



شركة تاكسي دبي
Dubai Taxi Company

CORPORATE GOVERNANCE REPORT

2024

Prepared by:

The Board Secretary & Governance Director

MESSAGE FROM THE CHAIRMAN

Dear Shareholders, Stakeholders, and Members of the Dubai Taxi Company Family,

2024 marks a significant step in our journey toward governance excellence at Dubai Taxi Company PJSC (DTC). Building on the achievements of our inaugural year as a public joint-stock company, this report embodies our unwavering commitment to transparency, accountability, and sustainability.

Our governance practices are not merely a framework but a dynamic engine driving our vision of innovation, stakeholder trust, and sustainable growth. This year, we present a refreshed approach to governance reporting, focusing on illustrating our corporate governance framework, emphasising our governance facets, and reasserting the principles that underpin our operations.

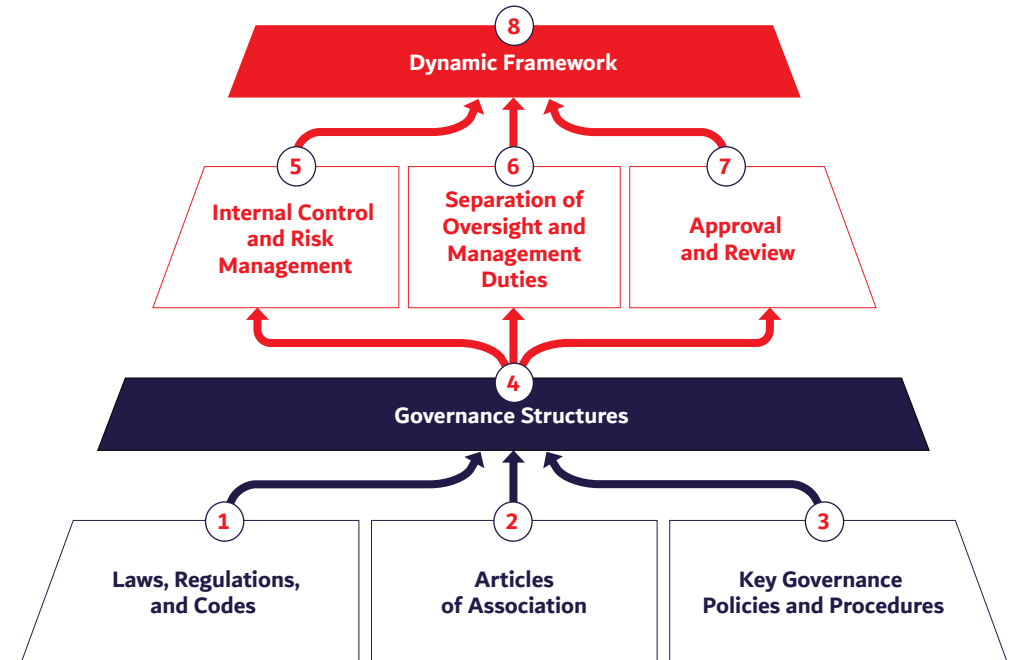
Together, we continue this journey of shared success, fostering governance and operational excellence as the foundations for sustainable, ethical, and stakeholder-focused business growth.

Sincerely,

Abdul Muhsen Ibrahim Kalbat
Chairman of the Board



A DTC's Corporate Governance Framework



Learn more on the next page



DTC's Corporate Governance Framework

Dubai Taxi Company's governance framework ensures transparency, accountability, and alignment with legal and regulatory standards. This section provides a comprehensive overview of DTC's governance structure, highlighting the roles of internal control and risk management, the separation of oversight and management duties, and the contribution of the Board and its Committees to effective governance.

1 Laws, Regulations, and Codes

The governance framework at DTC is grounded in key legal and regulatory frameworks, which provide the foundation for governance practices:

- **Federal Decree Law No. (32) of 2021 concerning Commercial Companies:** Governs corporate responsibilities, shareholder rights, and the conduct of the board and management.
- **SCA Board Chairman's Decision No. (3/Chairman) of 2020 concerning The Governance Guide for Public Joint-Stock Companies, including any amendments thereto:** Establishes specific governance requirements for publicly listed companies in the UAE, covering board responsibilities, transparency, and risk management.

2 DTC's Articles of Association

Dictates the company's internal rules, covering board composition, shareholder rights, and governance practices.

3 Key Governance Policies and Procedures

DTC has developed a comprehensive suite of governance policies and procedures to ensure compliance with regulations and alignment with corporate best practices:

- | | |
|---|---|
| 1. Delegation of Authority Manual and Policy | 11. Insider Trading Policy |
| 2. Conflict of Interest Policy | 12. Stakeholder Relationship Policy |
| 3. Corporate Social Responsibility (CSR) Policy | 13. Diversity & Inclusion Policy |
| 4. Data Confidentiality Policy | 14. Governance Manual: this comprehensive document consolidates DTC's governance policies, procedures, and practices. It serves as a guide for ensuring the consistent application of governance principles throughout the company, providing clarity on roles, responsibilities, and governance expectations across all levels of the organisation |
| 5. Disclosure and Transparency Policy | |
| 6. Related Party Transactions Policy | |
| 7. Whistleblowing Policy | |
| 8. Anti-Bribery and Corruption Policy | |
| 9. Code of Conduct Policy | |
| 10. Dividend Policy | |

These policies are reviewed and updated regularly to ensure alignment with regulatory requirements, best practices, and the strategic objectives of the company.

4 Governance Structures

DTC's governance structure is designed to ensure effective oversight and clear accountability:

- **Board of Directors:** The ultimate oversight body responsible for setting the company's strategic direction and ensuring alignment with stakeholders' interests.
- **Committees:** As part of the Board's operational structure, the committees support the Board in specialised areas and ensure thorough oversight of key governance aspects:
 - **Audit, Risk, and Compliance Committee (ARCC):** Oversees internal control, risk management, and compliance across the company. It is also responsible for ensuring the integrity of financial data and safeguarding the independence of external auditors, thereby providing assurance of accurate and transparent financial reporting.
 - **Nomination and Remuneration Committee (NRC):** Responsible for board nominations and setting executive remuneration policies.
 - **Investment Committee (IC):** Reviews and approves major investment decisions to ensure alignment with strategic objectives.

Each committee operates under comprehensive and formal charters, which define their respective roles, responsibilities, authority, and decision-making scope. The charters are essential tools that help ensure the committees' adherence to governance best practices, and they undergo regular review to ensure relevance, alignment with regulatory requirements, and integration with the company's strategic direction.



DTC's Corporate Governance
Framework

5 Internal Control and Risk Management

DTC's governance framework includes a robust internal control and risk management mechanism, comprising:

- **Risk Management:** Responsible for identifying, assessing, and managing risks that could affect business performance or strategic objectives.
- **Compliance:** Ensures that the company adheres to legal, regulatory, and internal governance requirements.
- **Internal Audit:** The purpose is to strengthen DTC's ability to create, protect, and sustain value by providing the board and management with independent, risk-based, and objective assurance, advice, insight, and foresight.

These functions report directly to the ARCC and, for significant red flag issues, have direct access to the Board, ensuring the highest levels of accountability and transparency.

6 Separation of Oversight and Management Duties

The roles of oversight and management are clearly delineated to ensure effective governance:

- **Matters Reserved for Board Decision:** The Board retains authority over key decisions, such as strategy, risk appetite, and major capital investments, as defined in the Schedule of Matters Reserved for the Board. Day-to-day operational matters are delegated to management to ensure efficiency.

7 Approval and Review

In line with governance best practices, the approval and review process at DTC follows a structured, formalised approach:

- **Initial Approval:** All governance policies, procedures, and frameworks were prepared in consultation with external experts and internal stakeholders. They were aligned with industry standards and reviewed to ensure compliance with DTC's Articles of Association and the applicable legal and regulatory frameworks.
- **Ongoing Review:** Best governance practice calls for the regular review and updating of governance documents to ensure they remain fit-for-purpose. A rolling annual review cycle is implemented, where:
- **Quarterly reviews:** Specific governance policies and frameworks undergo reviews by the ARCC.
- **Board Oversight:** The Board retains final approval on any material amendments, ensuring full oversight. Proposed amendments are initially reviewed by the ARCC, with recommendations sent to the Board for approval.
- **Internal Audits:** DTC's Internal Audit team also plays a pivotal role in assessing the effectiveness of governance policies. Their findings and recommendations on governance gaps are reported to the ARCC and subsequently to the Board.

This best practice approach ensures that DTC's governance framework remains dynamic, relevant, and compliant with the latest regulations while being agile in adapting to internal and external developments.

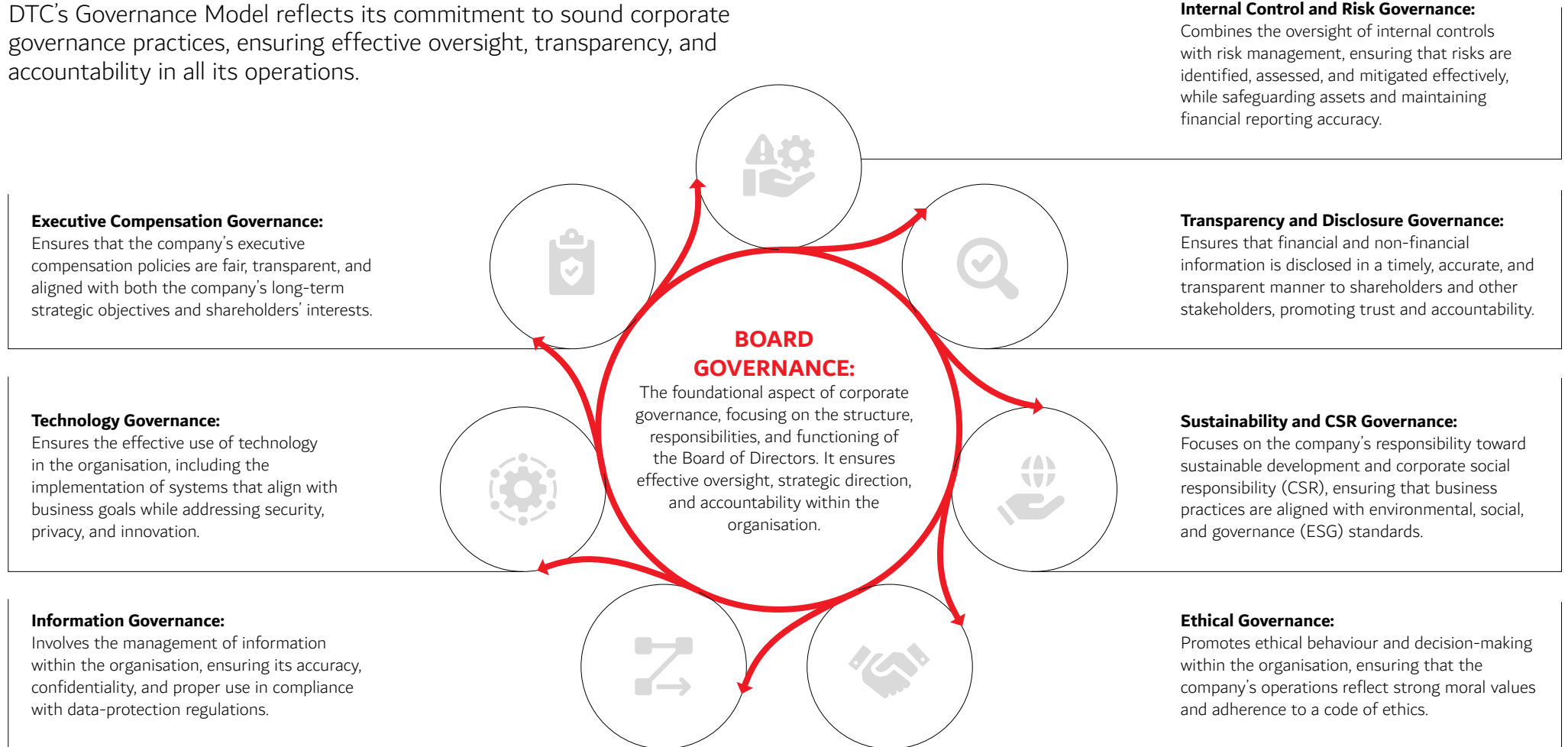
8 Dynamic Framework

The governance framework at DTC is dynamic and continuously updated to reflect internal developments and external factors, such as changes in regulations, market conditions, and evolving stakeholder expectations. This ensures DTC remains compliant with the latest standards while being agile and responsive to its operational environment.



B DTC's Governance Facets

DTC's Governance Model reflects its commitment to sound corporate governance practices, ensuring effective oversight, transparency, and accountability in all its operations.





DTC's Governance Principles

DTC's governance philosophy is based on the following key principles:



Integrity and Ethical Conduct:

DTC is committed to maintaining the highest standards of integrity and ethical conduct, embedding these values across all levels of the organisation.



Disclosure and Transparency:

DTC ensures timely and accurate disclosure of all material matters to its shareholders, enabling informed decision-making.



Acting in the Best Interests of DTC and its Stakeholders:

The Board and all employees are expected to act in the best interests of DTC and its shareholders, avoiding any conflict of interest.



Effective Delegation:

The Board may delegate certain authorities to committees and the Executive Management while retaining ultimate responsibility.



Fostering a Culture of Accountability:

Beyond Board-level accountability, DTC emphasizes a company-wide culture where every employee understands their role in supporting corporate governance principles.



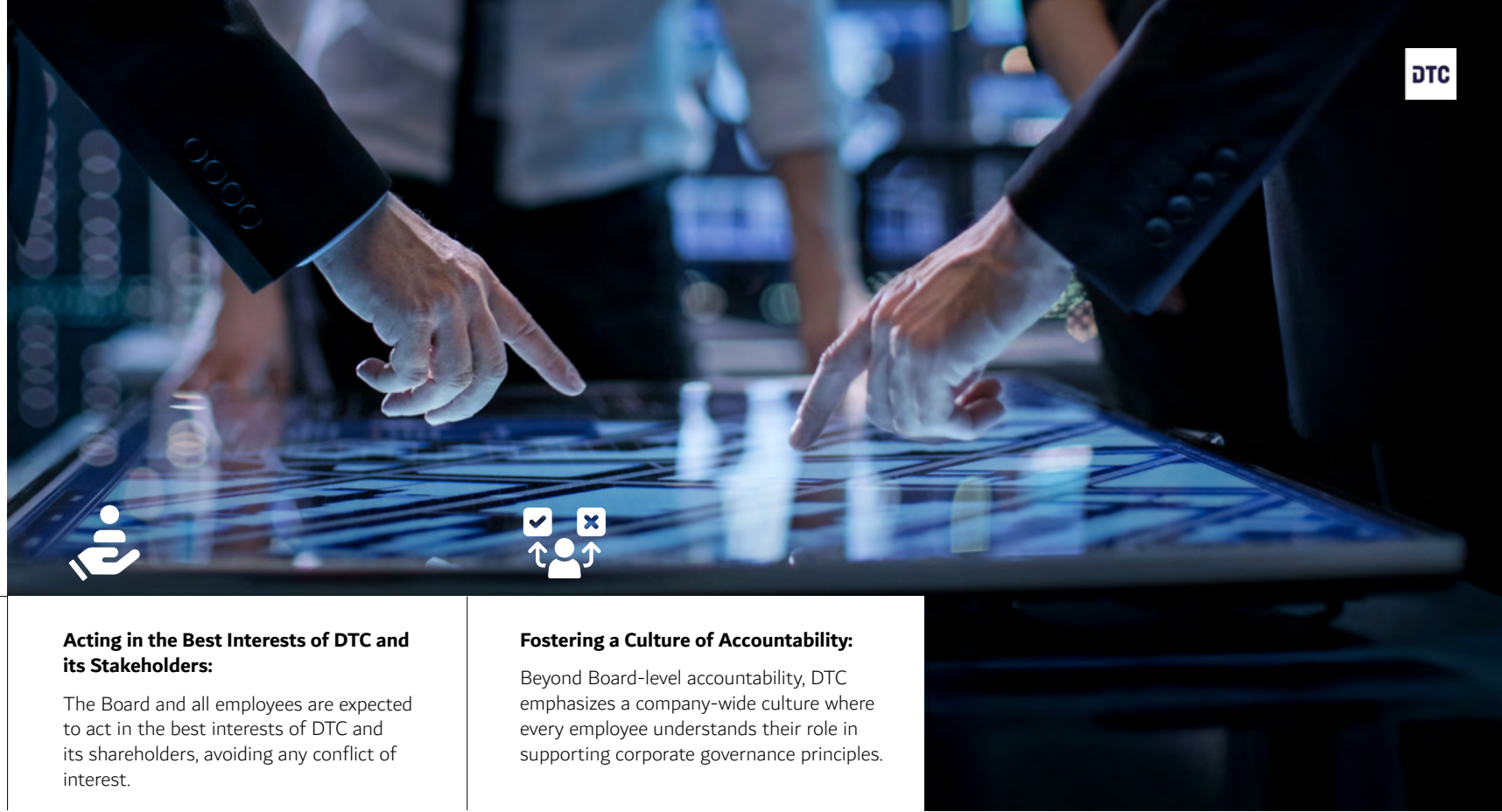
Strategic Vision and Alignment:

The Board ensures that governance supports the company's strategic objectives, aligning corporate goals with long-term value creation and sustainability.



Promoting Ethical and Responsible Decision-Making:

The Board is responsible for fostering an ethical corporate culture and ensuring effective risk management.



BOARD GOVERNANCE

Board Formation, Structure, and Diversity

Dubai Taxi Company is proud of its carefully constituted Board of Directors, designed to ensure a robust governance structure that fosters strategic leadership and decision-making. The Board's diverse composition reflects a balance of independence, expertise, and varied backgrounds, enabling it to address the Company's multifaceted challenges and opportunities effectively.

Board Formation and Structure

The Board is composed of seven highly qualified members, all of whom are non-executive and independent. This ensures impartial oversight and alignment with DTC's governance principles and the SCA Board Chairman's Decision No. (3/Chairman) of 2020. The Board structure promotes accountability and strategic guidance in achieving DTC's objectives.

Commitment to Gender Diversity

With 14.3% female representation, DTC supports gender diversity, reflecting the UAE's initiatives to empower women in leadership. Female representation enhances the Board's decision-making, fosters innovation, and supports the Company's alignment with the UAE's vision for gender balance and inclusivity.

Diversity and Expertise

The Board brings together professionals with expertise across various fields, including:

-  **Transportation and Infrastructure:** Contributing decades of leadership in large-scale projects and operational efficiency.
-  **Financial Management and Auditing:** Ensuring financial integrity and robust audit oversight.
-  **Healthcare and Public Health:** Incorporating innovative perspectives in health-related policies and practices.
-  **Logistics and Maritime:** Driving operational excellence in supply chain and port management.
-  **Legal and Compliance:** Enhancing governance with legal expertise in regulatory matters.

This diversity of expertise enables the Board to approach decision-making with a well-rounded and strategic perspective, addressing DTC's unique challenges and aligning with its long-term vision.

Board Members Overview

Independence and Governance

All Board members are independent, ensuring objectivity and the ability to make decisions free from external influence. This independence strengthens DTC's governance framework and aligns with regulatory and governance best practices.



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

Category

Non-Executive, Independent

Experience and Qualifications

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

Tenure

Since November 2023

Other Memberships - PJSC

Vice-Chairman of Salik Company P.J.S.C.

Key Roles

- Vice-Chairman of the Board of Executive Directors of the RTA
- CEO of the Rail Agency at the RTA



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

Category

Non-Executive, Independent

Experience and Qualifications

- Financial expert with a CPA and over 25 years in auditing and financial management
- Higher Diploma in Accounting

Tenure

Since November 2023

Key Roles

- Executive Director of Finance Department at the RTA



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

Category

Non-Executive, Independent

Experience and Qualifications

- Logistics and maritime expert with 20 years' experience in port management
- BBA in Business Administration and a Graduate Diploma in Maritime and Port Management

Tenure

Since November 2023

Key Roles

- CEO and Managing Director of DP World GCC



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

Category

Non-Executive, Independent

Experience and Qualifications

- Specialist in general practice medicine with over 18 years' experience in the healthcare industry
- Flight surgeon for the Mohammed Bin Rashid Space Centre
- Bachelor of Surgery and Master of Science in Public Health

Tenure

Since November 2023

Key Roles

- Chief Business Officer at the Dubai Academic Health Corporation



**Shehab Hamad
Abdullah Hamad
Bu Shehab**
Member

Category

Non-Executive, Independent

Experience and Qualifications

- Legal professional with a Bachelor of Law and 30 years' experience in the legal industry

Tenure

Since November 2023

Key Roles

- Member of the Board of Executive Directors at the RTA
- Executive Director of the Legal Affairs Department at the RTA



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

Category

Non-Executive, Independent

Experience and Qualifications

- A seasoned professional with a bachelor's in business administration and over 15 years' experience in the public sector

Tenure

Since November 2023

Key Roles

- Chief Executive Director of the Operations Sector at Dubai Government Human Resources Department



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

Category

Non-Executive, Independent

Experience and Qualifications

- A highly experienced professional with a Higher Diploma in Accounting Management and nearly 30 years' experience in the accounting and administration of public bodies

Tenure

Since November 2023

Key Roles

- Director of Finance and Administration Department at Dubai Public Prosecution

Key Highlights for 2024



Ownership and Transactions:

- All Board members, their spouses, and children declared their ownership and any transactions in DTC's securities as per regulatory requirements.
- Full compliance with pre-clearance protocols for trades and disclosure of all transactions within mandated timeframes.



Disclosure and Reporting:

- Regular updates of the insider-trading register were provided to the SCA and Dubai Financial Market (DFM).
- All disclosures were made in the Company's financial and governance reports, ensuring complete transparency.



Compliance Assurance:

- The Insider Trading Supervisory Committee (ITSC) monitored and reviewed all securities transactions, confirming that no violations or breaches occurred in 2024.

Board Members' Securities Disclosure and Compliance in 2024

Dubai Taxi Company is committed to transparency and compliance in the disclosure of ownership and securities transactions involving Board members, their spouses, and their children. This aligns with the Securities and Commodities Authority (SCA) Board Chairman's Decision No. (3) of 2000 on Disclosure and Transparency Regulations.

| # | Name | Position/Relationship | Shares owned as of 31/12/2024 | 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 | 162,162 | 0 | 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 |

BOARD REMUNERATION: A TRANSPARENT AND FAIR APPROACH

At Dubai Taxi Company, Board Remuneration is governed by a comprehensive policy designed to ensure fairness, transparency, and alignment with UAE laws, the company’s strategic objectives, and best practices. The policy outlines the framework for compensating Board members and is periodically reviewed to adapt to evolving requirements.

Key Components of the Board Remuneration Policy



By adhering to this policy, DTC reinforces its commitment to good governance while ensuring fair and competitive compensation practices for its Board members.

Board Remuneration:

FY 2023:

DTC shareholders, during the AGM held on March 28, 2024, approved a Board of Directors remuneration for the fiscal year ending on December 31, 2023 amounting to a total of AED 1,726,625, constituting 0.5% of the period's net profit.

FY 2024:

The proposed board remuneration for the fiscal year 2024 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 2024.

Board Committees Members allowances for FY 2024¹

| Name | Committee | Position | Allowance Value | # of Meetings | Total |
|--|---------------------------------------|-------------|-----------------|---------------|------------|
| Ahmed Ali Mohammad Altheeb Alkaabi | Audit Risk and Compliance Committee | Chairperson | AED 15,000 | 6 | AED 90,000 |
| | Investment Committee | Chairperson | AED 15,000 | 6 | AED 90,000 |
| Abdulla Mohammed Abdulla Bin Damithan Al Qemzi | Nomination and Remuneration Committee | Chairperson | AED 15,000 | 4 | AED 60,000 |
| Dr Hanan Sulaiman Mohamed Khalifa Al Suwaidi | Audit Risk and Compliance Committee | Member | AED 15,000 | 5 | AED 75,000 |
| Shehab Hamad Abdullah Hamad Bu Shehab | Nomination and Remuneration Committee | Member | AED 15,000 | 1 | AED 15,000 |
| Essa Abdulla Khamis Bin Natoof Al Falasi | Nomination and Remuneration Committee | Member | AED 15,000 | 4 | AED 60,000 |
| | 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 | 6 | AED 90,000 |
| | Investment Committee | Member | AED 15,000 | 6 | AED 90,000 |

¹ No additional allowances, salaries or fees were received by a member of the Board other than committee attendance allowances during the FY 2024.

Board of Directors: FY 2024 Meetings and Engagement

Dubai Taxi Company is committed to maintaining transparency and upholding the highest governance standards. In FY 2024, the Board of Directors convened Seven Meetings, addressing critical strategic, financial, and governance matters. This disclosure reflects our adherence to accountability, transparency, and regulatory compliance.

Key Agenda and Meeting Highlights

- Focused discussions on strategic initiatives, risk management, and compliance.
- Comprehensive reviews of financial performance and progress on ESG commitments.
- Assessment of investment opportunities and exploration of new partnerships to support strategic growth.
- Continued alignment of governance practices with regulatory requirements.

Meeting Attendance

The attendance record for Board meetings highlights the dedication of our Board members to fulfilling their governance responsibilities. Attendance details for FY 2024 are summarised below¹:

| # | Date | Location | AbdulMuhsen Ibrahim Abdulrahman Younus Kalbat | Ahmed Ali Mohammad Altheeb Alkaabi | Abdulla Mohammed Abdullah Bin Damithan Al Qemzi | Dr Hanan Sulaiman Mohamed Khalifa Al Suwaidi | Shehab Hamad Abdullah Hamad Bu Shehab | Essa Abdulla Khamis Bin Natoof Al Falasi | Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri |
|---|------------|---------------------------|---|------------------------------------|---|--|---------------------------------------|--|--|
| | | | (Chairman) | (Vice Chairman) | (Member) | (Member) | (Member) | (Member) | (Member) |
| 1 | 29/02/2024 | DTC Headquarters | ● | ● | ● | ● | ● | ● | ● |
| 2 | 07/05/2024 | DTC Headquarters | ● | ● | ● | ● | ● | ● | ● |
| 3 | 25/07/2024 | DTC Headquarters | ● | ● | ● | ● | ● | ● | ● |
| 4 | 31/07/2024 | Virtual (Microsoft Teams) | ● | ● | ● | ● | ● | ○ | ● |
| 5 | 04/09/2024 | DTC Headquarters | ● | ● | ● | ● | ● | ● | ● |
| 6 | 06/11/2024 | DTC Headquarters | ● | ● | ● | ● | ● | ● | ● |
| 7 | 18/12/2024 | DTC Headquarters | ● | ● | ● | ● | ● | ● | ● |

Legend: ● – Present, ○ – Excused, ● – Absent

Board Resolutions by Circulation in 2024

In addition to regular meetings, the Board of Directors of Dubai Taxi passed three resolutions by circulation during 2024 to address urgent matters requiring prompt decisions. This approach aligns with best governance practices and ensures continuity in decision-making while adhering to the Company’s Articles of Association and regulatory requirements.

| # | Date |
|---|------------------|
| 1 | January 23, 2024 |
| 2 | April 03, 2024 |
| 3 | October 04, 2024 |

Conflict of Interest Disclosure

To ensure integrity and compliance, DTC has implemented robust practices for identifying and managing conflicts of interest in accordance with its Conflict-of-Interest Policy in FY 2024:

Declarations: Prior to each Board meeting, all members are required to sign a declaration form confirming the absence of conflicts or disclosing any potential conflicts of interest.

Management: Any declared conflicts of interest are recorded in the meeting minutes and addressed in line with regulatory requirements and internal policies. Members with conflicts are excluded from discussions and decision-making on related matters to uphold impartiality and fairness.

Oversight: The Board Secretary ensures that all conflict declarations are documented and properly managed, maintaining a comprehensive record for regulatory and governance purposes. This approach reinforces DTC’s commitment to ethical governance and stakeholder trust.

¹ No members attended the Board Meetings by way of proxy in 2024.

BOARD COMMITTEES

Audit, Risk, and Compliance Committee (ARCC)

The Audit, Risk, and Compliance Committee (ARCC) plays a pivotal role in ensuring Dubai Taxi Company adheres to the highest standards of financial integrity, risk management, and compliance. The ARCC operates under a clear and comprehensive charter, aligning with best practices and regulatory requirements.

Structure and Composition

The ARCC is composed entirely of independent and non-executive directors, ensuring impartial oversight. The members possess diverse expertise in finance, governance, and risk management, enabling comprehensive reviews and recommendations.

ARCC 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 |

Core Responsibilities

Audit Oversight

- Reviews and approves the internal audit plan and oversees its implementation.
- Ensures the independence and effectiveness of internal and external auditors.
- Reviews financial statements and disclosures, ensuring accuracy and compliance with applicable standards.

Risk Governance

- Oversees the company’s risk management framework, ensuring alignment with strategic objectives and risk appetite.
- Monitors emerging risks and ensures effective mitigation strategies are in place.

Compliance Supervision

- Ensures adherence to applicable laws, regulations, and corporate policies.
- Reviews reports on regulatory compliance and whistleblowing mechanisms.

Key Achievements in 2024

- Engaged with external auditors to review audit findings and ensure alignment with DTC's financial and governance objectives.

- Reviewed and endorsed the Internal Audit Charter and Plan for 2024–2025.

- Strengthened oversight of the Internal Control over Financial Reporting (ICFR) framework.

- Reviewed and endorsed the external audit review and audits, reinforcing transparency and financial integrity.

- Reviewed and approved the Enterprise Risk Management (ERM) framework and Compliance Programme for 2024 and 2025.

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

ARCC Meetings FY 2024

| # | 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 | 05/02/2024 | Virtual (Microsoft Teams) | ● | ● | ● |
| 2 | 27/02/2024 | Virtual (Microsoft Teams) | ● | ● | ● |
| 3 | 06/05/2024 | Virtual (Microsoft Teams) | ● | ● | ● |
| 4 | 23/07/2024 | Virtual (Microsoft Teams) | ● | ● | ● |
| 5 | 14/10/2024 | Virtual (Microsoft Teams) | ● | ○ | ● |
| 6 | 29/10/2024 | Virtual (Microsoft Teams) | ● | ● | ● |

Legend: ● – Present, ○ – Excused, ● – Absent

DTC Audit, Risk and Compliance Committee (ARCC) Annual Report

Introduction

In compliance with the SCA governance guide and best practices, the Audit Committee has compiled this report detailing its activities for the FY 2024. This report, endorsed by the Chairman of ARCC, is an integral part of the company's annual Corporate Governance Report. Additionally, the Chairperson of the ARCC will be present to address any queries related to this report during the Annual General Assembly meeting.

1. Financial Statements Matters

Financial Statement Review

During 2024, ARCC engaged external auditors to review audit findings and ensure alignment with DTC's financial and governance objectives, including key financial matters, control observations, and management responses to ensure accuracy and compliance. Also, ARCC reviewed financial statements and disclosures, ensuring accuracy and compliance with applicable standards.

Oversight and Evaluation of External Auditor Independence and Effectiveness

ARCC reviewed and endorsed the external audit review and audits, reinforcing transparency and financial integrity.

Additionally, the Committee evaluated the external auditor's performance, independence, and effectiveness. ARCC ensured the external auditor's independence by establishing boundaries for non-audit services provided by Deloitte during 2024.

ARCC evaluates the companies and their independence and raises their recommendations to the Board. The Board then reviews these recommendations during a board meeting and raises its recommendations for selecting the external auditor for 2025 to the General Assembly for final approval.

2. Risk Management, Compliance, and Internal Control matters

During 2024 ARCC:

- Strengthened oversight of the Internal Control over Financial Reporting (ICFR) framework.
- Enhanced risk reporting processes, integrating ESG-related risks into the broader risk management strategy.
- Oversaw the company's risk management framework, ensuring strategic objectives and risk appetite alignment.
- Reviewed and approved the Enterprise Risk Management (ERM) framework and Compliance Programme for 2024 and 2025.
- Monitored emerging risks, ensuring effective mitigation strategies are in place.
- Reviewed and approved the Compliance Programme for 2024 and 2025 to ensure adherence to applicable laws, regulations, and corporate policies.
- Reviewed reports on regulatory compliance and whistleblowing mechanisms.
- Supervised the appointment of the new head of Internal Audit and head of Compliance.

3. Internal Audit matters

During 2024 ARCC:

- Reviewed and approved the internal audit risk-based plan and oversaw the implementation.
- Ensured the independence and effectiveness of internal and external auditors.
- Reviewed and endorsed the Internal Audit Charter update based on the new auditing standards.
- Reviewed the Internal Audit structure and manpower plan to ensure its effectiveness and importance.
- Reviewed Internal Audit findings to assess the integrity of internal controls. Also, ARCC reviewed action plans provided by management for financial Audit Authority reports to ensure their appropriateness.

Related Party Transactions review

In 2024, to ensure alignment with governance standards, ARCC reviewed all related party transactions, which are then subject to prior approval by the Board of Directors, with significant transactions requiring General Assembly approval. ARCC:

- Ensured that all related party transactions were disclosed in the Company's financial statements and governance reports in compliance with the Securities and Commodities Authority (SCA) regulations.
- Ensured timely reporting of such transactions to relevant stakeholders, promoting transparency and accountability.

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.

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.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) ensures effective governance in Board composition, executive appointments, and remuneration policies at Dubai Taxi Company. The NRC operates under a formal charter, aligning its practices with best governance standards and regulatory requirements.

Structure and Composition

The NRC is composed of independent and non-executive directors, ensuring impartiality in decision-making. Members are chosen for their expertise in governance, human resources, and executive remuneration.

NRC Composition

| # | 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

- Reviews and recommends the appointment and reappointment of Board members.
- Ensures a robust selection process for executive leadership positions, emphasising diversity and merit.

Remuneration Oversight

- Develops and reviews policies on Board and executive remuneration, ensuring alignment with DTC's strategic objectives.
- Recommends fair and competitive compensation packages for Board members and senior executives.

Performance and Succession Planning

- Oversees Board and executive performance evaluations.
- Develops and monitors succession plans for key leadership roles.

Key Achievements in 2024

- Reviewed and endorsed updates to the Board Remuneration Policy, ensuring compliance with best practices.

- Reviewed and endorsed Job Descriptions (JDs) for Senior Management.

- Conducted performance evaluations for Board members and senior executives.

- Reviewed and endorsed DTC's HR Policy.

- Reviewed and endorsed Key Performance Indicators (KPIs) and Objectives for Senior Management.

NRC Meetings FY 2024

| # | 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 | 30/01/2024 | Virtual (Microsoft Teams) | ● | ○ | ● |
| 2 | 23/02/2024 | Virtual (Microsoft Teams) | ● | ○ | ● |
| 3 | 20/03/2024 | Virtual (Microsoft Teams) | ● | ● | ● |
| 4 | 20/09/2024 | Virtual (Microsoft Teams) | ● | ○ | ● |

Legend: ● – Present, ○ – Excused, ● – Absent

NRC Chairperson's Undertaking

The Chair of the Nomination and Remuneration Committee acknowledges responsibility for implementing the Committee's charter by the Company, reviewing its methods of operation and ensuring its effectiveness.

Investment Committee (IC)

The Investment Committee (IC) was established by the Board of Directors in FY 2024 to oversee and guide Dubai Taxi’s investment activities. Operating under a comprehensive charter, the IC ensures that investment decisions align with DTC’s strategic objectives, risk tolerance, and governance framework.

Structure and Composition

The IC comprises a mix of Board members and key Executive Management representatives, ensuring balanced oversight. The Committee is led by a Chairperson and includes:

- A majority of non-executive Board members.
- The CEO and Chief Business Transformation Officer as non-voting members.

IC Composition

| # | 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 | Amit Khandelwal | Acting Member (non-voting) |

Core Responsibilities

Strategic Oversight

- Develops and recommends investment strategies and policies to the Board.
- Establishes guidelines and limits within which investments are executed.

Investment Evaluation

- Reviews and prioritises potential investment opportunities proposed by Executive Management.
- Ensures investments comply with relevant laws, policies, and DTC’s financial goals.

Performance Monitoring

- Evaluates investment performance against established targets.
- Ensures returns are sufficient to cover associated risks.

**Key Achievements
in 2024**

- Developed and recommended DTC's first Investment Strategy and Policy Framework.

- Reviewed and endorsed major investment proposals, ensuring alignment with strategic priorities.

- Established a performance-review mechanism to monitor investment outcomes.

**IC Chairperson's
undertaking**

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

IC Meetings FY 2024

| # | 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" | Abdulla Al Meer (Member) "Non-Voting" |
|---|------------|---------------------------|---|--|--|---|--|
| 1 | 24/06/2024 | Virtual (Microsoft Teams) | ● | ● | ○ | ● | ● |
| 2 | 27/06/2024 | Virtual (Microsoft Teams) | ● | ● | ○ | ● | ● |
| 3 | 26/07/2024 | Virtual (Microsoft Teams) | ● | ● | ● | ● | ● |
| 4 | 19/08/2024 | Virtual (Microsoft Teams) | ● | ● | ● | ● | ● |
| 5 | 16/10/2024 | Virtual (Microsoft Teams) | ● | ● | ○ | ● | ● |
| 6 | 26/11/2024 | Virtual (Microsoft Teams) | ● | ● | ● | ● | ● |

Legend: ● – Present, ○ – Excused, ● – Absent

Insider Trading Supervisory Committee (ITSC)

The Insider Trading Supervisory Committee (ITSC) was established by a resolution of the Board of Directors during their meeting on February 29, 2024, in alignment with the SCA Board Chairman’s Decision No. (3/Chairman) of 2020 regarding The Governance Guide for Public Joint-Stock Companies. This committee ensures DTC’s adherence to insider trading regulations, fosters transparency, and safeguards the integrity of the Company’s securities transactions.

Core Responsibilities

| Oversight of the Insider Trading Register | Submission of Updated Insider Lists | Regulatory Compliance and Reporting | Policy Adaptation to Legal Amendments |
|--|---|---|---|
| <ul style="list-style-type: none"> Manages and maintains the insider trading register, which includes a roster of Permanent and Temporary Insiders with details such as holdings in DTC securities, investor numbers (if available), responsibilities, and pre-clearance of trades. | <ul style="list-style-type: none"> Provides updated lists of insiders to the Dubai Financial Market (DFM) and the Securities and Commodities Authority (SCA) on a quarterly basis or whenever changes occur. | <ul style="list-style-type: none"> Responds to SCA requests by promptly submitting the insider trading register. Ensures compliance with all relevant regulations as mandated by the SCA and DFM. | <ul style="list-style-type: none"> Reviews and revises the Insider Trading Policy to reflect changes in applicable laws and ensure ongoing compliance. |

Reporting

The ITSC reports directly to the Board of Directors through the Head of the Committee regarding any policy irregularities or breaches. Regular updates are provided to ensure ongoing compliance and transparency.

Structure and Composition

The ITSC comprises a mix of management professionals closely associated with the Insider Trading Policy, ensuring effective oversight and enforcement.

| # | Name | Position | Role |
|---|------------------------------|---------------------------------------|--------|
| 1 | Vicken Khochafian | Board Secretary & Governance Director | Head |
| 2 | Ahmed Tolba | General Counsel | Member |
| 3 | Rami Al Banna | Head of Investor Relations | Member |
| 4 | Joan Manuel Carrillo Barrera | Head of Compliance | Member |

Key Achievements in 2024

- Updated and maintained the Insider Trading Register in alignment with SCA requirements.

- Submitted a monthly updated list of insiders to DFM and SCA, ensuring full compliance with disclosure rules.

- Circulated the Insider Trading Policy biannually to stakeholders, enhancing awareness and compliance.

- Responded promptly to all DFM and SCA requests concerning insider trading and blackout periods.

- No cases of insider trading breaches or violations were detected or reported during 2024, as noted in the Committee's minutes of meeting.

ISTC Meetings FY 2024

| # | Date | Location | Vicken Khochafian (Head) | Ahmed Tolba (Member) | Rami Al Banna (Member) | Moniza Rahman (Member) |
|---|------------|-------------------|-----------------------------|-------------------------|---------------------------|---------------------------|
| 1 | 24/06/2024 | DTC's Headquarter | ● | ● | ● | ● |
| 2 | 04/12/2024 | DTC's Headquarter | ● | ● | ● | ● |

Legend: ● – Present, ○ – Excused, ● – Absent

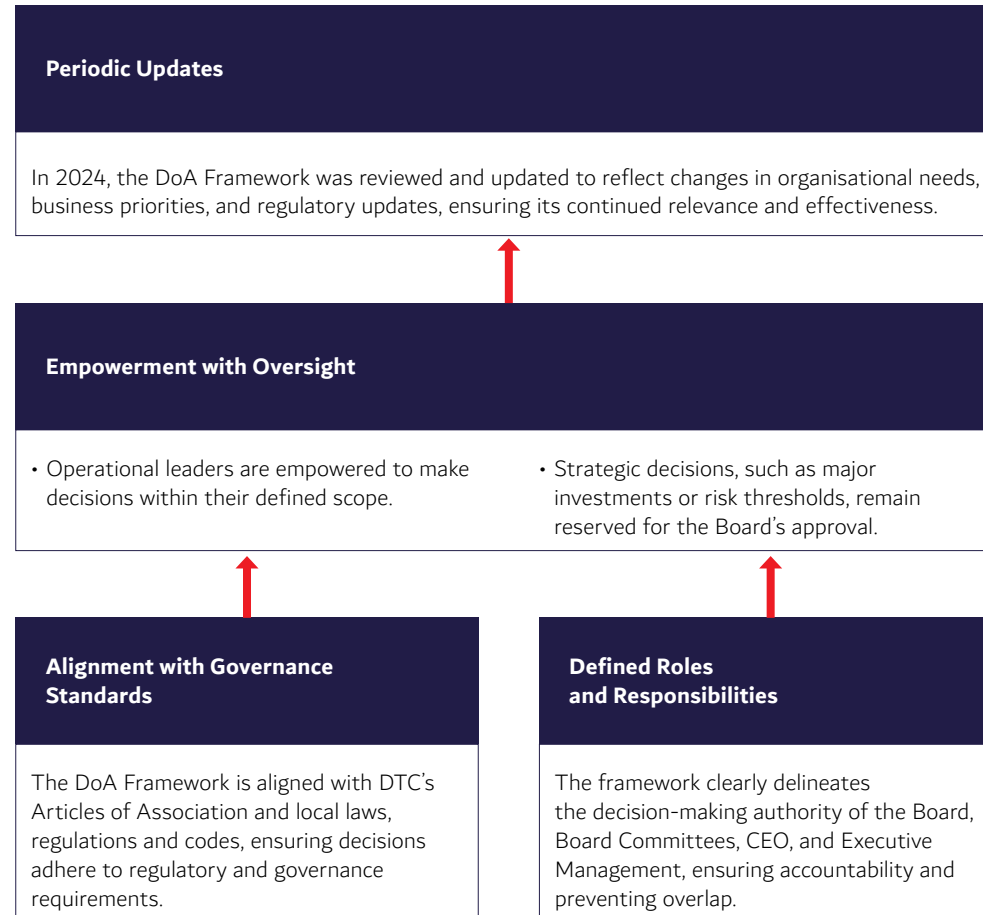
ITSC Head's Undertaking

The Head of the Insider Trading Supervisory Committee acknowledges responsibility for implementing the Committee's charter by the Company, reviewing its methods of operation, and ensuring its effectiveness.

DTC'S DELEGATION FRAMEWORK: EMPOWERMENT WITH OVERSIGHT

DTC maintains a comprehensive Delegation of Authorities (DoA) Framework, ensuring streamlined decision-making and governance across all levels of the organisation. This framework is integral to achieving operational efficiency while maintaining compliance with legal, regulatory, and governance standards.

Key Elements of the Framework



Delegation to the CEO

As per the Company's Articles of Association, the CEO is delegated by the Board and shareholders to execute operational decisions and oversee the day-to-day management of the Company. This delegation ensures efficiency while maintaining alignment with strategic goals and accountability to the Board.

Enhancements in 2024

- Expanded decision-making flexibility for operational teams to address emerging business challenges.
- Strengthened reporting mechanisms to ensure that delegated authorities are exercised transparently and responsibly.

GOVERNANCE OF RELATED PARTY TRANSACTIONS AND DISCLOSURES

Dubai Taxi Company is committed to ensuring transparency and compliance in all related party transactions. Our Related Party Transactions and Disclosure Policy is designed to align with UAE regulatory requirements and governance best practices, safeguarding the interests of the Company and its stakeholders.

Key Principles of the Policy

| | | | |
|--|---|--|---|
| <p>1. Definition and Identification</p> | <p>2. Oversight and Conduct</p> | <p>3. Disclosure and Transparency:</p> | <p>4. Conflict of Interest Management:</p> |
| <ul style="list-style-type: none"> • Related parties include Board members, Executive Management, shareholders, and their close family members, as well as entities in which they hold significant control or influence. • Transactions are identified and evaluated to ensure they serve the best interests of the Company. | <ul style="list-style-type: none"> • The Audit, Risk, and Compliance Committee (ARCC) reviews related party transactions to ensure alignment with governance standards. • All transactions with related parties are conducted at arm's length to ensure fairness and to avoid preferential treatment. | <ul style="list-style-type: none"> • All related party transactions are disclosed in the Company's financial statements and governance reports in compliance with the Securities and Commodities Authority (SCA) regulations. • DTC ensures timely reporting of such transactions to relevant stakeholders, promoting transparency and accountability. | <ul style="list-style-type: none"> • The policy includes provisions to address potential conflicts of interest, requiring related parties to abstain from discussions and decisions involving their interests. |

Statement of details of transactions carried out in 2024 with relevant parties (Stakeholders):

| # | Statement of the relevant party | Explanation of the nature of the relationship | Transaction Type | Transaction Volume |
|---|---------------------------------|---|--|--------------------|
| 1 | Salik Company PJSC | Sister Company | Salik charges | AED 69,542,380 |
| 2 | Roads & Transport Authority | Entities with common key management personnel | Taxi franchise fee, Royalty fee, Traffic fines, etc. | AED 598,111,945 |
| 3 | RTA Careem LLC | Entities with common key management personnel | Hala ride meter charges | AED 2,642,734 |

Note: Related party transactions with a value representing or exceeding 5% of the Company's capital, are standard / regulated and arm's length transactions between a regulator and the end user or the entity for which DTC does not receive any special or preferential treatment.

BOARD EVALUATION

In its first year of operations as a public listed company, Dubai Taxi Company has undertaken an internal evaluation of the Board of Directors and its committees. This initiative was conducted under the guidance of the Nomination and Remuneration Committee with the assistance of the Board Secretary,

reflecting the Company's commitment to governance excellence and continuous improvement.

The evaluation process involved gathering feedback on the Board's collective performance, the effectiveness of individual Board members, and the operational efficiency

of its committees. Key areas assessed included Board composition, meeting effectiveness, strategic oversight, and governance practices. The insights obtained from the evaluation have been used to identify opportunities for enhancing the Board's overall effectiveness and ensuring alignment with the Company's strategic objectives.

The results of this evaluation will serve as a baseline for ongoing improvements and will inform the development of targeted training programmes, governance enhancements, and succession-planning efforts. These steps demonstrate DTC's dedication to fostering a culture of accountability, transparency, and continuous learning at the Board level.

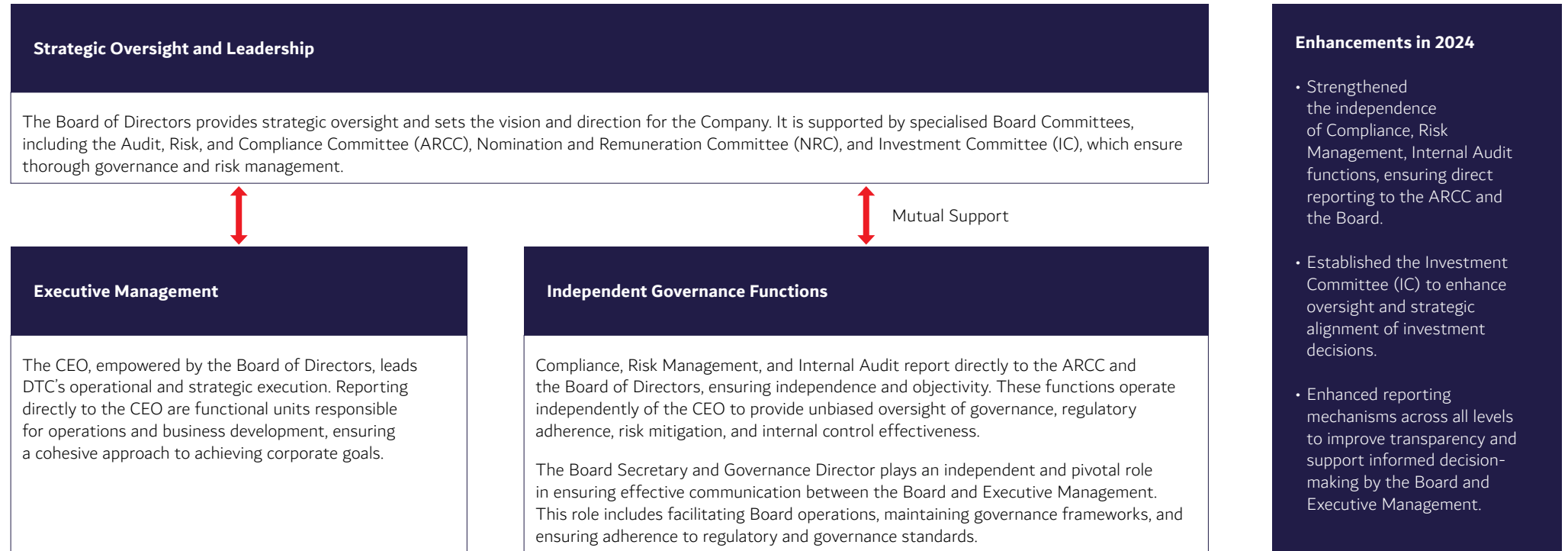
THE INSIGHTS
OBTAINED FROM THE
EVALUATION HAVE
BEEN USED TO IDENTIFY
OPPORTUNITIES FOR
ENHANCING THE
BOARD'S OVERALL
EFFECTIVENESS



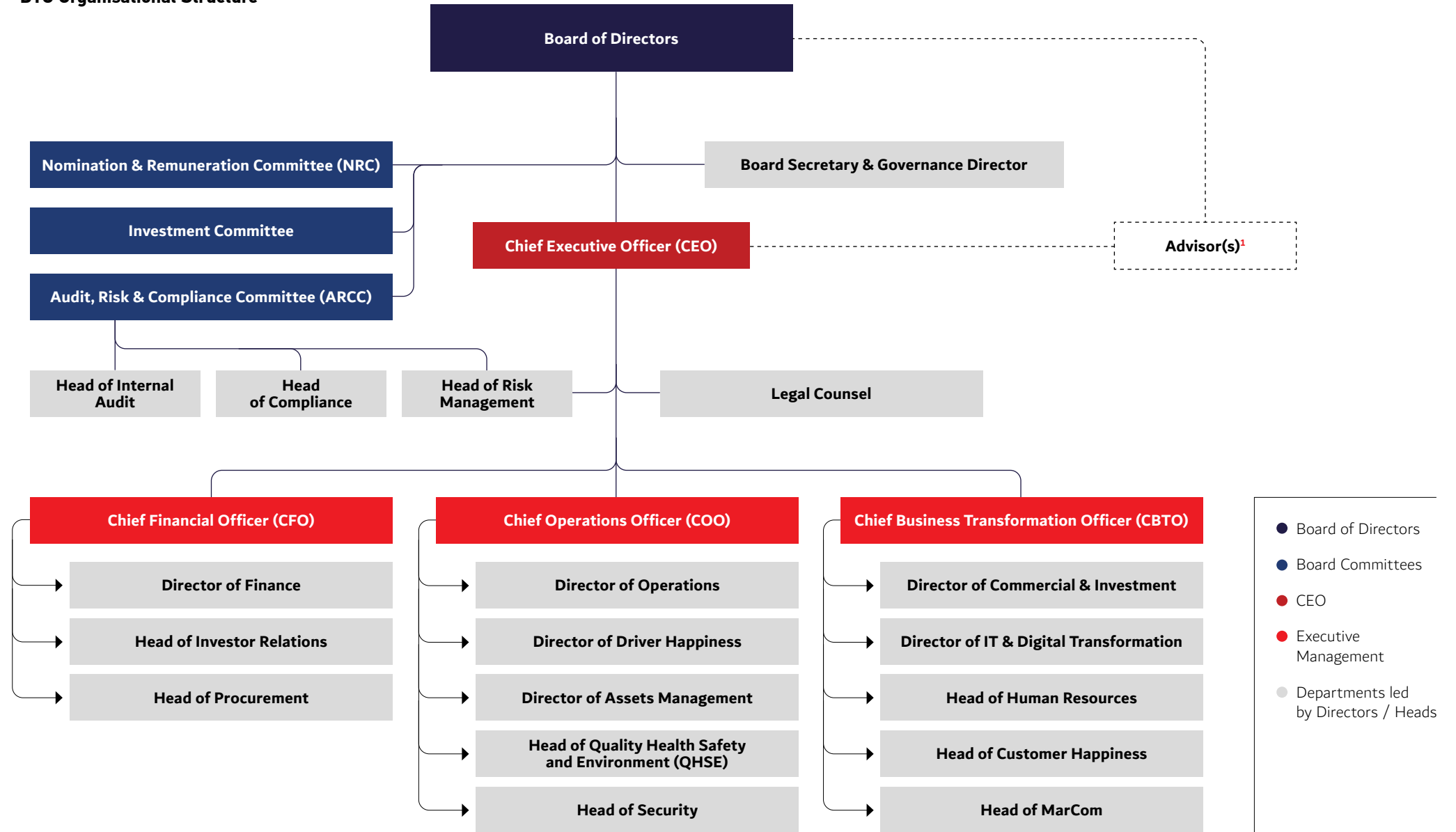
ORGANISATIONAL STRUCTURE: GOVERNANCE AND OVERSIGHT

Dubai Taxi Company operates under a well-defined and agile organisational structure designed to support strategic objectives, ensure operational efficiency, and promote effective governance. In 2024, the structure was further optimised to align with emerging business needs, enhance accountability, and integrate sustainability and innovation into the Company’s operations.

Key Features of DTC’s Organisational Structure



DTC Organisational Structure



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

APPROACH TO EXECUTIVE COMPENSATION

DTC is committed to transparency and accountability in executive remuneration, ensuring that its compensation practices align with governance standards, regulatory requirements, and the Company’s strategic objectives. Executive remuneration is designed to attract, motivate, and retain top talent while fostering a performance-driven culture.

Executive Remuneration Policy

Structure and Components:

- Fixed Remuneration: competitive base salaries benchmarked against industry standards and market conditions.
- Variable Remuneration: performance-based incentives tied to the achievement of financial, operational, and strategic goals.
- Benefits and Allowances: inclusive of medical insurance, housing allowances, and other benefits aligned with market practices.

Performance-Linked Compensation:

- Executives are evaluated based on predefined Key Performance Indicators (KPIs) and objectives set at the beginning of the financial year.
- Variable compensation is contingent on both individual performance and the Company’s overall achievements.

Governance and Oversight:

- The Nomination and Remuneration Committee (NRC) ensures that executive remuneration aligns with DTC’s strategic priorities and shareholder interests.
- All remuneration decisions undergo thorough review and are approved by the Board of Directors.

Disclosure and Transparency

In 2024, DTC is disclosing all relevant details of executive remuneration in accordance with regulatory requirements and governance best practices.

| Position | Appointment date | Total salaries paid for 2024 (AED) | Total Allowances paid for 2024 (AED) | Total bonuses paid for 2023 received in 2024 (AED) |
|----------|------------------|------------------------------------|--------------------------------------|--|
| CEO | 19 April 2009 | 2,311,591.95 | 350,000.00 | 320,000.00 |
| CFO | 2 November 2023 | 2,079,310.49 | 350,000.00 | 0 |
| COO | 14 August 2004 | 1,449,111.91 | 350,000.00 | 309,685.83 |
| CBTO | 8 July 2013 | 1,514,442.60 | 350,000.00 | 310,921.83 |

Commitment to Fair Practices

DTC remains committed to maintaining transparency in its remuneration practices, ensuring that they are fair, competitive, and aligned with long-term value creation for shareholders and stakeholders alike.

EXTERNAL AUDIT AND ASSURANCE OF INDEPENDENCE

In 2024, Dubai Taxi Company appointed Deloitte as its external auditor, reinforcing its commitment to transparency and financial integrity.

About Deloitte

Deloitte Touche Tohmatsu Limited, commonly known as Deloitte, is a leading global professional services network headquartered in London, England. As one of the “Big Four” accounting firms, Deloitte offers a comprehensive range of services, including audit and assurance, consulting, financial advisory, risk advisory, tax, and legal services. With a presence in over 150 countries and territories, Deloitte employs approximately 457,000 professionals worldwide, making it the largest professional services network by revenue and number of employees.

Assurance of Independence

DTC ensures the independence of its external auditors through the following measures:

- **Adherence to Regulatory Standards:** Deloitte complies with the independence requirements set forth by UAE regulations and international auditing standards, ensuring objectivity in all audit engagements.
- **Internal Policies:** Deloitte maintains stringent internal policies to prevent conflicts of interest, including regular training and monitoring to uphold auditor independence.
- **Audit Committee Oversight:** DTC’s Audit, Risk, and Compliance Committee (ARCC) oversees the selection and performance of the external auditors, ensuring their independence and effectiveness in evaluating the Company’s financial statements.

| | |
|---|---|
| Name of the audit office | Deloitte & Touche (M.E.) |
| Name of partner auditor | Firas Anabtawi |
| Number of years he spent as the company external auditor | 1 |
| Number of years the partner auditor spent auditing the company's accounts | 1 |
| Total value of audit fees for 2024 (AED) | AED 641,300 |
| Details and nature of other services provided by the company auditor (if any). In the event that there are no other services, this shall be stated explicitly. | During the year 2024 Deloitte's advisory department was engaged to conduct due diligence on a project to acquire a school bus company in the UAE. |
| The value of fees and costs for other special services other than auditing the financial statements for 2024 (AED), if any. In the event that there are no other fees, this shall be stated explicitly. | AED 339,657 |
| Statement of other services that an external auditor other than the company auditor provided during 2024 (if any). In the event that 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 FY 2024.

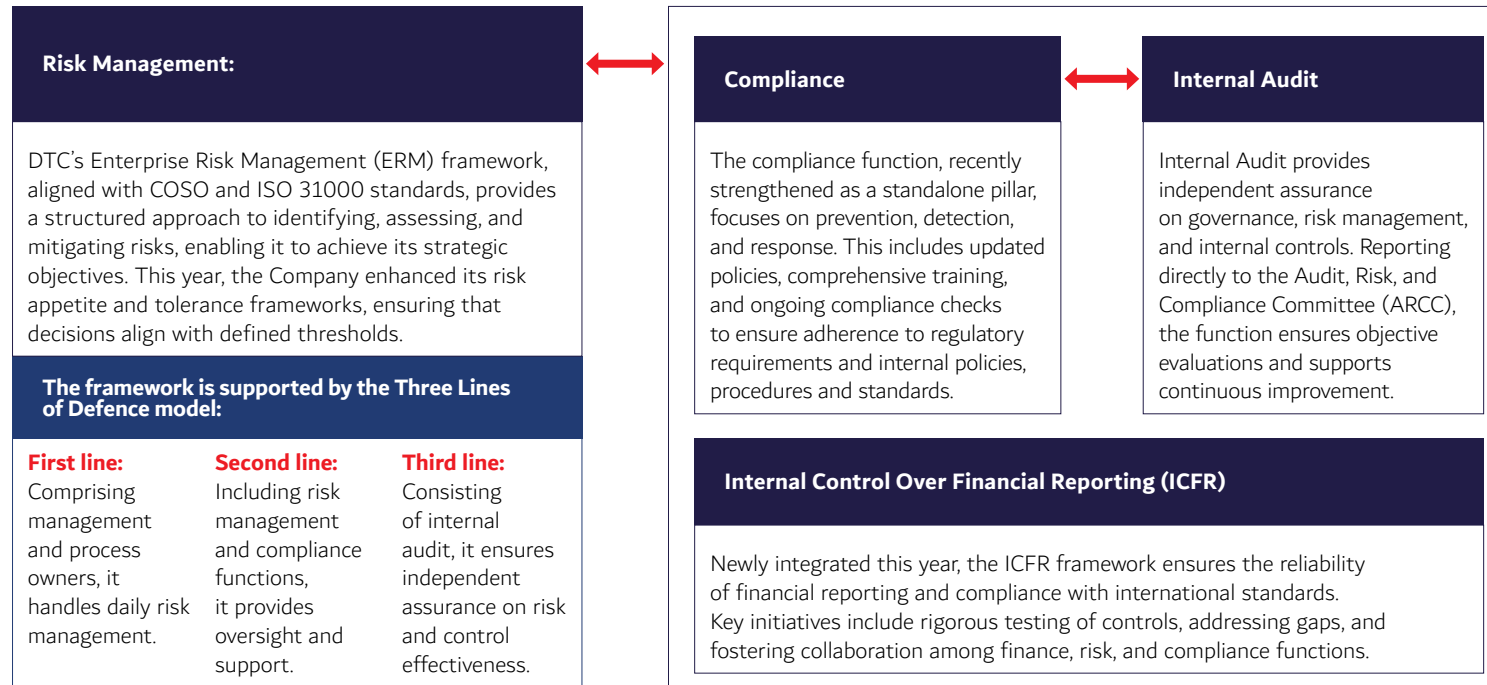
DTC'S INTERNAL CONTROL AND RISK CULTURE

Dubai Taxi Company recognises that a robust internal control environment and a proactive approach to risk management are integral to achieving sustainable business success. In 2024, the Company deepened this commitment by fostering a culture where internal controls, risk management, compliance, and internal audit are embedded into the fabric of all operations. This approach ensures not only regulatory compliance but also operational excellence and stakeholder trust.

Building a Risk-Aware Culture

DTC aspires to create a culture where every individual understands their role in managing risks and maintaining robust internal controls. Through structured training programmes, awareness campaigns, and clear communication, the Company empowers employees at all levels to embrace accountability and support informed decision-making.

Key Pillars of the Internal Control and Risk Culture



Meet the Head of Compliance

The Head of Compliance ensures that DTC adheres to the highest standards of ethical conduct and regulatory compliance, safeguarding the Company's reputation and fostering trust among stakeholders.

Name: Joan Manuel Carrillo Barrera

Date of Joining: December 2024

Qualifications: Industrial Engineering, MBA – International Business Management, Compliance Certificate, General Data Protection Officer Certificate for European Union.

Meet the Head of Risk

The Head of Risk plays a pivotal role in identifying, assessing, and mitigating risks, ensuring DTC's operations align with strategic goals while maintaining resilience against uncertainties.

Name: Abdulla Hassan Albaraei

Date of Joining: February 2016

Qualifications: Higher Diploma in Accounting, Bachelor's degree in Applied business Administration, Certified Internal Auditor, Certified Control Self-Assessment, Certified Government Auditing Professional.

INTERNAL AUDIT: UPHOLDING INDEPENDENCE AND VALUE ADDING

The Internal Audit function at Dubai Taxi Company plays a pivotal role in enhancing governance, risk management, and internal controls. As an independent function reporting directly to the Audit, Risk, and Compliance Committee (ARCC) and the Board of Directors, the department ensures independence and objectivity while providing robust assurance and, advice, insight, and foresight engagements.

Adherence to Global Standards and Best Practices

DTC's Internal Audit is conducted in alignment with globally recognised standards, ensuring high-quality and consistent audit practices:

Internal Auditors Standards:

The function conforms to the IIA's **International Professional Practices Framework (IPPF)**, incorporating the Global Internal Audit Standards for objectivity, proficiency, and ethical behaviour.

COSO Framework:

The COSO framework is applied to evaluate and enhance the effectiveness of internal controls across financial reporting and operational processes.

Risk-Based Audit Approach:

Internal Audit employs a risk-based audit methodology, prioritising audits on high-risk areas identified through the Enterprise Risk Management (ERM) framework and ensuring alignment with organisational priorities.

Technology-Driven Techniques:

Advanced audit tools and data analytics are used to identify patterns, anomalies, and potential risks, ensuring thorough and accurate assessments.

Dealing with Red Flag Issues

The Internal Audit function operates as the organisation's third line of defence, playing a critical role in addressing red flag issues:

- 1. Identification:** Red flag issues are proactively identified through audits, risk assessments, and whistleblowing mechanisms.
- 2. Escalation Process:** Significant findings are immediately reported to ARCC and, where appropriate, directly to the Board. This ensures timely awareness and action on potential threats to compliance, financial integrity, or operational efficiency.
- 3. Resolution and Follow-Up:** Internal Audit works closely with management to develop and monitor corrective action plans. Progress is reported to ARCC, ensuring accountability and closure of critical issues.

Oversight of Compliance Matters in 2024

As part of our commitment to transparency and compliance, Dubai Taxi Company discloses significant violations identified and reported to the Audit, Risk, and Compliance Committee (ARCC) and the Board throughout the year, along with the actions taken to address them.

In 2024, Dubai Taxi Company implemented a robust whistleblowing framework (Aman), and the Audit, Risk and Compliance Committee reviewed a report on the status of whistleblowing incidents and remedial actions, in addition to approving a new whistleblowing policy.

A case involving a conflict of interest was identified and reported by a whistleblower. The matter involved a senior management employee and other staff members. In response, and after an in-depth internal investigation, immediate measures were implemented, including the suspension of the involved

employees and engagement with the relevant regulatory authorities to ensure a thorough and impartial review.

DTC implemented enhanced preventive measures to mitigate the risk of similar occurrences in the future. These measures included:

- Strengthening the Conflict-of-Interest Policy and its enforcement mechanisms.
- Conducting additional training and awareness sessions for employees on ethical governance and compliance.
- Enhancing internal control systems to ensure early detection and management of potential conflicts.

DTC remains committed to fostering a culture of accountability and ethical behaviour while upholding the highest standards of governance and transparency.

Commitment to Continuous Improvement

In 2024, Internal Audit initiated several enhancements, including:

- Conducting independent quality assurance reviews to align practices with evolving standards.
- Increasing audit coverage of emerging risks, including cybersecurity and sustainability-related risks.
- Strengthening collaboration with other assurance providers for a holistic approach to governance and risk.

DTC's Board of Director's Acknowledgment

The Board of Directors of Dubai Taxi Company acknowledges its responsibility for the Company's internal control system and for reviewing its work mechanism and ensuring its effectiveness.

Meet the Head of Internal Audit

The Head of Internal Audit brings extensive expertise in audit practices and risk management, significantly contributing to DTC's commitment to excellence in internal controls.

Name: Khalid Al Hammadi

Date of Joining: September 2024

Qualifications: Bachelor of Sciences in Accounting, Master's in Finance and Banking, Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Certified Information Systems Auditor (CISA), Certified GRC Professional (GRCP), Fellowship, Accountants and Auditors Association, UAE.

OUR JOURNEY TOWARDS SUSTAINABILITY AND CORPORATE RESPONSIBILITY

DTC remains committed to its pledge on corporate social responsibility and sustainability, embedding these principles into our operations, governance, and long-term strategy. In 2024, the Company took a significant step forward by developing and approving its first Environmental, Social and Governance (ESG) Strategy, reflecting the dedication to aligning with global best practices and addressing the expectations of our stakeholders.

Key Highlights of CSR Initiatives in 2024

Environmental Initiatives:

- Continued investment in a more environmentally friendly fleet, achieving a hybrid and EV vehicle ratio of >85%.
- Reduced carbon emissions through eco-driving programmes and enhanced vehicle maintenance practices.

Community Engagement:

- Launched the 'Safe Rides for All' programme, promoting accessibility for people of determination.
- Partnered with local NGOs to provide free transportation for underprivileged communities during key events.

Employee Wellbeing:

- Introduced a wellness programme focusing on mental health and workplace safety.
- Provided additional training and development opportunities for drivers and operational staff.

Governance and Stakeholder Inclusion:

- Hosted a series of stakeholder forums to gather insights and feedback on DTC's ESG and CSR initiatives.
- Strengthened supply chain sustainability by partnering with ethical vendors.

Integration and Reporting

- This year, DTC has introduced a comprehensive Sustainability Report, included as part of the 2024 Integrated Annual Report.
- This report provides a detailed overview of DTC's ESG strategy, initiatives, metrics, and progress, reinforcing transparency and accountability to its stakeholders.

➔ Access DTC's Sustainability Report 2024, available as part of the Integrated Report, to gain deeper insights into DTC's sustainability efforts and commitments.

DTC's CSR initiatives and contributions for the year 2024

| Details | Amount in AED |
|--|------------------|
| Contribution to RTA's initiative of providing quality and sustainable work environments to taxi drivers ¹ | 2,000,000 |
| Supporting the Dubai Budfest event by providing 25 vehicles to be used by influential figures in the field | 63,000 |
| Sponsoring the wedding ceremony by providing five Princess Limousine service vehicles to transport seven brides | 7,500 |
| Sponsoring World Fun Day event with Al Nour Charity Organisation | 5,000 |
| Providing 30 meals to celebrate "Teacher's Day" at Nad Al Hamar Kindergarten. | 4,910 |
| TOTAL | 2,080,410 |

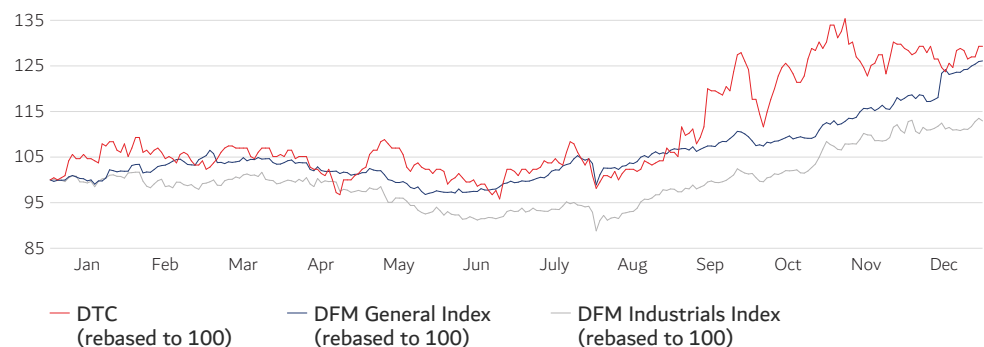
¹ Committed but not disbursed in 2024.

SHAREHOLDER OVERVIEW

1. Share price information for FY 2024

| Month | Closing price | Highest price | Lowest price |
|-----------|---------------|---------------|--------------|
| January | 2.26 | 2.38 | 2.13 |
| February | 2.20 | 2.38 | 2.18 |
| March | 2.26 | 2.33 | 2.18 |
| April | 2.15 | 2.30 | 2.06 |
| May | 2.18 | 2.35 | 2.12 |
| June | 2.06 | 2.21 | 2.06 |
| July | 2.22 | 2.35 | 2.07 |
| August | 2.30 | 2.30 | 2.09 |
| September | 2.71 | 2.78 | 2.23 |
| October | 2.88 | 2.96 | 2.40 |
| November | 2.76 | 2.92 | 2.63 |
| December | 2.78 | 2.89 | 2.65 |

2. Comparative performance of DTC's shares with the market index and the sector index at the end of each month during year 2024



3. Shareholding distribution across categories as at 31/12/2024:

| # | Shareholder classification | Percentage of owned shares | | | |
|---|----------------------------|----------------------------|-------------|-------------|------------|
| | | Individual | Company | Government | Total |
| 1 | Local | 3.4 | 4.9 | 77.8 | 86.1 |
| 2 | Arab | 1.0 | 4.5 | 0.0 | 5.4 |
| 3 | Foreign | 1.1 | 7.3 | 0.1 | 8.5 |
| 4 | TOTAL | 5.4 | 16.6 | 77.9 | 100 |

4. Statement of shareholders who own 5% or more of the company's capital as of 31/12/2024:

| # | 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 31/12/2024:

| # | Ownership of the shares (share) | Number of shareholders | Number of owned shares | Percentage of shares owned from the capital |
|---|-------------------------------------|------------------------|------------------------|---|
| 1 | Less than 50,000 | 25,041 | 61,335,498 | 2.5 |
| 2 | From 50,000 to less than 500,000 | 343 | 47,989,019 | 1.9 |
| 3 | From 500,000 to less than 5,000,000 | 109 | 164,643,137 | 6.6 |
| 4 | More than 5,000,000 | 19 | 2,226,032,346 | 89.0 |

APPROACH TO INVESTOR RELATIONS

Investor Relations (IR) is a key pillar of DTC’s governance framework, fostering transparency, trust, and engagement with shareholders and the broader investment community. In 2024, the Company continued to elevate its IR practices, ensuring alignment with global standards and strengthening relationships with stakeholders.

Key Achievements in 2024

| | |
|---|--|
| Enhanced Communication: <ul style="list-style-type: none">Conducted quarterly earnings calls, investor presentations, and one-on-one meetings to keep stakeholders informed.Launched a dedicated investor portal on the DTC website, offering access to financial reports, disclosures, and governance updates. | Transparency and Timely Disclosure: <ul style="list-style-type: none">Maintained compliance with the Securities and Commodities Authority (SCA) regulations on disclosure and transparency.Proactively shared updates on financial performance, ESG initiatives, and strategic milestones. |
| Stakeholder Engagement: <ul style="list-style-type: none">Participated in regional and international investor conferences to enhance market visibility. | Support for ESG Reporting: <ul style="list-style-type: none">Collaborated on the preparation of DTC’s standalone ESG report, included in the 2024 Integrated Annual Report, providing detailed insights into our sustainability commitments. |

| | |
|--|---|
| Investor Relations Contact: Mr Rami Mohammad Al Banna Head of Investor Relations | Address: DTC Main Building, Al Muhaisnah Area, Dubai E-mail: ir@dtc.gov.ae Link: Investor Relations Overview |
|--|---|

THE ROLE OF THE BOARD SECRETARY AND GOVERNANCE DIRECTOR

The Board Secretary and Governance Director plays a vital role at DTC in ensuring efficient governance and seamless communication between the Board, Committees, and Executive Management. This role upholds transparency, compliance, and accountability, supporting the Board in meeting its responsibilities.

| | | |
|--|--|---|
| Vicken Khochafian Board Secretary and Governance Director | Date of Joining: December 2023 | Experience: Over 18 years of experience in governance, corporate secretarial services, and supporting Board operations for listed and regulated entities. |
|--|--|---|

Key Responsibilities

| | |
|--|---|
| Facilitating Board and Committee meetings, including agenda preparation, material circulation, and minute-taking. | Managing governance policies and frameworks, aligning with UAE laws and regulatory standards. |
| | Providing guidance on governance matters and ensuring compliance with ethical and regulatory requirements. |

KEY EVENTS AND DISCLOSURES IN 2024

In 2024, Dubai Taxi Company experienced several significant events and disclosures that shaped the Company's operations, governance, and strategic direction. These milestones reflect DTC's commitment to transparency, stakeholder engagement, and alignment with governance best practices.

Partnership with Bolt

Partnered with Bolt, a leading global mobility platform operating in over 50 countries, to enhance DTC's ride-hailing services. The partnership integrates Bolt's advanced technology with DTC's operations, supporting innovation and market expansion.

Expansion of the airport vehicle fleet

Increased fleet size by 350 vehicles, totaling 700, to improve service and reduce wait times.

Increase in the general taxi fleet

Added around 400 vehicles to enhance operational efficiency and ensure vehicle availability 24/7.

Growth of limousine fleet

Expanded the limousine fleet by 150 vehicles to improve service quality.

Delivery services partnership

Partnered with Talabat to increase motorcycles for delivery to approximately 1,900, enhancing logistics.

Abu Dhabi branch establishment

Established a new branch and launched delivery services as part of strategic expansion.

New operational headquarters

Opened a headquarters on Marrakech Street Garhoud Dubai to meet peak airport demand and store vehicles efficiently.

EMIRATISATION AND BEYOND

Dubai Taxi Company remains committed to fostering a diverse and inclusive workforce, promoting the development of Emirati talent, and supporting the UAE’s national Emiratisation goals. In 2024, DTC implemented targeted initiatives to attract, develop, and retain Emirati professionals, ensuring the sustainability and growth of our workforce.

Key Emiratisation Achievements in 2024

• Strengthened Emirati Workforce Contribution:

- Increased efforts to embed Emirati professionals in leadership and strategic roles.
- Enhanced focus on providing Emirati talent with growth opportunities across financial and operational functions through tailored career development initiatives.

• Training and Development Programmes:

- Launched workshops tailored to enhance Emirati employees’ leadership and industry-specific expertise.
- Introduced personalised career development plans to align Emirati employees’ growth with organisational goals.

• Collaboration with Government Entities:

- Partnered with UAE national workforce programmes to support Emiratisation objectives.
- Participated in career fairs and employment initiatives, creating opportunities for Emirati job seekers.

Workforce Development

In addition to Emiratisation, DTC focused on holistic workforce development by:

- Enhancing diversity and inclusion across all levels of the organisation.
- Expanding training programmes to cover emerging trends such as digital transformation and ESG practices.
- Strengthening employee engagement through wellness programmes and career progression opportunities.

Emirati Workforce Statistics







² The percentage for 2024 reflects changes in the Company’s overall strategy, job classification, and definition for Emiratisation roles.

¹ Localisable roles.

DRIVING INNOVATION AT DUBAI TAXI COMPANY

At DTC, innovation is a cornerstone of our strategy, enabling us to deliver superior services, enhance operational efficiency, and remain at the forefront of the transportation industry. In 2024, DTC reinforced our commitment to fostering a culture of innovation by adopting forward-thinking solutions and integrating cutting-edge technologies into our operations.

DTC's Approach to Innovation

| | |
|---|--|
|  Innovation-Driven Strategy |  Technology Integration |
|  Collaboration and Partnerships |  Empowering and Innovative Culture |

Future Focus

As DTC continues its journey of innovation, we remain committed to:

- Scaling smart mobility initiatives to enhance customer satisfaction.
- Expanding partnerships with global technology leaders to adopt best practices.
- Supporting Dubai's vision of becoming a global hub for smart and sustainable transportation.

INNOVATION AT DTC IS A MINDSET THAT EMPOWERS US TO TRANSFORM CHALLENGES INTO OPPORTUNITIES

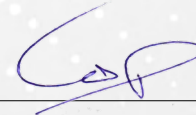
AND CREATE A BRIGHTER, MORE SUSTAINABLE FUTURE FOR MOBILITY

Signatures:

Chairman of the Board



Chairperson of the Audit, Risk and Compliance Committee



Chairperson of the Nomination and Remuneration Committee



Head of Internal Audit

