NCT&H

Corporate Governance Report 2025

National Corporation for Tourism and Hotels

The National Corporation for Tourism and Hotels believes that the proper application of corporate governance and corporate discipline standards will add value to its success in managing its operations.

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Application of Governance Principles

The National Corporation for Tourism and Hotels was one of the first companies to react positively to the directives of the Securities and Commodities Authority to implement corporate governance regulations. This is in recognition of the advantages offered by these regulations, which have contributed to support the success of the Corporation in leading the change in work patterns and innovation, creativity, ensuring the improvement of performance, continuing excellency, reducing risk, raising responsibility and transparency, and respecting the shareholder's rights. The National Corporation for Tourism and Hotels is committed to the highest standards of management, deriving its values and strategy from a system that integrates ethics, transparency, integrity, disclosure, accountability and the practices of leading and compliant companies. The adoption of corporate governance frameworks means adopting the principles and standards set by the Securities and Commodities Authority. Since the Corporation is fully committed to the application of these controls and practices, it has sought to achieve the following:

- Establishment of Nomination & Remuneration, Audit and Follow-up Committees.
- Signing the independency forms by the Board of Director's members.
- Establishment of the Internal Audit Department as an independent department reporting directly to the Board of Directors.

The following documents have been developed to ensure compliance with all governance systems:

1. Corporate Governance Guide
2. Audit Committee Guide
3. Nomination and Remuneration Committee Guide.
4. Internal Audit and Internal Control Department Guide.

The Corporation works to provide accurate information about all its activities to the shareholders and to the Securities and Commodities Authority immediately. The Board of Directors and the senior management of the Corporation meet annually with the shareholders in the General Assembly meetings. During this meeting, the annual financial report of the Corporation shall be discussed in addition to the report of the Chairman of the Board and discussing the agenda of the meeting. During this meeting, the shareholders and the senior management and members of the board of directors communicate with each other and submit proposals and complaints regarding the business of the Corporation. The meeting is also attended by the External Auditors of the Corporation who submit their report for the financial year ended and answer all questions submitted by shareholders.

Since the National Corporation for Tourism and Hotels has complied with the directives of the Securities and Commodities Authority to implement the corporate governance rules from the beginning, this commitment led to the completion of its governance system. In 2017 the Insider's Trading Follow-Up & Supervision Committee was established, in addition a web page for investor relations was added to the website of the Corporation.

Transactions of Board Members in Securities

The transactions of the Board of Directors and any employees familiar with the Corporation's basic statements are related to the provisions and decisions of the Securities and Commodities Authority, including Article (14) of the Board of Directors Resolution No. (2) of 2001 regarding the system for trading, clearing, settlement, transfer of ownership and custody of securities. On the other hand, members of the Board and employees are prohibited from trading in the shares of the Corporation or its affiliates in short periods for speculating on a daily basis or weekly basis. They are also prohibited from trading such shares for the purpose of intimidating the rest of the investors and influencing the prices of the company either directly or indirectly. And they are prohibited from trading in the shares of the Corporation when they become aware of any important events or decisions that may affect the prices of the Corporation's shares, in all cases, the members of the Board of Directors, senior executives or any of the employees who are familiar with the basic data of the Corporation shall not act on their own or through others in securities of the Corporation during the following periods:
A. Ten (10) working days prior to the announcement of any material information, unless the information was a result of sudden or unforeseen circumstances.
B. Fifteen (15) days prior to the end of the financial quarterly, semi-annual or annual period until the disclosure of the financial statements.

The Board of Directors is in compliance with the above requirements regarding the restrictions required in the trading of shares of the National Corporation for Tourism and Hotels by Directors and Employees during the year 2025.

As for the transactions of the Board of Director's members, their spouses and their scion in the securities of the Company during the year 2025, there were no transactions by the members of the Board of Directors in the Company's securities .The children of the board members and their spouses did not have any transactions in the Corporation's securities, and the spouses and scion of the members of the Board of Directors are not shareholders of the National Corporation for Tourism and Hotels.

Name	Position/Relation	Shares owned as of 31/12/2025	Total Sell	Total Purchase
H.E. Sultan Dahi Alhemeiri	Chairman	Non	Non	Non
Mr. Shaheen Bin Rubyea Al Mheiri	Vice-Chairman	1,977,845	Non	Non
Mr. Mohamed Ahmed Al Khouri	Board Member	7,489	Non	Non
Mr. Mohammed Shelaiweeh K. Al Qubaisi	Board Member	5,538	Non	Non
Sheikh. Sultan Mohamed Bin Sorour Al Dhaheri	Board Member	Non	Non	Non
Ms. Sofia Abdellatif Lasky	Board Member	Non	Non	Non
Mr. Jasim Hussain Al Ali	Board Member	Non	Non	Non

Composition of the Board of Directors

All of the Board of Directors are UAE nationals. The Board of Directors has been active in building a strong corporate governance culture that plays an important role in defining and implementing the standards of responsibility that enable the management to manage the Corporation to the best benefits for shareholders.

The Board of Directors is subject to a schedule of its own functions and periodic meetings. It is responsible for developing the Corporation's full strategies, the Corporation's policy of selling and buying, approving the capital expenditure proposals and deciding the financial Corporation's affairs. It monitors the risks that may face the Corporation, reviews its annual budget and monitors the work of the Corporation in implementing that budget, and also considers the issues of the working environment and staff and the appointment of important positions.

A. A statement of the current composition of the Board of Directors

classified by member category (executive, non-executive, and independent), including their respective details, experience, qualifications, and memberships in any other public joint-stock companies, as well as their positions in any other significant supervisory, governmental, or commercial entities.

H.E. Sultan Dahi Alhemeiri
Chairman of the Board
(Non-Executive)

H.E. Sultan Dahi Al Hemeiri was appointed to the Board following the resignation of H.E. Tareq Abdulrahim Al Houssani and was unanimously elected Chairman by a Board resolution passed by circulation on 4 March 2025.

He holds a master's degree in political science and has extensive experience in the public and private sectors. He began his career in the Protocol Department (1997–2002) and, since 2022, has served as Director of the Executive Office at the Ministry of Presidential Affairs, contributing to planning, business continuity, and institutional performance committees. He has completed several leadership and management programs and currently holds multiple key positions, including Chairman of the Human Resources Committee at the Ministry of Presidential Affairs and Chairman of the Board of the Khalifa Center for Genetic Engineering and Biotechnology, in addition to other national roles.

His appointment as Chairman reflects his broad institutional experience and expertise in governance and strategic management, supporting the Company's objectives and sustainable growth.

Mr. Shaheen bin Rubayea Al-Mheiri
Vice-Chairman
(non-executive member)

He has a BA degree in Business Communications Technology from Staffordshire University, UK. He is currently the Director of the Rubaya Group and is the Managing Director of the Abu Dhabi Electromechanical Company.

Mr. Mohammed Ahmed Al-Khoori
Member of the Board of Directors
(non-executive member)

He has a BA degree of Finance and Banking from Staffordshire University in the UK, has served as Assistant Chairman and Director of Business Development at Khalidiya International Holding. He is currently the General Manager of HH Sheikh Saeed bin Hamdan Al Nahyan's Office and as the General Manager of the First Emirates Group for Technology and Trade to manage the investments of HH Sheikh Saeed Bin Hamdan Al Nahyan, and he is also a partner and Chairman of Emirates First Air Group.

Mr. Mohammed Shelaiweeh K. Al Qubaisi
Member of the Board of Directors
(Independent Member)

He holds a BA degree of Arts in Business Administration from the University of La Verne, California in 1987. He served as the Assistant General Manager- Admin in GASCO. He also served as the Director of HR & Administration in ADNOC. He is currently the Director of Human Resources at ADNOC. He is also an active Board Member of Abu Dhabi Sport Council, National Qualifications Authority, Abu Dhabi University, Abu Dhabi Tawteen Council, Abu Dhabi Pension Fund and the Emirates Red Crescent.

Sheikh. Sultan Mohamed Bin Sultan Bin Sorour Al Dhaheri
Member of the Board of Directors
(Independent Member)

He holds several positions, as he works for Al Dhaheri Group LLC - Abu Dhabi in the financial and administrative department. He also works for Abu Dhabi Beverages Company Limited LLC - Abu Dhabi in the Department of Financial and Administrative Affairs, and works also for Bin Surour Holding Company LLC. - Abu Dhabi in the financial and administrative department, and he also participates in the management of the family's financial business.

Ms. Sofia Abdellatif Lasky
Member of the Board of Directors
(Independent Member)

She holds a BA Degree in management information technology from the United Kingdom. Sofia brings considerable experience in asset management, mergers, and acquisitions, private equity, portfolio management, alternative investments, funds, valuation, financing, capital markets and corporate structuring through her 17- years tenure at Royal Group. She has overseen the acquisition of numerous companies in a variety of core industries, including real estate, contracting, food processing, preventive healthcare, and capital investments. Her contribution towards the growth of companies within the Royal Group has been invaluable. She holds a position on the Board of Directors of a number of companies.

Mr. Jasim Hussain Al Ali
Member of the Board of Directors
(Independent Member)

He is a holder of an MBA degree from University of Leicester from United Kingdom, HND degree in Mechanical Engineering, Refrigeration & Air-Conditioning from Humberside University from United Kingdom, Further & adult Education Teachers Certificates-City & Guide730 from Grimsby Collage from United Kingdom, also hold a HNC & OND in Refrigeration & Air-Conditioning from Grimsby Collage from United Kingdom. He worked as a Manager Refrigeration & Technical Training in Dubai Ports Authority, and as Facilities Management Director in IDAMA Facilities Management, also worked as Vice President of Asset Management & Property Management at Dubai Properties Group – Dubai Asset Management, he is working now as a CEO of Real Estate Group at First Abu Dhabi properties & Mismak Properties. He was a former board member in many companies, and he is now a board member in many companies like FAB Islamic, Aseel Finance, Al Jazira Investment, Q Holding and he is a chairman of Horizon Gulf Electromechanical Services L.L.C.

B. Names of resigned board members

H.E. Tareq Abdulrahim Al Houssani
Member of the Board of Directors (Independent Member).
He resigned from his position as a member and chairman of the board of directors on 03/04/2025

Membership Duration of each of the current Board of Director's Members:

Name	Position	Membership Duration	The entity represented by the BOD member
H.E. Sultan Dahi Alhemeiri	Chairman	2025	Representing himself by appointment
Mr. Shaheen bin Rubayea Al-Mheiri	Vice-Chairman	2011	Representing himself by election
Mr. Mohammed Ahmed Al-Khoori	Board Member	2014	Representing himself by election
Mr. Mohammed Shelaiweeh K. Al Qubaisi	Board Member	2020	Representing himself by election
Sheikh. Sultan Mohamed Bin Sorour Al Dhaheri	Board Member	2023	Representing himself by election
Ms. Sofia Abdellatif Lasky	Board Member	2023	Representing herself by election
Mr. Jasim Hussain Al Ali	Board Member	2024	Representing himself by appointment

C. A statement of woman's representation in the Board of Directors (BOD) in 2025

With regard to woman's representation on the board of directors of the National Corporation for Tourism and Hotels, Ms. Sofia Abdellatif Lasky was nominated for the membership in the Board of Directors and was elected by the shareholders as a member of the Corporation's Board of Directors, and now she represents the female component of the Board during the current session (the ninth session).

D. A statement of the method of determining the remunerations of the members of the Board of Directors

The remuneration of the members of the Board of Directors is determined by the shareholders of the General assembly of the Corporation in accordance with the SCA Board of Directors Decision No. (7/CH) of 2016 concerning the standards of Intuitional Discipline and Governance of Public Joint Stock Companies as amended and the Federal Decree Law No. (32) of 2021 concerning commercial companies, such remunerations constitute of percentage of the net profit. The Corporation may also pay additional expenses, fees or monthly salary to the extent determined by the Board of Directors for any of its members if such member is a member of a committee, perform special efforts or do additional works for the Corporation beyond his/her regular duties as a member of the Board of Directors, and in all cases, the Board of Directors' remuneration shall not exceed 10% of the net profit after deducting depreciation and reserve.

Total remuneration paid to the members of the Board of Directors for the year 2024

The remuneration of the members of the Board of Directors for the fiscal year 2024 amounted to AED 2,500,000 (Two Million and Five Hundred Thousand) which was approved by the shareholders during the General Assembly Meeting.

With respect to the financial year 2025

The distribution of remuneration to the members of the Board of Directors has not yet been made. An amount of AED 5,500,000 (Five Million Five Hundred Thousand Dirhams) has been proposed, representing 1.37% of the net profits, and the proposal will be presented to the shareholders at the upcoming General Assembly meeting for approval or rejection.

Details of allowance for attending the sessions of committees emanating from the BOD, which were received by the BOD members for the fiscal year 2025

In respect to the remuneration and allowances of the members of the Board of Directors for attending the Board of Directors meetings and the committees emanating from the Board, members of the Board of Directors in the past or in the present do not receive any remuneration or allowances for attending such meetings.

Details of additional allowances, salaries or fees received by a BOD member other than the allowances for attending the committees and their reasons

As for the details of the allowances, salaries, or additional fees that a member of the board of directors received other than the committee attendance allowances, the corporation's BOD members do not receive any additional allowances, salaries, or fees for their work as members of the board of directors.

E. The numbers and dates of BOD meetings held during the fiscal year 2025 as well as the attendance frequency by all members

The Board of Directors of the National Corporation for Tourism and Hotels held (4) meetings during the year 2025

Meeting No.	Meeting Date	Number of Attendees	Number of Attendees by proxy	Names of absent members
Meeting No. 1	25/February/2025	All Members	-	-
Meeting No. 2	11/April/2025	All Members	-	-
Meeting No. 3	25/June/2025	All Members	-	-
Meeting No. 4	15/December/2025	All Members	1	-

Considering that the absent members issue a proxy to one of the attendee members to represent them and vote in their name when needed.

E. The number of Board resolutions passed during the 2025 fiscal year, along with its meeting convention dates

During the financial year 2025, the Board of Directors issued two (2) resolutions by circulation, as follows:

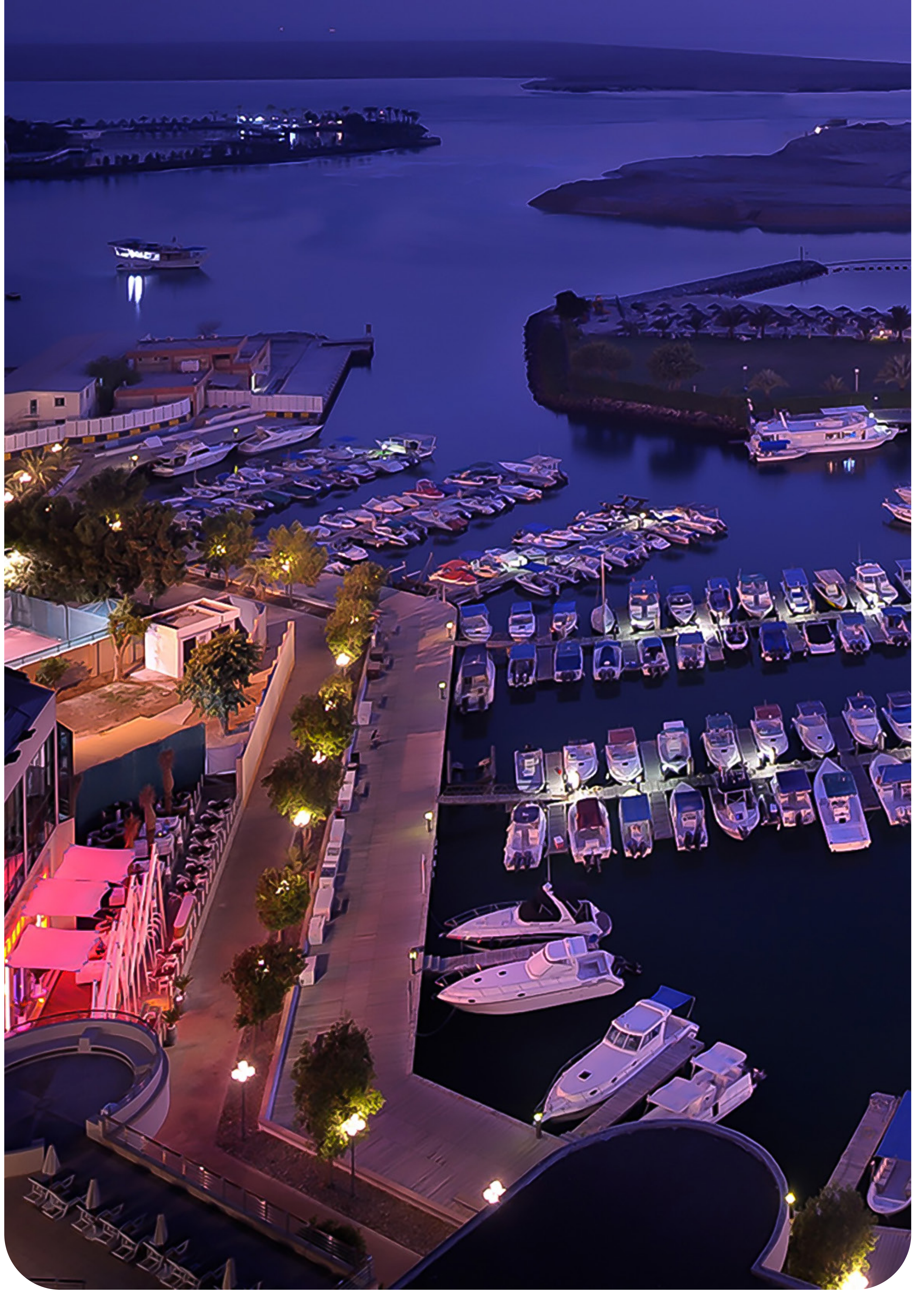
First Resolution

Issued on 4 March 2025, whereby the Board of Directors approved the resignation of H.E. Tareq Abdulrahim Al Houssani from his position as Chairman of the Board and appointed H.E. Sultan Dahi Al Hemeiri as his replacement.

Second Resolution (Resolution No. 2 of 2025)

Issued on 31 October 2025, concerning the review and approval of the financial statements for the period ended 30 September 2025.

Both resolutions were approved unanimously by all members of the Board of Directors.



Board Committees

1. Audit Committee

** Mr. Shaheen Bin Rubayea Al Mheiri, Audit Committee Chairman, acknowledges his responsibility for the committee system at the Corporation, review of its work mechanism and ensuring its effectiveness.*

Based on the proposal submitted to the Board of Directors of the Corporation, the Board in its resolution 1/8/4, decided at its meeting on 03/03/2010 to form the Audit Committee in accordance with the requirements of the Corporate Governance. The current members of the Audit Committee are:

Mr. Shaheen bin Rubayea Al Mheiri
Chairman

Mr. Mohammed Ahmed Al-Khoori
Member

Ms. Sofia Abdellatif Lasky
Member

The members of the Audit Committee have extensive experience and expertise in financial, accounting and auditing matters.

The duties of the Audit Committee include:

1. To develop and implement the contracting policy with the External Auditor and submit a report to the Board of Directors specifying the important issues to take action with and to make recommendations on the steps to be taken.
2. The Follow-up and the Independency of the External Auditor and the extent of its objectivity and discussion on the nature and scope of the audit and its effectiveness in accordance with the approved auditing standards.
3. To Monitor the integrity of the Corporation's financial statements and reports (annual, semi-annual and quarterly) and review them as part of its normal work during the year.
4. To Review the internal control and financial control systems and risk management at the Corporation.
5. Reviewing the External Auditor's letter and its work plan and any material questions raised by the auditor on management regarding the accounting records, financial accounts or control systems and their response and approval.
6. Establish rules that enable the employees of the Corporation to report any possible violations of financial reports or internal control or other in confidential way and steps to ensure independent and fair investigations of such violations.
7. To monitor the extent to which the Corporation complies with the rules of professional conduct.
8. To discuss the internal control system with the administration and ensure that it fulfills its duty to establish an effective internal control system.
9. Coordinate with the Board of Directors of the Corporation, the Executive Management and the Financial Manager in order for the Committee to perform its tasks, and meet with the external auditor several times during the year.
10. Review the results of the main investigations into internal control issues assigned to it by the Board of Directors or carried out on the initiative of the Committee and with the approval of the Board of Directors.
11. Submit a report to the Board of Directors including, with full transparency, its procedures, results, recommendations, and the tasks and responsibilities implemented.
12. Ensure the Board of Directors' response to the clarifications and substantive issues mentioned in the letter of the external auditor.
13. Consider any other topics determined by the Board of Directors.
14. Ensure coordination between the Director of the Internal Control Department and the External Auditor and ensure the availability of all necessary resources for the Internal Control Department and monitor its effectiveness.
15. Reviewing the Corporation's financial and accounting policies and procedures.

During the year 2025 (4) Audit Committee meetings were held to discuss all matters related to the financial statements and all matters related to the work of this committee. The dates of these meetings were as follows:

Meeting No.	Meeting Date	Number of present members	Number of absent members
1	25/February/2025	All members	-
2	01/May/2025	All members	-
3	31/July/2025	All Members	-
4	30/October/2025	All members	-

It should be noted that in the case of the absence of a member, he shall prepare a POA for one of the present members of the committee to represent him.

Board Committees

2. Nomination & Remuneration Committee

** Mr. Mohamed Ahmed Al Khoori Nomination & Remuneration Committee Chairman acknowledges his responsibility for the committee system at the Corporation, review of its work mechanism and ensuring its effectiveness.*

The main purpose of the Nomination and Remuneration Committee is to define policies and criteria for nomination to the Board of Directors, periodic review of the needs and skills required in the Board, preparation of HR policies, training, succession planning, career replacements, appointments and termination of services, ensuring the independency of independent members, and conflict of interest in the Management of other companies as well as the development of compensatory and compensation policies for Board members and senior executives in addition to other matters referred to the Committee by the Board of Directors. The Nominations and Remuneration Committee consists of:

Mr. Mohammed Ahmed Al-Khoori
Chairman

Mr. Mohammed Shelaiweeh K. Al Qubaisi
Member

Mr. Jasim Hussain Al Ali
Member

During the year 2025, the Nomination and Remuneration Committee met on 18/December/2025.

Board Committees

3. Follow-Up & Supervision Committee of Insider's Transactions

** Mr. Mohammed Shelaiweeh K. Al Qubaisi Insider's Trading Follow-Up & Supervision Committee Chairman acknowledges his responsibility for the committee system at the Corporation, review of its work mechanism and ensuring its effectiveness.*

The current members of the Committee are:

Mr. Mohammed Shelaiweeh K. Al Qubaisi
Chairman

Sheikh. Sultan Mohamed Bin Sorour Al Dhaheri
Member

Mr. Jasim Hussain Al Ali
Member

During the year 2025, the Insiders trading Follow-up & Supervision Committee had one meeting on 18/December/2025.

Tasks and duties of the Follow-up and Supervision Committee for Insiders:

1. Determine the permanent insiders of the Corporation who are the members of the Board of Directors, executive management, and people who are familiar with the company's information permanently and temporarily.
2. Follow up and supervision of insider trading and ownership and keep their record.
3. Prepare a special and integrated register for all people who are permanently or temporarily informed and who are entitled to or have access to the company's internal information prior to publication.
4. Preserving the record of the prior and subsequent disclosures of the insiders and the monthly monitoring of insiders' balances.
5. Notify insiders with the required controls and legal responsibility.
6. Provide all insiders with all notifications of ban periods.
7. Reporting to Abu Dhabi Stock Exchange and the Securities and Commodities Authority in case of violation of the trading policy requirements by insiders.

Summary of the duties done by the Committee during the year 2025

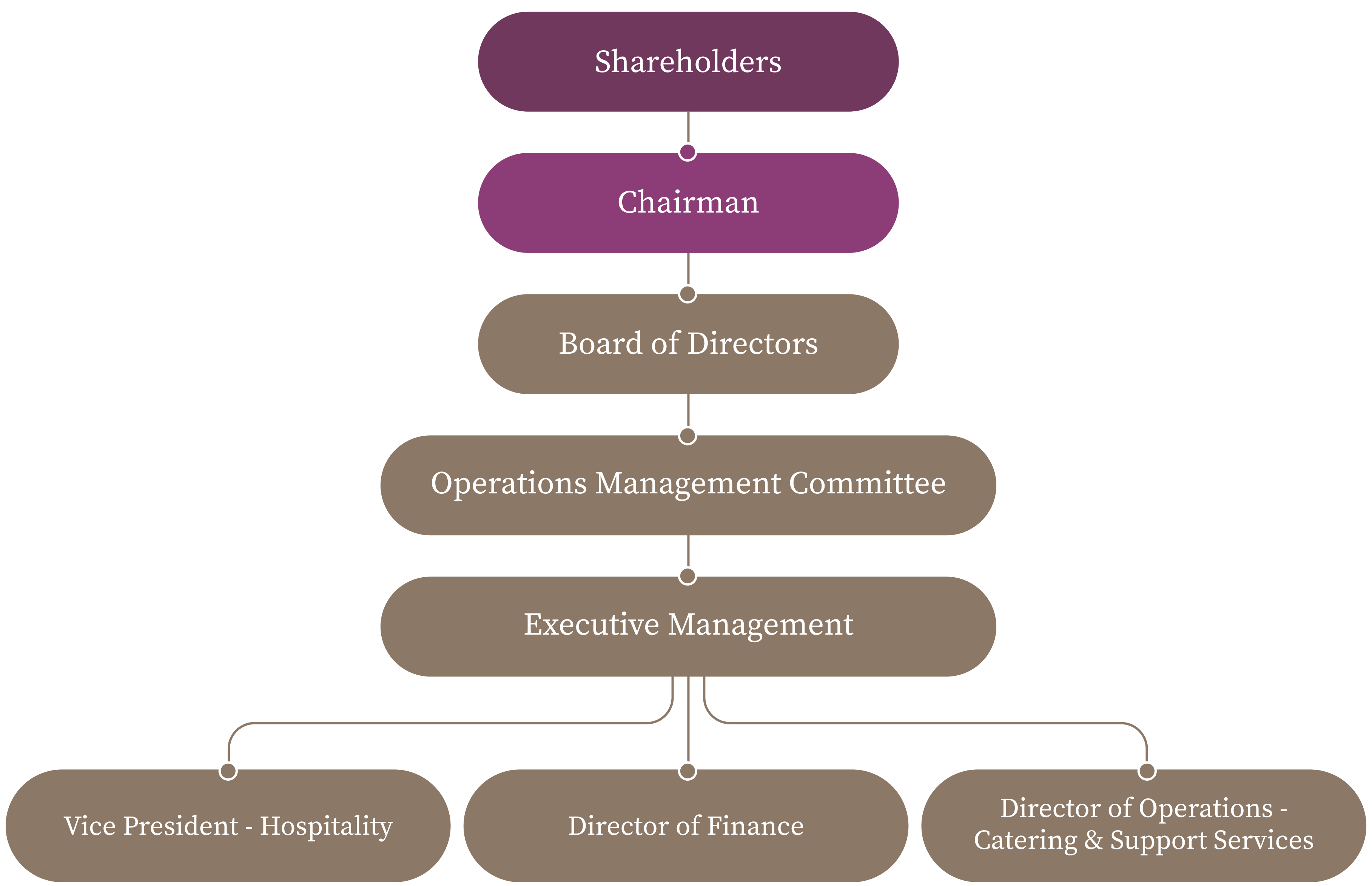
- The Abu Dhabi Stock Exchange (ADX) and the Securities and Commodities Authority (SCA) have been provided with a list of the names of the board members and the insiders.
- The list of insiders on the Abu Dhabi Stock Exchange website has been updated.
- All insiders have been informed about the controls relating to natural and legal insider and the legal responsibility resulting from the breaching of confidentiality of the information.
- The Internal Control Department and the Board of Directors Secretary have been followed about the notification of the insiders about the terms of the ban, as it has been confirmed to address that the Chairman and the BOD members and all insider employees were notified in relation to the ban on trading of the Corporation's securities until disclosure of the financial statements.

Operational Structure

The Corporation's operations are organized around three core verticals: Hospitality, Facility Management, and Catering, reflecting their strategic importance in driving the Group's performance.

Retail and Transport activities operate under Hospitality, while Catering and Food & Beverage are consolidated within the Catering division to enhance operational synergies and maximize value creation across the Group.

Operations and Support Services provide centralized support across all business units, establishing group-wide policies and delivering specialized expertise in key areas such as procurement, IT, and human resources.



Operations Management Committee

Pursuant to the resolution of the Board of Directors of the National Corporation for Tourism and Hotels issued at its Third Meeting of 2025 held on 25 June 2025, the Operations Management Committee was established. This was in line with the Company's commitment to strengthening its corporate governance framework, enhancing oversight of operational performance, and ensuring the effective implementation of the strategy approved by the Board of Directors.

Composition of the Committee

The Committee comprises the following members:

Mr. Manoj Kumar Dalela
Member of the Operations Management Committee

Mr. Manoj Dalela is a member of the Operations Management Committee and provides executive oversight of the Corporation's operational performance and strategic initiatives. Working closely with the Chairman and the Board of Directors, he supports the alignment of operations with the Corporation's governance framework and long-term objectives.

He contributes to supervising the Corporation's core business sectors, including Hospitality, Facility Management, Catering, Retail, Transport, and Real Estate, while supporting expansion initiatives and investment projects across the Group. His role focuses particularly on financial performance oversight, investment planning, and driving sustainable growth across the Corporation's business portfolio.

Mr. Dalela brings extensive experience in financial management, hospitality operations, and business development, supporting the Corporation's operational efficiency and strategic growth.

Mr. Rudy Edgard Khoury
Member of the Operations Management Committee

Mr. Rudy Khoury serves as a member of the Operations Management Committee and works closely with the Chairman and the Board of Directors to support the implementation of the Corporation's strategic initiatives and operational oversight.

He contributes to supervising the Corporation's hospitality portfolio and expansion initiatives, with a particular focus on Facility Management and Support Services, including operational service delivery, infrastructure management, and the development of support functions that enhance efficiency and service quality across the Corporation's facilities.

Mr. Khoury brings extensive experience in operations management, hospitality, business development, and project management, supporting the Corporation's operational performance and long-term strategic growth.

The Committee was formed in consideration of their professional expertise and their role in supporting the strategic direction of the Company, thereby reinforcing the integration between strategic oversight and operational execution.

The Committee is entrusted with overseeing the Company's operational activities and monitoring the performance of its various business sectors, including hotels, catering, retail, and other related activities, without prejudice to the executive authority of management.
Its responsibilities include, in particular:

1. Monitoring operational performance indicators and submitting recommendations as appropriate.
2. Ensuring alignment between operational activities, approved strategies, and budgets.
3. Assessing operational challenges and associated risks and submitting relevant recommendations to the Chairman of the Board.

Reporting Line

The Committee reports directly to the Chairman of the Board of Directors. It receives operational reports from the Head of Divisions, as well as from other relevant sector heads, ensuring clear accountability lines and enhanced transparency in performance reporting.
The Committee commenced its functions as of the date of the above-mentioned Board resolution.

A Statement of the Tasks and Functions of the Board of Directors

which were carried out by a member of the Board or the Executive Management during the year 2025 based on a mandate from the Board

The Board of Directors of the Corporation has not delegated any of its members or the executive management to perform any of its Tasks or Functions. Rather, the Board worked in an integrated manner throughout the period.

A Statement of the details of transactions made with the related parties (Stakeholders)

indicating the nature of relationship and transaction type

The Corporation has investments in the following companies:

Name	Main Activity	Shareholding
National Transport Company L.L.C. (Joint Venture	Transport Services	50%
Velocity Property Development L.L.C. (Joint Venture)	Real Estate	63.86%

In respect of related party transactions during 2025, as follows:

Related Parties	Revenue	Expense
Entities under common control	16,662,196	63,524,190
Joint Ventures	148,378	6,560,066
Associates of the Parent Company	72,484,618	12,467,784
Total	**89,295,192**	**82,552,040**

Disclosure and Conflicts of Interest:

To ensure commitment to the legal framework and transparency, the Board of Directors comply with the following:

1. Disclose all other memberships and seek a permit from the Board of Directors for any new membership on the boards of directors of companies.
2. Disclosure of all business activities that are directly or indirectly related to the business of the Corporation.
3. Disclosure of substantial interests for the BOD member to which the Corporation is a party.
4. Not to participate or to seek any decision that may cause conflicts of interest.
5. BOD members shall not offer or accept bribes, gifts or gratuities that may affect decisions.
6. Notifying the Board of Directors of any activities with a competitor or other parties which may be a cause of conflict of interest.

The Corporation discloses to the shareholders the material transactions with the subsidiaries of the shareholders or members of the Board of Directors and trades on the shares of the Corporation by the members of the Board of Directors and senior executives.

A Detailed Statement of the Senior Executive

Mr. Moustafa Sakr
Vice President – Hospitality

Mr. Moustafa Sakr serves as Vice- President–Hospitality and oversees the management and operation of the hotel sector. His responsibilities include developing operational plans, enhancing performance efficiency, and ensuring the highest standards of quality and service across all the Corporation's facilities. He leads daily hotel operations and supervises the standardization of procedures and practices in line with international best practices, while monitoring key performance indicators and analysing operational and financial results to improve profitability and efficiency.

He also manages the current hotel portfolio in Abu Dhabi, Al Ain and outside the UAE (Seychelles and the Maldives). He also leads expansion and new investment projects, including luxury hotels, restaurants, outlets, and residential facilities, working in close coordination with other sectors to ensure institution integration. In addition, he oversees the transportation and retail divisions.

Mr. Sakr ensures compliance with applicable laws and regulations, as well as health, safety, and quality standards, and leads continuous improvement initiatives to support governance and operational sustainability. He possesses extensive experience in hotel management and operations, enabling him to strengthen the Corporation's competitive position and achieve its strategic objectives.

Mr. Rajiv Saxena
Director of Finance

Mr. Rajiv Saxena serves as Director of Finance and is responsible for overseeing the Corporation's financial strategy, planning, and performance. He ensures effective financial management, compliance with regulatory requirements, and alignment of financial operations with the Corporation's strategic objectives. He leads financial planning, budgeting, reporting, and risk management activities, while providing strategic financial insights to support decision-making and investment planning across the Corporation's business sectors.

Mr. Saxena brings extensive experience in financial management, corporate finance, and governance, supporting the Corporation's financial stability, transparency, and long-term sustainable growth.

Mr. Ismail Hamed
Director of Operations – Catering & Support Services

Mr. Ismail Hamed serves as Director of Operations – Catering & Support Services, overseeing the Corporation's catering operations and support service functions. He is responsible for ensuring efficient service delivery, maintaining quality standards, and enhancing operational performance across catering and support activities.

He leads the planning and execution of operational strategies within the catering division and support services, while ensuring alignment with the Corporation's overall objectives and governance framework. His role focuses on optimizing resource utilization, improving service efficiency, and supporting the Corporation's growth across its operational sectors.
Mr. Hamed brings extensive experience in operations management and service delivery, contributing to the continuous improvement of operational performance and service quality.

Total Salaries and Allowances Paid in 2025 (AED) | Total Bonuses Accrued in 2025 (AED)

Position	Date of Appointment	Total Salaries & allowances paid in 2025 (AED)	Total Bonuses accrued in 2025 (AED)
Executive Management Team	N/A	2,900,139	526,973

* There are no other cash or in-kind bonuses payable to senior executives of the Corporation other than the above-mentioned bonuses.
** Included end of service benefits.

Tasks and responsibilities assigned to the executive management

Managing the Corporation's business and providing guidance to the executive body in line with the Corporation's objectives strategic and policies prescribed by the Board of Directors and the provisions of the law, and the provisions of other legislation related to the work of the Corporation and its activities.

1. Provide the Board of Directors with accurate periodic reports on the financial position of the Corporation and its work and the procedures taken to manage the risks and the internal control system, that is to enable the Board of Directors to review the objectives, plans and policies set and to check the executive management's performance.
2. Provide the Board of Directors members with any necessary information and documents for the BOD meetings at an appropriate time.
3. Make recommendations regarding any proposals that it deems necessary regarding the Corporation business.
4. Provide the regulatory bodies (Ministry of Economy - Securities and Commodities Authority - Abu Dhabi Securities Market and others) with any information, data and documents required in accordance with the provisions of the law and the regulations, instructions and decisions issued pursuant to any of them.

During the year 2025, the Board of Directors has not authorized any of the executive management to carry out any of the Board's functions.

External Auditor

The external audit firm is completely independent of the Corporation and its board of directors. It performs the audit work, verifying the validity of the financial statements and monitoring the Corporation accounts for the fiscal year in which it was appointed. In order to perform its functions, the External Audit Firm has the right to access all the Corporation books and its records and documents. And may verify the Corporation assets and liabilities.

Deloitte & Touche (M.E) Firm has been appointed as the Corporation's external audit according to the selection of the Corporation shareholders, the appointment was in the AGM which was held on 17/April /2025. Deloitte & Touche (M.E) is an auditing firm registered with the Ministry of Economy in the register of auditors, and it is one of the largest professional audit services companies in UAE.

A fee of AED 340,000 has been charged for the statutory annual audit and quarterly reviews of the consolidated financial statements of NCTH and AED 680,500 for the annual audit of the hotels, central purchasing and other divisions & subsidiaries in the UAE.

1	Name of the Auditing Firm	Deloitte & Touche (M.E)
2	Name of the Partner Auditor	Mr. Mohammad Khamees Al Tah
3	Number of years served as an External Auditor for the NCTH	Two Years
4	Number of years the partner auditor spent auditing the company's accounts	Two Years
5	Total Fees for auditing the financial statements of the year 2025 (in AED)	1,020,500
6	The Details and nature of other service provided	Review of purchase price allocation and goodwill impairment testing, audit of financial statements for tax reporting
7	Total Fees and Costs of the special service other than the auditing of the Financial Statement in 2025 (in AED)	326,979
8	A statement of the other services performed by an External Auditor other than the Corporation's auditor in 2025	Advisory services for development of corporate business strategy

* Statement clarifying the reservations that the Corporation auditor included in the interim and annual financial statements for 2025 and in case of the absence of any reservations, this matter must be mentioned.

During the year 2025 there were no reservations made by the Corporation's External Auditor.

Internal Control Department

The Corporation Internal Control Department has been established based on decision No. 3/2010 dated 24/08/2010 issued by the Board of Directors, the department is currently chaired by the Mr. Akash Chaudhary, who holds FCCA (UK), CIA (USA), CPA (Australia) and Bachelor of Commerce (India). He has been the current Compliance Officer of the Corporation since 09/January/2025, in compliance with the corporate Governance Regulations, where he reports directly to the Board of Directors.

The Corporation's Board of Directors acknowledge and claimed responsibility for the Internal Control Department activities, as the Board of Directors is supervising the Internal Control system as detailed as in the Corporate Governance Manual. This department works to assess the Corporation risk management procedures, to fully implement the governance rules, and to verify the commitment of the Corporation and its employees to the provisions of the laws, regulations and decisions in force, and internal policies and procedures. The Internal Control Department reviews the data presented to the Corporation's senior management, which is used in the preparation of financial statements. The Internal Control department's duty is mainly in the management of risks and the proper application of the governance rules in accordance with applicable laws and regulations. The National Corporation for Tourism and Hotels follow the internal control management system and the procedures it has undertaken to review its activities, including:

1. To supervise the internal audit activities and to ensure that the strategic management directives are consistently implemented.
2. To conduct continuous and systematic evaluation and to ensure the effectiveness and efficiency of risk management procedures and processes and corporate governance.
3. To set and develop models for risk assessment, allocation of audit resources, development, management and direction of internal audit programs within the scope of the internal control authority and regulations.
4. To report to the management on the results of internal control or any analysis, assessment or guidance on the activities being reviewed.
5. To advise on risk management and the procedures to solve these risks.
6. To coordinate with other departments in the Corporation to ensure its unification of the plans, programs and procedures.
7. To qualify and train skilled auditors to perform the required activities.
8. To Identify and assess risk areas for the preparation of the annual audit plan.
9. To guide and control the Corporation performance and financial audit projects, and the commitment and compliance of the Corporation to systems and analysis.
10. To receive complaints and allegations reports.
11. To search for modern auditing tools and practices, and to pursue professional development opportunities, including internal and external training and membership of the professional association, as well as sharing information with the concerned staff for the purpose of increasing the expertise of the Internal Control Department.

All Internal Control Department reports shall be sent to the Board of Directors of the Corporation to strengthen the system and activate it to comply with the decision of the Chairman of the Securities & Commodities Authority No. (3/ R.M) for 2020 on the Corporate Governance Manual. The mechanism of the Internal Control system is to report to the Board of Directors to include:

1. Comprehensive assessment and documentation of the various risks facing the Corporation.
2. Prepare a record of risks and what happens annually.
3. Develop an audit plan based on the above risk record.
4. Continued development of corporate governance structure in the Corporation and ensure proper implementation of it.

During the year 2025, the Internal Control Department issued (13) reports to the Corporation's Board of Directors.

The Corporation already has policies and procedures for all the Hotel Division as well as the Corporation Head Office, and these policies have been approved by the Board. All policies and procedures are periodically updated, considering all changes taking place in the world. An organizational chart for employees has been implemented with a clear definition of their powers and responsibilities, and there is a code of conduct for all employees as there is annual performance evaluation being held to determine the performance of staff.

Regarding how the Internal Control Department deals with any major problems, the Corporation, since its inception did not face any major problems, and the Internal Control Department shall take all preventive measures for areas of major risk, such as cash, banks and other operational areas and performs periodic review of all departments and take action accordingly to prevent any problems. If there is any problem, the Internal Control Department is well qualified to deal with any issue directly and take the necessary action to resolve the problem.

Mr. Akash Chaudhary
Assistant Audit Manager

The Corporation Internal Control Department's Manager and the Compliance Officer as well, he is reporting to the Audit Committee and to the Chairman and the members of the Board of Directors, ensuring independence in the performance of his duties.

He is responsible for developing and executing a risk-based internal audit plan and for evaluating the adequacy and effectiveness of the Corporation's internal controls, risk management framework, and governance processes. The Internal Audit Manager reviews and assesses the Corporation's policies and procedures and monitors compliance with applicable laws, regulations, and internal policies.

He conducts periodic risk assessments, coordinates with External Auditors to ensure appropriate audit coverage, and submits regular reports to the Audit Committee and the Board on audit findings, control weaknesses, and recommended corrective actions.

The Internal Audit Manager does not assume operational responsibilities but provides independent assurance and advisory services in accordance with corporate governance regulations and internal audit professional standards.

Details of violations committed during the year 2025

The National Corporation for Tourism and Hotels is in compliance with all applicable laws, regulations in the United Arab Emirates. During the fiscal year 2025, the Corporation has not been subject to any penalties or restrictions either by the Securities and Commodities Authority or any other regulatory body.

A statement of the cash and in-kind contributions

made by the Corporation during the year 2025 towards the local community development & environmental conservation

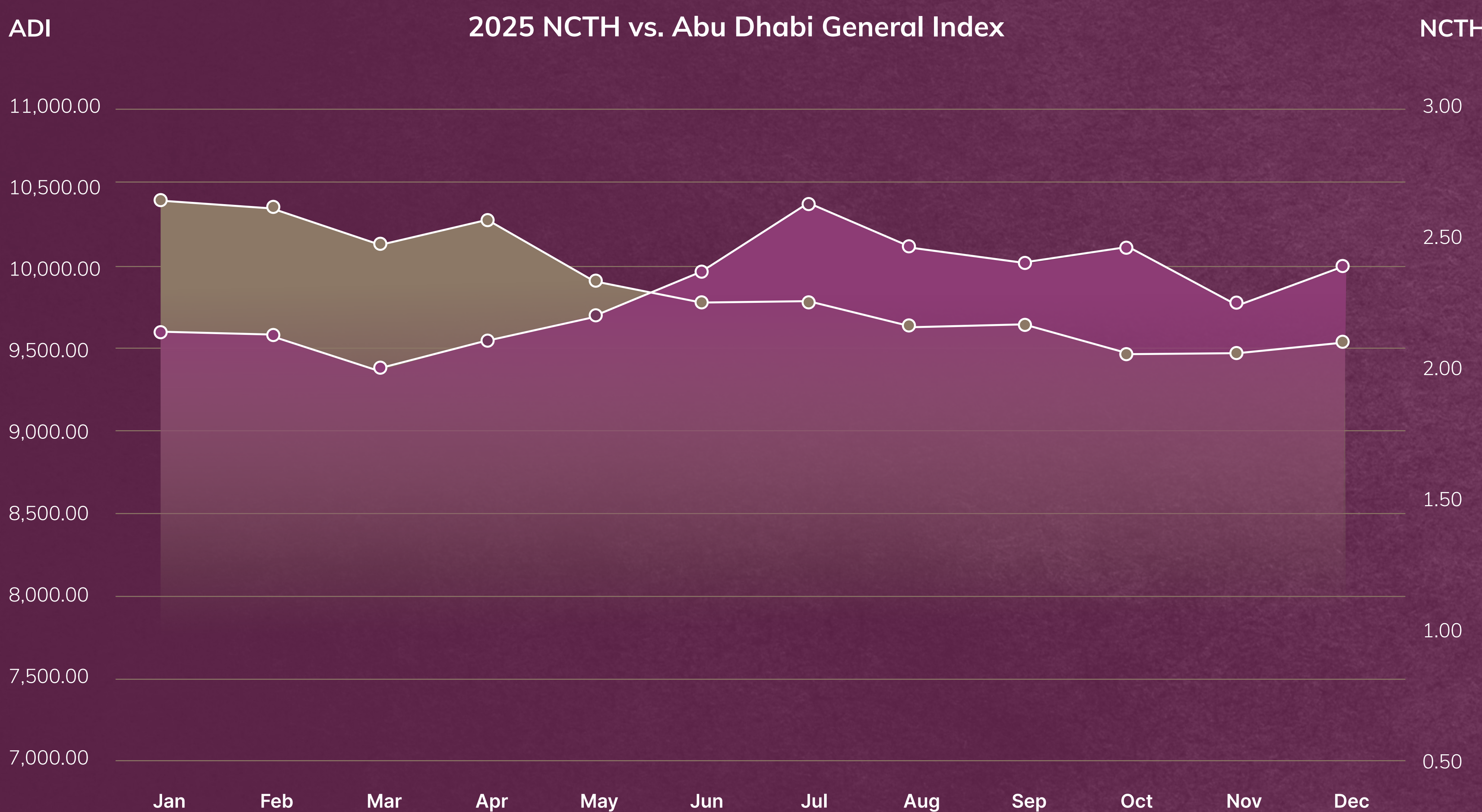
The National Corporation for Tourism and Hotels and its employees are proud of the positive impact they have on many levels in the areas where they work and live, and they prioritize this impact in all their activities in local communities on which they depend for the operational mission's support, the purpose is always to give adequate consideration to social issues when planning and implementing projects and programs that the Corporation is working on. Working together to bring about positive change, build strong relationships in the community and reduce the environmental footprint caused by the activities of some companies in their areas of work lead to providing motivation to engage the community in the company.

The National Corporation for Tourism and Hotels believes that it can have a significant impact on the local community. The Corporation supports local and regional care, as well as many non-profit humanitarian organizations working together towards a common goal, which builds strong relationships. A variety of reasons support the company - based on the individual needs of the community - the National Corporation for Tourism and Hotels focuses on activities, projects and organizations that will produce tangible and positive results, especially in the field of environment, health and leisure activities, and the Corporation will demonstrate a firm commitment for humanitarian reasons that fall outside the core areas of work through time and money donations or private resources, which are carried out by the Corporation on a regular basis.

During the year 2025, the Corporation provided financial support to some individuals, but did not provide cash or in-kind contributions to humanitarian organizations.

General Information

A. A statement of the Corporation Share Price in the market (Closing price, Highest price, Lowest price)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ADI	9,586.12	9,564.62	9,368.81	9,534.33	9,685.10	9,957.52	10,370.66	10,094.67	10,014.60	10,099.90	9,747.17	9,992.72
NCTH	2.54	2.50	2.34	2.44	2.18	2.08	2.08	1.97	1.97	1.84	1.85	1.90

ADI NCTH

Month	Lowest price (AED)	Highest price (AED)	Closing price (AED)
January	2.50	2.75	2.54
February	2.45	2.57	2.50
March	2.30	2.54	2.34
April	2.22	2.50	2.44
May	2.18	2.53	2.18
June	1.86	2.18	2.08
July	1.98	2.13	2.08
August	1.94	2.09	1.97
September	1.93	2.10	1.97
October	1.76	1.97	1.84
November	1.79	1.86	1.85
December	1.81	1.90	1.90

General Information

B. A statement of the comparative performance of the Corporation's shares with the general market index and the service sector index

It is no secret that the world in general and the Middle East in particular have suffered great social and economic changes. The tourism and hotel sector are one of the most important sectors affected by these changes, since it is directly dependent on the availability of liquidity among individuals, organizations and companies, and on business prosperity and economic activity.

C. A statement of the shareholding distribution as of 31/12/2025 (Individuals, Companies, Government) classified as follows: Local, GCC, Arab, Foreign using the table below

Shareholder Category	Percentage of Shares Held			
	Individual	Companies	Government	Total
Local	17.90%	81.97%	-	99.87%
Arab	0.06%	0.00%	-	0.06%
Foreign	0.02%	0.05%	-	0.07%
Total	**17.98%**	**82.02%**	**-**	**100.00%**

D. A statement of the shareholders owning 5% or more of the Corporation's capital as of 31/12/2025

Name	Number of Share Held	% Of Shares Held of Capital
Alpha Dhabi Hospitality Holding LLC	1,277,907,257	58.70
Alpha Dhabi Partners Holding LLC	327,196,668	15.03
Mohamed Abdul Aziz Al Muhairi	124,614,123	5.72

General Information

E. A statement of how shareholders are distributed according to the volume of property as of 31/12/2025.

Share(s) Owned	Number of Shareholders	Number of Share Held	% Of Share Held of the Capital
Less than 50,000	647	10,843,102	0.50
From 50,000 to less than 500,000	356	81,317,578	3.73
From 500,000 to less than 5,000,000	31	52,007,372	2.39
More than 5,000,000	14	2,032,765,333	93.38
	1,048	2,176,933,385	100.00

F. A Statement of the procedure taken with respect to the Investors' Relation

The Corporation has taken all the necessary measures regarding investor relations controls. A special page for investor relations has been established on the website of the Corporation.

Mr. Mohamed Abdelgadir was chosen as the investor relations officer of the Corporation and the following contact details:

+971 2 409 9766

+971 2 490 9990

+971553059384

m.gadir@ncth.ae

The Corporation website also has been updated so that any information and data that are disclosed or any other information relating to the company and the rights of shareholders can be published, such as the annually and quarterly financial statements, the Board of Director's formation, Governance Reports and the AGM minutes are on the Corporation's web site www.ncth.com Page of the Investor Relation.

General Information

G. A Statement of the special resolutions presented to the General Assembly held in 2025

The General Assembly of the Corporation convened in April 2025, during which no special resolutions were proposed or approved.

H. The Rapporteur of the Board Meetings

The Rapporteur of the Board Meetings is Mr. Manoj Dalela He has been appointed to this position at the BOD Meeting, held on June 25, 2025. Mr. Dalela has more than 10 years of experience in every facet of the hospitality and hotels industry.

He has well defined knowledge and skill in area Board governance: policy, , project and personnel. Fosters positive working relations with Board Members and participates in the discussions and the deliberations of the Board.

The Duties During the Year:

1. Maintaining and managing company files (founding contract, regulations, meeting minutes, monthly and annual reports … etc)
2. Support the Chairman of the Board in all aspects of his duties and responsibilities in the organization.
3. Prepare the agenda for Board and General Assembly meetings.
4. Informing the members of the board of directors of the board and general assembly meetings and providing them with the necessary documents at least one week before the meeting.
5. Reminding the members of the Board of Directors of the dates of the periodic meetings and the new information.
6. Create the meeting place with the necessary equipment.
7. Record the discussion and decisions of the board of directors' meetings, prepare the minutes of the meeting and present them to the members before approving it in the next meeting.
8. Coordinate the meetings of the committees emanating from the Board of Directors and coordinate with the chairmen and members of those committees to prepare their minutes and present their recommendations and decisions to the Council.
9. Providing legal advice and support in the areas of labor law, corporate law, contract law and intellectual property, to the extent required by the board of directors, and during a board meeting and ordinary general assembly.
10. Carrying out any other tasks assigned to it by the members of the Board of Directors.

General Information

I. A Statement of Significant Events that took place in the Corporation in 2025

The year 2025 marked a strategic milestone in the Company's journey, as it successfully executed a series of high-impact initiatives that strengthened its market position and reinforced the foundations for sustainable growth. During the year, the Company completed the acquisition of distinguished hospitality assets both domestically and internationally, expanding its geographic footprint, enhancing the diversification of its investment portfolio, and increasing its total asset base, while supporting future recurring operating revenues. In line with its strategy to diversify income streams and expand its presence in vital sectors, the Company secured new catering service contracts within the healthcare and defense sectors, reflecting the confidence of its clients in the Company's operational excellence and its ability to deliver high-quality services in accordance with the highest standards.

The Company also continued implementing a comprehensive operational efficiency program, which included reviewing its organizational structure, strengthening cost management practices, and optimizing internal processes. These measures are aimed at enhancing long-term profitability and reinforcing the Company's competitive positioning.

The Board of Directors adopted a clear strategic direction focused on growing income-generating assets and maximizing operating returns, while maintaining a balanced approach to risk management and investment diversification in response to evolving economic conditions and to enhance financial resilience.

In parallel, the Company reaffirmed its strong commitment to transparency and regulatory compliance by further enhancing its governance framework and internal control systems in line with best practices, thereby strengthening investor and stakeholder confidence.

J. A statement of the deals that the company has carried out with related parties during the year 2025, which are equal to 5% or more of the company's capital

During the financial year ended 31 December 2025, the Company did not enter into any transactions with related parties that were equal to or exceeded 5% of the Company's share capital.

K. A Statement of the Emiratization percentage in 2023, 2024 & 2025

The Emiratization rate at the Corporation's head office was 5% in 2023, increased to 6% by the end of 2024, and reached 10% in 2025.

L. A statement of the Innovative Projects and Initiatives implemented by the Corporation during 2025

During 2025, the Corporation continued to advance a range of innovative projects and strategic initiatives aimed at enhancing operational efficiency, supporting sustainable growth, and strengthening its competitive position across its core sectors.

Key initiatives implemented during the year included the adoption of advanced digital solutions to streamline operational processes, improve reporting accuracy, and enhance decision-making capabilities. The Corporation also introduced performance optimization programs across its hospitality and catering operations, leveraging technology-driven systems to improve service quality, cost control, and resource management.

In addition, the Corporation pursued innovation in service delivery models within the healthcare and defense catering sectors, focusing on efficiency, quality assurance, and compliance with international standards. Sustainability-focused initiatives were also introduced, including measures to improve energy efficiency, reduce waste, and promote responsible resource utilization across operational sites.

These innovative efforts reflect the Corporation's commitment to continuous improvement, operational excellence, and long-term value creation for shareholders and stakeholders alike.

The Shareholders

The shareholders of the Corporation constitute the top of the governance pyramid, The General Assembly is the source of authority for the other corporate governance bodies in accordance with the Articles of Association, the Companies Law and the regulations and decisions issued by the Securities and Commodities Authority and the Abu Dhabi Securities Market.

Code of professional conduct

In recognition of the commitment of the National Corporation for Tourism and Hotels to the highest standards of honesty and ethical values, it considers ethical and professional conduct as fundamental to its business and the ethical and professional conduct of the Corporation’s reputation and success.

The National Corporation for Tourism and Hotels applies the system of professional conduct of the Board of Directors, senior management and employees, which includes the general rules of ethics and covers a wide range of procedures and practices in accordance with all relevant legislation and local customs.

Environmental and Social Policy

The National Corporation for Tourism and Hotels is committed to protect the environment, guests, employees and property of the Corporation from environmental and health risks and safety hazards. In order to fulfill this commitment, it is keen to provide a healthy and safe environment by:

1. Comply with relevant UAE laws and other related requirements.
2. Environmental protection through continuous improvement of environmental performance and pollution protection.
3. In all our business practices, we take into account the environmental impacts of these practices.
4. Use environmentally friendly products where possible.
5. Allocation of resources to develop appropriate programs and procedures for the implementation of this environmental policy.
6. Measure performance and set targets for improvement.
7. Minimizing wasting water and energy without affecting the quality of service provided to guests.
8. Protect guests, employees, contractors and all concerned from all health and safety hazards by creating a safe environment to eliminate personal injury and occupational diseases.
9. Provide the necessary training to ensure safe practices, noting the commitment of all in these safe ways in the performance of their duties.
10. Take measures to eliminate environmental, occupational and personal health risks, which are always at all readiness to respond to emergencies.
11. Business sector involvement with contractors who share the same principles in EHS support.
12. Ensure continuous improvement by encouraging each employee to implement these policies and contribute to a safer environment for future generations.
13. Review the policies of the Abu Dhabi Environment Health and Safety Center regularly to ensure that our systems and policies are in line with the Center's policies.
14. We are committed to reporting to the Abu Dhabi Environment Health and Safety Center on the progress of regulatory systems and regulatory authority at regular intervals.

The Communication with shareholders

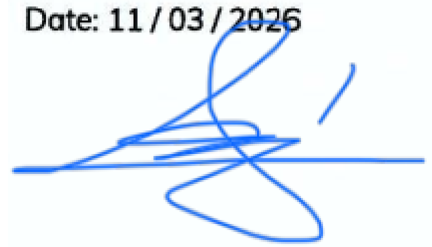
The Corporation is keen to communicate with its shareholders through periodic press releases. At every important development the company's information, activities and financial statements are available on the Corporation's website. The executive management meets periodically with investors, experts and financial analysts to review the activities and financial statements of the Corporation, in addition to providing the opportunity for shareholders to ask questions to management during the AGM.

Signature of:
Chairman of the Board

Date: 11 / 03 / 2026

Signature of:
Audit Committee Chairman

Date: 11 / 03 / 2026

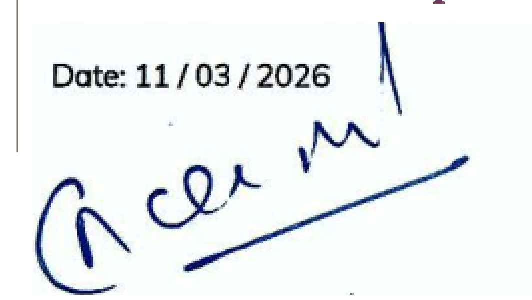


Signature of:
Remuneration Committee Chairman

Date: 11 / 03 / 2026

Signature of:
Internal Control Department Director

Date: 11 / 03 / 2026



NCT&H

OUR CORE VALUES

RESPECT, INTEGRITY AND SERVICE EXCELLENCE