Dubai Taxi Company P.J.S.C.

Review report and condensed interim consolidated financial information
For the nine-month period ended 30 September 2025

Dubai Taxi Company P.J.S.C.

For the nine-month period ended 30 September 2025

Content	**Page(s)**

Deloitte & Touche (M.E.)
Building 2, Level 3
Emaar Square
Downtown Dubai
P.O. Box 4254
Dubai
United Arab Emirates

Tel: +971 (0) 4 376 8888
Fax:+971 (0) 4 376 8899
www.deloitte.com

REVIEW REPORT ON CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors
Dubai Taxi Company P.J.S.C.
Dubai
United Arab Emirates

Introduction

We have reviewed the accompanying consolidated condensed interim consolidated statement of financial position of **Dubai Taxi Company P.J.S.C.** (the "Company"), and its subsidiary (together the "Group") as at 30 September 2025 and the related condensed interim consolidated statements of profit or loss and comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statements of cash flows for the nine months period then ended. Management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Auditor of the Entity". A review of condensed interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)

Firas Anabtawi
Registered No. 5482
10 November 2025
Dubai
United Arab Emirates

Dubai Taxi Company P.J.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

	Note	**Reviewed 30 September 2025 AED**	Audited 31 December 2024 AED
Assets			
Non-current assets			
Property and equipment	*3*	**804,250,798**	793,353,885
Intangible assets	*4*	**889,357,268**	802,981,283
Right of use asset		**2,969,367**	3,537,969
Trade and other receivables	*5*	**8,055,105**	9,132,340
Deferred tax assets	*19*	**37,030**	1,092,727
		1,704,669,568	1,610,098,204
Current assets			
Inventories		**2,920,266**	2,166,110
Trade and other receivables	*5*	**310,429,012**	254,052,583
Investment in financial assets at amortized cost	*6*	**123,850,622**	70,267,628
Financial assets measured at fair value through profit or loss	*6*	**13,200,000**	11,688,000
Due from a related party	*12*	**18,148,647**	22,989,363
Wakala deposits	*7.1*	**71,648,407**	-
Cash and cash equivalents	*7*	**67,792,006**	336,071,609
		607,988,960	697,235,293
Assets held for sale		**8,246,736**	11,027,855
		616,235,696	708,263,148
Total assets		**2,320,905,264**	2,318,361,352
Equity and liabilities			
Equity			
Share capital	*8*	**100,000,000**	100,000,000
Statutory reserve	*8*	**50,000,000**	50,000,000
Own shares	*9*	**(82,848)**	(7,279)
Own shares reserve	*9*	**(3,906,628)**	562,430
Retained earnings		**242,466,167**	260,023,101
Total equity		**388,476,691**	410,578,252
Liabilities			
Non-current liabilities			
Employees' end of service benefits		**34,803,050**	33,362,608
Bank borrowings	*10*	**998,115,250**	997,642,750
Due to related parties	*12*	**174,366,895**	160,417,530
Trade and other payables	*11*	**2,242,493**	3,419,388
Lease liability		**2,578,192**	3,160,765
		1,212,105,880	1,198,003,041
Current liabilities			
Trade and other payables	*11*	**555,424,640**	558,260,454
Due to related parties	*12*	**140,514,786**	117,946,577
Corporate tax liability		**23,637,541**	32,875,384
Lease liability		**745,726**	697,644
		720,322,693	709,780,059
Total liabilities		**1,932,428,573**	1,907,783,100
Total equity and liabilities		**2,320,905,264**	2,318,361,352

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim consolidated financial information presents fairly in all material respects the financial position, financial performance and cash flows of the Group.

………………………………	………………………………	………………………………
H.E. Abdul Muhsen Ibrahim Kalbat	Mr. Ahmed Ali Al Kaabi	Mr. Mansoor Rahma Juma Abdulla Alfalasi
Chairman - Board of Directors	Vice chairman – Board of Directors	Chief Executive Officer

The attached notes 1 to 26 form part of this condensed interim consolidated financial information.

Dubai Taxi Company P.J.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine-month period ended 30 September 2025

	Notes	*Three-month period ended*		*Nine-month period ended*	
		Reviewed 30 September 2025	Reviewed 30 September 2024	**Reviewed 30 September 2025**	Reviewed 30 September 2024
		AED	AED	**AED**	AED
Revenue from contracts with customers	*13*	**585,339,413**	507,384,122	**1,798,763,811**	1,596,941,502
Direct costs	*14*	**(369,876,915)**	(328,992,994)	**(1,115,212,428)**	(1,012,831,782)
Plate and license fees		**(92,213,700)**	(80,763,900)	**(275,116,100)**	(241,809,464)
Gross profit		**123,248,798**	97,627,228	**408,435,283**	342,300,256
Other income, net	*15*	**2,273,331**	7,609,132	**10,735,302**	29,549,106
General and administrative expenses	*16*	**(26,035,270)**	(24,056,046)	**(90,917,311)**	(68,132,833)
Reversal for expected credit losses		**(1,538,027)**	(3,292,651)	**2,164,049**	3,383,752
Operating profit		**97,948,832**	77,887,663	**330,417,323**	307,100,281
Finance cost	*17*	**(16,520,274)**	(15,769,952)	**(48,553,916)**	(47,473,802)
Finance income	*18*	**2,771,930**	3,745,868	**10,054,377**	12,157,590
Profit before tax		**84,200,488**	65,863,579	**291,917,784**	271,784,069
Taxation	*19*	**(7,780,247)**	(6,124,586)	**(26,474,804)**	(24,657,032)
Profit for the period		**76,420,241**	59,738,993	**265,442,980**	247,127,037
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		**76,420,241**	59,738,993	**265,442,980**	247,127,037
Basic and diluted earnings per share (AED)	*21*	**0.0306**	0.0239	**0.1062**	0.0989

The attached notes 1 to 26 form part of this condensed interim consolidated financial information.

Dubai Taxi Company P.J.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine-month period ended 30 September 2025

	Share capital AED	Statutory reserve AED	Own shares AED	Own shares reserve AED	Retained earnings AED	Total AED
At 1 January 2024 (audited)	100,000,000	50,000,000	(23,636)	(1,264,162)	158,992,767	307,704,969
Profit for the period	-	-	-	-	247,127,037	247,127,037
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	247,127,037	247,127,037
Dividend	-	-	-	-	(230,249,909)	(230,249,909)
Own shares (note 9)	-	-	18,158	1,814,600	-	1,832,758
At 30 September 2024 (reviewed)	**100,000,000**	**50,000,000**	**(5,478)**	**550,438**	**175,869,895**	**326,414,855**
At 1 January 2025 (audited)	100,000,000	50,000,000	(7,279)	562,430	260,023,101	410,578,252
Profit for the period	-	-	-	-	265,442,980	265,442,980
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	265,442,980	265,442,980
Dividend (note 25)	-	-	-	-	(282,999,914)	(282,999,914)
Own shares (note 9)	-	-	(75,569)	(4,469,058)	-	(4,544,627)
At 30 September 2025 (reviewed)	**100,000,000**	**50,000,000**	**(82,848)**	**(3,906,628)**	**242,466,167**	**388,476,691**

The attached notes 1 to 26 form part of this condensed interim consolidated financial information.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2025 (Reviewed)

	Notes	**Reviewed 30 September 2025 AED**	Reviewed 30 September 2024 AED
Cash flows from operating activities			
Profit before tax for the period		**291,917,784**	271,784,069
Adjustments for:			
Depreciation of property and equipment		**155,363,373**	125,083,439
Reversal for expected credit losses on financial assets		**(3,063,203)**	(3,383,752)
Bad debts written off		**935,760**	-
Finance income	*18*	**(10,054,377)**	(12,157,590)
Interest on bank borrowings	*17*	**38,450,960**	46,601,276
Interest expense on lease liability	*17*	**124,321**	16,820
Depreciation of right-of-use asset	*14*	**568,602**	63,178
Amortization of loan arrangement fee	*17*	**472,500**	472,500
Unwinding of long-term liabilities	*17*	**9,222,348**	-
Provision for employees' end of service benefits		**3,164,180**	5,003,085
Impairment on held for sale		**2,254,116**	-
Gain on disposal of property and equipment		**(2,622,117)**	(8,879,727)
Gain on disposal of assets held for sale		**1,161,464**	(2,096,486)
Unrealised gain on equity securities held at fair value through profit or loss		**(1,512,000)**	(4,080,000)
		486,383,712	418,426,812
Working capital adjustments:			
Increase in inventories		**(754,156)**	(930,046)
Increase in trade and other receivables		**(57,799,060)**	(4,019,899)
Decrease/(increase) in due from a related party		**4,840,716**	(9,508,169)
(Decrease)/increase in trade and other payables		**(6,849,766)**	70,921,356
Increase in due to related parties		**27,295,226**	6,251,779
		453,116,672	481,141,833
Payment of employees' end of service benefits		**(1,179,486)**	(2,481,895)
Interest paid		**(38,457,930)**	(47,107,288)
Corporate tax paid		**(34,656,950)**	-
Net cash generated from operating activities		**378,822,306**	431,552,650
Cash flows from investing activities			
Increase in wakala deposit held with financial institution, net		**(71,495,025)**	(42,151,333)
Purchase of investments in financial assets, net		**(51,153,417)**	(5,040,000)
Purchase of property and equipment		**(188,822,609)**	(224,300,106)
Purchase of intangible assets		**(86,375,985)**	(133,044,916)
Proceeds from disposal of property and equipment		**21,403,278**	68,080,170
Proceeds from disposal of assets held for sale		**3,146,700**	18,939,662
Interest income received		**9,853,875**	10,425,997
Net cash used in investing activities		**(363,443,183)**	(307,090,526)
Cash flows from financing activities			
Repayment of lease liabilities		**(658,812)**	-
Dividend paid		**(282,999,914)**	(230,249,909)
Net cash used in financing activities		**(283,658,726)**	(230,249,909)
Net decrease in cash and cash equivalents		**(268,279,603)**	(105,787,785)
Cash and cash equivalents at beginning of the period		**336,071,609**	295,590,340
Cash and cash equivalents at end of the period (note 7)		**67,792,006**	189,802,555
Non-cash transactions			
Employee's end of service benefits transferred to trade and other payables		**544,252**	1,843,969

The attached notes 1 to 26 form part of this condensed interim consolidated financial information.

1 LEGAL STATUS AND ACTIVITIES

Dubai Taxi Company P.J.S.C. ("DTC" or "the Company") was formed on 28 September 1994 in the Emirate of Dubai with the provisions of Law No. (5) of 1994 decreed by H.H. The Ruler of Dubai ("the Original Decree"). The Company commenced operations on 20 May 1995.

The Company was wholly owned by the Roads & Transport Authority ("RTA"). On November 9, 2023, RTA transferred its 100% ownership in the Company to the Department of Finance ("DoF") which was later transferred to Dubai Investment Fund ("DIF" or "the Parent") with effect from November 21, 2023. The Company's ultimate shareholder is the Government of Dubai ('ultimate controlling party').

During 2023, DoF unveiled its intention to list the Company's shares on the Dubai Financial Market (DFM) and in order to comply with the listing requirements, based on Decree under Law No. (21) of 2023 ("the Amended Decree") issued in The Official Gazette of Dubai Government on 9 November 2023, the legal status of the Company had been amended to a Public Joint Stock Company, and hence the revised name of the Company is Dubai Taxi Company P.J.S.C. (formerly "Dubai Taxi Corporation").

DIF sold 24.99% of its equity stake in the Company through an Initial Public Offering ("IPO"). The Company became officially listed on the DFM on December 7, 2023.

The ownership structure of the Company as of 30 September 2025 is detailed as follows:

	30 September 2025 Ownership	31 December 2024 Ownership
Dubai Investment Fund	**75.01%**	75.01%
Local and international investors	**24.99%**	24.99%
	100%	100%

On 6 November 2024, the Company established a subsidiary, as part of its strategic initiatives to expand operations and enhance business capabilities. The subsidiary is engaged in passengers transport by vehicles via e-services. These condensed interim consolidated financial statements comprise the Company and its subsidiary (together referred to as "the Group"). Details of the subsidiary as at 30 September 2025 are as follows:

Company name	**Activity**	**Country of incorporation**	**Ownership held**
Connectech L.L.C	Passengers transport by vehicles via e-services	UAE	100%

The principal activities of the Group are transportation solutions across its five key business lines, including taxi services, VIP limousine services, bus services, last mile delivery bike services and passengers transport by vehicles via e-services in the Emirate of Dubai and extending to other Emirates. The registered address of the Group is P.O. Box 2647, Dubai, UAE.

The condensed interim consolidated financial statements were approved by the Board of Directors and authorised for issue on 10 November 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim consolidated financial information has been prepared in accordance with the International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board.

The condensed interim consolidated financial information does not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements as at and for the year ended 31 December 2024.

The condensed interim consolidated financial information has been prepared on the historical cost basis except for investment in equity shares which are stated at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The accounting policies applied in this condensed interim consolidated financial information are the same as those applied in the Group's financial statements as at and for the year ended 31 December 2024.

2.2 Judgements and estimates

The preparation of this condensed interim consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, equity, income and expense. Actual amount may differ from these estimates.

In preparing this condensed interim consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of uncertainty in relation to estimates were the same as those which were applicable to the audited financial statements as at and for the year ended 31 December 2024.

2.3 Application of new and revised International Financial Reporting Standards ("IFRS")

2.3.1 New and revised IFRS applied with no material effect on the condensed interim consolidated financial information

The following new and revised IFRS, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these condensed interim consolidated financial information. The application of these revised IFRS has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

New and revised IFRS	Summary
Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability*	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

2.3.2 New and revised IFRSs in issue but not yet effective

The Group has not early adopted the following new and revised standards that have been issued but are not yet effective. The management is in the process of assessing the impact of the new requirements.

2 BASIS OF PREPARATION (continued)

2.3 Application of new and revised International Financial Reporting Standards ("IFRS") (continued)

2.3.3 New and revised IFRSs in issue but not yet effective (continued)

New and revised IFRS	Effective for annual periods beginning on or after
Amendments to IFRS 9 *Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments*	Effective 1 January 2026
The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: *Disclosures regarding purchase power arrangements*	Effective 1 January 2026
The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	
Annual improvements to IFRS Accounting Standards - Volume 11	Effective 1 January 2026
The pronouncement comprises the following amendments: • IFRS 1: *Hedge accounting by a first-time adopter* • IFRS 7: *Gain or loss on derecognition* • IFRS 7: *Disclosure of deferred difference between fair value and transaction price* • IFRS 7: *Introduction and credit risk disclosures* • IFRS 9: *Lessee derecognition of lease liabilities* • IFRS 9: *Transaction price* • IFRS 10: *Determination of a "de facto agent"* • IAS 7: *Cost method*	
IFRS 18 *Presentation and Disclosure Financial Statements Issued*	Effective 1 January 2027
IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	Effective 1 January 2027
IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	
Amendments to IFRS 10 *Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011)* The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture.	Effective date deferred indefinitely. Adoption is still permitted.

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's condensed interim consolidated financial information for the period of initial application and adoption of these new standards, interpretations and amendments may have no material impact on the condensed interim consolidated financial information of the Group in the period of initial application.

3 PROPERTY AND EQUIPMENT

	Motor vehicles AED	Equipment AED	Building, prefabricated house & shed AED	Furniture and fittings AED	Capital work-in-progress AED	Total AED
Cost						
At 1 January 2024 (Audited)	942,435,322	43,614,331	129,785,159	29,703,112	11,749,421	1,157,287,345
Additions	277,552,094	7,342,579	1,326,983	5,574,457	5,812,374	297,608,487
Transfers	3,550,050	3,652,689	4,757,552	613,120	(12,573,411)	-
Disposals	(160,385,246)	-	-	-	-	(160,385,246)
Transferred from assets held for sale	27,698,397	-	-	-	-	27,698,397
Transferred to assets held for sale	(21,665,976)	-	-	-	-	(21,665,976)
At 31 December 2024 (Audited)	1,069,184,641	54,609,599	135,869,694	35,890,689	4,988,384	1,300,543,007
At 1 January 2025 (Audited)	1,069,184,641	54,609,599	135,869,694	35,890,689	4,988,384	1,300,543,007
Additions	160,414,968	10,814,594	86,460	5,884,792	11,621,795	188,822,609
Transfers	6,538,844	2,576,587	2,409,754	2,817,845	(14,343,030)	-
Disposals	(49,493,964)	-	-	-	-	(49,493,964)
Transferred to assets held for sale	(15,223,598)	-	-	-	-	(15,223,598)
Transferred from assets held for sale	206,850	-	-	-	-	206,850
At 30 September 2025 (Reviewed)	**1,171,627,741**	**68,000,780**	**138,365,908**	**44,593,326**	**2,267,149**	**1,424,854,904**
Accumulated depreciation						
At 1 January 2024 (Audited)	277,990,581	36,882,392	84,155,180	23,293,536	-	422,321,689
Charge for the year	162,196,329	3,133,862	2,738,643	4,098,827	-	172,167,661
Eliminated on disposals	(92,533,569)	-	-	-	-	(92,533,569)
Transferred from assets held for sale	23,323,788	-	-	-	-	23,323,788
Transferred to assets held for sale	(18,090,447)	-	-	-	-	(18,090,447)
At 31 December 2024 (Audited)	352,886,682	40,016,254	86,893,823	27,392,363	-	507,189,122
At 1 January 2025 (Audited)	352,886,682	40,016,254	86,893,823	27,392,363	-	507,189,122
Charge for the period	144,966,523	4,185,541	2,259,369	3,951,940		155,363,373
Eliminated on disposals	(30,712,803)	-	-	-	-	(30,712,803)
Transferred to assets held for sale	(11,411,409)	-	-	-	-	(11,411,409)
Transferred from assets held for sale	175,823	-	-	-	-	175,823
At 30 September 2025 (Reviewed)	**455,904,816**	**44,201,795**	**89,153,192**	**31,344,303**	**-**	**620,604,106**
Net book value						
At 30 September 2025 (Reviewed)	**715,722,925**	**23,798,985**	**49,212,716**	**13,249,023**	**2,267,149**	**804,250,798**
At 31 December 2024 (Audited)	716,297,959	14,593,345	48,975,871	8,498,326	4,988,384	793,353,885

3 PROPERTY AND EQUIPMENT (continued)

Depreciation of property and equipment is allocated as follows:

	***Reviewed* 30 September 2025 AED**	*Reviewed* 30 September 2024 AED
Direct costs (note 14)	**153,147,943**	123,939,874
General and administrative expenses (note 16)	**2,215,430**	1,143,565
	155,363,373	125,083,439

4 INTANGIBLE ASSETS

	Airport taxi licensed plates AED	**Regular taxi licensed plates AED**	**Total AED**
At 30 September 2025 (Reviewed)	**141,241,275**	**748,115,993**	**889,357,268**
At 31 December 2024 (Audited)	141,241,275	661,740,008	802,981,283

These represent license plates purchased from RTA as a consideration for obtaining the rights relating to operation of taxis. These have infinite life, therefore, are not amortised.

During the period, additional plates amounting to AED 86,375,985 (Year ended on 31 December 2024: 246,273,043) were introduced in the airport taxi and normal taxi licensed plates categories.

5 TRADE AND OTHER RECEIVABLES

	***Reviewed* 30 September 2025 AED**	*Audited* 31 December 2024 AED
Trade receivables	**176,944,136**	140,155,541
Less: provision for expected credit losses	**(53,121,830)**	(61,732,900)
Trade receivables, net	**123,822,306**	78,422,641
Staff receivables	**222,751,824**	199,616,096
Less: provision for expected credit losses	**(76,003,578)**	(70,430,738)
Staff receivables, net	**146,748,246**	129,185,358
Prepaid expenses	**9,759,383**	3,095,628
Advances to suppliers	**-**	2,581,575
Other receivables	**38,154,182**	49,899,721
	318,484,117	263,184,923
Non-current portion	**(8,055,105)**	(9,132,340)
Current portion	**310,429,012**	254,052,583

6 INVESTMENTS IN FINANCIAL ASSETS

	Reviewed **30 September 2025 AED**	*Audited* 31 December 2024 AED
Investments in financial assets at amortized cost		
National bonds*	**123,850,622**	70,267,628
Financial assets measured at fair value through profit or loss		
Investment in equity securities**	**13,200,000**	11,688,000
	137,050,622	81,955,628

*These represent investments in national bonds held by the Group within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Hence the national bonds are classified at amortized cost. The interest from these investments is ranging between 4.50% - 5.75% (2024: 3% - 5%) with original maturity of one year.

** This represents an investment in equity securities of Parkin Company P.J.S.C., listed on the stock exchange. The securities were acquired for a consideration of AED 5,040,000 with an unrealized gain of AED 8,160,000 recorded as of 30 September 2025 (31 December 2024: AED 6,648,000). The investment is carried on the statement of financial position at fair value, with net changes in fair value recognized in the statement of profit or loss.

7 CASH AND CASH EQUIVALENTS

	Reviewed **30 September 2025 AED**	*Audited* 31 December 2024 AED
Cash in hand	**436,656**	196,228
Cash at banks	**50,527,590**	82,249,103
Short term wakala deposits	**16,844,876**	253,680,000
Less: provision for expected credit losses	**(17,116)**	(53,722)
Cash and cash equivalents	**67,792,006**	336,071,609

7.1 Wakala deposits

	Reviewed **30 September 2025 AED**	*Audited* 31 December 2024 AED
Wakala deposits	**88,493,283**	253,680,000
Less: deposits with original maturity of three months or less	**(16,844,876)**	(253,680,000)
	71,648,407	-

These represent deposits held with financial institutions, earning interest rates ranging from 4.25% to 4.50% (31 December 2024: 4.00% to 4.70%). Deposits with original maturities of three months or less are classified as cash and cash equivalents and are accordingly disclosed under that category.

8 SHARE CAPITAL AND STATUTORY RESERVE

SHARE CAPITAL

	Reviewed **30 September 2025 AED**	*Audited* 31 December 2024 AED
Authorised issued and fully paid		
2,500,000,000 shares of AED 0.04 each	**100,000,000**	100,000,000

STATUTORY RESERVE

In accordance with UAE Federal Decree Law No. (32) of 2021 and the Company's Articles of Association, the Company has established a statutory reserve by appropriation of 5% of profit for each year until the reserve equals 50% of the share capital. This reserve is not available for distribution except as stipulated by the Law. As the statutory reserve already constitutes 50% of the share capital, no transfers were carried out during the current period (31 December 2024: Nil).

9 OWN SHARES

The Group engaged a third-party licensed Market Maker on the Dubai Financial Market that offers liquidity provision services, to place buy and sell orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. The initial advance balance remitted to the liquidity provider amounting to AED 25,000,000, and the outstanding balance as of 30 September 2025, stands at AED 19,908,024 (31 December 2024: AED 24,872,651). Below are the details relating to own shares:

	Reviewed **30 September 2025**	*Audited* 31 December 2024
Own shares		
Number of shares outstanding	**2,071,193**	181,971
Nominal value per share	**0.04**	0.04
Shares' nominal value as at 30 September / 31 December	**(82,848)**	(7,279)
Own shares reserve		
Market value per share	**2.59**	2.78
Shares premium	**(5,281,542)**	(498,601)
Cash dividend	**273,511**	181,342
Realized profit	**1,101,403**	879,689
At 30 September / 31 December	**(3,906,628)**	562,430

10 BANK BORROWINGS

	Reviewed 30 September 2025 AED	*Audited* 31 December 2024 AED
Unsecured term loan	**1,000,000,000**	1,000,000,000
Less: unamortized transaction cost:	**(1,884,750)**	(2,357,250)
	998,115,250	997,642,750
Disclosed in the condensed interim consolidated statement of financial position as follows:		
Current	**-**	-
Non-current	**997,957,750**	997,642,750

The loan carries an interest rate of EIBOR plus 0.8% and is structured for repayment over a period of 5 years in the form of a bullet payment. The funds obtained from the loan drawdown were utilized to settle the RTA liability. Additionally, in 2023, the Group secured a revolving credit facility amounting to AED 200 million, maturing in 5 years. However, no drawdown was executed from the revolving credit facility throughout the year.

Financial covenants

The Group is subject to a financial leverage ratio requirement which must be complied with in any relevant period.

11 TRADE AND OTHER PAYABLES

	Reviewed 30 September 2025 AED	*Audited* 31 December 2024 AED
Trade payables	**179,663,848**	129,337,118
Staff payable	**137,898,393**	128,744,450
Accrued expenses	**63,420,034**	50,693,021
Leave salary provision	**46,055,561**	42,232,956
Bonus payable	**32,960,004**	34,145,668
Vehicles acquisition costs accrual	**27,718,286**	124,369,014
Gratuity Provision - current	**2,350,172**	1,805,920
Interest payable	**142,155**	149,125
Other payables	**67,458,680**	50,202,570
	557,667,133	561,679,842
Non-current portion	**(2,242,493)**	(3,419,388)
Current portion	**555,424,640**	558,260,454

12 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise the Parent, ultimate controlling party, the shareholders, key management personnel, subsidiaries, joint venture and businesses which are controlled directly or indirectly by the ultimate controlling party or directors or over which they exercise significant management influence. The Group has availed the exemption as per para 25 of IAS 24 Related Party Disclosure and consider the entities controlled by the Government of Dubai as non-related.

Balances with related parties included in the condensed interim consolidated statement of financial position are as follows:

	Reviewed **30 September 2025 AED**	*Audited* 31 December 2024 AED
Due from a related party		
Entity with common key management personnel		
RTA Careem LLC	**18,148,647**	22,989,363
Due to related parties		
Entities with common key management personnel		
Roads & transport authority ("RTA")	**308,285,191**	265,095,583
Salik Company PJSC	**6,596,490**	13,268,524
	314,881,681	278,364,107
Less: non-current portion	**(174,366,895)**	(160,417,530)
Current portion	**140,514,786**	117,946,577

During the period, the Group entered into the following significant transactions with related parties in the ordinary course of business, carried out on terms and conditions, agreed between the parties:

	Reviewed **30 September 2025 AED**	*Reviewed* 30 September 2024 AED
Entities with common key management personnel:		
Plate and license fees	**275,116,100**	241,809,464
Acquisition of new plates	**98,000,000**	141,795,000
Salik charges	**62,450,692**	49,988,196
Other services	**5,109,154**	5,693,037
Rent income	**5,400,000**	5,400,000
Traffic related fines	**2,290,195**	7,605,125
E-hailing trip charges	**2,637,724**	2,875,091

12 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Compensation of key management personnel

Key management personnel and entities controlled by them are also related to the Group. Key management personnel within the Group encompass directors and employees serving as directors of specific segments or departments. This relationship extends to both the individuals themselves and the entities under their control.

	Reviewed **30 September 2025 AED**	*Reviewed* 30 September 2024 AED
Salaries and short-term employee benefits	**6,941,360**	7,072,118
Post-employment benefits	**436,310**	393,255
	7,377,670	7,465,373
Board of directors' remuneration	**3,420,508**	3,085,001

13 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2025 AED	Reviewed 30 September 2024 AED	**Reviewed 30 September 2025 AED**	Reviewed 30 September 2024 AED
Regular taxis	**505,978,202**	452,620,718	**1,560,371,979**	1,389,862,040
Limousine service	**27,797,260**	27,460,457	**92,618,279**	89,111,043
Bus service	**29,845,129**	15,728,468	**92,694,721**	87,735,707
Delivery service	**18,341,144**	11,294,005	**53,104,531**	28,192,402
E-hailing service	**5,003,347**	-	**25,232,837**	-
Others	**1,125,589**	280,474	**2,921,345**	2,040,310
	588,090,671	507,384,122	**1,826,943,692**	1,596,941,502
Discounts:				
Discounts to drivers / limo companies	**-**	-	**(6,271,966)**	-
Discounts to end user / riders	**(2,751,258)**	-	**(21,907,915)**	-
	(2,751,258)	-	**(28,179,881)**	-
Revenue from contracts with customers, net	**585,339,413**	507,384,122	**1,798,763,811**	1,596,941,502
Timing of revenue recognition				
Services transferred at point in time	**536,027,551**	480,081,175	**1,650,043,214**	1,478,973,083
Services transferred over the period of time	**49,311,862**	27,302,947	**148,720,597**	117,968,419
	585,339,413	507,384,122	**1,798,763,811**	1,596,941,502

14 DIRECT COSTS

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2025 AED	Reviewed 30 September 2024 AED	**Reviewed 30 September 2025 AED**	Reviewed 30 September 2024 AED
Staff costs*	**144,276,703**	123,674,211	**457,386,498**	415,793,399
Fuel cost	**56,465,643**	60,476,429	**160,450,234**	177,353,239
Depreciation of property and equipment	**52,452,051**	44,537,001	**153,147,943**	123,939,874
Charges and commission	**33,085,923**	26,050,945	**109,933,066**	80,009,983
Insurance	**20,952,558**	19,934,184	**58,496,847**	55,676,262
Vehicle maintenance	**20,425,020**	14,473,455	**53,915,760**	47,191,929
VAT expenses	**8,603,511**	8,019,591	**21,187,767**	23,068,500
Rent expense	**4,899,829**	5,267,707	**15,444,510**	16,302,988
Credit card processing fee	**5,184,332**	4,903,665	**16,555,418**	14,910,856
Staff bonus**	**3,114,311**	2,449,089	**11,321,596**	10,930,184
Vehicle surveillance hosting charges	**2,057,585**	2,414,587	**6,310,437**	6,288,414
Amortization of right-of-use assets	**189,534**	63,178	**568,602**	63,178
Others	**18,169,915**	16,728,952	**50,493,750**	41,302,976
	369,876,915	328,992,994	**1,115,212,428**	1,012,831,782

*This includes drivers' commission and other benefits amounting to AED 392,782,402 for the nine-month period ended 30 September 2025 (30 September 2024: AED 360,103,946).

** Staff bonus comprises bonuses for staff and the board of directors, calculated at 5% and 1%, respectively, of profit before bonus and tax. These bonuses have been allocated to direct costs and general and administrative expenses (note 16).

15 OTHER INCOME, NET

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2025 AED	Reviewed 30 September 2024 AED	**Reviewed 30 September 2025 AED**	Reviewed 30 September 2024 AED
Rental income	**2,137,793**	2,149,613	**6,459,961**	6,554,649
Advertising income	**815,040**	932,560	**2,445,120**	3,098,560
Fair value gain on equity securities	**(2,400,000)**	2,472,000	**1,512,000**	4,080,000
Gain on disposal of property and equipment	**1,393,358**	1,448,348	**2,622,117**	8,879,727
(Loss)/gain on disposal of assets held for sale	**(1,092,209)**	(26,186)	**(1,161,464)**	2,096,486
(Reversal of)/impairment loss on assets held for sale	**169,677**	-	**(3,411,225)**	-
Others	**1,249,672**	632,797	**2,268,793**	4,839,684
	2,273,331	7,609,132	**10,735,302**	29,549,106

16 GENERAL AND ADMINISTRATIVE EXPENSES

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2025 AED	Reviewed 30 September 2024 AED	**Reviewed 30 September 2025 AED**	Reviewed 30 September 2024 AED
Staff costs	**17,459,278**	13,354,540	**52,237,515**	41,353,610
Advertising	**564,168**	934,781	**9,519,436**	2,115,959
Staff bonus (note 14)	**2,260,188**	1,656,909	**7,311,454**	7,826,498
Consultancy charges	**733,915**	3,849,950	**5,036,741**	4,941,149
Maintenance expenses	**1,634,853**	544,607	**4,614,180**	1,422,388
Insurance expenses	**1,512,846**	1,680,727	**3,970,011**	3,569,943
Software license and fee	**1,093,631**	1,033,810	**2,478,450**	1,794,488
Depreciation of property and equipment	**765,124**	478,985	**2,215,430**	1,143,565
Cleaning expenses	**170,268**	164,868	**416,792**	230,339
Security expenses	**119,516**	89,426	**318,649**	268,441
Others	**(278,517)**	267,443	**2,798,653**	3,466,453
	26,035,270	24,056,046	**90,917,311**	68,132,833

17 FINANCE COST

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2025 AED	Reviewed 30 September 2024 AED	**Reviewed 30 September 2025 AED**	Reviewed 30 September 2024 AED
Interest on bank borrowings	**13,078,234**	15,522,110	**38,450,960**	46,601,276
Unwinding of long-term liabilities	**3,201,619**	-	**9,222,348**	-
Amortization of arrangement fee	**157,500**	157,500	**472,500**	472,500
Interest on lease liabilities	**29,302**	16,820	**124,321**	16,820
Bank charges	**53,619**	73,522	**283,787**	383,206
	16,520,274	15,769,952	**48,553,916**	47,473,802

18 FINANCE INCOME

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2025 AED	Reviewed 30 September 2024 AED	**Reviewed 30 September 2025 AED**	Reviewed 30 September 2024 AED
Interest income on sukuk and wakala deposits	**2,523,920**	3,342,974	**9,295,729**	10,260,355
Interest income on cash at banks	**248,010**	402,894	**758,648**	1,897,235
	2,771,930	3,745,868	**10,054,377**	12,157,590

19 CORPORATE TAXATION

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2025 AED	Reviewed 30 September 2024 AED	**Reviewed 30 September 2025 AED**	Reviewed 30 September 2024 AED
Corporate taxes				
Current corporate tax expense	**7,428,038**	5,752,726	**25,419,107**	23,543,256
Deferred corporate tax expense	**352,209**	371,860	**1,055,697**	1,113,776
	7,780,247	6,124,586	**26,474,804**	24,657,032

Deferred tax*	***Reviewed*** **30 September 2025 AED**	*Audited* 31 December 2024 AED
Reconciliation of deferred tax assets:		
At 1 January	**1,092,727**	1,159,019
Tax expense recognised in condensed interim consolidated statement of profit or loss and other comprehensive income	**(1,055,697)**	(66,292)
At 30 September / 31 December	**37,030**	1,092,727

*This pertains to deferred tax assets recognized on lease payments associated with plots of land provided by RTA, assuming that the transaction had been conducted at arm's length. The deferred tax is recorded in respect to opting of election under Article 20(3) of the UAE CT Law.

The taxable income of the Group for UAE CT purposes is subject to the rate of 9% corporate tax.

20 SEGMENT INFORMATION

The following tables present revenue and profit information for the Group's operating segments for the nine-month period ended 30 September 2025 and 2024, respectively:

Nine-month period ended 30 September 2025 *(Reviewed)*

	Regular taxis AED	**Limousine service AED**	**Bus transport service AED**	**Delivery service AED**	**Others AED**	**Intersegment eliminations AED**	**Total AED**
Revenue from contracts with customers	**1,560,371,979**	**92,618,279**	**92,694,721**	**53,104,531**	**12,286,146**	**(12,311,845)**	**1,798,763,811**
Gross profit/(loss)	**386,641,781**	**7,137,646**	**15,279,706**	**7,126,798**	**(7,750,648)**	**-**	**408,435,283**
Profit/(loss) for the period	**258,532,300**	**(3,366,575)**	**15,544,165**	**410,433**	**(5,677,343)**	**-**	**265,442,980**

20 SEGMENT INFORMATION (continued)

Nine-month period ended 30 September 2024 (*Reviewed)*

	Regular taxis AED	Limousine service AED	Bus transport service AED	Delivery service AED	Others AED	Intersegment eliminations AED	Total AED
Revenue from contracts with customers	1,389,862,040	89,111,043	87,735,707	28,192,402	2,040,310	-	1,596,941,502
Gross profit	296,873,460	15,583,752	14,476,950	5,606,828	9,759,266	-	342,300,256
Profit for the period	187,687,672	7,508,720	19,281,207	2,617,199	30,032,239	-	247,127,037

21 BASIC AND DILUTED EARNINGS PER SHARE

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2025 AED	Reviewed 30 September 2024 AED	**Reviewed 30 September 2025 AED**	Reviewed 30 September 2024 AED
Profit attributable to owners of the Group (AED)	**76,420,241**	59,738,993	**265,442,980**	247,127,037
Weighted average number of shares*	**2,498,619,083**	2,498,866,479	**2,498,791,191**	2,497,952,084
Basic and diluted earnings per share for the period (AED)	**0.0306**	0.0239	**0.1062**	0.0989

*Weighted average number of ordinary shares takes into account the weighted average effect of changes in own shares during the period.

22 FINANCIAL RISK MANAGEMENT

Financial risk factors
The Group's activities and borrowings exposes it to a variety of financial risks such as market risk, credit risk and liquidity risk. This condensed interim consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements. As such, they should be read in conjunction with the Group's financial statements as at 31 December 2024. There have been no changes in any financial risk management policies since year end.

Liquidity risk
During nine-month period ended 30 September 2025, there has been no material change in the contractual cash outflows for financial liabilities.

Fair value estimation
Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and bank balances, wakala deposits, trade and other receivables (excluding advances and prepayments) and investments in financial assets. Financial liabilities consist of trade and other payables (excluding advances) and due to related parties. The fair value of financial instruments approximates their carrying values.

23 COMMITEMENTS AND CONTINGENT LIABILITIES

The Group's capital commitments relating to purchase of motor vehicles as at 30 September 2025 amounted to AED 32,765,885 (31 December 2024: AED 8,662,650). The Group does not have any contingent liabilities as at 30 September 2025 (31 December 2024: nil).

24 IMPACT OF SEASONALITY ON THE BUSINESS

The Group is subject to moderate seasonal fluctuations, with revenue and earnings during interim periods being particularly sensitive to reduced traffic activity, which is typically observed during the summer months. These seasonal variations mean that the results for any given quarter may not accurately reflect the performance expected for other quarters or for the entire year.

25 DIVIDEND

On 19 February 2025, the Board of Directors proposed to distribute a dividend payment of AED 122,308,369 (AED 4.89 fils per share) for the second half of 2024, as per the Group's dividend policy. The proposed dividend was approved by the shareholders at the Group's General Assembly Meeting on 19 March 2025 and paid subsequently in the month of April 2025.

On 28 July 2025, the Board of Directors proposed and approved to distribute a dividend payment of AED 160,691,545 (AED 6.43 fils per share) for the first half of 2025, in accordance with the Group's dividend policy and paid subsequently in the month of August 2025.

26 COMPARATIVE FIGURES

During the period ended 30 September 2025, the Group made certain reclassifications of balances included within the condensed interim consolidated financial information. These reclassifications were made to ensure a more appropriate presentation of the Group's financial performance by allocating staff bonus to direct costs and general and administrative expenses as well as reflecting certain expenses as direct costs rather than administrative expenses, thereby providing a more accurate depiction of the direct costs and gross profit. These reclassifications do not have any effect on the previously reported total equity, operating profit, net profit after tax and total comprehensive income. In accordance with the requirements of IAS 1 Presentation of Financial Statements, the below-mentioned "comparative information" has been reclassified as follows:

	Three-month ended 30 September 2024 As previously reported (AED)	Reclassifications (AED)	As reported (AED)
Direct costs	(319,470,705)	(9,522,289)	**(328,992,994)**
Gross profit	107,149,517	(9,522,289)	**97,627,228**
General and administrative expenses	(29,472,337)	5,416,291	**(24,056,046)**
Staff bonus	(4,105,998)	4,105,998	**-**

	Nine-month ended 30 September 2024 As previously reported (AED)	Reclassifications (AED)	As reported (AED)
Direct costs	(984,546,984)	(28,284,798)	**(1,012,831,782)**
Gross profit	370,585,054	(28,284,798)	**342,300,256**
General and administrative expenses	(77,660,949)	9,528,116	**(68,132,833)**
Staff bonus	(18,756,682)	18,756,682	**-**