06 CORPORATE GOVERNANCE

1. INTRODUCTION

This Report has been prepared in compliance with the requirements of our market regulator, the United Arab Emirates ("**UAE**") Securities and Commodities Authority's ("**SCA**") Chairman's Decision No. 3 of 2020 on the Joint Stock Companies Governance Guide and Decision no. (2/RM) of 2024 (together, the "Governance Guide"). The Report is also informed by international standards such as the Global Reporting Initiatives ("**GRI**"), the Organisation for Economic Co-operation and Development ("**OECD**") Corporate Governance Principles, and the Global Governance Principles issued by the International Corporate Governance Network ("**ICGN**").

GOVERNANCE ADVANCEMENTS IN 2024

The Board is committed to adopting the highest standards of corporate governance across TAQA and its subsidiaries (the "**Group**") and continuously identifying opportunities for improvements in TAQA's governance practices. In 2024, TAQA continued to enhance its Group corporate governance framework to support its strategic growth and operational expansion. Some notable achievements are as follows:

1. **Development of corporate governance functional operating model:** Following the establishment of a distinct corporate governance as a department under Group legal during 2023, a detailed operating model was developed to clarify its role and functional mandate, ensuring a harmonised approach towards implementation of such mandate across the Group.
2. **Subsidiary governance enhancements:** TAQA continued its journey to enhance and harmonise subsidiary governance practices as part of a wider phased exercise – the current phase included the roll-out of guidelines on corporate governance considerations for mergers and acquisitions transactions.
3. **Guidance for the development of governance documents:** Considering the changes to the Group's organisation structure and operating model, a guidance note setting out revised workflows for the issuance and amendment of policies, procedures and other corporate governance documents was rolled out across the Group, pending an ongoing review and update to related policies and procedures. The guidance also embeds the role of the governance department as an assurance body.

THIS REPORT

This Report provides an overview of TAQA's corporate governance related information and practices for the period from 1 January 2024 to 31 December 2024. It has been published on the Abu Dhabi Exchange ("**ADX**") website and the Company's website.

Mohamed Hassan Al

Mohamed Hassan Alsuwaidi
Chairman of the Board of Directors

Mansour Mohamed AlMulla
Chairman of the Audit Committee

Hamad Al Hammadi

Hamad Abdulla Al Hammadi
Chairman of the Nomination and Remuneration Committee

Wael Nabulsi
Executive Director, Internal Audit[1]

[1] The Executive Director of Internal Audit provides assurance over the Company's internal control system.

2. IMPLEMENTATION OF GOVERNANCE GUIDE

In 2024, the Company substantively maintained its existing governance framework and focused on evolving and enhancing its governance practices, policies and procedures, including those relating to board governance and ethics and compliance.

Below is the summary of the key policies adopted by the Group:

01

BOARD NOMINATION AND APPOINTMENT POLICY

This policy governs the nomination and appointment process of the Board, in line with regulatory requirements. Specifically, it establishes the process for identifying, evaluating and appointing candidates to the Board to ensure effective governance and strategic oversight. The Nomination and Remuneration Committee oversees the selection process, including the evaluation of candidates based on relevant criteria such as qualifications, experience, diversity, independence, eligibility and alignment with Company values, ensuring that the Board has the requisite structure and composition to support achievement of the Company's strategic objectives.

02

BOARD ASSESSMENT AND EVALUATION POLICY

This policy establishes a structured process for reviewing the performance and effectiveness of the Board, its committees and individual Board members, incorporating the requirements of applicable regulation and best practice. The policy requires an assessment to be conducted annually which is overseen by the Nomination and Remuneration Committee. The assessments, which are conducted with the support of an external party at least once every three years, evaluate factors such as board composition, leadership, decision making, oversight and alignment with corporate strategy. The results from such assessments inform Board member development, succession planning, and governance enhancements. Findings are reviewed by the Board and necessary actions are taken to strengthen overall performance and alignment with best governance practices.

03

BOARD REMUNERATION POLICY

Board remuneration plays a significant role in attracting, retaining, and motivating highly qualified Board members who provide strategic oversight and decision-making. A well-structured remuneration policy aligns Board interests with the company's long-term goals, ensuring they act in the best interest of shareholders and stakeholders. This policy outlines the principles and structure for compensating Board members in a manner that ensures Board compensation is fair, transparent, performance driven and aligned with the Company's long-term objectives, shareholder interests and regulatory requirements.

Continued on the next page

2. IMPLEMENTATION OF GOVERNANCE GUIDE

04

SUBSIDIARY DIRECTOR APPOINTMENT AND REMUNERATION POLICY

This policy establishes a unified framework for selecting and compensating directors serving on a subsidiary's board to ensure alignment with the Group's strategic objectives and governance standards.

05

INSIDER TRADING POLICY

The policy outlines the rules and procedures designed to prevent Board members, Executive Management, employees and other insiders from trading in the Company's securities (or those of third parties with whom they may be engaging with as part of their role within the Group) based on material non-public information. The policy requires that insiders refrain from buying or selling the Company's securities (or encouraging others to do so) when they possess confidential market-moving information, and it specifically restricts trading during blackout periods. It also mandates pre-clearance of trades in certain circumstances, provides guidance on how to handle inside information responsibly, and imposes strict disciplinary actions for violations, ensuring compliance with securities laws and maintain public trust.

06

CONFLICT OF INTEREST POLICY

Conflicts of interest arise when an individual's personal interest, relationships or affiliations interfere or appear to interfere with professional duties and responsibilities. TAQA has developed a policy to ensure that decisions are made in the best interest of the Company, free from personal, financial or other external influences that could compromise objectivity. This policy defines the process to identify a conflict of interest, ensuring that all actual, potential or perceived conflict of interest are disclosed and how they are to be effectively managed.

07

GROUP PROCEDURE FOR APPOINTMENT OF EXTERNAL AUDITOR (NON-AUDIT SERVICES)

The independence and objectivity of the external auditor are fundamental to maintaining trust in the Company's financial reporting. TAQA has developed a procedure to regulate the engagement of external auditors for non-audit services, ensuring that their independence is not compromised.

3. GROUP CORPORATE GOVERNANCE FRAMEWORK AND STRUCTURE

GRI 2-9

3.1 CORPORATE GOVERNANCE FRAMEWORK

The Board recognises that applying good governance practices is critical to safeguarding stakeholder interests, facilitating effective decision-making, creating value and enabling long-term positive corporate performance. The following principles underpin the four governance pillars of the organisation:

PRINCIPLES OF CORPORATE GOVERNANCE FRAMEWORK

RESPONSIBILITY
Setting the tone-at-the-top with active supervision/monitoring and evaluation

ACCOUNTABILITY
Ensuring effective risk management through employing a system of checks and balances, segregation of duties and accountability for actions (or inaction) by executives

EQUITY
Equitable treatment of all shareholders

TRANSPARENCY AND FAIR DISCLOSURE
Accurate, timely communication of material matters to relevant stakeholders

CORPORATE GOVERNANCE PILLARS

LEADERSHIP AND STRATEGY

STAKEHOLDER AND SHAREHOLDER MANAGEMENT

COMMUNICATION AND REPORTING PROTOCOLS

INTERNAL CONTROL ENVIRONMENT

3. GROUP CORPORATE GOVERNANCE FRAMEWORK AND STRUCTURE

3.2 OVERVIEW OF GROUP GOVERNANCE DEPARTMENT

PURPOSE, VISION AND MISSION FOR GOVERNANCE

PURPOSE
Fostering a robust governance framework that aligns with corporate vision, achieves business goals, upholds organisational values, ensures oversight and adequate controls, and drives continuous improvements.

VISION
To lead with integrity and innovation, ensuring that our governance practices promote sustainable growth, stakeholder engagement and a resilient organisational structure.

MISSION
Driving governance excellence across the Group.

GROUP GOVERNANCE FUNCTIONAL STRATEGY

PARENT COMPANY GOVERNANCE
- Corporate Governance Model and Framework
- Board and Board Committee Governance
- Governance Forums
- Governance Advisory and Transactional Support
- Governance Assurance Audits

SUBSIDIARY GOVERNANCE
- Subsidiary Governance Model and Framework
- Entity Incorporation Management
- Subsidiary Board / Committee Oversight
- Subsidiary Reporting
- Advisory and Transactional Support

DELEGATION OF AUTHORITIES
- Group Delegation of Authority
- Group Reserved Matters
- Implementation and Compliance Management

GOVERNANCE REPORTING AND ENABLERS
- Policies and Procedures Framework
- Governance Knowledge Management System
- Internal Governance Reporting Requirements and Disclosures

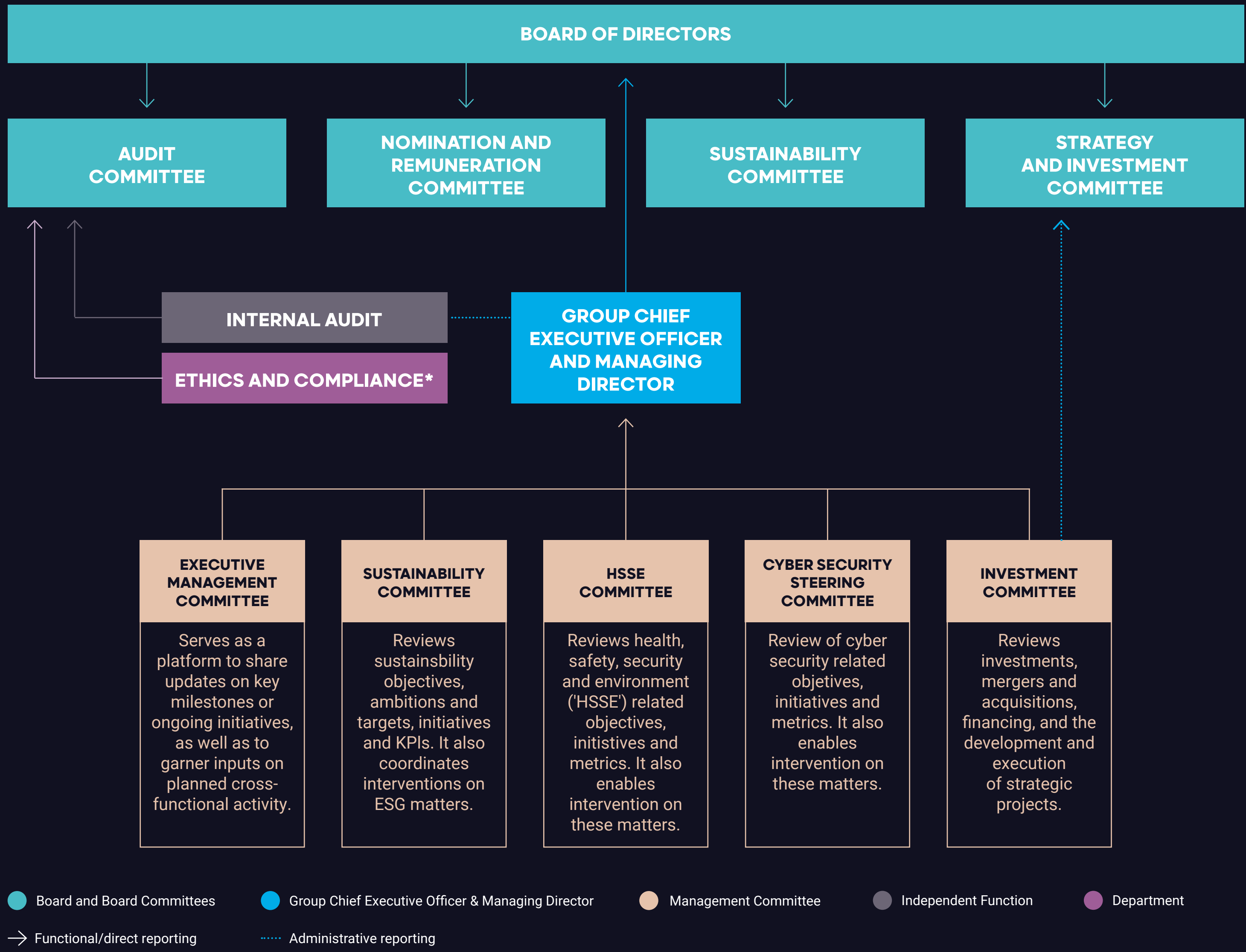
3. GROUP CORPORATE GOVERNANCE FRAMEWORK AND STRUCTURE

3.3 CORPORATE GOVERNANCE STRUCTURE

The Company has developed a corporate governance structure which aligns with and supports business needs.

At the levels of the Board and Executive Management, the Company has instituted various forums dedicated to reviewing specific matters to ensure each matter is given appropriate attention, scrutiny and feedback from relevant internal stakeholders. Each forum has a well-defined mandate, a carefully considered composition and clearly outlined responsibilities. In 2024, the Board approved separating the Internal Audit and Risk departments to fully delink internal audit function from other departments, with a direct administrative reporting to the Group Chief Executive Officer and Managing Director, bolstering its role as an independent function.

An overview of TAQA's key governance structure is as represented below:



* Compliance Officer administratively reports to the Chief Legal Officer.

3. GROUP CORPORATE GOVERNANCE FRAMEWORK AND STRUCTURE

3.4 SUBSIDIARY GOVERNANCE

TAQA's Board and its Executive Management place strong emphasis on ensuring the continued enhancement of governance structures and practices applicable to its subsidiaries.

In 2024, this included the review of TAQA's subsidiary governance framework which aims to achieve the following objectives:

- foster strategic alignment;
- promote business agility and synergy;
- deploy requisite oversight controls and provide stakeholder assurance;
- enable operational efficiency;
- define performance monitoring; and
- support long-term value creation.

3. GROUP CORPORATE GOVERNANCE FRAMEWORK AND STRUCTURE

In 2024, as part of implementing TAQA's subsidiary governance framework, the following key projects were undertaken:

Governance integration of TAQA Water Solutions (formerly known as Sustainable Water Solutions) as a wholly owned subsidiary.

In 2024, TAQA successfully acquired TAQA Water Solutions. Following the acquisition, a governance integration workstream was activated with the aim to achieve the following objectives:

- To ensure seamless integration of TAQA Water Solutions' management and board governance into relevant Group practices;
- To align TAQA Water Solutions' subsidiary governance practices with the principles outlined in TAQA's subsidiary governance framework; and
- To review and update the corporate governance documents of TAQA Water Solutions to reflect the Group's governance standards, ensuring consistency across the organisation.

In order to achieve the aforementioned objectives, the following activities were undertaken:

- A comprehensive review of the current governance structure of TAQA Water Solutions was conducted, aligning it with the expectations and structure established by TAQA to ensure effective governance.
- An examination of TAQA Water Solutions' delegation of authority framework to ensure consistency and coherence with the Group delegation of authority.
- The existing corporate governance policies and procedures of TAQA Water Solutions were reviewed and streamlined to meet Group corporate governance requirements while respecting the operational nuances specific to TAQA Water Solutions.
- An evaluation of the document control mechanisms was undertaken, focusing on the formulation of policies and procedures.

Furthermore, the Governance team at TAQA worked closely with stakeholders from TAQA Water Solutions' management team which resulted in deployment of efficient governance practices, promoted operational synergy, and enhanced oversight. TAQA Water Solutions' Internal Audit department now functionally reports to the Group's internal audit function, ensuring operational independence, and providing assurance. Moreover, personnel from TAQA Water Solutions were introduced to and granted access to Group's ethics and compliance policies, including the helpline.

TAQA BOARD EXCELLENCE PROGRAMME - COHORT 1

TAQA successfully hosted the first cohort of its board excellence programme which took place over two days in February 2024. It targeted employees appointed to subsidiary boards and was delivered in partnership with INSEAD. The objective of the programme was to provide insights and tools to support subsidiary board members in carrying out their roles and responsibilities in an effective manner and in line with the Group's expectations.

The board excellence programme offered participants valuable insights, which included as follows:

- A broader understanding of board governance, roles, and responsibilities, with a focus on global best practices.
- Valuable insights into frameworks designed to enhance strategic thinking and decision-making at subsidiary board level.
- A deeper comprehension of compliance requirements and corporate governance expectations.
- Enhanced awareness of boardroom dynamics, stakeholder management, and the importance of constructive debate in decision-making.
- Improved capability to assess, mitigate, and oversee risks effectively within subsidiary boards.
- Strengthened leadership competencies and reaffirmed the understanding of accountability as board members.

4. BOARD OF DIRECTORS

GRI 2-10, 2-11, 2-12, 2-13, 2-14, 2-16, 2-17, 2-18, 2-19

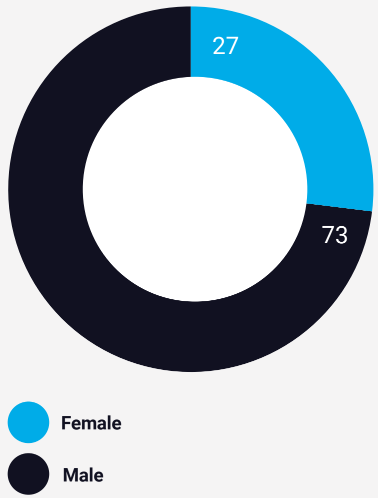
4.1 THE ROLE OF THE BOARD

The Board serves as the driving force behind the Company's success, steering its strategic direction and shaping its corporate culture. With a focus on governance, risk management, and financial integrity, the Board ensures that every decision aligns with TAQA's long-term vision.

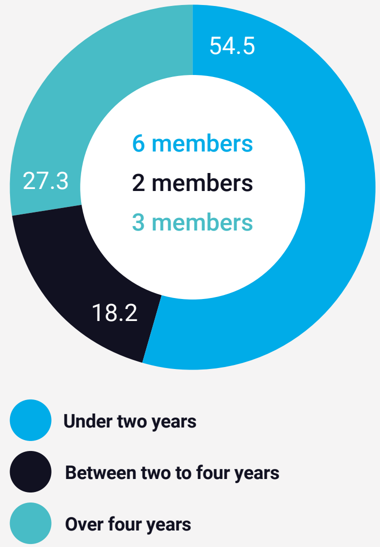
The Board charter sets out in detail the Board's specific responsibilities relating to strategy, risk management, the integrity of financial reporting, governance, internal controls and compliance, Executive Management's remuneration review and succession planning. The Board charter is reviewed annually to ensure its continued relevance and alignment with TAQA's governance requirements as well as applicable laws and regulations.

The Board of Directors is composed of eleven (11) members and is chaired by H.E. Mohamed Hassan Alsuwaidi, with Mr. Khalifa Sultan Al Suwaidi serving as Vice Chairman. There were no elections held in 2024 and as such there were no changes to the Board composition.

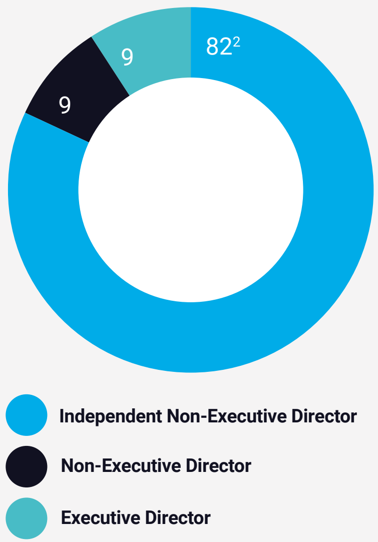
Gender Diversity (%)



Board Tenure (%)



Board Composition (%)



Average Age

49.3 Years

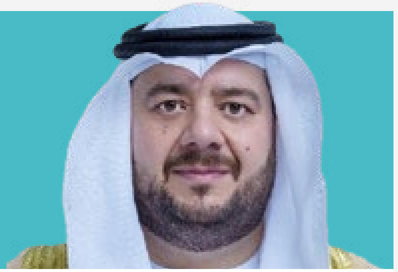
[2] In line with Governance Guide as applicable to TAQA

4. BOARD OF DIRECTORS

4.2 PROFILE OF BOARD MEMBERS

H.E. MOHAMED HASSAN ALSUWAIDI

Chairman, Non-Executive, Independent Board Member,
elected to the Board in 2019,
elected Chairman in 2020



NATIONALITY:
UAE

COMMITTEES:
None

AREAS OF EXPERTISE:
Utilities, Infrastructure and Technology, Finance, Strategy and Investments

CAREER, EXPERIENCE AND QUALIFICATION:
His Excellency Mohamed Hassan Alsuwaidi is the Minister of Investment of the UAE and serves as the Managing Director and Chief Executive Officer at Abu Dhabi Developmental Holding Company (ADQ).

Prior to joining ADQ, His Excellency garnered extensive experience across multiple sectors during his tenure with Mubadala Investment Company, where he held several investment management positions covering sectors such as metals and mining, real estate, hospitality, infrastructure, technology and agriculture. His Excellency has experience in banking and finance from his tenures with Union National Bank, Abu Dhabi Ship Building and the General Secretariat of the Abu Dhabi Executive Council.

His Excellency holds a Bachelor's degree in Accounting from United Arab Emirates University.

OTHER DIRECTORSHIPS:
- Chairman, Non-Executive Director – Abu Dhabi Ports Company PJSC (AD Ports)
- Chairman, Non-Executive Director and Member of Audit Committee – Emirates Nuclear Energy Corporation
- Second Vice Chairman, Non-Executive Director – Aldar Properties.
- Non-Executive Director and Member of Investment Committee – Abu Dhabi Pension Fund.
- Non-Executive Director – Advanced Technology Research Council
- Non-Executive Director – Al Dahra Holding
- Non-Executive Director – Emirates Investment Authority
- Non-Executive Director – XRG

MR. KHALIFA SULTAN AL SUWAIDI

Vice Chairman, Non-Executive, Independent Board Member,
elected to the Board in 2020,
elected Vice Chairman in 2023

NATIONALITY:
UAE

COMMITTEES:
Strategy and Investment Committee (Chair)

AREAS OF EXPERTISE:
Strategy and Investments, Energy (Oil and Gas)

CAREER, EXPERIENCE AND QUALIFICATION:
Mr. Khalifa Al Suwaidi is a Managing Partner at Lunate and brings over 23 years of experience to the firm. In his position as Managing Partner, he oversees Lunate's fund investments, partnerships and strategy and is a member of the firm's Investment Committee, Supervisory Committee and Board of Directors.

Prior to co-founding Lunate, he served as the Chief Executive Officer of Abu Dhabi Growth Fund, managing more than $35 billion in assets primarily across private market strategies. Previously, he held the position of Group Chief Investment Officer at ADQ. He has also held several senior managerial positions at Mubadala Investment Company and Abu Dhabi National Chemical Company.

Mr. Al Suwaidi holds a Bachelor's degree in Business Administration from California State University in the United States. He also has an Executive Master's degree in Business Administration with distinction from Zayed University.

OTHER DIRECTORSHIPS:
- Chairman, Non-Executive Director – Agthia Group
- Vice Chairman, Non-Executive Director – Abu Dhabi Ports Company PJSC (AD Ports)
- Non-Executive Director – Etihad Airways

4. BOARD OF DIRECTORS

MR. ABDULAZIZ ABDULLA AL HAJRI

Non-Executive, Independent Board Member, elected to the Board in 2023

NATIONALITY:
UAE

COMMITTEES:
Audit Committee; Nomination and Remuneration Committee

AREAS OF EXPERTISE:
Operations, Energy (Oil and Gas), Strategy and Investments

CAREER, EXPERIENCE AND QUALIFICATION:
Mr. Abdulaziz Al Hajri is an accomplished executive with 34 years of experience in leading downstream businesses in the Oil and Gas sector. He has a compelling track record in executive management, operations and technical services within Abu Dhabi National Oil Company (ADNOC) and its group of companies. Before retiring in April 2021, he was ADNOC's Executive Director of Downstream, responsible for the gas, refining and petrochemicals businesses. Al Hajri also served as the Chief Executive Officer of Abu Dhabi Polymers Company Ltd (Borouge) from 2007 until 2016.

Mr. Al Hajri holds a Bachelor's degree of Science in Chemical Engineering from the University of Texas in the United States.

OTHER DIRECTORSHIPS:
- Non-Executive Director and Member of Executive Committee and Audit and Risk Committee – ADNOC Distribution PJSC
- Non-Executive Director – ADNOC Refining
- Non-Executive Director – Borouge PLC
- Non-Executive Director, Chairman of Audit Committee, Member of Strategy and Investment Committee and Member of ESG Committee – Emirates Steel Arkan PJSC

MR. MANSOUR MOHAMED ALMULLA

Non-Executive, Independent Board Member, elected to the Board in 2021

NATIONALITY:
UAE

COMMITTEES:
Audit Committee (Chair), Nomination and Remuneration Committee

AREAS OF EXPERTISE:
Finance, Mergers and Acquisitions, Energy (Oil and Gas), Strategy and Investments

CAREER, EXPERIENCE AND QUALIFICATION:
Mr. Mansour Mohamed AlMulla is the Deputy Group Chief Executive Officer at Abu Dhabi Developmental Holding Company (ADQ). He is responsible for the growth and development of companies within the Food and Agriculture, Transport and Logistics, Financial Services and Real Estate Investments clusters. Mr. AlMulla ensures these entities align with ADQ's mandate of unlocking value and generating sustainable financial returns for Abu Dhabi. Prior to his current role, Mr. AlMulla was Managing Director and Chief Executive Officer at EDGE Group. Previously, he was Chief Investment Officer for Alternative Investments and M&A at ADQ and also served as the CFO of the Petroleum & Petrochemicals Platform at Mubadala.

Mr. AlMulla holds a Bachelor's degree in Business Administration (Information Systems) from Portland State University, United States.

OTHER DIRECTORSHIPS:
- Vice Chairman, Non-Executive, Independent Director and Chairman of the Strategy and Investment Committee – Etihad Airways PJSC
- Non-Executive, Independent Director and Chairman of Nomination and Remuneration Committee, Member of Strategy and Investment Committee – Abu Dhabi Ports Company PJSC (AD Ports)
- Non-Executive, Independent Director and Chairman of Investment and Planning Committee – Etihad Rail Company PJSC
- Non-Executive, Independent Director and Chairman of Audit and Risk Committee, Insider Trading Committee, Member of Strategy and Risk Mitigation Committee – Abu Dhabi Aviation Company PJSC
- Non-Executive, Independent Director and Member of Audit and Risk Committee, Nomination and Remuneration Committee – Abu Dhabi Global Markets (ADGM)

MR. HAMAD ABDULLA AL HAMMADI

Non-Executive, Independent Board Member, elected to the Board in 2021

NATIONALITY:
UAE

COMMITTEES:
Nomination and Remuneration Committee (Chair); Strategy and Investment Committee; Sustainability Committee

AREAS OF EXPERTISE:
Strategy and Investments, Energy (Oil and Gas)

CAREER, EXPERIENCE AND QUALIFICATION:
Mr. Hamad Al Hammadi is Deputy Group Chief Executive Officer of ADQ. Hamad is responsible for the growth and development of companies within the Energy and Utilities, Healthcare and Life Sciences, Sustainable Manufacturing and Infrastructure and Critical Minerals clusters. Al Hammadi ensures these entities align with ADQ's mandate of unlocking value and generating sustainable financial returns for Abu Dhabi. Prior to his current role, Mr. Al Hammadi was Chief Executive Officer of Energy and Utilities and Sustainable Manufacturing at ADQ. Previously, he was Head of Greenfield Investments in the utilities vertical at Mubadala Investment Company, where he successfully spearheaded high-profile projects across the utilities, industry and financial services sectors.

Mr. Al Hammadi holds a Bachelor's degree in Business Administration (Accounting and Finance) from the Higher Colleges of Technology in the UAE.

OTHER DIRECTORSHIPS:
- Chairman, Non-Executive Director – Pure Health Holding PJSC
- Chairman, Non-Executive Director and Member of Growth Committee – Emirates Water and Electricity Company (EWEC)
- Chairman, Non-Executive Director – EMSTEEL
- Vice Chairman, Non-Executive Director – Emirates Nuclear Energy Corporation
- Non-Executive Director – TA'ZIZ ADNOC JV
- Non-Executive Director – Modon Holding P.S.C

4. BOARD OF DIRECTORS

MS. IMAN ABDULGHAFOOR AL QASIM

Non-Executive, Independent Board Member, elected to the Board in 2023

NATIONALITY:
UAE

COMMITTEES:
Audit Committee; Nomination and Remuneration Committee

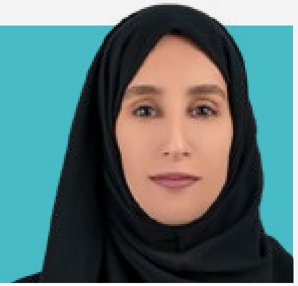
AREAS OF EXPERTISE:
Human Capital

CAREER, EXPERIENCE AND QUALIFICATION:
Ms. Iman Al Qasim serves as Executive Vice President, Human Capital, at Emirates Global Aluminium (EGA). She has held this role since November 2020. Ms. Iman is an accomplished leader with global experience in fostering high performance, team focused cultures and environments. Prior to her role in EGA, she served as the Group HR Director of Emirates National Oil Company and held senior leadership roles in Mubadala Investment Company, Dolphin Energy, and General Motors.

Ms. Al Qasim holds a Master's degree in Business Administration from the University of Bath, United Kingdom, and a Bachelor of Science from the American University of Sharjah.

OTHER DIRECTORSHIPS:
- Non-Executive Director and Chairperson of Remuneration Committee, Member of ESG Committee – E7 Group
- Non-Executive Director and Chairperson of Nomination and Remuneration Committee – Aramex
- Executive Director – EGA – America
- Executive Director – EGA, Guinea Alumina Corporation

MS. MOUZA SAEED AL ROMAITHI



Non-Executive, Independent Board Member, elected to the Board in 2023

NATIONALITY:
UAE

COMMITTEES:
Audit Committee

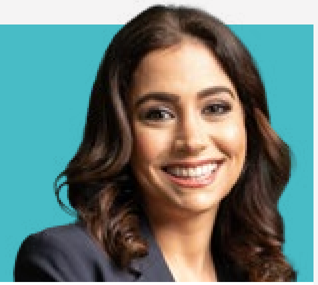
AREAS OF EXPERTISE:
Information Technology and Cyber Security

CAREER, EXPERIENCE AND QUALIFICATION:
Ms. Mouza Al Romaithi currently serves as the Director, Information and Cybersecurity at Abu Dhabi Developmental Holding Company (ADQ). She has over 16 years of experience in leading and strategising information and security transformation projects. Prior to her role at ADQ, Ms. Mouza held various senior leadership positions at Louvre Abu Dhabi, Abu Dhabi Systems and Information Centre and Emirates Identity Authority.

Ms. Al Romaithi holds a Master of Science in Information Technology (specialisation in cyber security) and a Bachelor of Science degree in Information Technology (networking systems) from Zayed University, Abu Dhabi.

OTHER DIRECTORSHIPS:
- Non-Executive Director, member of Audit Committee and Member of Nomination and Remuneration Committee – Pure Health Holding PJSC
- Non-Executive Director – Emirates Nuclear Energy Corporation

MS. SAMIA TOUFIC BOUAZZA



Non-Executive, Independent Board Member, elected to the Board in 2023

NATIONALITY:
Lebanese

COMMITTEES:
Sustainability Committee (Chair)

AREAS OF EXPERTISE:
Investments and Communications

CAREER, EXPERIENCE AND QUALIFICATION:
Ms. Samia Toufic Bouazza is the Group Chief Executive Officer and Managing Director of Multiply Group where she leads the strategic development of the company, oversees its growing investment portfolio of high-return businesses and ensures the sustainable growth of the Group's subsidiaries.

Ms. Bouazza holds a Bachelor's degree in Political Science and Public Administration from the American University of Beirut. She also holds several specialised executive certifications from Harvard Business School and the University of Cambridge.

OTHER DIRECTORSHIPS:
- Non-Executive Director – Emirates Driving Company
- Non-Executive Director – Arena Events Group
- Non-Executive Director – Selphagy Therapeutics
- Keystone Member of Friends of Abu Dhabi Art

4. BOARD OF DIRECTORS

DR. KLAUS-DIETER MAUBACH

Non-Executive, Independent Board Member,
elected to the Board in 2023

NATIONALITY:
German

COMMITTEES:
Strategy and Investment Committee; Sustainability Committee

AREAS OF EXPERTISE:
Utilities, Energy (Oil and Gas), Strategy and Investments

CAREER, EXPERIENCE AND QUALIFICATION:
Dr. Klaus-Dieter Maubach was Chief Executive Officer of Uniper until March 2023. Prior to assuming this position, he was Chairman of the Supervisory Board of Uniper and a member of the Board of Directors of Fortum. He has held various senior leadership positions in the past. For example, he served as CEO of the Encavis AG, board member of E.ON SE, and CEO of E.ON Energie AG.

Dr. Maubach studied Electrical Engineering at the University of Wuppertal and received his Doctorate in 1994.

OTHER DIRECTORSHIPS:
None

MR. CHRISTOPHER GEOFFREY FINLAYSON

Non-Executive Board Member,
elected to the Board in 2023

NATIONALITY:
United Kingdom

COMMITTEES:
Strategy and Investment Committee; Sustainability Committee

AREAS OF EXPERTISE:
Utilities, Energy (Oil and Gas), Strategy and Investments

CAREER, EXPERIENCE AND QUALIFICATION:
Mr. Christopher Geoffrey was formerly the Chairman of Siccar Point Energy and of Interoil Corporation. He is a former Chief Executive Officer of BG Group, following a 33-year career with Shell. Mr. Finlayson holds a Bachelor's degree in Physics and Geology from the University of Manchester, UK.

OTHER DIRECTORSHIPS:
Non-Executive Director and Chairman – TGS ASA

MR. JASIM HUSAIN THABET

Executive Board Member,
elected to the Board in 2019

NATIONALITY:
UAE

COMMITTEES:
None

AREAS OF EXPERTISE:
Utilities, Energy (Oil and Gas), Operations, Strategy and Investments

CAREER, EXPERIENCE AND QUALIFICATION:
Mr. Jasim Husain Thabet serves as TAQA's Group Chief Executive Officer and Managing Director, a role he has held since July 2020. Elected to TAQA's Board of Directors in 2019, he is an energy industry veteran with more than two decades of experience.

Prior to his role at TAQA, he served as CEO and MD of ADPower, where he leveraged the company's portfolio of assets throughout the value-chain to support the transformation of the power and water sector in the UAE. He has also served as CEO of the National Central Cooling Company PJSC (Tabreed), where he drove capacity expansion and revenue growth.

Mr. Thabet holds a Bachelor of Engineering in Mechanical Engineering from Saint Martin's University in the United States.

OTHER DIRECTORSHIPS:
- Non-Executive Director and Member of Audit, Risk and Compliance Committee – Etihad Airways PJSC
- Non-Executive Director and Member of Strategy and Investment Committee and Audit and Risk Committee – Abu Dhabi Ports Company PJSC
- Non-Executive Director and Member of Sustainability and Strategy and Investment Committee – Abu Dhabi Future Energy Company (Masdar)

4. BOARD OF DIRECTORS

4.3 SHARE DEALINGS OF BOARD MEMBERS

In compliance with the SCA's regulations, the Ethics and Compliance Office manages the Restricted Persons Register ("Register"), which captures the holdings and transactions of restricted persons and their related persons in relevant Group securities.

Quarterly reviews of the Register is carried out by the Ethics and Compliance Office, in conjunction with the Investor Relations department and Board Secretary, to ensure that the Register is kept up-to-date and to monitor compliance with the insider trading policy and applicable laws and regulations. The Register is made available to the SCA and ADX as required.

The following table shows the Company shares held by the current members of the Board. There was no trading conducted by Board Members, their spouses or children in Company shares during 2024.

Board Member	Number of Shares held (as of 31 December 2024)	Total sale transactions	Total purchase transactions
H.E. Mohamed Hassan Alsuwaidi	–	–	–
Mr. Khalifa Sultan Al Suwaidi	–	–	–
Mr. AbdulAziz Abdulla Al Hajri	124	–	–
Mr. Mansour Mohamed AlMulla	–	–	–
Mr. Hamad Abdulla Al Hammadi	–	–	–
Ms. Iman Abdulghafoor Al Qasim	–	–	–
Ms. Mouza Saeed Al Romaithi	6,000	–	–
Ms. Samia Toufic Bouazza	–	–	–
Dr. Klaus-Dieter Maubach	–	–	–
Mr. Christopher Geoffrey Finlayson	–	–	–
Mr. Jasim Husain Thabet	–	–	–

4. BOARD OF DIRECTORS

4.4 BOARD AND BOARD COMMITTEE TRAINING

The Board training sessions provide an opportunity for the Board members to appreciate and discuss industry trends, operational challenges, international practices, and market dynamics.

In 2024, the following training sessions were delivered to the Board and each of the Board committees. Session details, including the speakers, key topics and themes are set out below:

Relevant Forum	Event Format	Concerned Speaker/Facilitator	Topic and Key Themes
Board	Virtual Session	• Ferdinand Varga, MD and Senior Partner – Boston Consulting Group (BCG) • Tamer Obeid, MD and Partner – BCG • Konark Singh, MD and Senior Partner – BCG • Michael McKissack, Partner – BCG • Dr. Leonid Zhukov, Vice President, Data Science – BCG	The training session focused on the transformative role of Artificial Intelligence (AI), emphasising its evolution, practical applications, and implications in today's age. Below is a summary of the key points discussed: • **Introduction of AI and its significance:** The evolution and progression of AI technologies. Integration of AI in everyday applications. Emerging trends and advancements shaping AI. Potential risks, and ethical considerations in AI. • **Use of AI in the utilities sector:** Application of AI across the energy lifecycle: generation, transmission, distribution, and retail. Significant potential for AI to improve performance across corporate functions which includes legal, marketing, sales etc. • **Implications of AI surge on energy demand** – Expanding investments in data centers within the Middle East. – Rise in energy consumption pattern due to AI and data-intensive applications requiring high intensity of computation. – Challenges for provision of power for data centres.
Audit Committee	Virtual session	• Antoine Abinader, Acting Director Finance – Transmission and Distribution (T&D)	The session centred on financial reporting by entities in relation to price control period 2 (RC2) applicable to T&D among other aspects
		• Robin Nuttal, Expert Partner – McKinsey • Francesco Parente, Associate Partner – McKinsey	The session covered ESG reporting and climate related matters.
Nomination and Remuneration Committee	Virtual Session	• Richard Guest, Partner in charge, UAE – Heidrick and Struggles (H&S) • Dr. Jay Bevington, Partner, Middle East – H&S • Shaloo Kakkar Kulkarni, Partner, Middle East – H&S • Antone Honoré, Principal, Middle East – H&S	The session centred on the topic of succession planning in the age of impact. It covered global trends and provided valuable insights into succession planning, as well as examining themes that influence the effectiveness of Board involvement in succession-related matters.
Strategy and Investment Committee	Virtual Session	• Ferdinand Varga, MD and Senior Partner – BCG • Souhail Cherqaoui-Fassi, MD and Partner – BCG • Tamer Obeid, MD and Partner – BCG • Michael McKissack, Partner – BCG	The session covered various aspects with respect to drivers of data centre growth, recent trends in data centre investments, implications for the power market.
Sustainability Committee	Virtual Session	• Tim Mohin, Partner and Director – BCG • Maria Agostini, Principal – BCG	The session covered the latest trends in ESG and impact on value creation, ESG perception and stakeholder landscape; positioning of leading entities; Board's role in driving ESG ambitions, considering recent developments and ESG reporting requirements

4. BOARD OF DIRECTORS

4.5 ACTIVITIES OF THE BOARD

The Board assumes overall responsibility for the oversight and management of the Company as set out in the Board charter, which among other matters recognises their role, responsibilities, functions and powers, both collectively and individually.

During 2024, the Board considered and took decisions in relation to numerous general business matters in line with the Group policy on delegation of authority. The Board held six (6) meetings during 2024, a summary of matters considered at such meetings (including relevant attendance records) are set out in the table below:

No	Date of Board meeting	Key Matters Presented	H.E. Mohamed Alsuwaidi	Mr. Khalifa Al Suwaidi	Mr. AbdulAziz Al Hajri	Mr. Mansour AlMulla	Mr. Hamad Al Hammadi	Ms Iman Al Qasim	Ms. Mouza Al Romaithi	Ms. Samia Bouazza	Dr. Klaus-Dieter Maubach	Mr. Christopher Finlayson	Mr. Jasim Thabet
1	13 February 2024	• FY-23 Audited Consolidated Financial Statements – Approval • FY-23 Management Report – Update • 2023 Group Scorecard Outturn – Approval • 2024 Group Scorecard – Approval • 2023 Year End Risk Review – Approval • Annual General Assembly Matters – Endorsement • 2023 Payment of Final Dividends – Endorsement • 2024 Statutory Auditor Appointment – Endorsement	P	P	P	P	P	P	P	P	P	P	P
2	06 March 2024	• 2023 TAQA HQ Board and Board Committee Remuneration – Endorsement • TAQA Employee Performance Bonus 2023 – Approval	P	P	P	P	P	P	P	P	P	P	P
3	08 May 2024	• New Project – Approval	P	Proxy	P	P	P	P	P	P	P	P	P
4	14 May 2024	• Q1 2024 Financial Statements – Approval • First interim dividend payment – Approval • Group Risks – Update	P	P	P	P	P	P	P	P	P	P	P
5	13 August 2024	• Q2 2024 Financial Statements – Approval • Interim dividend payment – Approval • Q2 2024 Group Scorecard – Update • Group Risks – Update	P	P	P	P	P	P	P	Proxy	P	P	P
6	13 November 2024	• Q3 2024 Financial Statements – Approval • Interim dividend payment – Approval • Quarterly Reforecast for 2024 – Update • Q3 YTD – 2024 Group Scorecard – Update • External Auditor Appointment 2025 – Endorsement • 2025 Budget and 5 Year Plan – Approval • Masdar Renewables – Business Update • Group Risks – Update	P	P	P	P	P	P	P	P	P	P	P
Meetings attended *			6/6 (100%)	6/6 (100%)	6/6 (100%)	6/6 (100%)	6/6 (100%)	6/6 (100%)	6/6 (100%)	6/6 (100%)	6/6 (100%)	6/6 (100%)	6/6 (100%)

P – Present; * Including meetings attended by proxy

4. BOARD OF DIRECTORS

4.6 COMMUNICATION OF CRITICAL CONCERNS

The Board receives a periodic management report covering vital business updates and an update of the Company's Group Risks and key internal and external developments at each Board meeting as a matter of course.

These reports highlight critical issues, facilitating discussion and resolution during Board meetings as necessary. This process serves as a way for the Board to stay informed and address concerns promptly, ensuring the continued health of the business. A similar reporting process is also followed for the Executive Management, providing key updates across the Group on a periodic basis. TAQA has a detailed and systematic grievance mechanism in place to record, monitor and report on any of the stakeholders' grievances, concerns, and suggestions, ensuring that these are resolved in a structured manner.

4.7 BOARD EFFECTIVENESS AND EVALUATION

The Board evaluation is a key part of the Company's commitment to good governance, promoting transparency, accountability, and continuous improvement.

It enables the Board to identify areas for enhancement and ensures continued alignment with best practices. In line with this, the Nomination and Remuneration Committee ("NRC") commissioned an externally facilitated Board evaluation for 2024, led by Egon Zehnder. The evaluation focused on four main areas:

- Board composition (diversity, skillset, experience, and attributes);
- Board agenda;
- Board operations and dynamics; and
- Board committees (composition and reporting to the Board).

The evaluation process included observing Board meetings, circulating questionnaires, and conducting structured interviews to assess efficiency, decision-making impact, and the relationship between the Board and management across multiple dimensions, which among other matters included strategy, risk management, Board committee performance and stakeholder engagement.

The evaluation followed three phases:

- **Phase I:** Establishing approach and key discussion issues
- **Phase II:** Individual meetings with Board members
- **Phase III:** Finalising and presenting findings.

The evaluation report was presented and discussed at the Board meeting held on 12 February 2025, noting recommendations and action plan.

4. BOARD OF DIRECTORS

4.8 BOARD REMUNERATION

Board Member remuneration, including committee fees, is governed by the Company's articles of association and the Board Remuneration Policy.

The Board recommends a lump sum payment, which is endorsed by the Nomination and Remuneration Committee and Board and presented to shareholders for approval at the General Assembly.

For the financial year ending 31 December 2024, the Board will recommend the remuneration (including committee fees) at its meeting on 6 March 2025, for approval by the General Assembly scheduled to be held on 13 March 2025.

"We are committed to upholding the highest standards of governance, compliance, and ethical integrity in all aspects of our operations. Our legal and governance frameworks are core pillars supporting our resilience and success. By fostering a culture of transparency and accountability, we ensure that our growth is both responsible and sustainable, while maintaining the trust and confidence of our stakeholders."

MOHAMMAD SHARAFI
CHIEF LEGAL OFFICER AND
BOARD SECRETARY

4.9 BOARD SECRETARY

The position of the Board Secretary is integral to the successful operation of the Board. The Board Secretary supports the functioning of the Board and serves as a critical link between the Executive Management and the Board.

The Board Secretary's role is not just administrative, but also strategic, playing a crucial part in upholding and advancing governance standards across the Group. The Board Secretary is supported by a qualified team of professionals who bring expertise in various aspects of corporate governance, regulatory compliance, and Board governance.

The Board Secretary's key responsibilities include:

- **Documentation and Record-Keeping:** The Board Secretary documents and accurately prepares records of Board decisions, including Board meeting minutes and written resolutions.
- **Governance Guidance and Consultation:** The Board Secretary serves as a key advisor to the Board on corporate governance matters. He provides insights and guidance on matters related to Board Member duties as well as broader corporate governance issues.
- **Conflict of Interest Management:** Taking into account best governance practices, the Board Secretary assists Board Members in identifying and managing potential conflicts of interest.
- **Board Assessment and Evaluation Support:** The Board Secretary is a key participant in the Board assessment process and facilitates evaluation process, including the analysis of outputs and implementation of enhancement opportunities.

The appointment and termination of the Board Secretary are matters exclusively reserved for the Board.

Mohammad Adnan Sharafi serves as TAQA's Chief Legal Officer and Board Secretary, a position he has held since July 2020. He oversees TAQA's Group legal function, governance and ethics and compliance departments. Prior to his role with TAQA, Mr. Sharafi served as the General Counsel of Abu Dhabi Power Corporation in addition to nearly 12 years at Mubadala Investment Company advising on major M&A transactions, utilities development projects and other transactions covering the energy, industrial and financial sectors. Mr. Sharafi also worked at Clifford Chance LLP's offices in London and Dubai.

Mr. Sharafi is qualified to practice law as a Solicitor of the Supreme Court of England and Wales and holds a Post-Graduate Diploma in Legal Practice from the College of Law, London as well as a Bachelor of Laws (Hons) from the University of Westminster, London.

MOHAMMAD ADNAN SHARAFI
BOARD SECRETARY

4. BOARD OF DIRECTORS

4.10 DELEGATION OF AUTHORITY

The Board approved the Group Policy on Delegation of Authority ("Group DOA") which sets out a comprehensive matrix of authorities, namely, the authorities of TAQA's shareholders and the Board; the authorities delegated by the Board to the Board Committee; and the authorities delegated to the Executive Management to run the administration and affairs of TAQA Group. Effective from 1 January 2025, the respective level 2 delegation of authority matrices were revised to account for changes, specifically following the merger of its distribution companies and consequential establishment of distinct Distribution and Transmission business verticals.

Key features of the Group DOA are presented below:

GUIDING PRINCIPLES

GOVERNANCE
Authorities take into account the Group's operating model, best corporate governance practices and Board oversight requirements, applicable laws, regulations and constitutional documents (such as articles of association and joint ventures agreements).

OPERATING MODEL
Authorities are cascaded based broadly on the Group's operating model for controlled and non-controlled subsidiaries across the Group.

FINANCIAL MATERIALITY
Authorities' financial thresholds are based on analysis of Group's growth ambition, revenue and investment targets in line with the Board approved business plan, along with a value versus volume analysis of financial transactions.

AUTHORITIES

STRATEGIC AUTHORITIES
- Governance
- Business Development
- Mergers and Acquisitions
- Strategy and Performance Reporting

HUMAN RESOURCES AUTHORITIES
- Appointments
- Remuneration
- Manpower Planning
- Talent Management

FINANCIAL AUTHORITIES
- Supply Chain
- Project Management
- Legal
- Treasury
- Budgeting
- Accounting

AUTHORITY HOLDERS

TAQA GROUP
- Shareholders
- Board of Directors
- Board Committees
- Management and Management Committees

BUSINESS UNITS[3] INCLUDING OPERATING COMPANIES
- Business Unit Chief Executive Officers

[3] As at 31 December 2024, each of the Generation, Transmission and Distribution, Oil and Gas and Sustainable Water Solutions were considered as business units.

5. BOARD COMMITTEES

The Board is empowered to establish Board Committees. In doing so, the Board delegates certain functions to the Board committees without abdicating its own responsibilities.

Board Committees serve as an effective mechanism for distributing work among Board Members by organising responsibilities into focused groups, allowing for deeper engagement, specialised oversight, and efficient decision-making. This delegation structure ensures that the Board can effectively govern without being overwhelmed by operational details.

TAQA's Board has constituted four (4) committees:
the Audit Committee, Nomination and Remuneration Committee, Strategy and Investment Committee and Sustainability Committee, each with detailed charters that define their roles, responsibilities and authorities.

5. BOARD COMMITTEES

5.1 AUDIT COMMITTEE

The Audit Committee ("AC") plays an important role in assisting the Board in its oversight responsibilities, particularly with respect to the effectiveness of TAQA's internal control system.

This includes:

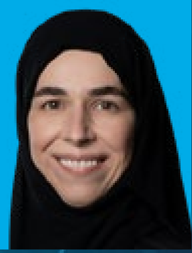
- Assessing the approach to the management of financial and operational risks;
- Ensuring the integrity of financial reporting;
- Ensuring compliance with the regulatory and legal environment;
- Overseeing the risk management function, internal audit function, the ethics and compliance office, and the external auditor.

The AC's remit is further detailed in its charter, which is reviewed annually and can be viewed on the Company's website. In accordance with the charter, AC shall be comprised of a minimum of three non-executive Board Members, of which the majority are to be independent. All members of the AC are expected to have knowledge of financial and accounting matters.

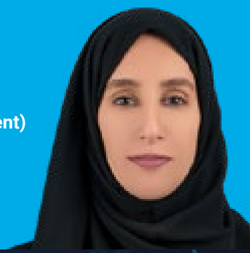
MR. MANSOUR ALMULLA
Chairperson
(Non-Executive, Independent)

MR. ABDULAZIZ AL HAJRI
Member
(Non-Executive, Independent)

MS. IMAN AL QASIM
Member
(Non-Executive, Independent)



MS. MOUZA AL ROMAITHI
Member
(Non-Executive, Independent)



The Chairperson of the Audit Committee acknowledges his responsibility for implementing the requirements and functions set out in its charter including review of the Committee's methods of operation to ensures its effectiveness.

5. BOARD COMMITTEES

REPORT FROM THE AUDIT COMMITTEE CHAIRPERSON

In accordance with the requirements of the Governance Guide, a detailed account of the significant activities and matters reviewed and monitored by the Audit Committee in 2024 are set out below:

Financial statements and Related party transactions

As part of the quarterly endorsement of financial results and statements, the AC held discussions with the management and External Auditors on significant matters highlighted for the relevant quarter, along with their joint conclusion on such matters. During 2024 significant matters included:

- 2023 impairment and write offs accounting
- Recognition of maximum allowed revenue (MAR)
- Classification of held for sale assets – TAQA Iraq
- Consolidation of acquired assets – TAQA Water Solutions
- UAE corporate income tax

As a part of reviewing and endorsing the financial statements, the AC reviews all transactions entered with related parties, further details of which are set out in the notes to the Company's 2024 audited annual consolidated financial statements.

Monitoring External Auditor's appointment, effectiveness, and independence

The AC monitors the independence and effectiveness of the external audit process, which is accomplished through quarterly confirmations of independence provided by the External Auditor, along with regular updates to the Committee on the audit process and annual plan. All engagements for non-audit related services are approved by the AC.

Review of medium and high-risk reports issued by Internal Audit and identification of the causes of weakness/failure:

Internal Audit submits quarterly reports to the AC for review, which includes the following:

- An overview of internal audit results for the quarter including processes audited, number of controls tested and audit findings in terms of numbers and ratings. In addition, audit conclusions for every audit engagement are incorporated within the update. Audit results for each audit engagement are presented and discussed during AC meetings; and
- Executive summaries for the results of each audit report/engagement.

Further, the AC has access to all Internal Audit reports and results via a dedicated e-platform.

Corrective action plan in the event of internal control deficiencies

A quarterly action tracking process is in place to validate the implementation status of management actions resulting from internal audits. This process includes validating completed actions and justifying any delays. Overdue actions are assessed based on risk exposure and presented to the AC, including risk ranking, aging, and expected completion dates.

5. BOARD COMMITTEES

COMMITTEE MEETING ACTIVITY AND ATTENDANCE RECORDS

No.	Date of Meeting	Key Matters Presented	Attendance of Committee Members: Mr. Mansour AlMulla	Mr. AbdulAziz Al Hajri	Ms. Iman Al Qasim	Ms. Mouza Al Romaithi
1	09 February 2024	• Q4 and 2023 Financial Results and Statements – Endorsement • In-Camera Session with the External Auditor • 2024 External Auditor Reappointment – Endorsement • Use of External Auditors for Non-Audit Services – Approval • Q4 2023 and Annual Internal Audit – Update • Internal Audit Charter – Approval • 2023 Group Risks – Update • Audit Committee Charter – Endorsement • 2023 Audit Committee Performance Report – Approval • Compliance Programme – Update • Single and Sole Source Procurement Report – Update	P	P	P	P
2	13 May 2024	• Q1 2024 Financial Results and Statements – Endorsement • Use of External Auditors for Non-Audit Services – Approval • Q1 2024 Internal Audit – Update • Group Risks – Update • Compliance Programme – Update • Single and Sole Source Procurement Report – Update	P	P	P	P
3	12 August 2024	• Q2 2024 Financial Results and Statements – Endorsement • 2024 External Audit Plan – Approval • In-Camera Session with the External Auditor • Group Risks – Update	P	P	P	P
4	23 September 2024	• Q2 2024 Internal Audit – Update • 2024 Internal Audit Plan Changes – Approval • Compliance Programme – Update • Single and Sole Source Procurement Report – Update	P	P	P	P
5	12 November 2024	• Q3 2024 financial results and statements – Endorsement • Use of external auditors for non-audit services – Approval • 2025 External Auditor appointment – Endorsement • Group Risks – Update	P	P	P	P
6	26 November 2024	• Q3 2024 Internal Audit – Update • 2025 Internal Audit Plan, Organisation and Budget – Approval • In-Camera Session with Internal Audit • Compliance Programme – Update • Single and Sole Source Procurement Report – Update	P	P	P	P
	Meetings attended		6/6 (100%)	6/6 (100%)	6/6 (100%)	6/6 (100%)

P – Present

5. BOARD COMMITTEES

5.2 NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") assists the Board in fulfilling its oversight responsibilities with respect to:

- Ascertaining the appropriate composition of the Board, based on its collective knowledge, skills, experience, and diversity needs;
- Endorsing the nomination of suitable candidates for election to the Board and its Committees;
- Assessing performance of the Board, Board Committees, each Board Member and the Executive Management; and
- Endorsing the remuneration policy, strategy, and guidelines for the Group.

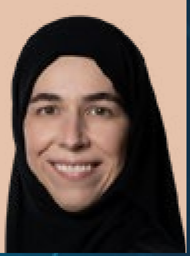
The NRC's remit is further detailed in its charter which is reviewed annually and can be viewed on the Company's website.

NOMINATION AND REMUNERATION COMMITTEE MEMBERS

MR. HAMAD AL HAMMADI
Chairperson
(Non-Executive, Independent)

MR. ABDULAZIZ AL HAJRI
Member
(Non-Executive, Independent)

MS. IMAN AL QASIM
Member
(Non-Executive, Independent)



MR. MANSOUR ALMULLA
Member
(Non-Executive, Independent)

The Chairperson of the Nomination and Remuneration Committee acknowledges his responsibility for implementing the requirements and functions set out in the NRC charter including review of the Committee's methods of operation to ensure its effectiveness.

5. BOARD COMMITTEES

COMMITTEE MEETING ACTIVITY AND ATTENDANCE RECORDS

No.	Date of Meeting	Key Matters Presented	Attendance of Committee Members			
			Mr. Hamad Al Hammadi	Mr. Mansour AlMulla	Mr. AbdulAziz Al Hajri	Ms. Iman Al Qasim
1	06 February 2024 (9:30 am)	• 2023 Employee Engagement Survey – Update • Nomination and Remuneration Committee Charter – Endorsement	P	P	P	P
2	06 February 2024 (2:00 pm)	• 2023 Group and Operating Companies Performance and Scorecard – Endorsement • 2024 Group and Operating Companies Scorecard outturn – Endorsement	P	P	P	P
3	04 March 2024	• TAQA Board remuneration and Board committee fees 2023 – Endorsement • TAQA Performance Bonus 2023 – Endorsement	P	P	P	P
4	01 October 2024	• Special Project – Endorsement • TAQA N & N-1 Succession Planning – Approval	P	P	P	P
	Meetings attended		4/4 (100%)	4/4 (100%)	4/4 (100%)	4/4 (100%)

P – Present

5. BOARD COMMITTEES

5.3 STRATEGY AND INVESTMENT COMMITTEE

The Strategy and Investment Committee ("SIC") plays an important role for the Board in its review, and endorsement of the following:

- Group strategy and strategic initiatives relating to each business line;
- Business development activities, such as mergers and acquisitions, greenfield and brownfield development, and disposals of assets and business;
- Proposals for capital expenditure;
- Financing activities of the Group
- Annual budget and business plans; and
- Significant procurement activity.

The SIC also monitors the implementation of strategies, investments, disposals or other strategic initiatives approved by the Board. The SIC's remit is further detailed in its charter, which is reviewed annually and can be viewed on the Company's website.

STRATEGY AND INVESTMENT COMMITTEE MEMBERS

MR. KHALIFA AL SUWAIDI
Chairperson
(Non-Executive, Independent)

MR. HAMAD AL HAMMADI
Member
(Non-Executive, Independent)

MR. CHRISTOPHER FINLAYSON
Member
(Non-Executive)

DR. KLAUS-DIETER MAUBACH
Member
(Non-Executive, Independent)

The Chairperson of Strategy and Investment Committee, acknowledges his responsibility for implementing the requirements and functions set out in the Committee's charter including review of the Committee's methods of operation to ensures its effectiveness.

5. BOARD COMMITTEES

COMMITTEE MEETING ACTIVITY AND ATTENDANCE RECORDS

			Attendance of Committee Members			
No.	Date of Meeting	Key Matters Presented	Mr. Khalifa Al Suwaidi	Mr. Hamad Al Hammadi	Mr. Christopher Finlayson	Dr. Klaus Maubach
1	22 January 2024	• 2024 Forward guidance – Endorsement • 2023 Dividend declaration – Endorsement	P	P	P	P
2	06 February 2024	• 2023 Group and Operating Companies Performance and Scorecard Outturn – Endorsement • 2024 Group Scorecard – Endorsement	P	P	P	P
3	25 April 2024	• TAQA North New Programme for Commodity Price Risk Management – Endorsement • Masdar Renewables – Special Project – Final Investment Decision – Endorsement	P	P	P	P
4	07 May 2024	• Special Project – Endorsement	NP	P	P	P
5	06 June 2024	• Northern North Sea Decommissioning – Endorsement	P	P	P	P
6	11 July 2024	• Masdar Renewables – Special Project – Endorsement • Masdar Renewables: Bid Submission – Endorsement	P	P	P	P
7	16 July 2024	• Special Project (binding offer) – Approved	P	P	P	P
8	12 September 2024	• Masdar Renewables (binding offer submission) – Endorsement • TAQA Bratani – Decommissioning Status – Update • 2024 Corporate Bond issuance – Endorsement	P	P	P	P
9	01 October 2024	• 2024 Corporate Bond Issuance – Approval	NP	P	P	P
10	29 October 2024	• 2025 TAQA Business Plan – Endorsement	P	P	P	P
	Meetings attended		8/10 (80%)	10/10 (100%)	10/10 (100%)	10/10 (100%)

P – Present; NP – Not Present

5. BOARD COMMITTEES

5.4 SUSTAINABILITY COMMITTEE

The Sustainability Committee ("SC") supports the Board on ESG matters. In particular, the Committee reviews the following:

- The Group's ESG and net-zero strategy;
- ESG strategy implementation and reporting activities; and
- Performance on material ESG topics and related activities.

The Committee's remit is further detailed in its charters, which is reviewed annually and can be viewed on the Company's website.

SUSTAINABILITY COMMITTEE MEMBERS

MS. SAMIA TOUFIC BOUAZZA
Chairperson
(Non-Executive, Independent)

MR. HAMAD AL HAMMADI
Member
(Non-Executive, Independent)

DR. KLAUS-DIETER MAUBACH
Member
(Non-Executive, Independent)

MR. CHRISTOPHER FINLAYSON
Member
(Non-Executive)

The Chairperson of the Sustainability Committee acknowledges her responsibility for implementing the requirements and functions set out in its charter including review of the Committee's methods of operation to ensure its effectiveness.

5. BOARD COMMITTEES

COMMITTEE MEETING ACTIVITY AND ATTENDANCE RECORDS

No.	Date of Meeting	Key Matters Presented	Attendance of Committee Members			
			Ms. Samia Bouazza	Mr. Hamad Al Hammadi	Dr. Klaus Maubach	Mr. Christopher Finlayson
1	01 February 2024	• 2023 ESG Performance Review – Update • ESG Trends, 2024 Priorities and Targets – Update • Committee Performance Review – Endorsement	P	P	P	P
2	12 June 2024	• Scope 3 – Benchmark, Baseline, Assurance – Update • Scope 3 Projections and Improvement Measures – Update	P	P	P	P
3	26 November 2024	• ESG Ratings and Improvement Areas – Update • GHG Projections – Update • Internal Carbon Pricing – Update • CSR Impact Assessment Framework – Endorsement	NP	P	P	P
	Meetings attended		2/3 (67%)	3/3 (100%)	3/3 (100%)	3/3(100%)

P – Present; NP – Not Present

6. EXECUTIVE MANAGEMENT

GRI 2-19, 2-20, 2-21

The Executive Management is responsible for overseeing TAQA's daily operations, and diligently exercising the authorities delegated to it by the Board, in accordance with established governance practices, rules and regulations to ensure effective execution of strategic initiatives, efficient management of organisational resources, and attainment of overall performance objectives.

TAQA'S EXECUTIVE LEADERSHIP

JASIM HUSAIN THABET
Group Chief Executive Officer and Managing Director

CORPORATE FUNCTIONS

STEPHEN RIDLINGTON – Chief Financial Officer
- Planning and Budgeting
- Financial Reporting and Tax
- Treasury, Risk and Insurance
- Investor Relations
- Mergers & Acquisitions

MOHAMMAD SHARAFI – Chief Legal Officer and Board Secretary
- Legal
- Ethics and Compliance[5]
- Governance

STEPHEN WACKERLE – Chief Risk Officer[1]
- Health, Safety, Security and Environment
- Enterprise Risk
- Business Continuity
- Cyber Security

HAMMAD AL HAJRI[3] – Chief Corporate Officer
- Human Resource
- Information Technology
- Supply Chain

NOEL AOUN – Chief Strategy Officer[4]
- Corporate Strategy
- Sustainability & Climate Change
- Investment Management
- Innovation and R&D

GARETH WYNN – Chief Commucications Officer
- Communications
- Stakeholder Management
- Corporate Social Responsibility (CSR)

WAEL NABULSI[2] – Executive Director, Internal Audit
- Internal Audit[5]

BUSINESSES

OMAR ALHASHMI – Chief Executive Officer, TAQA Distribution[4]

DR. AFIF ALYAFEI – Chief Executive Officer, TAQA Transmission[4]

FARID AL AWLAQI – Chief Executive Officer, Generation

FRANCO POLO – Chief Executive Officer, Oil & Gas

ENG. AHMED AL SHAMSI – Chief Executive Officer, TAQA Water Solutions

[1] Change of title with effect from 15 July 2024.
[2] As of 15 July 2024; internal audit function administratively reports to the Group Chief Executive Officer and Managing Director. Wael Nabulsi was appointed as Executive Director, Internal Audit with effect from 1 August 2024.
[3] Was preceded by Nabil Almessabi until 31 December 2024.
[4] Change of title with effect from 1 January 2025.
[5] Ethics and compliance and internal audit functionally report into the Audit Committee.

6. EXECUTIVE MANAGEMENT

6.1 EXECUTIVE MANAGEMENT REMUNERATION

The remuneration of the Executive Management Team ("EMT") is determined based on a market benchmarking exercise conducted by an independent third-party consultant. The remuneration is endorsed by the NRC before receiving final approval from the Board. Further, employment contracts include provisions for claw back and malus for all EMT members.

The ESG targets are embedded within both short-term and long-term performance objectives, ensuring alignment with the Group's strategy and annual corporate scorecards.

The table below outlines the remuneration provided to the EMT during 2024.

Position	Date of Appointment	Total Salary and Allowances paid in 2024 (AED)*	Any other benefits for 2024 or payable in the future (AED)#
Group Chief Executive Officer and Managing Director	01 July 2020	4,134,438	10,601,048
Chief Financial Officer	01 July 2020	2,436,381	4,079,590
Chief Legal Officer	01 July 2020	2,061,531	4,202,538
Chief Risk Officer[4]	01 July 2020	1,580,643	2,990,307
Chief Executive Officer, Oil & Gas[7]	01 July 2020	2,463,123	5,715,753
Chief Executive Officer, Generation[7]	01 July 2020	2,299,759	4,434,980
Chief Executive Officer, Transmission & Distribution[7]	01 July 2020	2,316,234	4,681,423
Chief Strategy Officer[7]	01 July 2020	1,825,440	3,376,336
Chief Communications Officer	03 January 2021	1,580,163	2,839,957
Chief Corporate Officer[5]	05 September 2021	1,819,107	3,564,216
Executive Director, Internal Audit[6]	01 August 2024	1,640,443[9]	1,465,805

	2024	2023
Ratio of annual total compensation for the Group CEO to the median annual total compensation for all employees (excluding the CEO)[8]	12.25	11.95

* Salaries and Allowances include basic salary, housing allowance, mobile allowance, transportation allowance for all. For UAE Nationals, this also includes child allowance, social allowance, supplementary allowance and supplementary housing allowance.
# Benefits include variable bonus, partial payment for Long Term Incentive Plan, fitness benefits and annual vacation travel allowance.
4 Change of title with effect from 15 July 2024.
5 Was succeeded by Hamad Al Hajri with effect from 1 January 2025.
6 As of 15 July 2024, internal audit function administratively reports to the Group Chief Executive Officer and Managing Director. Wael Nabulsi was appointed as Executive Director, Internal Audit with effect from 1 August 2024, and the total salary and allowances portrayed is for a period of 12 months.
7 Change of title with effect from 01 January 2024.
8 Boundary limited to HQ only.
9 For a period of 12 months.

7. INTERNAL CONTROL FRAMEWORK

GRI 2-15, 2-23, 2-24, 2-26, 2-27, 205-1, 205-2, 205-3, 206-1, 415-1, 418-1

The internal control framework ensures that TAQA maintains robust internal controls, effective risk management, compliance with laws and regulations, and adherence to corporate governance standards.

The Board and Audit Committee oversee its effectiveness, ensuring alignment with best practices.

Key objectives of the internal control system:

1. Implement and oversee Enterprise Risk Management ("ERM") processes, fostering a strong risk culture while assessing and mitigating significant risks.
2. Embed reviewing and monitoring processes, controls, and procedures designed to maintain the integrity of the Group's accounting and financial records along with ensuring the safeguarding of the Company's assets, the efficient utilisation of its resources, and the protection of shareholders' interests.
3. Establish a governance framework, reinforce internal controls, and promote corporate culture and values from the top.
4. Maintain an independent Internal Audit function.
5. Ensure adherence to applicable laws and regulatory requirements, staying updated on relevant changes.

The Company's internal controls are embedded within policies, procedures and systems that have been formally adopted, and are actively managed and implemented across various areas such as ERM, Internal Controls over Financial Reporting, Related Party Transactions and Ethics and Compliance amongst others.

7.1 RISK ASSESSMENT AND ENTERPRISE RISK MANAGEMENT

The risk management framework defines the ERM process, associated methodologies, reporting requirements and responsibilities that apply across all entities of the Group.

The framework differentiates entities in which TAQA exercises operational control and those assets in which TAQA influences activities as a non-operating participant. The Company's dedicated Enterprise Risk function designs and helps enable implementation of the risk management methodologies and processes and is responsible for supporting its implementation across the Group by businesses and functions. The ERM function helps ensure that a consistent and systematic approach for the identification, assessment, management, monitoring and reporting of risks is effectively carried out. Refer to the Business Resilience section for further details on TAQA's ERM function, framework and processes.

The Audit Committee regularly reviews TAQA Group Risks and their risk assessments and management responses developed by the business functions to ensure the effectiveness of the ERM. In addition to regular Group Risk updates associated with internal and external developments, the Enterprise Risk function facilitates twice-yearly reviews of the Groups risks, which are presented to the Executive Management Team, Audit Committee and TAQA Board of Directors. These reviews identify current and emerging risks that have the potential to impact the Group's strategic objectives and performance. The findings serve as a foundation for developing management plans designed to manage risks and to help ensure that they are maintained within acceptable limits and reduced through additional actions where appropriate.

Details of the principal risks identified from the most recent reviews, and of the actions being taken to manage or mitigate them, can be found in the Business Resilience. More information about the principal Group-level climate and ESG risks can be found in the ESG Strategy section.

7. INTERNAL CONTROL FRAMEWORK

7.2 INTERNAL CONTROLS OVER FINANCIAL REPORTING

TAQA has implemented a system of Internal Controls over Financial Reporting ("ICFR"), that is in compliance with best practice as set by the Committee of Sponsoring Organisations (COSO) framework.

The control environment and related controls cover, among other elements, provide multiple layers of reviews of all significant financial reporting information to ensure accurate information flows.

The Company has policies and procedures to maintain the integrity of financial statements and non-financial information. It also carries out a periodic ICFR review to secure reasonable assurance that the Company's financial statements are reliable and address risks, if any, related to financial reporting. These policies are compliant with the requirements of the Abu Dhabi Accountability Authority's (ADAA) Regulation No. 1 of 2017 regarding internal control oversight and evaluation.

In addition, the Company's external auditor, Deloitte & Touche (M.E.), carried out an assurance engagement of ICFR. As part of this engagement, Deloitte & Touche (M.E) evaluated the Group's system of internal controls to the extent considered necessary to meet the requirements of the International Standard on Assurance Engagements (ISAE) 3000, issued by the International Auditing and Assurance Standards Board.

7.3 RELATED PARTY TRANSACTIONS

Details of all transactions with companies and entities that fall within the definition of a related party under the Governance Guide or the International Accounting Standards 24, are disclosed in notes to the Company's 2024 audited annual consolidated financial statements.

7. INTERNAL CONTROL FRAMEWORK

7.4 INTERNAL AUDIT

Internal Audit function provides independent, objective assurance over TAQA's risk management and internal control systems, in addition to consulting activities designed to add value and improve TAQA's operations.

Internal Audit function assists the Group in accomplishing its objectives by providing a systematic, disciplined approach to evaluating and enhancing the effectiveness of risk management, internal control, and governance processes.

The Internal Audit function applies a cyclical risk-based approach to identify areas to be audited. It carries out an annual Group risk assessment to develop its audit plan, taking into consideration factors such as ERM risks, business materiality, key performance indicators and input from process owners.

Internal Audit reports functionally to the Audit Committee and administratively to the Group Chief Executive Officer and Managing Director. It provides quarterly updates on audit plan implementation, results and actions tracking status. Internal Audit confirms its independence annually to the Audit Committee and its mandate is governed by its charter and manual that are updated regularly. The Internal Audit scope covers the Group.

Highlights of the activities conducted by the Internal Audit Function during 2024

- Successfully integrated the operations of TAQA Water Solutions' Internal Audit team.
- Launched and implemented its Continuous Audit Monitoring audit plan across various key business processes.
- Conducted a total of 46 assurance audits, covering 145 processes and tested 725 associated controls, across the Group.
- Conducted maturity assessments for ESG and Information Security processes at selected businesses and operating companies. All resulting recommendations and associated management actions were subject to a quarterly follow-up monitoring and reporting process to ensure the timely close-out of audit actions.
- Achieved a "Generally Confirms" certification, the highest rating on the IIA's external quality assurance review scale, by the UAE's Internal Auditors Association as part of an external quality assurance review facilitated by TAQA's Shareholder.
- Organised a panel discussion on "Cybersecurity Assurance in the Utilities Industry" at the World Utilities Congress 2024, in collaboration with the UAE Internal Audit Association' Energy and Utilities sub-group.

Wael Nabulsi is the Executive Director of Internal Audit at TAQA, a role he has held since September 2015. He has over 22 years of experience in internal audit, risk management, and corporate governance. Previously, he was Chief Internal Auditor at Dolphin Energy and held managerial roles at Ernst & Young. He holds an Executive MBA from INSEAD, a Bachelor's degree in Accounting, and certifications in internal audit: CIA, risk management: CRIM, and corporate governance: DipCorpGov

WAEL NABULSI
EXECUTIVE DIRECTOR, INTERNAL AUDIT

7. INTERNAL CONTROL FRAMEWORK

7.5 ETHICS AND COMPLIANCE

An essential component of effective corporate risk management and internal control is fostering a culture that upholds high ethical and professional standards, both within the organisation and in its engagements with external stakeholders.

The Ethics and Compliance ("E&C") Office is responsible for developing and implementing a comprehensive E&C programme across the Group that covers policy development, awareness and training activities, disclosures, and conflict management amongst other elements.

The compliance officer functionally reports to the Audit Committee and has direct access to the Board to deal with matters independently and in confidence when needed. The compliance officer administratively reports to the Chief Legal Officer and provides updates to the Audit Committee on a quarterly basis. These updates provide an overview of progress made in respect of various compliance initiatives, ongoing/completed investigations (including summaries of significant cases), and other matters of relevance.

ETHICS AND COMPLIANCE POLICIES AND PROCEDURES

A brief overview of TAQA's key E&C policies and procedures is set out below:

Code of Ethics and Business Conduct

Sets the foundation of the Group's ethical and behavioural culture and the relevant principles Group personnel are expected to uphold.

Business Partner Code of Conduct

Sets out the ethical standards and behaviour the Group expects from its business partners.

Speaking-up Policy

Sets out the process for raising questions, concerns, and submitting reports about suspected violations of applicable laws, regulations, and/or breaches of the Group's policies. This policy also sets out how the E&C Office handles reported concerns and emphasises the Group's zero-tolerance approach to retaliation against anyone raising a concern in good faith. The Group offers the option for personnel (and any third-party) to raise concerns anonymously through the confidential helpline (accessible via helpline.taqa.com), which is open to internal and external stakeholders. All matters raised to the E&C Office are thoroughly investigated and any substantiated cases result in corrective and/or disciplinary actions.

Anti-Bribery and Corruption and Anti-Fraud Policy

Sets out the Group's zero tolerance approach to bribery, corruption, and fraud, including stringent requirements around dealing with public officials, and the disclosures and prior approvals required for gifts, hospitality, and entertainment in line with best practice and applicable laws and regulations.

Data Protection Policy

Sets out the requirements the Group and Group personnel must follow to adequately protect and process personal data including how personal data is collected, used, stored, disclosed, and disposed of correctly, in line with applicable laws and regulatory requirements.

Data Retention Policy

This policy provides guidance on retention requirements for TAQA's data assets, defining the appropriate duration for retaining various types of data and the conditions under which they should be stored.

Business Partner Due Diligence Policy

Sets out the requirements and processes to be followed for conducting appropriate risk-based due diligence on business partners and third parties before onboarding them and throughout the business relationship.

Anti-Money Laundering and Counter-Terrorism Financing Policy

Sets out the requirements in relation to identifying and preventing money laundering and terrorist financing, the severe consequences for failing to do so, and stresses the importance of keeping accurate books and records.

Sanctions and Trade Controls Policy

Sets out the applicable sanctions and trade control requirements, the importance of sanctions screening and how to prevent breaches of sanctions and trade control laws and regulations.

7. INTERNAL CONTROL FRAMEWORK

Competition Policy

The Competition Policy includes provisions around promoting fair competition and prohibiting anti-competitive behaviour, which includes abuse of a dominant position, price fixing, market division, group boycotts, exclusive dealing arrangements and any agreement or sharing of confidential information which may restrict or limit trade.

Further, in 2024, the Group's E&C Office implemented new procedures to develop, enhance and streamline aspects of its data privacy programme and management of third-party risks. Specifically, TAQA launched seven (7) new procedures:

Record of Processing Activity (RoPA)
This procedure maintains an inventory of personal data processing activities, covering the entire data lifecycle to identify and mitigate risks.

Data Protection Impact Assessment (DPIA)
This procedure identifies and evaluates risks associated with any major projects, systems, or processes involving personal data.

Data Subject Request (DSR)
This procedure manages requests made by data subjects regarding their personal data. This can include requests to access, correct, or delete the data.

Personal Data Breach Management
This procedure logs, investigates and manages personal data breaches, and ensuring timely notification to relevant parties while minimising risks to data subjects and Group.

Data Transfer Impact Assessment (TIA)
This procedure assesses risks associated with a cross-border personal data transfer, ensuring adequate legal and technical safeguards and measures are in place.

Business Partner Due Diligence and Third-Party Screening
This procedure identifies, assesses and screens business partners and third parties against adverse media, sanctions and privacy compliance.

Privacy Notice
This procedure develops and maintains privacy notices to inform data subjects about how their personal data is collected, used, shared, and protected by TAQA Group, in compliance with applicable laws and regulations.

ETHICS AND COMPLIANCE TRAINING

Training and awareness activities form a core component of TAQA's E&C programme. The E&C Office offers targeted training based on identified needs and risk levels. Each year, a mandatory comprehensive E&C training is rolled out, which all personnel within the Group are required to complete. This online training employs a scenario-based approach to immerse participants in realistic ethical dilemmas they might face in their roles.

In 2024, all personnel at TAQA Group (including Executive Management) received comprehensive E&C training, ensuring coverage across all levels of the organisation. The total participation in 2024 was 100%. The annual training included content to address emerging risks and establish best practice, as well as additional modules focusing on real-world scenarios and interactive elements informed by internal risk-based assessments. Post completion of training, all personnel confirmed their awareness and compliance with the E&C policies, including a requirement to disclose any gifts, entertainment, and hospitality (in line with the Anti-Bribery and Corruption and Anti-Fraud policy), as well as any holdings of TAQA Group securities. Additionally, the E&C Office conducted 51 risk-area training sessions (covering 8 distinct topics) across the Group during 2024.

7. INTERNAL CONTROL FRAMEWORK

ANTI-CORRUPTION INCIDENT REPORTING

Incidents of corruption	2024	2023
Number of confirmed incidents of corruption	**0**	0
Number of confirmed incidents of bribery	**0** ✓	0
Number of incidents of corruption where employees were dismissed	**0**	0
Number of incidents of corruption where contracts with business partners were terminated or not renewed due to violations related to corruption	**0**	0
Percentage of entities across TAQA that were assessed for risks related to corruption	**100%**	100%

ANTI-COMPETITIVE BEHAVIOUR INCIDENT REPORTING

Incidents of Anti-Competitive Behaviour	2024	2023
Number of legal actions pending or completed regarding anti-competitive behaviour and violations of anti-trust and monopoly legislations	**0** ✓	0

✓ Assured metric

POLITICAL CONTRIBUTIONS

TAQA does not make political contributions nor engages in lobbying activities. Any political contributions and lobbying made on behalf of TAQA would need to be disclosed to the E&C Office for prior review and approval. In 2020-2024 no such monetary or in-kind contributions were made. The Code of Ethics and Business Conduct requires that any personal political activities that TAQA employees carry out should be kept separate from TAQA. TAQA employees are instructed to ensure that their personal political activities are not linked to anyone engaged in terrorism or criminal activities and do not cause any reputational damage to TAQA.

DATA BREACH MANAGEMENT

As an organisation with global reach, TAQA adheres to applicable data protection laws, which include, but are not limited to, the UAE Personal Data Protection Law, the EU General Data Protection Regulation, the ADGM Data Protection Regulation, and the UK Personal Information Protection and Electronic Documents Act. These laws outline the principles and requirements for data privacy and protection. The legal departments and respective data privacy officers at TAQA's operation in UAE, as well as in Canada and Europe, have established internal policies and agreements that address personal data protection, processing, and transfer.

Additionally, TAQA is in the process of implementing a comprehensive group-wide Data Privacy framework. TAQA's data privacy and security policies, standards, and procedures are designed to extend protections to our customers as well.

Complaints	2024	2023
Total number of complaints received concerning breaches of customer privacy from outside parties and substantiated by the organisation	**0**	0
Total number of complaints received concerning breaches of customer privacy from regulatory bodies	**0**	0
Total number of identified leaks, thefts, or losses of customer data	**0**	0

The Group data privacy and security policies, standards and procedures extend to our customers as well in compliance with, the UAE National Electronic Security Authority (NESA) standards as well as the UAE Department of Energy's ("DoE") Cyber Security Framework, which incorporates 188 security controls to mitigate cybersecurity threats.

7. INTERNAL CONTROL FRAMEWORK

Highlights of the activities conducted by the E&C Office during 2024

- **Increased awareness on the process to raise concerns:** The E&C Office increased awareness around the process for stakeholders to raise concerns by conducting extensive training and awareness sessions across the Group. These sessions emphasised the importance of speaking up, provided insights into specific risk areas, and provided guidance on the procedure to access Group helpline.
- **TAQA Generation – Independent Water and Power Plants (IWPPs):** The IWPPs consist of project companies that are wholly owned and controlled by TAQA, and the Operating and Maintenance (O&M) companies, which are typically majority-owned and managed by third-party partners. To minimise the frequent overlap in roles and personnel between the project and O&M companies, a unified E&C programme was implemented.
- **Third Party Screening:** The E&C Office has upgraded the Due Diligence system "Vantage" for the Group, streamlining the process and enhancing risk assessment accuracy. The new version features advanced analytics and reporting for better insights into business partner risks. Additionally, the E&C Office has performed over one hundred enhanced due diligence reviews to support M&A, JVs, and transactions, focusing on mitigating ethics and compliance risks.
- **Ethics & Compliance Week at TAQA North:** The E&C Office spent a week at TAQA North's facilities in Canada, raising awareness about the compliance program, responding to queries and engaging with key stakeholders across the organisation to emphasise the importance of building and maintaining a strong ethical and compliant culture.
- **A more focused approach to training:** To ensure the effective dissemination and consistent understanding of the Group's expectations outlined in its E&C policies, the E&C Office conducted over 51 risk-area training sessions across the Group, covering 8 distinct topics: Anti-Bribery and Corruption, Conflicts of Interest, the Helpline, Business Partner Due Diligence, Sanctions, Export Controls, Confidentiality and Data Privacy.

Abdul Rahman Al Jaabari, Director, Ethics and Compliance, is appointed as the Compliance Officer of the Company and oversees and manages the E&C Office. He holds a Bachelor's in Economics and Political Science from the University of Arizona, a Masters of Studies in Law, E&C from the University of Colorado, and several accreditations such as Certified Fraud Examiner (CFE), Certified Leadership Professional in Ethics and Compliance, and Certified Compliance and Ethics Professional (CCEP-I).

ABDUL RAHMAN AL JAABARI
DIRECTOR, ETHICS AND COMPLIANCE

8. EXTERNAL AUDITOR

The Audit Committee maintains regular quarterly engagements with the external auditors, a practice that underscores the importance of independent financial oversight.

Additionally, the Audit Committee occasionally conducts in-camera sessions with the external auditor. These sessions are crucial as they provide an opportunity for the Audit Committee to gather independent insights on financial reporting and other issues, in the absence of management.

TAQA has an established policy governing the engagement of external auditors for both audit and non-audit related services. This policy is designed to safeguard the independence of our external auditors by restricting their involvement in services that could potentially compromise their impartiality. Furthermore, TAQA adheres to the regulations set forth by the Abu Dhabi Accountability Authority regarding the appointment and mandatory rotation of auditors, ensuring compliance and maintaining high standards of audit integrity and transparency.

8.1 DETAILS OF EXTERNAL AUDITOR

Deloitte & Touche (M.E.) has been TAQA's external auditor since 1 July 2020.

Deloitte & Touche (M.E.) is a member firm of Deloitte Touche Tohmatsu Limited (DTTL) and is the first Arab professional services firm established in the Middle East region. Deloitte is among the region's leading professional services firms, providing audit, tax, consulting, and financial advisory services through 23 offices in 15 countries with more than 7,000 partners, directors and staff.

Below are the details and breakdowns of the external audit fees and other service fees incurred during 2024 for the Company:

Name of audit firm for the period (1 January 2024 – 31 December 2024)	Deloitte & Touche (M.E.)
Name of audit partner	Farhad Aklas
Number of years served by the audit partner as an external auditor for the Company	Two (2)
Number of years served by the audit firm as an external auditor for the Company	Five (5)
Total fees for auditing the financial statements of 2024	AED 2,480,000 (including quarterly reviews)
Fees and costs of special services other than auditing and reviewing the financial statements for 2024	AED 1,377,188
Other audit services in relation to internal controls over financial reporting (ICFR)	AED 403,260

Deloitte & Touche (M.E.) issued an unqualified audit opinion on annual consolidated financial statements for the year ended 31 December 2024.

9. STAKEHOLDER AND INVESTOR RELATIONS

9.1 STAKEHOLDER ENGAGEMENT AND COMMITMENT TO THE ENVIRONMENT AND COMMUNITIES

Please refer to Chapter 5 – Sustainability of the Integrated Report for details in relation to cash and in-kind contributions made by the Company during the year 2024 towards the local community development and environmental conservation

9.2 MANAGING AND ENGAGING WITH INVESTORS

TAQA's Investor Relations (IR) function leads all engagement activities with the company's global investor base, ensuring transparent dissemination of financial and related non-financial information.

The IR team's activities are governed by a set of defined policies and procedures to ensure fair treatment of all investors. The aim of these policies is to create effective channels for dealing with investors and market requests in a timely manner.

The IR function is the primary contact point for investors and analysts and routinely communicates with these stakeholders through announcements on ADX, sharing of relevant information on the Company's website, quarterly results calls, conference calls, road shows, capital market days, and other activities directed at investors, analysts, and the financial media. A regularly updated investor presentation is the main document utilised for engagement with the investor community, which is also made available on TAQA's website.

High quality investor and analyst events are scheduled regularly to allow Executive Management to engage existing and potential investors and provide visibility to the broader market. In 2024, eight non-deal roadshows were completed across America, Europe, and Asia, in addition to the company's participation in six regional and international conferences. Over 100 investors were engaged in the process. In addition to the above, investors are frequently engaged by the IR function and management team to host reverse roadshows and address any outstanding questions related to TAQA on a one-to-one basis.

A proactive investor engagement programme during 2024 allowed for the issuance of a dual-tranche bond via same-day transaction without the need for a specific deal roadshow.

9. STAKEHOLDER AND INVESTOR RELATIONS

9.3 GROUP INVESTOR RELATIONS POLICY

TAQA has adopted a Group Investor Relations Policy to establish the key principles for communicating material information to investors, analysts, and other stakeholders within the capital markets where TAQA's securities are listed.

Through this policy the Company aims to be perceived as transparent, accessible, reliable, and professional by the financial community. It outlines the strategy and objectives for market disclosures, as well as the roles, responsibilities, practices, and guidelines of the Investor Relations function for evaluating related operational processes.

The objectives of this policy with respect to the Company is as mentioned below:

- Provide a comprehensive level of information to the financial markets on an equal basis, and ensure that relevant, accurate, clear, balanced, orderly and timely information is made available to the capital markets in support of regular trading and fair pricing of the Company's securities;
- Ensure compliance with applicable laws, rules and regulations including the applicable regulations for companies listed on the ADX, London Stock Exchange and Irish Stock Exchange as applicable;
- Operate and make disclosures in accordance with relevant corporate governance principles and the Governance Rules of ADX as applicable;
- Strive to ensure relevant disclosures are disseminated simultaneously and made publicly available on a timely basis through the ADX data dissemination system and on the Company's website.
- Ensure the Group has a high-quality investor and analyst programme of events to allow the Company's executives to communicate relevant information; and
- Ensure that relevant information including stakeholder feedback is channelled back from the capital markets and investors to the Board and the Company's executives.

The IR function is headed by Mr. Asjad Yahya, who has over 19 years of work experience with regional and international firms. His career is comprised of a mix of sell-side and buy-side roles with investment banks and family offices. In his last role prior to TAQA, he headed investor relations for a healthcare firm that was ranked in the FTSE-100 index at the time. Asjad completed his Master's in Business Systems from Monash University (Australia). He is a CFA® Charterholder.

CONTACT DETAILS:

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Email: asjad.yahya@taqa.com.

ASJAD YAHYA
VICE PRESIDENT, INVESTOR RELATIONS

9. STAKEHOLDER AND INVESTOR RELATIONS

9.4 TAQA'S SHAREHOLDERS

The table below sets out the Group's major shareholders, defined as those holding 5% or more of the Company's share capital as of 31 December 2024:

Abu Dhabi Power Corporation (ADPower)	Multiply Group PJSC (and its associated companies)
101,229,022,960 Number of shares held	**8,196,721,311** Number of shares held
90.034% % of the shares held of Company's capital	**7.2902%** % of the shares held of Company's capital

The distribution of the Company's shareholding by both investor type and category as of 31 December 2024 is presented below. Government ownership includes that of ADPower (a corporate entity) and follows the transfer of the DoE's share (a direct government entity) in the Company to ADPower in 2019. ADPower is a wholly owned subsidiary of Abu Dhabi Development Holding Company (ADQ), one of the wholly owned strategic investment companies of the Abu Dhabi Government.

Shareholder category	Individuals	Companies	Government	Total
National	0.64%	8.72%	90.58%	99.94%
Arab	0.02%	0.01%	0.00%	0.03%
Foreigner	0.02%	0.01%	0.00%	0.03%
Total	0.68%	8.74%	90.58%	100.00%

A further breakdown by number of shares held is presented below. TAQA's free float, away from ADPower's majority strategic stake, is tightly held by UAE individuals reflecting the privatisation process that took place in 2005.

Shares owned (shares)	Number of shareholders	Number of shares held	Shares held (% of capital)
Less than 50,000	91,725	76,911,095	0.1%
From 50,000 to less than 500,000	820	122,911,804	0.1%
From 500,000 to 5,000,000	169	215,967,211	0.2%
More than 5,000,000	51	112,018,459,890	99.6%

Statement of the comparative performance with the general market index and sector index. The figure below sets out TAQA's share price performance for 2024 compared to ADX General Index, ADX Energy Index, and the ADX Utility Index.

9. STAKEHOLDER AND INVESTOR RELATIONS

The following table sets out the closing price and the high and low share prices of TAQA's shares at the end of each month during 2024.

Month (2024)	Highest closing share price (AED)	Lowest closing share price (AED)	Closing price (AED, end of month)
January	3.380	3.140	3.150
February	3.200	2.990	3.050
March	3.430	3.000	3.000
April	3.110	2.730	2.790
May	3.030	2.510	2.600
June	3.150	2.590	3.150
July	3.060	2.720	2.730
August	2.740	2.530	2.530
September	3.200	2.520	3.200
October	3.180	2.750	2.840
November	2.940	2.790	2.910
December	3.510	2.890	3.510

9.5 GENERAL ASSEMBLY

The Company held its Annual General Assembly (AGM) with its shareholders on 14 March 2024. The following matters were presented to the shareholders for approval, and all were duly approved:

- Authorise the Board to adopt any resolution or take any action to implement the Ordinary and Special Resolutions adopted by the General Assembly;
- Approve the annual report and accounts and external auditors report for the financial year ending 31 December 2023;
- Approve the recommendation for payment of final cash dividend as per the approved dividends policy of the Company, and approve the interim dividends declared in 2023;
- Approve the Board's remuneration; and
- Release the members of the Board of Directors and External Auditors from liability for their activities for the financial year ended 31 December 2023, and Appoint the External Auditors of the Company for the 2024 financial year.

No further general assemblies were held during 2024. All shareholders voted electronically at the 2024 AGM.

APPENDIX 1 - SCA* INDEX

S. No (Reference to the SCA's prescribed report template 2024)	Disclosure	Report Reference Chapter-Section No.
1	Statement outlining the procedures taken to complete the corporate governance system during 2024 and how these procedures will be applied	06-02, 06-03
2	Shareholdings and dealings of members of the Board, their spouses and children in the Company's securities during 2024	06-4.3
3	Formation of Board of Directors	06-04
	Composition of Board of Directors; female representation on the Board in 2024 and reasons thereof	06-4.1
	Total Board remuneration paid in 2023	Refer 2023 Corporate Governance Report
	Total proposed remunerations of the Director for 2024	06-4.8
	Details of allowances received for attending committee sessions of the Board of Directors for 2024	06-4.8
	Details of any additional allowances, salaries, or fees received by a member of the Board of Directors, other than committee attendance allowances, and their reasons	06-4.8
	Board meetings held during the 2024, their dates and attendance by members of the Board	06-4.5
	Number of Board of Directors decisions passed during the fiscal year 2024, indicating their dates	06-4.5
	Tasks and functions of the Executive Management authorised by the Board of Directors	06-4.10
	Detail the dealings with the stakeholders during 2024	Included in Chapter 5 (Sustainability) of the Integrated Report
4	Audit Committee	06-5.1
	Nomination and Remuneration Committee	06-5.2
	Strategy and Investment Committee	06-5.3
	Sustainability Committee	06-5.4
	Committee for monitoring and supervising transactions of stakeholders	06-4.3
5	Assessment of Board, its Committees and Executive Management	06-4.7
6	Organisational structure of the Company	06-06
	Detailed statement of senior executive staff, their positions and appointment dates, total salaries, allowances and benefits paid thereto	06-06

* Securities and Commodities Authority

APPENDIX 1 - SCA INDEX

S. No (Reference to the SCA's prescribed report template 2024)	Disclosure	Report Reference Chapter-Section No.
7	External Auditor	06-08
8	Internal Control System	06-07
9	Details of the violations committed during the year 2024 and a statement of reasons thereof, how they were addressed and how they will be avoided in the future	06-7.5
10	Cash and in-kind contributions made by the Company during the year 2024 towards the local community development and environmental conservation	Included in Chapter 5 (Sustainability) of the Integrated Report
11-A to G	General information	06-09
10-H	Board Secretary	06-4.9
10-I	Significant Company events that took place in 2024	Included in Chapter 2 (Overview) of the Integrated Report
10-J	List the deals made by the Company with related parties during 2024 equivalent to 5% or more of the Company's capital	06-7.3
10-K	Emiratisation percentage by the end 2022, 2023, and 2024	Included in Chapter 5 (Sustainability) of the Integrated Report
10-L	Innovative projects and initiatives implemented by the Company, or which were under development during 2024	Included in Chapter 2 (Overview) of the Integrated Report