

# Audit Committee

The Audit Committee assists the Board of Directors in discharging its responsibilities with respect to its oversight role related to corporate governance, risk management, internal control, internal and statutory audits, financial reporting and compliance, including:



**Reviewing and monitoring** the integrity of quarterly, interim, and annual financial statements, including related-party transactions and compliance with IFRS and UAE Corporate Tax requirements.



**Overseeing** the independence and performance of external auditors, including:

- Advising on appointment/reappointment.
- Reviewing non-audit services to prevent conflicts of interest.
- Evaluating audit quality and effectiveness.



**Approving** internal audit strategies, annual risk-based audit plans, and budgets.



**Monitoring** internal control frameworks (including ICFR) and risk management systems.



**Ensuring** unrestricted access for the Audit & Assurance Division to all relevant information.



**Providing** recommendations to the Board of Directors, which retains ultimate responsibility for approving financial statements and the annual report.

The Audit Committee is comprised of three members who are non-executive directors and independent members. The members of the Audit Committee during 2025 were as set forth in the table below.

As part of his role as the Chairman of the Audit Committee, H.E. Ahmed Jasim AlZaabi is responsible for ensuring the Committee's overall effectiveness and that the Committee properly complies with its stated objectives.

The Committee met four times in 2025. Details of those meetings (including attendance records) are provided in the table below.

In 2025, all recommendations of the Audit Committee were accepted by the Board. The Committee continues to ensure compliance with evolving regulatory requirements, including those related to the CMA, Abu Dhabi Accountability Authority (ADAA), and ADX governance standards.

Board Member	Position on the Board	Feb 5, 2025	Apr 28, 2025	Jul 30, 2025	Oct 28, 2025
H.E. Ahmed Jasim Al Zaabi	Chairman	P	P	P	P
Mr. Khaled Al Zaabi	Member	P	P	P	P
Mr. Marwan Nijmeh	Member	P	P	P	P

P = Present; A = Absent

The Board of Directors appointed Mrs. Abeer Al Shaibani and Mrs. Thuraya Al Maskari as additional members to the Audit Committee on January 16, 2026.

## Annual Report of the Audit Committee (2025 Activities)

During 2025, the Audit Committee undertook the following actions:

- **Financial Oversight:** Reviewed and endorsed quarterly, half-yearly and annual financial statements for Board approval, ensuring IFRS compliance and transparency in related-party transactions.
- **External Audit:** Evaluated statutory auditor independence using ADAA's SAAR checklist; endorsed reappointment of Grant Thornton UAE for FY2026 and approved their engagement for ADGC subsidiaries' tax compliance audits.
- **Significant Accounting Matters:** Discussed key topics with management and auditors, including:
  - Revision in useful lives of property plant and equipment.
  - Accounting and Reporting for Treasury Shares.
  - UAE Corporate Tax implementation.
  - Implementation of IFRS Sustainability Disclosure Standards S1 and S2.
- **Risk & Controls:** Reviewed top enterprise risks, ICFR updates, ethics and compliance reports, and governance developments.
- **Internal Audit:** Monitored execution of the 2025 risk-based audit plan, reviewed quarterly audit reports, key findings, and remediation status; approved the 2026 Internal Audit Plan and budget.
- **Performance Evaluation:** Assessed Audit & Assurance Division performance on periodic basis and confirmed alignment with ADAA and CMA standards.