



INTEGRATED  
REPORT

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**2025**

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# CORPORATE GOVERNANCE 2025

*Drake & Scull*

# GOVERNANCE REPORT FOR 2025

## 1. Statement of procedures taken to complete the Corporate Governance System during 2025 and method of implementing thereof.

Drake & Scull International PJSC ("DSI") is committed to the highest level of Corporate Governance and has derived its values from a system that integrates ethics, corporate integrity, and market-leading compliant practices. Transparency, fairness, disclosure, and accountability are central to the working principles of the Company, Board of Directors, Senior Management, and Employees.

### Below are some of the corporate governance practices in 2025:

- The Board of Director and its committees are committed to the number of meetings required and to the assigned tasks and responsibilities.
- The Corporate Governance Manual, the Board of Directors' Charter and the Charters of its committees have been reviewed to ensure compliance with the Resolution No. (2/M) of 2024 concerning amendments to Resolution No. (3/M) of 2020 regarding the Corporate Governance Guide for Public Joint Stock Companies.
- The policy for transactions with related parties was formulated by the Audit Committee to ensure that all transactions are conducted in accordance with relevant regulations.
- The policy for contracting with external auditors was formulated to maintain the credibility and reliability of the company's financial statements, ensure the independence of the external auditor, and comply with the regulations governing the appointment of external auditor.
- Each board member declares his independence and the positions he holds within the boards of directors of other companies quarterly.
- The company adhered to all obligations regarding the disclosures of material information.

## 2. Statement of Ownership and transactions of Board of Directors (Board), their spouses and their children in the company securities during 2025, according to the following schedule:

Sr.	Name	Position	Owned Shares as on 31/12/2025	Total Sale	Total Purchase
1	H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Chairman	182,291	N/A	N/A
2	Eng. Abdulla Subhi Ahmed Atatreh	Vice-Chairman	N/A	N/A	N/A
3	Dr. Abdulrahman Mahmoud Abdulrahman Alafeefi	Board Member	N/A	N/A	N/A
4	Mr. Mustafa Ghazi Kheriba	Managing Director	N/A	N/A	N/A
5	Mr. Abdulrahman Mohammed Al Ali	Board Member	N/A	N/A	N/A
6	Ms. Mia Zecevic	Board Member	N/A	N/A	N/A
7	Mr. Khaled Owaidat	Board Member	24,036,596	5,250,00	430,319
<b>Members whose term has expired (resignation)</b>					
1	Mr. Ahmad M F A Al Kilani (resigned on 8 <sup>th</sup> of October 2025)	Board Member	N/A	N/A	N/A

### 3. Board of Directors Formation:

#### A. Statement of the current Board formation (along with the names of both the resigned and appointed Board members) according to the following schedule:

Sr.	Name	Category (executive, non-executive, and independent)	The period spent as a Board member from the date of first election	Membership and positions at any other joint- stock companies	Positions in any other important regulatory, government or commercial positions.
1	H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Independent	1 Year, 5 Months	<ul style="list-style-type: none"> <li>- Vice Chairman of the Board of Directors of Abu Dhabi National Insurance Company.</li> <li>- Chairman of the Board of Directors of Gulf Navigation Holding Company till 24/11/2025.</li> </ul>	<ul style="list-style-type: none"> <li>- Chairman of City Land Company, a diversified investment company.</li> <li>- Presidency of the Board of Trustees of Al Ain University.</li> </ul>
2	Abdulla Atatreh	Independent	8 Years, 3 Months	N/A	N/A
3	Dr.Abdulrahman Mahmoud Abdulrahman Alafeefi	Independent	1 Year, 5 Months	<ul style="list-style-type: none"> <li>- Member of the Board of Directors of Gulf Navigation Holding Company till 17/11/2025.</li> <li>- Member of the Board of Directors of BHM Capital.</li> </ul>	<ul style="list-style-type: none"> <li>- Executive Director of Tmkn Group.</li> <li>- Member of the Board of Trustees of Al Ain University.</li> </ul>
4	Mustafa Ghazi Kheriba	Executive	1 Year, 5 Months	<ul style="list-style-type: none"> <li>- Member of the Board of Directors of Mira bank.</li> <li>- Member of the Board of Directors of BHM Capital.</li> </ul>	N/A
5	Abdulrahman Mohammed Al Ali	Independent	1 Year, 7 Months	N/A	N/A
6	Mia Zecevic	Independent	1 Year, 7 Months	N/A	N/A
7	Khaled Owaidat	Independent	1 Month	N/A	N/A
<b>Members whose term has expired (resignation)</b>					
1	Ahmad Al-Kilani	Independent	8 Years, 3 Months	CEO and Board member of Gulf Navigation Holding PJSC.	N/A

# BOARD OF DIRECTORS QUALIFICATIONS & EXPERIENCE



## **H.H. Shaikh Theyab Bin Tahnoon Bin Mohammad Al - Nahyan**

Chairman

Sheikh Theyab bin Tahnoon bin Mohammed Al Nahyan has gained extensive and diverse experience during his tenure as the head of the private office for His Highness Sheikh Tahnoon bin Mohammed Al Nahyan.

He has developed strong and solid relationships with senior officials, bringing him close to the citizens to understand their situations and meet their requirements and needs. Sheikh Theyab bin Tahnoon has succeeded in various positions he has undertaken. He has worked in numerous leadership roles for major public and private national contributing companies, achieving accomplishments in various projects he supervised and executed appropriately and as required.

He occupied the position of Chairman of the Board of Directors of "Tmkn" Property, which is considered one of the leading real estate companies in the United Arab Emirates and the region. The company initiated and executed a series of significant real estate projects, including residential, commercial, and hotel developments, contributing to the urban development of the country.

Since 2018 till 2025, Sheikh Theyab bin Tahnoon has occupied the position of Chairman of the Board of Directors of Gulf Navigation Holding Company. The company has experienced rapid growth in recent years, providing substantial added value to shareholders and investors.

He also serves as the Vice Chairman of the Board of Directors of Abu Dhabi National Insurance Company, the most significant insurance company in the country, holding a significant market share due to customer trust in the company's performance and competitiveness.

Sheikh Theyab bin Tahnoon assumes the position of Chairman of the Board of Directors at Cityland, a company with diverse investments, particularly in the real estate and agriculture sectors. It is considered one of the leading companies that undertakes various projects contributing to the development of the country.

Recently, Sheikh Theyab bin Tahnoon assumed the Chairman of the Board of Trustees at Al Ain University, as the university continues its academic progress and strives to achieve higher rankings globally. The university aims to become a prominent academic institution in the UAE, Arab world, and internationally, enhancing higher education in the Emirates.

Sheikh Theyab bin Tahnoon has succeeded in numerous roles, leveraging his comprehensive strategy to achieve optimal performance and sustained success, resulting in significant accomplishments.

He earned a Bachelor's degree in Engineering in 2003 from the United Arab Emirates University.

## BOARD OF DIRECTORS QUALIFICATIONS & EXPERIENCE (CONTINUED)



**Eng. Abdulla  
Atatreh**

Vice Chairman

Eng. Abdulla Atatreh is an esteemed Emirati businessman with engineering background who brings to Drake & Scull International PJSC more than 22 Years of rich and diverse executive & supervisory experience covering the full spectrum of real estate developments, turnaround transactions, financial investments into the industrial, energy, insurance, education marine and contracting sectors. Mr. Atatreh is currently, Vice-Chairman of Core International Investment Group Holding PSC, the Vice-Chairman of Tabarak Investment.

He works closely with stakeholders in devising business strategies, implementing plans, sourcing and executing growth transactions, development of the team and liaising with regulators and creditors.

He holds bachelor's in civil engineering from the United Arab Emirates University and master's in business administration.

Mr. Atatreh has been on the board of directors of Drake & Scull International PJSC since 2017 and a member of the Nomination & Remuneration Committee.



# BOARD OF DIRECTORS QUALIFICATIONS & EXPERIENCE (CONTINUED)



**Dr. Abdul Rahman  
Mahmoud Al Afifi**

Board Member

Dr. Abdul Rahman Mahmoud Al Afifi gained extensive experience in the fields of management, guidance, strategic planning, and execution. He successfully built relationships across various fields and activities, progressing through multiple positions and roles over a span of 20 years. This journey led him to the position of the Director of the Private Office for His Highness Sheikh Tahnoon bin Mohammed Al Nahyan.

He achieved outstanding success by enhancing operational efficiency in the companies under his management, restructuring processes to serve business objectives and achieve revenue growth, diversifying investments to reduce risks, and successfully managing and implementing massive projects that have become a distinctive mark in urban development within the country.

Dr. Abdul Rahman Al Afifi has been serving as the Chief Executive Officer of Tmkn Property since 2007. Tmkn Property is considered one of the leading companies in the country and the region in the field of real estate development and investment. It has invested in and developed high-quality residential, hotel, and commercial real estate projects both within and outside the United Arab Emirates. He has also been a board member of Gulf Navigation Holding Company since 2018

till 2025, overseeing the strategic and organizational planning of the company. In this role, he ensures credit control, financial management, and assists in revenue development to achieve continuous growth for the company. Additionally, He also became a member of the Board of Trustees at Al Ain University in 2024.

Dr. Abdul Rahman Al Afifi possesses extensive years of experience and management skills, demonstrating the ability to make crucial decisions, find solutions to complex challenges, and achieve growth in the businesses under his management and supervision. He has succeeded in elevating the performance and budget of companies, establishing corporate policies, project management, analyzing and meeting needs, developing leadership capabilities, and strategic planning. Committed to performance and quality standards, he has consistently delivered optimal results in the companies and institutions where he has worked.

He obtained a Ph.D. in Project Management in 2019, a Master's degree in Business Administration from the United Arab Emirates University, and a Bachelor's degree in Architectural Engineering in 2011, from the same university.

## BOARD OF DIRECTORS QUALIFICATIONS & EXPERIENCE (CONTINUED)



**Mr. Mustafa  
Kheriba**

Managing Director

Mustafa Kheriba is a distinguished investment leader with more than two decades of experience across financial services, asset and wealth management, and strategic advisory. He has been named among the Top 50 MENA Fund Managers for two consecutive years.

He has held senior executive and board positions across the UAE, Egypt, Jordan, Bahrain, KSA, and the UK, including leadership roles at BHM Capital, SHUAA Capital, Mirabank, and various other leading institutions. Mr. Kheriba brings to the Board deep regional insight, strong governance acumen, and a disciplined investment perspective.



**Mr. Abdulrahman  
Mohammed Alali**

Board Member

Abdulrahman Al Ali is a senior business leader with broad cross-sector experience spanning aviation, logistics, trading, manufacturing, and financial services. Over the course of his career, he has led strategic commercial initiatives, supported international expansion, and cultivated long-standing relationships with multinational corporations, government entities, and institutional stakeholders.

He holds a senior leadership position within a leading global financial jurisdiction, contributing to an environment recognized for its regulatory strength, international connectivity, and role in facilitating cross-border business and investment.

## BOARD OF DIRECTORS QUALIFICATIONS & EXPERIENCE (CONTINUED)



**Mr. Khaled  
Owaidat**

Board Member

Khaled Owaidat is a senior executive with over 25 years of experience in investment management, corporate finance, and real estate development. He has held several leadership roles overseeing strategy, financial performance, and diversified investment portfolios.

He is currently the CEO of Lapis Properties LLC, leading the company's strategic and operational agenda. His

career includes nearly 17 years with Bonyan International Investment Group, where he advanced to General Manager after serving as Financial Controller and Chief Financial Officer. In parallel, he also served as General Manager of Orion Development. He also served as General Manager of Capital Hills, overseeing loan and portfolio management.

He holds a bachelor's degree in Banking and Finance and a Master's degree in International Business Management and Executive Leadership.



**Mrs. Mia  
Zecevic**

Board Member

Ms. Mia Zecevic is the owner and CEO of the Novastone Real Estate platform. She has more than 20 years of experience in the real estate markets sector in addition

to her experience working as a financial analyst for local and international financial markets in brokerage companies.

**B. Statement of the percentage of female representation in the Board for 2025 (In case of non- representation, please state that there is no representation).**

In 2025, the Board of Directors included one female member, Ms. Mia Zecevic, who has served on the Board since her appointment on 14/05/2024. Accordingly, female representation on the Board stood at 14% for the year 2025.

**C. Statement of the reasons for the absence of any female candidate for the Board membership.**

Not applicable.

**D. Statement of remuneration, allowances and fees received by the members of the Board of Directors:**

**1- The total remunerations paid to Board Members for 2024.**

The Board of Directors received a total amount of AED 2,450,000 during 2025 for 2024.

**2- The total remunerations of Board Members, which are proposed for 2025, and will be presented in the annual general assembly meeting for approval.**

Any proposal from the Board of Directors will be presented during the annual general assembly meeting planned in April 2026 for deliberation and approval.

**3- Details of the allowances for attending sessions of the committees emanating from the Board, which were received by the Board members for 2025 fiscal year, according to the following schedule:**

No additional allowances, salaries, or fees were paid to any Board member during the year 2025.

**4- Details of the additional allowances, salaries or fees received by a Board member other than the allowances for attending to the committees and their reasons.**

Mr. Mustafa, having been appointed as Managing Director effective 01/12/2025, received a salary amounting to AED 120,000 during the year 2025 in consideration of his responsibilities associated with this role.

**E. Number of the Board meetings held during 2025 fiscal year along with their convention dates, personal attendance times of all members, and members attending by proxy.**

Sr.	Date of meeting	Number of attendees	Number of attendees by proxy	Names of absent members
1	16/01/2025	6	-	Mr. Abdulrahman Al Ali
2	26/03/2025	7	-	-
3	12/05/2025	7	-	-
4	12/08/2025	7	-	-
5	1/10/2025	7	-	-
6	12/11/2025	6	-	-

## F. Number of the Board resolutions passed during the 2025 fiscal year, along with its meeting convention dates.

The Board of Directors passed resolutions on 24/04/2025 and 24/11/2025 during the fiscal year ending on 31/12/2025.

## 4. Board committees:

### Audit Committee:

#### A. The Audit Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness.

Mr. Mustafa Kheriba, Chairman of the Audit Committee, acknowledges his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness.

#### B. Names of the Audit Committee members and clarifying their competencies and tasks assigned to them.

- Mr. Mustafa Kheriba (Chairman) till 24/11/2025
- Mr. Ahmad Al-Kilani (Member) till 8/10/2025
- Mrs. Mia Zecevic (Member)
- Mr. Khaled Owaidat (Member) from 24/11/2025
- Mr. Mustafa Saifuddin (Member) from 24/11/2025

#### C. Number of meetings held by the Audit Committee during 2025 and their dates to discuss the matters related to financial statements and any other matters, and demonstrating the members' personal attendance times in the held meetings.

Name	Title	1 <sup>st</sup> Meeting	2 <sup>nd</sup> Meeting	3 <sup>rd</sup> Meeting	4 <sup>th</sup> Meeting
		21/03/2025	9/05/2025	7/08/2025	10/11/2025
Mustafa Kheriba	Chairman	Attended	Attended	Attended	Attended
Ahmad Al-Kilani	Member	Attended	Attended	Attended	N/A
Mia Zecevic	Member	Did Not Attend	Attended	Attended	Attended

Mr. Ahmad Al-Kilani resigned from his membership of the Board of Directors and the Audit Committee on 8/10/2025.

Mr. Mustafa Kheriba resigned from his membership in the Audit Committee on 24/11/2025. A new Chair of the Committee will be appointed at its next meeting.

Mr. Khaled Owaidat was appointed as a member of the Audit Committee on 24/11/2025.

Mr. Mustafa Saifuddin was appointed as a member of the Audit Committee on 24/11/2025.

#### D. Annual Audit Committee Report for the year 2025:

The Internal Audit Committee of Drake & Scull International PJSC has prepared the annual report for the year 2025:

##### 1- Significant issues considered by the Committee in relation to the financial statements and how they were addressed:

For year 2025, The Audit Committee found no significant matters or concerns related to DSI's Financial Statements other than what has already been disclosed in the financial statements.

**2- An explanation of how the committee assessed the independence and effectiveness of the external audit process and the approach followed in appointing or reappointing the external auditor and information on the length of the term of the current audit firm.**

To maintain an effective and independent external audit process, the Committee conducted the following oversight activities during 2025:

- Discussed and reviewed with the External Auditor and DSI's CFO the quarterly and annual financial statement for 2025.
- Discussed with the external auditor the clarity and completeness of the proposed disclosures and the extent of compliance with applicable legislation, Accounting Standards and other guidelines.
- Discussed with the external auditor the Securities and Commodities Authority (SCA) regulations concerning Internal Control over Financial Reporting (ICFR) and the associated implementation and reporting requirements.
- Discussed the external auditor Management Letter (ML) for the year.
- The Committee met with the external auditors four times during the year 2025 to ensure that they conducted the review and audit without any restrictions or impediments on the scope, access to records, and disagreements with management, and any significant audit qualifications or reservations relating to the financial statements.

**3- A statement explaining the Committee's recommendation regarding the appointment, reappointment or removal of the external auditor and the reasons why the Board did not accept that recommendation.**

The company has obtained quotes from a number of authorised audit firms to ensure competitiveness of the audit fees and for the AGM to consider the appointment of external auditors in line with the annual practice.

**4- An explanation of how the independence of the external auditor is ensured if it provides services other than the audit of the company's accounts.**

No other services were rendered by the external auditor to the company during 2025.

**5- Actions taken or will be taken by the Committee to address any shortcomings or weaknesses in the event of any failures in internal audit or risk management.**

The Committee periodically reviews the adequacy and effectiveness of internal controls, encompassing areas such as financial reporting, compliance, governance, and risk management. To enhance this process the committee has appointed in February 2026 an external firm to provide a co-sourcing engagement covering internal audit, risk and compliance.

**6- Evidence that the Committee has reviewed all reports of medium and high risk issued by the internal audit to determine whether they arise from major failures or weaknesses in internal audit.**

During the 2025 financial year, the Company did not have an internal audit department, due to the ongoing transition out of its restructuring. Accordingly, no internal audit reviews or medium or high risk internal audit reports were issued during the year.

The Audit Committee monitored the control environment through alternative governance measures in place during 2025, including management reporting, external audit observations, and risk management oversight. No major failures or material weaknesses were identified through these mechanisms.

As part of the Company's strengthened governance framework, the management will establish a formal internal audit function in 2026, and the Audit Committee will thereafter review all medium and high risk internal audit reports to assess whether any findings arise from significant control failures or systemic weaknesses.

**7- Comprehensive information about the corrective action plan in the event of material deficiencies in the areas of risk management and internal audit systems.**

During the 2025 financial year, the Company did not have an Internal Audit function due to its ongoing transition out of restructuring. Accordingly, no material deficiencies were identified through internal audit activities during the reporting period. Nevertheless, the Company has established a clear corrective action framework to be applied should any material deficiencies arise in the areas of risk management or internal audit once the enhanced governance structure is fully operational. The management has also determined to establish a formal internal audit function in 2026.



**8- Evidence that the committee has reviewed all transactions concluded with related parties and the resulting observations or results and the extent of compliance with the laws in force in this regard.**

The Committee plays a crucial role in overseeing and safeguarding the Company's interests in Related Party Transactions (RPTs). As part of its oversight over RPTs, the Committee:

- Reviewed and endorsed the Related Party Transactions Policy.
- Ensures proper disclosure of RPTs in the Company's financial statements and filings, adhering to relevant accounting standards and regulatory requirements.
- Reviews the RPTs, to ensure that they are concluded at arm's length and monitors such transactions.

In 2025, there were no new RPTs, however there is one balance that was classified as an RPT, which was originated in prior years. This balance was properly disclosed in the financial statements.

## **Nomination and Remuneration Committee:**

### **A. The Nomination and Remuneration Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company, his review of its work mechanism and ensuring its effectiveness.**

Dr. Abdulrahman Al Afifi, Chairman of the Nomination and Remuneration Committee acknowledges responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness.

### **B. Names of the Nomination and Remuneration Committee members and clarifying their competencies and tasks assigned to them.**

- Dr. Abdulrahman Al Afifi (Chairman of the Committee)
- Mr. Abdulla Atatreh (Member)
- Mr. Ahmad Al-Kilani (Member) till 8/10/2025
- Mr. Khaled Owaidat (Member) from from 24/11/2025

#### **Responsibilities of the Nomination and Remuneration Committee:**

- 1- Review the procedures for nomination to the membership of the Board of Directors.
- 2- Review the required needs of the suitable skills for Board membership and prepare a description of the abilities and qualifications required for Board membership.
- 3- Identify the company needs of competencies at the level of senior executive management and staff and the basis of selection.
- 4- Review the policy on granting rewards, benefits, incentives and salaries to the staff therein, on an annual basis.
- 5- Recommend remuneration to the Board of Directors
- 6- Any other topics determined by the Board of Directors.

### **C. Statement of number of meetings held by the Committee during 2025, their dates, and statement of all Committee members' personal attendance of times.**

Name	Title	One meeting on 23/05/2025
Dr. Abdulrahman Al Afifi	Chairman of the Committee	Attended
Mr. Abdulla Atatreh	Member	Attended
Mr. Ahmad Al-Kilani	Member	Attended

Mr. Khaled Owaidat was appointed as a member of the Nomination and Remuneration Committee on 24/11/2025.

## The Supervision and Follow-up Committee of insiders' transactions:

### A. Acknowledgment by the Committee Chairman or the authorized person of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness.

Pursuant to Article 33 of the Board of Directors' Decision of the Securities and Commodities Authority (SCA) No. 03/2020, the Company may designate one of its internal departments to oversee, monitor, and ensure compliance with all insiders' transactions. In alignment with this requirement, the Board Secretariat Unit has been formally assigned the responsibility for supervising and following up on all insider dealings within the Company, including maintaining relevant records, coordinating disclosures, and ensuring adherence to applicable regulatory obligations.

### B. Names of members of the Supervision and Follow-up Committee of insiders' transactions and clarifying their competencies and tasks assigned to them.

The Company Secretary of the Board of Directors, Mrs. Dana Abu Al Ghanam, acknowledges responsibility for the follow-up system and supervision of the insiders' transactions and to review the mechanism of the work and ensure its effectiveness.

### C. A summary of the committee's work report during 2025. (In case the committee was not formed, the reasons should be explained).

The unit has updated the insiders' transactions register and periodically provided it to the market. Insiders have also signed declarations and non-disclosure agreements confirming their access to internal information and commitment to comply with applicable regulations.

Statement of Board duties and powers exercised by Board members or the executive management members during 2025 based on the authorization from the Board, specifying the duration and validity of the authorization according to the following schedule:

Sr.	Name of the authorized person	Power of authorization	Duration of authorization
1	H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Chairman of the Board, representing the company and acting on its behalf on all financial, administrative, legal and operational matters.	From 29/08/2024 to 31/07/2027
2	Any two members of the Board of Directors acting jointly, provided that one of them is either Dr. Abdulrahman Al Afifi or Mr. Ahmad Kilani until the date of his resignation, after which Mr. Abdullah Atatrah was appointed in his place under the authorization.	Financial, administrative, and operational powers to represent Drake & Scull PJSC and its subsidiaries.	From 29/08/2024 to 31/07/2027
3	Mr. Muin Abdul Raof El Saleh	The CEO of the company has been granted financial, administrative and operational powers to represent Drake & Scull International PJSC and its subsidiaries and to delegate that power as appropriate	From 03/09/2024 to 31/07/2027

Statement of the details of transactions made with the related parties (Stakeholders) during 2025, provided that it shall include the following:

Year Due From Related parties	2025 AED 000	2024 AED 000
Affiliates	23,790	53,247
Total	23,790	53,247

Year Due To Related parties	2025 AED 000	2024 AED 000
Joint Arrangements	-	-
Affiliates	-	-
Related to Assets Held as discontinued Operations	-	-
Total	-	-

## 5. Evaluating the performance of the Board of Directors:

Periodic evaluation of the Board of Directors, its committees, and executive management plays a vital role in maintaining sound and effective corporate governance. Such evaluations provide a structured means to assess leadership performance, accountability, and the consistency of management actions with the Company's strategic goals and regulatory obligations.

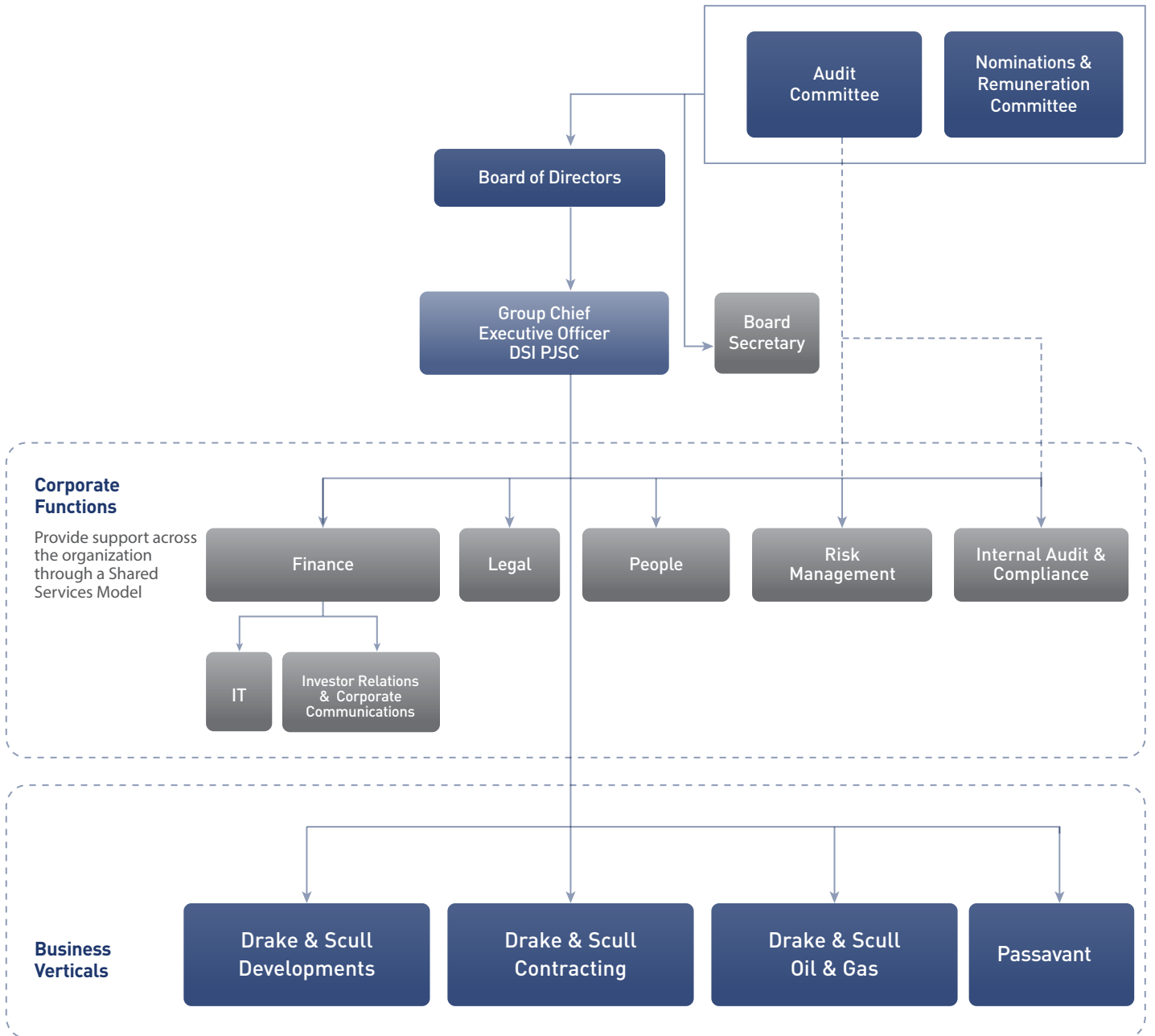
To promote continuous improvement and maintain high standards of governance, the Company conducts these evaluations periodically during the term of the current Board, with an independent external assessment carried out as deemed appropriate.

## 6. The complete Organizational Structure of the company is clarifying the CEO, the General Managers and the managers working in the company.

A detailed statement of the senior executives in the first and second grade according to the company organizational structure (according to 3-I), their jobs and dates of their appointment, along with a statement of the total salaries and bonuses paid to them, according to the following schedule:

Sr.	Position	Appointment date	Total salaries and allowances paid for 2025 (AED)	Total bonuses paid for 2025 (AED)	Any other cash / in-kind bonuses for 2025 or due in the future
1	Group Chief Executive Officer	02/09/2024	1,800,000	150,000	N/A
2	Group Managing Director	01/12/2025	120,000	N/A	N/A
3	Group CFO	20/05/2025	812,580	N/A	N/A
4	Group General Counsel	19/05/2025	704,838	N/A	N/A
5	CEO- Passavant	21/05/2012	924,000	N/A	N/A
6	CEO- DSE	15/02/2003	1,008,000	84,000	N/A
7	Group Executive Director – People & Culture	10/01/2025	483,290	N/A	N/A

# Drake & Scull International Organization Chart 2025



## 7. External Auditor:

### A. Submit an overview of the company auditor to shareholders.

Grant Thornton is globally recognized firm spanning over 150 countries with more than 73,000 professionals working in member firms. In the UAE, Grant Thornton has been supporting businesses over 55 years, with offices in 3 emirates and over 700 employees, making it one of the leading professional services firms in the country.

Grant Thornton professionals deliver tailored audit, advisory and tax related services to a wide range of clients including high-growth emerging companies, privately owned businesses and large enterprises across various industries.

### B. Statement of fees and costs for the audit or services provided by the external auditor, according to the following schedule:

Name of the audit office and partner auditor	Grant Thornton UAE Partner: Dr. Osama El-Bakry
Number of years he served as the company external auditor	2 Year
The number of years that the partner auditor spent auditing the company's accounts	2 Year
Total audit fees for 2025 in (AED)	900,000 + VAT
Fees and costs of other private services other than auditing the financial statements for 2025 (AED), if any, and in case of absence of any other fees, this shall be expressly stated.	N/A
Details and nature of other services (if any). If there are no other services, this matter shall be stated expressly.	N/A
Statement of other services that an external auditor other than the company accounts auditor provided during 2025 (if any). In the absence of another external auditor, this matter is explicitly stated.	N/A

### C. Statement clarifying the reservations that the company auditor included in the interim and annual financial statements for 2025 and in case of the absence of any reservations, this matter must be mentioned explicitly.



Bank  
Balances



Legal  
Status



Discontinued  
Operations



Emphasis of Matter  
(Going Concern Assessment)

## 8. Internal Control System:

### A. Acknowledgment by the Board of its responsibility for the Company internal control system, review of its work mechanism and ensure its effectiveness.

The Board of Directors acknowledges its responsibility for the implementation, review, and effectiveness of the Company's internal control system by maintaining a robust and effective control framework. The Board is committed to promoting best practices in risk management, ensuring the sound application of governance principles, and verifying compliance by the Company and its employees with applicable laws, regulations, resolutions, and internal policies. It also oversees the review of financial information shared with senior management, investors, and stakeholders.

### B. Name of the Department Director, his qualifications and date of appointment.

The Company intends to fill this position in 2026.

### C. Name of Compliance Officer, his qualifications and date of appointment.

The Company intends to fill this position in 2026.

### D. How the Internal Control Department dealt with any major problems at the Company or those that were disclosed in the annual reports and accounts (in case of the absence of major problems, it must be mentioned that the Company did not face any problems).

Not applicable.

### E. Number of reports issued by the Internal Control Department to the Company's Board of Directors.

Not applicable.

## 9. Details of the violations committed during 2025, explaining their causes, how to address them and avoid their recurrence in the future.

According to our records, the company had no violations or penalties during the year 2025.

## 10. Statement of the cash and in-kind contributions made by the Company during 2025 in developing the local community and preserving the environment. (In case of the absence of contributions, it must be mentioned that the Company has not made any contributions.)

The Company did not make any cash or in-kind contributions during 2025. This subject will be taken into consideration during 2026.

## 11. General Information:

### A. Statement of the company share price in the market (closing price, highest price, and lowest price) at the end of each month during the fiscal year 2025.

Month	Highest price	Lowest price	Closing price
Jan-25	0.368	0.349	0.355
Feb-25	0.356	0.332	0.343
Mar-25	0.363	0.324	0.339
Apr-25	0.342	0.272	0.328
May-25	0.331	0.305	0.307
Jun-25	0.329	0.276	0.315
Jul-25	0.374	0.309	0.351
Aug-25	0.364	0.340	0.350
Sep-25	0.350	0.318	0.334
Oct-25	0.334	0.304	0.309
Nov-25	0.338	0.302	0.311
Dec-25	0.316	0.280	0.286

### B. Statement of the Company comparative performance with the general market index and sector index to which the Company belongs during 2025.

Month	Drake & Scull International PJSC	General Index DFM	Industrial index
Jan-25	0.355	5,180.37	3,363.58
Feb-25	0.343	5,317.63	3,545.71
Mar-25	0.339	5,096.24	3,503.39
Apr-25	0.328	5,307.15	3,602.31
May-25	0.307	5,480.51	3,826.31
Jun-25	0.315	5,705.76	3,918.41
Jul-25	0.351	6,159.15	4,187.68
Aug-25	0.350	6,063.61	4,272.00
Sep-25	0.334	5,839.64	4,275.68
Oct-25	0.309	6,059.43	4,411.26
Nov-25	0.311	5,836.89	4,304.81
Dec-25	0.286	6,047.09	4,404.89

**C. Statement of the shareholders ownership distribution as on 31/12/2025 (individuals, companies, governments) classified as follows: local, Gulf and foreign:**

Shareholder classification	Shares Ownership							Total	%
	Individuals	Companies	Gov.	Banks	Institution	Market Maker			
Local	2,046,339,899	51,753,623	19,697	29,603,482	191,189	13,693,917	2,141,601,807	74.18%	
Gulf	125,343,911	68,194,096	-	322,951	-	-	193,860,958	6.72%	
Foreign	528,932,908	21,218,505	-	1,082,844	-	-	551,234,257	19.10%	
<b>Total</b>	<b>2,700,616,718</b>	<b>141,166,224</b>	<b>19,697</b>	<b>31,009,277</b>	<b>191,189</b>	<b>13,693,917</b>	<b>2,886,697,022</b>	<b>100%</b>	
Percentage	93.56%	4.89%	0%	1.07%	0.01%	0.47%	100%		

**D. Statement of shareholders owning 5% or more of the Company's capital as on 31/12/2025 according to the following schedule:**

Not applicable.

**E. Statement of how shareholders are distributed according to the volume of property as on 31/12/2025 according to the following schedule:**

Sr.	Share (s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital
1	Less than 50,000	16,501	48,144,715	1.66%
2	From 50,000 to less than 500,000	1,928	347,817,005	12.05%
3	From 500,000 to less than 5,000,000	948	1,298,924,313	45.00%
4	More than 5,000,000	101	1,191,810,989	41.29%

**F. Statement of measures taken regarding the controls of investor relationships and an indication of the following:**

Name of the investor relationships officer.

- M Shafer Adnan Almzayek

Data of communication with the investor relationships (e-mail- phone- mobile- fax).

- Email: IR@drakescull.com
- Phone No.: +971 4 528 3444
- The link of investor relationships page is on the Company's website.
- <http://www.drakescull.com/internethome/irteam>

## **G. Statement of the special decisions presented in the General assembly held during 2025 and the procedures taken in their regard.**

- Special Resolution No. 1/2025 approving the amendment of the Company's Articles of Association in accordance with the amended Commercial Companies Law No. 32 of 2021 and the Corporate Governance Guide for Public Joint Stock Companies.

## **H. Rapporteur of the Board meetings.**

Mrs. Dana Abu Al Ghanam was appointed as the Company's Secretary on 24/01/2022. She holds a bachelor's degree in law and is a certified Board Secretary by the Hawkamah Institute. She plays a key role in promoting a strong governance culture within the Company and in ensuring compliance with applicable corporate governance requirements and regulations

## **I. Detailed statement of major events and important disclosures that the Company encountered during 2025.**

1. Notification from the Company on "Update on the Case against Mr. Khaldoun Rashid Tabari Mr. Saleh Moradweij"
2. Press release on "AED 1 Billion Arabian Hills project"
3. Press release on "AED 169 Passavant Project in India"
4. Press release on "AED 215 Passavant Project in Jordan"
5. Press release on "Entering Real estate development sector with the launch of its first commercial development project in Majan, Dubai"
6. Notification from the Company on "Update on the Casse against PricewaterhouseCoopers"

## **J. Statement of Emiratization percentage in the Company at the end of 2023, 2024, 2025 (workers are excluded for companies working in the field of contracting).**

- 2023: 2 employees (3.07%)
- 2024: 3 employees (7.31%)
- 2025: 3 employees (4.00%)

## **K. Statement of transactions made by the Company with related parties during the year 2024, which are equal to 5% or more of the Company's capital.**

Not applicable