

**APEX**

**INVESTMENT PSC**

ايبىكس للاستثمار ش.م.ع

# **Corporate Governance Report**

## **2023**

27/February/2024

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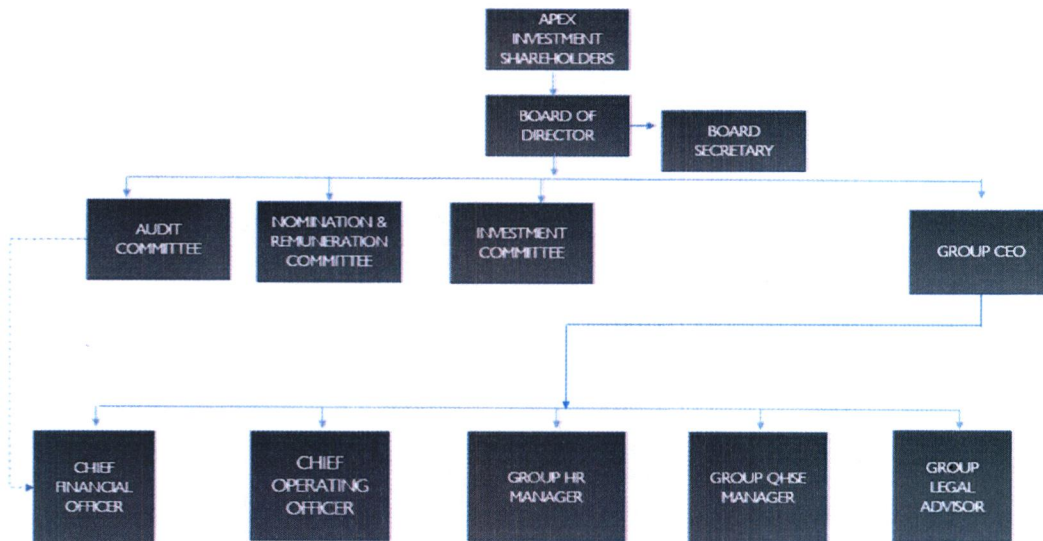
## 1. Introduction

Apex Investment PSC (“Apex” or “Apex Investment” or “Company”), along with its subsidiaries and affiliates (“Apex Group” or “Group”) is a diversified holding Company with investments across sectors including Commercial Catering, Facilities Management, Contracting and Auxiliary business, Investments, Tech and Big Data, among others.

With a core strategy to enhance shareholder value and achieve growth, Apex drives operational synergies and maximizes cost efficiencies across all verticals – it also continues to evaluate investment opportunities through direct ownership and entering partnerships in the UAE and abroad. As the world changes, and new opportunities arise, APEX remains focused on resilience, innovation and redefining the marketplace for itself, its clients, and its partners.

This report gives an overview of Apex’s corporate governance systems and procedures as of 31<sup>st</sup> December 2023, and has been filed with the Abu Dhabi Securities Exchange (ADX). This report is governed by the Resolution of the Board of the Securities and Commodities Authority (SCA) No. 3/Chairman of 2020 as amended from time to time on the Corporate Discipline and Governance Standards of Public Joint Stock Companies (Resolution 3/2020) and the format of this report is as prescribed by SCA.

## 2. Apex Investment Corporate Governance Structure



The shareholders are the ultimate decision-makers in respect of the direction of the Company. The General Assembly Meeting is the highest decision-making body in the Company and is the forum in which shareholders exercise their right to decide on the Company’s direction.

The Company is managed by the Board of Directors. The Board's principal duties are set out in the Board Charter, which include:

- Strategy Determination: overseeing and approving on an ongoing basis, the Company's long-term business strategy and strategic planning process;
- Risk management, compliance, policies and procedures: managing the Company's approach to corporate governance and ensuring the Company complies with applicable laws, regulations and internal policies;
- Overseeing management: managing and maintaining oversight of executive management of the Company;
- Monitoring performance: monitoring and ensuring the Company's progress towards its goals, Company plans and management performance, and ensuring Shareholder expectations are met;
- Reporting to Shareholders: ensuring regular reporting to Shareholders on the performance of the business; and
- Board management: managing its own affairs.

The Board has established committees, namely the Audit Committee, Nomination and Remuneration Committee and Investment Committee to assist in carrying out its responsibilities and to consider certain issues and functions in detail.

### 3. Delegation of Authority to the Board Members and Executive Management

Apex Board, through a Power of Attorney has delegated to the Chairman and Managing Director certain powers as below:

Sr. No	Name of Authorized Person	Capacity of Authorization	Period of Authorization
1.	Chairman, Apex Board	<ul style="list-style-type: none"> <li>• Represent and manage the Company, its subsidiaries and affiliates in all transactions and documents before the Government, Semi-Government and Private entities.</li> <li>• Represent the company at the Board of Directors and General Assemblies of the subsidiary and vote on their decision, to carry out all legal disposals as is authorised to the Board Members and General Assemblies.</li> <li>• Represent and sign all contracts and agreements on behalf of the Company, its subsidiaries, and affiliates inside and outside of the United Arab Emirates.</li> </ul>	From 29/06/2022 till 3 years
2.	Managing Director, Apex Board	<ul style="list-style-type: none"> <li>• Appoint and terminate managers for the Company, its subsidiaries, and affiliates; and</li> <li>• Manage the Company, its subsidiaries, and affiliates' operations.</li> </ul>	From 25/04/2022 till 3 years

The Managing Director may further delegate authority to designated employees and Business Unit's management but remains accountable for all authorities delegated. Certain powers delegated by Managing Director are as below:

Sr. No	Name of Authorized Person	Capacity of Authorization	Period of Authorization
1.	Director – Government Relations Department, Apex Investment PSC	Represent and sign on behalf of the company, deliver and receive official transactions in front of all official and semi-official authorities in the country.	Valid 25/04/25 till

The Board and the Managing Director shall remain accountable for all the authorities delegated.

#### 4. Corporate Governance Policies and Procedures

**The following policies and charters are reviewed and approved by the Apex Board for issuance.**

- Corporate Governance Manual outlining the corporate governance framework and structure adopted by the Group. The manual describes the key elements of governance such as (but not limited to) the duties and responsibilities of the Board of Directors, Board Committees, the Executive Management, the segregation of duties, risk management, internal control systems, rights of shareholders and other stakeholders, disclosure, and transparency among other core governance elements.
- Charters for effective functioning of the Board and the Board Committees.
- Delegation of Authority Policy & Delegation of Authority Matrix to ensure efficient and effective decision making which balances empowerment against controls.
- Conflict of interest policy providing guidance in identifying and handling potential and actual conflicts of interest involving the Group.
- Compliance Management Policy to promote a culture of good corporate governance and compliance practices, and gain assurance through its governance arrangements that the Group is in conformance with its legal and policy obligations.
- Disclosure and Transparency Policy providing guidelines to ensure that Apex Group makes timely and accurate disclosure on all material matters, including the financial situation, performance, governance, rules pertaining to disclosure of information, methods of classification of information, and the frequency of disclosure.
- Investor Relations Policy outlining the responsibilities and expected conduct with respect to the relationship of Company with its investors, current or potential holders of the securities.
- Business Continuity Management providing what is required to keep an organization running on ordinary business days as well as during emergency situations.
- Insider dealing policy defining the term “Insider Information” and providing rules on how Insider Information shall not be used by any director, officer or employee of the Apex Group for personal gain.
- Whistleblower Policy whereby employees can, in confidence, report on matters where they feel a malpractice is taking place, or if ethical/integrity standards are being compromised.
- Code of Conduct and Business Ethics to guide the conduct of Directors and Employees.
- Supplier Code of Conduct to guide the conduct of suppliers or vendors.
- Confidentiality Policy defines the principles to comply with when accessing confidential information and guidelines for maintaining confidentiality & non disclosure.

- Related Party Transactions Policy set the framework to identify a Related Party and review, approve, ratify, and disclose Related Party Transactions, in accordance with applicable law.

In addition, the Board has also approved Human Resources and related policies.

## 5. Subsidiary Governance

The Apex Board, its committees and the executive management oversee subsidiary governance on an enterprise level. This centralized approach provides consistency and transparency, enabling the Group to be responsive to evolving business needs, best practices and regulatory requirements and expectations.

## 6. The Board of Directors Transactions in Securities

### 6.1. Transactions report of the members of the Board of Directors, their spouses, and their children, in Company securities during the year 2023

Sr. No	Name	Position / Kinship	Owned shares as on 01/01/2023	Total Purchase during 2023	Total Sale during 2023	Owned shares as on 31/12/2023
1.	Mr. Khalifa Yousif Abdulla Husain Khouri	Chairman	-	-	-	-
2	Ms. Elham Abdulghafoor Mohammed Rafi Alqasim	Vice Chairperson	-	-	-	-
3.	Mr. Ahmed Amer Omar Saleh Omar	Board Member & Managing Director	-	-	-	-
4.	Mr. Mansoor Ibrahim Ahmed Saeed Almansoori	Board Member	-	-	-	-
5.	Mr. Issa Najib Mir Abdulla Khoory	Board Member	-	-	-	-
6.	Noura Mohamad Al Khoori	Chairman spouse	50,259,000	-	4,949,000	45,310,000
7.	Siham Al Taibi Najjar	Managing Director Spouse	45,090,000	-	8,140,000	36,950,000

## 7. Board of Directors

The Board currently has five members, comprising an Independent Non-Executive Chairman, 3 Independent Non-Executive Directors and an Independent Executive Director.

Board of Directors	Role	Category	Member Since
Mr. Khalifa Yousif Abdulla Husain Khouri	Chairman	Independent, Non-Executive	10 <sup>th</sup> March 2022
Ms. Elham Abdulghafoor Mohammed Rafi Alqasim	Vice Chairman	Independent, Non-Executive	10 <sup>th</sup> March 2022
Mr. Ahmed Amer Omar Saleh Omar	Board Member & Managing Director	Independent, Executive	10 <sup>th</sup> March 2022
Mr. Mansoor Ibrahim Ahmed Saeed Almansoori	Board Member	Independent, Non-Executive	10 <sup>th</sup> March 2022
Mr. Issa Najib Mir Abdulla Khoory	Board Member	Independent, Non-Executive	10 <sup>th</sup> March 2022

The table below shows the names, roles, and capacities of the members in the Company's Board and its Committees

Board of Directors	Role	Category
Mr. Khalifa Yousif Abdulla Husain Khouri	Chairman	Independent, non-executive
Ms. Elham Abdulghafoor Mohammed Rafi Alqasim	Vice Chairperson Chairperson- Audit Committee Member-Investment Committee Member- Nomination & Remuneration Committee	Independent, non-executive
Mr. Ahmed Amer Omar Saleh Omar	Board Member & Managing Director Member-Investment Committee	Independent, executive
Mr. Mansoor Ibrahim Ahmed Saeed Almansoori	Board Member Chairman- Nomination & Remuneration Committee Member- Audit Committee Member- Investment Committee	Independent, non-executive
Mr. Issa Najib Mir Abdulla Khoory	Board Member Chairman – Investment Committee Member- Audit Committee Member- Nomination & Remuneration Committee	Independent, non-executive

### 7.1. Profile of Board Members

Below details shows the names, roles, experience, and capacities of the current Board of Directors.

#### Mr. Khalifa Yousif Abdulla Husain Khouri

Chairman, Independent/ Non-Executive

Khalifa is a seasoned proud Emirati entrepreneur, an active business initiator in many sectors and accredited investor for more than 20 years with board representation in public and private joint stock companies.

Khalifa is also a nominated representative for a range of private family wealth management committees and has extensive experience in leading and managing organizations in various fields, including general investments, media, trading, services, manufacturing, real estate, building materials, oil and gas, and many others.

He has played an active leadership role in large transactions in mergers & acquisitions, bond issuance and taking companies public.

**Education** - Master of Business Administration from Grand Canyon University, Phoenix, Arizona.

**Current Board representative positions**

- Board Member in Palms Sports PrJSC
- Board Member in Sawaeed Holding PJSC

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**Ms. Elham Abdulghafoor Mohammed Rafi Alqasim**

Vice Chairperson, Independent/ Non-Executive

Chairperson- Audit Committee

Member- Investment Committee

Member- Nomination & Remuneration Committee

Elham Alqasim is a senior executive and investment professional based in the UAE. In her executive capacity Elham has served as CEO of Digital14, leading over 1,000 staff in delivering cybersecurity and digital solutions. Elham also served as CEO of Abu Dhabi Investment Office (ADIO) and Executive Director of the Ghadan 21 programme at the Abu Dhabi Executive Office where she led the strategic planning for the government’s three-year, AED 50 billion investment programme aimed at accelerating Abu Dhabi’s economy.

Prior to this, Elham was a Director of Mubadala Investment Company, focusing on Mubadala’s Technology and Industry portfolio. Her responsibilities included building investment/entry strategy, business development, value creation, post-acquisition asset management, and monetization. During this time, Elham also served on the executive leadership team of Emirates Global Aluminium and delivered a two-year post-merger integration program.

Elham’s international career also includes JPMorgan Investment Bank, where she was part of the Global Diversified Industrials Team based in London, handling M&A transactions in chemicals, metals and mining, and infrastructure. As a Non-executive Director, Elham has served on a number of international and national public and private boards including Global Foundries, IHC, and Khalifa Fund. In April 2010, Elham became the first Arab woman to ski to the North Pole.

**Education-** Elham holds an MSc from the School of Social Policy at the London School of Economics, and a Bachelor of Business from the American University in Dubai.



**Current Board representative positions**

- Board Member in Amanat Holding
- Board Member in Bayanat AI PLC
- Board Member in CMRC
- Board Member in Phoenix Group PLC
- Vice Chair-person in Abudhabi University

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**Mr. Ahmed Amer Omar Saleh Omar**

Board Member & Managing Director

Member- Investment Committee

Mr Ahmed Amer Omar Saleh Omar is the founder of Al Amry Group, one of the most well-known and prolific group of companies in Abu Dhabi, UAE. Mr. Ahmed Amer Omar Saleh has established a company that could not only meet those needs, but one that would excel beyond the highest levels of professionalism and integrity in the industry. He established Al Amry Group Since then, the company has continued to grow and evolve into one of the largest general contracting companies in Abu Dhabi UAE.

**Education-** Mr. Ahmed Amer Omar Saleh graduated from College of Business from US, before starting his own company he worked on numerous construction projects where he gained experience, utilizing the skills and experiences he acquired both in school and in his professional career, the mark of Mr. Ahmed Amer Omar Saleh can be seen across Abu Dhabi Projects.

**Current Board representative positions**

- Board Member at National Marine Dredging Company PJSC

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**Mr. Mansoor Ibrahim Ahmed Saeed Almansoori**

Board Member, Independent/Non-Executive

Chairman- Nomination & Remuneration Committee

Member- Audit Committee

Member- Investment Committee

H.E. Mansoor Almansoori is a prominent leader in the UAE with a diverse range of professional experience in telecommunications, energy and government. H.E. Mansoor Almansoori has been appointed as member of Abu Dhabi Executive Council and Chairman of the Department of Health, Abu Dhabi.

H.E. Mansoor Almansoori is currently the Group Chief Operating Officer of G42. Previously, H.E. Almansoori held several board positions in leading institutions including Abu Dhabi Tourism and Culture Authority and Emirates Palace Company and served as Director General of the UAE National Media Council.

A voracious reader, and public speaker on digital transformation and the management of change, Mr. Mansoor was recently selected as counsellor alongside Canadian Prime Minister Justin Trudeau and Duchess of Sussex at the 2019 Young World Summit in London where he delivered a keynote on “The New Age of Conversation.”

**Education-** Mr. Mansoor holds a master’s degree in Strategic Security Studies and National Resources Management from the National Défense College (UAE). A University of Toledo (Ohio, USA) graduate in Computer Science, he holds several specialized certificates including a Leadership Certificate from London Business School (UK), Innovation Strategy Leadership from Massachusetts Institute of Technology (USA) and International Institute for Management Development (Switzerland).

**Current Board representative positions:**

- Board Member at Emirates Telecom Group Company PJSC
- Board Member at Multiply Group PJSC
- Member at Abu Dhabi Executive Council
- Chairman of Department of Health

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**Mr. Issa Najib Mir Abdulla Khoory**

Board Member, Independent/Non-Executive

Chairman – Investment Committee

Member- Audit Committee

Member- Nomination & Remuneration Committee

Issa Khoory is the Managing Director of Mirak Group of Companies. This is a leading multi-faceted company established in 1985 with over 35 years’ experience in the market. Mainly specialize in Agriculture, Food Production, Distribution, and Imports & Exports.

With long-standing experience in Manufacturing, Supply Chain, Sales & Logistics, Issa Khoory has successfully implemented his leadership and has positioned Mirak Group to become one of the foremost leaders in the industry.

Issa Khoory is also the Managing Director of Al Sultana Investments. This is an investment company established in 2007 which consists of a large portfolio of the family’s real estate. mainly focused in the United Arab Emirates and the United Kingdom.

In 2015, under the auspices of the Dubai Chamber of Commerce, Issa Khoory was also appointed as a Board Member of the Fruits and Vegetables Traders' Group, which overlooks all the major activities in the Dubai market related to its industry. The Fruits & Vegetables market in Al Aweer is the region's largest.

In March 2022, Issa Khoory was also appointed as a Board Member to the ADX listed entity, Apex Investments PJSC. He is also the Chairman of the Investment Committee overlooking the overall strategy of the company's investments.

**Education-** He has obtained both a BBA and a master's degree from the American University in Dubai

## 7.2. The Board Secretary

Ahmed Kandil was appointed as Board Secretary effective 27/07/2023.

The Board Secretary has the following key responsibilities:

- Advise the Chairman and Directors on legal matters.
- Ensure the Board agenda is developed in a timely manner for review and approval by the Chairman.
- Ensure Board meetings are duly conducted and minuted as required, and that resolutions of the Board are actioned on a timely basis.
- Attend meetings of the Board and Shareholders and ensure correct procedures are followed.
- Draft and maintain minutes of Board meetings; and
- Ensure statutory reporting and filing requirements are met in accordance with relevant laws and regulations.

## 7.3. Key Focus Areas for the Board during 2023

During 2023, the Board of Directors focused and made decisions on various areas as below.

- Approval of financial statements.
- Approved the appointment of GCEO.
- Reviewed and approved the budget for 2023 and laid out the agenda for growth and diversification of business setting the parameters for periodical reviews of each business.
- Review of Proposed changes to the Article of Association.
- Quarterly review of performance for Apex group and analysed trends in business and profitability.
- Approval of new investments and joint ventures.
- Reviewed and approved governance framework, DOA, Bank Mandate and governance policies.

## 7.4. Board Remuneration

- i. The Board of Directors' remuneration is set forth in the Articles of Association of the Company, subject to the provisions of Federal Decree Law no (32) of 2021 on commercial

companies. The remuneration of the members of the Board of Directors shall consist of a percentage of the net profit.

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

iii. **Total Remunerations Paid to the Members of Board of Directors in 2023**

- AED 3,190,550 remuneration has been paid to the Board of Directors for the year 2022.
- AED 1,448,985 has been proposed as remuneration to the Board of Directors for the year 2023, subject to approval by the shareholders at the General Assembly.

iv. **Details of the allowances for attending sessions of the Committees emanating from the Board, which were received by the Board Members for the year 2023.**

No allowances were received for attending the sessions of the Board of Directors and the Committees emanating from the Board for the year 2023.

v. **Details of additional allowances, salaries or fees received by a Board Member, during the year 2023, other than the allowances for attending the Committees.**

The Managing Director is paid remuneration for his executive role and the details are disclosed in Para 9.

**7.5. Board Meetings and Attendance of Board Members**

The number and dates of Board Meetings held during the year 2023 as well as the attendance frequency by all the members; in person and by proxy (the names of the BOD members showing below:

No.	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1.	January 27 <sup>th</sup> 2023	5 (held virtually)	-	-	-
2.	February 23 <sup>rd</sup> 2023	4 (held virtually)	1	1	Mr. Mansoor Ibrahim Ahmed Saeed Almansoori
3.	April 27 <sup>th</sup> 2023	4 (held virtually)	1	1	Mr. Mansoor Ibrahim Ahmed Saeed Almansoori
6.	July 27 <sup>th</sup> 2023	4 (held virtually)	1	1	Mr. Mansoor Ibrahim Ahmed Saeed Almansoori
7.	October 23 <sup>rd</sup> 2023	3 (held virtually)	1	2	Mr. Mansoor Ibrahim Ahmed Saeed Almansoori & Ms. Elham Abdulghafoor Mohammed Rafi Alqasim

Below are details of Board Meetings attendance during the year 2023 as follows:

Board of Directors	No. of Absences	First Meeting 27/1/23	Second Meeting 23/02/23	Third Meeting 27/04/23	Fourth Meeting 27/07/23	Fifth Meeting 23/10/23
Mr. Khalifa Yousif Abdulla Husain Khouri	-	✓	✓	✓	✓	✓
Ms. Elham Abdulghafoor Mohammed Rafi Alqasim	1	✓	✓	✓	✓	-
Mr. Ahmed Amer Omar Saleh Omar	1	✓	✓	✓	✓	✓
Mr. Mansoor Ibrahim Ahmed Saeed Almansoori	4	✓	-	-	-	-
Mr. Issa Najib Mir Abdulla Khoory	-	✓	✓	✓	✓	✓

## 7.6. Summary of Board Resolutions Passed During 2023

### i. Board Resolutions passed during Board Meeting.

Sr No	Board Meeting Date	Resolutions Passed
1.	27 <sup>th</sup> January 2023	<ul style="list-style-type: none"> <li>Approved the audited financial statements of the Company for the financial year ended 31 December 2022.</li> <li>Recommended not to distribute dividends to the shareholders for the financial year ended 31 December 2022.</li> <li>Convene the Annual General Assembly meeting (AGM) on Monday, 20 March 2023 (or any other date as may be agreed by the Securities and Commodities Authority).</li> </ul>
2.	23 <sup>rd</sup> February 2023	<ul style="list-style-type: none"> <li>Approved appointment of Mr. Mark Blackwell in the position of Group CEO with effect from 1<sup>st</sup> March 2023.</li> </ul>
3.	27 <sup>th</sup> April 2023	<ul style="list-style-type: none"> <li>Approval of Financial Statements for the first quarter ended 31st March 2023.</li> </ul>
4.	27 <sup>th</sup> July 2023	<ul style="list-style-type: none"> <li>Approval of Financial Statements for the second quarter ended 30<sup>th</sup> June 2023.</li> </ul>

5.	23 <sup>rd</sup> October 2023	<ul style="list-style-type: none"> <li>Approval of Financial Statements for the third quarter ended 30<sup>th</sup> September'23.</li> </ul>
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## ii. Other Board Resolution

Sr No	Resolution Date	Resolutions Passed
1.	27 <sup>th</sup> January 2023	Approval of Delegation of Authority Policy dated 04.01.2023
2.	23 <sup>rd</sup> February 2023	Approval of ex gratia payment to former Group CEO.
3.	27 <sup>th</sup> April 2023	Approved revised Bank Mandate with FAB bank
4.	23 <sup>rd</sup> October 2023	Board reviewed report on governance policies from external consultant and approved the updated ESCA governance framework and policies.

## 8. Board of Directors' Committees

### 8.1. Audit Committee

#### Audit Committee Chairman's Acknowledgment

Audit Committee Chairperson acknowledges her responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.

#### Members of Audit Committee as of 31/12/2023

S. No	Name	Title	Category
1	Ms. Elham Abdulghafoor Mohammed Rafi Alqasim	Chairwoman	Non-Executive/Independent
2	Mr. Mansoor Ibrahim Ahmed Saeed Almansoori	Member	Non-Executive/Independent
3	Mr. Issa Najib Mir Abdulla Khoory	Member	Non-Executive/Independent

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

The Audit Committee shall undertake the following duties:

- a. To monitor the integrity of the financial statements of the Company and its reports (annual, semi-annual and quarterly) and review them as part of its normal work during the year and after the closing of the accounts in any quarter, and to focus in particular on the following:
  - Any changes in accounting policies and practices.
  - To highlight the areas subject to the management report.
  - Significant amendments resulting from the audit.
  - Assuming continuity of business.
  - Compliance with the accounting standards determined by the Commission.

- Adhere to the rules of listing, disclosure and other legal requirements related to the preparation of financial reports.
- b. To monitor the financial reporting process, including reviewing the Company's annual and semi-annual reports and any other formal announcements relating to the Company's financial performance and considering significant financial reporting issues and judgements contained in them, and submit recommendations and proposals to the Board to ensure the integrity of the process.
- c. Submitting recommendations to the Board of Directors on the election, appointment, resignation or dismissal of the External Auditor. In case of non-approval by the Board of Directors of the recommendations of the Audit Committee in this regard, the Board shall, in the governance report of the Company, include a statement articulating recommendations of the Audit Committee and the reasons behind the disapproval thereof.
- d. The Audit Committee shall report formally to the Board on its activities which are to be included in the Company's annual report. The report should include:
  - An explanation on how the Audit Committee has assessed the effectiveness of the External Audit process, the approach taken to the appointment or reappointment of the External Auditor and information on the length of tenure of the current auditor,
  - The significant issues that the Audit Committee considered in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the Auditor; and
  - all other information requirements set out in the applicable Governance Rules and applicable laws.
- e. Review and evaluate the Company's Internal Audit and risk management systems.
- f. Receive and review the report on the results of the Internal Auditor's work on a periodic basis and consider the findings of principal investigations in Internal Audit matters assigned thereto by the Board of Directors or carried out by an initiative of the Committee with the approval of the management.
- g. Monitor the Company's adherence to professional conduct rules.
- h. Review the Related Parties' dealings with the Company and ensure that there are no conflicts of interest and recommend them to the Board of Directors before concluding it.
- i. In regard to Internal Control and Risk Management, the Audit Committee shall:
  - Keep under review the adequacy and effectiveness of the Company's internal financial controls (that is, the systems established to identify, assess, manage and monitor financial risks), and review the Company's internal control and risk management systems;
  - Review the adequacy and security of arrangements by which staff and contractors of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, so as to ensure that arrangements are in place for the proportionate and independent investigation of such matters, and for appropriate follow-up actions;
  - review the Company's procedures for detecting fraud;
  - review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance;
  - review regular reports from the Compliance Officer and the adequacy and effectiveness of the Company's anti-money laundering systems and controls;
  - review regular reports from the Compliance Officer and keep under review the adequacy and effectiveness of the Company's compliance function; and
  - consider the major findings of internal investigations and management's response.
- j. The Audit Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- k. Consider other issues as determined by the Board of Directors.

### Audit Committee Meetings during year 2023

Audit Committee Members	No. of absences	First Meeting 23/01/23	Second Meeting 27/01/23	Third Meeting 19/04/23	Fourth Meeting 26/07/23	Fifth Meeting 23/10/23	Sixth Meeting 07/12/23
Ms. Elham Abdulghafoor Mohammed Rafi Alqasim	2	✓	✓	✓	✓	-	-
Mr. Mansoor Ibrahim Ahmed Saeed Almansoori @	5	✓	-	-	-	-	-
Mr. Issa Najib Mir Abdulla Khoory	1	✓	✓	✓	-	✓	✓

@ Proxy was given to Managing Director to attend the meeting

### Key Actions by Audit Committee

Sr. No.	Date	Key Action
1.	23/01/23	<ul style="list-style-type: none"> <li>Review of 2023 Budget and RAKCC divestment options.</li> </ul>
2.	27/01/23	<ul style="list-style-type: none"> <li>Review and approval of audited FY 2022 financials incl EY presentation.</li> <li>Review of Internal Audit Plan with Protiviti for 2023.</li> </ul>
3.	19/04/23	<ul style="list-style-type: none"> <li>Review the business performance for Q1 2023 and rest year expectations.</li> <li>Review the governance framework and policies.</li> <li>Review Protiviti presentation to committee on audit progress and plan.</li> <li>Review and approval of Q1 2023 financials</li> </ul>
4.	26/07/23	<ul style="list-style-type: none"> <li>Review and approval of Q2 2023 and H1 2023 Financials presented by EY.</li> <li>Review the entity level performance.</li> </ul>
5.	23/10/23	<ul style="list-style-type: none"> <li>Reviewed and approved Q3 2023 financials with EY.</li> </ul>
6.	07/12/23	<ul style="list-style-type: none"> <li>Review of FY 2023 estimate and approval of Budget for FY 2024</li> <li>Review of planned Capex for 2024.</li> <li>Status of receivables</li> <li>Review of Legal and Related party disclosures.</li> </ul>

### 8.2. Nomination and Remuneration Committee

#### Nomination and Remuneration Committee Chairman's Acknowledgment



The Chairman of Nomination and Remuneration Committee, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.

### Members of Nomination and Remuneration Committee as at 31/12/2023

S. No	Name	Title	Category
1	Mr. Mansoor Ibrahim Ahmed Saeed Almansoori	Chairman	Non-Executive/Independent
2.	Mr. Issa Najib Mir Abdulla Khoory	Member	Non-Executive/Independent
3.	Ms. Elham Abdulghafoor Mohammed Rafi Alqasim	Member	Non-Executive/Independent

### Nomination and Remuneration Committee Functions

The Nomination and Remuneration Committee shall carry out the duties set out below as appropriate.

- Develop a policy for applying to the membership of the Board and Top Executive Management, taking into account gender diversity within the formation and encouraging women through incentive and training programmes and benefits.
- Organise and follow up the procedures for applying for membership of the Board in accordance with the applicable laws and regulations and the provisions of the Governance Rules.
- Annually review the required needs of the suitable skills for Board membership and prepare a description of the abilities and qualifications required for Board membership, including determining the time that the member should set for the Board work.
- Identify the Company's needs of competencies at the level of Top Executive Management and staff and the basis of selecting them.
- Ensure the independence of Independent Members on an ongoing basis.
  - to promote the long-term success of the Company.
  - to ensure, where possible, that a significant proportion of the remuneration of Senior Management is structured to link remuneration to Company and individual performance.
  - to consider and promote the Company's long-term strategic goals, where appropriate; and
  - to ensure that any performance-related elements of any remuneration structure are transparent, stretching and rigorously applied.
- Ensure availability of continuity of the membership conditions in the Board members annually
- If the Committee finds that a member lacks the conditions of independence, it shall submit the matter to the Board to notify the member by a registered letter to his/her address known to the Company about the grounds of lacking independence. The member shall reply to the Board within 15 days from the notice date. The Board shall issue a decision that the member is either independent or not independent at the first meeting following the member's reply or expiration of the period referred to in this paragraph (i.e. 15 days) without reply.
- Subject to the provisions of the Companies Law, if the decision of the Board regarding lacking of reasons or justifications for the member independence affects the minimum percentage of its Independent Members, the Board shall appoint an Independent Member to replace this

member if he/she submitted his/her resignation due to lack of independency. If the member refuses to resign, the Board shall present the matter to the General Assembly for a decision to approve the appointment of another member or to open the door for candidacy for electing a new member.

- Regularly review the structure, size and composition of the Board (including skills, experience, independence, knowledge and diversity) of the Board and make recommendations to the Board with regard to any changes.
- Prepare and review the policy on granting rewards, benefits, incentives and salaries to the Board Members and the staff of the Company, on an annual basis. The Committee shall ensure that the rewards and benefits granted to Top Executive Management are reasonable and commensurate with the performance of the Company.
- Regularly review the ongoing appropriateness and relevance of the remuneration policies and approved policy to ensure that reward policies across the Company work :
- Consider and review the terms of any new equity plans for Top Executive Management.
- The Committee is authorised by the Board to investigate any activity within the scope of its duties.
- Any other matters determined by the Board.

### Nomination and Remuneration Committee Meetings During the Year 2023

Member of the Committee	No. of absences	First meeting 06/04/23	Second Meeting 25/05/23	Third Meeting 18/12/23
Mr. Mansoor Ibrahim Ahmed Saeed Almansoori @	3	-	-	-
Mr. Issa Najib Mir Abdulla Khoory	-	✓	✓	✓
Ms. Elham Abdulghafoor Mohammed Rafi Alqasim	1	✓	✓	-

@proxy given to Managing Director

### Key Actions of Nomination & Remuneration Committee

Sr. No.	Date	Key Actions
1.	06/04/23	<ul style="list-style-type: none"> <li>• Approval for Employee Compensation and Benefit framework.</li> <li>• Approval for Apex Group Restructuring</li> <li>• Review of HRMS implementation</li> </ul>
2.	25/05/23	<ul style="list-style-type: none"> <li>• Approval for bonus distribution.</li> <li>• Review of Business Unit heads performance</li> </ul>
3.	18/12/23	<ul style="list-style-type: none"> <li>• Approval of HR policy.</li> <li>• Salary increases and inflationary increments FY 24.</li> </ul>

### 8.3. Investment Committee

#### Investment Committee Chairman's Acknowledgment

The Chairman of the Investment Committee acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.

#### Members of Investment Committee as of 31/12/2023

S. No	Name	Title	Category
1	Mr. Issa Najib Mir Abdulla Khoory	Chairman	Non-Executive/Independent
2.	Mr. Mansoor Ibrahim Ahmed Saeed Almansoori	Member	Non-Executive/Independent
3.	Ms. Elham Abdulghafoor Mohammed Rafi Alqasim	Member	Non-Executive/Independent`
4.	Mr. Ahmed Amer Omar Saleh Omar	Member	Executive/Independent

#### Investment Committee Functions

The Investment Committee shall carry out the duties set out below as appropriate.

- Review and recommend to the Board for its approval an overall investment / capital allocation framework and implementation model for the Company's investment activities, which shall consider relevant factors such as return on invested capital targets and benchmarks, allocation guidelines and limits, risks limits and strategic objectives.
- Review on a periodic basis, of Company performance against the criteria set forth in the framework and implementation model as defined in the charter.
- Review the Committee Charter, Investment Policy, the Investment Procedures and submit to the Board for approval and once in every (3) three years review, evaluate, and make recommendations regarding the Committee Charter, Investment Policy, the Investment Procedures and submit to the Board for approval.
- Oversee implementation and ongoing operational execution of the Investment Policy.
- Ensure compliance with the Investment Policy by verifying that investments are made according to policy, on a quarterly basis.
- Review and recommend to the Board for its approval investment opportunities, acquisitions, joint ventures or divestitures all in accordance with the Company's existing delegation of authority matrix.
- Review the balance sheet impact of specific proposed transactions including funding requirements and impact on the Company's liquidity and debt ratios as part of determining whether to recommend them to the Board for approval.
- Keep the Board informed periodically about the Committee's activities.
- Select, monitor, and replace third-party advisors and consultants for effectiveness and appropriateness of responsibilities.

- The Committee shall perform such other duties consistent with the Committee's purpose or that are assigned to it by the Board.

### Committee meeting during 2023

Member of the Committee	No. of absences	First Meeting 16/01/23	Second Meeting 26/04/23	Third Meeting 06/06/23	Fourth Meeting 19/07/23*	Fifth Meeting 21/10/23*	Sixth Meeting 07/11/23*	Seventh Meeting 13/12/23*
Mr. Issa Najib Mir Abdulla Khoory	-	✓	✓	✓	N/A	N/A	N/A	N/A
Mr. Mansoor Ibrahim Ahmed Saeed Almansoori @	3	-	-	-	N/A	N/A	N/A	N/A
Ms. Elham Abdulghafoor Mohammed Rafi Alqasim	-	✓	✓	✓	N/A	N/A	N/A	N/A
Mr. Ahmed Amer Omar Saleh Omar	1	✓	-	✓	N/A	N/A	N/A	N/A

\*Meeting through circulation

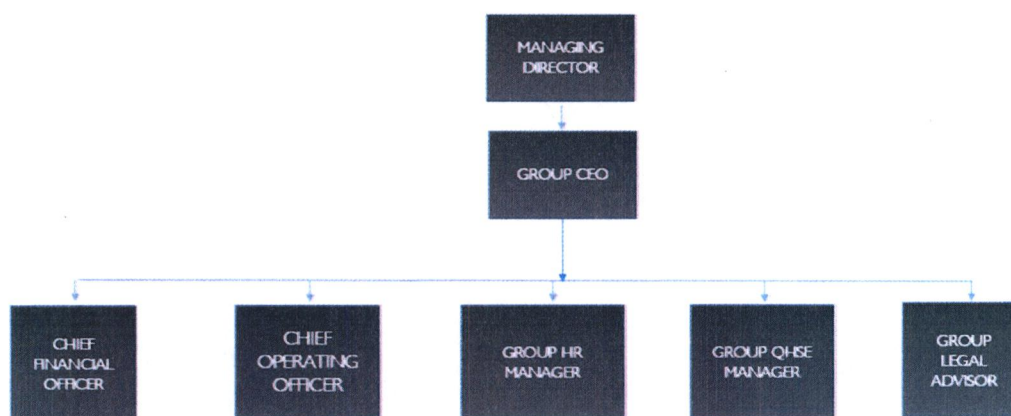
@ Proxy given to Managing Director

### Key Actions of Investment Committee

Sr. No.	Date	Key Actions
1.	16-Jan-23	Review of proposed acquisitions
2.	26-Apr-23	CEO 100-day plan, Yemen Solar project, Review of Q1 23 performance
3.	19-Jul-23	ERP project discussion
4.	21-Oct-23	Review of proposed acquisitions
5.	02-Nov-23	Review the setting up JV with Keita and Daylon and entity in KSA
6.	13-Dec-23	Review of contribution to SkyGo JV to support ongoing operations

## 9. Executive Management

### Organizational structure



The following table lists Senior Executives in the Group, their designations, appointment dates and total salaries, allowances & bonuses paid to them during the year 2023:

Position	Appointment Date	Total salaries and allowances paid during the year 2023 - in UAE Dirhams	Total bonuses paid during the year 2023 – in UAE Dirhams	Any other bonuses to be paid in the future for the year 2023– in UAE Dirhams
Managing Director	01/04/22	3,000,000	-	-
Group CEO	01/03/23	1,800,000	-	-
Group Legal Counsel	15/11/20	300,000	-	-
Group QHSE Manager	28/06/22	370,503	-	-
Group HR Manager	21/11/22	540,000	-	-
Chief Financial Officer	01/09/22	851,580	-	-
Chief Operating Officer	01/06/23	510,000	-	-

Executive Management comprises of MD, Group CEO, heads of functions reporting to the Group CEO.

## 10. Related Parties Transactions

The Company has entered into transactions with companies and entities that fall within the definition of a related party under the Corporate Governance Code or the International Accounting Standards 24: Related Party Disclosures. The nature of such transactions relate to the Company's normal course of business and details of such transactions are disclosed in note 17 of the Company's 2023 audited financial statements.

### Summary of transactions with related parties amounting to 5% or more of the Company's capital for the year 2023

The Company did not conduct transactions with any related parties amounting to 5% or more of Company's capital for the year 2023.

## 11. Internal Control System

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

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

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

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

### ii. Internal Control Department In-charge's Profile

In order to adapt with the changing needs of the organization and to enhance assurance over internal controls and risk management, the Company has outsourced the internal audit function during 2023 to the Protiviti business consulting firm (see below)

### iii. Protiviti Profile

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

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

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

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

#### iv. Internal Audit Activities

The audits are executed using a methodology for evaluating the design and effectiveness of internal controls to ensure that risks are adequately addressed, and processes are operated efficiently. Opportunities for improving the efficiency in the governance, internal control and risk management processes identified in the internal audits are reported to responsible business unit management for action. A summary of audit results is provided to the Audit Committee, as is the status of management's implementation of agreed actions to address findings identified in the audits.

#### v. Reports issued during the year.

In 2023, the outsourced Internal Audit team issued three (3) reports. No significant operational internal control failures were identified. However, process level improvements were identified and accepted by management for implementation towards the continuous improvement of internal controls of the Group.

## 12. External Auditor

### 12.1. Brief about the Company's External Auditor

Ernst & Young (EY) was appointed as the company's external auditor for the fiscal year 2023. Ernst & Young has a presence and operations in more than 150 countries which are organized into three areas – the Americas, Asia-Pacific and EMEIA – and further divided into regions. It has been operating in the MENA region for more than 90 years and in the UAE since 1966. All their personnel work in one of their service lines; Assurance, Advisory, Tax, Transaction Advisory Services (TAS), or in Core Business Services (CBS) which provides internal operational support such as HR and EY Technology.

Mr. Ahmad Al Dali is the Engagement Partner for Apex.

The scope of the audit for the financial year 2023 is as follows:

1. To provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards.
2. To provide an audit opinion on the financial statements of all subsidiaries of the company in accordance with International Financial Reporting Standards; and
3. To provide a review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting".

### 12.2. External audit fees, services & costs

Below are the details and breakdowns of the external audit costs paid during 2023:

- The External Audit Services fees of E&Y for 2023 amounted to AED 1,054,000/-. These fees are against annual audit and interim review of financial statements of Apex and its subsidiaries.
- The fees for services, which were delivered to the Apex Group in 2023 by other Audit firms, other than the Company's auditors, amounted to AED 434,600/-. These fees were against consultancy and advisory services fees. The firms, which delivered these services were as follows:
  1. Ardent Advisory Accounting
  2. MBG Corporate Services
  3. Talal Abu-Ghazaleh & Co.Consulting
  4. Rubikz Consulting FZCO
  5. Mr Hussain – Independent Consultant (ESCA)

### **12.3. External Auditor's Opinion on the Financial Statements**

The Company's external auditor did not have any reservations about any item in the interim and annual financial statements during 2023.

### **13. Violations Committed by the Group during the year 2023**

During 2023, Apex Group was not subject to any material fines or penalties imposed by SCA or any statutory authority on any matter related to capital markets. Additionally, there have been no cases of material non-compliance with any applicable rules and regulations.

### **14. Corporate Social Responsibility**

- Throughout 2023, the Apex HSEQ team conducted detailed site audits and reviews across all Apex and Client locations including Corporate HQ's, logistics centre, remote sites, production facilities etc. to ensure the well-being and safety of all Apex staff and contractors including ISO 22000 to name but few.
- Apex conducted an extensive review of our blue collar worker living conditions, working close with the Service Provider to improve amenities incl. travel convenience, additional social areas and putting on special events such as Ramadan - especially for those with families in our Humanitarian aid centres.
- Apex Supply Chain team continuously look for ways support and promote localisation, with all the products procured now in excess of 50% sourced locally.

### **15. Sustainability Report**

Apex has expanded its presence across diverse sectors, focusing on Commercial Catering, Facilities Management, Contracting, and more. In line with global sustainability efforts, Apex aligns with COP28 outcomes and actively contributes to the global sustainability agenda. The company adheres to GRI, UNSDGs, UNGC Principles, Paris Climate Agreement, UAE Vision 2021, and UAE Strategy 2050, following ADX ESG guidelines.

Stakeholder engagement is a priority, involving ongoing materiality evaluations. Notable improvements from 2022 to 2023 include a 237 MTCO<sub>2</sub>e reduction in GHG emissions, 27% energy consumption from renewable sources, a 3% increase in recycled water, and successful paper reduction initiatives. RAKCC steadily increased the use of waste materials in the production of clinker during the course of 2023 from 5% to 15%, to support the initiative of waste recycling.



Further achievements encompass environmental stewardship, zero reported fatalities, a 0.3% Total Reported Case Frequency Rate, and official approval from ADAFSA for EFST delivery. APEX has expanded its pool of Approved Tutors, invested in Groupwide Digital Transformation, and actively adheres to GDPR regulations, with plans for a comprehensive data protection project in Q4.

Apex Investment P.S.C has invested AED 1,217,644 in ERP enhancement and new systems, reflecting the company's commitment to continuous improvement and technological advancement.

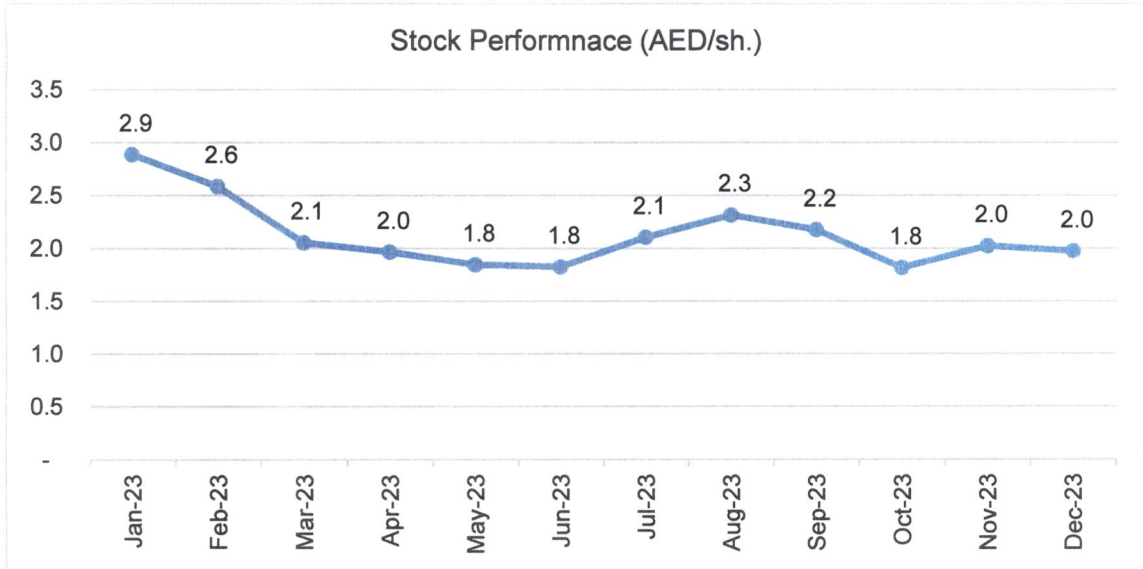
## 16. Shareholding and Share Price Information

### 16.1. Share Price

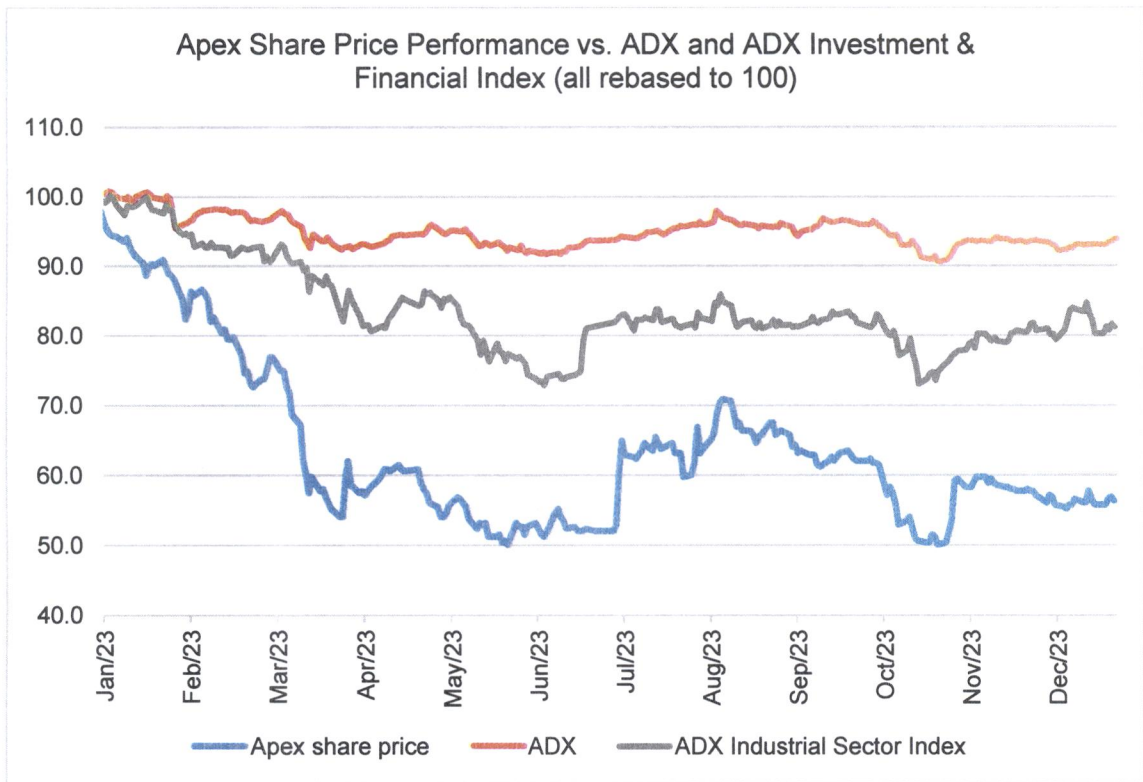
The following table presents the company's highest and lowest share price at the end of each month during 2023, and share performance against market index and sector index as of 31st December 2023:

Share Price (AED)				Share Performance				
Month	HIGH	LOW	CLOSING PRICE	Market Index	Industrial Index	Absolute	Vs Market	Vs Sector
January	3.4	2.9	2.9	9,811.6	3,814.3	-17.7%	-13.8%	-12.4%
February	3.0	2.5	2.6	9,844.8	3,654.4	-10.4%	-10.8%	-6.2%
March	2.7	1.9	2.1	9,430.3	3,433.5	-20.5%	-16.3%	-14.5%
April	2.2	2.0	2.0	9,789.2	3,470.5	-4.4%	-8.2%	-5.5%
May	2.0	1.8	1.8	9,406.6	3,083.4	-6.1%	-2.2%	5.0%
June	1.9	1.8	1.8	9,550.4	3,275.3	-1.1%	-2.6%	-7.3%
July	2.3	1.8	2.1	9,787.1	3,289.4	15.4%	12.9%	15.0%
August	2.5	2.2	2.3	9,810.2	3,302.2	10.0%	9.8%	9.6%
September	2.3	2.1	2.2	9,785.3	3,296.6	-6.1%	-5.8%	-5.9%
October	2.2	1.8	1.8	9,343.9	3,080.6	-16.6%	-12.1%	-10.0%
November	2.1	1.9	2.0	9,559.6	3,294.0	11.6%	9.3%	4.7%
December	2.0	1.9	2.0	9,577.9	3,271.4	-2.5%	-2.7%	-1.8%
Overall Performance During 2023	3.4	1.8	2.0	9,577.9	3,271.4	-43.7%	-37.5%	-24.90%

### 16.2. Company's share price performance during the year 2023



**16.3. Performance of the Company's shares compared with the ADX index and ADX Investment and Financial Sector index during 2023.**





Share Price Performance (all rebased to 100)	31-01-2023	28-02-2023	31-03-2023	28-04-2023	31-05-2023	26-06-2023	31-07-2023	31-08-2023	28-09-2023	31-10-2023	30-11-2023	29-12-2023
<b>Apex Group</b>	82.3	73.7	58.6	56.0	52.6	52.0	60.0	66.0	62.0	51.7	57.7	56.3
<b>ADX</b>	96.1	96.4	92.4	95.9	92.1	93.5	95.8	96.1	95.8	91.5	93.6	93.8
<b>ADX Industrial Sector Index</b>	94.7	90.7	85.2	86.1	76.5	81.3	81.7	82.0	81.8	76.5	81.8	81.2

#### 16.4. Distribution of Shareholders' Ownership

Description	Governments	Individuals	Companies	Total
<b>Local</b>	-	248,660,254	3,180,168,290	3,428,828,544
<b>GCC</b>	-	7,161,615	9,497,605	16,659,220
<b>Arabs</b>	-	11,926,384	483,315	11,801,950
<b>Foreigners</b>	-	9,006,113	86,291,891	95,905,753
<b>Total</b>	-	276,754,366	3,276,441,101	3,553,195,467
<b>Percentage (%)</b>		7.79%	92.21%	100%

#### 16.5. Statement of Shareholder Ownership reaching 5% or More

	Shareholders Share %
Catering Management Companies LLC	51.50%
Newtech Investment for General Trade LLC	34.34%

#### 17. Investor Relations Affairs

The Board is committed to communicating its strategy and activities clearly to its investors and maintains an active dialogue with investors through various Investor Relations activities. Apex regularly announces its results to SCA, ADX and shareholders by way of interim management statements, quarterly results, and the annual report and annual financial statements. Significant matters relating to Group are disclosed to SCA, ADX and general public by way of market disclosures and announcements in accordance with the related provisions of applicable laws and regulations, in addition to press releases and postings. Contact with investors is largely managed by the Investor Relations team.

The investor relation function was managed by Mr Shihab Al Khandaqji until 30<sup>th</sup> June 2023. Currently the Group HR manager and her team supports the investor relations activities.

Contact details for Investor Relations Officer.

Maryam Husain Ali Janahi

Apex Investment PSC  
501, Al Wahda Commercial Tower  
Al Wahda Mall  
P O Box 30688  
Abu Dhabi, UAE

Email ID- <mjanahi@apexholding.ae>  
Contact No- 056 6771582

## 18. Special Resolutions presented to General Assembly meetings held during 2023

### 18.1. Apex General Assembly Special Resolutions

Sr No	Meeting Date	Items / Special Resolutions	Measures Taken
1	12 <sup>th</sup> April 2023	<p><b>Apex Investment PSC</b></p> <ul style="list-style-type: none"> <li>Amendment to the Articles of Association</li> <li>Authorizing the Company's Board to take any action that may be necessary to implement any of the aforementioned resolutions.</li> </ul>	Approved

### 18.2. Subsidiary Companies' General Assembly/Partners' Meeting Special Resolutions

No special resolution was passed by subsidiaries in General Assembly meeting during the year 2023.

## 19. Emiratization Percentage in the Group as of 2023 (excluding unskilled labour)

2023:

Number of Employees	Emirati Citizens	Non-Emiratis (Skilled)	Total
<b>Total</b>	40	967	1,007
<b>Ratio</b>	4%	96%	100%

2022:

Number of Employees	Emiratis Citizens	Non-Emiratis (Skilled)	Total
<b>Total</b>	10	567	577
<b>Ratio</b>	2%	98%	100%

## 20. Significant Events During 2023

No significant events for 2023.

## 21. Initiatives and Innovations during 2023

a) Launch of bundled services offering across catering, hard and soft FM & laundry to facilitate value add for customers and a seamless experience of a "one stop shop".

### b) Process Improvements

QHSE department undertook the following initiatives.

- Developed RRFM IMS and shared with RRFM management for Implementation.
- Obtained Abu Dhabi Agriculture and Food Safety Authority approval for Essential Food Safety Training Equivalency.
- Increased the number of approved trainers by Highfield UK qualifications from 1 to 7 trainers.
- Obtained ADNOC approval for ISO 22000:2018 manual of Apex Catering for all ADNOC onshore locations.
- Finalized and got the Pest Control Approval and TADWEER license for Apex Catering and replaced the subcontractors in all locations.
- Obtained BICSc membership certificate (Membership number - 16015166).
- Obtained for Apex Catering all locations ADNOC Onshore & CWRC & NPCC Certified for ISO 22000 & HACCP from TUV.

### c) Technology related initiatives:

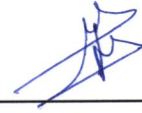
- Implementation of software CalcMenu for kitchen production system.
- Implementation of software Olive as HRMS solution for payroll and people management.

The Report was approved by the Board of Directors on 27/02/2024



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Mr. Khalifa Yousif Abdulla Húsein Khouri  
Chairman – Board of Directors



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Mr. Ahmed Amer Omar Saleh Omar  
Managing Director

