

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	Risk Governance	Compliance Supervision
<ul style="list-style-type: none"> Review financial statements and disclosures Oversee internal and external audit work Ensure auditor independence and effectiveness Approve and monitor the Internal Audit Plan 	<ul style="list-style-type: none"> Oversee the enterprise risk management framework Review quarterly risk reports Monitor emerging risks and mitigation actions Oversee ICFR requirements and reporting 	<ul style="list-style-type: none"> Review quarterly compliance reports Monitor regulatory adherence and whistleblowing mechanisms Oversee the compliance programme and related policies

CORPORATE GOVERNANCE REPORT

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.

CORPORATE GOVERNANCE REPORT

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.

Strengthened reporting and escalation requirements for delegated decisions

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	Investment Evaluation	Performance Monitoring
<ul style="list-style-type: none"> Recommend investment strategies and policies Define parameters and limits for investment decisions 	<ul style="list-style-type: none"> Review and prioritise investment proposals Ensure alignment with financial goals, risk considerations, and regulatory requirements 	<ul style="list-style-type: none"> 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