



Drake & Scull

Drake & Scull International PJSC
Sustainability Report
2022



A Journey Towards A
Sustainable Future

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ABOUT THIS REPORT

REPORTING SCOPE

We are pleased to share with you our Sustainability Report for the fiscal year 2022, which forms the foundation of Drake & Scull International PJSC's (hereinafter referred to as "DSI") sustainability journey and our transition into a brighter future.

For all subsequent reports, it is expected that the issuance date will be within 90 days after the end of our fiscal year (which would fall on March 31 or before our Annual General Meeting, whichever comes first).

This report covers the activities of DSI from January 1, 2022, to December 31, 2022, unless stated otherwise. Data for the past two years (2021 and 2022) is provided for most of the quantitative information, to allow for comparison and sound assessment.

This report has been prepared in accordance with the GRI Standards: Core option.

Furthermore, and in line with best practices, the report content includes our alignment with the SDGs and Dubai Financial Market's (DFM) ESG Disclosure Guidance. References to the GRI Standards and DFM ESG disclosures are included in each section.

The GRI content index, prepared in accordance with the GRI Standards, and inclusive of DFM's ESG disclosures, can be found at the end of this report.

REPORTING BOUNDARY

Headquartered in Dubai, DSI operates across various regions through its wholly-owned subsidiaries. In accordance with our consolidated financial statements, the below listed active subsidiaries and their branches fall within the scope of this report.

Major Subsidiaries	Principal Activities	Shareholding Percentage	Country of Incorporation
Drake & Scull International LLC (Abu Dhabi)	Contracting work related to mechanical, electrical, and sanitary engineering	100%	UAE
Drake & Scull Engineering LLC Dubai	Engineering, procurement, and construction of water and power infrastructure projects	100%	UAE
Drake & Scull For Contracting Oil & Gas Fields Facilities L.L.C.	Oil and natural gas pipelines construction contracting, oil and gas fields building contracting and onshore/offshore oil and gas fields and facilities services	100%	UAE
Passavant Energy & Environment and its subsidiaries	Developing wastewater, water and sludge treatment plants	100%	Germany
Drake & Scull International for Electrical Contracting WLL	Mechanical, electrical, contracting and repairing work relating to the construction industry	100%	Kuwait

EXTERNAL ASSURANCE

All financial data presented in this report and extracted from our audited financial statements has been independently audited by one of the 'Big 4' recognized international audit firms. Detailed information about our financial performance can be found in our 2022 Consolidated Financial Statements.

As for the remaining content of the Sustainability Report, it has been reviewed internally by our executive team. For future reports, data will be validated by our executive and marketing team initially, however, in time we will move towards external independent assurance so as to give greater credibility to the report.

FORWARD-LOOKING STATEMENTS

Forward-looking statements involve uncertainty given the many external factors that could impact the environment in which the company is operating. To that end, the company holds no obligation to publicly update or revise its forward looking statements throughout the coming fiscal year except as required by applicable laws and regulations.

FEEDBACK

Readers are invited to share their feedback and comments with us:

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OUR CORE

OUR HISTORY

Foundations

The Drake & Scull Company was born in 1964 from the union of two great engineering firms founded in Victorian England. Bernard Drake and Marshall Gorham formed Drake & Gorham in 1886, to support the electrification of Great Britain. By the early 1960s, the company had successfully established itself in the UK and overseas. Seeking to continue its expansion and with the ambition of becoming a multi-service contracting company, Drake & Gorham joined forces with Arthur Scull & Son, plumbing, heating and ventilation specialist founded in 1881, and a company it had previously collaborated with on numerous projects. It was the perfect fit.

The newly-formed company embarked on a global expansion drive, absorbing a number of other companies along the way, and by the end of the 1960s, Drake & Scull employed over 10,000 workers in the UK alone. It began work on major projects in territories around the world and in 1966 the company established its first operational base outside the UK, in Abu Dhabi, UAE, followed in 1977 by offices in the Kingdom of Saudi Arabia and Dubai, UAE. In the 1990s, the company shifted its headquarters permanently to the Middle East.

DSI Goes Public and Expands its Reach

In 2008, the renamed Drake & Scull International (DSI) offered 55% of its shares in a highly successful Initial Public Offering (IPO) on the DFM. The IPO was oversubscribed 101 times and was ranked by Ernst & Young among the top 20 globally in 2008.

The company expanded throughout the MENASA region, opening offices in Kuwait, Oman, Qatar, Egypt, Jordan, Algeria, and India amongst others. It consolidated its leading position within the Middle East construction space with the launch of a number of new verticals, including Drake & Scull Engineering, Drake & Scull Construction, Drake & Scull Rail & Infrastructure, Drake & Scull Oil & Gas, and Drake & Scull Development. DSI also expanded through the acquisitions of Germany-based Passavant Energy and Environment, Gulf Technical Construction Company and the International Centre for Contracting Company.

Unrivaled Experience

To date, DSI has completed work on more than 700 projects around the world, many of which have become local landmarks, and has won a number of prestigious awards along the way. As a result, DSI holds unrivaled experience across multiple sectors, including aviation, rail, petrochemicals, power and water, district cooling, renewable energy, data centres, as well as residential, commercial, hospitality, healthcare, government, and leisure real estate projects. Moving forward, DSI will continue to lead the market through its people, passion, and innovation and the expertise acquired over more than 137 years.





LOCAL EXPERIENCE

- Louvre Abu Dhabi
- Baynunah Tower (Abu Dhabi)
- Dubai Chamber of Commerce and Industry
- Jumeirah Beach Hotel (Dubai)
- Dubai Festival City
- Jumeirah Beach Residence District Cooling (Dubai)
- Presidential Palace (Abu Dhabi)
- Nad Al Sheba District Cooling (Dubai)
- The Royal Amwaj Resorts & Spa (Dubai)
- Movenpick Hotel & Oceana Residences (Dubai)
- Shangri-La Abu Dhabi Hotel



GULF AREA

- King Abdullah University of Science & Technology (KAUST) (KSA)
- King Abdullah Petroleum Studies and Research Centre (KAPSARCa) (KSA)
- Lamar Towers (KSA)
- Kuwait State Audit Bureau headquarters
- Sultan Qaboos Grand Mosque (Oman)
- The Four Seasons Hotel (Qatar)
- DohaLand (Qatar)
- College of Arts (Kuwait)



GLOBAL REACH

- Hong Kong Air Cargo Terminals Limited (HACTL) Super-terminal
- Castle Peak Power Station (Hong Kong)
- Dar es Salaam International Airport (Tanzania)
- The Promenade complex (Singapore)
- Ducat Place (Moscow)
- Shenzhen International Trade Center (China)
- Nitrogen Generation Plant (Germany)
- Dupont Nomex Expansion Project (Spain)
- Holiday Inn Hotel (Grenada)
- Queen Victoria Hospital (Barbados)



OUR RECENT AWARDS

- 2018: Drake & Scull Oil & Gas was conferred the ENI Safety award, under the Best Performer in the Construction Upstream category, for its exceptional QHSE commitment and track record.
- 2017: DSI's IT Department won Collaboration Project of the Year under Project Enterprise transformation in the End User category at the Network World Middle East Awards by CNME.
- DSI won the Best CSR Campaign award at the 2017 Construction Business News Awards in Dubai, for its Because We Care HSE initiative, focusing on physical and mental health awareness.
- British High Commission Residence & Chancery (Pakistan)

DSI TODAY

Headquartered in Dubai, DSI is a regional market leader in world-class integrated design, engineering, and construction projects. DSI's main business streams include engineering (MEP), construction, oil & gas, and water & wastewater. The Company operates across the GCC and the rest of the Middle East as well as Europe.

Today, DSI has 16 live projects in the MEP and Energy & Environment business streams. These business streams, along with the Oil and Gas unit, will form the strategic core focus of the company's plan moving forward. Please refer to the "Restructuring and Outlook" section for more details.

Mission, Vision and Corporate Values

DSI was founded on corporate values that have sustained the company on its global journey over more than a century.

OUR MISSION

Our aim is to safely deliver world-class projects providing integrated design and engineering in procurement, construction, and commissioning to achieve customer recognition and satisfaction by committing to the highest level of performance with integrity, creativity, and a passion for results.

OUR VISION

By capitalizing on our heritage and brand values, we will invest in growing organically and inorganically to become a global market leader, providing engineering excellence to clients, while achieving optimum shareholder value through a commitment to best practices in corporate governance and transparency.

OUR VALUES

We are proud to be a company driven by vision and fuelled by our passion. Core to our success is our people, and the four values at the heart of our business:



PEOPLE We recognise that our people are the heart of our organisation. We strive to provide an environment that attracts, motivates, and develops individuals. We encourage cooperative efforts at every level and across all activities within the company. We create and implement a succession/career- progression planning programme that articulates corporate expectations clearly, while charting a well-defined course for employee development.



INNOVATION We encourage innovation in order to cultivate originality and pursue new ideas and technologies, while introducing the right processes and models to put this to work safely, quickly, and efficiently, in order to improve the standards and diversity of our services continuously, all for the common benefit of our stakeholders.



PASSION We believe that great success requires heart and dedication. We embrace and foster passion in every aspect of our business, from innovation and learning, to management and client satisfaction, to employee and skills development.



INTEGRITY We are committed to promoting and enforcing the highest standards of ethical behaviour, and require all of our employees, suppliers, and business partners to act in accordance with our ethical principles. All forms of bribery, corruption, misleading information and similar unethical behaviour and activities are not tolerated.

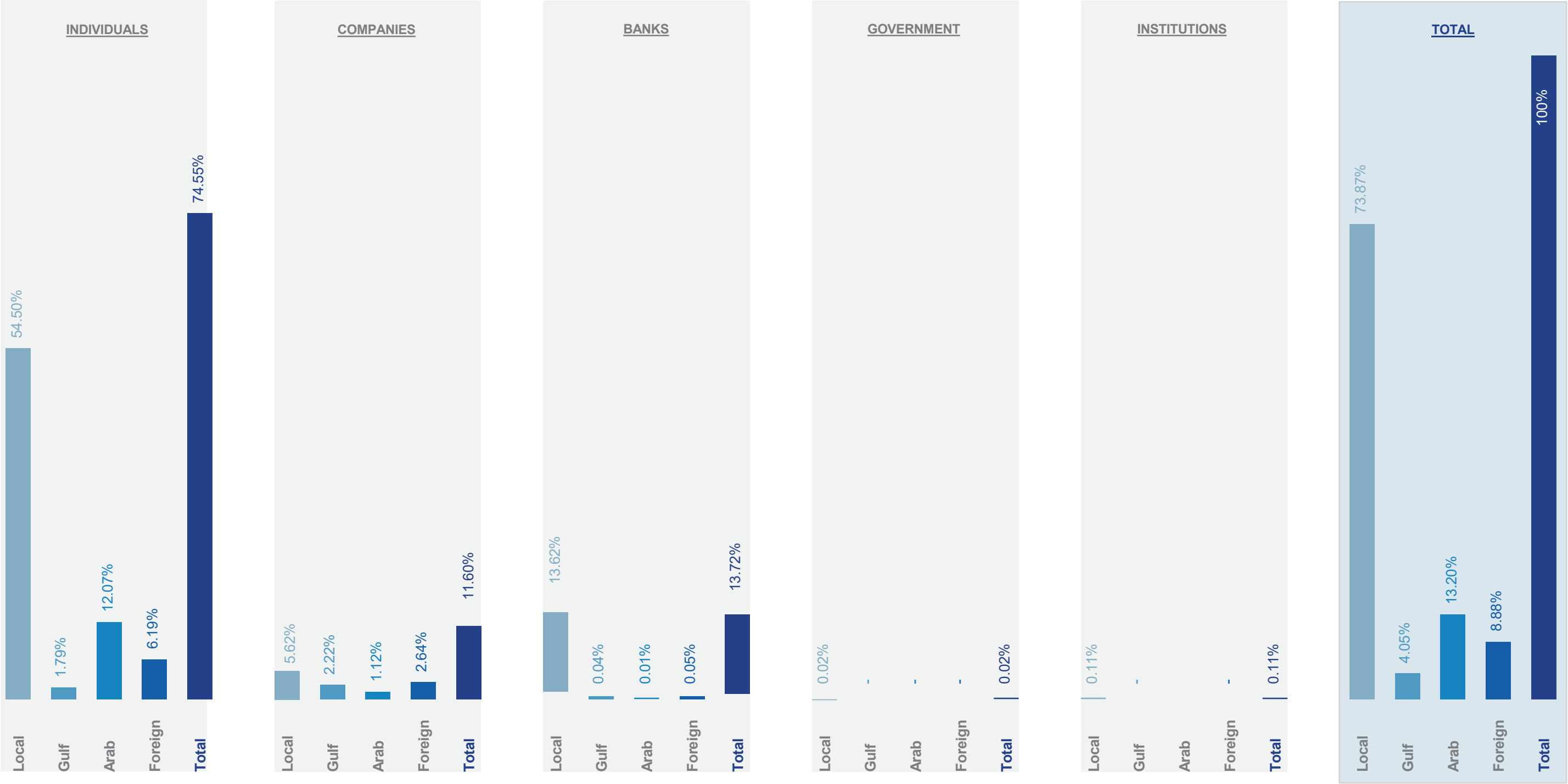
Our Certifications

As a market leader in the construction sector, we are committed to achieving the highest standards of quality, health & safety, and environment (QHSE) outcomes across all of our projects at all times. Our ISO certifications enable us to deliver on that promise. Below is a list of our current certifications for the following registered entities: Drake & Scull International (PJSC), Drake & Scull International LLC (Abu Dhabi), Drake & Scull Engineering LLC and Passavant Energy and Environment.

- **ISO 45001: 2018 Occupational Health and Safety Management system**
To enable our organisation to provide a safe and healthy workplace by preventing work-related injury and ill health, as well as by proactively improving our OH&S performance.
- **ISO 14001: 2015 Environmental Management Systems**
To enhance our environmental performance and manage our environmental responsibilities in an efficient and impactful manner.
- **ISO 9001: 2015 Quality Management Systems**
To set the standards for quality and strong customer focus and continually seek improvement, ensuring that our customers get consistent, good-quality products and services.

OUR OWNERSHIP STRUCTURE

Our current ownership structure, based on DSI’s 2022 Corporate Governance Report, Includes:



Ajman Bank, with 13,0627% of our shares, constitutes our largest shareholder.

RESTRUCTURING AND OUTLOOK

Financial Restructuring

Due to financial mismanagement by previous directors that resulted in accumulated losses higher than the company's share capital, shares in DSI were suspended from trading on DFM in 2018 pending the outcome of a financial restructuring which is key to reviving the company's fortunes and ensuring sustainable future operations.

Since then, DSI has slowed down its operations to focus on completing existing projects while it continues its efforts towards a successful restructuring. During this transition, we gradually wound down some of our international activities. Our operations in Vietnam, Thailand and Syria were discontinued by the end of 2018 .

The restructuring plan has three critical interconnected work streams: (i) Creditor Voting on the plan, (ii) the Court Process, and finally (iii) the Rights Issue to the existing Shareholders to recapitalize the company.

Under the plan, 90% of existing debt will be written off with the remaining 10% returned to creditors in the form of Sukuk (Islamic bonds) convertible to equity after five years. The creditors voting is completed and securing approvals from Dubai Court and other regulatory entities is in progress. It will allow the Court to issue its verdict in accepting the company's application and declaring the success of the financial restructuring and dismissing all legal cases against DSI and lifting all bank bans.

DSI can then proceed with a Rights Issue that would see existing shareholders inject capital into the company. At this point, trading in DSI shares can resume on the DFM and the company can begin bidding for new projects.

Outlook

Post-completion of the restructuring plan, DSI will kick-start the implementation of an ambitious business plan that will return the company to a market-leading position within its areas of focus. DSI will look to leverage its industry expertise and existing relationships and generate value by focusing on its core strengths and capabilities. These would include:

1. Mechanical, Electrical and Plumbing (MEP)

MEP works for large-scale projects, including turnkey, design and build. Construction management as well as post-handover operations and maintenance. The target markets include the UAE, Kuwait, and North Africa.

2. Water & Environment

Waste/wastewater, drinking water structures, and sewage treatment as well as waste-to-energy plants across multiple geographies.

3. Energy (O&G)

Pipeline solutions including turnkey process plants for the oil & gas sector. DSI is pre-qualified with ADNOC Group to carry out major activities such as mechanical, electrical, HVAC, MEP, EPC onshore pipelines, EPC storage tanks, and oil & gas plants. Target markets include Iraq, the UAE and the wider MENA region.

Diversification will be a strategic priority and will entail operating in high margin segments across its business lines while focusing geographically on the UAE and opportunistically considering other markets depending on capabilities (particularly in relation to Passavant whose operation is currently global).

In addition, DSI will also be focusing on being part of PPP consortiums which would secure stable annuity income and provide overall operational and financial stability.

OUR SUSTAINABILITY JOURNEY

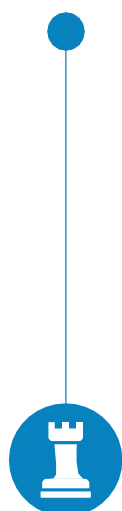
A DYNAMIC APPROACH TO SUSTAINABILITY

DSI has taken a dynamic approach to embedding sustainability in its business model and throughout its operations. We will be proactive in embracing sustainable practices and be at the forefront of innovation in our industry, especially where climate change is concerned. We believe that change is inevitable and that early movers will be rewarded with a competitive edge while those that resist risk being left behind. It makes sound business sense to be ahead of the curve, making incremental changes rather than being forced later on into making a sudden, dramatic, and costly shift in business operations.

DSI's roadmap towards a more sustainable future will include:



Continuously enhancing ESG reporting and monitoring the company's carbon footprint across its entire value chain



Developing a sustainability strategy that will address DSI's strategic priorities in relation to People (shareholders, clients, employees, and society), Planet (climate change and biodiversity) and Prosperity (project portfolio will be progressively tilted towards green projects)



While the company plans to revive its O&G services and turnkey solutions, we will endeavour to balance this out with a greater focus on supporting the transition to renewable energy. More specifically, the company will progressively introduce scenario analysis to compute the sensitivity of its financials in different climate scenarios while also shifting its expertise over the medium- to long-term towards renewable energy.

A primary pillar of DSI's sustainability strategy will be to embed sustainability principles in the governance model. This will involve:

- Designating a 'sustainability champion' within DSI in the short-term with a view to eventually appointing a full-time senior sustainability officer
- Forming a sustainability committee that reports directly to the board of directors
- Ensuring that sustainability is on the agenda at each board meeting
- Ensuring that the committee closely oversees the development of a sustainability strategy while monitoring progress on various sustainability goals and KPI's
- Creating company wide ESG/sustainability awareness around DSI's activities and business goals
- Participating in global, private sector sustainability initiatives such as the UN Global Compact
- Enhancing DSI's alignment with the SDG's and integrating the key material goals as part of the company's business model
- Engaging with the communities in which we are active on climate-related matters

OUR ALIGNMENT WITH THE UN AGENDA 2030

The UN Sustainable Development Goals

The 2030 Agenda for Sustainable Development (2030 Agenda) and its 17 Sustainable Development Goals (SDGs) were adopted by 193 members of the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure peace and prosperity for all people, leaving no one behind. All stakeholders, including global organisations, governments, businesses, civil society, and academia, must play a critical role in achieving the SDGs, which are integrated and indivisible. The private sector can be a catalyst for the economic, social and environmental transformation called for in the 2030 Agenda by delivering economic prosperity, creating jobs, driving innovation and technological advances, providing investment, and participating in multi-stakeholder partnerships.

Our Contribution to the Goals

Using the SDGs as a framework and with the guidance of SDG Compass, a tool developed by the Global Reporting Initiative (GRI), the UN Global Compact, and the World Business Council for Sustainable Development (WBCSD), we have determined which goals DSI has the potential to impact the most.

Goals were assessed in terms of materiality, both to our company objectives and business operations. As part of this report, only the most relevant goals were selected – those that are considered as priorities for the construction sector and for DSI's business strategy. Going forward, we will look to strengthen our commitment towards these goals by implementing KPIs and relevant targets to monitor progress. We will also assess and integrate other goals that DSI can potentially impact, but with a medium to lower significance.



GOAL 6
Clean Water and Sanitisation

Ensure availability and sustainable management of water and sanitation for all

DSI contributes to achieving Goal 6 through Passavant Energy & Environment's expertise in developing water and wastewater treatment plants in Europe, the Middle East and Asia. Using Passavant's proprietary filtration technology, the plants recycle 100% of the treated water, which can then be discharged safely into the environment or used for municipal water systems as well as irrigation. Examples include a 60,000 m³ per day wastewater treatment plant in Gaza that serves around one million inhabitants living in a water-scarce region and a 300,000 m³ per day plant in Vietnam that makes river water safe enough to drink for a district of Ho Chi Min City.



GOAL 9
Industry, Innovation and Infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

DSI contributes to Goal 9 in a number of ways. Historically, the company has a long track record of building resilient infrastructure, most recently in the energy sector and water treatment plants. Passavant is an innovative company whose patented filtration technology is deployed in water treatment plants worldwide, some of which are also equipped with technology to convert biogas (a waste product) into clean energy. Today, our plants contribute to resilient infrastructure in many developing countries. Through our expertise in designing and developing efficient MEP systems, DSI also ensures energy efficiency and sustainability in buildings. Moving forward, innovation and digitalisation will be a key focus of DSI's business strategy.



GOAL 11
Sustainable Cities and Communities

Make cities and human settlements inclusive, safe, resilient and sustainable

DSI contributes to sustainable cities through the incorporation of its designs and patented technologies in buildings and infrastructure. MEP systems are optimised to create more sustainable buildings, using energy-saving technologies such as smart lighting and HVAC systems. Water, wastewater and waste treatment systems provide smart solutions to build more sustainable cities and more resilient communities. DSI has the technical knowhow to expand its renewable project portfolio and contribute to solar-power infrastructure.



GOAL 13
Climate Action

Take urgent action to combat climate change and its impacts

Climate Action is a very important underlying goal for DSI and one that will be integral to the company's business model moving forward. SDG 13 is embedded in our strategic decision-making process and filters through to the way we conduct all our operations and engage with our stakeholders.

WHAT MATTERS THE MOST

Used a dual approach to evaluate and select the ESG topics that are most significant to the company:

a) DSI's Business Model and the Construction Sector

Based on peer benchmarking and an analysis of the construction and engineering sector, our process started by developing a clear understanding of the global trends and sustainability impacts related to our industry. The materiality map of the Sustainability Accounting Standards Board (SASB) allowed us to further incorporate material sustainability topics that are specific to our industry. To that end, we used the SASB 'infrastructure – engineering & construction services' category.

In alignment with our strategic outlook, our post-restructuring priorities, and our operational processes, we then followed a ranking methodology to produce a list of priority topics that are material to DSI's business model and in-line with our industry's main impact on the environment, society, and the economy.

b) DSI's Stakeholders

Engagement with our stakeholders plays an important part in our materiality assessment and is a core element of our strategic priorities. As we are in the process of completing our restructuring plan, we based our inaugural Sustainability Report on internal engagements only while also assessing the Economic and ESG priorities of our external key stakeholders via existing communication channels.

In line with the recommendations of the AA1000 Stakeholder Engagement Standards framework, we applied the criteria of dependency, influence, and interest to identify our key stakeholder groups. The below table lists the key categories along with corresponding existing methods of engagement.

KEY STAKEHOLDER GROUPS



CUSTOMERS

Existing Methods Of Engagement:

- Customer Satisfaction Surveys
- Website, Press Releases and Public Reports
- Marketing Material
- Online Customer Reviews
- Trade Fairs



EMPLOYEES

Existing Methods Of Engagement:

- Employee Satisfaction Surveys
- Performance Reviews and Exit Interviews
- Intranet
- Internal Announcements
- Company Events



BOD & SENIOR EXECUTIVES

Existing Methods Of Engagement:

- Regular Meetings, both in Person and via Virtual Platforms, including BOD's meeting and related committees
- Regular Executive Meetings
- Company Events



SHAREHOLDERS

Existing Methods Of Engagement:

- Annual General Assembly
- Regular Meetings, Both in Person and via Virtual Platforms
- Regular Corporate Regulatory Disclosures



GOVERNMENT / REGULATORY AUTHORITIES (SCA, DFM, FRC, Dubai Courts, FTA)

Existing Methods Of Engagement:

- Direct Engagement through emails and meetings
- Local Forums
- Regular Corporate Regulatory Disclosures



COMMUNITY

Existing Methods Of Engagement:

- Local Initiatives and Volunteering Activities



SUPPLIERS/ SUBCONTRACTORS

Existing Methods Of Engagement:

- Supplier Code of Conduct
- Contractual Relations
- Assessment and Audits



BANKS & CREDITORS

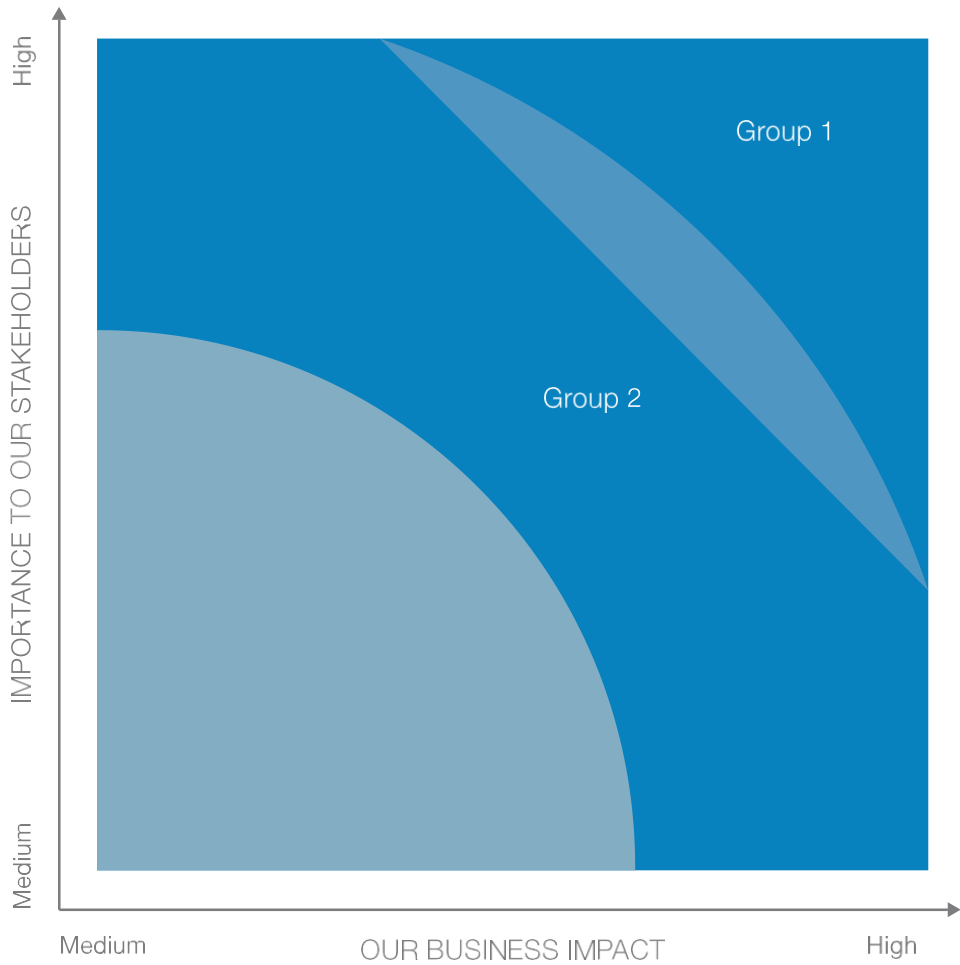
Existing Methods Of Engagement:

- Highly active communication through emails and meetings due to the current restructuring process

The analysis of these engagement channels allowed us to better understand what matters most to our stakeholders and include those material topics as part of our assessment.

Based on the duality approach, a final list of nine material topics was identified and categorised into two groups, presented in the below matrix. These constitute the basis of our report. The different key topics have been included along with the alignment with corresponding GRI and DFM disclosures.

Moving forward, and upon the successful completion of our restructuring plan, we intend to enhance our process and ensure that we directly engage with our stakeholders on specific sustainability topics.



Item	Key Material Topic	Corresponding GRI Disclosure	Corresponding DFM Disclosure
GROUP 1: MOST IMPORTANT			
1	Economic Prosperity	GRI 201 Economic Performance	N/A
2	Occupational Health & Safety	GRI 403 Occupational Health and Safety	S7: Injury Rate S8: Global Health & Safety
GROUP 2: VERY IMPORTANT			
3	Business Ethics and Responsible Behaviour	GRI 205 Anti-Corruption	G1: Board Diversity G2: Board Independence G6: Ethics and Anti-Corruption
4	Environmental Impact	GRI 302 Energy GRI 305 Emissions GRI 306 Effluents	E1: GHG Emissions E2: Emissions Intensity E3: Energy Usage E4: Energy Intensity E5: Energy Mix E6: Water Usage E7: Environmental Operations E8: Environmental Oversight E9: Environmental Oversight E10: Climate Risk Mitigation
5	Innovation and Digitalisation	N/A	N/A
6	Data Safety	N/A	G7: Data Privacy
7	Employee Wellbeing, Diversity, and Inclusion	GRI 401Employment GRI 405 Diversity and Equal Opportunity	S2: Gender Pay Ratio S3: Employee Turnover S4: Gender Diversity S5: Temporary Worker Ratio S6: Non-Discrimination S11: Nationalisation
8	Quality Control	N/A	N/A
9	Procurement	GRI 204 Procurement Practices	G5: Supplier Code of Conduct



OUR ENVIRONMENTAL PRIORITIES

OUR IMPACT TODAY

Our Environmental Focus

At DSI and our subsidiaries, we strive to be an environmentally responsible company and recognise the impact that our activities may have on the environment, people, and communities in which we operate, our customers, our supply chain and broader society. With that comes a responsibility to constantly monitor and assess our environmental impact and to adopt more sustainable solutions and processes wherever possible.

DSI is committed to embedding sustainable development and environmental protection as essential components of our operations and strategy moving forward. Our strategic outlook and business plan will ensure that financial growth is not achieved at the expense of our responsibility towards the environment and society.

DSI is certified ISO 14001:2015, which ensures the organisation has a robust Environmental Management System in place to enhance environmental performance. The system incorporates measurement, monitoring and reporting of environmental impacts and regular audits to ensure compliance and continuous improvement.

Our new Group Sustainability Policy ensures that all of our stakeholders are included in our efforts to minimise our impact on the environment and nearby communities.

In particular, we are committed to:

- Conserving materials and energy by minimising waste production while maximising re-use and recycling
- Avoiding hazardous materials where more eco-friendly alternatives are available
- Minimising the impact of Group activities on surrounding ecosystems

To that end, we have developed relevant policies and implemented appropriate KPIs to help track and guide our progress. Reducing environmental incident occurrence and maintaining high rates of first-time inspection approvals are just two of the many KPIs we have introduced across our projects. We have also started aligning our priorities with relevant SDGs and will start tracking our progress to better integrate sustainability into our everyday activities. Please refer to [page 12](#) for more information on our alignment with the SDGs.

The key focus areas of our Environmental Management System include:



CARBON FOOTPRINT



WASTE MANAGEMENT



WATER USAGE

A Sustainable Workplace

To support our sustainability goals, we have introduced a number of initiatives and programmes in the workplace and are pleased to report significant progress on these:






1. Paperless Environment

The initiative launched in 2020 to automate the document archiving process to limit the need to print and cut back on paper waste. Processes introduced to achieve this include: reusing single-sided printed paper; using erasable boards; avoiding printing with banners or cover pages; and using electronic signatures.

This initiative resulted in a 38% saving in paper usage between December 2021 and December 2022. The result and impact created during the same period are presented below.



RESULTING IMPACT FROM 2020 - 2022

	7.5* TREES SAVED <small>*The methodology does not include the forest residues left behind during pulpwood harvest in the forests</small>
	ENERGY SAVED WORTH 9.4 RESIDENTIAL REFRIGERATORS/ YEAR
	2,527 KG of CO2 EQUIV. SAVED, EQUIVALENT TO 0.5 CAR/YEAR
	6,680 GALLONS of WATER SAVED, EQUIVALENT TO 4.8 CLOTHES WASHERS/YEAR
	165 KG OF SOLID WASTE SAVED, OR 83 PEOPLE GENERATING SOLID WASTE/DAY

The initiative has many benefits: (1) Reduce paper consumption at the workplace and hence decrease our environmental impact (2) cost savings from a reduction in the purchasing of paper, printers, and ink (3) creating awareness in the workplace and strengthening our environmental stewardship.

2. Energy Reduction Programme

We reduced overall electricity consumption at our office by 66% compared to previous years by introducing a series of simple measures. These included: instructing office workers and camp residents to turn off electrical equipment when not in use; setting appliances such as computers, monitors and copiers on sleep mode when not in use; substituting regular incandescent light bulbs with fluorescent tube lights; and setting room temperatures at 25 degrees Celsius.

Our Carbon Footprint and Energy Management

1. Our Energy Re-Use System

DSI contributes to a more sustainable and cleaner planet through its subsidiary, Passavant Energy & Environment (PE&E) which has developed groundbreaking technologies and processes in municipal wastewater, sludge, water and industrial wastewater treatment. In addition to the environmental benefits of Water Re-Use, Passavant’s Energy Re-Use concept captures biogas produced as a by-product of the wastewater treatment process and recycles it into a biogas cogeneration (CHP) plant to produce electricity and heat (hot water or steam).

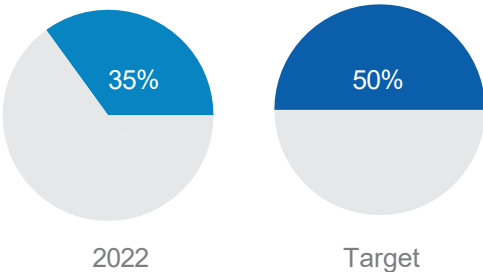
The electricity can be used to power the surrounding equipment or supplied to the national grid, maximising the efficiency of the wastewater treatment plant and producing green energy from the biogas. CHP maximises the fuel and converts it into electricity with 35% efficiency and into heat with 50% efficiency.

Additional benefits include:

- No external heat supply needed
- Protection of natural resources by utilisation of the produced biogas
- Reduction of CO² emissions
- Production of valuable, homogenous, nutrient rich fertiliser
- Reduction of waste to landfill
- Rendering of waste gas as harmless

The share of Passavant’s projects using the Energy Re-Use technology increased from 25% in 2019 to 35% in 2022 with a target of eventually reaching 50%.

Percentage of Projects applying Energy Re-Use System



2. GHG Emissions and Energy Consumption

Our 2020 Sustainability Report inaugurates our GHG emissions calculation, which is now an integral part of our reporting process and will be regularly monitored and managed.

The GHG emissions calculation has been done in accordance with the GHG Protocol (Corporate Standard). The organizational boundary has been set in agreement with the “control approach”, through which 100% of the GHG emissions from operations over which we have full control are accounted for.

As per our reporting boundary, the data of all our active subsidiaries and their respective branches has been accounted for.

While our inaugural process accounts solely for Scope 1 and Scope 2 emissions, we aim to gradually provide elements of our Scope 3 moving forward.

Total Energy Consumption (DSI and all subsidiaries, incl. PE&E)

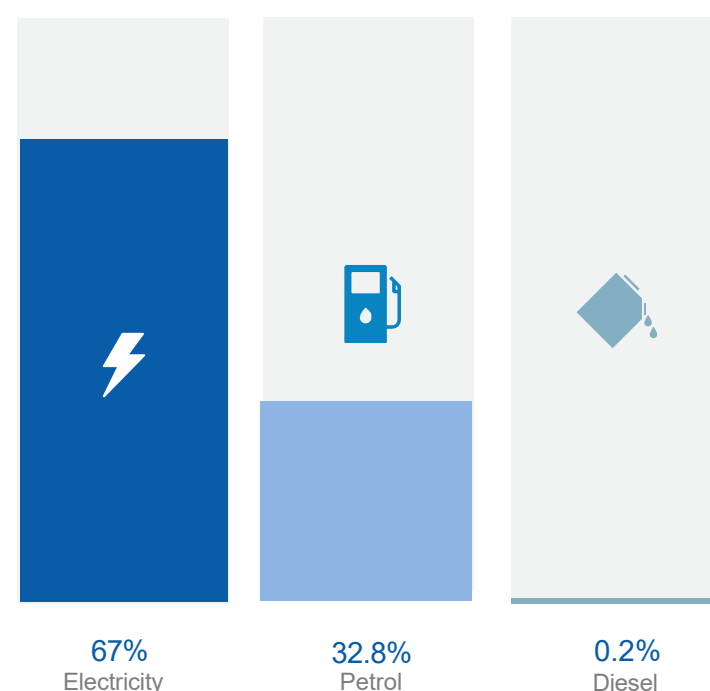
Energy Consumption (TJ)			2021	2022
Energy Consumption	Fuel Consumption	Petrol	1.79	0.77
		Diesel	0.29	0.003
	Electric Consumption		4.70	1.568
Total Fuel Consumption			2.08	0.773
Total Electricity Consumption			4.70	1.568
Total Energy Consumption			6.78	2.341

Energy Intensity Against Revenue (MJ/AED Thousand)		2021	2022
Direct Energy Intensity		14.35	9.54
Indirect Energy Intensity		32.43	19.35
Total Energy Intensity		46.78	28.89

GHG Emissions (DSI and all subsidiaries, incl. PE&E)

GHG Emissions (MT CO ₂ e)	2021	2022
Direct (Scope 1)	127.46	47.37
Indirect (Scope 2)	748.70	195.74
Total	876.16	243.11

GHG Emissions Intensity Against Revenue (Kg Co ₂ e/AED Thousand)	2021	2022
Direct Emissions Intensity (Scope 1)	0.88	0.58
Indirect Emissions Intensity (Scope 2)	5.167	2.42
Total	6.047	3.00

2022 Energy Mix (DSI and all subsidiaries, incl. PE&E)Waste Management

Effective waste management forms an integral part of our Environmental Management System and is essential to our business operations. In alignment with ISO 14001 requirements, current legislation and company policies, we have developed the necessary procedures and policies to achieve efficient waste management across all our project sites.

The HSE management team is responsible for implementing our Waste Management Procedure and monitoring construction activities to ensure compliance. The procedure is applicable to all DSI employees and sub-contractors.

In accordance with best environmental operating practices, our waste management process follows a four-step approach:

- 1.Reduction:** Waste generation shall be reduced primarily at source through suitable operating practices rather than managing at later stages
- 2.Reuse, Recycle and Recovery:** Where waste generation is unavoidable, attempts are made to reuse, recycle or recover as much of it as possible
- 3. Treatment:** Treatment shall only be considered after all reuse, recycle and recovery options have been exhausted
- 4. Disposal:** Disposal is a last resort and should be confined to designated and approved areas

Prior to the disposal of any waste material, waste segregation shall be practiced in accordance with the type of waste and hazard classification.

All personnel shall be briefed on the contents of our Waste Management Procedure through HSE awareness meetings and site induction.

The table below shows the total amount of waste generated from our MEP & Passavant operations and the main types of waste produced at our sites. The significant reductions witnessed in 2021 and 2022 are mainly due to a slowdown in operations caused by the ongoing restructuring. However, once this process is complete, we will ensure that proper KPIs and targets are in place and will strive to reduce our environmental impact.

	Total Weight of Waste Generated, exc Passavant (approx. in MT)	
	Non-Hazardous Weight	Hazardous Weight
2021	7,167.00	1.84
2022	6,874.00	0.68

	Paper/Cardboard	Aluminum	Used Filters and Oily Waste
2021	6.58 bin	0.31 bin	1.72 bin
2022	6.40 bin	0.20 bin	0.90 bin

Water Usage

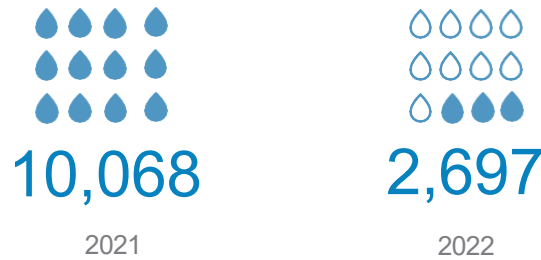
As an engineering and construction company that often operates in water-scarce regions of the world, we have a responsibility to limit water stress through effective and sustainable water management systems.

1. Water Consumption

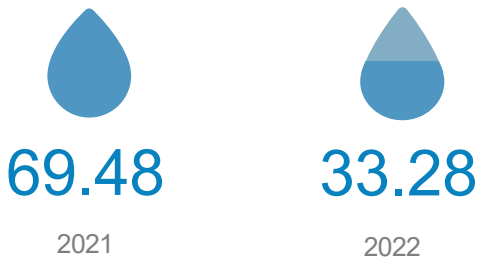
Responsible water consumption is a key part of this process. We strive to raise awareness among our staff of the importance of water conservation at our offices and on site. We will look into integrating efficient water management as part of our environmental strategy through the introduction of KPIs and targets to ensure monitoring and reduction of water usage. Compared to 2021, our water consumption was reduced by 73% in 2022. However, this was mainly caused by the COVID-19 pandemic and a slowdown in our operations.

Water Consumption (DSI and all subsidiaries, incl. PE&E)

Total Water Consumption in m³



Water Consumption per Revenue in m³/AED million



2. Water Re-Use Technologies

Today, water scarcity is a growing concern in many parts of the world and the challenge is being exacerbated by climate change. Scarcity may be caused by physical shortages or by inadequate infrastructure. Through Passavant Energy & Environment's Water Re-Use technologies, we play a crucial role in finding solutions to water challenges in countries experiencing scarcity or difficult access to water.

To minimise water consumption at an industrial site, for example, 100% reuse of the treated wastewater can be achieved by building a "Zero Liquid Discharge" (ZLD) wastewater treatment plant where 40% of the treated wastewater can be recycled back to the processing facilities for reuse and 60% of the treated wastewater is used for irrigation of green areas. The addition of a rainwater harvesting system boosts the capacity of the site to retain and absorb rainwater.

Advanced technologies, including Membranes and Tertiary Treatment, can also lead to substantial water re-use. Passavant has not only incorporated tertiary treatment systems in its solutions, but worked with technology providers to enhance and optimise performance.

Benefits include:

- Zero Liquid Discharge as a solution for projects in countries with water scarcity
- Wastewater reuse reduces water pollution discharges and protects water resources
- Expensive seawater desalination can be avoided by re-introducing treated wastewater into the system
- Wastewater can be treated and re-used for irrigation or sanitary facilities
- Protecting water, a valuable resource



Passavant Case Studies

a) Solving Gaza's Water Crisis

The population of Gaza in Palestine depends almost exclusively on groundwater reserves for drinking water supply that is under severe pressure due to a combination of overuse and falling precipitation levels due to climate change.

Until recently, almost 100,000 m³ per day of untreated wastewater flowed into the ground or the sea, polluting the environment and the groundwater. Gaza was in urgent need of a new wastewater treatment plant to help address the twin problems of water scarcity and prevent pollution.

In April 2021, a new wastewater treatment plant in the town of Bureij began treating the wastewater produced by 11 communities with around one million inhabitants, significantly improving resource protection and water supply. The 60,000 m³ per day Bureij WWTP is also self-sufficient in energy thanks to a biogas plant and a solar power plant that were built on the site. In fact, the biogas and solar power plant produce more energy than the treatment plant requires, resulting in a surplus of 5.301 kWh/d, providing critical energy for the local population.

Passavant Energy & Environment was responsible for the process design, procurement and transport of process related electro-mechanical equipment, supervision of installation, commissioning and operation of the plant for 2 years.

b) Providing Drinking Water for a City of 9 Million

The Thu Duc Water Supply Plant – Phase III, with a capacity to produce 300,000 m³ per day of clean water, supports the huge demand for drinking water in Ho Chi Minh City, Vietnam's largest urban area with a population of 9 million.

Passavant Energy & Environment was contracted to provide turnkey design, construction, mechanical and electrical works including commissioning and trial operation of the water treatment plant and also provided its patented Turbo-LME technology for the facility.

The plant treats water from the Dong Nai river and provides potable quality water to the people living in the district. Passavant also constructed a river water intake pumping station and pressure main pipes to supply feed water to the facility which became operational in 2017.



Wastewater Treatment Plant in Gaza



Commissioning of the plant in December 2020

WHAT'S NEXT

Moving forward, environmental stewardship will be an integral part of the company's strategy and will be incorporated in everything we do post-restructuring. The focus areas will be:

- To further enhance our GHG computation to include Scope 3 emissions
- Develop a clear environmental strategy and implementation plan with KPIs and targets to monitor progress

Type of activities under consideration include:

- Take further steps to optimise energy usage and initiate a step-by-step plan to reduce emissions
- Further explore how we can develop innovative solutions to global challenges, in particular, water supply and energy reuse
- Expand our renewable project portfolio, particularly solar-related projects, and use our engineering expertise to contribute to a more sustainable world
- Optimise our waste management system and strive for increased circularity to fully minimise discharges and waste generated by our activities
- Integrate effective and smarter designs to provide a more accurate and efficient assessment of the resources needed to reduce our impact on the environment

OUR PEOPLE

EMPLOYEE WELLBEING

As a market leader operating in a labor-intensive skills-based industry, we recognize human capital as the essence of our business. Managing the wellbeing of all of our employees is always at the forefront of our thinking and will be essential to ensuring the long-term success of the company as we look to emerge from restructuring as a stronger, more resilient business. Recruiting people with the right blend of experience and skills in an industry where competition for qualified workers is stiff, will also be key to driving growth. The rebirth of DSI will come with a robust framework for people management, that priorities employee engagement, inclusion, training and development.

Employment

Working conditions in the jurisdictions in which we mainly operate can often be challenging for construction workers due to the physical nature of the work combined with high average daily temperatures during much of the year. It is our duty to ensure we make life as comfortable as possible for workers by managing workloads, providing quality equipment, and monitoring hydration levels.

The nature of the construction sector means DSI often hires workers on a project-basis. In 2022, 1% of our total workforce, were hired on temporary contracts while 1% were also employed on a part-time basis. We are committed to providing the same working conditions to all our employees, whether full-time, temporary, or part-time.

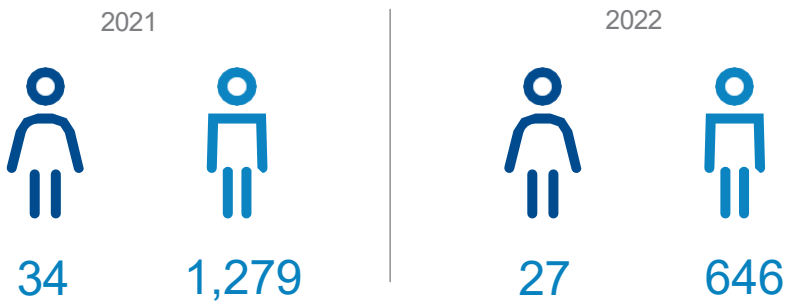
Our workforce has shrunk considerably since we scaled back our civil activities, disposed of important entities, and entered the restructuring phase in 2018 while COVID-19 has also contributed to a number of employees leaving the company. Nevertheless, during this period we made a series of important new hires in order to ensure we fulfilled all of our obligations. In 2022, a total of 24 employees joined the company, of which 46% were between the ages of 30 to 50 years old.

Post-restructuring, we expect to carry out a recruitment drive to build a team capable of taking advantage of opportunities in the market and moving the company forward. We will implement a robust employment strategy with (1) the processes in place to hire and retain the best talent, (2) a competitive and attractive compensation scheme, and (3) continuous training and development opportunities for all our employees.

We will revive employee satisfaction procedures and put in place KPIs and targets to monitor progress. One important KPI will be the turnover rate. Today, a range of benefits and incentives are offered to both permanent and temporary employees including, but not limited to, healthcare coverage, parental leave, retirement provision (for UAE nationals) and stock ownership.

Year	DSI Abu Dhabi	DSI Kuwait	DSI Engineering	Passavant	TOTAL
2021	601	61	517	151	1330
2022	220	45	291	123	679

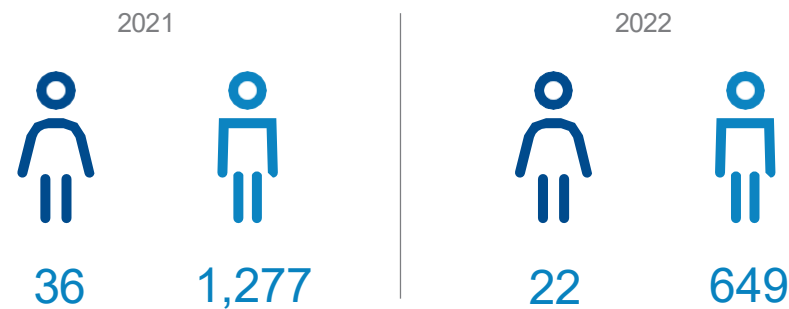
Permanent Contract



Temporary Contract



Full-Time



Part-Time



Total New Hires

	Below 30 years old		Between 30-50 years old		Over 50 years old	
Year	Total Number	Total Percentage	Total Number	Total Percentage	Total Number	Total Percentage
2021	2	12.5%	12	75%	2	12.5%
2022	11	46%	11	46%	2	8%

Diversity and Inclusion

With activities spanning a wide geographical area, and with over 18 nationalities currently employed by the company, our workforce comprises a diverse mix of cultures. We believe that embracing and fostering an inclusive and harmonious working environment is key to successful business operations.

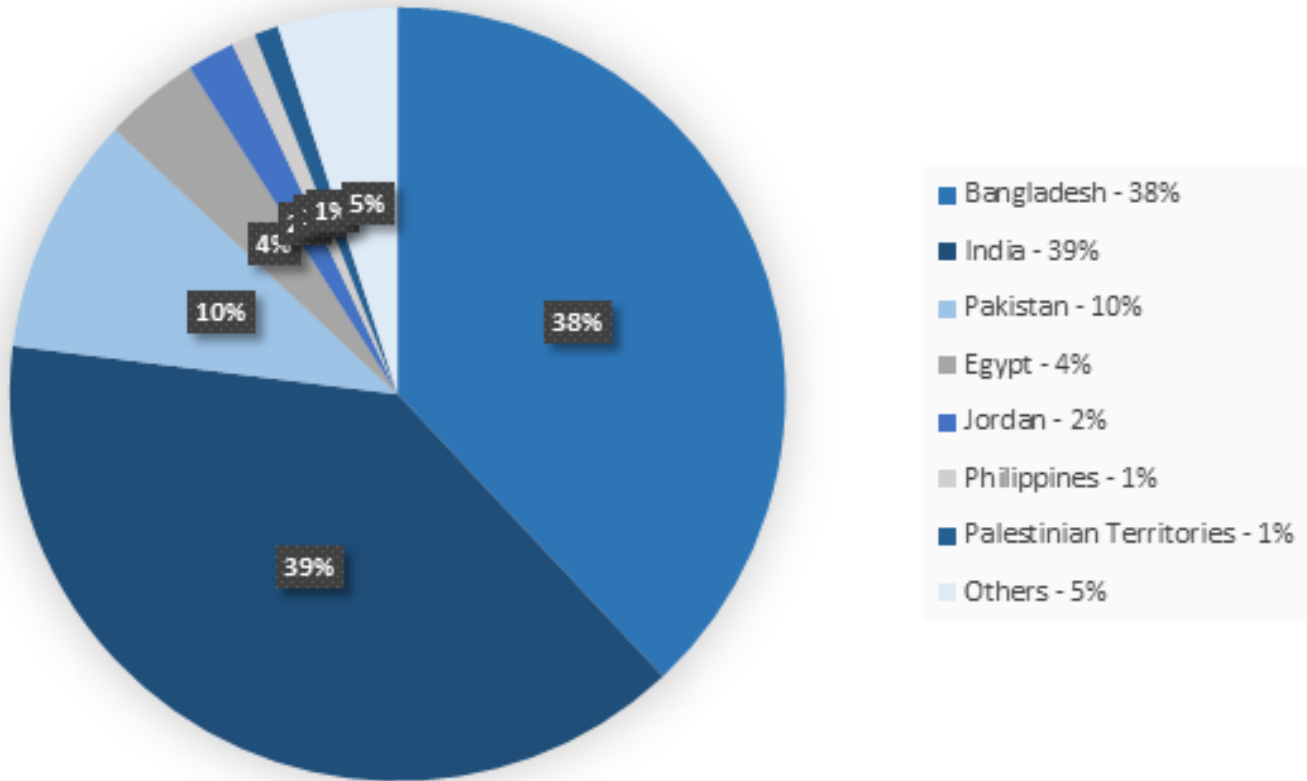
18 Nationalities

in our UAE and Kuwait subsidiaries

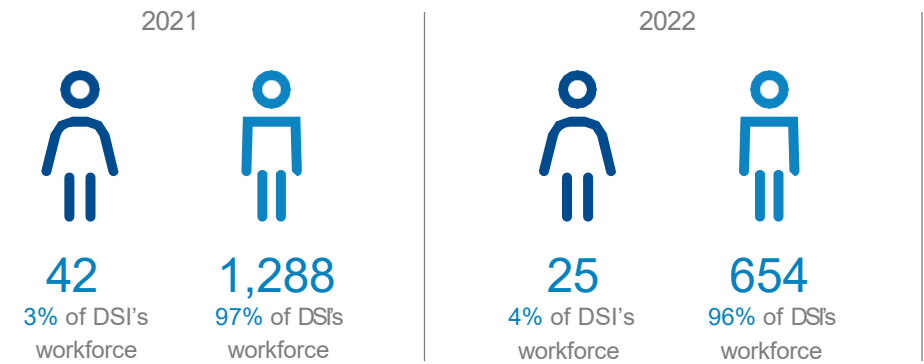
12 Nationalities

in Passavant Energy & Environment

Workforce Overview E.g. DSI UAE & Kuwait subsidiaries in 2022



Due to the nature of the construction sector, DSI's workforce is predominantly male, especially labourers, which constitute by far the largest category of employees. We strive to promote female representation across all workforce categories and encourage women to apply to all open positions.



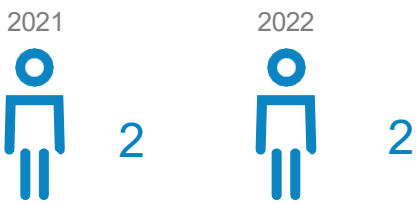
Governance Body

Though there are currently no women serving on the Governance body, which comprises the board of directors, and all committees directly reporting to the board, the company plans to redress this imbalance post-restructuring by having at least one female representative.

The Code of Business Conduct and Ethics represents the company's core values and ensures an inclusive, non-discriminatory environment for all employees. Once the restructuring is complete, we will organise awareness sessions to promote greater female participation in the construction sector, especially amongst engineers, and introduce KPIs and targets to ensure we are monitoring progress and improving performance in this area.

Emiratization

Currently, the company employs two Emiratis, all in mid-level positions which represent 3% of all mid-level positions. Post-restructuring, there will be a clear strategy in place to expand the Emirati workforce in line with the requirements of the UAE Ministry of Human Resources & Emiratization (MOHRE).



Year	Mid-Level	% of total mid-level positions	Senior-to-Executive Level	% of total senior-to-executive level positions
2021	2	3%	0	0%
2022	2	3%	0	0%

SAFETY FOR ALL

Managing the inherent health and safety risks of on-site operations is critical to the success and reputation of any company operating in the construction sector. DSI operates according to the highest standards of occupational health and safety. We are committed to eliminating workplace injury and illness to the greatest extent possible and to ensuring that our employees, sub-contractors and suppliers can go to work each day feeling confident they are safe.

Our risk management procedures ensure the right processes are in place to identify and manage work-related hazards and in turn minimise incidents, damage and losses. A hierarchy of control approach is implemented for the elimination and reduction of all work-related risks.

Each and every task is completed in compliance with strict protocols enforced by the QHSE department, which is responsible for keeping up to date with regulations and applicable international ISO certifications. DSI is ISO 45001 certified. As part of our Integrated Management System Manual, and in compliance with the requirements of our ISO certifications, we have developed the necessary QHSE procedures and processes to guide employees and instill a strong safety culture throughout the company.

The DSI Safety, Health & Environmental Policy provides the foundation that underpins all our on-site activities. We conduct regular audits and routine inspections to ensure compliance and we constantly review and improve our procedures. We encourage employees to participate in the development, implementation and evaluation of the OH&S management system, taking all suggestions for improvement into consideration.

Mandatory induction and training sessions are routinely conducted for all employees, supervisors, visitors, and sub-contractors on site. These ensure that employees are able to carry out their responsibilities effectively, efficiently and competently.

Different training course plans are offered:

- Induction training: Every person, without exception, visiting or working on site must attend an induction training which covers the basic HSE rules of being on site.
- Tool box talks: Tool box talks are delivered at least once per week throughout the project lifecycle covering HSE information relevant to specific on-site activities.
- Basic Training: Personnel working permanently on site and “in the field” (as opposed to office workers) receive Basic Training to ensure they can competently carry out their duties.
- Position Training: Position Training is provided to personnel identified as needing to carry out special tasks.
- Specialised Task Specific OSH Training: Specialised training covering a wide range of subject areas such as ESG risks and controls.
- Refresher Training: HSE/Training staff identify the types of refresher training. It will be the responsibility of the HSE Trainer/Auditor to develop a schedule for all field personnel.

Recent training sessions have covered excavation safety procedures, lifting/rigging safety procedures, firefighting and emergency response.

Post-restructuring, we will continue to comply with the latest standards and regulations while constantly seeking to strengthen our systems and procedures to ensure consistency and reliability across all project sites.

QHSE Data for all Employees (DSI and all subsidiaries, excl. PE&E)

Year	Number of Fatalities	Number of Lost Time Injuries	Number of Work Days Lost Due to Injury	Number of Other Occupational Injuries	Number of High Potential Incidents	Number of Near Miss Incidents	Number of Hours Worked
2021	0	1	0	0	0	0	1,419,750
2022	0	2	0	0	0	0	625,547

Rates have been calculated on 1,000,000 hours worked

QHSE Data for all Employees (PE&E)

Year	Number of Fatalities	Loss of Incident > 3 days	First Aid Cases	Medical Treatment Non Accident Cases	Number of High Potential Incidents	Number of Near Miss Incidents	Number of Hours Worked
2021	0	0	0	0	0	0	579,420
2022	0	0	0	0	0	0	334,400



A PROSPEROUS AND SMART FUTURE

ECONOMIC PROSPERITY

(GRI 201-1)

Sustainable development calls for the creation of economic prosperity in a way that does not compromise the ability of future generations to meet their own needs. Sustainability means doing away with short-term thinking and laying the foundations for a fairer and more inclusive global economy that delivers benefits for people and the planet. Only when economic growth takes place in harmony with responsible environmental stewardship can it be truly sustainable over the longer term and result in healthier societies.

The GRI's Economic Performance Standard (GRI 201) underlines how a company generates economic value both for itself as well as its various stakeholders. The company generates economic value through its revenues and distributes some of that value to stakeholders in the form of operating costs, employee wages & benefits, payments to providers of capital, and payment to government and community investments. What's left over after distribution is the value retained by the company.

Looking beyond the company's financial restructuring, DSI plans to deliver sustainable growth by focusing on core sectors to generate consistent revenue streams while managing its ESG risks, allowing for sustainable prosperity and the creation of stakeholder value.

This approach is in line with the general shift in recent years towards a focus on creating long-term value for all stakeholders, and society at large, rather than purely generating short-term profit for shareholders. Moving forward, DSI intends to adopt this mindset and align itself more closely with the interests of all stakeholders for the wider benefit of the economy.

OUR COMMITMENT TO QUALITY

(GRI 102-9, GRI 102-11, GRI 204-1, G5)

Quality Management System

Quality management is a top priority at DSI where we strive to always deliver over and above our client's expectations. Consistent execution of projects to the highest standards of quality is crucial to safeguarding our reputation in the market and maintaining the trust of our clients. This will be a particular priority as we emerge from the restructuring process and re-enter the market to bid for new contracts. We believe the long-term wellbeing of the company depends not only on meeting our contractual obligations but also on the implied needs of our clients. To this end, a dedicated team of engineers, managers, and inspectors oversees and monitors quality assurance and control of all activities.

It is vital to maintain frequent communication with clients, which can be done through a number of channels. Conducting regular customer satisfaction surveys, for example, enables us to obtain valuable feedback which is shared with the Quality team and all relevant internal departments. This important practice ensures we continuously assess our performance, can improve our service when needed, and execute projects more efficiently and effectively.

Delivering consistent performance depends on having the right blend of quality assurance policies, processes, and procedures in place. DSI is ISO 9001: 2015 certified, which sets out the company's criteria for a Quality Management System that details the processes and procedures required for delivering the best customer service.

The company's QHSE Policy Statement ensures the commitment of all subsidiaries and employees to the highest quality standards. More specifically, we are committed to:

- Design, develop, build and maintain projects of the highest standards of quality for our clients
- Train, develop and equip all staff with the tools and skills needed to perform to the highest level
- Continually improve processes and systems to deliver optimum results

DSI's Integrated Management System Manual outlines the company's quality control processes and ensures their consistent application throughout the organisation. Strict criteria and methods governing effective operation and control of these procedures are included in the manual. An example of this is the mandatory Inspection Test Plan (ITP) which is conducted after each and every main task in order to maintain quality control across all ongoing projects. Procedures to achieve planned outcomes and make continual improvements are also included. The resources required to implement and maintain the effectiveness of the IMS and enhance customer satisfaction are:

- People: DSI Management is responsible for ensuring that the workforce is competent, well-trained and skilled enough to perform their tasks.
- Infrastructure: Management is also responsible for providing the following infrastructure to achieve quality:
 - Buildings, workspaces and associated assets
 - Tools, process equipment, hardware and information systems (software) and Enterprise Resource Planning (ERP)
 - Support services such as transportation and communication channels

Documented procedures ensure that all departments and project sites are regularly audited and that the requirements of the IMS manual are being met. Post-restructuring, we will also re-establish IMS audits by independent and training auditors.

Procurement Practices

DSI strives to build strong, long-term partnerships with all its suppliers. As a responsible and sustainable company, we prioritize partnerships with local suppliers wherever possible, allowing us to support local economic development, resilience, and value creation. In 2022, 3.5% of our suppliers were local. The impact is due to slow-down in operations and focus on the restructuring plan.

Our supplier management system follows best practices and contains relevant processes and procedures to ensure transparent and effective procurement. We consider cost, technical expertise, quality, and safety performance as the main criteria for selecting local suppliers.

Responsible procurement practices dictate that all major suppliers must sign the Supplier's Code of Conduct, committing them to adhere by DSI's code of conduct and HSE standards. Induction and training are delivered to ensure alignment from the beginning.

Finally, we conduct frequent assessments and audits to monitor and evaluate the performance of suppliers. The Supplier/Subcontractors selection & Evaluation procedure guides the selection, evaluation, approval and monitoring of suppliers and subcontractors at DSI and all its subsidiaries.

INNOVATION & DIGITALISATION

(G7)

The world is in the midst of a technological revolution that is having a profound effect on every aspect of life and work. Innovation and digitalisation are at the heart of this rapid change. DSI is exploring ways to harness digital technologies to transform our business, particularly around the gathering and processing of data to enhance business operations and improve customer service. We are also considering how new technologies could enable the company to build on its existing expertise and diversify into new sectors in the future.

The IT department plays a key role in equipping the company with the technology to meet current as well as future challenges and opportunities. We have allocated a budget to upgrade IT systems post-restructuring, starting with a fully integrated Enterprise Resource Planning (ERP) system to manage business processes and ensure coordination between departments. We have partnered with an industry intelligence platform to support decision-making by ensuring we are always up-to-date with the latest developments in the market. We are upgrading our intranet, which supports communication with and between employees across all geographies, to integrate more advanced tools and to include all the company's policies and procedures.

Security of both physical and digital assets is a top priority for DSI and the company has robust IT systems and data protection policies in place to manage this. We will renew our ISO 27001 (Information Security Management) certification once the restructuring is complete. In the meantime, our internal audit system ensures that relevant policies and procedures are in place and enforced consistently. Processes ensure on-site protection of all files and documents with back-up systems to prevent data loss. This includes shadow copying (back-up of all data after working hours), back-up on both on-site servers and on the cloud, in addition to disaster recovery in a separate location. A sonic firewall monitors and filters incoming and outgoing online data traffic.

Other innovations and initiatives by the IT department include:

- Physical data storage areas are monitored with CCTV cameras connected via mobile phones to the relevant department.
- Facial recognition technology manages access to office buildings and monitors the attendance of employees.
- IT systems are key to the company's initiative to go paperless (please refer to [page 16](#) to view the impact of this initiative and the results achieved).

The IT department is exploring how Integrated Management software can enhance their ERP to better integrate business processes in real-time and across offices, project sites and regions.

ETHICAL RESPONSIBILITY

OUR CORPORATE GOVERNANCE

Corporate governance is a shared stakeholder responsibility. It is a system by which companies are effectively controlled and one that is responsible for embedding accountability and transparency across the organization.

The principal role of shareholders in the corporate governance process is to elect the company’s directors and auditors. The Board of Directors is then responsible for applying governance and for directing management to carry out their duties.

A sustainable business must have a robust corporate governance system which provides assurance that accountability and transparency are integral to the corporate culture. The board must ensure that the company is engaging with all stakeholders and that key stakeholder value creation is at the heart of the company’s purpose.

DSI is committed to the highest standards of corporate governance which integrates ethics, corporate integrity, and best practices. Transparency, fairness, disclosure, and accountability are values that are central to the ethos of the company, Board of Directors, senior management, and employees.

The corporate governance framework follows the guidelines set by the Securities & Commodities Authority (SCA), DFM, and the Commercial Companies Law No 2 of 2015 and its amendments related to commercial companies. In addition, DSI is committed to implementing the decision of the Chairman of the Securities & Commodities Authority No. (3/RM) of 2020.

In tandem with the restructuring plan, we have prioritised the development of a robust corporate governance structure. The current board is comprised of seven experienced, independent individuals, who are qualified to lead the company through its restructuring plan and onwards to revive its core business segments.

There are currently three committees that report to the board, and these are the Audit Committee, the Nomination & Remuneration committee, and the Restructuring Committee. Upon completion of the restructuring plan, and once the company’s shares are again being traded on the DFM, we will establish a follow-up committee of insiders’ transactions.

While there is presently one female presence at the board or committee levels, The table below lists the number of board and committee meetings held and the level of attendance.

Corporate Governance Body	Number of Meetings 2022	Level of Attendance by Committee/Board Members
Board of Directors	5	4 meetings - 100% 1 meeting - 85%
Audit Committee	4	100%
Nomination & Remuneration Committee	1	100%

More details about DSI’s corporate governance structure are available in the company’s [2022 Corporate Governance Report](#).

RISK MANAGEMENT AND INTERNAL CONTROL

DSI is committed to the highest standards of business ethics, professionalism, and corporate integrity and to acting in strict compliance with applicable laws at all times. Transparency, fairness, disclosure, and accountability are central to the ethos of the company.

Our Code of Business Conduct and Ethics includes policies and procedures governing ethical conduct which apply to all employees. Such policies and practices cover “Conflict of Interest”, “Acceptance of Gifts and Entertainment”, and “Corporate Opportunities”, among other important topics. The Code applies to all employees, including officers and directors of DSI as well as all subsidiaries, divisions, and businesses wholly or substantially owned or controlled by DSI, including, but not limited to, joint ventures.

Enforcing the Code of Business Conduct and Ethics is something the company takes extremely seriously in light of the accusations of financial impropriety against the previous management, and which are currently being investigated by the designated UAE authorities. The company is engaged in civil and criminal cases against the ex-major shareholder, former CEO and vice-chairman, and others.

The current Board of Directors and senior management acknowledge their responsibility to instill ethics, accountability, and compliance at the core of the company and to re-establish a culture of honesty and trust. To that end, DSI will ensure that all current and future employees (post-restructuring), including the CEO and senior management are carefully interviewed and undergo detailed background checks before being hired. Upon joining they will also be required to sign the Code of Business Conduct and Ethics to ensure they fully understand their responsibilities and commitment. We intend to update all policies and procedures related to business ethics and compliance.

DSI will maintain an open-door policy and encourage employees to report suspected violations of the Code. The company has put in place a hotline and an email address for any person who wants to report anonymously and in strict confidence.

ETHICS AND COMPLIANCE

New global challenges and macro trends impacting the construction and engineering sector have given rise to new risks and opportunities. Moving forward, DSI will equip itself with a strong Risk Management Framework to grow the business while managing challenges and mitigating risks in a structured and controlled manner.

Amid the ongoing restructuring process, the Board of Directors acknowledges its responsibility to re-establish an effective and robust Internal Control System to ensure efficient and effective risk management. The Board anticipates strengthening the team with new recruits as soon as possible upon completion of the restructuring.

The Board is committed to deploying the best risk management practices and internal control mechanisms to achieve the company's objectives. The Risk Management Framework will address risk management both at the project and enterprise level and will include procedures for business continuity management.

APPENDIX

SUSTAINABILTY DATA SHEET

ENVIRONMENTAL DATA

DSI PJSC and Subsidiaries, excl. PE&E

Energy Consumption (TJ)

			2021	2022
Energy Consumption	Fuel Consumption	Petrol	1.79	0.77
		Diesel	0.29	-
	Electricity Consumption		4.56	1.43
Total Fuel Consumption			2.08	0.77
Total Electricity Consumption			4.56	1.43
Total Energy Consumption			6.64	2.20

Energy Intensity Against Revenue (MJ/AED Thousand)

	2021	2022
Direct Energy Intensity	32.11	34.63
Indirect Energy Intensity	70.41	64.32
Total Energy Intensity	102.52	98.68

GHG Emissions (MT CO2e)

	2021	2022
Direct (Scope 1)	127.32	47.13
Indirect (Scope 2)	714.67	162.86
Total	841.99	209.99

GHG Emissions Intensity Against Revenue (kg Co2e/ AED Thousand)

	2021	2022
Direct Emissions Intensity (Scope 1)	1.96	2.12
Indirect Emissions Intensity (Scope 2)	11.03	7.32
Total	12.99	9.44

Water Consumption

	2021	2022
Total Water Consumption in m3	9,868	2,497
Water Consumption per Revenue in m3/AED million	152.38	112.32

Waste Generation (MT)

	Non-Hazardous Weight	Hazardous Weight
2021	1,878.00	1.84
2022	1,135.00	0.68

	Paper/Cardboard	Aluminum	Used Filters and Oily Waste
2021	0.580	0.310	1.720
2022	0.40	0.20	0.9

Passavant Energy & Environment (PE&E)

Energy Consumption (GJ)

			2021	2022
Energy Consumption	Fuel Consumption	Petrol	-	-
		Diesel	1.97	3.36
	Electricity Consumption		142.93	138.10
Total Fuel Consumption			1.97	3.36
Total Electricity Consumption			142.93	138.10
Total Energy Consumption			144.9	141.46

Energy Intensity Against Revenue (MJ/AED Thousand)

	2021	2022
Direct Energy Intensity	0.02	0.06
Indirect Energy Intensity	1.78	2.32
Total Energy Intensity	1.80	2.38

GHG Emissions in MT CO2e

	2021	2022
Direct (Scope 1)	0.14	0.24
Indirect (Scope 2)	34.03	32.88
Total	34.17	33.12

GHG Emissions Intensity Against Revenue (kg Co2e/ AED Thousand)

	2021	2022
Direct Emissions Intensity (Scope 1)	0.001	0.004
Indirect Emissions Intensity (Scope 2)	0.43	0.55
Total	0.431	0.554

Water Consumption

	2021	2022
Total Water Consumption in m3	200	200
Water Consumption per Revenue in m3/AED million	2.50	3.35

DSI PJSC and Subsidiaries

Energy Consumption (TJ)

			2021	2022
Energy Consumption	Fuel Consumption	Petrol	1.79	0.77
		Diesel	0.29	0.003
	Electricity Consumption		4.70	1.568
Total Fuel Consumption			2.08	0.773
Total Electricity Consumption			4.70	1.568
Total Energy Consumption			6.78	2.341

Energy Intensity Against Revenue (MJ/AED Thousand)

	2021	2022
Direct Energy Intensity	14.35	9.54
Indirect Energy Intensity	32.43	19.35
Total Energy Intensity	46.78	28.89

GHG Emissions in MT CO2e

	2021	2022
Direct (Scope 1)	127.46	47.37
Indirect (Scope 2)	748.7	195.74
Total	876.16	243.11

GHG Emissions Intensity Against Revenue (kg Co2e/ AED Thousand)

	2021	2022
Direct Emissions Intensity (Scope 1)	0.88	0.58
Indirect Emissions Intensity (Scope 2)	5.167	2.42
Total	6.047	3.00

Water Consumption

	2021	2022
Total Water Consumption in m3	10,068	2,697
Water Consumption per Revenue in m3/AED million	69.48	33.28

HR DATA

DSI PJSC and Subsidiaries, excl. PE&E

Total Workforce

	DSI Abu Dhabi	DSI Kuwait	DSI Engineering	Total
2021	601	61	517	1179
2022	220	45	291	556

	Permanent Contract		Temporary Contract	
	Female	Male	Female	Male
2021	21	1,150	0	8
2022	16	539	0	1

	Permanent Contract		Temporary Contract	
	UAE	Kuwait	UAE	Kuwait
2021	1,118	53	0	8
2022	511	44	0	1

	Full-Time		Part-Time	
	Female	Male	Female	Male
2021	21	1,150	0	8
2022	16	539	0	1

Diversity & Inclusion

	Governance Body	
	Female	Male
2021	14%	86%
2022	0%	100%

	Governance Body		
	Below 30 years old	Between 30-50 years old	Over 50 years old
2021	0%	50%	50%
2022	0%	50%	50%

Total Employees By Job Category And By Gender

	Labor		Entry-Level		Mid-Level		Senior-to-Executive Level	
	Male	Female	Male	Female	Male	Female	Male	Female
2021	100%	0%	91%	9%	89%	11%	100%	0%
2022	100%	0%	92%	8%	89%	11%	94%	6%

Total Employees By Job Category And By Gender

	Labor			Entry-Level			Mid-Level			Senior-to-Executive Level		
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old
2021	6%	84%	10%	0%	75%	25%	7%	81%	12%	0%	36%	64%
2022	5%	82%	13%	0%	78%	22%	8%	76%	16%	0%	59%	41%

Employment

Total New Hires by Gender

	Female (#)	Female (%)	Male (#)	Male (%)
2021	5	31%	11	69%
2022	2	33%	4	67%

Total New Hires by Age Group

	Below 30 years old		Below 30- 50 years old		Over 50 years old	
	Total Number	Total Percentage	Total Number	Total Percentage	Total Number	Total Percentage
2021	2	12.5%	12	75%	2	12.5%
2022	1	17%	4	66%	1	17%

Total Employees that Left by Gender

	Female (#)	Female (%)	Male (#)	Male (%)
2021	9	1.5%	605	98.5%
2022	5	2%	258	98%

Total Employees that Left by Age Group

	Below 30 years old		Between 30-50 years old		Over 50 years old	
	Total Number	Total Percentage	Total Number	Total Percentage	Total Number	Total Percentage
2021	35	6%	515	84%	64	10%
2022	17	6%	216	82%	30	12%

Turnover Rate (%)

2021	52%
2022	47%

Passavant Energy & Environment (PE&E)

Total Workforce

Total	
2021	151
2022	123

	Permanent Contract		Temporary Contract	
	Female	Male	Female	Male
2021	13	121	8	9
2022	11	107	3	2

	Permanent Contract	Temporary Contract
2021	134	17
2022	118	5

	Full-Time		Part-Time	
	Female	Male	Female	Male
2021	15	127	6	3
2022	6	110	3	4

Diversity & Inclusion

	Governance Body	
	Female	Male
2021	0%	100%
2022	0%	100%

	Governance Body		
	Below 30 years old	Between 30-50 years old	Over 50 years old
2021	0%	100%	0%
2022	0%	100%	0%

Total Employees By Job Category And By Gender

	Entry-Level		Mid-Level		Senior-to-Executive Level	
	Male	Female	Male	Female	Male	Female
2021	91%	9%	84%	16%	85%	15%
2022	100%	0%	85%	15%	84%	16%

Total Employees By Job Category And By Gender

	Entry-Level			Mid-Level			Senior-to-Executive Level		
	Below 31 years old	Between 30-51 years old	Over 51 years old	Below 31 years old	Between 30-51 years old	Over 51 years old	Below 31 years old	Between 30-51 years old	Over 51 years old
2021	100%	0%	0%	32%	68%	0%	0%	60%	40%
2022	100%	0%	0%	15%	85%	0%	0%	63%	37%

Employment

Total New Hires by Gender

	Female (#)	Female (%)	Male (#)	Male (%)
2021	1	12%	7	88%
2022	2	11%	16	89%

Total New Hires by Age Group

	Below 30 years old		Between 30-50 years old		Over 50 years old	
	Total Number	Total Percentage	Total Number	Total Percentage	Total Number	Total Percentage
2021	3	37.5%	3	37.5%	2	25%
2022	10	55%	7	39%	1	6%

Total Employees that Left by Gender

	Female (#)	Female (%)	Male (#)	Male (%)
2021	15	9%	152	91%
2022	4	9%	42	91%

Total Employees that Left by Age Group

	Below 30 years old		Between 30-50 years old		Over 50 years old	
	Total Number	Total Percentage	Total Number	Total Percentage	Total Number	Total Percentage
2021	21	13%	104	62%	42	25%
2022	22	48%	22	48%	2	4%

Turnover Rate (%)

2021	111%
2022	37%

DSI PJSC and Subsidiaries

Total Workforce

	DSI Abu Dhabi	DSI Kuwait	DSI Engineering	Passavant	Total
2021	601	61	517	151	1,330
2022	220	45	291	123	679

	Permanent Contract		Temporary Contract	
	Female	Male	Female	Male
2021	34	1,271	8	17
2022	27	646	3	3

	Permanent Contract			Temporary Contract		
	UAE	Kuwait	Germany	UAE	Kuwait	Germany
2021	1,118	53	134	0	8	17
2022	511	44	118	0	1	5

	Full-Time		Part-Time	
	Female	Male	Female	Male
2021	36	1,277	6	11
2022	22	649	3	5

Diversity & Inclusion

	Governance Body	
	Female	Male
2021	14%	86%
2022	0%	100%

	Governance Body		
	Below 30 years old	Between 30-50 years old	Over 50 years old
2021	0%	75%	25%
2022	0%	75%	25%

	Female (#)	Female (%)	Male (#)	Male (%)
2021	42	3%	1,288	97%
2022	30	4%	649	96%

Employment

Total New Hires by Gender

	Female (#)	Female (%)	Male (#)	Male (%)
2021	5	31%	11	69%
2022	4	17%	20	83%

Total New Hires by Age Group

	Below 30 years old		Between 30-50 years old		Over 50 years old	
	Total Number	Total Percentage	Total Number	Total Percentage	Total Number	Total Percentage
2021	2	12.5%	12	75%	2	12.5%
2022	11	46%	11	46%	2	8%

Total Employees that Left by Gender

	Female (#)	Female (%)	Male (#)	Male (%)
2021	9	1.5%	605	98.5%
2022	9	3%	300	97%

Total Employees that Left by Age Group

	Below 30 years old		Between 30-50 years old		Over 50 years old	
	Total Number	Total Percentage	Total Number	Total Percentage	Total Number	Total Percentage
2021	35	6%	515	84%	64	10%
2022	39	13%	238	77%	32	10%

Turnover Rate (%)

2021	46%
2022	45%

WORK SAFETY



QHSE Data

DSI PJSC and Subsidiaries, excl. PE&E

All Employees

	Number of Fatalities	Number of Lost Time Injuries	Number of Work Days Lost Due to Injury	Number of Other Occupational Injuries	Number of High Potential Incidents	Number of Near Miss Incidents	Number of Hours Worked
2021	0	1	0	0	0	0	1,419,750
2022	0	2	0	0	0	0	625,547

Sub-Contractors (Iraq Operations)

	Number of Fatalities	Number of Lost Time Injuries	Number of Work Days Lost Due to Injury	Number of Other Occupational Injuries	Number of High Potential Incidents	Number of Near Miss Incidents	Number of Hours Worked
2021	0	0	0	0	0	0	17,472
2022	0	0	0	0	0	0	28,800

Passavant Energy & Environment (PE&E)

All Employees, incl. sub-contractors

	Number of Fatalities	Loss of Incident > 3 days	First Aid Cases	Medical Treatment Non Accident Cases	Number of High Potential Incidents	Number of Near Miss Incidents	Number of Hours Worked
2021	0	0	0	0	0	0	579,420
2022	0	0	0	0	0	0	334,400

GRI & DFM
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201-1	Direct economic value generated and distributed		Refer to our 2022 Consolidated Financial Statements	
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GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		11,13,27,28	
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103-1	Explanation of the material topic and its boundary		13,29,30	
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103-3	Evaluation of the management approach		13,29,30	

GRI STANDARDS				
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103-3	Evaluation of the management approach	E7: Environmental Operations	11,12,16,17,18,19	
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GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		11,12,16,17,18	
103-2	The management approach and its components		11,12,16,17,18	
103-3	Evaluation of the management approach		11,12,16,17,18	
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305-2	Energy indirect (Scope 2) GHG emissions		11,12,16,17,18 32, 33, 34, 35, 36	
305-4	GHG emissions intensity		11,12,16,17,18 32, 33, 34, 35, 36	

GRI STANDARDS				
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GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		11,12,16,18	
103-2	The management approach and its components		11,12,16,18	
103-3	Evaluation of the management approach		11,12,16,18	
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306-2	Waste by type and disposal method		11,12,16,18,33	
GRI 400: Social Standard Series				
GRI 401: Employment 2016				
GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		11,12,13, 22,23	
103-2	The management approach and its components		11,12,13, 22,23	
103-3	Evaluation of the management approach		11,12,13, 22,23	
GRI 401 Topic Specific				
401-1	New employee hires and employee turnover	S3: Employee Turnover	39,42,45	
401-2	Benefits provided to full-time employees that are not provided to part-time employees		39,42,45	
GRI 403: Occupational Health & Safety 2018				
GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		11,12,25	
103-2	The management approach and its components		11,12,25	
103-3	Evaluation of the management approach		11,12,25	

GRI STANDARDS				
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403-3	Occupational health services		11,12,25	
403-4	Worker participation, consultation, and communication on Occupational health and safety		11,12,25	
403-5	Worker training on occupational health and safety		11,12,25	
403-6	Promotion of worker health		11,12,25	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		11,12,25	
GRI 403 Topic Specific				
403-8	Workers covered by an occupational health and safety management system	S8: Global Health & Safety	25,47	
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GRI 103 Management Approach				
103-1	Explanation of the material topic and its boundary		11,12,13,,22,23,24,	
103-2	The management approach and its components		11,12,13,,22,23,24,	
103-3	Evaluation of the management approach		11,12,13,,22,23,24,	
GRI 405 Topic Specific				
405-1	Diversity of governance bodies and employees	S2:Gender Pay Ratio	22,23,24,37, 38,39,40,41, 42,43,44,45	
		S4: Gender Diversity		
		S6: Non-Discrimination		
		S11: Nationalisation		

ADDITIONAL DFM DISCLOSURES			
DFM DISCLOSURE	CONTENT	REFERENCE PAGE	NOTES
Environmental			
E10	Climate Risk Mitigation		We will be including this metric in our Environmental Strategy upon successful completion of our restructuring plan
	Total amount invested, annually, in climate-related infrastructure, resilience, and product development	Not Available	
Social			
S1	CEO Pay Ratio		The CEO's salary along with that of the executive team is currently disclosed in our Corporate Governance Report
	Ratio: CEO total compensation to median Full Time Equivalent (FTE) total compensation	Not Available	
	Does your company report this metric in regulatory filings?	Yes	
S9	Child & Forced Labor		We are in full support of combating child and/or forced labor, this risk is less applicable to the insurance sector
	Does your company follow a child and/or forced labor policy?	N/A	
	If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	N/A	
S9	Human Rights		Or Code of Business Conduct and Ethics include Human Rights clauses
	Does your company follow a human rights policy?	Yes	
	If yes, does your human rights policy also cover suppliers and vendors?	N/A	
S12	Community Investment		Due to the restructuring process, all community investments have been paused and will be reinstalled once the process has been successfully completed
	Amount invested in the community, as a percentage of company revenues	Workplace	
Governance			
G3	Incentivized Pay		This will be considered as part of our Sustainability Strategy
	Are executives formally incentivized to perform on sustainability?	No	
G7	Data Privacy	28	
	Does your company follow a Data Privacy policy?		
	Has your company taken steps to comply with GDPR rules?		

