



Governance Report

Board of Directors

Committed to standards of corporate governance

Our Board of Directors (or “Board”) is committed to standards of corporate governance that are aligned with international best practice. As per the Articles of Association of the Company, it comprises eleven members since the incorporation of the Company. As of year-end 2025, the Board was reconstituted at the annual general assembly meeting held on 7 April 2025.



H.E. Dr. Sultan Ahmed Al Jaber
Chairman



Mr. Stefan Doboczky
Director and Vice Chairman



Khaled Salmeen
Director



Nasser Omair Al Muhairi
Director



Daniel Turnheim
Director



Klaus Bernhard Alfred Frohlich
Director



Hetal Patel
Director



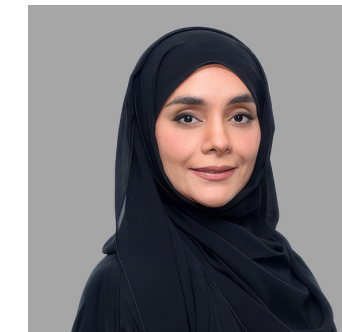
Thomas Michael Boesen
Director



Philippe Roodhooft
Director



Ahmed El Hoshy
Director



Ayesha Mohammad Al Hammadi
Director

The Board of Directors has adopted a Group Management and Governance Policy which includes various principles applicable to the management of the Borouge Group and the make-up of the Board, including that there must be at least one female Director, the manner of exercise of Borouge's rights as a shareholder in PTE and the exercise of Borouge's rights to appoint, remove and replace seven of the Directors of PTE. The policy also governs the appointment, removal, and replacement of certain other Group personnel (including the chief financial officer and chief operating officer). Borouge's articles of association further require that each Director serves a three-year term, after which a Director may be elected to a successive term or terms.

H.E. Dr. Sultan Ahmed Al Jaber

Chairman

H.E. Dr. Sultan Ahmed Al Jaber has been serving as Minister of Industry and Advanced Technology since July 2020, as the UAE's special climate envoy since November 2020, as a member of Abu Dhabi Supreme Council for Financial and Economic Affairs since December 2020, as Minister of State of the UAE Cabinet from March 2013 to July 2020, as Chairman of the National Media Council from 2016 to July 2020, as Group Chief Executive Officer of ADNOC since February 2016 and additionally Managing Director of ADNOC since February 2021. From January 2014 to February 2016, he served as Chief Executive Officer, Energy, of Mubadala Development Company. H.E. Dr. Al Jaber is also Chairman of several ADNOC Group companies, Chairman of Masdar, Chairman of Emirates Development Bank, Chairman of FAB Misr and Chairman of the Board of Trustees of Mohammed bin Zayed University of Artificial Intelligence, as well as a member of the Board of Directors of Advanced Technology Research Council, Mubadala Investment Company, Emirates Global Aluminium, Emirates Investment Authority and First Abu Dhabi Bank. H.E. Dr. Al Jaber holds a PhD in business and economics from Coventry University in the United Kingdom, an MBA from the California State University, and a Bachelor in Chemical Engineering from the University of Southern California, USA.

Stefan Doboczky

Director – Vice Chairman

Stefan Doboczky, an Austrian citizen, was appointed CEO of Borealis in July 2024. His career started in 1992 with ARCO Chemical in the UK, where he spent seven years before joining Royal DSM, where he held successive senior management and executive board positions in the Netherlands, China, and Singapore over a period of 17 years. In 2015, he was appointed CEO of Lenzing AG, a position he held for six years before private equity in the specialty chemicals arena with SK Capital and Heubach in 2022. He has been a member of the OMV Supervisory Board since 2019, from which he stepped down due to his new role at Borealis. Stefan Doboczky holds a Ph.D. in Chemistry from the Vienna University of Technology, Austria, and an MBA from IMD Lausanne, Switzerland.

Mr. Khaled Salmeen

Director

Khaled Salmeen is the former CEO of ADNOC Downstream, where he oversaw the entire downstream value chain. He was a driving force behind the successful public listing of five downstream companies, the strategic consolidation of ADNOC's gas businesses, and the launch of high-impact ventures like TA'ZIZ. Additionally, as a proven dealmaker, Mr. Salmeen has led major transactions that have expanded ADNOC's global footprint, reinforcing ADNOC's position as a regional and international leader. Mr. Salmeen holds board positions at ADNOC Logistics and Services, ADNOC Refining, ADNOC Gas, Borouge ADP, Fertigllobe, ADNOC Global Trading, and ADNOC Distribution. He chairs the boards of Borouge PTE, ADNOC Trading, TA'ZIZ, and Abu Dhabi Gas Distribution, and serves on the boards of NGSCO and OMV. In his previous role, Mr. Salmeen led the Marketing, Supply, and Trading Directorate of ADNOC. His leadership experience includes roles as CEO of Khalifa Industrial Zone Abu Dhabi (KIZAD), Chairman of Abu Dhabi Terminals, and COO of Tabreed. Mr. Salmeen holds a Bachelor's degree in Engineering from the Colorado School of Mines and an Executive MBA from INSEAD.

Mr. Nasser Al Muhairi

Director

Nasser Al Muhairi is the Acting CEO of Downstream at ADNOC, where he is responsible for driving value across one of the world's most integrated and diversified energy portfolios. He oversees a value chain that moves molecules from processing to conversion to market delivery, maximising value creation and impact, while leading the performance, growth and strategic direction of the portfolio. A seasoned energy executive, Nasser brings over 15 years of experience in commercial operations, strategic planning, and portfolio optimisation. He has played a central role in shaping ADNOC's downstream transformation, enhancing customer centricity, expanding international reach, and unlocking synergies across the value chain. Previously, Nasser served as Executive Vice President of Downstream Business Management, where he oversaw the commercial performance of ADNOC's portfolio and led cross-functional alignment between Group entities, operating companies, and strategic partners. He played a key role in strengthening governance, embedding a sharper shareholder mindset, and enabling agile decision-making across ADNOC's downstream platforms. Nasser also serves as Chairman of Ruwais LNG, the first LNG export facility in the Middle East and Africa to be powered by clean energy, as well as Chairman of TA'ZIZ, a world-scale chemicals and transition fuels hub in the heart of the United Arab Emirates. Additionally, Nasser sits on the Boards of ADNOC Gas Processing, ADNOC LNG, ADNOC Distribution, ADNOC Global Trading, Borouge, Navig8, Fertigllobe, Masdar and NMDC Energy, reflecting his active leadership in corporate strategy and external partnerships across the energy value chain. He holds a Bachelor's degree in Chemical Engineering and Master's degree in Business Administration, and has completed executive development programs in leadership and energy strategy.

Mr. Daniel Turnheim

Director

Daniel Turnheim was appointed as CFO of Borealis in June 2023. He looks back at a long-standing career in OMV Group. After joining the company in 2002, he held various senior management functions in OMV Finance, including Head of Controlling at OMV UK in London, United Kingdom and a two-year assignment to Petrol Ofisi in Istanbul, Turkey. From 2011 to 2012, Mr. Turnheim held the role of Chief Financial Officer at OMV Petrom in Bucharest, Romania. Before he joined Borealis he was Vice President Finance & Tax at OMV AG. Mr. Turnheim is an Austrian citizen and holds a Master's degree from the Vienna University of Economics and Business in Vienna, Austria.

Mr. Klaus Frohlich

Director

With extensive experience in Mergers and Acquisitions, commercial and investment banking, capital markets, change management, debt, equity and financial restructuring, Klaus Frohlich has been at the helm of ADNOC's Group Strategic Investments Function since 2020. He is responsible for executing both ADNOC's short and long-term growth and value creation strategies. Prior to joining ADNOC, Mr. Frohlich spent over 20 years in the financial services industry, including 17 years at Morgan Stanley and more recently for three years as Chief Financial Officer of the Saudi Binladin Group in Jeddah. Previously, he has held various roles at BNP Paribas and Deutsche Bank. Mr. Frohlich holds a Bachelor of Science degree in Accounting and Finance from the London School of Economics and Political Science (LSE), and is a member of the Institute of Directors.

Mr. Hetal Patel

Director

Hetal Patel brings over 30 years of experience of investing, M&A and operational experience to the team, along with recent experience across a wide range of products in the Chemicals industry. He has a wide range of industry experience from Engineering & Construction through to Agriculture. Within ADNOC, and now XRG, he has led the asset management of Borouge, Borealis, OMV, Fertiglobe and Taziz, as well as leading the M&A processes for significant chemicals investment projects. Prior to this, Mr. Patel was an Investment Director at Mubadala Investment Company where he led the Chemicals portfolio (US\$17bn) which included Nova Chemicals and Borealis. Within Mubadala he also led the asset management for the largest aquaculture producer in the Mediterranean serving on the Board of Directors where he also served on the Audit Committee and Chaired the People Committee. Prior to this he spent 10 years at SNC-Lavalin, one of the largest Engineering and Construction firms globally, as Head of Strategy, Head of M&A and General Manager of the Saudi Arabian business unit. Earlier in his career he was a consultant at McKinsey & Co for 4 years where he delivered a wide range of investment, acquisition and performance improvement projects for a wide variety of clients. Previous experience includes Goldman Sachs in New York and PwC in London. Mr. Patel started his career at the Ministry of Defence in the UK with the Warfare Division of the Royal Navy where he worked directly with the Chief of Staff Warfare to drive the Strategic Warfare Trials programme. Mr. Patel serves on the Board of Borouge Group, where he serves on the Executive Committee. He is also a Board member of Borealis where he is the Vice Chair of the Board and Vice Chair of the Remuneration Committee. At Fertiglobe plc, he is a member of the Executive Committee and the Nomination and Remuneration Committee. He holds an MBA from Cornell University and is a qualified Chartered Management Accountant (ACMA).

Mr. Thomas Michael Boesen

Director

Thomas Boesen was appointed as a member of the Board of Directors as of the establishment of the Company. Mr. Boesen was appointed Vice President Middle East of Borealis AG in May 2018. Prior to this role, Mr. Boesen was Chief Financial Officer and Senior Adviser with responsibility for strategy in Borouge. Mr. Boesen first joined Borealis in 1994 and has since held several roles including Director of Business Planning and Analysis, Director of Decision Support, Business Development Manager of Innovation and Middle East and Asia, Business Project Manager and Business Unit Controller of Engineering Applications. Mr. Boesen was seconded by Borealis to Borouge from 2005 to 2008 and again from 2011 to 2018. Mr. Boesen is also a member of the Board of Directors of Borouge 4 LLC. Mr. Boesen holds a Master's degree in Economics and Business Administration from Copenhagen Business School, Denmark, with a specialisation in Finance, Accounting, and International Business.

Mr. Philippe René M. Roodhooft

Director

Philippe Roodhooft was appointed as a member of the Board of Directors as of the establishment of the Company. Mr. Roodhooft was appointed Executive Vice President Joint Ventures and Growth Projects of Borealis AG in January 2018. From 2013 to 2017, Mr. Roodhooft was Chief Operating Officer of ADP. Between 2007 and 2013, Mr. Roodhooft held several senior management positions within Borealis, including as General Manager for the Central European production sites, Senior Vice President Operations for the Borealis group of companies and Senior Vice President Supply Chain and Product Management for Polyolefins. Mr. Roodhooft is also a member of the Board of Directors of Bayport Polymers LLC. Mr. Roodhooft holds a Master's degree Cum Laude in Applied Science from the Katholieke Universiteit Leuven, Belgium, with a specialisation in Production Management and Electro-mechanical Engineering.

Mr. Ahmed El Hoshy

Director

Ahmed El-Hoshy has been CEO of Fertiglobe PLC since 2021, where he led its successful IPO on the Abu Dhabi Exchange (ADX), effectively navigating commodity market cycles, and leading Fertiglobe's consolidation with ADNOC to create a world leader in low carbon ammonia and urea. Mr. El-Hoshy was formerly based in London as the CEO of OCI Global, one of the world's largest ammonia and methanol producers at the time, with a capacity of 17 million tons per annum of hydrogen-based products, manufactured across four continents. He played an integral role in the successful divestment of four businesses of OCI Global in 2023 and 2024, generating \$11.6 billion of proceeds, unlocking significant value for shareholders. Mr. El-Hoshy also held senior executive positions over thirteen years at OCI Global, including Global Chief Operating Officer, CEO of OCI Americas and CEO of OCI Partners. Previously, he was based in New York and led the growth of OCI's US and European businesses in both the ammonia and methanol sectors, including the establishment of over 6 million tons of production in Iowa and Texas. Mr. El-Hoshy received his bachelor's degree in economics from Harvard College with honours and began his career at Goldman Sachs as a member of the investment banking and special situations groups in New York and Dubai.

Ms. Ayesha Mohamed Nouri Aqil Al Hammadi

Director

Ayesha Al Hammadi is Executive Vice President, Group People & Culture at the Abu Dhabi National Oil Company (ADNOC), where she leads the Group's people and culture agenda across talent, rewards, leadership, organizational effectiveness, and AI enablement. With more than two decades of experience at ADNOC, she has held senior leadership roles spanning performance management, rewards, people development, and organizational planning, and serves as a strategic partner to the Group's leadership on enterprise-wide transformation and cultural evolution. She is a Board Member of Borouge and ADNOC Schools and serves on the Remuneration Committees of several listed ADNOC Group companies, including ADNOC Distribution, ADNOC Gas, ADNOC Drilling, ADNOC Logistics & Services, Fertiglobe, and PureHealth. She was named GCC Government HR Leader of the Year (Public Sector, 2024) and is a graduate of Harvard Business School's Advanced Management Program.



Former members of the Board of Directors



Mr. Abdulaziz Abdulla Alhajri Former Director (Until 3 February 2025)

Abdulaziz Abdulla Alhajri was appointed as a member of the Board of Directors as of the establishment of the Company. Mr. Alhajri was the Executive Director of Downstream at ADNOC from May 2016 until his retirement in April 2021. From 2016 to 2021, Mr. Alhajri served as chairman of the Board of Directors of PTE. From 2007 to 2016, Mr. Alhajri was the Chief Executive Officer of ADP. Mr. Alhajri currently serves as a member of the Board of Directors of Abu Dhabi Oil Refining Company (Takreer), Abu Dhabi National Oil Company for Distribution PJSC, ADP and Arkan Building Materials PJSC. Mr. Alhajri holds a Bachelor's degree of Science in Chemical Engineering from the University of Texas in the United States.

Mr. Khaled Mohamed Abdulla Alalkeem Al Zaabi Former Director (Until 7 April 2025)

Khaled Mohamed Abdulla Alalkeem Al Zaabi was appointed as a member of the Board of Directors as of the establishment of the Company. Mr Al Zaabi is the current Acting Group Chief Financial Officer of ADNOC. Mr. Al Zaabi previously served as the Senior Vice President of the Financial Planning, Reporting and Group Performance Management function of ADNOC from February 2021 to December 2021, and as the Senior Vice President of the Financial Planning, Budgeting and Reporting function of ADNOC from January 2020 to January 2021. He also serves as a member of the Board of Directors of Abu Dhabi Oil Refining Company (Takreer), ADNOC Trading Ltd. as well as a committee member on several ADNOC-affiliated companies. Mr. Al Zaabi holds a Bachelor's degree in Finance from Deakin University, Victoria, Australia.

Mr. Omar Al Nuaimi Former Director (Until 7 April 2025)

Omar Al Nuaimi was appointed as a member of the Board of Directors as of the establishment of the Company. Mr. Al Farsi is the current Senior Vice President Accounting, Strategy Reporting and Tax at ADNOC. Previously, Mr. Al Farsi served as the Senior Vice President Financial Policies, Systems and Controls at ADNOC from May 2020 to February 2021 and the Chief Financial Officer of Emirates Defence Industries Company PJSC from February 2015 to April 2020. Prior to that, Mr. Al Farsi was a Director of Finance and Director of Supply within the Mubadala group.

Mr. Al Farsi holds a Bachelor's degree of Science in Computer Science (with a Business specialisation) and a Master's degree in Professional Accounting from Seattle University. Mr. Al Farsi is also a certified public account from the State of Washington, USA.

Ms. Tasnim Ahnaish Former Director (Until 7 April 2025)

Tasnim Faraj Abdulla Ahnaish was appointed as a member of the Board of Directors as of the establishment of the Company. Ms. Ahnaish is currently Vice President of ADNOC's Value Chain Optimisation and Analytics function. She previously served as a Manager of ADNOC's Value Chain Optimisation and Analytics function from January 2019 to June 2020 and various roles such as a Principle Research Investigator at Standards and Technology Division, Research and Development and Environmental Engineer at Standards and Technology Division, Environmental and Energy Efficiency Department at ADNOC Gas Processing from November 2012 to December 2017, which included a three-month secondment to TotalEnergies in 2016. In addition, between 2012 to 2014, Ms. Ahnaish worked as an Operations and Environmental Engineer at ADNOC Gas Processing in its Al Ruwais and Habshan plants and responsible for leading and executing ADNOC's digitisation scope of work.

Ms. Ahnaish holds a Bachelor of Science degree in Chemical Engineering from the American University of Sharjah, United Arab Emirates, a Masters of Law in International Law and Sustainable Development from the Sorbonne University, United Arab Emirates and an Executive Master of Business Administration degree from Cambridge University, United Kingdom.

Ms. Daniela Vlad Former Director (Until 28 February 2025)

Daniela Vlad was appointed as a member of the Board of Directors on 6 June 2023 and has been a member of the Executive Board of OMV Aktiengesellschaft since 1 February 2023. In this function, she took over the Chemicals & Materials division of OMV to further strengthen, expand, and diversify the chemicals business. She resigned as a Borouge Plc board member as well as from the Executive Board of OMV Aktiengesellschaft by end of February 2025. After her studies – the Romanian-born holds a Master's degree in Chemical Engineering from the Technical University of Timisoara in Romania and a cum laude Master's degree in Business Administration from Twente University in the Netherlands – she held management positions at Shell and Phillips, and most recently the management of key global businesses at AkzoNobel – such as Powder Coatings and Industrial Coatings. Thanks to her many years of international experience in the chemical business and in leading strategic transformations, Ms. Vlad combines chemical and financial knowledge with experience in the field of sustainable technical solutions.

Female representation on the Board of Directors

Aeysha Al Hammadi was appointed to the Board of Directors on 7 April 2025 as an independent Director. Borouge is therefore in compliance with SCA Corporate Governance Rules which require one female member of the Board.

Directors' remuneration

(Including Board Committee Members and non-Board Committee Members)

As per the Company's Regulations, the remuneration of the members of the Board of Directors should be approved by the Board of Directors. This is then submitted for the approval of the shareholders at the Annual General Meeting.

The remuneration for services of the Board of Directors for the financial year ended on 31 December 2024 amounted to AED 29.62 million. As at the date of the issuance of this Report, the Board of Directors have not yet approved the remuneration to be paid to the members of the Board of Directors for their services rendered in 2025. It is expected to be approved at the 2026 Annual General Meeting. Therefore, no payments have been made in this regard so far.

Board meetings attendance records

Our Articles of Association require that the Board of Directors meets a minimum of four times each year. The quorum for meetings is at least two Directors appointed by ADNOC and two Directors appointed by Borealis. Decisions on Board Reserved Matters also require the approval of at least two ADNOC Directors and two Borealis Directors. Board Reserved Matters include the approval of:

1. the Borouge Group Strategy, Business Plan and budget;
2. annual financial statements;
3. entry by any member of the Borouge Group into joint ventures or partnerships with any third party in respect of any petrochemical project; and
4. the creation or dissolution of Board Committees, among other items.

The following table sets out the meetings held by our Board of Directors in 2025:

Director	Position	Board Meeting (1) of 2025 Dated 03 February 2025	Board Meeting (2) of 2025 Dated 29 April 2025	Board Meeting (3) of 2025 Dated 30 July 2025	Board Meeting (4) of 2025 Dated 28 October 2025
H.E. Dr. Sultan Ahmed Al Jaber	Chairman	(P)	(P)	(P)	(P)
Stefan Doboczky	Vice Chairman	(P)	(P)	(P)	(P)
Khaled Salmeen	Director	(P)	(P)	(P)	(P)
Abdulaziz Abdulla Alhajri	Director	Post his resignation as a Board Director	Post his resignation as a Board Director	Post his resignation as a Board Director	Post his resignation as a Board Director
Khaled Al Zaabi	Director	(P)	Post his resignation as a Board Director	Post his resignation as a Board Director	Post his resignation as a Board Director
Omar Abdulla Salem Obaid Al Nuaimi	Director	(P)	Post his resignation as a Board Director	Post his resignation as a Board Director	Post his resignation as a Board Director
Tasnim Ahnaish	Director	(P)	Post her resignation as a Board Director	Post her resignation as a Board Director	Post her resignation as a Board Director
Philippe René M. Roodhooft	Director	(P)	(P)	(P)	(P)
Thomas Michael Boesen	Director	(P)	(P)	(P)	(P)
Daniela Vlad	Director	(P)	Post her resignation as a Board Director	Post her resignation as a Board Director	Post her resignation as a Board Director
Klaus Froehlich	Director	Prior to his appointment to the Board as a Director	(P)	(P)	(P)
Daniel Turnheim	Director	Prior to his appointment to the Board as a Director	(P)	(P)	(P)
Nasser Omeir Almheiri	Director	Prior to his appointment to the Board as a Director	(P)	(P)	(P)
Ahmed El Hoshy	Director	(P)	(P)	(P)	(P)
Hetal Patel	Director	Prior to his appointment to the Board as a Director	(P)	(P)	(P)
Ayesha Al Hammadi	Director	Prior to her appointment to the Board as a Director	(P)	(P)	(P)

(A) Absent (P) Present

Written resolutions of the Board of Directors



In 2025, the Board of the Directors passed nine Written Resolutions. Below is a list of the dates when these Written Resolutions were issued.

Written resolutions and dates

1. Resolution dated 27 March 2025 re approval of remuneration matters.
2. Resolution dated 5 April 2025 re approval of the appointment of external auditors.
3. Resolution dated 8 April 2025 re approval for the share buyback program.
4. Resolution dated 16 April 2025 re approval of the distribution of interim dividends by Abu Dhabi Polymers Ltd (Borouge) – Sole Proprietorship LLC for the first quarter of the financial year 2025.
5. Resolution dated 9 June 2025 re approval of the Khalifa Port Packaging Services contract award and variation to the Port Operation Contract, Jebel Ali.
6. Resolution dated 9 July 2025 re approval of the Khalifa Port Packaging Services contract award.
7. Resolution dated 12 December 2025 re approval of the Trade Receivables Securitization Program.
8. Resolution dated 26 December 2025 re approval of the Global Shipping Services - contract award for one year to thirteen suppliers.
9. Resolution dated 30 December 2025 re approval of the distribution of interim dividends by Abu Dhabi Polymers Ltd (Borouge) – Sole Proprietorship LLC for the third quarter of the financial year 2025.

Matters reserved to the Board of Directors and delegated to management

A delegation of authority for Borouge was approved on 27 April 2024 (“DOA”) to facilitate the business of Borouge including its subsidiaries (i.e. PTE and PTE subsidiaries and ADP), (the “Borouge Group”). The Company is the sole owner of ADP, and the majority shareholder of PTE, and is the holding company for the Borouge Group. The Borouge Group conducts its business exclusively via ADP and PTE (including their respective subsidiaries from time to time). By documenting delegations of authority in sufficient detail, Borouge promotes responsibility, accountability, and adequate internal control over the authorisation and execution of the activities of the Borouge Group.

The DOA sets out the matters that are delegated by the Board to its Board Committees, to the Chief Executive Officer of Borouge (“CEO”) or the Chief Marketing Officer of Borouge (“CMO”), or to both of them jointly, as well as highlighting those matters which the Board wishes to expressly reserve or those matters that are expressly reserved for the Major Shareholders. The Board, the CEO or the CMO may elect to delegate certain matters by way of separate authority (including by way of a POA, special delegation or, the approval of Committee terms of reference). The DOA also contains various Board-approved financial authority limits. Matters not expressly delegated in the DOA remain matters reserved for the Board or the Major Shareholders.

Inside information & insider dealing policy

As part of our commitment to acting with the highest levels of integrity, and complying with applicable capital markets and securities regulations, we take the utmost care to prevent insider dealings and insider trading. Accordingly, we have implemented an Inside Information & Insider Dealing Policy. As per this policy, all employees in possession of Borouge inside information are considered “Insiders” and their connected parties must also comply with these rules.



All members of the Board and Board Committees are required to comply with the Group’s information sharing protocol which sets out guidelines on matters relating to the sharing of material non-public information and insider trading.

In addition, Borouge also requires all Insiders to be registered with ADX as a Borouge Insider, sign an Insider undertaking form, which sets forth the obligations and responsibilities required to comply with the Insider Dealing Policy.

Aligned with ADX regulations on prohibition periods, and any adhoc prohibition periods that may be declared based on our dynamic business environment, Borouge prohibits Insiders and their connected parties from trading Borouge’s securities during these periods.

Share dealings

The following table sets out the details of all purchases and sales of our shares undertaken by our Directors, their spouses and their children in 2025:

Director	Position	Shares held on 31 December 2025	Total sale transactions	Total purchase transactions
H.E. Dr. Sultan Ahmed Al Jaber	Chairman	—	—	—
Stefan Doboczky	Vice Chairman	—	—	—
Khaled Salmeen	Director	—	—	—
Ahmed El-Hoshy	Director	—	—	—
Klaus Froehlich	Director	8163	—	—
Hetal Patel	Director	—	—	—
Ayesha Al Hammadi	Director	—	—	—
Daniel Turnheim	Director	—	—	—
Thomas Boesen	Director	—	—	—
Philippe René M. Roodhooft	Director	—	—	—
Nasser Omaid Al Muhairi	Director	—	—	—

Executive management



Hazeem Sultan Al Suwaidi
Chief Executive Officer

Mr. Hazeem Sultan Al Suwaidi has served as the Chief Executive Officer of Borouge since 2020. Under his leadership, Borouge has navigated its listing as an IPO and entered a transformational phase of growth to become a global petrochemical champion. He has spearheaded the company's operational activities, accelerated growth projects, and significantly contributed to the development of the UAE's petrochemicals industry. From 2017 to 2019, Mr. Al Suwaidi was the CEO of Al Ruwais Fertiliser Industries LLC (Fertil), where he played a pivotal role in expanding the business regionally and internationally, transforming it into a high-performing, market-facing, and people-centred company. Prior to his tenure at Fertil, he was the Senior Vice of President Regional Sales MEA at PTE, where he successfully established a strong market position for Borouge's products in the MEA region during the high-growth period of Borouge 3 capacity ramp-up.

Mr. Al Suwaidi is also a board member of the Gulf Petrochemicals and Chemicals Association (GPCA). He holds a Bachelor's degree with honours in Business Administration majoring in Marketing, from California State University of San Bernardino, United States of America..

Roland Janssen
Chief Marketing Officer

Mr. Roland Janssen serves as Chief Marketing Officer of Borouge PLC and Chief Executive Officer of Borouge Pte Ltd, based in Singapore. He was appointed CEO on 1 March 2025. Mr. Janssen has more than 25 years of international experience in the chemicals and industrial sectors, holding senior leadership and board-level roles across commercial, operational, and general management disciplines. Prior to Borouge, Mr. Janssen was General Manager at Phillips 66, a US-based diversified energy company, where he oversaw the chemicals portfolio. He joined Borealis in 2007 and held a number of global leadership roles, including Global Vice President, Energy; Managing Director, Americas; and President of Borealis Compounds Inc. During this time, he delivered double-digit profitability growth in the global Energy business and led the successful start-up of a new production site in North Carolina. He also served as Vice President, Energy at Borouge in Singapore for six years, focusing on innovation, value creation, and business growth. Earlier in his career, he held roles with The Dow Chemical Company and the Volkswagen Group.

Mr. Janssen holds a Master of Science in Automotive Engineering from the University of Hertfordshire, United Kingdom, and a Bachelor of Science in Automotive Engineering from HTS Autotechniek, The Netherlands.

Jan-Martin Nufer
Chief Financial Officer

Mr. Jan-Martin Nufer joined Borouge on 1 November 2022 as Chief Financial Officer of Borouge. He has broad international experience in various finance roles, senior leading and board positions for more than 30 years. Mr. Nufer has managed projects globally and has led finance organisations in a variety of set-ups. Prior to Borouge, he spent 16 years in petrochemicals (Borealis) and before that in a number of multinational industries such as aviation, telecommunication, financial advisory, large industrial conglomerates, and banking.

He has been closely involved with Borouge from the shareholder side since 2007 for Borouge 2, 3 and 4, and the successful listing in 2022. Mr. Nufer is a founding board member of ACTA, the Austrian Corporate Treasury Association and EACT (European Corporate Treasury Association) board member. Mr. Nufer is a trained banker and holds a degree (Diplomkaufmann, eq. Master) from the University of Mannheim, Germany.

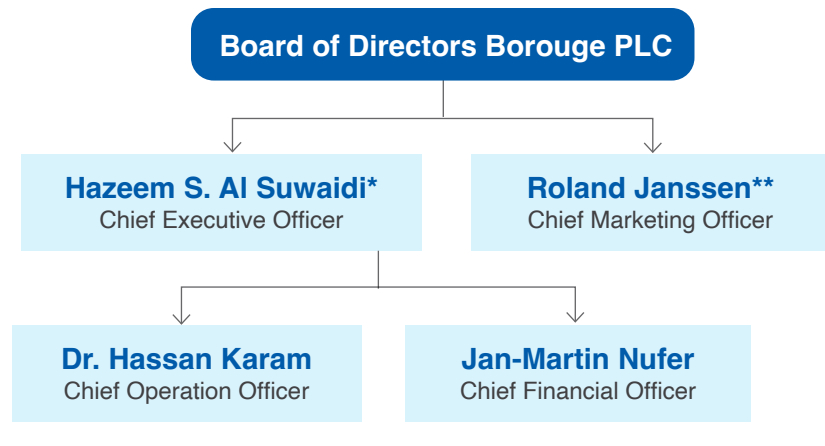
Dr. Hasan Karam
Chief Operating Officer

Dr. Hasan Karam joined Borouge on 1 May 2023 as Chief Operating Officer of Borouge. An oil and gas industry veteran with 30 years of experience in refinery operations, Dr. Karam oversees day-to-day administrative and operational functions at Borouge.

Previously, Dr. Karam held senior positions in various capacities at ADNOC Refining, steering the growth and transformation of the company's performance-driven culture. In his most recent role as Vice President of Plant Operations at Al Ruwais Refinery, Dr. Karam was instrumental in developing the site into one of the largest refinery complexes in the world and contributing to the commercial performance and sustainable growth of its operations.

Dr. Karam holds a Ph.D. in Project Management from SKEMA Business School, France.

Borouge organisation chart



* Mr. Al Suwaidi is also Chief Executive Officer of ADP.

** Mr. Janssen is also Chief Executive Officer of PTE

Director	Position	Appointment date	Salaries and Allowances USD	Total bonuses USD	Other benefits in the near future
Hazeem Sultan Al Suwaidi	Chief Executive Officer	10 May 2022	\$773,733	\$680,735	\$68,334
Jan-Martin Nufer	Chief Financial Officer	1 November 2022	\$543,848	\$163,376	\$8,762
Roland Janssen	Chief Marketing Officer	1 March 2025	\$854,341	\$233,580	
Dr. Hasan Karam	Chief Operating Officer	1 May 2023	\$673,023	\$367,597	

External auditors

Borouge entrusted the external audit function for Borouge’s yearly accounts to Ernst and Young Middle East.

Number of years served as an external auditor for the Company	4 Years
Number of years served by the responsible partner in auditing the Company’s accounts	4 Years
Total fees for auditing the financial statements of 2025 (in AED)	Income Tax Audit AED 2,706,157
The details and nature of other services provided (if any), and in case there are no other services, this shall be expressly stated	Income Tax Audit AED 96,747
	ICFR Opinion AED 157,359
A statement of the other services performed by an external auditor other than the Company’s auditor in 2025 (if any), and in case there is no another auditor, this shall be expressly stated	None

For our annual financial statements for the year ended 31 December 2025, Ernst and Young Middle East issued an unqualified audit opinion.



Executive Committee

The Executive Committee assists the Board in discharging its responsibilities, including in relation to the Company’s commercial performance. The Board has delegated to the Executive Committee approval of related party transactions. However, certain related party transactions will not require such approval (including transactions entered into pursuant to the related party agreements already existing on the date of the listing).

Decisions regarding related party transactions are generally made by way of a vote of non-conflicted Committee Members, although in certain circumstances all members of the Executive Committee will be entitled to vote. These matters include (without limitation) related party transactions entered into in relation to any proposed acquisition of the business or assets, or any proposed acquisition of shares in the capital of Borouge 4 LLC, the purchase of polyolefin technology licences, certain research and development matters and certain other ordinary course transactions.

Along with related party transactions, various other decisions are reserved to the Executive Committee, including the approval, amendment or termination of Group policies relating to finance, budget and business planning, procurement, investment, and business continuity. The Executive

Committee also receives information and reporting relating to the business and operations of the Group. All members of the Executive Committee are required to comply with the Group’s information sharing protocol which sets out guidelines on matters relating to the sharing of non-public confidential information and insider trading.

The members of the Executive Committee acknowledge their responsibility for the Executive Committee’s systems, review of their work mechanism, and ensuring their effectiveness.

The Chairman of the Executive Committee also acknowledges his responsibility for the Committee’s policy, review of its work mechanism and ensuring its effectiveness.

The following table sets out the meetings held by the Executive Committee in 2025:

Director	Position	Dated 24 January 2025	Dated 12 March 2025	Dated 15 April 2025	Dated 03 June 2025	Dated 16 July 2025	Dated 16 September 2025	Dated 24 October 2025
Khaled Salmeen	Chairman and Member	(P)	(A)	(P)	(P)	(A)	(P)	(P)
Philippe Roodhott	Deputy Chairman and Member	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Hetal Patel	Member	(P)	(P)	(A)	(P)	(A)	(P)	(P)
Thomas Boesen	Member	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Klaus Froehlich	Member	(P)	(P)	(P)	(P)	(P)	(P)	(P)

(A) Absent (P) Present



Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in setting and overseeing the nomination and remuneration policies in respect of the Board, any Board Committees and senior management. In such capacity, it is responsible for evaluating certain matters relating to Borouge’s executive management, evaluating the balance of skills, knowledge and experience of the Board and its Committees and, in particular, monitoring the independent status of the independent Directors.



In addition, and subject to the Articles, the Nomination and Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company’s policy on executive remuneration and decisions on certain of the Group’s human capital policies, setting the overarching principles, parameters and governance framework of our remuneration policy and overseeing remuneration and benefits packages.

The Board has delegated to the Nomination and Remuneration Committee decisions in relation to the appointment, removal, and replacement of personnel reporting directly to the Company’s chief Executive Officer, senior vice presidents of the Group and management personnel reporting directly to the Group’s senior vice-presidents.

The Nomination and Remuneration Committee Terms of Reference require that the Nomination and Remuneration Committee must comprise four members. At least three of the members of the Nomination and Remuneration Committee will need to be Non-Executive Directors (of whom at least two will need to be independent), in each case within the meaning of those terms in the Governance Rules.

The members of the Nomination and Remuneration Committee acknowledge their responsibility for the Nomination and Remuneration Committee’s systems, review of their work mechanism, and ensuring their effectiveness. The Chairman of the Nomination and Remuneration Committee also acknowledges his responsibility for the Committee’s policy, review of its work mechanism and ensuring its effectiveness.

The following tables sets out the meetings held by the NRC in 2025:

Director	Position	Dated 18 March 2025	Dated 26 June 2025
Khaled Salmeen	Chairperson	(P)	(P)
Philippe René M. Roodhooft	Deputy Chair	(P)	(P)
Ayesha Al Hammadi	Member	(P)	(P)
Thomas Michael Boesen	Member	(P)	(P)

(A) Absent (P) Present

Audit Committee

The Audit Committee assists the Board in discharging its responsibilities related to financial reporting, external and internal audits, and controls. This includes reviewing and monitoring the integrity of our financial statements, the extent of non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the relationship with our external auditors, and reviewing the effectiveness of both the external audit process and our internal control review function.



The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. The Audit Committee gives due consideration to the applicable laws and regulations of the UAE, the ADGM, the SCA and the ADX.

The Audit Committee Terms of Reference requires that the Audit Committee must comprise six members. At least three members of the Audit Committee must be Non-Executive Directors (of whom at least two must be independent). In addition, at least one member is required to have practical audit, finance, or accounting experience. The Audit Committee is chaired by one of the independent members and includes other members elected by the Board as needed. The members of the Audit Committee are appointed in accordance with the relevant terms of reference.

The following table sets out the meetings held by the Audit Committee in 2025:

Director	Position	AC#4/2024 Dated 23 January 2025	AC#1/2025 Dated 22 April 2025	AC#2/2025 Dated 22 July 2025	AC#3/2025 Dated 21 October 2025
Khaled Al Zaabi (*)	Chairman	(P)	-	-	-
Tasnim Al Mzaini (**)	Member	(P)	-	-	-
Hetal Patel (***)	Chairman	-	(P)	(P)	(P)
Klaus Froehlich (****)	Member	-	(P)	(P)	(P)
Ahmed Abujarad	Member	(A)	(P)	(A)	(P)
Daniel Turnheim	Vice Chairman and Member	(P)	(P)	(P)	(P)
Thomas Boesen	Member	(P)	(P)	(P)	(P)
Sandra Mueller	Member	(P)	(P)	(P)	(P)

(A) Absent (P) Present

The Audit Committee meets not less than four times per year. All members of the Audit Committee are required to comply with the Group’s information sharing protocol which sets out guidelines on matters relating to the sharing of material non-public information and insider trading.

The Audit Committee takes appropriate steps to ensure that the Company’s external auditors are independent of the Company as required by applicable law. The members of the Audit Committee acknowledge their responsibility for the Audit Committee’s systems, review of their work mechanism, and ensuring their effectiveness. The Chairman of the Audit Committee also acknowledges his responsibility for the Committee’s policy, review of its work mechanism and ensuring its effectiveness.

* Mr. Khaled Al Zaab resigned as Chairman of the Audit committee of Borouge Plc as of 25 February 2025.
 ** Ms. Tasnim Al Mzaini resigned as member of the Audit committee of Borouge Plc as of 25 February 2025.

*** Mr. Hetal Patel appointed as Chairman of the Audit committee of Borouge Plc as of 25 February 2025.
 **** Mr. Klaus Froehlich appointed as member of the Audit committee of Borouge Plc as of 25 February 2025.

General information

● **0**
No Violations
 were committed by Borouge in 2025

The above statement does not imply that our systems and procedures provide absolute assurance as to the realisation of our business objectives, or that they can prevent all misstatements, inaccuracies, errors, fraud, and any non-compliance.



Dividend policy

Borouge’s ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves, the Company’s capital expenditure plans, credit rating considerations and other cash requirements in future periods, and there is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be. Any level or payment of dividends will depend on market conditions among other factors.

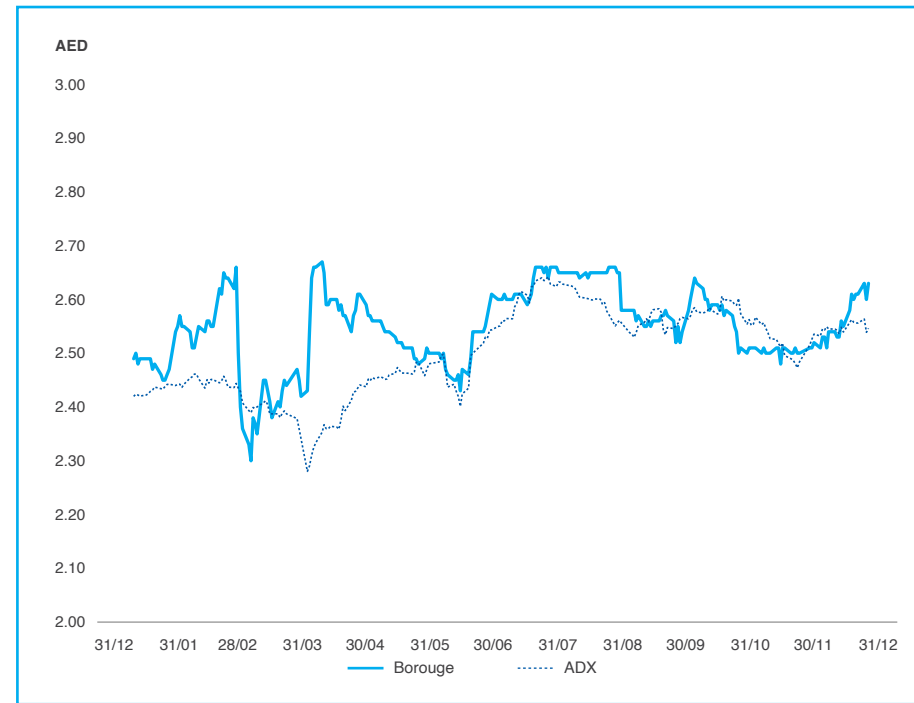
Company's share performance during 2025

Trading of Borouge shares on the ADX started on 3 June 2022 under the symbol BOROUGE. The share price on 31 December 2025 was AED 2.60. Borouge’s market capitalisation on 31 December 2025 was approximately AED 78 billion. The following table sets out the closing price and the high and low share prices of our shares at the end of each month during 2025.

	High (AED)	Low (AED)	Close (AED)
January	2.50	2.41	2.46
February	2.65	2.51	2.64
March	2.66	2.30	2.44
April	2.67	2.42	2.58
May	2.61	2.48	2.48
June	2.54	2.43	2.54
July	2.66	2.55	2.64
August	2.66	2.64	2.66
September	2.66	2.52	2.52
October	2.64	2.50	2.51
November	2.51	2.48	2.50
December	2.63	2.51	2.60

Source: Bloomberg

Comparative performance of Borouge's share price with the General Market Index during 2025



Breakdown of shareholding by region (as at 31 December 2025)

Shareholder category	Percentage of shares held		
	Individual	Companies	Total
Local	3.0%	59.7%	62.8%
GCC (Excluding UAE)	0.1%	0.1%	0.2%
Arab (Excluding GCC)	0.2%	0.0%	0.2%
Foreign	0.2%	36.7%	36.9%
Total	3.4%	96.6%	100.0%

Shareholders who held 5% or more of Borouge's capital by region (as at 31 December 2025)

Name	Number of shares held	% of the shares held of the company's capital
Abu Dhabi National Oil Company (ADNOC)	16,231,153,455	54%
Borealis Middle East Holding GmbH	10,820,768,970	36%

Breakdown of shareholding by ownership percentage (as at 31 December 2025)

Share(s) owned	Number of shareholders	Shares	% held
Less than equal to 50,000	21,210	98,710,540	0%
50,000 to 500,000	1,313	209,498,029	1%
500,000 to 5,000,000	354	549,094,755	2%
More than 5,000,000	74	29,200,388,259	97%
Total	22,951	30,057,691,583	100%



Procedures taken with respect to the controls of investor relations

Throughout the year, Borouge’s Investor Relations Department publishes earnings releases and arranges briefings, conference calls, and webcasts to raise investors’ awareness globally about the Company’s attractive value proposition among listed companies and provides updates on Borouge’s strategy and performance. Each quarter, Borouge holds earnings conference calls and webcasts to communicate its quarterly and annual results to analysts, shareholders, and investors to discuss its financials and outlook. Copies of all presentations, releases and investor information are available on its investor relations website. A proactive Investor Relations strategy is key to sustaining investor trust and maximising shareholder value, particularly during volatile market conditions and global uncertainty.

Investor relations contact information

Investor Relations Officer
Christopher Bucknall

Contact
ir@borouge.com
<https://www.borouge.com/en/investor-relations/Pages/home.aspx>

General Assembly and special resolutions presented to the General Assembly (including material events)

Borouge PLC – Annual General Assembly Meeting held on 7 April 2025

1. Approved the Board of Directors’ report on the Company’s activities and its financial position for the financial year ended on 31 December 2024.
2. Approved the external auditor’s report for the financial year ended on 31 December 2024.
3. Approved the Company’s standalone audited financial statements for the financial year ended on 31 December 2024.
4. Approved the Company’s and its subsidiaries’ consolidated audited financial statements for the financial year ended on 31 December 2024.
5. Approved the recommendation of the Board of Directors concerning a cash dividend distribution of USD 650,000,000 (equivalent to AED 2,387,125,000 amounting to approximately 7.9 fils per share) for the second half of the financial year ended on 31 December 2024, to bring the total cash dividend for the financial year ended on 31 December 2024 to AED 4,774,250,000 (equivalent to 15.88 fils per share).

6. Discharged the members of the Board of Directors from liability for the financial year ended on 31 December 2024.
7. Discharged the auditors from liability for the financial year ended on 31 December 2024.
8. Approved remuneration for the Board of Directors of AED 29.62 million for the financial year ended on 31 December 2024.
9. Approved the appointment of Ernst & Young Middle East as external auditor for the financial year 2025, remuneration of USD 867,468 plus any applicable VAT.
10. Approved the Company’s authority to purchase up to 2.5% of its issued shares, subject to applicable ADGM Company Regulations and ADX rules, including permitted price movements and authorising the Board (or its delegates) to execute, dispose of, and determine the duration of the share buyback programme.
11. Elected the following individuals as members of the Board of Directors for a three-year term in accordance with the Company’s Articles of Association:

- | | |
|-----------------------------|--------------------------|
| 1. H.E. Dr. Sultan Al Jaber | 7. Mr. Thomas Boesen |
| 2. Mr. Stefan Doboczky | 8. Ms. Ayesha Al Hammadi |
| 3. Mr. Khaled Salmeen | 9. Mr. Ahmed El Hoshy |
| 4. Mr. Klaus Froehlich | 10. Mr. Hetal Patel |
| 5. Mr. Daniel Turnheim | 11. Mr. Nasser Almheiri |
| 6. Mr. Philippe Roodhooft | |

Borouge PLC – General Assembly Meeting held on 29 August 2025

Approved the recommendation of the Board of Directors concerning a cash interim dividend distribution of USD 660,000,000 (equivalent to AED 2,426,850,000 amounting to approximately 8.1 fils per share) for the first half of the financial year 2025.

The Secretary to the Board of Directors

The position of the Board Secretary is held by Mr. Ahmad Ma’abreh from A&O Shearman, a multinational law firm headquartered in London. Mr. Ma’abreh is a partner in the corporate team of A&O Sherman’s Abu Dhabi office. Mr. Ma’abreh was appointed effective 1 February 2023.



Emiratization percentage in Borouge

● **51.82%**
Emiratization rate as of 31 December 2025



Cash and in-kind contributions toward the local community development and environmental conservation

During 2025, Borouge made the following contributions:

● **AED 300,460 and AED 60.84 million**
in support of environmental conservation*

*These amounts are not given in physical, hard currency, but payable via wire transfers, cheques, etc.

Ethics & Compliance Programme

Integrity is at the heart of what we do and is the foundation of our business.



Borouge Code of Conduct



Anti-Bribery & Corruption Policy

- Ensuring we comply with all applicable anti-bribery and corruption laws and regulations in each jurisdiction where we operate.



Conflicts of Interest Policy

- Ensuring we conduct business in a conflict-free manner.



Data Privacy & Protection Policy

- Maintaining employee and third parties' trust in how we manage and process personal data as well as ensuring compliance with data protection laws in each of the countries in which we operate.



Sanctions & Export Controls Policy

- Ensuring we comply with all applicable and evolving sanctions and export controls regulations in all jurisdictions where we operate.



Anti-Money Laundering & Counter Terrorist Financing Policy

- Ensuring we go to the farthest extent to combat money laundering and terrorist financing.



Inside Information Management & Insider Dealing Policy

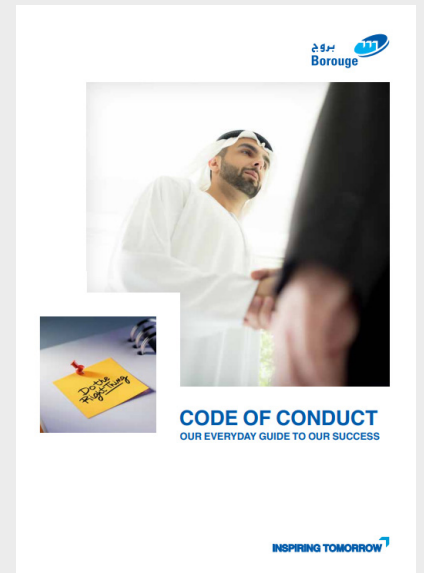
- Ensuring we comply with applicable capital markets and securities regulations related to Inside Information and Insider Dealing.

At Borouge our commitment to ethical practices and integrity is fundamental to our mission and operations. We believe that our success depends on maintaining the trust of our stakeholders, including shareholders, employees, customers, and communities. The Ethics & Compliance Programme at Borouge is aligned with international best practice and works to not only monitor and test the programme, but also to educate and train employees to strengthen our compliance culture and ethical foundations.

Borouge Code of Conduct & Ethics & Compliance Policies

Our Code of Conduct serves as a cornerstone of our ethical framework, ensuring that every employee, contractor, and board member adheres to the highest standards of professional behaviour. It reflects our commitment to uphold the highest standards of ethical business practices and is aligned with our core values. The Code forms the anchor for all compliance policies, which together establish the expected standards of ethical behaviour in everything we do.

Please click here to download a copy of our Code of Conduct.



Borouge Third Party Code of Conduct

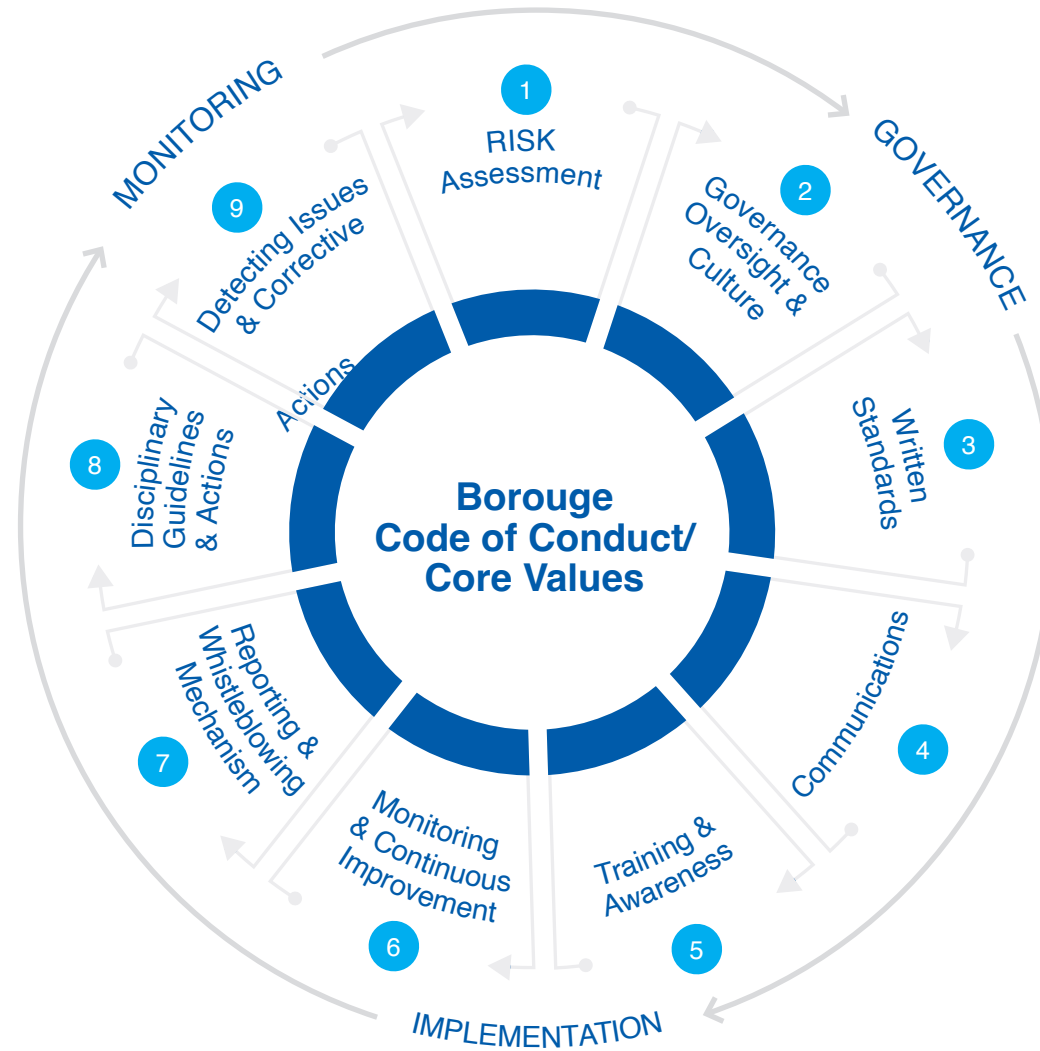
Our Third-Party Code of Conduct serves a similar purpose for those external to Borouge. The Borouge Third-Party Code of Conduct sets out the minimum standards for ethical business practices that we expect from any third party working with Borouge. These basic standards are necessary to conduct Borouge-related business in an ethical and compliant manner and in accordance with our values.

All third parties engaged by Borouge receive a copy of the Third Party Code of Conduct and are required to confirm their commitment to its principles and comply with relevant labour laws and regulations.

Compliance Framework

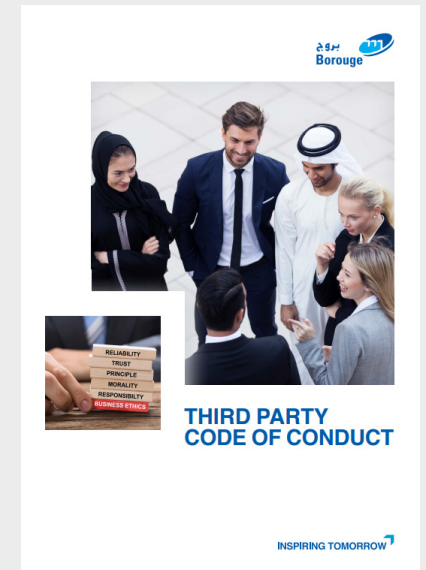
Our Compliance Framework is a set of structured guidelines, controls and procedures that ensure we meet mandated regulations, standards, and internal policies. It provides a systematic approach to managing compliance risks and ensuring that the organisation operates ethically and legally.

Borouge Code of Conduct/Core Values



Please click here to download a copy of our **Third Part Code of Conduct**

[Download](#)



Ethics & Compliance Programme

Transactions with related parties

ADP and PTE are and have been a party to various agreements and other arrangements with related parties comprising ADNOC and certain of its other subsidiaries and Borealis and certain of its other subsidiaries (collectively, the “Related Parties”).

A list of these existing agreements and other arrangements with Related Parties can be found on the International Offering Memorandum (“IOM”) published on 23 May 2022, (see the section entitled “Business – Material Agreements”). Since the publication of the IOM, the following transactions with related parties have taken place in the ordinary course of business and in accordance with the approval process under the articles of association:

1. Purchase of base resin by ADP from Borealis to support XLPE production.
2. Sublease between PTE and ADNOC Global Trading Asia Pte Limited in relation to part of the area under a Lease Agreement between SG OGS Pte Limited, as Lessor and PTE, as Lessee. The sublease is effective on 17 October 2022, valid until 31 October 2024. The lease has been terminated on 31 October 2024. In November 2024, the Company sub-leased another part of the office to OMV Supply & Trading Singapore Pte Ltd.

3. Renewal of the Transportation, Handling and Storage Agreement (Carbon Black and Petroleum Fines) between ADP and ADNOC Refining effective as of 7 January 2025 (date when the original agreement expired). The renewed agreement is valid for another period of three years (January 2028).

None of the transaction values exceed the equivalent contractual amount equating to 5% of Borouge’s share capital value. Out of all existing contracts with Related Parties, two of them had a total amount of transactions exceeding 5% of Borouge’s share capital (considering the total amount of transactions undertaken under each of them as of the listing):

- (i) the Feedstock Supply Agreement signed with ADNOC; and
- (ii) the Catalyst Supply Agreement signed with Borealis, both of them entered into prior to the listing. More details on these contracts can be found in the IOM (see the section entitled “Business – Material Agreements”).



The value of all transactions with Related Parties undertaken by the Borouge Group (as disclosed in our 2025 financial statements) is as follows:

As per 2025 financial statements

	USD’000
Revenue – ADNOC Group*	46,116
Revenue – Borealis AG*	570,028
Purchase – ADNOC Group*	1,430,076
Purchase – Borealis AG*	557,579
Sales and Distribution Cost – ADNOC Group*	136,649
Administrative costs including interest expenses – ADNOC Group and Borealis AG*	86,642
Sub-lease to Related party**	141,649
Lease Liability to Related Party**	166,180

* Please refer to note 12(b) in the 2025 Financial Statements.

** Please refer to note 8(b)(c) in the 2025 Financial Statements.