

CORPORATE GOVERNANCE REPORT

2025

شركة تاكسي دبي
Dubai Taxi Company

DTC

Prepared by: The Board Secretary
& Governance Director

CHAIRMAN'S MESSAGE

Dear Shareholders and Stakeholders,

In 2025, Dubai Taxi Company continued to build on the strong foundations established since our listing. This year was marked by a disciplined execution of our strategy, strengthened governance practices, and continued progress in transparency, accountability and sustainable growth.

The Board remained focused on effective oversight, ensuring that our decisions supported long-term value creation and aligned with the UAE's vision for smart and sustainable mobility. We enhanced our internal control, risk management, and compliance functions, and reinforced the independence and effectiveness of our governance processes across all levels of the Company.

We also advanced our ESG commitments, continued investing in fleet modernisation, and improved our operational resilience.

These efforts demonstrate our ongoing commitment to responsible business conduct and to meeting the expectations of our shareholders and the wider market.

On behalf of the Board, I extend my appreciation to our shareholders for their trust and to the entire DTC team for their dedication throughout the year. We remain committed to maintaining high governance standards and supporting the Company's strategic objectives in 2026 and beyond.

Sincerely,

Abdul Muhsen Ibrahim Kalbat
Chairman of the Board
Dubai Taxi Company PJSC



DTC'S GOVERNANCE ARCHITECTURE

Governance Framework

The governance framework of Dubai Taxi is built on clear principles of transparency, accountability, and responsible leadership. It ensures that the Company operates in line with regulatory requirements, governance best practices, and the long-term interests of its shareholders and stakeholders.

In 2025, DTC further strengthened its governance foundation by enhancing Board oversight, reinforcing the independence of control functions, and integrating risk, compliance, and sustainability considerations into strategic decision-making. The framework continues to be dynamic, reviewed regularly to reflect regulatory updates, market expectations, and the Company's evolving operational landscape.



These frameworks collectively ensure that DTC maintains strong compliance and adheres to the highest governance standards.

Governance Policies and Procedures

A comprehensive set of governance policies underpins DTC's operations and behaviours. These policies were reviewed throughout 2025 under a structured annual cycle by the Audit, Compliance, Legal and Governance functions and were formally ratified by the Board. Key policies include:

- Delegation of Authority Manual and Policy
- Insider Trading Policy
- Code of Conduct Policy
- Conflict of Interest Policy
- Disclosure and Transparency Policy
- Related Party Transactions Policy
- Whistleblowing Policy
- Corporate Social Responsibility (CSR) Policy

- Data Confidentiality Policy
- Anti-Bribery and Corruption Policy
- Dividend Policy
- Stakeholder Relationship Policy
- Diversity & Inclusion Policy

Governance Manual

A consolidated reference document that brings together DTC's governance policies, procedures, and operating practices. The Governance Manual provides a single source of clarity on governance roles, decision-making authorities, Board and Committee processes, and organizational governance expectations, supporting consistent application of governance principles across the Company.

This suite of policies forms the operational backbone of DTC's governance environment.

Governance Structures

The governance structure of Dubai Taxi ensures clear lines of oversight, effective accountability, and a well-balanced relationship between the Board and Executive Management. It reflects the Company’s commitment to strong governance practices that support sustainable growth and responsible leadership.

Executive Management

The CEO leads execution of strategy and day-to-day operations under a defined Delegation of Authority (DoA) Framework approved by the Board. A clear Schedule of Matters Reserved for the Board ensures an appropriate balance between oversight and management responsibilities.

Board of Directors

The Board provides strategic direction, oversees performance, and ensures that the Company’s decisions support long-term value creation. The Board is composed entirely of independent, non-executive members, reinforcing DTC’s commitment to impartial oversight.



Audit, Risk, and Compliance Committee (ARCC):

Oversees financial reporting, risk management, compliance, internal controls, and auditor independence.



Nomination and Remuneration Committee (NRC):

Oversees Board composition, executive appointments, succession planning, and remuneration governance.



Investment Committee (IC):

Evaluates investment proposals and aligns capital allocation with strategic objectives.



Insider Trading Supervisory Committee (ITSC):

Monitors compliance with insider trading regulations and maintains the insider register.

Board Committees

The Board is supported by specialised committees that ensure focused oversight in key areas.

Each committee operates under a formal charter reviewed annually to ensure continued relevance and alignment with regulatory expectations.

Independent Governance Functions

To maintain objectivity and strengthen the integrity of the control environment, the following functions report directly to the ARCC and the Board:



Internal Audit



Risk Management



Compliance

Their independence ensures unbiased monitoring and transparent reporting on governance, risk, and control matters.

Governance Facets

The Governance Facets model represents DTC's holistic approach to governance. Introduced during the first year following the Company's listing, the model continues to guide how governance responsibilities and behaviours are embedded across the organisation.

In 2025, Dubai Taxi further refined these facets to support strategic priorities, strengthen accountability, and reflect maturing governance expectations.



Core Governance Facets

Board Governance

Board Governance remains the core element, ensuring effective oversight, strategic direction, and accountability throughout the organisation.



Governance Principles

The governance principles of Dubai Taxi Company form the foundation of how the Company operates and makes decisions. These principles guide the Board, Committees, Executive Management, and all employees in their commitment to ethical, transparent, and responsible conduct.

1. Integrity and Ethical Conduct

We uphold honesty, fairness, and professionalism across all levels of the organisation.

2. Accountability at All Levels

Clear responsibilities and oversight mechanisms ensure accountability for actions and decisions.

3. Acting in the Best Interests of the Company and its Stakeholders

All decisions prioritise the long-term interests of Dubai Taxi and its shareholders, with proactive management of potential conflicts of interest.

4. Transparency and Timely Disclosure

DTC ensures accurate and timely disclosure of material information in line with regulatory expectations and market best practices.



5. Effective Delegation Supported by Oversight

The Board delegates defined authorities to management through a structured framework, while retaining ultimate oversight.



6. Strategic Alignment and Long-Term Value Creation

Governance supports DTC's strategy, enabling sustainable growth and long-term value for shareholders.



7. Risk Awareness and Responsible Decision-Making

Decisions are informed by structured risk assessment, promoting a risk-aware culture across all functions.



8. Commitment to Sustainability and Corporate Responsibility

Dubai Taxi integrates ESG considerations into its strategy, governance, and community engagement efforts.



9. Continuous Improvement of Governance Practices

The governance framework is regularly reviewed to ensure alignment with evolving regulations, expectations, and best practices.

Group and Subsidiary Governance



Dubai Taxi applies a unified governance framework across the Company and its subsidiaries, ensuring consistent standards of oversight, accountability, and compliance at Group level.

The framework is designed to ensure that subsidiary activities operate within the strategic direction, risk appetite, and governance expectations approved by the Board of Directors. Oversight of subsidiaries is exercised through the Board and its Committees, particularly in areas relating to strategy, investment, risk management, compliance, and internal control.

Subsidiary governance arrangements are aligned with DTC's Articles of Association, applicable laws and regulations, and the SCA Governance Guide, while allowing for operational flexibility appropriate to the nature and scale of subsidiary activities. This approach supports effective supervision, transparency, and consistency across the Group.

BOARD GOVERNANCE

Board Composition and Effectiveness

The Board of Dubai Taxi Company provides independent leadership, strategic oversight, and clear direction to support the Company's long-term success. Its composition reflects a balanced mix of qualifications, sector experience, and gender diversity, enabling informed decision-making and effective governance. The Board operates with full independence and applies a structured approach to supervision, accountability, and strategic guidance.

Board Composition

The Board consists of seven members, all of whom are non-executive and independent.

This structure ensures impartial oversight, regulatory alignment, and a clear separation between governance and management.

Board Independence

All Board members are independent as defined by SCA governance requirements.

Their independence ensures objective judgment, strong oversight, and decision-making aligned with the best interests of Dubai Taxi and its shareholders.

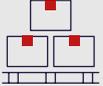


Female representation stands at 14.3%, supporting the UAE's vision for gender balance and inclusive leadership.

Board Expertise and Professional Diversity

The Board brings extensive experience across sectors that are critical to Dubai Taxi's strategy and operations. This diversity strengthens the Board's ability to address risks, guide strategic direction, and support sustainable growth.

Key areas of expertise include:



Logistics and maritime operations



Financial management and auditing



Legal and regulatory affairs



Transportation and infrastructure



Healthcare and public health



Public sector administration

Board Effectiveness

To support governance maturity and balanced decision-making, the Board applies a structured model based on Hindsight, Oversight, and Foresight. This model enhances accountability and ensures that governance practices remain comprehensive and forward-looking.



Hindsight

The Board reviews past performance, audited results, and internal evaluations to drive continuous improvement and ensure accountability.



Oversight

The Board supervises ongoing operations, risk management, financial and non-financial KPIs, compliance with laws and policies, and executive performance to ensure the Company remains on track.



Foresight

The Board contributes to long-term strategy, assesses emerging risks and opportunities, and supports scenario planning and ESG integration to strengthen future readiness.



Board Member Profiles



**H.E. Abdul
Muhsen Ibrahim
Kalbat**
Chairman

Category

Non-Executive, Independent

Experience & Qualifications

- Over 30 years in transportation and infrastructure
- Bachelor of Arts in Computer Science
- Graduate of the Mohammed Bin Rashid Executive Leadership Development Programme

Tenure

Since November 2023

Key Roles

- Vice-Chairman, Board of Executive Directors – RTA
- CEO, Rail Agency – RTA
- Vice-Chairman – Salik Company



**Ahmed Ali
Mohammad
Altheeb Al Kaabi**
Vice-Chairman

Category

Non-Executive, Independent

Experience & Qualifications

- Over 25 years in financial management and auditing
- Higher Diploma in Accounting
- Graduate of the Mohammed Bin Rashid Dubai Leaders Programme

Tenure

Since November 2023

Key Role

- Executive Director, Finance Department – RTA



**Abdulla
Mohammed Abdulla
Bin Damithan Al Qemzi**
Member

Category

Non-Executive, Independent

Experience & Qualifications

- Over 20 years in logistics and maritime operations
- BBA in Business Administration
- Graduate Diploma in Maritime and Port Management

Tenure

Since November 2023

Key Role

- CEO and Managing Director – DP World GCC



**Dr. Hanan Sulaiman
Mohamed Khalifa
Al Suwaidi**
Member

Category

Non-Executive, Independent

Experience & Qualifications

- Senior leader in public health, medical governance, and academic leadership
- Bachelor of Medicine and Surgery
- Master of Science in Public Health

Tenure

Since November 2023

Key Roles

- Deputy CEO – Dubai Health
- Chief Academic Officer – Dubai Health
- Provost – MBRU
- Member of the Dubai Health Board of Directors



**Shehab Hamad
Abdullah Hamad
Bu Shehab**
Member

Category

Non-Executive, Independent

Experience & Qualifications

- 30 years in the legal field
- Bachelor of Law

Tenure

Since November 2023

Key Roles

- Member, Board of Executive Directors – RTA
- Executive Director, Legal Affairs Department – RTA



**Essa Abdulla
Khamis Bin Natoof
Al Falasi**
Member

Category

Non-Executive, Independent

Experience & Qualifications

- Over 15 years in the public sector
- Bachelor's in business administration

Tenure

Since November 2023

Key Role

- Chief Executive Director, Operations Sector – Dubai Government Human Resources Department



**Yousuf Ahmad
Ali Saeed Bin
Ghulaita Almheiri**
Member

Category

Non-Executive, Independent

Experience & Qualifications

- Nearly 30 years in accounting and public administration
- Higher Diploma in Accounting Management

Tenure

Since November 2023

Key Role

- Director, Finance and Administration Department – Dubai Public Prosecution



Board Members' Securities Disclosure and Compliance - FY 2025

Dubai Taxi maintains full compliance with the Securities and Commodities Authority's disclosure requirements relating to ownership and securities transactions by Board members, their spouses, and their children. The Company follows strict pre-clearance procedures for trading and ensures timely disclosure of any transaction in accordance with the SCA Disclosure and Transparency Regulations.

All required disclosures were submitted within regulatory timelines, and the insider trading register was updated regularly and shared with both the SCA and the Dubai Financial Market. The Company confirms that all Board members adhered to the approved protocols during the reporting period.

#	Name	Position/Relationship	Shares owned as of 31/12/2025	Total sale transaction	Total purchase transaction
1	Abdul Muhsen Ibrahim Kalbat	Chairman of the Board	0	0	0
2	Ahmed Ali Mohammad Altheeb Alkaabi	Vice-Chairman of the Board	0	0	0
3	Abdulla Mohammed Abdulla Bin Damithan Al Qemzi	Member of the Board	0	0	0
4	Dr. Hanan Sulaiman Mohamed Khalifa Al Suwaidi	Member of the Board	0	0	0
5	Shehab Hamad Abdullah Hamad Bu Shehab	Member of the Board	0	162,162	0
6	Essa Abdulla Khamis Bin Natoof Al Falasi	Member of the Board	100,000	0	0
7	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri	Member of the Board	0	0	0

Ownership, Transactions, and Compliance

All Board members, their spouses, and children submitted ownership and trading disclosures as required.

Full compliance with pre-clearance procedures for share trading was maintained.

The insider register was updated regularly and submitted to the SCA and the Dubai Financial Market.

The Insider Trading Supervisory Committee confirmed **no violations** occurred during 2025.

BOARD REMUNERATION

Board remuneration at Dubai Taxi Company is governed by an AGM approved Board Remuneration Policy that is aligned with Federal Decree Law No. 32 of 2021, the SCA Board Chairman's Decision No. 3 of 2020 on the Governance Guide for Public Joint Stock Companies, and the Company's Articles of Association.

The policy ensures that remuneration for Board members is transparent, fair, and clearly linked to Company performance, while respecting the limits set out in the Articles.

Governance and Approval

Remuneration is determined and approved through the following steps:

1

The Nomination and Remuneration Committee reviews the policy and proposed remuneration and submits recommendations.

2

The Board of Directors reviews and endorses these recommendations.

3

The General Assembly approves Board remuneration, including any exceptional payments.

This process ensures full shareholder oversight.

Structure of Remuneration for Non-Executive Independent Members

For non-executive independent Board members, remuneration is limited to the following components, in line with the Articles of Association and the approved policy:

1. Board remuneration from net profit

- Board members collectively receive a share of DTC's net profit.
- The total Board remuneration is capped at 1 percent of net profit after depreciation and reserves, as set out in the Articles and the policy.

2. Committee attendance fees

- Members of Board committees are entitled to AED 15,000 per meeting, subject to an annual cap of AED 90,000 per committee member, as provided in the Board Remuneration Policy.

3. Reimbursement of expenses

- DTC reimburses reasonable expenses incurred in the performance of Board duties, so that members are not financially disadvantaged.

4. Exceptional lump sum payments

- In specific cases allowed by the Articles, and subject to General Assembly approval, a Board member may receive a one-time lump sum payment of up to AED 200,000, for example when the Company does not make a profit or when the member's share of the profits is less than this amount. Regular remuneration cannot be combined with this amount in such cases.

Non-executive independent Board members do not receive salaries or recurring allowances from DTC outside these elements.

Board Remuneration Facts

Board remuneration for the year was determined in line with the AGM-approved Board Remuneration Policy, the Articles of Association, and the SCA Governance Guide. Non-Executive Independent Directors received only profit-based remuneration and committee meeting fees within the approved limits. No salaries or recurring allowances were granted.

The figures below reflect all remuneration paid to Board members for the reporting year.

FY 2024:

DTC shareholders, during the AGM held on March 19, 2025, approved a Board of Directors remuneration for the fiscal year ending on December 31, 2024, amounting to a total of AED 3,896,000, remaining below 1% of the period's net profit.

FY 2025:

The proposed Board remuneration for the fiscal year 2025 will be in alignment with the provisions outlined in Dubai Taxi Company's Articles of Association and the Board remuneration policy.

The final approval of the proposed remuneration will be sought from the shareholders during the upcoming Annual General Assembly for the year 2025.

Board Committees Members' allowances for FY 2025

Name	Committee	Position	Allowance Value	# of Meetings	Total
Ahmed Ali Mohammad Altheeb Alkaabi	Audit Risk and Compliance Committee	Chairperson	AED 15,000	4	AED 60,000
	Investment Committee	Chairperson	AED 15,000	3	AED 45,000
Abdulla Mohammed Abdulla Bin Damithan Al Qemzi	Nomination and Remuneration Committee	Chairperson	AED 15,000	6	AED 90,000
Dr. Hanan Sulaiman Mohamed Khalifa Al Suwaidi	Audit Risk and Compliance Committee	Member	AED 15,000	4	AED 60,000
Shehab Hamad Abdullah Hamad Bu Shehab	Nomination and Remuneration Committee	Member	AED 15,000	6	AED 90,000
Essa Abdulla Khamis Bin Natoof Al Falasi	Nomination and Remuneration Committee	Member	AED 15,000	6	AED 90,000
	Investment Committee	Member	AED 15,000	3	AED 45,000
Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri	Audit Risk and Compliance Committee	Member	AED 15,000	4	AED 60,000
	Investment Committee	Member	AED 15,000	3	AED 45,000

Board of Directors: Meetings and Strategic Oversight – FY 2025

The Board of Dubai Taxi remained actively engaged throughout FY 2025, holding regular meetings to oversee strategy, financial performance, governance matters, and emerging priorities. The Board's structured agenda and disciplined oversight approach reflect its commitment to transparency, accountability, and alignment with regulatory requirements and best governance practices.

Key Focus Areas in FY 2025

Throughout FY 2025, the Board maintained a strategic and forward-looking agenda focused on long-term value creation, governance enhancement, and performance oversight. The main areas of focus included:

1

Strategic Direction and Business Performance

Review of Company performance, strategic priorities, competitive positioning, service expansion, and progress toward DTC's long-term growth objectives.

2

Financial Oversight and Capital Planning

Review of quarterly financial results, audited financial statements, capital requirements, and approval of the FY 2026 budget, ensuring prudent financial management and alignment with shareholder expectations.

3

Governance Framework and Policy Enhancements

Annual review of governance manuals, Board and committee charters, key corporate policies, and Board evaluation outcomes to support governance maturity and compliance with SCA requirements.

4

Risk, Compliance, and ESG Oversight

Ongoing oversight of key risks, compliance matters, internal controls, and sustainability initiatives through regular updates and committee recommendations.

5

Subsidiary Governance and Group Alignment

Oversight of key governance subsidiary matters, including governance structure, charters, and operating model to ensure consistency across the wider DTC group.

6

Strategic Partnerships and Major Contracts

Review and approval of major partnerships and key agreements supporting operational excellence, market position, and strategic expansion.

7

Shareholder Alignment and Dividend Decisions

Review and approval of dividend distributions in line with DTC's dividend policy, financial capacity, and long-term shareholder value considerations.

8

Executive Management Engagement and Reporting

Regular structured updates from Executive Management, ensuring alignment on strategy execution, operational progress, and performance priorities.

Board Meeting Attendance in FY 2025

#	Date	Location	Abdul Muhsen Ibrahim Abdulrahman Younus Kalbat (Chairman)	Ahmed Ali Mohammad Altheeb Alkaabi (Vice Chairman)	Abdulla Mohammed Abdulla Bin Damithan Al Qemzi (Member)	Dr. Hanan Sulaiman Mohamed Khalifa Al Suwaidi (Member)	Shehab Hamad Abdullah Hamad Bu Shehab (Member)	Essa Abdulla Khamis Bin Natoof Al Falasi (Member)	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri (Member)
1	February 19, 2025	DTC HQ	■	■	■	■	■	■	■
2	May 07, 2025	DTC HQ	■	■	■	■	■	■	■
3	July 28, 2025	DTC HQ	■	■	■	■	■	□	■
4	November 10, 2025	DTC HQ	■	■	■	■	■	■	■
5	November 26, 2025	DTC HQ	■	■	■	■	■	■	■

Legend: ■ – Present, □ – Excused, ■ – Absent

Board Resolutions by Circulation in FY 2025

In addition to scheduled Board meetings, resolutions by circulation were approved during FY 2025 to address urgent matters requiring timely decisions. This practice is consistent with the Company's Articles of Association and ensures continuity in decision-making between meetings.

#	Date
1	March 26, 2025
2	April 10, 2025
3	September 24, 2025

Conflict of Interest Governance

Dubai Taxi maintains a clear and structured process for identifying, declaring, and managing conflicts of interest in accordance with its Conflict-of-Interest Policy and the Securities and Commodities Authority's governance requirements. This ensures the Board's decisions remain objective, transparent, and aligned with the best interests of the Company.

Declaration Prior to Each Meeting

Before every Board and Committee meeting, members are required to submit a declaration confirming the absence of any conflict or disclosing any actual or potential conflict.

Recording and Management of Conflicts

Any declared conflict is formally recorded in the meeting minutes and managed in line with internal policies and regulatory requirements. Directors with a declared conflict are recused from the relevant discussion and decision-making process to ensure impartiality.

Governance Oversight and Documentation

The Board Secretary maintains a complete record of all conflict declarations, actions taken, and any related correspondence. This ensures full traceability and supports DTC's commitment to ethical governance, transparency, and regulatory compliance.

BOARD COMMITTEES

Audit, Risk, and Compliance Committee (ARCC)

The Audit, Risk, and Compliance Committee provides independent oversight of Dubai Taxi Company's financial integrity, risk management, and compliance environment. The Committee operates under an approved charter and aligns with the Securities and Commodities Authority's Governance Guide and best practices.

Composition

#	Name	Role
1	Ahmed Ali Mohammad Altheeb Alkaabi	Chairperson
2	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri	Member
3	Dr. Hanan Sulaiman Mohamed Khalifa Al Suwaidi	Member

The Committee is composed entirely of Non-Executive Independent Directors with expertise in finance, governance, audit, and risk.

Core Responsibilities

Audit Oversight

- Review financial statements and disclosures
- Oversee internal and external audit work
- Ensure auditor independence and effectiveness
- Approve and monitor the Internal Audit Plan

Risk Governance

- Oversee the enterprise risk management framework
- Review quarterly risk reports
- Monitor emerging risks and mitigation actions
- Oversee ICFR requirements and reporting

Compliance Supervision

- Review quarterly compliance reports
- Monitor regulatory adherence and whistleblowing mechanisms
- Oversee the compliance programme and related policies

Key Focus Areas in FY 2025

Financial Oversight and Assurance	Audit and Internal Control Frameworks	Risk and Compliance Oversight	Subsidiary Governance	External Auditor Independence and Appointment	Governance KPIs and Functional Assessments
<ul style="list-style-type: none"> Review of FY 2024 audited financial statements Review of Q1, H1, and Q3 FY 2025 financial results 	<ul style="list-style-type: none"> Internal audit reports and plan updates ICFR requirements, reporting, and related fees 	<ul style="list-style-type: none"> Quarterly risk and compliance reports Monitoring of emerging risks and mitigation actions 	<ul style="list-style-type: none"> Review of the subsidiary's governance model, structure, and manpower plan 	<ul style="list-style-type: none"> Review of auditor independence and fees Endorsement of FY 2025 external auditor appointment 	<ul style="list-style-type: none"> Endorsement of KPIs for Compliance, Risk, and Internal Audit Review of assessments for governance leadership roles

ARCC Meetings in FY 2025

#	Date	Location	Ahmed Ali Mohammad Altheeb Alkaabi (Chairperson)	Dr. Hanan Sulaiman Mohamed Khalifa Al Suwaidi (Member)	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri (Member)
1	February 06, 2025	Virtual (Microsoft Teams)	■	■	■
2	April 30, 2025	Virtual (Microsoft Teams)	■	■	■
3	July 21, 2025	Virtual (Microsoft Teams)	■	■	■
4	October 31, 2025	Virtual (Microsoft Teams)	■	■	■

Legend: ■ – Present, □ – Excused, ■ – Absent

ARCC Chairperson's undertaking

The Chairperson of the Audit Risk and Compliance Committee acknowledges responsibility for implementing the Committee's charter by the Company, reviewing its methods of operation, and ensuring its effectiveness.

Audit Committee Annual Report – FY 2025

Introduction

In line with the Securities and Commodities Authority (SCA) Governance Guide and international best practices, the ARCC presents its annual report for FY 2025. The report summarizes oversight across financial reporting, risk management, compliance, internal controls, and Internal Audit; and is incorporated within DTC's Corporate Governance Report. The ARCC conducted four (4) meetings in FY 2025 to effectively discharge its responsibilities in accordance with its charter and regulatory obligations. The ARCC Chair will attend the Annual General Assembly to address shareholder questions.

Financial Reporting and External Audit Oversight



Financial Statement Review

In 2025, the ARCC reviewed quarterly and annual financial statements, focusing on significant accounting matters, management judgements, and disclosures, including Corporate Tax impacts and ICFR testing results. The Committee ensured compliance with applicable IFRS and disclosure requirements.



External Auditor Independence, Effectiveness, and Rotation

The ARCC assessed the external auditor's independence and performance, including scope, materiality, key audit matters, and management's remediation of findings. The Committee reaffirmed pre-approval requirements for non-audit services and set guidance to cap non-audit fees relative to audit fees and prohibit services that may create self-review threats. The ARCC also confirmed tenure and rotation practices consistent with UAE regulations and best practices.



Private Session with External Auditors

The ARCC held at least one meeting with the external auditor without management present to discuss audit quality, independence, and emerging reporting issues.

Risk Management, Compliance, and Internal Control

Internal Control over Financial Reporting (ICFR)

The Committee reviewed ICFR design and operating effectiveness, remediation of control deficiencies, and progress towards maturity targets. Management presented assessment outcomes and a remediation timeline.

ARCC mandates the relevant department to make sure all remediations are closed on a timely basis.

Enterprise Risk Management (ERM)

Enhanced risk reporting processes, integrating ESG-related risks into the broader risk management strategy.

Reviewed and approved the Enterprise Risk Management (ERM) framework for 2025 and 2026.

Oversaw the company's risk management framework, ensuring strategic objectives and risk appetite alignment.

Monitored emerging risks, ensuring effective mitigation strategies are in place.

Compliance Program and Whistleblowing

The ARCC monitored regulatory compliance, reviewed whistleblowing statistics and case closures under the Aman framework, and approved updates to compliance policies (e.g., gifts & hospitality, conflict of interest, anti-bribery & corruption, data protection). The Committee confirmed that significant violations if any were escalated promptly, corrective actions were implemented, and lessons learned were communicated across the business.

The ARCC continuously reviews and strengthens its compliance measures to ensure adherence to regulatory requirements, with a focus on identifying, addressing, and rectifying any violations in a timely manner.

Internal Audit Oversight

The ARCC confirms the independence, objectivity, and unrestricted access of the Internal Audit function, including direct functional reporting to the Committee. The Committee does hold private sessions with the Head of Internal Audit, without management present, to discuss matters of independence and internal control framework effectiveness.

The ARCC has reviewed the adequacy of Internal Audit resources, skills, and use of technology, including coverage of emerging areas such as cybersecurity, data analytics, and ESG whilst reviewing and approving the FY 2026 risk-based Internal Audit plan and strategy aligned to Company priorities and risk exposure (including strategic, operations, people/culture, technology/cybersecurity, ESG/sustainability, compliance/legal, financial and third-party & partner ecosystem). The Committee diligently

tracked the plan delivery, significant findings, management action plans, and overdue actions.

Related Party Transactions review

The ARCC oversaw RPTs to ensure arm's-length terms and compliance with SCA regulations, reviewed material RPTs prior to Board consideration, and confirmed accurate disclosure in financial and governance reports.

Conclusion

The Audit Committee remains committed to maintaining the highest standards of corporate governance, transparency, and financial oversight. This report underscores the committee's dedication to safeguarding the Company's integrity and ensuring accountability and resilience.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee supports strong governance by overseeing Board composition, senior leadership appointments, remuneration frameworks, and performance evaluation processes. The Committee operates under an approved charter and aligns with the Securities and Commodities Authority's Governance Guide and leading governance practices.

Composition

The NRC is composed of Non-Executive Independent Directors with expertise in governance, human capital, and remuneration structures.

#	Name	Role
1	Abdulla Mohammed Abdulla Bin Damithan Al Qemzi	Chairperson
2	Shehab Hamad Abdullah Hamad Bu Shehab	Member
3	Essa Abdulla Khamis Bin Natoof Al Falasi	Member

Core Responsibilities



Board and Executive Appointments

- Oversee the appointment and reappointment of Board members
- Review and recommend senior executive appointments
- Ensure merit-based, transparent selection processes



Remuneration Oversight

- Review Board remuneration proposals
- Oversee executive compensation, including STI and LTI structures
- Ensure remuneration supports performance, accountability, and long-term value



Performance Management and Succession Planning

- Oversee performance evaluations for the Board, CEO, and senior leadership
- Review and monitor succession plans for critical roles

NRC Meetings in FY 2025

#	Date	Location	Abdulla Mohammed Abdulla Bin Damithan Al Qemzi (Chairperson)	Shehab Hamad Abdullah Hamad Bu Shehab (Member)	Essa Abdulla Khamis Bin Natoof Al Falasi (Member)
1	February 17, 2025	Virtual (Microsoft Teams)	■	■	■
2	March 20, 2025	Virtual (Microsoft Teams)	■	■	■
3	March 26, 2025	Virtual (Microsoft Teams)	■	■	■
4	May 21, 2025	Virtual (Microsoft Teams)	■	■	■
5	June 27, 2025	Virtual (Microsoft Teams)	■	■	■
6	November 20, 2025	Virtual (Microsoft Teams)	■	■	■

Legend: ■ – Present, □ – Excused, ■ – Absent

NRC Chairperson's Undertaking

The Chairperson of the Nomination and Remuneration Committee confirms full responsibility for implementing the Committee's charter, overseeing its activities, and ensuring the continued effectiveness of its work.

Key Focus Areas in FY 2025

Board and Executive Remuneration

- Review of Board remuneration for FY 2024
- Review of the company-wide bonus pool for FY 2024

Performance Evaluation and Bonus Recommendations

- Performance assessments for the CEO, C-Suite, and senior executives
- Review and adjustment of bonus recommendations

Executive Compensation Framework

- Review of the Executive Remuneration study (STI and LTI)
- Review of revised STI proposals for the C-Suite

Organisational Structure and Operating Model

- Review of proposed amendments to DTC's organisational structure
- Endorsement of updates to the operating model and organisation chart

Succession Planning

- Review of succession plans for C-Suite and key leadership roles

Executive Appointments

- Review of candidates for senior positions
- Consideration of executive appointment requests and related governance matters

Investment Committee (IC)

The Investment Committee oversees Dubai Taxi Company's investment strategy, capital allocation, and the evaluation of major investment opportunities. The Committee operates under an approved charter and ensures that all investment decisions align with DTC's strategic objectives, financial priorities, and risk appetite.

Core Responsibilities

Strategic Oversight

- Recommend investment strategies and policies
- Define parameters and limits for investment decisions

Investment Evaluation

- Review and prioritise investment proposals
- Ensure alignment with financial goals, risk considerations, and regulatory requirements

Performance Monitoring

- Monitor investment performance and related KPIs
- Ensure expected returns justify associated risks

Composition

The IC includes Non-Executive Independent Board members and key Executive Management representatives as non-voting members. This structure ensures balanced oversight and informed decision-making.

#	Name	Role
1	Ahmed Ali Mohammad Altheeb Alkaabi	Chairperson
2	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri	Member
3	Essa Abdulla Khamis Bin Natoof Al Falasi	Member
4	Mansoor Rahma Al Falasi	Member (non-voting)
5	Tariq Al Bannai	Acting Member (non-voting)

IC Meetings in FY 2025

#	Date	Location	Ahmed Ali Mohammad Altheeb Alkaabi (Chairperson)	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri (Member)	Essa Abdulla Khamis Bin Natoof Al Falasi (Member)	Mansoor Rahma Juma Al Falasi (Member) "Non-Voting"	Tariq Al Bannai (Amit Khandelwal - till July 2025) (Acting Member) "Non-Voting"
1	April 07, 2025	Virtual (Microsoft Teams)	■	■	■	■	■
2	May 06, 2025	Virtual (Microsoft Teams)	■	■	■	■	■
3	July 17, 2025	Virtual (Microsoft Teams)	■	■	■	■	■

Legend: ■ – Present, □ – Excused, ■ – Absent

Key Focus Areas in FY 2025

Capital Expenditure and Budget Governance

- Review of additional Capex requirements for FY 2025
- Oversight of capital allocation priorities

Cost Optimisation and Operational Efficiency

- Review of management's cost-saving initiatives
- Evaluation of efficiency measures supporting financial sustainability

Strategic Business Expansion

- Review of business plan updates for new mobility services
- Consideration of expansion opportunities in new markets

Major Investment Proposals and Offers

- Review of binding offers and significant investment submissions
- Oversight of proposals requiring Board escalation

Governance and Follow-Up Actions

- Ratification of previous decisions
- Monitoring of action items arising from earlier meetings

IC Chairperson's Undertaking

The Chairperson of the Investment Committee confirms responsibility for implementing the Committee's charter, reviewing the effectiveness of its processes, and ensuring proper oversight of all investment-related matters.

Insider Trading Supervisory Committee (ITSC)

The Insider Trading Supervisory Committee ensures that Dubai Taxi Company maintains full compliance with insider trading regulations and follows robust controls governing access to non-public, price-sensitive information. The Committee was established by a resolution of the Board and operates in accordance with the Securities and Commodities Authority's Governance Guide.

Reporting

The ITSC reports directly to the Board of Directors. The Head of the Committee provides updates on compliance status, policy implementation, insider activity, and any identified irregularities. Regular reporting supports transparency, market integrity, and adherence to regulatory requirements.

ITSC Head's Undertaking

The Head of the Insider Trading Supervisory Committee confirms responsibility for implementing the Committee's charter, ensuring effective operation of insider trading controls, and overseeing compliance with all relevant regulatory requirements.

Composition

The Committee includes representatives from governance, legal, investor relations, and compliance functions, ensuring strong oversight of insider trading matters.

#	Name	Position	Role
1	Vicken Khochafian	Board Secretary & Governance Director	Head
2	Louay Nashawi	Legal Counsel	Member
3	Nader Ibrahim Mugbil	Head of Investor Relations	Member
4	Joan Manuel Carrillo Barrera	Head of Compliance	Member

ITSC Meetings in FY 2025

	Role	June 25, 2025	December 12, 2025
#		1	2
Location		DTC's Headquarter	DTC's Headquarter
Vicken Khochafian	(Head)	■	■
Ahmed Tolba	(Member)	■	
Rami Al Banna	(Member)	■	
Joan Carillo Barrera	(Member)	■	■
Louay Nashawi	(Member)		■
Nader Ibrahim Mugbil	(Member)		■

Legend: ■ – Present, □ – Excused, ■ – Absent

Core Responsibilities

Oversight of the Insider Trading Register

- Maintain an up-to-date register of permanent and temporary insiders
- Record holdings, investor numbers, pre-clearance history, and changes in insider status

Submission of Updated Insider Lists

- Provide updated insider lists to the SCA and DFM on a quarterly basis or upon change
- Ensure timely reporting during blackout periods

Regulatory Compliance and Reporting

- Respond to requests from the SCA and DFM
- Ensure full adherence to insider trading rules and disclosure requirements

Policy Review and Enhancement

- Review and update the Insider Trading Policy in line with legal and regulatory amendments
- Ensure ongoing awareness of obligations among all insiders

DELEGATION AND OVERSIGHT FRAMEWORK

DTC maintains a clear and comprehensive Delegation of Authorities (DoA) Framework that enables efficient decision-making while ensuring strong governance and accountability. The framework supports operational agility, maintains alignment with legal and regulatory requirements, and reinforces the separation between oversight and management.

Enhancements in FY 2025 I

- Improved clarity of authority limits across functional areas
- Strengthened reporting and escalation requirements for delegated decisions
- Expanded flexibility for operational teams to respond to evolving business needs
- Integration of risk-based thresholds to enhance control and transparency

Key Elements of the Framework

Periodic Review and Updates	Empowerment with Oversight	Alignment with Governance Standards	Clear Roles and Responsibilities	Delegation to the CEO
<ul style="list-style-type: none"> • The DoA Framework is periodically reviewed to reflect organisational developments, business priorities, regulatory changes, and governance best practices. This ensures continued relevance and effective application across the Company. 	<ul style="list-style-type: none"> • Operational leaders are empowered to make decisions within defined authority limits • Strategic matters such as major investments, financing, and risk thresholds remain reserved for Board approval • Oversight mechanisms ensure delegated authority is exercised responsibly 	<ul style="list-style-type: none"> • The DoA Framework is aligned with DTC's Articles of Association, UAE laws, and relevant regulatory codes. All delegated decisions must comply with governance requirements and support DTC's strategic objectives. 	<ul style="list-style-type: none"> • The framework defines the authority levels of the Board, Board Committees, CEO, and Executive Management. This clarity prevents overlaps, strengthens accountability, and enhances transparency. 	<ul style="list-style-type: none"> • In line with the Articles of Association, the CEO is delegated authority by the Board and shareholders to oversee day-to-day operations and execute decisions within approved limits. This supports efficient management while maintaining accountability to the Board.

RELATED PARTY TRANSACTIONS AND DISCLOSURES

Dubai Taxi maintains strict governance controls to ensure that all related party transactions are conducted transparently, fairly, and in full compliance with regulatory requirements. The Company's Related Party Transactions and Disclosure Policy is aligned with the Securities and Commodities Authority's Governance Guide and supports the protection of shareholder and stakeholder interests.

Key Principles

1. Definition and Identification

- Related parties include Board members, Executive Management, shareholders, their close relatives, and entities in which they hold influence or control
- All transactions are reviewed to ensure they are justified, necessary, and in the best interests of the Company

2. Oversight and Conduct

- The Audit, Risk, and Compliance Committee (ARCC) reviews and monitors related party transactions
- All transactions are carried out at arm's length and under normal commercial terms
- Significant transactions follow the approval requirements set out in the SCA Governance Guide and DTC's Articles of Association

3. Disclosure and Transparency

- All related party transactions are disclosed in the financial statements and Corporate Governance Report
- Reporting is conducted in accordance with SCA rules to ensure full transparency to shareholders and regulators

4. Conflict of Interest Management

- Individuals involved in related party transactions must abstain from discussions and decisions
- All conflicts are recorded, assessed, and managed through established procedures

Summary of Related Party Transactions for FY 2025

#	Statement of the relevant party	Explanation of the nature of the relationship	Transaction Type	Transaction Volume
1	Salik Company PJSC	Entity under common control	Salik toll charges	AED 86,100,796
2	Roads & Transport Authority	Entities with common key management personnel	Taxi plates and franchise fee, Royalty fee, Traffic fines, etc.	AED 485,971,099
3	RTA Careem LLC	Entities with common key management personnel	Hala ride meter charges	AED 81,666,719

Note: Transactions equal to or exceeding 5 percent of the Company's capital are standard, regulated, arm's length transactions with a regulator. DTC does not receive any preferential treatment in such arrangements.

BOARD EVALUATION

Dubai Taxi continued its commitment to strong governance by conducting its annual internal evaluation of the Board of Directors and its Committees for FY 2025. The process was overseen by the Nomination and Remuneration Committee and conducted by the Board Secretary & Governance Director in line with regulatory expectations and leading governance practices.

The evaluation covered the Board as a collective body, individual Board members, and all Board Committees. It assessed effectiveness in areas such as composition, strategic oversight, meeting conduct, decision-making processes, and overall governance practices. The review also built on insights from the FY 2024 evaluation to ensure continuous enhancement of the Board's performance.

The outcome of the FY 2025 evaluation reaffirmed the Board's commitment to high standards of governance and highlighted opportunities for ongoing development. These findings will guide improvements in Board processes, training plans, and committee work during the year.

As part of strengthening governance maturity, DTC will introduce a Board Skills and Competency Matrix in 2025. This tool will support structured succession planning, help identify areas for capability enhancement, and ensure alignment between Board expertise and the Company's strategic direction.

The annual evaluation continues to reinforce DTC's culture of accountability, transparency, and continuous learning at the Board level.



DTC'S GOVERNANCE OPERATING MODEL

Dubai Taxi operates within a clear and structured governance and organisational framework that supports strategic decision-making, strengthens accountability, and ensures efficient execution across all levels. The structure is designed to balance operational empowerment with strong oversight, reflecting DTC's commitment to transparency, independence, and regulatory compliance.



Strategic Oversight and Leadership

The Board of Directors leads DTC's governance architecture and sets the strategic direction of the Company. The Board is supported by three specialised Committees:

- Audit, Risk and Compliance Committee
- Nomination and Remuneration Committee
- Investment Committee

These Committees provide focused oversight over financial integrity, governance and remuneration, and investment decisions, ensuring that the Company's long-term objectives are achieved responsibly.



Independent Governance Functions

Internal Audit, Compliance, and Risk Management maintain full independence by reporting directly to the Audit, Risk and Compliance Committee and the Board. This independence is essential in providing objective assurance on internal controls, compliance with regulations, and the management of risks across the Company.

The Board Secretary & Governance Director plays an independent role, ensuring an effective interface between the Board and Executive Management. The role supports Board operations, safeguards governance frameworks, and monitors adherence to laws, regulations, and governance standards.



Executive Management

The CEO is delegated by the Board to lead DTC's operational and strategic execution. Reporting to the CEO are the core business, support, and transformation units that drive the Company's growth, operational excellence, and customer focus. The structure ensures clarity of responsibilities and continuity in the delivery of DTC's strategic priorities.

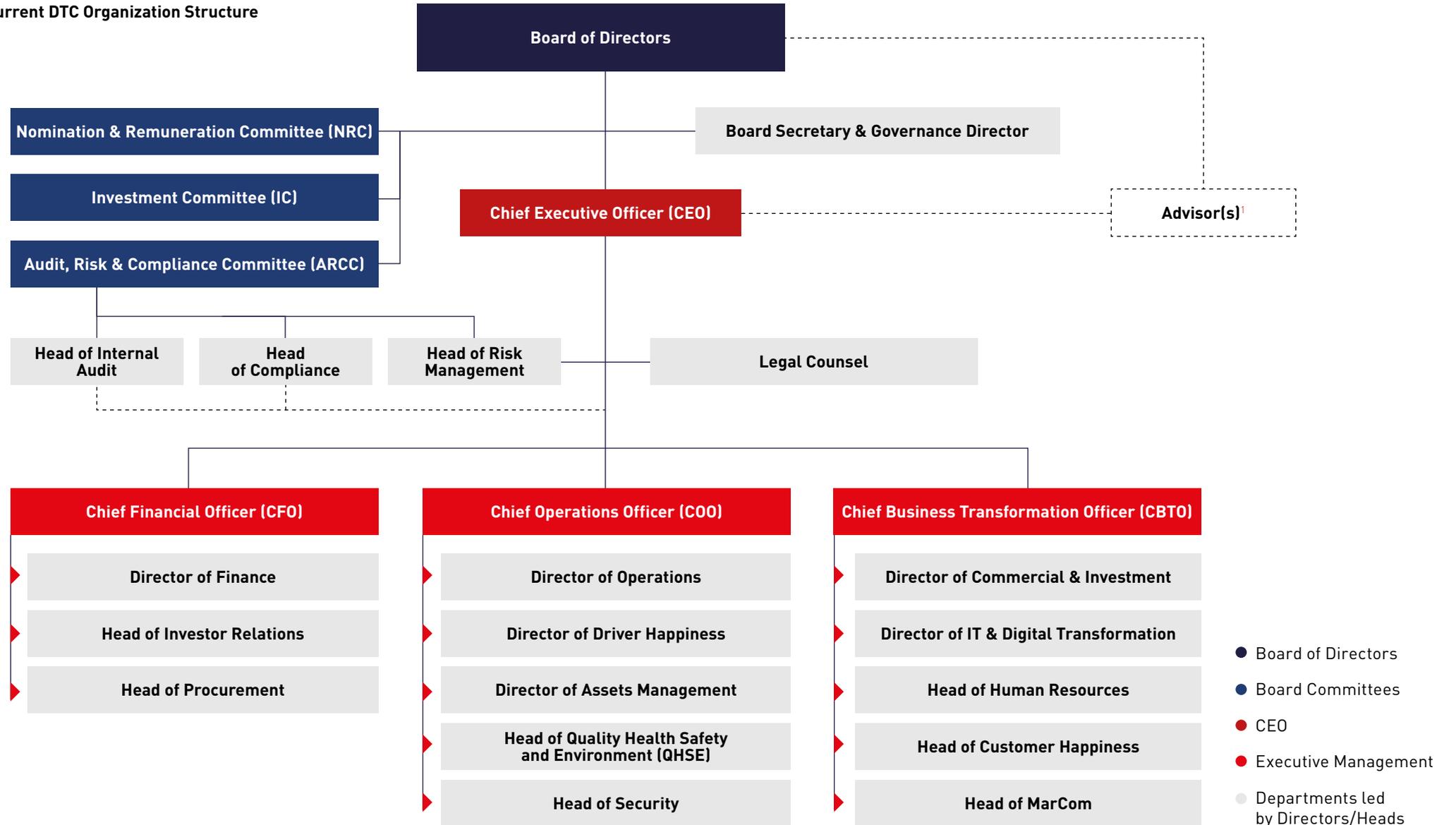


Strengthening the Governance Operating Model

Improvements in FY 2025 reinforced the robustness of DTC's organisational and governance structure through:

- Clearer separation between assurance functions and executive operations
- Enhanced reporting mechanisms to improve visibility and decision-making at the Board level
- Continuous refinement of the organisational structure to align with business priorities and governance requirements

Current DTC Organization Structure



¹ The "Advisor(s)" role is temporary and project-specific, subject to appointment by the BoD and CEO for a defined duration.

EXECUTIVE PAY GOVERNANCE

DTC applies a structured and transparent approach to executive remuneration that aligns with governance standards, regulatory requirements, and the Company's long-term strategic objectives. The objective is to attract and retain experienced leaders while ensuring a performance-driven and accountable culture.

Executive Remuneration Framework

Fixed Remuneration

Competitive base salaries are benchmarked against market practice and the scope of executive responsibilities.

Benefits and Allowances

Comprehensive benefits package include housing allowances, medical insurance, and other market-standard entitlements.

The Nomination and Remuneration Committee (NRC) oversees all remuneration matters, ensuring alignment with DTC's strategy and shareholder interests.

The final revised STI proposal was endorsed by the NRC and elevated to the Board for approval, reinforcing transparent and structured reward practices.

Variable Remuneration

Performance-linked incentives reflect both Company results and individual contribution. Annual bonuses are tied to approved KPIs at the start of each financial year.

Performance and Governance

Executive performance is assessed against predefined KPIs covering financial, operational, strategic, and people-related objectives.

Strengthening the Compensation Framework in 2025

During 2025, the NRC undertook a comprehensive review of the Short-Term Incentive (STI) structure for the C-suite. This included assessment of market benchmarks and refinement of performance linkages.

Commitment to Transparency

DTC discloses all components of executive remuneration in accordance with regulatory requirements, reflecting our commitment to fairness, transparency, and long-term value creation for shareholders and stakeholders.

Executive Remuneration Disclosure for 2025

Position	Appointment date	Total salaries and allowances paid for 2025 (AED)	Total bonuses paid for 2024 received in 2025 (AED)
CEO	April 19, 2009	2,237,750	486,000
CFO	November 02, 2023	2,113,339	367,500
COO	August 14, 2004	1,867,983	262,500

EXTERNAL AUDIT GOVERNANCE

Auditor's Independence Assurance

Dubai Taxi Company maintains strict governance measures to ensure the full independence, objectivity, and effectiveness of its external auditor in accordance with Federal Decree-Law No. (32) of 2021 on Commercial Companies and the SCA

Governance Guide (Decision No. 3/Chairman of 2020). These measures form an essential component of DTC's commitment to transparency, financial integrity, and high-quality reporting.

Independence and Rotation Compliance

DTC adheres to all regulatory requirements governing external auditor independence, including:

Mandatory Firm Rotation

The Company follows the rotation requirements set out in the Commercial Companies Law and the SCA Governance Guide to prevent prolonged engagement that could compromise independence.

Mandatory Partner Rotation

The rotation of the signing audit partner is observed within the required regulatory timeframe to ensure renewed professional judgment and fresh oversight.

Annual Independence Confirmation

The external auditor provides an annual written declaration confirming compliance with independence requirements and restrictions on prohibited non-audit services.

ARCC Oversight

The Audit, Risk and Compliance Committee evaluates the external auditor's performance, independence, fee structure, and any proposed non-audit services. Based on this assessment, ARCC submits its recommendation to the Board, which in turn elevates the final recommendation to the General Assembly for approval.

About Deloitte

Deloitte is one of the world's largest professional services networks, operating in more than 150 countries and providing audit, assurance, consulting, financial advisory, risk advisory, tax, and legal services.

Name of the audit office	Deloitte & Touche (M.E.)
Name of partner auditor	Mr. Firas Anabtawi
Number of years spent as the company external auditor	2
Number of years the partner auditor spent auditing the company's accounts	2
Total value of audit fees for 2025 (AED)	AED 1,232,700 ¹
Details and nature of other services provided by the company auditor (if any). If there are no other services, this shall be stated explicitly.	None
The value of fees and costs for other special services other than auditing the financial statements for 2025 (AED), if any. If there are no other fees, this shall be stated explicitly.	None
Statement of other services that an external auditor other than the company auditor provided during 2025 (if any). If there are no services provided by another external auditor, this shall be stated explicitly.	No such services were obtained from any other external auditor.

No reservations or qualifications were included by the auditors in the interim and annual financial statements for FY 2025.

¹ Including ICFR fee for FY 2025.

GOVERNANCE OF INTERNAL CONTROL AND RISK MANAGEMENT



Dubai Taxi Company maintains a strong internal control environment and a disciplined approach to risk management as core elements of its governance framework. The Company recognises that effective controls, proactive risk oversight, and a culture of integrity are essential to safeguarding assets, ensuring regulatory compliance, and supporting sustainable long-term performance.

In FY 2025, DTC continued strengthening its governance foundations by reinforcing the independence of its assurance functions, enhancing control processes, and promoting organisation-wide awareness of ethical conduct, compliance responsibilities, and risk-informed decision-making. This culture is supported by the Board, the Audit, Risk and Compliance Committee, and the Company's independent governance functions, which work collectively to ensure sound oversight and continuous improvement.

Enterprise Risk Management (ERM)

Enterprise Risk Management forms a core pillar of Dubai Taxi's internal control and governance framework. The Company adopts a structured and disciplined approach to identifying, assessing, managing, and monitoring risks that may impact the achievement of strategic objectives, operational resilience, financial performance, and regulatory compliance.

During FY 2025, DTC continued strengthening its ERM framework to ensure risk considerations are embedded into strategic planning, decision-making, and oversight processes, supported by clear governance, defined accountability, and regular reporting to the Board and the Audit, Risk and Compliance Committee (ARCC).

ERM Framework and Governance

In 2025, the Enterprise Risk Management framework was formally updated to enhance clarity, consistency, and alignment with international standards and regulatory expectations. The updated ERM Policy and Processes establish a structured methodology for risk identification, assessment, mitigation, monitoring, and reporting across the organisation.

The ERM framework aligns with:

- ISO 31000:2018 Risk Management Guidelines
- COSO ERM Framework (2017)
- Risk management requirements set out in the SCA Governance Guide

Risk Oversight and Reporting

The ERM function provides periodic risk updates to the ARCC and the Board, drawing on the enterprise risk portfolio, updated risk documentation, and assessments of emerging and evolving risks. These updates support informed oversight and enable the Board to evaluate risk exposure in the context of strategy, performance, and sustainability objectives.

Risk assessments conducted during the year considered:

- Strategic and operational risks
- Financial and compliance-related risks
- ESG-related risks
- Emerging risks arising from market dynamics, cyber and technological developments

Key Risk Themes and Emerging Risks

During FY 2025, the ERM function initiated the identification and assessment of a range of evolving risk themes relevant to DTC's operating environment. These included, among others, risks associated with technological disruption, alternative mobility solutions, and increased competition within the broader transportation and last-mile delivery landscape.

Mitigation strategies and management actions were reviewed as part of the ongoing risk portfolio refresh, with oversight maintained through regular reporting to Management and the ARCC.

Risk Incidents and Red Flag Matters

In line with the requirements of the SCA Governance Guide, DTC confirms that **no major risk incidents or red-flag matters requiring escalation to the Board were identified during FY 2025**. Minor operational incidents were managed within established control frameworks and did not have a material impact on the Company's operations or financial position.

Enhancements to ERM Tools and Integration

Enhancements to ERM tools and reporting continued during FY 2025. This included progress towards automating the enterprise risk register to improve data accuracy, consistency, timeliness, and transparency in risk reporting.

Risk integration with strategy, budgeting, ESG, and Internal Control over Financial Reporting (ICFR) has been flagged as a key area of importance to ensure that risks are evaluated and managed as part of strategic planning, financial decision-making, sustainability initiatives, and control design.

Head of Risk Management

Mr. Saeed Mohammed Alkhaja

Date of Appointment: June 2025
Saeed Alkhaja is an experienced Enterprise Risk professional and IRM Certified GRC Professional with more than 15 years of experience across sectors including telecommunications, transportation, infrastructure, logistics, and manufacturing. His expertise supports the continued strengthening of DTC's enterprise risk management practices, governance discipline, and risk-informed decision-making across the organisation.

Compliance

The Compliance function forms a core pillar of DTC’s internal control and risk management framework. It is designed to support ethical conduct, regulatory adherence, and accountability across the organisation, while enabling informed decision-making and sustainable performance.

During FY 2025, DTC continued strengthening its Compliance framework by embedding compliance considerations into business processes, enhancing monitoring mechanisms, and promoting a culture of integrity and transparency across all levels of the organisation.

Compliance Framework and Activities in 2025 and beyond

<p>Continued integration of compliance requirements into employee onboarding and awareness programmes for both operational and office-based staff.</p>	<p>Ongoing compliance monitoring through inspections, risk assessments, and coordination with business units to address emerging compliance risks.</p>	<p>Continued alignment of data privacy practices with applicable regulatory and international standards.</p>
<p>Active involvement of the Compliance function in key committees and business discussions, providing timely advice on regulatory and ethical considerations.</p>	<p>Strengthened vendor due diligence processes and oversight of licensing and permit requirements.</p>	<p>Initiated preparations for the implementation of a Governance, Risk, and Compliance (GRC) system to enhance monitoring, reporting, and policy management.</p>

Whistleblowing and Ethical Reporting

DTC maintains a confidential whistleblowing mechanism (Aman) to encourage the reporting of concerns in a safe and protected manner. During FY 2025, no material whistleblowing cases were reported. Matters received were addressed in coordination with the relevant departments in accordance with established procedures.

As part of its commitment to ethical governance, DTC relaunched the Aman programme during the year and continued work on strengthening its non-retaliation framework.

Policies, Procedures, and Training

- Regular reviews of compliance-related policies and procedures were conducted to ensure ongoing alignment with regulatory requirements and best practices.
- The Compliance function assumed a broader role in overseeing policy governance and lifecycle management at the Company level.
- Targeted awareness sessions were delivered on the Code of Conduct and Conflict of Interest, with additional training initiatives planned for insider trading and other key compliance areas.

Head of Compliance

Joan Manuel Carrillo Barrera

Date of Joining: December 2024

Joan Carrillo Barrera brings vast experience in compliance, regulatory oversight, and data protection, and holds a Bachelor’s degree in Industrial Engineering, an MBA in International Business Management, a Compliance Certification, and a General Data Protection Officer Certificate for the European Union.

Internal Control over Financial Reporting (ICFR)

DTC recognises the importance of a robust Internal Control over Financial Reporting (ICFR) framework in ensuring the integrity, accuracy, and reliability of its financial statements. In line with the requirements of the SCA Governance Guide and international best practices, DTC initiated the formal design and implementation of its ICFR framework as part of its broader internal control and risk management architecture.



ICFR Framework Design and Implementation

During FY 2025, DTC appointed EY to support the design and implementation of the ICFR framework. The programme was executed through a structured, phased approach covering governance design, process scoping, control identification, testing, and remediation planning.

As part of the ICFR assessment, a comprehensive set of pre-existing controls was identified, further aligned, enhanced and documented in a structured manner across financial, operational, and IT-related processes. Design and operating effectiveness testing was conducted, and identified gaps were categorised based on criticality and risk impact.

A structured remediation plan was developed to address identified gaps, with progress tracked on a quarterly basis. The remediation roadmap reflects a progressive reduction of gaps over the financial year, supported by management action plans and ongoing oversight.

Key focus areas included strengthening IT general controls, enhancing process-level controls, and addressing control dependencies within core systems supporting financial reporting.

This phased approach ensured that ICFR readiness requirements were embedded systematically across key financial and operational processes, while building internal capability and awareness for planned Control Self-Assessment (CSA) framework requirements.

Oversight and Governance

Oversight of the ICFR programme is exercised through the Audit, Risk and Compliance Committee, which receives regular updates on implementation progress, testing outcomes, and remediation status. Management remains responsible for implementing corrective actions and embedding sustainable control improvements across the organisation.

The ICFR framework forms an integral part of DTC's internal control environment and supports the Board's oversight responsibilities relating to financial integrity, transparency, and regulatory compliance.

Internal Audit

Internal Audit is a key component of DTC's internal control and risk management framework, providing independent and objective assurance to the Board and the Audit, Risk and Compliance Committee (ARCC) on the effectiveness of governance, risk management, and internal controls.

During FY 2025, the Internal Audit function continued to operate as the third line of defence, supporting the Board and Executive Management through a risk-based audit approach, broad audit coverage, and structured follow-up mechanisms.

Mandate, Independence, and Reporting Lines

Internal Audit operates in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA) and the Global Internal Audit Standards.

The function maintains full independence through:

- A functional reporting line to the Audit, Risk and Compliance Committee.
- An administrative reporting line to the Chief Executive Officer.
- An ARCC-approved Internal Audit Charter, policies, manual, and procedures.

The independence of the Internal Audit function was formally confirmed to the ARCC during FY 2025.

Audit Coverage and Activities in 2025

Internal Audit executed the ARCC-approved risk-based audit plan for FY 2025, covering key operational, financial, IT, compliance, and governance areas. Engagements included assurance reviews, advisory assignments, and targeted reviews requested by Management and the ARCC.

Audit coverage during the year included, among others:

- Core operational and commercial activities.
- Procurement, contract management, and asset-related processes.
- Information technology and cybersecurity controls.
- Internal Control over Financial Reporting (ICFR).
- Compliance and risk management practices.
- Business continuity and organisational resilience.

Red Flag Matters and Escalation

In line with SCA governance requirements, Internal Audit confirms that **no major red-flag issues requiring immediate escalation to the Board were identified during FY 2025.**

Internal Audit maintains a structured escalation framework whereby significant matters, should they arise, are promptly reported to senior management, the ARCC, and the Board, as appropriate.

Follow-up and Continuous Improvement

Internal Audit applies a formal follow-up process to monitor the implementation of management action plans arising from audit engagements. Progress is tracked and reported periodically to the ARCC to ensure accountability and timely remediation.

Enhancements to the Internal Audit Function in 2025

During FY 2025, Internal Audit continued to enhance its effectiveness through:

- Increased use of audit automation, data analytics, and permitted AI tools.
- Preparation of a multi-year Internal Audit strategy aligned with DTC's risk profile and strategic priorities.
- Updates to audit methodologies and procedures in line with evolving professional standards.

Reporting to the ARCC and the Board

The Head of Internal Audit provides regular reports to the ARCC covering audit plan execution, key observations, and the status of corrective actions, supporting effective oversight of the Company's internal control environment.

Head of Internal Audit

Mr. Khalid Al Hammadi

Date of Joining: September 2024
Khalid Al Hammadi brings extensive experience in audit, risk, and assurance with more than 16 years of experience across sectors, including Government, transportation, infrastructure, logistics, and aviation. He holds a Bachelor of Science in Accounting, a Master's degree in Finance and Banking, and professional certifications including CPA, CIA, CISA, GRCP, and Fellowship of the UAE Accountants and Auditors Association.

SUSTAINABILITY, SOCIAL RESPONSIBILITY, AND COMMUNITY IMPACT

Dubai Taxi integrates social responsibility and sustainability into its governance framework, operations, and long-term strategy. The Company recognises that responsible business conduct, environmental stewardship, employee wellbeing, and community engagement are essential to sustainable value creation and stakeholder trust.

In FY 2025, DTC continued advancing its sustainability agenda by strengthening ESG governance, enhancing health and safety practices, accelerating fleet electrification, and supporting community initiatives aligned with national priorities and Dubai's long-term development vision.

Sustainability Governance and ESG Integration

During 2025, DTC further embedded sustainability considerations into decision-making and operational planning. Key developments included:

Enhancement of the Company's HSQE and ESG governance framework through new procedures covering energy preservation, environmental monitoring, incident management, and health control.

Development of a **digital ESG data collection tool**, enabling consistent monitoring, improved data governance, and enhanced reporting accuracy across departments.

Strengthened environmental management practices, including energy monitoring, waste segregation, recycling initiatives, and improved resource efficiency.

DTC's commitment to health, safety, and quality was further reinforced through its **membership with the British Safety Council (BSC)**, reflecting alignment with international safety standards and access to global best practices.

Environmental Stewardship and Sustainable Mobility

Environmental performance remained a strategic priority in 2025. Notable initiatives included:

The acceleration of fleet electrification through the deployment of **200 electric taxis** and the installation of **208 ultra-fast EV charging stations** across Dubai, in partnership with DEWA.

The development and testing of EV-specific business continuity and emergency response protocols to ensure operational resilience.

The continued progress toward DTC's long-term objective of full fleet electrification in line with Dubai's Net Zero 2050 Strategy.

Health, Safety, and Employee Wellbeing

DTC continued to strengthen its safety culture and employee wellbeing programmes during the year:

- Introduction of an electronic incident reporting system to enable real-time reporting of accidents and near-misses.

- Delivery of structured QHSE training programmes, including targeted sessions for drivers and staff supporting People of Determination.

- Implementation of a **Driver Mental Health and Wellbeing Programme**, reinforcing DTC's commitment to workforce welfare and operational safety.

Community Engagement and Corporate Social Responsibility

As part of its broader social responsibility commitment, DTC supported a range of community, charitable, and public-interest initiatives during FY 2025. These initiatives focused on mobility support, social inclusion, health and wellbeing, and participation in national and community events.

Approved CSR contributions during the year included transport support, sponsorships, and in-kind services provided to charitable organisations, government entities, and community programmes.

The total value of approved CSR contributions during FY 2025 amounted to AED 3.54 million, as reviewed and approved through the relevant governance processes.

#	Entity Name	Type of Sponsorship	Amount
1	World Government Summit Foundation	Providing transportation through VIP vehicles and buses	AED 1,674,000
2	Dubai Charity Association	Advertising stickers on 50 vehicles for one month in exchange for 2,000 daily meals	AED 32,500
3	Emirates Red Crescent	Sponsorship of seven buses to distribute Iftar meals in Dubai (800 meals daily for a month)	AED 161,000
4	Emirates Association for the Care of Parents	Transporting senior citizens from Dubai to Abu Dhabi for TeamLab Phenomena Exhibition	AED 4,800
5	Dubai Taxi Company	Sponsorship of the "Cool Breeze" initiative by distributing portable neck fans to workers	AED 25,000
6	Dubai Electricity & Water Authority (DEWA)	Sponsorship of WETEX Exhibition	AED 300,000
7	Dubai Charity Association	Providing a bus to distribute gifts for the Back-to-School Campaign	AED 1,100
8	Roads & Transport Authority (RTA)	Sponsorship of Projects Forum	AED 200,000
9	Roads & Transport Authority (RTA)	Sponsorship of the Autonomous Vehicles Event	AED 47,000
10	Roads & Transport Authority (RTA)	Sponsorship of the UITP Conference	AED 1,000,000
11	Dubai Women's Association	Providing five limousines for wedding transportation	AED 2,000
12	World Government Summit Foundation	Providing drivers for VIP transport to Al Awir Farm	AED 30,240
13	Community Development Authority (CDA)	Fruit basket distribution initiative for senior citizens	AED 4,000
14	Brand Dubai	"Our Winter in Hatta" Festival (Dec 5-28, 2025)	AED 55,440
Total			AED 3,537,080

These contributions reflect approved corporate social responsibility initiatives and do not represent commercial sponsorships or revenue-generating activities.

People, Culture, and Social Impact

DTC recognises that its people are central to delivering safe, reliable, and sustainable mobility services. The Company is committed to fostering a workplace culture that supports engagement, wellbeing, professional development, and ethical conduct, while reinforcing accountability and operational excellence across the organisation.

DTC's approach to people and social responsibility is embedded within its broader sustainability and governance framework. It aims to ensure that employee wellbeing, inclusion, and engagement are aligned with long-term value creation, service quality, and public trust.

Sustainability Reporting and Transparency

DTC continues to enhance transparency through comprehensive sustainability reporting. Following the publication of its Sustainability Report for 2024, the Company has further strengthened ESG disclosures in 2025, supported by improved data governance and reporting tools.

Here is the link to the Company's [Standalone Sustainability Report](#), offering detailed disclosure on ESG strategy, metrics, and long-term commitments.

Employee Engagement and Workplace Culture

Employee engagement is viewed as a strategic enabler of performance, safety, and service quality. DTC seeks to cultivate an environment where employees feel supported, informed, and empowered to contribute to the Company's objectives.

The Company's engagement approach focuses on:

Promoting wellbeing, health, and safety across operational and corporate roles

Supporting professional development and skills enhancement

Encouraging open communication and feedback

Reinforcing values of integrity, respect, and accountability



SHAREHOLDER OVERVIEW

Dubai Taxi is committed to maintaining a high standard of disclosure and transparency in relation to its shareholding structure, enabling shareholders and market participants to make informed investment decisions.

In accordance with the requirements of the Securities and Commodities Authority and the Dubai Financial Market, the Company ensures that ownership information, share price data, and market performance indicators are disclosed in a timely, accurate, and equitable manner.

The information on the following page provides an overview of DTC's share performance and shareholder structure as of 31 December 2025.

1. Share price information for FY 2025

Month	Closing price	Highest price	Lowest price
January	2.75	2.91	2.71
February	2.68	2.81	2.67
March	2.50	2.72	2.30
April	2.54	2.61	2.31
May	2.48	2.70	2.42
June	2.50	2.55	2.31
July	2.74	2.76	2.39
August	2.65	2.79	2.62
September	2.59	2.72	2.54
October	2.68	2.81	2.54
November	2.60	2.71	2.46
December	2.57	2.60	2.49

2. Comparative performance of DTC's shares with the market index and the sector index at the end of each month during year 2025



3. Shareholding distribution across categories as of 31/12/2025:

	Individual	Company	Government	Total
Local	94,528,974	181,228,760	1,941,042,735	2,216,800,469
Arab	15,414,949	111,332,969	0	126,747,918
Foreign	35,694,729	120,756,884	0	156,451,613
Total	145,638,652	413,318,613	1,941,042,735	2,500,000,000

	Individual	Company	Government	Total
Local	3.8%	7.2%	77.6%	88.7%
Arab	0.6%	4.5%	0.0%	5.1%
Foreign	1.4%	4.8%	0.0%	6.3%
Total	5.8%	16.5%	77.6%	100.0%

4. Statement of shareholders which own 5% or more of the company's capital as of 31/12/2025:

#	Name	Number of owned shares	Percentage of shares owned in the company's capital
1	Dubai Investment Fund	1,875,250,000	75.01

5. Statement of shareholder distribution according to the volume of ownership as of 31/12/2025:

#	Ownership of the shares (share)	Number of shareholders	Number of owned shares	Percentage of shares owned from the capital
1	Less than 50,000	23,019	56,133,853	2.24
2	From 50,000 to less than 500,000	328	44,947,193	1.79
3	From 500,000 to less than 5,000,000	110	151,829,373	6.07
4	More than 5,000,000	20	2,247,089,581	89.88
Total		23,477	2,500,000,000	100.000

INVESTOR RELATIONS AND SHAREHOLDER ENGAGEMENT

Investor Relations at DTC plays a central role in promoting transparency, accessibility, and an informed dialogue with the market. In 2025, the Company continued strengthening its approach to shareholder engagement by maintaining timely disclosures, active communication, and consistent outreach to both institutional and retail investors.

Advancements and Key Initiatives in 2025

Strengthened Global Investor Outreach

In 2025, Dubai Taxi Company expanded its investor engagement significantly, holding over 250 investor meetings, participating in 12 major conferences, and completing two non-deal roadshows in the United States and Saudi Arabia.

The IR team engaged investors across major financial centres including Dubai, Abu Dhabi, Riyadh, London, Muscat, New York, Boston, and Chicago, in addition to hosting quarterly earnings calls.

Participation in flagship events such as the HSBC MENAT Future Forum, EFG-Hermes Conferences, Arqaam Capital MENA Conference, DFM Capital Markets Summit, Bank of America US NDR, and Citi Dubai Conference ensured transparent and consistent communication of DTC's performance and strategy.

Enhancements to Disclosure and Market Communication

Delivered improved quarterly earnings materials with clearer KPIs and financial insights.

Introduced structured post-earnings engagement to ensure timely follow-up with analysts and investors.

Upgraded Investor Relations Infrastructure

Expanded the IR portal with additional financial data, historical disclosures, and ESG content.

Strengthened internal reporting processes to maintain alignment with DFM disclosure standards and global best practices.

Investor Relations Leadership



Head of Investor Relations

Mr. Nader Ibrahim Mugbil

Appointed on 1 September 2025. Nader brings solid experience in capital-markets communication and financial reporting. He now oversees all investor engagement activities, roadshow participation, and ongoing interaction with institutional and retail shareholders.

Former Head of Investor Relations

(served during FY 2025)

Mr. Rami Mohammad Al Banna

Investor Relations Contact

Investor Relations Department

Dubai Taxi Company PJSC

DTC Headquarters, Al Muhaisnah 4, Dubai

Phone: +971 4 208 0331

Email: ir@dtc.gov.ae

Website IR Section: [Investor Relations Overview](#)

Governance Office and Board Secretariat

The Board Secretary & Governance Director is a central pillar of DTC's governance system, ensuring that the Board and its Committees operate with clarity, discipline, and full regulatory compliance. The role provides independent support to the Chairman and Board members, facilitates effective decision-making, and safeguards the integrity of DTC's governance framework.

Board Secretary & Governance Director

Mr. Vicken Khochafian

Date of Joining: December 2023

Vicken supports the Board of Directors on corporate governance, Board effectiveness, risk oversight, internal controls, and regulatory compliance within a listed and regulated environment. He brings more than two decades of experience in governance and Board secretarial practice in the UAE and is a Certified Company Secretary, Certified Chair, and Chartered Manager.

Governance Advancements in 2025

Improved Board and Committee efficiency through clearer agenda planning, earlier circulation of materials, and structured action tracking.

Enhanced the Board evaluation process through the introduction of skills mapping and more structured development insights.

Updated key governance frameworks and policies to reflect regulatory changes and evolving best practices.

Prepared the organisation for digital governance through the planned rollout of a secure Board portal.

Strengthened regulatory compliance, including disclosure processes and insider-trading controls.

Improved governance integration by guiding Executive Management on reporting quality and submission standards.



NATIONAL TALENT DEVELOPMENT AND WORKFORCE SUSTAINABILITY

Dubai Taxi is committed to developing national talent and supporting the UAE's Emiratisation agenda as part of its long-term workforce sustainability strategy. Emiratisation is integrated into the Company's human capital approach, with a focus on capability building, leadership readiness, and sustainable career progression for Emirati professionals.

Emiratisation Focus and Progress

During FY 2025, DTC continued to strengthen the participation of Emirati employees across the organisation, with emphasis on roles that support strategic oversight and operational continuity. Structured development pathways were prioritised to enable Emirati talent to progress within both corporate and operational functions.

Key focus areas included:

Increasing representation of Emirati professionals in leadership and specialist roles

Supporting career mobility through development and succession planning

Aligning Emiratisation initiatives with long-term organisational needs

Development and Capability Building

Targeted learning and development initiatives were implemented to enhance professional and leadership capabilities. These programmes were designed to support

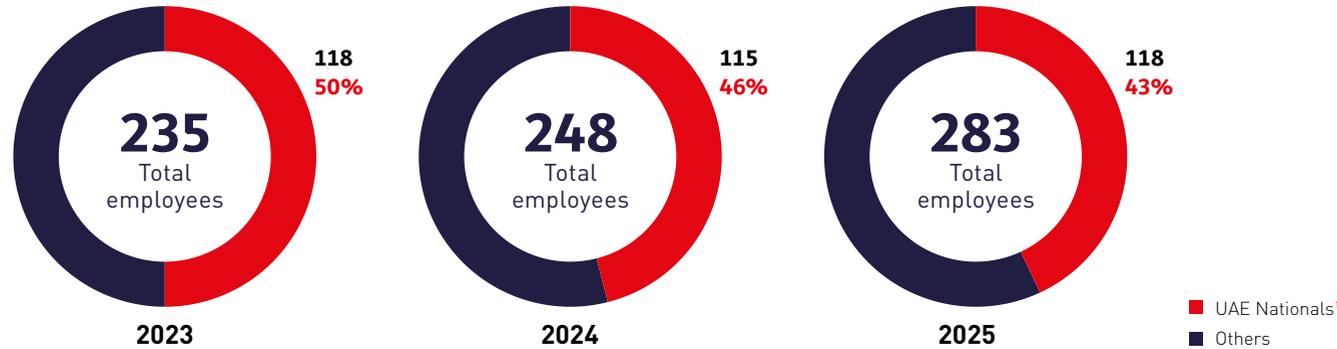
performance, readiness for increased responsibility, and alignment with evolving business requirements.

Workforce Development

In parallel, the Company maintained a broader focus on workforce development, promoting diversity, inclusion, wellbeing, and continuous learning across the organisation.

Emirati Workforce Data

A summary of Emirati workforce statistics is presented below:



Employee Engagement and Wellbeing

DTC recognises that employee engagement is a critical enabler of service quality, safety, and organisational performance. The Company places strong emphasis on fostering a positive, inclusive, and supportive working environment that promotes wellbeing, motivation, and long-term commitment across both operational and corporate roles.

During FY 2025, DTC continued to advance a range of engagement initiatives aimed at strengthening connection, recognition, and open communication with employees and drivers. These initiatives focused on enhancing everyday work experience, supporting wellbeing, and reinforcing a culture of respect, inclusion, and accountability.

Key areas of focus included:

- Programmes supporting driver happiness, engagement, and welfare
- Initiatives promoting employee wellbeing, recognition, and morale
- Engagement activities designed to encourage feedback, dialogue, and inclusion
- Ongoing efforts to strengthen a people-centric culture aligned with DTC's values

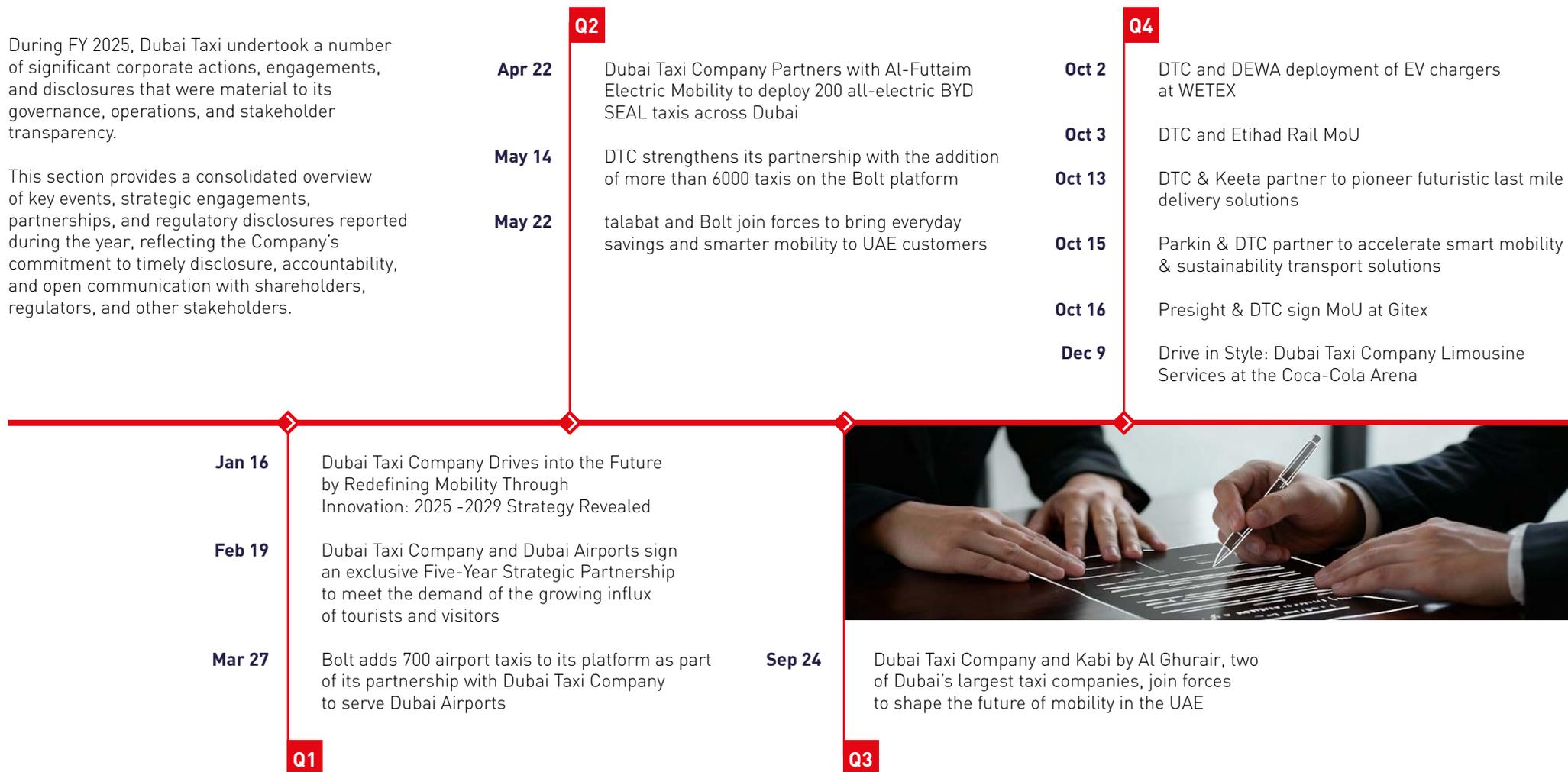
Employee engagement initiatives are designed to complement DTC's broader human capital and sustainability objectives, ensuring that the Company remains an employer that values its people while supporting safe, reliable, and high-quality mobility services.

¹ Emiratization figures reflect localizable roles only, in line with applicable regulatory definitions and reporting practices.

Key Events, Disclosures, and Corporate Milestones

During FY 2025, Dubai Taxi undertook a number of significant corporate actions, engagements, and disclosures that were material to its governance, operations, and stakeholder transparency.

This section provides a consolidated overview of key events, strategic engagements, partnerships, and regulatory disclosures reported during the year, reflecting the Company's commitment to timely disclosure, accountability, and open communication with shareholders, regulators, and other stakeholders.





Strategic Partnerships and Major Collaborations (2025)	Summary
Bolt	Bolt celebrates 1 million trips in Dubai, marking a milestone in smart mobility
Parkin	Contract of My Drive service to provide Parkin with 62 Drivers
Fly Dubai	Contract to provide a Limo & Taxi Service for Fly Dubai staff
Marhaba	Contract to provide Ameera Service (Lady Limo)
Emirates	1. Adhoc contract of Limo Service 2. Adhoc contract of Limo Service
S' Merry School RAK	Contract to provide school bus service of S'Merry School RAK
Ittihad School Jumeirah & Mamzar	1. Contract to provide school bus service of Ittihad School Jumeirah Branch 2. Contract to provide school bus service of Ittihad School Mamzar Branch

Strategic Partnerships and Major Collaborations (2025)	Summary
EVS	DTC and EVS signed a partnership for the maintenance of part of DTC's electric fleet
Aster Hospital	Contract to provide Limo Service for Aster patients & guests
Deliveroo	Contract for Delivery Service
NI	Bolt partners with NI to elevate payment experience for drivers and riders
Du	Du signs an MoU with DTC
Atlantis & Royal Atlantis	Exclusivity contract of Limo Service for both hotels for two years
Global Village	1. Exclusivity of Limo Contract for three years 2. MoU of Taxi service for three years

Signatures:

Chairman of the Board

Chairperson of the Audit, Risk and Compliance Committee

Chairperson of the Nomination and Remuneration Committee

Head of Internal Audit