

CORPORATE GOVERNANCE REPORT

2024



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1. PROCEDURES TO ADOPT AND IMPLEMENT CORPORATE GOVERNANCE IN 2024

The corporate governance guidelines applied by Al Ramz Corporation Investment and Development PJSC and its subsidiaries (the “Company” or the “Corporation”) provide a basis for promoting and maintaining the highest standards of corporate governance at the Company, through creating and protecting shareholder value as well as other stakeholders. The Board of Directors

(the “BOD”) strives to provide the right leadership, strategic oversight and control environment to produce and sustain the delivery of value to all the Company’s shareholders.

The Company’s corporate governance framework, represented in the BOD’s charter, consists of the following:

INTERNAL CONTROLS

The Company’s Internal Controls system consists of several frameworks, policies and procedures established by the Board of Directors to enhance the Company’s objectives and performance.

The Company has adopted the “three lines of defense” principle in relation to corporate governance and risk management as follows:

1st Line of Defense	2nd Line of Defense	3rd Line of Defense
BUSINESS LINES	COMPLIANCE AND RISK MANAGEMENT	MANAGEMENT AND INDEPENDENT ASSURANCE
<ul style="list-style-type: none">▶ Internal controls and compliance processes▶ Embedded operational control▶ Resolving issues detected by above	<ul style="list-style-type: none">▶ Identifying internal controls and compliance processes▶ Monitoring above controls and processes▶ Generate reports analyzing breaches in above	<ul style="list-style-type: none">▶ Independent assessment of internal controls and compliance processes▶ Raise reports analyzing breaches in above

BOARD OF DIRECTORS

The role of the BOD is to govern the Company and is directly committed to comply with all corporate governance guidelines and rules issued by the Securities and Commodities Authority. Its role includes overseeing and directing executive management as well as implementing the Company’s strategies and objectives.

BOARD COMMITTEES

The BOD shall delegate oversight of key areas of responsibility to specific committees who will report to the BOD with their analysis and recommendations.

Such committees shall be formed in accordance with the Chairman of the Securities and Commodities Authority's Board of Directors' Resolution No. (3 R.M) of 2020 and its amendments concerning approval of joint stock companies' governance guide; and shall consist of the audit committee, nomination and remuneration committee and the risk and investment committee.

AUDIT COMMITTEE

The Audit Committee is committed to review the Company's financial statements, internal controls and risk management processes as well as represent the Company with the external auditor.

Its duties include the obligations set out in SCA Resolution (3 R.M) of 2020 and its amendments concerning approval of joint stock companies' governance guide.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee primarily oversees the Company's organization structure, the development of the succession plan, evaluating the recruitment process and remuneration policies as well as the independence of the Board's independent directors in accordance with its obligations set out in SCA Resolution (3 R.M) of 2020 and its amendments concerning approval of joint stock companies' governance guide.

INVESTMENT AND RISK COMMITTEE

The Investment and Risk Committee has overall responsibility for the review of the Company's risk evaluation and mitigation initiatives as well as investment initiatives.

Its duties include the guidance set out in SCA Resolution (3 R.M) of 2020 and its amendments concerning approval of joint stock companies' governance guide.

2. BOARD OF DIRECTORS, THEIR SPOUSES, AND THEIR CHILDREN'S TRANSACTIONS IN THE CORPORATIONS' FINANCIAL INSTRUMENTS IN 2024

Name	:	Mr. Dhafer Al-Ahbabi
Position	:	Board Member
Category	:	Non-executive
Total shares owned on 31 December 2024	:	27,600,000
Total Sale Transactions	:	-
Total Purchase Transactions	:	5,600,000
Share capital of the Corporation	:	549,915,858
Ownership percentage the Corporation's	:	
Total share capital	:	5.0189%

Name	:	Sameer Kamal Ibrahim Al Ansari
Position	:	Board Member
Category	:	Independent non-executive
Total shares owned on 31 December 2024	:	415, 787
Total Sale Transactions	:	1,195,139.18
Total Purchase Transactions	:	6,960.00
Share capital of the Corporation	:	549,915,858
Ownership percentage the Corporation's	:	
Total share capital	:	0.0756%

Name	:	Mohammad Al Mortada Al Dandashi
Position	:	Managing Director
Category	:	Executive
Total shares owned on 31 December 2024	:	84,487,379
Total Sale Transactions	:	-
Total Purchase Transactions	:	-
Share capital of the Corporation	:	549,915,858
Ownership percentage the Corporation's	:	
Total share capital	:	15.36370%

3. BOARD OF DIRECTORS COMPOSITION

A. STATEMENT OF THE CURRENT BOARD FORMATION

The Board of Directors was formed on 29 April 2024 by the Corporation's Annual General Meeting. The Board consists of Seven (7) members whose term is until 28 April 2027.

NAME	EXECUTIVE	INDEPENDENT	EXPERIENCE	CREDENTIALS
Mr. Dhafer Al-Ahbabi	No	No	Investments	Bachelor's in Economics
H.E Saif Al Hajeri	No	Yes	Investments	Bachelor's in Business Administration and Economics from Lewis & Clark College in the United States.
Ms. Mariam Al Ketbi	No	Yes	Investments	Bachelor of Business Sciences: Specialization in Finance
Mr. Abdullah Saeed Al Ghafli	No	No	Investment	Bachelor of Business Administration in Accounting Master of Science in International Business and Finance Chartered Financial Analyst (CFA)
Ms. Elham Al Qasim	No	Yes	Strategy and Technology	Bachelor's degree in Business from American University, Dubai, a Masters degree from London School of Economics and political science
Mr. Mohammad Al Mortada Al Dandashi	Yes	No	Investments	Bachelor's in Economics
Dr. Sameer Kamal Ibrahim Al Ansari	No	Yes	Investments	Fellow of the Institute of Chartered Accountants in England & Wales (FCA) Doctorate from Loughborough University, UK

MEMBERSHIP AND POSITIONS AT ANY OTHER JOINT - STOCK COMPANIES

Name	Membership and position
Mr. Dhafer Al-Ahbabi	Board member - Amanat Holding PJSC
Ms. Elham Al Qasim	Board member - Space42, Phoenix Group
Mr. Abdullah Saeed Al Ghafli	Board Member - Abu Dhabi Ship Building

POSITIONS IN ANY OTHER IMPORTANT REGULATORY, GOVERNMENT OR COMMERCIAL ENTITIES

Name	Role in other supervisory, governmental, or commercial entities
Dr. Sameer Kamal Ibrahim Al Ansari	CEO - RAK Digital Assets Oasis

B. FEMALE REPRESENTATION IN THE BOARD OF DIRECTORS IN 2024

There are two female representations (total directors of seven) in the Board of Directors in 2024 as follows:

- ▶ Ms. Elham Al Qasim
- ▶ Ms. Mariam Al Ketbi

C. STATEMENT OF THE FOLLOWINGS:

1. TOTAL BOARD OF DIRECTORS REMUNERATION FOR YEAR 2023

The Company's general assembly, held on April 29, 2024, approved the disbursement of an amount of AED 2.6 million (2,600,000) for the Board of Directors due to the exceptional efforts made by them during the year 2023.

Members	Amount per member	Number of members	Total amount
Chairman	503,226	1	503,226
Vice-Chairman	419,355	1	419,355
Five members (each)	335,484	5	1,677,420
Total			2,600,000

2. PROPOSED BOARD OF DIRECTORS REMUNERATIONS FOR YEAR 2024

The Board of Directors shall propose for approval in the next General Assembly Meeting, zero board remuneration for the fiscal year ended 31 December 2024.

3. BOARD COMMITTEES ATTENDANCE ALLOWANCES IN 2024

The following attendance allowances were paid to the Board members:

AUDIT COMMITTEE

Name	Position in the committee	Fees (AED)	No. of meetings	Total (AED)
Mr. Ahmed Ali Al Dhaheri	Former Chairman	8,000	1	8,000
Dr. Sameer Kamal Ibrahim Al Ansari	Chairman	8,000	6	48,000
Mr. Abdullah Saeed Al Ghafli	Member	8,000	5	40,000
H.E Saif Al Hajeri	Member	8,000	4	32,000

NOMINATION AND REMUNERATION COMMITTEE

Name	Position in the committee	Fees (AED)	No. of meetings	Total (AED)
Dr. Ali Saeed Bin Harmel Al Dhaheri	Former Chairman	8,000	1	8,000
Mr. Abdullah Saeed Al Ghafli	Former member	8,000	1	8,000
Mr. Ahmed Ali Al Dhaheri	Former member	8,000	1	8,000
Ms. Elham Al Qasim	Chairman	8,000	1	8,000
Dr. Sameer Kamal Ibrahim Al Ansari	Member	8,000	1	8,000
Ms. Mariam Al Ketbi	Member	8,000	1	8,000

RISK AND INVESTMENT COMMITTEE

Name	Position in the committee	Fees (AED)	No. of meetings	Total (AED)
Mr. Dhafer Al-Ahbab	Chairman	8,000	3	24,000
H.E Saif Al Hajeri	Member	8,000	3	24,000
Mr. Mohammad Al Mortada Al Dandashi	Member	8,000	4	32,000

4. BOARD COMMITTEES ATTENDANCE ALLOWANCES IN 2024

The board members did not receive any additional allowances, salaries, or fees during 2024.

D. NUMBER OF BOARD OF DIRECTORS MEETINGS HELD IN 2024

The Board of Directors held six (6) meetings in 2024 as detailed below. The Board of Directors accepted the absences shown.

Board Member	26February	2 May	13 May	5 August	4 November	11 December
Mr. Dhafer Al Ahbabi	Attended	Attended	Attended	Attended	Attended	Attended
HE Hamad Rashid Al Nuaimi “former”	Absent	N. A	N. A	N. A	N. A	N. A
Dr. Ali Saeed Bin Harmel Al Dhaferi “former”	Attended	N. A	N. A	N. A	N. A	N. A
Mr. Ahmed Ali Khalfan Al Dhaferi “former”	Absent	N. A	N. A	N. A	N. A	N. A
Mr. Abdullah Saeed Al Ghafli	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Mohammad Al Mortada Al Dandashi	Attended	Attended	Attended	Attended	Attended	Absent
Dr. Sameer Kamal Ibrahim Al Ansari	Attended	Attended	Attended	Attended	Attended	Attended
Ms. Elham Al Qasim	N. A	Attended	Attended	Absent	Attended	Attended
Ms. Mariam Al Ketbi	N. A	Attended	Attended	Attended	Attended	Attended
H,E Saif Al Hajeri	N. A	Attended	Attended	Attended	Attended	Attended

E. NUMBER OF BOARD RESOLUTION PASSED DURING THE 2024 FISCAL YEAR

The Board of Directors passed two resolutions by circulation during 2024.

F. STATEMENT BY THE BOARD: DUTIES AND POWER EXERCISED BY BOARD MEMBERS OR THE EXECUTIVE MANAGEMENT MEMBERS DURING 2024 BASED ON THE AUTHORIZATION FROM THE BOARD

Ser.	Name of the authorized person	Power of authorization	Duration of authorization
1	Mr. Mohammad Al Mortada Al Dandashi	POA	3 years

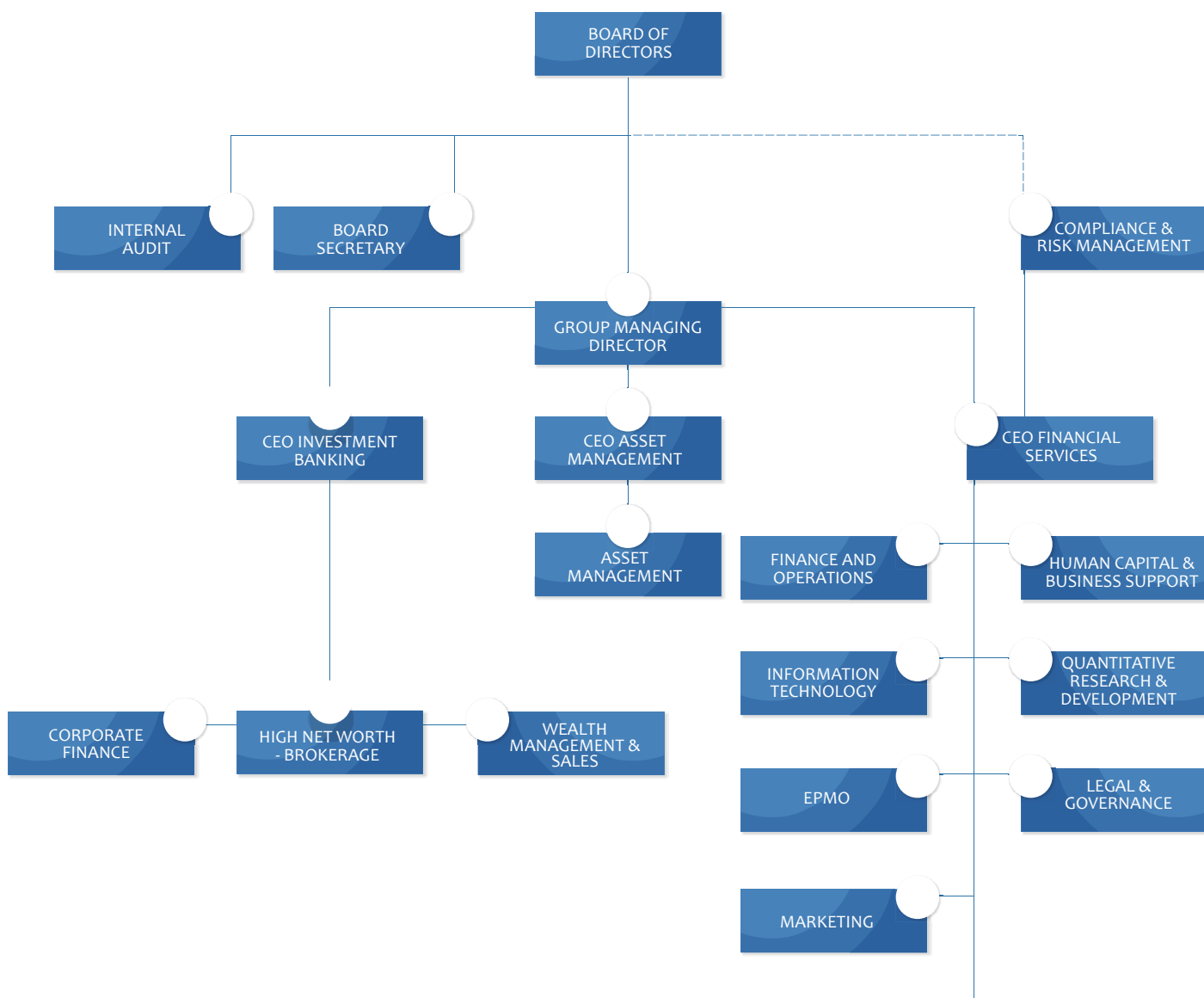
G. TRANSACTIONS WITH RELATED PARTIES

The Corporation adopts the related parties' transactions regulations as stated in the resolution No.(3 R.M) of 2020 and its amendments concerning approval of joint stock companies' governance guide in relation to the Executive Management,

the key shareholders and any associated persons and entities. Following are the related parties' transactions related to the Corporation's income during 2024:

Ser.	Statement of related parties	Clarifying the nature of relationship	Type of transaction	Value of transaction (AED)
1	H.H. Sheikh Nehayan Bin Zayed Al Nehayan	Major shareholders	Brokerage fees & income from margin	833,492
2	Mohammad Ahmad Saeed Al Qassimi	Major shareholder	Brokerage fees & income from margin	958,717
3	Ahmed Ali Khalfan Al Dhaheri	Directors and key management personnel	Brokerage fees & income from margin	4,185,566
4	H.E Hamad Rashid Al Nuaimi	Directors and key management personnel	Brokerage fees	242,950
5	Foodco Holding	Subsidiary company for one of the directors	Brokerage fees & income from margin	5,645,698
6	Al Wathba National Insurance Company	Major shareholders	Brokerage fees & income from margin	454,210
7	Summit Investment Holdings - Sole Proprietorship L.L.C	Major shareholders	Brokerage fees	81,071
8	Mohammad Al Mortada Al Dandashi	Directors and Major shareholder	Brokerage fees	433,459
9	Saeed Eid Saeed AlGhafli	Major shareholders	Brokerage fees	88,012
10	Dhafer Sahmi Jaber Mufreh Al Ahbabi	Chairman of the Board of Directors & Major shareholders	Brokerage fees & income from margin	312,138

H. THE CORPORATION'S ORGANIZATIONAL STRUCTURE



I. KEY EXECUTIVES' DETAILS

The table below states the names, positions, dates of joining and total salaries and bonuses for 2024:

Name	Position	Date of Joining	Total salaries	Total bonuses
Mohammad Al Mortada	Managing Director	15/11/2016	2,827,200	0
Al Dandashi				
Haisam Odeimeh	GCEO – FS	12/10/2017	1,615,200	0
Karim Schoeib	GCEO – IB	01/10/2020	1,416,000	0

4. EXTERNAL AUDITOR

A. BRIEF ON THE EXTERNAL AUDITOR

Ernst & Young is a global organization that employs more than 231,000 professionals in over 150 countries. The MENA practice of EY has been operating in the region since 1923. For over 93 years, EY has evolved to meet the legal and commercial developments of the region. Across MENA, EY has over 6,500 people united across 20 offices and 15 Arab countries, sharing the same values and an unwavering commitment to quality.

The Abu Dhabi office of EY was opened in 1966 and has scaled remarkable heights since then. There are approximately over 480 people, in the Firm's offices in Abu Dhabi. In Abu Dhabi, EY has a strong base of over 190 Assurance professionals qualified from Saudi Arabia, the United Kingdom, Pakistan, India, United States of America and hold relevant degrees from leading universities.

B. EXTERNAL AUDITOR FEES FOR 2024

Audit firm name	Ernst & Young
Number of years as auditor of Al Ramz	Five (5)
Total audit fees for 2024	AED 455,000
Fees for non-audit services in 2024	AED 46,000
Details of non-audit services in 2024	<p>Factual findings report on identifying common customers among Al Ramz Capital, Dubai Islamic Bank (DIB), and Dubai Islamic Financial Services (DIFS).</p> <p>Factual findings report on verifying commission payments from Al Ramz Capital to DIB and DIFS on a quarterly basis.</p> <p>Factual findings report on agreed-upon procedures related to submitting the monthly Fee Receivable Form to the Securities and Commodities Authority (SCA) for global market trading compliance.</p>
Details of any professional services provided by other audit firms	None

C. STATEMENT CLARIFYING THE RESERVATIONS THAT THE COMPANY AUDITOR INCLUDED IN THE INTERIM AND ANNUAL FINANCIAL STATEMENTS FOR 2024 AND IN CASE OF ANY RESERVATIONS

No reservations have been stated in the interim and annual financial statements for 2024.

5. AUDIT COMMITTEE REPORT

A. AUDIT COMMITTEE CHAIRMAN ACKNOWLEDGEMENT OF HIS RESPONSIBILITIES

Dr. Sameer Kamal Ibrahim Al Ansari, Audit Committee Chairman, acknowledges reviewing the committee's duties and ensuring its effectiveness and fulfillment of its obligations.

B. AUDIT COMMITTEE MEMBERS, ROLES AND RESPONSIBILITIES

Name	Category in BOD	Position in the committee
Dr. Sameer Kamal Ibrahim Al Ansari	Independent non-executive	Chairman
Mr. Abdullah Saeed Al Ghafli	Non-executive	Member
H.E Saif Al Hajeri	Independent non-executive	Member

The audit committee performs a number of duties including supervising the propriety of the financial statements, related reports and accounting processes, audits on the financial, internal control and risk management processes as well as

compliance with the Corporation's Code of Ethics. The audit committee also develops and implements the policy dealing with appointing, contracting, supervising the independence, performance and scope of the external auditor.

C. AUDIT COMMITTEE MEETING HELD IN 2024

The audit committee held six (6) meetings in 2024 summarized as follows:

Meeting	Date
First	20 February 2024
Second	6 May 2024
Third	21 May 2024
Fourth	29 July 2024
Fifth	28 October 2024
Sixth	10 December 2024

Below are the attendance details of the audit committee members:

Name	Attendance
Mr. Ahmed Ali Khalfan Al Dhaheri*	100%
Mr. Abdullah Saeed Al Ghafli	83%
Dr. Sameer Kamal Ibrahim Al Ansari	100%
H.E Saif Al Hajeri**	80%

*Mr. Ahmed Al Dhaheri is a former BAC member, and he attended his last meeting on 20 February 2024.

**H.E Saif Al Hajeri is a new board member that was appointed on 29 April 2024.

He attended the following meetings:

6 May 2024

21 May 2024

29 July 2024

10 December 2024

D. ACTIVITIES AND AREAS DISCUSSED AND APPROVED BY THE AUDIT COMMITTEE

- ▶ Recommended the approval of the board of the quarterly and year-end financial statements.
- ▶ Quarterly discussed key financial matters and its accounting treatment with the external auditors and acknowledged the auditor conclusion regarding these areas, examples of these areas are impairment of goodwill and revenue recognition.
- ▶ Quarterly discussed and acknowledged the external auditor independence including consideration to other services provided by the external auditor. All other services provided by the external auditor are agreed upon procedures engagements with no impact on their independence.
- ▶ Recommended the reappointment of the external auditor to the board of directors based on external auditor performance evaluation process. The reappointment considered the rotation regulations to change the auditor every six years. The appointment of the current external auditor can be renewed for 1 more year based on this regulation.
- ▶ Approved 2024 internal audit plan and its associated risk assessment.
- ▶ Discussed and acknowledged all the significant regulation and compliance matters.
- ▶ Discussed and acknowledged all the significant matters identified in the internal audit reports related to deficiencies in the controls.
- ▶ Approved the action plans included in all internal audit reports to introduce controls to mitigate identified risks. The audit committee monitors the progress of the implementation of these action plans on quarterly basis in coordination with the Head of Internal Audit Department.
- ▶ Quarterly discussed related party transactions and ensure its compliance with laws, regulations, and accounting standards requirements.

Signature of the Chairman
of the Audit Committee



Date: 26/3/2025

6. NOMINATION AND REMUNERATION COMMITTEE

A. NOMINATION AND REMUNERATION COMMITTEE CHAIRMAN ACKNOWLEDGEMENT OF HIS RESPONSIBILITIES

Ms. Elham Al Qasim, Nomination and Remuneration Committee Chairman, acknowledges reviewing the committee's duties and ensuring its effectiveness and fulfillment of its obligations.

B. NOMINATION AND REMUNERATION COMMITTEE MEMBERS, ROLES, AND RESPONSIBILITIES

Name	Category in BOD	Position in the committee
Ms. Elham Al Qasim	Independent non-executive	Chairman
Dr. Sameer Kamal Ibrahim Al Ansari	Independent non-executive	Member
Ms. Mariam Al Ketbi	Independent non-executive	Member

The Nomination and Remuneration committee primarily oversees the independence of the Board's independent directors, the development of the remuneration policies for the Board, management

and employees, the Corporation's recruiting needs, the development of HR policies, in addition to the Board of Directors nomination process.

C. ANNUAL BOARD EVALUATION

BNRC has performed the annual board evaluation for year 2024 using 3 criteria, governance, board culture, and board operations and no significant

issues came to the attention of the BNRC that need remedial actions and most of the evaluation items have been ranked as 'very satisfied'.

D. NOMINATION AND REMUNERATION COMMITTEE MEETINGS HELD IN 2024

Two (2) meetings were held by the nomination and remuneration committee in 2024 summarized as follows:

Meeting	Date
First	19 February 2024
Second	25 November 2024

Below are the attendance details of the nomination and remuneration committee members:

Name	Attendance
Ms. Elham Al Qasim****	100%
Dr. Sameer Kamal Ibrahim Al Ansari****	100%
Ms. Mariam Al Ketbi****	100%
Dr. Ali Saeed Bin Harmel Al Dhaheri***	100%
Mr. Ahmed Ali Al Dhaheri**	100%
Mr. Abdullah Saeed Al Ghafli*	100%

*Mr. Abdullah Al Ghafli is a former member of the BNRC committee as he has now left the committee. His last meeting was on 19th February 2024

**Mr. Ahmed Al Dhaheri is a former member of the board of directors. His last meeting was on 19th February 2024.

***Dr. Ali Saeed Bin Harmel Al Dhaheri is a former member of the board of directors. His last meeting was on 19th February 2024.

**** Ms. Elham Al Qasim, Dr. Sameer Al Ansari, Ms. Mariam Al Ketbi are new to the BNRC committee and they all attended 25 November 2024 meeting.

7. INSIDER SUPERVISORY COMMITTEE

A. INSIDER COMMITTEE CHAIRMAN ACKNOWLEDGEMENT OF HIS RESPONSIBILITIES

Mr. Rizwan Qureshi acknowledges reviewing the committee's duties and ensuring its effectiveness and fulfillment of its obligations.

B. INSIDER COMMITTEE MEMBERS, ROLES, AND RESPONSIBILITIES

Name	Position in the committee
Mr. Rizwan Qureshi	Chairman
Mr. Satya Vemireddy	Vice Chairman
Legal Representative	Committee Secretary

C. INSIDER COMMITTEE MEETINGS HELD IN 2024

Four (4) meetings were held by the Insider committee in 2024 summarized as follows:

Meeting	Date
First	10 January 2024
Second	18 April 2024
Third	15 July 2024
Fourth	8 October 2024

D. SUMMARY OF INSIDER COMMITTEE WORK REPORT DURING 2024

- ▶ Making recommendations to the Board of Directors in regards the implementation of the Corporation policies and procedures for the Board members and employees' transactions in the Corporation's shares.
- ▶ Ensuring compliance with the disclosures and transparency regulations.
- ▶ Preparing a special and comprehensive register for all insiders.
- ▶ Reporting the insiders list and their trades to the financial markets.
- ▶ Managing, monitoring and supervising the transactions of insiders as well as reviewing the disclosures and transaction requests.

8. INVESTMENT AND RISK COMMITTEE

A. INVESTMENT AND RISK COMMITTEE CHAIRMAN ACKNOWLEDGEMENT OF HIS RESPONSIBILITIES

Mr. Dhafer Al-Ahbabi acknowledges his responsibility for reviewing the committee's duties and ensuring its effectiveness and fulfillment of its obligations.

B. INVESTMENT AND RISK COMMITTEE MEMBERS, ROLES, AND RESPONSIBILITIES

Name	Category in BOD	Position in the committee
Mr. Dhafer Al-Ahbabi	Non-executive	Chairman
HE Saif Al Hajeri	Independent non-executive	Member
Mr. Mohammad Al Mortada	Non-Independent, Executive	Member
Al Dandashi		

The investment and risk committee oversee the investment initiatives and related risks, the Corporation's investment portfolio management, the investment strategy and performance, in addition to compliance to investment related laws and regulations.

C. INVESTMENT AND RISK COMMITTEE MEETINGS HELD IN 2024

Four (4) meetings were held by the investment and risk committee in 2024 summarized as follows:

Meeting	Date
First	26 February 2024
Second	13 May 2024
Third	5 August 2024
Fourth	5 November 2024

Below are the attendance details of the investment and risk committee members:

Name	Attendance
Mr. Dhafer Al Ahbabi	75%
HE Hamad Rashid Al Nuaimi*	0%
Mr. Mohammad Al Mortada	100%
Al Dandashi	
HE Saif Al Hajeri**	100%

*HE Hamad Rashid Al Nuaimi is a former member of the board of directors.

** HE Saif Al Hajeri is a new member of the BRIC committee and has attended all meetings starting from 13 May 2024.

9. INTERNAL CONTROL FRAMEWORK

A. BOARD OF DIRECTORS ACKNOWLEDGEMENT OF HIS RESPONSIBILITIES

Board of Directors bears the responsibility of the internal control framework and oversees its implementation and effectiveness through the audit committee.

B. HEAD OF INTERNAL CONTROL - COMPLIANCE BRIEF

Mr. Rizwan Qureshi joined the Company in March 2021 as Head of Risk and Compliance and holds the following qualifications:

- ▶ Bachelor's degree in electrical and electronic engineering from King's College, London
- ▶ Master's degree in satellite communications from University College, London
- ▶ CA certification from the Institute of Chartered Accountants in England and Wales
- ▶ CISI certifications from the Chartered Institute for Securities & Investment

C. HEAD OF INTERNAL AUDIT BRIEF

Mr. Haitham El Hariri joined the Company in January 2021 as Head of Internal Audit and holds the following qualifications:

- ▶ Bachelor's degree in accounting from the Cairo University
- ▶ CPA certification from the American Institute of Public Accountants
- ▶ CIA certification from the Institute of Internal Auditors
- ▶ CISI certifications from the Chartered Institute for Securities & Investment
- ▶ CFE certification from the Association of Certified Fraud Examiners
- ▶ CISA certification from ISACA

D. NUMBER OF REPORTS ISSUED BY THE INTERNAL AUDIT DEPARTMENT

The Internal Audit submitted twelve reports to the Board of Directors during 2024.

10. VIOLATIONS COMMITTED DURING 2024

During 2024, there were no violations against Al Ramz Corporation PJSC.

11. CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL PROTECTION

This year, Al Ramz solidified its commitment to environmental stewardship and corporate social responsibility (CSR) as integral components of its sustainability strategy. In commitment to minimizing our environmental footprint, we have prioritized reducing paper waste by implementing a central printing system that requires employee ID access. This system also tracks the amount of paper used per session, helping to monitor and minimize unnecessary printing. Further, we adopted a paperless workflow across key operations and transitioned to digital business cards. In addition to our environmental efforts, we recognize the importance of corporate social responsibility and are committed to giving back to the community while promoting ethical business practices. Although we have not yet formally launched any CSR initiatives, we are actively exploring opportunities to contribute meaningfully to this area. Future efforts may include employee volunteer programs, partnerships with nonprofit

organizations, or sustainability projects that align with our company values.

Looking ahead, Al Ramz is committed to scaling up its environmental and social impact through targeted initiatives. In 2025, we plan to:

- ▶ Expand our waste management efforts by implementing a comprehensive recycling program across all offices.
- ▶ Partner with sustainability-focused organizations to introduce energy-efficient solutions and explore carbon reduction opportunities in operations.
- ▶ Develop CSR programs that address financial literacy, youth empowerment, and digital inclusion in collaboration with strategic partners.

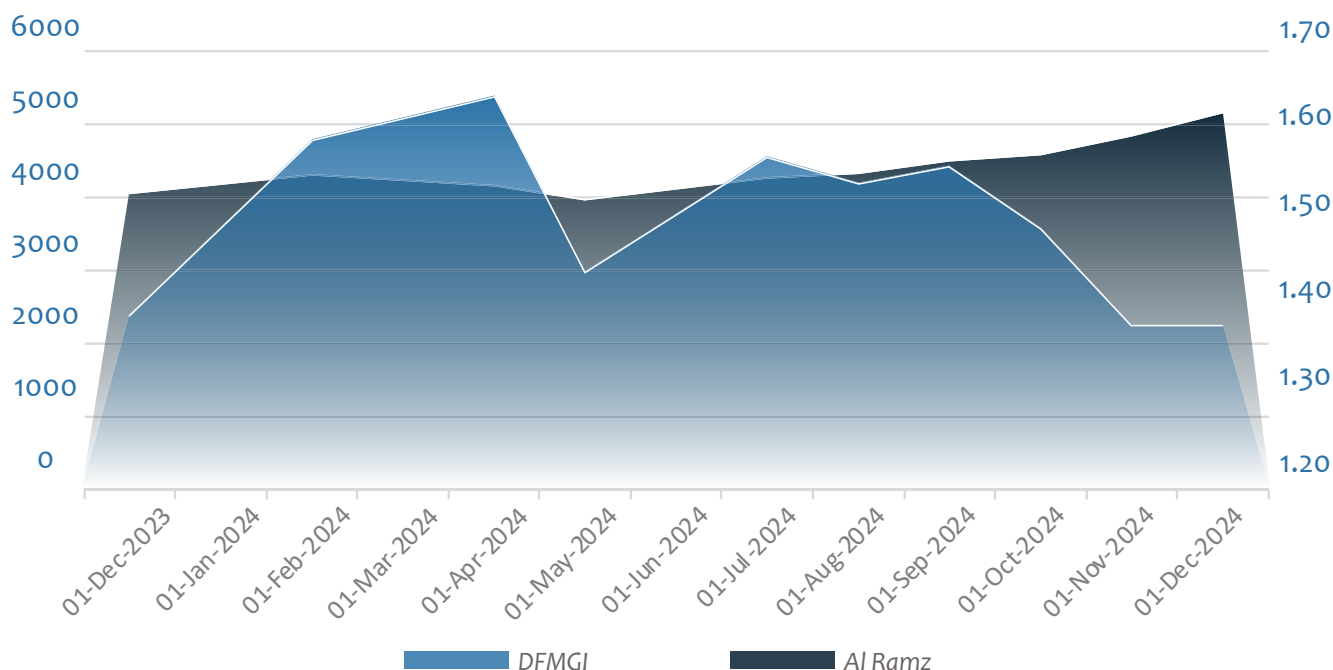
12. GENERAL INFORMATION

A. THE CORPORATION SHARES' END OF MONTH PRICES IN 2024

Period	Lowest Price	Highest Price	Closing Price	Traded Volume	Percentage Change
Jan-24	1.40	1.40	1.40	-	0
Feb-24	1.40	1.60	1.60	2,901,250	14%
Mar-24	1.60	1.60	1.60	-	0
Apr-24	1.50	1.70	1.65	1,008,685	3%
May-24	1.40	1.65	1.45	16,115,838	-12%
Jun-24	1.45	1.45	1.45	-	0
Jul-24	1.44	1.60	1.58	56,000	9%
Aug-24	1.33	1.61	1.55	173,443	-2%
Sep-24	1.44	1.59	1.57	186,405	1%
Oct-24	1.44	1.57	1.50	37,061	-4%
Nov-24	1.37	1.55	1.39	59,656	-7%
Dec-24	1.39	1.40	1.39	6,144,556	0

This data is courtesy of Thomson Reuters EIKON

B. THE CORPORATION SHARES' PERFORMANCE AGAINST THE MARKET INDEX IN 2024



This data is courtesy of Refinitiv

C. SHAREHOLDERS DIVIDENDS AS OF 31 DECEMBER 2024

Shareholder category	Individual	Corporate	Bank	Other	Total
Local	45.2%	37.5%	0.1%	-	82.82%
GCC	0.0%	0.1%	0.0%	-	0.07%
Arab world	16.7%	0.0%	0.0%	-	16.73%
Rest of the world	0.4%	0.0%	0.0%	-	0.38%
Total	62.3%	37.6%	0.1%	-	100.00%

D. SHAREHOLDERS OWNING %5 OR MORE OF THE CORPORATION SHARES AS OF 31 DECEMBER 2024

Name	Shares owned	Percentage of shares owned to the total share capital
H.H. Sheikh Nehayan Bin Zayed Al Nehayan	96,492,949	17.5469%
Summit Investment Holdings	87,797,903	15.9657%
Mohammad Almortada Mohammad Aldandashi	84,487,423	15.3637%
Saeed Eid Saeed Alghafli	48,270,275	8.7778%
Al Wathba National Insurance Company	43,629,774	7.9339%
Mohammad Bin Ahmad Bin Saeed Alqassimi	36,459,161	6.6300%
Dhafer Sahmi Jaber Al Ahbabi	27,600,000	5.0189%

E. SHAREHOLDERS ACCORDING TO SHARES OWNED AS OF 31 DECEMBER 2024

Ownership (Share)	No of shareholders	Shares owned	Percentage of shares owned to the total share capital
Less than 50,000	147	1,571,331	0.286%
From 50,000 to 500,000	22	3,038,618	0.553%
From 500,000 to 5 million	11	19,094,189	3.472%
More than 5 million	14	526,211,720	95.69%
	194	549,915,858	100%

F. PROCESS RELATED TO THE INVESTORS RELATIONS

Mr. Anas Salameh has been appointed as the Investor Relations Officer on 12 December 2021 and can be contacted via the following methods. The Investor Relations Website is currently under development

and shall be announced upon completion.

► Email: IR@ALRAMZ.AE

► Landline: 02-6118855

► Fax: 02-6262444

G. SPECIAL RESOLUTIONS SUBMITTED TO THE 2024 GENERAL MEETING

There were no special resolutions during the year of 2024 General Meeting.

H. BOARD SECRETARY

Name	Appointment Date	Qualifications
Mr. Haitham El Hariri	1 August 2022	<p>Bachelor's degree in accounting from the Cairo University</p> <p>CPA certification from the American Institute of Certified Public Accountants</p> <p>CIA certification from the Institute of Internal Auditors</p> <p>CISI certifications from the Chartered Institute for Securities & Investment</p> <p>COSO internal framework certificate</p> <p>CFE certificate from Association of Certified Fraud Examiners</p> <p>CISA Certificate from ISACA</p>

Statement of the Board secretary duties during the year:

Contacting all members to make sure they attend the meeting either in person or through virtual meetings.

Prepare meeting agenda, taking in consideration the followings:

- ▶ Specifying the date of invitation to all members of the Board of Directors to the meeting, the method of summoning, the place of meeting,

and the start and end time of the meeting.

- ▶ Confirming the attendance of the present members.
- ▶ Confirming the delegation for the absent member, in case of delegation by one of the Board of Directors members to another member.
- ▶ Recording the absent members and justifications for non-attendance, “if any.”

I. KEY EVENTS DURING 2024

OVERVIEW

2024 proved to be a stellar year for Al Ramz, witnessing several remarkable achievements reflecting the firm’s 25-year legacy and leadership in the financial services industry.

NEW BOARD APPOINTMENTS

Over the past year, our corporate governance framework has been notably strengthened by the election of a new Board of Directors. This pivotal event saw the appointment of three new members who bring a wealth of business acumen and specialized expertise, reinforcing our commitment to robust oversight and strategic leadership. In a historic development, the board now proudly includes the first two female directors, marking a significant milestone in our journey toward enhanced diversity and inclusivity in line with regulatory requirements.

These appointments not only diversify the board’s perspectives but also broaden its collective expertise, positioning the company to capitalize on emerging opportunities and navigate complex market challenges. Furthermore, the infusion of fresh talent and dynamic leadership is expected to drive innovative governance practices and reinforce our longstanding commitment to ethical decision-making and sustainable growth.

US MARKET TRADING EXPANSION

Al Ramz successfully launched direct US stock market trading in 2024, providing clients in the UAE and beyond access to one of the world’s most influential financial markets. The expansion allows investors to trade leading US-listed stocks, ETFs, and other financial instruments, giving them diverse portfolio options across multiple sectors.

The trading platform integrates real-time data, analytics, and AI-driven insights, ensuring that users can make informed decisions while accessing international opportunities. This development aligns with Al Ramz’s commitment to providing a seamless cross-border investment experience for its clients.

ETIHAD PARTNERSHIP

During the year Al Ramz established a strategic partnership with Etihad Airways, the flagship airline of Abu Dhabi and national airline of the UAE. This collaboration introduced the first of its kind rewards program that allows investors to earn up to 75,000 Etihad Guest Miles annually by transferring assets to Al Ramz.

This initiative reflects Al Ramz's commitment to enriching the investor experience by integrating financial growth with exclusive travel benefits.

CEO SERIES

Expanding its reach beyond traditional media channels, the company introduced a new video initiative that distills research reports and investor call insights into engaging, four-minute presentations. These concise videos feature management discussing key technology trends, strategic initiatives, and financial highlights while addressing the most frequently asked questions.

This streamlined format not only enhances viewership and engagement but also ensures that investors receive timely and actionable insights into the company's operations and market positioning.

TRADING APPLICATION

In a major step forward for our digital platform, significant enhancements have been made to our trading application, underscoring our commitment to innovation and investor engagement.

The application now features the UAE's first social trading functionality, which enables investors to communicate, share insights, and collaborate in real time, fostering a dynamic community and enhancing user experience. In addition, we have received regulatory approval to launch the UAE's inaugural onshore robotic advisor.

This advanced tool leverages cutting-edge quantitative models and AI-driven analytics to deliver personalized investment guidance, empowering users to navigate their investment journeys with greater confidence and precision. These initiatives mark a significant milestone in our strategy to provide a state-of-the-art, integrated platform that meets the evolving needs of our investor base.

J. A STATEMENT OF DEALS THAT THE COMPANY MADE WITH RELATED PARTIES DURING THE YEAR 2024, WHICH ARE EQUAL TO %5 OR MORE OF THE COMPANYS CAPITAL

There were no deals with related parties during the year 2024 equal to 5% or more of the company's capital.

K. EMIRATIZATION PERCENTAGE AS OF END OF 2024

2024	2023	2022	2021	2020	2019
5.38%	2.8%	2.46%	1.22%	1.22%	1.28%

L. CREATIVE AND LEADING PROJECTS INITIATED BY THE CORPORATION

In 2024, Al Ramz achieved several significant milestones, reflecting its commitment to innovation and market leadership:

1. Al Ramz - Trade & Invest Mobile App:

- ▶ Launched in May 2024, providing real-time global market data, order tracking, and account management.
- ▶ Ranked third in the UAE's Top Finance apps
- ▶ Expanded Arabic language support in Q3 2024, enhancing accessibility.
- ▶ Introduced US market trading, providing UAE investors with direct access.
- ▶ Awarded "Mobile App of the Year" at the Leaders in Fintech Awards 2024 by Entrepreneur Middle East and "Most innovative trading app" at MEA Finance Magazine Awards 2024, underscoring its innovative design and functionality.

2. US Market Trading Expansion:

- ▶ Al Ramz successfully launched direct US stock market trading, providing clients in the UAE and beyond access to one of the world's most influential financial markets.
- ▶ The expansion allows investors to trade leading US-listed stocks, ETFs, and other financial instruments, giving them diverse portfolio options across multiple sectors.
- ▶ The trading platform integrates real-time data, analytics, and AI-driven insights, ensuring that users can make informed decisions while accessing international opportunities.
- ▶ The feature complements Al Ramz's long-term strategy of offering seamless cross-border investment experience for its clients.

3. Automation of Client Related Services:

Al Ramz has fully or partially automated several customer services through the mobile app, including share in/share out, cash in/cash out, adding and removing products, subscription to US market data feeds, onboarding of non-UAE

residents, and client details updates. By enhancing its mobile app functionality, Al Ramz achieves excellence in automating customer service functions to deliver a seamless and efficient customer journey.

4. AI-Powered Asset Management & Robo-Advisory:

- ▶ Regulatory approval received from SCA in 2024 for an industry-first AI-powered asset management tool.
- ▶ Upcoming launch of “Thor,” an AI-driven robo-advisor, offering clients personalized investment recommendations.

5. Public Marketing & Awareness Campaigns:

- ▶ Launched out-of-home and digital advertising promoting Al Ramz’s digital trading platform, contributing to a 276% increase in user base.
- ▶ The campaign emphasized “25 YEARS OF MARKET EXPERIENCE - LOCALLY AND GLOBALLY”, the Al Ramz trading platform’s advanced decision-making tools, social trading features, comprehensive analyses, real-time news, and robust research content.

6. Etihad Guest Miles Rewards Program:

- ▶ Al Ramz partnered with Etihad Airways, the flagship airline of Abu Dhabi, to introduce a customer airmiles rewards program.
- ▶ Launched in Q4 2024, the program allows investors to earn Etihad Guest Miles based on their trading activity, incentivizing engagement and client retention.
- ▶ Al Ramz is the only non-bank financial partner in Etihad Guest Miles program, which is a recognition of Al Ramz as a leader in enhancing client loyalty and creating value beyond financial markets.

These initiatives reflect Al Ramz’s strategic focus on digital innovation, market expansion, and customer-centric services, reinforcing its position as a leading financial institution.

Signature of the Chairman



Date: 26/03/ 2025

Signature of the Audit Committee Chairman



Date: 26/03/ 2025

Signature of the Nomination & Remuneration Committee Chairman



Date: 26/03/ 2025

Signature of the Internal Control Department Head



Date: 26/03/ 2025