

# Corporate Governance Report 2025



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## 1. Introduction

Al Seer Marine Supplies & Equipment Co PrJSC (hereafter referred as "ASM" or the "Company") is a private joint stock company listed in the Abu Dhabi security exchange secondary market (ADX: ASM). Al Seer Marine is a globally operating maritime organization with its headquarter in Abu Dhabi. It's extensive service portfolio encompasses yachting, commercial shipping, boat building, large-scale 3D printing, unmanned vessel platforms and solutions, and cutting-edge technological innovations. The company seamlessly integrate top-tier services, innovative technological solutions, and a proven track record of operational excellence. Al Seer Marine employs more than 1,200 people onboard and ashore from more than 50 nationalities.

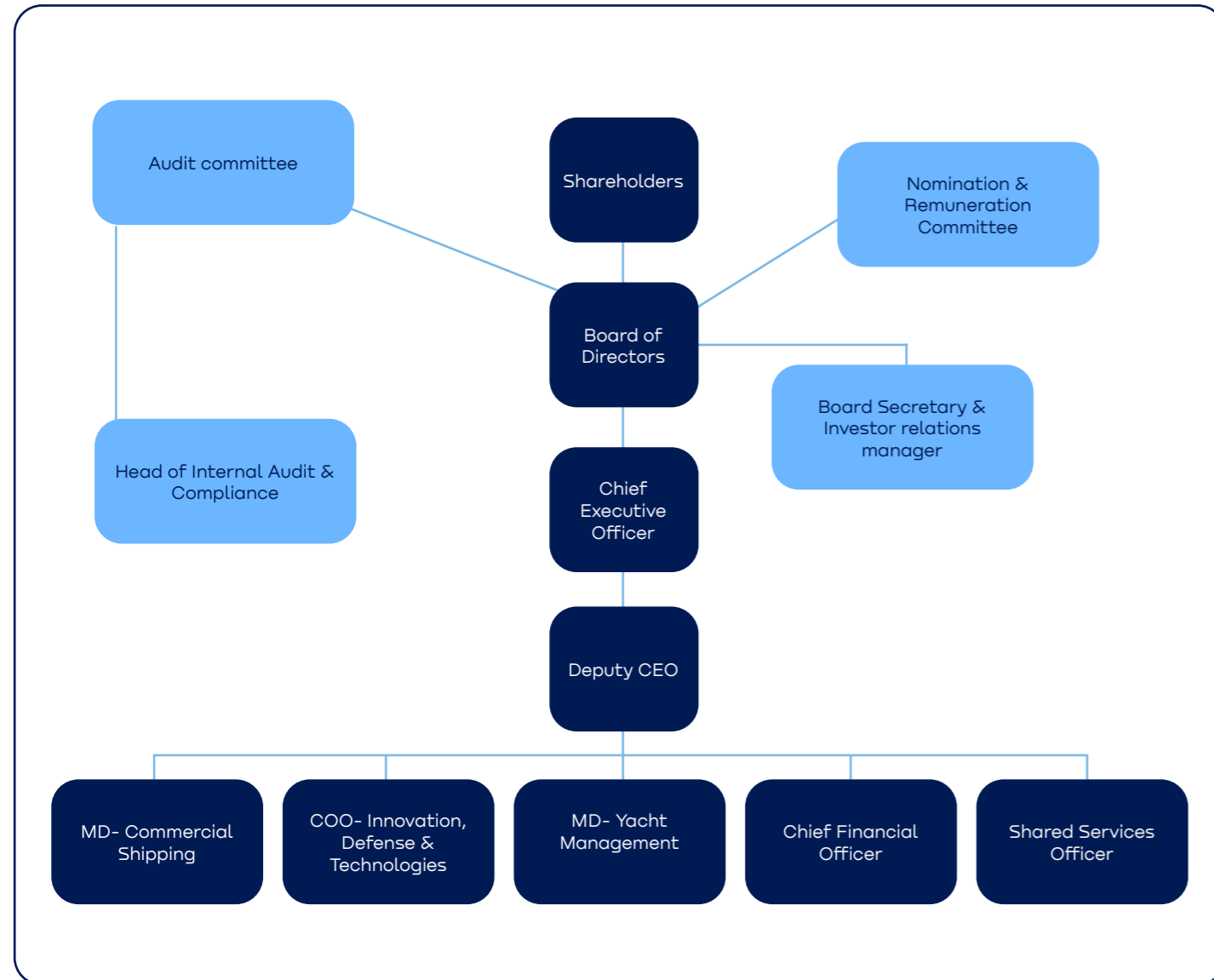
The Corporate Governance report of the Company gives an overview of ASM's corporate governance systems and procedures as of 31 December 2025. It is being filed with the Ministry of Economy (MOE), posted on the ADX website and the Company's website. The format of this report is prescribed by the Securities and Commodities Authority.



## 2 ASM's Governance Structure

The Board of the Company has established a governance structure to direct and control the business in an efficient manner. The structure specifies the distribution of rights and responsibilities among various stakeholders within

the company and establishes policies and procedures for making business decisions. The Company has been organized into sectors and functions as represented in the chart below.



## 3 Corporate Governance Practices

The shareholders are the ultimate decision-makers in respect of the direction of the Company as they are responsible for appointing the Board of Directors. The General Assembly Meeting is the highest decision-making body in the Company and is the forum in which shareholders express themselves and exercise their right to decide on the Company's direction.

The Company is managed by the Board of Directors composed of five members elected by the ordinary general assembly through a cumulative secret ballot for a period of three years. The Board of Directors then elect the Chairman and the Vice Chairman from among its members. The position of the Board's Chairman and the position of CEO are separate.

### 3.1 Role of the Board

The Board is and shall remain responsible for the overall governance of the Company and for those matters that are reserved for the Board. The Board's role and responsibilities are set out in the Board Charter which include

- Establishing and amending ASM's corporate governance structure and framework.
- Review board composition and performance.
- Issuance / granting or revoking of general / specific power of attorney.
- Spell out ASM's vision and values. Set ASM's strategic direction / goals, approve and monitor corporate strategy (including subsidiaries), business plan, annual budget, and any amendments thereto.
- Review financial performance considering the strategy, business plan and budget of ASM ensuring that where necessary corrective action is taken.
- Establishment / amendment of authorized bank signatories / mandates.
- Approve investment related decisions including mergers and acquisitions.
- Adoption and subsequent changes to Delegation of Authority including the Authority Matrix
- Approval of quarterly / annual financial statements.
- Recruitment, termination, rewards, compensation and benefit matters for ASM CEO and all the direct reportees of ASM CEO.
- ASM/ business unit management within ASM incentive scheme and long-term variable pay.
- Communication to external media (excluding marketing and business-related updating).
- Review and approve the Company's Annual Corporate Governance Report.

The Board has established Two (2) Committees: Audit Committee, Nomination and Remuneration Committee, which review and monitor key areas on behalf of the Board and make recommendations for its approval. Each Board Committee operates under written terms of reference which are approved by the Board. The Chair of each Committee reports to the Board on their activities and minutes are circulated once they have been approved by the respective Committee. Information on the activities and composition of each Committee is set out in Section 1.7

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

The ASM Board has delegated, through a Power of Attorney to the Chairman, the authority to represent, attend, act, and sign (with wide authorities) on behalf of the Company and its subsidiaries in all matters or transactions and other acts that any of the entities may do or assume. The Power of Attorney is provided for a period of 3 years and was attested by the notary public.

The ASM Board has also delegated, through a Power of Attorney to the CEO, the authority, and powers necessary to manage the business affairs of ASM. The Power of Attorney is provided up to May 2027 and was attested by the notary public. This includes the power to:

- represent and manage the Company, its subsidiaries and affiliates in all transactions and documents before the Government, Semi-Government and Private entities.
- represent and sign all contracts and agreements on behalf of the Company, its subsidiaries, and affiliates inside and outside of the United Arab Emirates.
- appoint and terminate managers for the Company, its subsidiaries, and affiliates; and
- manage the Company, its subsidiaries, and affiliates' operations.

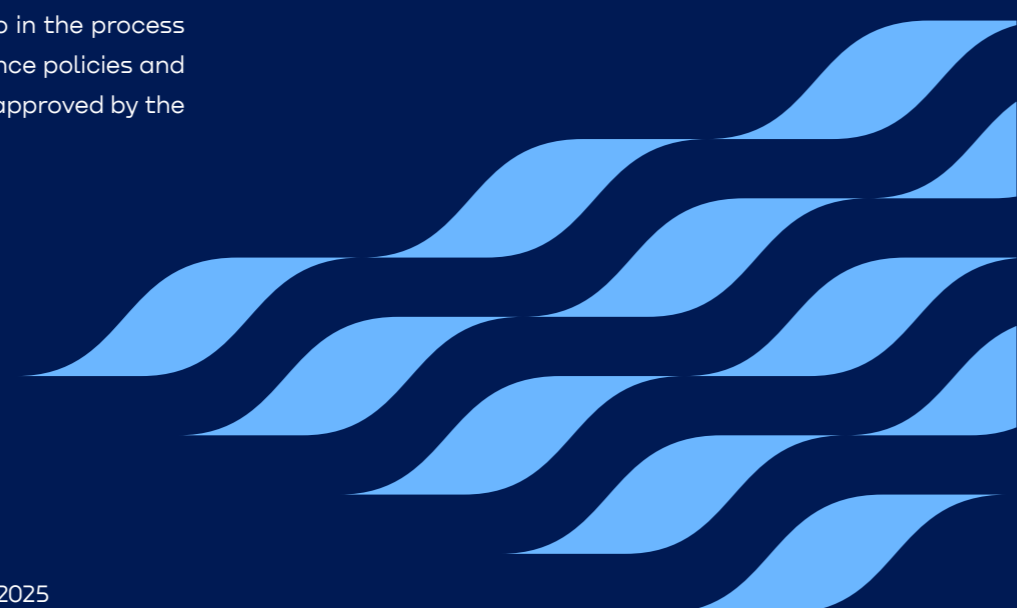
The CEO has also delegated, through a Power of Attorney to eight (8) employees of the Company the powers to represent the Company with various Government Authorities, Ministries and Departments. The Power of Attorney is provided upto May 2027 and was attested by the notary public.

### 3.3 Corporate Governance Policies and Procedures

The Board has approved the following

- Board of Directors Charter for effective functioning of the Board.
- Charters for effective functioning of the Board Committees namely Audit Committee and Nomination and Remuneration Committee.

The Management of the Company is also in the process of preparing various Corporate Governance policies and procedures which shall be reviewed and approved by the Board in due course.



## 4 The Board of Directors Transactions in Securities

### 4.1 Transactions report of the members of the Board of Directors, their spouses, and their children in the Company's securities during the year 2025

Name	Position/ Relationship	Shares held as of 31 December 2025	Total Sale Transactions during 2025	Total Purchase Transactions during 2025
Mr. Readh Faraj Ahmed Alkindi	Chairman – ASM Board	38,500,000	-	-
Mr. Jasem Yousef Yaqoob Eissa Almansoori	Vice Chairman – ASM Board	649,653	-	-
Mr. Ali Rashed Mohammed Rashed Alrashdi	Board Member	100,000	-	-
Mr. Guy Neivens	Board Member and CEO	39,050,000	-	-
Mr. Mohd Loay T A Abdelfattah	Board Member	30,000	-	-

### 4.2 Transactions report of the members of the Board of Directors who resigned during the year 2025, and their spouses and their children in the Company's securities.

None of the Board of Directors resigned during the year 2025.

### 4.3 The extent to which the Board members are committed to comply with disclosure requirements prescribed by the provisions of the Law and the regulations and decisions issued pursuant thereto in respect of their transactions in securities.

Members of the Board of Directors have complied with the disclosure requirements prescribed by the provisions of the law, regulations, and decisions issued pursuant there to in respect of their transactions in securities issued by the Company.

# 5 Board of Directors Structure, Composition and Effectiveness

The Board is structured to ensure that it has an effective composition, size, commitment, and an appropriate collective mix of skills, experience, and expertise to discharge its responsibilities and duties. The present Board of Directors was elected at the Annual General Meeting held on 8th July 2024 for a term of three years.

The Board currently has five members, comprising an independent non-executive Chairman, 3 independent non-executive Directors and a non-independent executive Director.

Board of Directors	Role and Committee Memberships	Category	Member Since
Mr. Readh Faraj Ahmed Alkindi	Chairman – ASM Board	Independent, Non-Executive	July 2024
Mr. Jasem Yousef Eissa Almansoori	Vice Chairman – ASM Board	Independent, Non-Executive	July 2024
	Member – Audit Committee		
Mr. Ali Rashed Mohammed Rashed Alrashdi	Board Member	Independent, Non-Executive	July 2024
	Chairman – Nomination and Remuneration Committee Member – Audit Committee		
Mr. Guy Neivens	Board Member & CEO Member – Nomination and Remuneration Committee	Non - Independent, Executive	July 2024
Mr. Mohd Loay T A Abdelfattah	Board Member	Independent, Non-Executive	July 2024
	Chairman – Audit Committee Member - Nomination and Remuneration Committee		

## 5.1 Profile of Board Members

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

### Mr. Readh Faraj Ahmed Alkindi

#### Position and Committee Memberships

Chairman – ASM Board, Independent / Non-Executive

#### Skills, Experience, and External Appointments

With over 20 years of experience in the fields of promotion, brokerage, facilitation, and entrepreneurship, Mr. Readh has developed extensive expertise, enabling him to manage businesses effectively and foster a diverse range of commercial and investment opportunities.

Mr. Readh served as the Chief Administrative Officer in the Office of the Chairman of the Private Department of the late Sheikh Zayed bin Sultan Al Nahyan from 1996 to 2004. He currently holds the position of Vice Chairman of the Board of Directors at Palms Sports PrJSC.

### Mr. Jasem Yousef Yaqoob Eissa Al Mansoori

#### Position and Committee Memberships

Vice chairman – ASM Board, Independent / Non-Executive  
Member – Audit Committee

#### Skills, Experience, and External Appointments

General Jasem Yousef Yaqoob Eissa Al Mansoori is a Major General Pilot.

He also holds the position of Vice Chairman of the Board of Directors of the Abu Dhabi Sports Aviation Club. He holds a master’s degree in military science.



**Mr. Ali Rashed Mohammed Rashed Alrashdi**

**Position and Committee Memberships**

Board Member, Independent / Non-Executive  
 Chairman – Nomination and Remuneration Committee  
 Member – Audit Committee

**Skills, Experience, and External Appointments**

Ali Rashed Al Rashdi is the Chief Executive Officer of International Resources Holding (IRH), a subsidiary of ZPointZero / International Holding Company (IHC).

He serves as Chairman of Sagasse Investment Company PLC and is a Board Member of Al Seer Marine Supplies & Equipment Company PrJSC. In addition, Mr. Al Rashdi is a Board Member of MAIR Group and a member of the Audit Committee of Aldar Properties PJSC, contributing significant expertise in governance, finance, and strategic oversight.

Previously, Mr. Al Rashdi held the position of Acting Director – First Integrated Properties at Abu Dhabi Financial Group (ADFG), where he was responsible for overseeing real estate and investment-related initiatives.

Mr. Al Rashdi holds a Bachelor of Science in Financial Economics and a degree in International Relations and Business from the University of Rochester. He obtained an MBA in Finance from Abu Dhabi University in 2015. His professional development includes advanced programs in leadership and influence, financial modeling, decision-making and problem-solving, project management, and corporate governance, as well as Claritas Investment Certification and CFA Level I.

**Mr. Guy Neivens**

**Position and Committee Memberships**

Board Member, Non-Independent / Executive  
 Chief Executive Officer  
 Member – Nomination and Remuneration Committee

**Skills, Experience, and External Appointments**

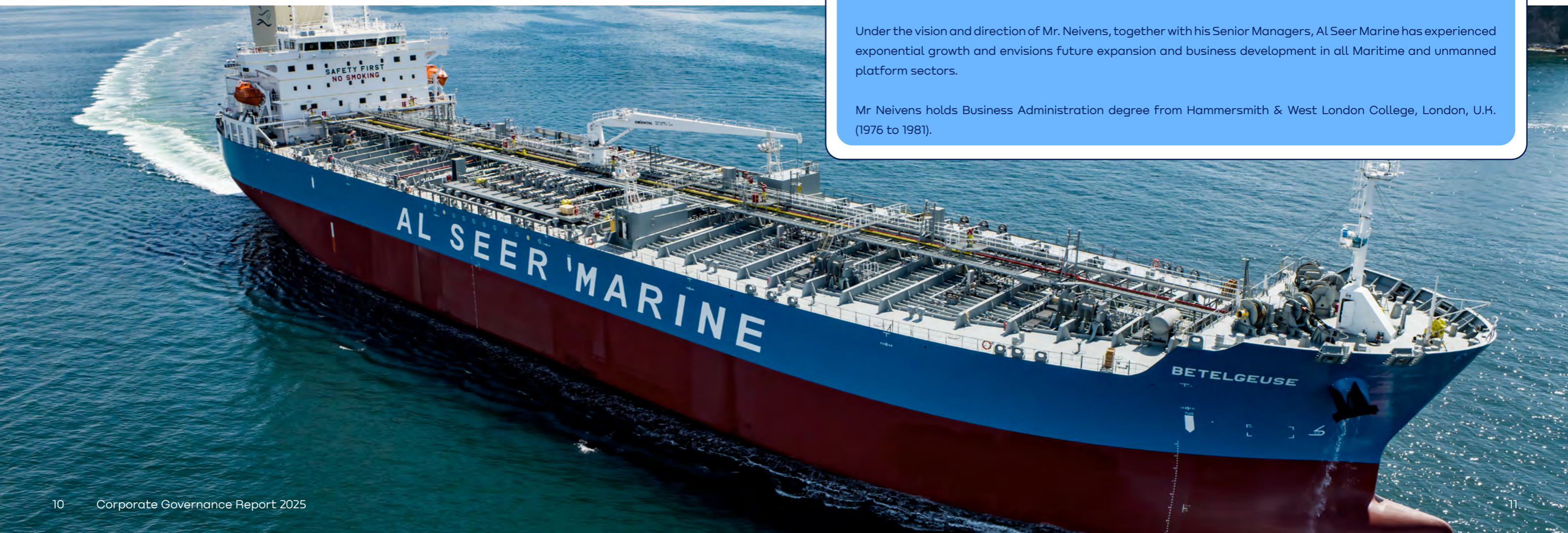
Mr. Guy Neivens has over 38 years of experience in asset management & management of special programs for High-Net-Worth individuals in the UAE.

Mr. Neivens previously worked within UAE government departments from 1985 to 2006, focusing on asset management, business Administration and VVIP protocol. From 1993 until now, Mr. Neivens directed several special programs, for a High-Net-Worth individual, which includes a breeding program for Arabian racing horses in France and the USA, achieving many awards including horse of the year and owner of the year. Further, Mr. Neivens developed the strategic direction of the Abu Dhabi Combat Club (ADCC), which today ADCC has been in operation for 22 years with academies located all over the world promoting the self-defence martial art as a sport.

In 2003, Mr. Neivens founded Al Seer Marine Supplies & Equipment Company LLC and has served as its CEO until the present day. Currently with more than 1200 employees and recognized as a leading marine and management company in the Middle East, Al Seer Marine covers all aspects of cargo, cruise ship and superyacht management. This includes new builds, ship conversions & retrofits, sales & charter brokerage, crew management and the production of cutting-edge robotics for unmanned surface vessels and vehicles. Mr. Neivens has also overseen several newbuild projects collectively worth over USD 2.5 billion from design, to construction, to successful delivery to the client.

Under the vision and direction of Mr. Neivens, together with his Senior Managers, Al Seer Marine has experienced exponential growth and envisions future expansion and business development in all Maritime and unmanned platform sectors.

Mr Neivens holds Business Administration degree from Hammersmith & West London College, London, U.K. (1976 to 1981).



## Mr. Mohd Loay T A Abdelfattah

### Position and Committee Memberships

Board Member, Independent / Non-Executive  
Chairman – Audit Committee

### Skills, Experience, and External Appointments

Mohd Loay is an accomplished Institutional Investment Advisor. Extensive experience managing large and complex deals, overseeing investments in all major asset classes and industries. Work collaboratively with staff, executives, committees, and Boards in achieving investment objectives and organizational goals.

Additionally, Mohd Loay has a professional assurance background with experience in corporate governance, business advisory, and enterprise risk management; he comes with extensive Board experience and valuable cross-cultural awareness & adaptability.

Mohd Loay is currently working as the Chief Investment Officer - Royal Group (one of the largest investment groups in the Middle East), which he joined more than 20 years ago as the head of the group's internal audit. Before joining the Royal Group, Mohd Loay worked for several years in international auditing and consulting firms.

Mohd Loay has several international academic and professional qualifications, including MBA, BTEC Level 7, CPA Fellowship, and the CFE Fellowship, among others.

Mohd Loay served and sat on many boards, where he got the opportunity to work with and learn from leaders and influencers in different industries and communities. Mohd Loay is currently the Vice Chairman of Africa Gulf Bank, Board Member and Audit Committee Chairman of Alain Farms Group, and Board Member at Burjeel Holdings PLC.

## 5.2 The Board Secretary

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

Ms. Reem Al-Lamadani is currently holding the role of Board Secretary, with the following key responsibilities:

- Notifying Board members of the Board and Board Committee meeting dates well in advance of the meeting date.
- Attend all the meetings of the Board and Board Committees (in cases where the Secretary is unable to attend meetings, an alternative should be nominated by Board members)
- Coordinate the agenda with the Chairman of the Board and Board Committees and arrange for approved agenda items to be discussed at the meeting, including inviting any required attendees to the meetings on behalf of the Board.
- Providing Board and/or Committee members with the agenda of the meeting and the related papers, documents, and information and any additional information related to subjects contained in clauses of the agenda requested by any Board member.
- Take note of all the important aspects of the proceedings i.e., agreements, disagreements, suggestions, concerns, conclusions, decisions, required actions, etc.

- Prepare minutes of all meetings and submit the draft minutes to Board members to express their opinion thereon before signing it.
- Making sure that the Board members receive a copy of the minutes of the Board and Board Committee meetings, information, and documents related to the Company.
- Prepare and maintain an action items list containing a brief description of the action to be taken, cross referenced to the relevant item in the minutes. The list should also note the responsible person and the date by which the action is to be completed
- Communicate the decisions of the Board to the respective parties as required
- Keep record of all the documents related to Board including a minute book and a register of all resolutions of the Board
- Informing the Company executive management about resolutions of the Board and its Committees and reporting on their implementation and application
- Coordinating between Board members and executive management.
- Making sure that Board members comply with actions approved by the Board.
- Supporting the Board evaluation process.



## 5.3 Diversity - Women's representation in the Board of Directors in 2025

ASM supports the inclusion and participation of women in business and believes that diversity contributes to the quality and effectiveness of governance. For the last election of the Board, the Company invited nominations from both male and female candidates; however, no nominations of female representatives were received. Hence, we do not have any female representation on our current Board.

## 6 The Board of Directors Other Statements

### 6.1 Method of Determining the Remunerations of the Board of Directors

The Board of Directors' remuneration shall be determined in accordance with the Articles of Association of the Company, subject to the provisions of Federal Decree Law No. (32)/2021 regarding commercial companies. The remuneration of the members of the Board of Directors, subject to the approval of the shareholders, is linked to the financial results of the Group.

The Company may also pay additional expenses or fees or monthly salary to the extent determined by the Board of Directors for any of its members, if this member is working in any Committee, or exerts exceptional efforts or performs additional work to serve the Company, beyond his or her normal duties as a member of the Board. In all cases, Directors' remuneration should not exceed 10% of the net profit after deducting all amortizations and reserves.

As an exception from the application of the above provision and subject to the regulations to be issued by the Ministry in this regard, any member of the Board of Directors may be paid a lump sum fee not exceeding AED 200,000 at the end of the financial year, provided that the General Assembly has approved the payment of such remuneration in the following cases:

- If the Company does not make any profit;
- If the Company makes a profit and the member's share of those profits is less than AED 200,000 (two hundred thousand dirhams);

in which case, the Board Member may not receive both the remuneration and lump sum fee.

### 6.2 Total Remunerations paid/proposed to the Members of Board of Directors in 2025

- AED 2,086,718 has been paid as remuneration for the Board of Directors for the year 2024 and approved by the shareholders at the General Assembly.
- AED 3,995,811 has been proposed as remuneration for the Board of Directors for the year 2025, subject to approval by shareholders at the General Assembly.

### 6.3 Details of the allowances for attending sessions of the committees emanating from the Board, which were received by the Board members for the year 2025.

No allowances were paid for attending the meetings of the Board of Directors or the Committees emanating from the Board for the year 2025.

### 6.4 Details of the additional allowances, salaries or fees received by a Board member, during the year 2025, other than the allowances for attending the committees and their reasons.

No allowances, salaries, or additional fees were disbursed during the year 2025.

## 6.5 The Board Meetings

The Board of Directors had convened four (4) meetings during 2025 as follows:

No	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1.	28 Jan 2025	5	-	-	-
2.	28 April 2025	5	-	-	-
3.	28 July 2025	5 (via video call)	-	-	-
4.	28 Oct 2025	5	-	-	-

Below are details of Board meetings attendance during the year 2025 as follows:

Board of Directors	No. of Absences/ No. of Meetings	First Meeting 28 Jan 2025	Second Meeting 28 April 2025	Third Meeting 28 July 2025	Fourth Meeting 28 Oct 2025
Mr. Readh Faraj Ahmed Alkindi	-	✓	✓	✓	✓
Mr. Jasem Yousef Eissa Almansoori	-	✓	✓	✓	✓
Mr. Ali Rashed Mohammed Rashed Alrashdi	-	✓	✓	✓	✓
Mr. Guy Neivens	-	✓	✓	✓	✓
Mr. Mohd Loay T A Abdelfattah	-	✓	✓	✓	✓

## 6.6 Summary of Board Resolutions Passed During 2025

### a) Resolutions Passed at the Board Meetings

Sr. No.	Board Meeting Date	Resolution Passed
1	28 Jan 2025	<ul style="list-style-type: none"> <li>Approval of the financial statements for the year ended 31st December 2024.</li> <li>Approved the AGM to be held on 27 Feb 2025.</li> <li>Approval of the company's budget for the year 2025.</li> </ul>
2	28 April 2025	<ul style="list-style-type: none"> <li>Approval of the financial statements for the period ended 31 March 2025.</li> </ul>
3	28 July 2025	<ul style="list-style-type: none"> <li>Approval of the financial statements for the period ended 30 June 2025.</li> </ul>
4	28 Oct 2025	<ul style="list-style-type: none"> <li>Approval of the financial statements for the period ended 30 September 2025.</li> </ul>

# 7 Board of Directors' Committees

## 7.1. Audit Committee

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

### 7.1.1 Audit Committee Acknowledgment

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

### 7.1.2 Members of Audit Committee as of 31 December 2025

Sr No	Name	Title	Category
1.	Mr. Mohd Loay T A Abdelfattah	Chairman	Non-Executive/Independent
2.	Mr. Jasem Yousef Yaqoob Eissa Almansoori	Member	Non-Executive/Independent
3.	Mr. Ali Rashed Mohammed Rashed Alrashdi	Member	Non-Executive/Independent



## 7.1.3 Audit Committee Functions

### Financial Reporting

- Review with the management and the external auditors all significant matters including audit opinions on the quarterly, half-yearly (as applicable) and year-end financial statements and recommend its adoption by the Board.
- Monitor compliance with financial reporting standards and regulatory requirements.
- Review significant accounting and reporting issues.
- Review the Company's financial and accounting policies and procedures.
- Review any management letter from the external auditors and ensure corrective actions by executive management.

### Corporate Governance

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

### Internal Control and Risk Management

- Review the Company's financial control, internal control, and risk management systems.
- Discuss the internal control system with the Management and ensuring that it fulfils its duty to establish an effective internal control system.
- Ensure an annual review of internal control system is performed to determine the overall adequacy and effectiveness of ASM Internal Control System.

### External Audit

- Assessing annually their independence and objectivity considering relevant professional and regulatory requirements and the relationship with the auditor, including the provision of any non-audit services
- Meet regularly with the statutory auditor to discuss the auditor's remit and any issues arising from the audits.
- Evaluate on an annual basis the external auditor's qualifications, performance and independence.
- Ensure that Management is taking necessary corrective actions to address the findings and recommendations of statutory auditors in a timely manner.

**Internal Audit**

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

- Report to the Board all matters presented to the Audit Committee by virtue of the delegation.
- Review all reports submitted to the Committee and monitor management response and action to the findings and recommendations. Ensure that control weaknesses, non-compliance with policies, laws and regulations and other problems identified by internal auditors are adequately and timely addressed by Executive Management.
- Consider the results of the investigations in internal control matters assigned to them by the Board of Directors or are inherited by the Committee and approved by Board of Directors.

**Compliance Monitoring**

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

**7.1.4 Audit Committee Meetings During the Year 2025**

Audit Committee Members	No. of absences/ No. of Meetings	First Meeting 28 Jan 2025	Second Meeting 19 February 2025	Third Meeting 28 April 2025	Fourth Meeting 28 July 2025	Fifth Meeting 28 Oct 2025
Mr. Mohd Loay T A Abdelfattah	-	✓	✓	✓	✓	✓
Mr. Ali Rashed Mohammed Rashed Al Rashdi	-	✓	✓	✓	✓	✓
Mr. Jasem Yousef Yaqoob Eissa Almansoori	-	✓	✓	✓	✓	✓

**7.2 Nomination and Remuneration Committee**

**7.2.1 Nomination and Remuneration Committee Acknowledgment**

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

**7.2.2 Members of Nomination and Remuneration Committee as of 31/12/2024**

S. No	Name	Title	Category
1.	Mr. Ali Rashed Mohamed Rashed AlRashdi	Chairman	Non-Executive/Independent
2.	Mr. Guy Neivens	Member	Executive / Non – Independent
3.	Mr. Mohd Loay T A Abdelfattah	Member	Non-Executive/Independent



### 7.2.3 Committee Functions

- Propose policies and criteria for membership in the Board and Management. The policy shall consider gender diversity encouraging active participation of women.
- Annually review the required needs of skills for Board membership and prepare a description of qualifications and abilities required for Board membership.
- Identify individuals qualified to become Board members, consistent with criteria approved by the Board, and recommend to the Board the director nominees for the next annual meeting of shareholders.
- Regularly review the structure, size, and composition (including the skills, knowledge, and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes.
- Continuously ensure that independent Directors remain independent throughout the term of their office.
- Conduct an annual evaluation of Board performance and the performance of Board members and Committees to determine ways to strengthen its effectiveness.
- Identify the competencies required for Senior Management and the basis of selecting them.
- Consider succession planning for Directors and other senior executives in the course of its work, considering the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future.
- Formulate and carry out an annual review of policies on granting remunerations, benefits, incentives and salaries to Board members and employees of the Company.
- Ensure linking the remunerations and bonuses, including the other deferred options and remunerations and benefits offered to Senior Management in the performance of the company in the medium and long term
- Periodically review executive compensation trends and policies at peer groups of companies and make relevant modifications to its own policies and practices to consider market practice.
- Oversee any major changes in employee benefit structures throughout the Company
- Develop, recommend, and review periodically the Company’s human resources and training policies and monitor the implementation of the same.

### 7.2.4 Committee Meetings During the Year 2025

Member of the Committee	No. of absences/ No. of Meetings	First Meeting Date 19 February 2025	Second Meeting Date 07 May 2025	Third Meeting Date 25 June 2025	Fourth Meeting Date 20 August 2025	Fifth Meeting Date 10 Nov 2025
Mr. Ali Rashed Mohamed Rashed Alrashdi	-	✓	✓	✓	✓	✓
Mr. Guy Neivens	-	✓	✓	✓	✓	✓
Mr. Mohd Loay T A Abdelfattah	-	✓	✓	✓	✓	✓

## 8 Executive Management

The following table lists senior executives in the Company, their designations, appointment dates, and total salaries, allowances & bonuses paid to them during the year 2025:

Position	Appointment Date	Total salaries and allowances paid during the year 2025 - in UAE Dirhams	Total bonuses * paid during the year 2025 – in UAE Dirhams	Any other bonuses to be paid in the future for the year 2025– in UAE Dirhams
Executive Management**	N.A	3,591,207	149,205	-

\* Bonus includes share-based payments.

\*\* Includes ASM CEO and all the positions reporting to ASM CEO as per the organization chart in para 1.2.

## 9 Related Parties Transactions

### Summary of transactions with related parties for the year 2025

The Company has entered into transactions with companies and entities that fall within the definition of a related party under the Corporate Governance Code or the International Accounting Standards 24: Related Party Disclosures. The nature of such transactions relates to the Company’s normal course of business and details of such transactions are disclosed in the Company’s 2025 audited financial statements.

The Company did not conduct transactions with any related parties amounting to 5% or more of Company’s capital for the year 2025.

# 10 Risk Management and Internal Control System

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

## 10.1 Risk Management

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

Risk Management within ASM starts with management's forward-thinking approach, and cascades to the sectors / functions identifying, monitoring and mitigating risks in their own sphere of work on a continuous basis. For every project, assessment of risks and opportunities starts at the initial phase and is continuously monitored and managed during execution. Any risk taken is considered within the Company's risk appetite and tolerance levels, which are reviewed annually by the Board.

## 10.2 Internal Controls

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

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

The Company's internal control system is established to ensure that the Board and Management are able to achieve their business objectives in a prudent manner, safeguarding interests of the Company's shareholders and other stakeholders, whilst at the same time minimizing key risks such as fraud, unauthorized business activity, misleading financial statements, un-informed risk-taking, or breach of legal or contractual obligations, and also ensuring highest quality achieved in a safe and sustainable environment.

The Board is responsible for establishing and maintaining an effective system of internal control and has established a control framework within which the Company operates. The objective of the Company's internal control framework is to ensure that internal controls are formally established as necessary. The appropriate policies and procedures are then properly documented, maintained, and adhered to, and are incorporated by the Company within its normal management and governance processes. This system of internal control is embedded in all key operations and is designed to provide reasonable assurance that the Company's business objectives will be achieved.

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

### 10.2.2 Internal Control Function- Profile and Working Mechanism of the Internal Control Function

The Company's internal audit activities for the year 2025 have been performed by global consulting firm Protiviti as part of the Group Audit plan of International Holding Company, Ultimate Parent Company of ASM.

Protiviti ([www.protiviti.com](http://www.protiviti.com)) is a global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Protiviti and its independent and locally owned member firms provide clients with consulting and managed solutions in finance, technology, operations, data, analytics, governance, risk and internal audit through their network of more than 85 offices in over 25 countries.

Named on the **2020 Fortune 100 Best Companies to Work For**® list, Protiviti has served more than 80% of Fortune 100 and nearly 80% of Fortune 500 companies. The firm also works with smaller, growing companies, including those looking to go public and with government agencies. Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.

Protiviti has strong presence in Middle East Region with offices in Abu Dhabi, Bahrain, Dubai, Egypt, Kuwait, Oman, Qatar and Saudi Arabia. Protiviti employs over 700 people in the region, giving access to a large pool of skilled and qualified professionals. It is also the largest employer of risk advisory and internal audit professionals. With specialists and multilingual teams having global as well as regional experience, Protiviti is amongst the fastest growing business advisory firm in the region.

### 10.2.3 Number of Reports Issued by Internal Control Function

During 2025 one audit report was issued by Protiviti covering the Joint Venture operations for commercial shipping in additions to the reports issue by the inhouse internal audit department covering the business units, finance and other shared services.

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

In alignment with Ministry Resolution 137 of 2024, the company has established an Internal Control Department to enhance our corporate governance framework. Mr. Abdul Karim Siddique joined our organization on 31st October 2024 as the Head of Internal Audit and Compliance. He brings a wealth of expertise to our team, holding qualifications as a Chartered Certified Accountant (ACCA) and a Certified Internal Auditor (CIA). Additionally, he has earned a Master's degree from the prestigious University of London.

During 2025, he has conducted various internal audits and reviews across key operational and financial areas, identifying opportunities for improvement and enhancing the effectiveness of internal controls. He has recently been entrusted with establishing an in-house Internal Audit Department, further strengthening our internal control environment. This reinforces our ongoing commitment to transparency, accountability, and adherence to the highest standards of corporate governance. We are confident that the establishment of an in-house Internal Audit function will significantly enhance the organization's control framework and governance practices.

# 11 External Auditor

## 11.1 Brief About the Company's External Auditor

### Deloitte & Touch (M.E.)

Deloitte & Touche (M.E.) LLP ("Deloitte") was appointed as the company's external auditor for 2021. Deloitte is the affiliate for the territories of the Middle East and Cyprus of Deloitte NSE LLP, a UK Limited Liability partnership and member firm of Deloitte Touche Tohmatsu Limited. Deloitte is a leading professional services firm established in the Middle East region in 1926 and provides Audit and Assurance, Consulting, Financial Advisory, Risk Advisory, and Tax services through 26 offices in 14 countries.

**Deloitte & Touche (M.E.) has been appointed since 2021, and Mr. Mohammad Khamees Al Tah is the Engagement Partner**

The scope of the audit for the financial year 2025 is as follows:

1. Provide an audit opinion on the annual financial statements in accordance with International Financial Reporting Standards.; and
2. Provide a review of quarterly interim condensed financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

## 11.2 External audit fees, Services & Costs

Below are the details and breakdowns of the external audit costs paid during 2025

1. The external audit services fees of Deloitte & Touche for 2025 amounted to AED 648,790. These fees are against the annual audit and interim review of the financial statements of the Company.
2. Fees paid to other auditors/consultants for services other than the Audit amounted to AED 1,389,529. These fees are incurred for advisory work related to corporate tax & VAT assessment & advisory services. The firms which provided these services are WTS Dhruva Consultants, CLA & Protiviti

## 11.3 External Auditor's opinion on the financial statements

The Company's external auditor did not have any reservations to any item of the interim and annual financial statements during 2025.

# 12 Violations Committed by the Group during the year 2025

During the year 2025, the Group was not subject to any material fines or penalties imposed by SCA or any statutory authority on any matter related to capital markets. Additionally, there have been no cases of material non-compliance with any applicable rules and regulations.



# 13 Share Holding and Share Price Information

## 13.1 Share Price

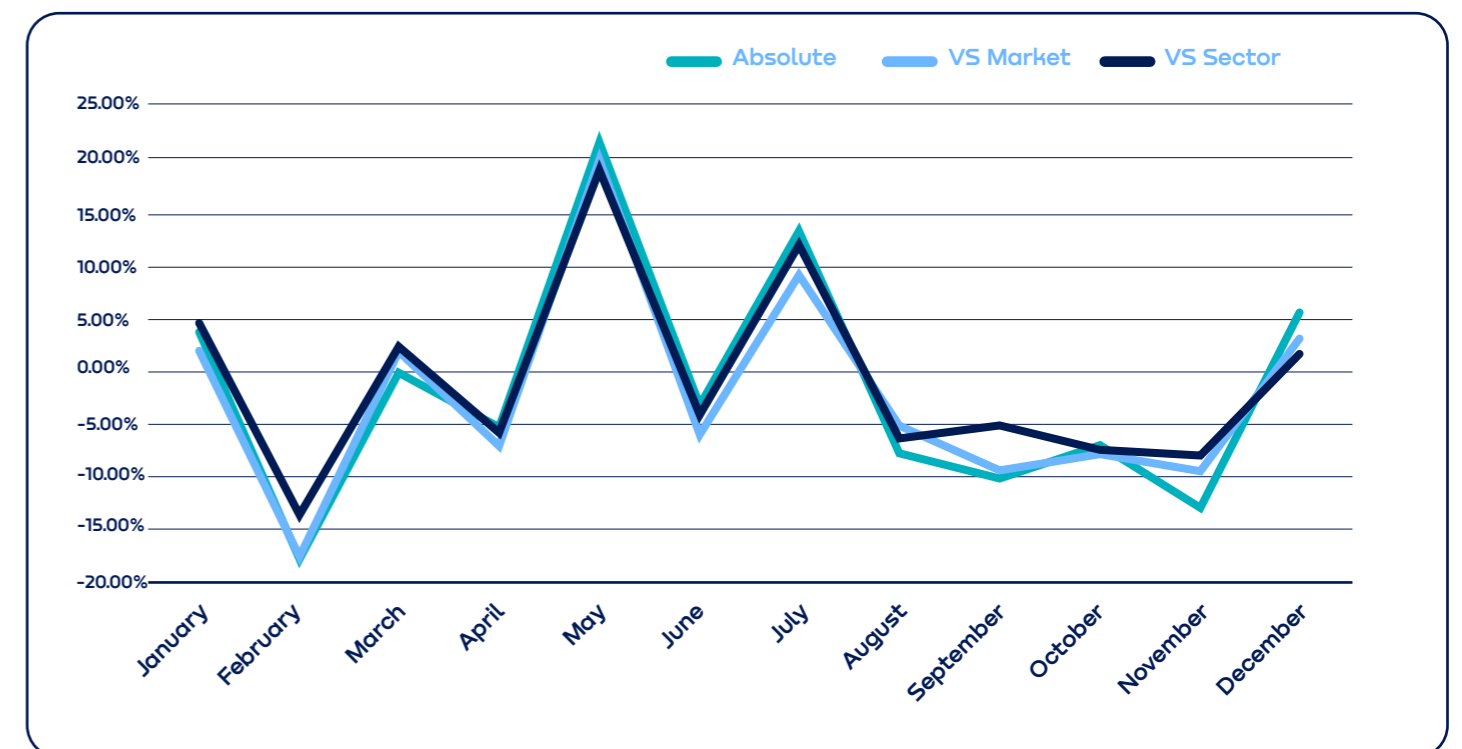
The following table presents the company's highest and lowest share price at the end of each month during the year 2025 and shares performance against the market index and sector index as of 31st December 2025:

Share Price (AED)				Share Performance				
Month	HIGH	LOW	CLOSING PRICE	Market Index	ADX Industrials Index	Absolute	Vs Market	Vs Sector
January	4.5	3.6	3.8	9,586.12	2,695.07	3.56%	1.8%	4.4%
February	3.8	3.1	3.1	9,564.62	2,583.96	-17.99%	-17.8%	-13.9%
March	3.2	2.7	3.1	9,368.81	2,519.70	-0.32%	1.7%	2.2%
April	3.3	2.7	2.9	9,534.33	2,533.87	-5.50%	-7.3%	-6.1%
May	3.9	2.9	3.6	9,685.10	2,599.46	21.58%	20.0%	19.0%
June	3.8	3.1	3.4	9,957.52	2,624.08	-3.38%	-6.2%	-4.3%
July	4.2	3.5	3.9	10,370.66	2,657.54	13.12%	9.0%	11.8%
August	3.9	3.6	3.6	10,094.67	2,619.79	-7.99%	-5.3%	-6.6%
September	3.6	3.2	3.2	10,014.60	2,488.47	-10.36%	-9.6%	-5.4%
October	3.5	3.0	3.0	10,099.90	2,499.75	-7.19%	-8.0%	-7.6%
November	3.0	2.5	2.6	9,747.17	2,376.82	-13.13%	-9.6%	-8.2%
December	2.9	2.5	2.7	9,992.72	2,470.36	5.43%	2.9%	1.5%
<b>Overall Performance During 2025</b>	<b>4.49</b>	<b>2.47</b>	<b>2.7</b>	<b>9,992.72</b>	<b>2,470.36</b>	<b>-63.78%</b>	<b>-68.11%</b>	<b>-39.30%</b>

## 13.2 Company's share price performance during the year 2025



## 13.3 Performance of the company's shares, compared with the ADX index and ADX Industrials index during the year 2025



### 13.4 Distribution of Shareholders' Ownership

Description	Individuals	Companies	Governments	Total
UAE	78,238,818	790,165,851	-	868,404,669
GCC	550,352	521,901	-	1,072,253
Arab countries	4,820,016	37,591	-	4,857,607
Foreigners	43,049,344	82,616,127	-	125,665,471
<b>Total</b>	<b>126,658,530</b>	<b>873,341,470</b>	<b>-</b>	<b>1,000,000,000</b>
Percentage %	12.67%	87.33%	-	100%

### 13.5 Statement of Shareholders Ownership 5% or More

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

Name of Shareholders	Shareholders Share %
IHC Industrial Holding LLC	75.9%
West Investments SPV Restricted Limited	5.00%
<b>Total</b>	<b>80.9%</b>

## 14 Investor Relations Affairs

The Company has established a department specialized in managing the affairs of the shareholders. The Investor Relations Manager has been appointed and holds the following qualifications:

- Holds a master's in business administration (MBA).
- Holds a bachelor's degree in finance and banking and is currently pursuing a Chartered Financial Analyst (CFA) certification.
- Holds a CISI Certificate (Chartered Institute for Securities & Investment) Level 1.
- Holds a Certified Artificial Intelligence for Leaders certification.
- Aware of the relevant legal and legislative requirements.
- Attended the CIRO (certified investor relations officer) workshop.
- Has full knowledge of the company's activities and opportunities.
- Has the ability to use different channels of communication and has the skills to communicate with investors in securities.

Contact details for Investor Relations Manager,

Ms. Reem Al-Lamadani

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