

Dubai Taxi Company P.J.S.C.

**Review report and condensed interim consolidated financial
information**

For the six-month period ended 30 June 2025

Dubai Taxi Company P.J.S.C.

For the six-month period ended 30 June 2025

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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 June 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 six-month ended 30 June 2025. 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
28 July 2025
Dubai
United Arab Emirates

Dubai Taxi Company P.J.S.C.

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

	Note	Reviewed 30 June 2025 AED	Audited 31 December 2024 AED
Assets			
Non-current assets			
Property and equipment	3	813,432,012	793,353,885
Intangible assets	4	889,357,268	802,981,283
Right of use asset		3,158,901	3,537,969
Trade and other receivables	5	6,832,435	9,132,340
Deferred tax assets	19	389,239	1,092,727
		<u>1,713,169,855</u>	<u>1,610,098,204</u>
Current assets			
Inventories		2,273,463	2,166,110
Trade and other receivables	5	287,199,160	254,052,583
Investment in financial assets at amortized cost	6	174,041,805	70,267,628
Financial assets measured at fair value through profit or loss	6	15,600,000	11,688,000
Due from a related party	12	17,576,909	22,989,363
Cash and cash equivalents	7	236,374,642	336,071,609
		<u>733,065,979</u>	<u>697,235,293</u>
Assets held for sale		6,391,471	11,027,855
		<u>739,457,450</u>	<u>708,263,148</u>
Total assets		<u><u>2,452,627,305</u></u>	<u><u>2,318,361,352</u></u>
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	(94,459)	(7,279)
Own shares reserve	9	(4,716,191)	562,430
Retained earnings		326,795,890	260,023,101
Total equity		<u>471,985,240</u>	<u>410,578,252</u>
Liabilities			
Non-current liabilities			
Employees' end of service benefits		34,221,405	33,362,608
Bank borrowings	10	997,957,750	997,642,750
Due to related parties	12	179,387,070	160,417,530
Trade and other payables	11	3,470,877	3,419,388
Lease liability		2,773,132	3,160,765
		<u>1,217,810,234</u>	<u>1,198,003,041</u>
Current liabilities			
Trade and other payables	11	575,811,058	558,260,454
Due to related parties	12	135,632,837	117,946,577
Corporate tax liability		50,866,452	32,875,384
Lease liability		521,484	697,644
		<u>762,831,831</u>	<u>709,780,059</u>
Total liabilities		<u>1,980,642,065</u>	<u>1,907,783,100</u>
Total equity and liabilities		<u><u>2,452,627,305</u></u>	<u><u>2,318,361,352</u></u>

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
Chairman - Board of Directors

.....
Mr. Ahmed Ali Al Kaabi
Vice chairman – Board of Directors

.....
Mr. Mansoor Rahma Juma Abdulla Alfalasi
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 six-month period ended 30 June 2025

	<i>Notes</i>	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
		Reviewed	Reviewed	Reviewed	Reviewed
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		AED	AED	AED	AED
Revenue from contracts with customers	<i>13</i>	625,146,226	531,198,227	1,213,424,398	1,089,557,380
Direct costs	<i>14</i>	(380,037,442)	(344,146,572)	(745,335,513)	(683,838,788)
Plate and license fees		(91,853,700)	(82,834,364)	(182,902,400)	(161,045,564)
Gross profit		153,255,084	104,217,291	285,186,485	244,673,028
Other income, net	<i>15</i>	3,754,793	12,463,549	8,461,971	21,939,974
General and administrative expenses	<i>16</i>	(33,788,862)	(21,284,658)	(64,882,041)	(44,076,787)
Reversal for expected credit losses		5,257,106	2,804,905	3,702,076	6,676,403
Operating profit		128,478,121	98,201,087	232,468,491	229,212,618
Finance cost	<i>17</i>	(16,054,106)	(16,127,769)	(32,033,642)	(31,703,850)
Finance income	<i>18</i>	3,368,764	5,131,156	7,282,447	8,411,722
Profit before tax		115,792,779	87,204,474	207,717,296	205,920,490
Taxation	<i>19</i>	(10,407,595)	(7,848,004)	(18,694,557)	(18,532,446)
Profit for the period		105,385,184	79,356,470	189,022,739	187,388,044
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		105,385,184	79,356,470	189,022,739	187,388,044
Basic and diluted earnings per share (AED)	<i>21</i>	0.0422	0.0318	0.0756	0.0750

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 six-month period ended 30 June 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	-	-	-	-	187,388,044	187,388,044
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	187,388,044	187,388,044
Dividend	-	-	-	-	(70,999,946)	(70,999,946)
Own shares (note 9)	-	-	(284,989)	(14,389,980)	-	(14,674,969)
At 30 June 2024 (reviewed)	100,000,000	50,000,000	(308,625)	(15,654,142)	275,380,865	409,418,098
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	-	-	-	-	189,022,739	189,022,739
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	189,022,739	189,022,739
Dividend (note 25)	-	-	-	-	(122,249,950)	(122,249,950)
Own shares (note 9)	-	-	(87,180)	(5,278,621)	-	(5,365,801)
At 30 June 2025 (reviewed)	100,000,000	50,000,000	(94,459)	(4,716,191)	326,795,890	471,985,240

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 CASH FLOWS

For the six-month period ended 30 June 2025 (Reviewed)

	Notes	Reviewed 30 June 2025 AED	Reviewed 30 June 2024 AED
Cash flows from operating activities			
Profit before tax for the period		207,717,296	205,920,490
<i>Adjustments for:</i>			
Depreciation of property and equipment		102,146,198	80,067,452
Reversal for expected credit losses on financial assets		(3,702,076)	(6,676,403)
Finance income	18	(7,282,447)	(8,384,208)
Interest on bank borrowings	17	25,372,726	31,079,166
Interest expense on lease liability	17	95,019	-
Depreciation of right-of-use asset	14	379,068	-
Amortization of loan arrangement fee	17	315,000	315,000
Unwinding of long-term liabilities	17	6,020,729	-
Provision for employees' end of service benefits		2,065,855	3,699,663
Impairment on held for sale		3,580,902	
Gain on disposal of property and equipment		(1,228,759)	(7,431,379)
Gain on disposal of assets held for sale		69,255	(2,122,672)
Unrealised gain on equity securities held at fair value through profit or loss		(3,912,000)	(1,608,000)
		331,636,766	294,859,109
<i>Working capital adjustments:</i>			
Increase in inventories		(107,353)	(282,837)
Increase in trade and other receivables		(32,345,420)	(40,308,492)
Decrease/(increase) in due from a related party		5,412,454	(6,033,497)
Increase in trade and other payables		15,332,812	19,904,358
Increase in due to related parties		30,635,071	33,546,453
		350,564,330	301,685,094
Payment of employees' end of service benefits		(688,519)	(1,674,696)
Interest paid		(25,521,851)	(31,248,469)
Net cash generated from operating activities		324,353,960	268,761,929
Cash flows from investing activities			
Increase in wakala deposit held with financial institution, net		-	(215,000,000)
Purchase of investments in financial assets		(101,239,720)	(5,040,000)
Purchase of property and equipment		(135,263,453)	(140,093,291)
Purchase of intangible assets		(86,375,985)	(94,320,000)
Proceeds from disposal of property and equipment and assets held for sale		15,254,114	70,387,946
Interest income received		6,482,879	6,478,331
Net cash used in investing activities		(301,142,165)	(377,587,014)
Cash flows from financing activities			
Repayment of lease liabilities		(658,812)	-
Dividend paid		(122,249,950)	(70,999,946)
Net cash used in financing activities		(122,908,762)	(70,999,946)
Net decrease in cash and cash equivalents		(99,696,967)	(179,825,031)
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)		236,374,642	115,765,309
Non-cash transactions			
Employee's end of service benefits transferred to current trade and other payables		518,539	2,283,084
Interest accrued on national bonds - drivers		1,908,777	-

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

Dubai Taxi Company P.J.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION 30 June 2025

1 LEGAL STATUS AND ACTIVITIES

Dubai Taxi Company P.J.S.C. ("DTC" or "the Company") was formed on 28 June 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 June 2025 is detailed as follows:

	30 June 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 June 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 28 July 2025.

Dubai Taxi Company P.J.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued) 30 June 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 six-month period ended 30 June 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 Standards

2.3.1 New and amended IFRS Accounting Standards that are effective for the current period

In the current period, the Group has applied a number of amendments to IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2025.

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in condensed consolidated interim financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed consolidated interim financial statements.

New and revised IFRS Accounting Standard	Summary
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> 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.

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

Dubai Taxi Company P.J.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued) 30 June 2025

2 BASIS OF PREPARATION (continued)

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

2.3.2 New and revised IFRS issue but not yet effective and not early adopted

<u>New and revised IFRS</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments</i> : <i>Disclosures</i> regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments</i> : <i>Disclosures</i> regarding purchase power arrangements 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.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: <ul style="list-style-type: none">• 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	1 January 2026
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i> 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.	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures (2011)</i> 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.

The Group anticipates that these new standards, interpretations and amendments will be adopted in the Group's condensed consolidated interim financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the condensed consolidated interim financial statements of Group in the period of initial application.

Dubai Taxi Company P.J.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued)

30 June 2025

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	124,106,067	5,370,010	49,242	4,851,187	886,947	135,263,453
Transfers	63,799	2,258,636	984,849	508,845	(3,816,129)	-
Disposals	(29,519,999)	-	-	-	-	(29,519,999)
Transferred to assets held for sale	(8,669,942)	-	-	-	-	(8,669,942)
Transferred from assets held for sale	206,850	-	-	-	-	206,850
At 30 June 2025 (Reviewed)	1,155,371,416	62,238,245	136,903,785	41,250,721	2,059,202	1,397,823,369
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	95,455,735	2,730,225	1,495,503	2,464,735	-	102,146,198
Eliminated on disposals	(18,029,210)	-	-	-	-	(18,029,210)
Transferred to assets held for sale	(7,090,576)	-	-	-	-	(7,090,576)
Transferred from assets held for sale	175,823	-	-	-	-	175,823
At 30 June 2025 (Reviewed)	423,398,454	42,746,479	88,389,326	29,857,098	-	584,391,357
Net book value						
At 30 June 2025 (Reviewed)	731,972,962	19,491,766	48,514,459	11,393,623	2,059,202	813,432,012
At 31 December 2024 (Audited)	716,297,959	14,593,345	48,975,871	8,498,326	4,988,384	793,353,885

Dubai Taxi Company P.J.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

3 PROPERTY AND EQUIPMENT (continued)

Depreciation of property and equipment is allocated as follows:

	<i>Reviewed</i> 30 June 2025 AED	<i>Reviewed</i> 30 June 2024 AED
Direct costs (note 14)	100,695,892	79,402,873
General and administrative expenses (note 16)	1,450,306	664,579
	102,146,198	80,067,452

4 INTANGIBLE ASSETS

	Airport taxi licensed plates AED	Regular taxi licensed plates AED	Total AED
At 30 June 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

	<i>Reviewed</i> 30 June 2025 AED	<i>Audited</i> 31 December 2024 AED
Trade receivables	158,344,061	140,155,541
Less: provision for expected credit losses	(54,727,259)	(61,732,900)
Trade receivables, net	103,616,802	78,422,641
Staff receivables	214,769,301	199,616,096
Less: provision for expected credit losses	(72,846,280)	(70,430,738)
Staff receivables, net	141,923,021	129,185,358
Prepaid expenses	12,624,871	3,095,628
Advances to suppliers	-	2,581,575
Other receivables	35,866,901	49,899,721
	294,031,595	263,184,923
Non-current portion	(6,832,435)	(9,132,340)
Current portion	287,199,160	254,052,583

Dubai Taxi Company P.J.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued) 30 June 2025

6 INVESTMENTS IN FINANCIAL ASSETS

	<i>Reviewed</i> 30 June 2025 AED	<i>Audited</i> 31 December 2024 AED
<i>Investments in financial assets at amortized cost</i>		
National bonds*	174,041,805	70,267,628
<i>Financial assets measured at fair value through profit or loss</i>		
Investment in equity securities**	15,600,000	11,688,000
	189,641,805	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 10,560,000 recorded as of 30 June 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

	<i>Reviewed</i> 30 June 2025 AED	<i>Audited</i> 31 December 2024 AED
Cash in hand	194,980	196,228
Cash at banks	46,305,733	82,249,103
Short term wakala deposits	189,888,824	253,680,000
Less: provision for expected credit losses	(14,895)	(53,722)
Cash and cash equivalents	236,374,642	336,071,609

7.1 Wakala deposits

	<i>Reviewed</i> 30 June 2025 AED	<i>Audited</i> 31 December 2024 AED
Wakala deposits	189,888,824	253,680,000
Less: deposits with original maturity of three months or less	(189,888,824)	(253,680,000)
	-	-

These represent deposits held with financial institutions, earning interest rates ranging from 3.75% to 4.70% (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.

Dubai Taxi Company P.J.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

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30 June 2025

8 SHARE CAPITAL AND STATUTORY RESERVE

SHARE CAPITAL

	<i>Reviewed</i> 30 June 2025 AED	<i>Audited</i> 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 June 2025, stands at AED 19,191,850 (31 December 2024: AED 24,872,651). Below are the details relating to own shares:

	<i>Reviewed</i> 30 June 2025	<i>Audited</i> 31 December 2024
<i>Own shares</i>		
Number of shares outstanding	2,361,469	181,971
Nominal value per share	0.04	0.04
Shares' nominal value as at 30 June / 31 December	(94,459)	(7,279)
<i>Own shares reserve</i>		
Market value per share	2.50	2.78
Shares premium	(5,809,214)	(498,601)
Cash dividend	228,595	181,342
Realized profit	864,428	879,689
At 30 June / 31 December	(4,716,191)	562,430

Dubai Taxi Company P.J.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

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30 June 2025

10 BANK BORROWINGS

	<i>Reviewed</i> 30 June 2025 AED	<i>Audited</i> 31 December 2024 AED
Unsecured term loan	1,000,000,000	1,000,000,000
Less: unamortized transaction cost:	(2,042,250)	(2,357,250)
	997,957,750	997,642,750
<i>Disclosed in the condensed interim consolidated statement of financial position as follows:</i>		
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

	<i>Reviewed</i> 30 June 2025 AED	<i>Audited</i> 31 December 2024 AED
Trade payables	154,803,026	129,337,118
Staff payable	132,373,263	128,744,450
Accrued expenses	87,198,449	50,693,021
Vehicles acquisition costs accrual	60,486,593	124,369,014
Leave salary provision	45,393,841	42,232,956
Bonus payable	27,585,504	34,145,668
Gratuity Provision - current	2,324,459	1,805,920
Interest payable	-	149,125
Other payables	69,116,800	50,202,570
	579,281,935	561,679,842
Non-current portion	(3,470,877)	(3,419,388)
Current portion	575,811,058	558,260,454

Dubai Taxi Company P.J.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

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30 June 2025

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:

	<i>Reviewed</i> 30 June 2025 AED	<i>Audited</i> 31 December 2024 AED
Due from a related party		
<i>Entity with common key management personnel</i>		
RTA Careem LLC	17,576,909	22,989,363
Due to related parties		
<i>Entities with common key management personnel</i>		
Roads & transport authority ("RTA")	307,586,383	265,095,583
Salik Company PJSC	7,433,524	13,268,524
	315,019,907	278,364,107
Less: non-current portion	(179,387,070)	(160,417,530)
Current portion	135,632,837	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:

	<i>Reviewed</i> 30 June 2025 AED	<i>Reviewed</i> 30 June 2024 AED
Entities with common key management personnel:		
Plate and license fees	182,902,400	161,045,564
Acquisition of new plates	86,375,985	94,320,000
Salik charges	42,521,284	34,094,660
Other services	2,765,436	6,019,076
Rent income	3,600,000	3,600,000
Traffic related fines	2,290,195	3,239,670
E-hailing trip charges	1,617,639	1,932,438

Dubai Taxi Company P.J.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued) 30 June 2025

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.

	<i>Reviewed</i> 30 June 2025 AED	<i>Reviewed</i> 30 June 2024 AED
Salaries and short-term employee benefits	6,271,621	5,242,019
Post-employment benefits	295,894	251,456
	6,567,515	5,493,475
Board of directors' remuneration	2,209,758	1,457,265

13 REVENUE FROM CONTRACTS WITH CUSTOMERS

	<i>Three-month period ended</i> Reviewed 30 June 2025 AED	<i>Reviewed</i> 30 June 2024 AED	<i>Six-month period ended</i> Reviewed 30 June 2025 AED	<i>Reviewed</i> 30 June 2024 AED
Regular taxis	539,720,794	458,114,670	1,054,393,777	937,241,322
Limousine service	30,486,515	28,229,720	64,821,019	61,650,586
Bus service	31,262,644	35,485,546	62,849,592	72,007,239
Delivery service	18,216,400	9,020,961	34,763,387	16,898,397
E-hailing service	6,479,834	-	20,229,490	-
Others	1,250,489	347,330	1,795,756	1,759,836
	627,416,676	531,198,227	1,238,853,021	1,089,557,380
Discounts:				
Discounts to drivers / limo companies	(74,390)	-	(6,271,966)	-
Discounts to end user / riders	(2,196,060)	-	(19,156,657)	-
	(2,270,450)	-	(25,428,623)	-
Revenue from contracts with customers, net	625,146,226	531,198,227	1,213,424,398	1,089,557,380
Timing of revenue recognition				
Services transferred at point in time	50,729,533	44,853,837	99,408,735	90,665,472
Services transferred over the period of time	574,416,693	486,344,390	1,114,015,663	998,891,908
	625,146,226	531,198,227	1,213,424,398	1,089,557,380

Dubai Taxi Company P.J.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

14 DIRECT COSTS

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	Reviewed	Reviewed	Reviewed	Reviewed
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	AED	AED	AED	AED
Staff costs*	158,939,317	139,363,665	313,109,795	292,119,188
Fuel cost	53,359,706	62,177,724	103,984,591	116,876,810
Depreciation of property and equipment	51,076,207	40,806,367	100,695,892	79,402,873
Charges and commission	39,646,959	26,692,232	76,847,143	53,959,038
Insurance	19,412,011	19,586,209	37,544,289	35,742,078
Vehicle maintenance	17,411,524	17,763,544	33,490,740	32,718,474
VAT expenses	5,885,944	7,710,496	12,584,256	15,048,909
Rent expense	4,959,593	5,380,708	10,544,681	11,035,281
Staff bonus**	4,623,561	3,755,167	8,207,285	8,481,095
Credit card processing fee	5,271,454	4,866,519	11,371,086	10,007,191
Vehicle surveillance hosting charges	2,081,854	1,906,490	4,252,852	3,873,827
Amortization of right-of-use assets	189,534	-	379,068	-
Others	17,179,778	14,137,451	32,323,835	24,574,024
	380,037,442	344,146,572	745,335,513	683,838,788

*This includes drivers' commission and other benefits amounting to AED 237,728,712 for the six-month period ended 30 June 2025 (30 June 2024: AED 224,187,700).

** 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

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	Reviewed	Reviewed	Reviewed	Reviewed
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	AED	AED	AED	AED
Rental income	2,149,402	2,157,914	4,322,168	4,405,036
Fair value gain on equity securities	3,100,000	1,608,000	3,912,000	1,608,000
Advertising income	815,040	1,083,000	1,630,080	2,166,000
Gain on disposal of property and equipment	905,702	4,147,392	1,228,759	7,431,379
(Loss)/gain on disposal of assets held for sale	(111,719)	1,031,242	(69,255)	2,122,672
Impairment loss on assets held for sale	(3,580,902)	-	(3,580,902)	-
Others	477,270	2,436,001	1,019,121	4,206,887
	3,754,793	12,463,549	8,461,971	21,939,974

Dubai Taxi Company P.J.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

(continued)

30 June 2025

16 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	Reviewed	Reviewed	Reviewed	Reviewed
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	AED	AED	AED	AED
Staff costs	17,792,630	13,423,387	34,778,237	27,999,070
Staff bonus (note 14)	2,765,674	1,968,362	5,051,266	6,169,589
Consultancy charges	1,412,648	902,082	4,302,826	1,091,199
Maintenance expenses	1,898,039	499,588	2,979,327	877,781
Depreciation of property and equipment	818,910	341,845	1,450,306	664,579
Advertising	4,553,000	566,279	8,955,268	1,181,178
Insurance expenses	1,257,634	938,763	2,457,165	1,889,216
Security expenses	112,195	89,219	199,133	179,015
Software License and Fee	703,595	773,260	1,384,819	760,678
Cleaning expenses	274,643	31,880	246,524	65,471
Others	2,199,894	1,749,993	3,077,170	3,199,011
	33,788,862	21,284,658	64,882,041	44,076,787

17 FINANCE COST

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	Reviewed	Reviewed	Reviewed	Reviewed
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	AED	AED	AED	AED
Interest on bank borrowings	12,553,626	15,730,145	25,372,726	31,079,166
Unwinding of long-term liabilities	3,242,193	-	6,020,729	-
Amortization of arrangement fee	157,500	157,500	315,000	315,000
Interest on lease liabilities	46,439	-	95,019	-
Bank charges	54,348	240,124	230,168	309,684
	16,054,106	16,127,769	32,033,642	31,703,850

18 FINANCE INCOME

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	Reviewed	Reviewed	Reviewed	Reviewed
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	AED	AED	AED	AED
Interest income on sukuk and wakala deposits	3,151,986	3,780,232	6,771,809	6,917,381
Interest income on cash at banks	216,778	1,350,924	510,638	1,494,341
	3,368,764	5,131,156	7,282,447	8,411,722

Dubai Taxi Company P.J.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued) 30 June 2025

19 CORPORATE TAXATION

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	Reviewed	Reviewed	Reviewed	Reviewed
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	AED	AED	AED	AED
Corporate taxes				
Current corporate tax expense	10,055,697	7,476,748	17,991,069	17,790,530
Deferred corporate tax expense	351,898	371,256	703,488	741,916
	10,407,595	7,848,004	18,694,557	18,532,446

Deferred tax*	Reviewed	Audited
	30 June	31 December
	2025	2024
	AED	AED
<i>Reconciliation of deferred tax assets:</i>		
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	(703,488)	(66,292)
At 30 June / 31 December	389,239	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 six-month period ended 30 June 2025 and 2024, respectively:

Six-month period ended 30 June 2025 (Reviewed)

	Regular taxis	Limousine	Bus	Delivery	Others	Intersegment	Total
	AED	service	transport	service	AED	eliminations	AED
	AED	AED	AED	AED	AED	AED	AED
Revenue from contracts with customers	1,054,393,777	64,821,019	62,849,592	34,763,387	3,486,650	(6,890,027)	1,213,424,398
Gross profit	278,156,628	4,016,009	8,147,699	4,644,084	(9,777,935)	-	285,186,485
Profit for the period	190,609,375	(4,550,377)	10,380,041	551,289	(7,967,589)	-	189,022,739

Dubai Taxi Company P.J.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued) 30 June 2025

20 SEGMENT INFORMATION (continued)

Six-month period ended 30 June 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	937,241,322	61,650,586	72,007,239	16,898,397	1,759,836	-	1,089,557,380
Gross profit	205,783,738	11,021,819	17,110,201	3,219,713	7,537,557	-	244,673,028
Profit for the period	136,898,048	5,820,128	22,397,410	1,271,408	21,001,050	-	187,388,044

21 BASIC AND DILUTED EARNINGS PER SHARE

	<i>Three-month period ended</i>		<i>Six-month period ended</i>	
	Reviewed	Reviewed	Reviewed	Reviewed
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	AED	AED	AED	AED
Profit attributable to owners of the Company (AED)	105,385,184	79,356,470	189,022,739	187,388,044
Weighted average number of shares*	2,498,321,356	2,496,377,260	2,498,875,012	2,497,516,214
Basic and diluted earnings per share for the period (AED)	0.0422	0.0318	0.0756	0.0750

*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 six-month period ended 30 June 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.

Dubai Taxi Company P.J.S.C.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued) 30 June 2025

23 COMMITMENTS AND CONTINGENT LIABILITIES

The Group's capital commitments relating to purchase of motor vehicles as at 30 June 2025 amounted to AED 14,461,025 (31 December 2024: AED 8,662,650). The Group does not have any contingent liabilities as at 30 June 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 166,669,328 (AED 6.43 fils per share) for the first half of 2025, in accordance with the Group's dividend policy.

26 COMPARATIVE FIGURES

During the period ended 30 June 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 June 2024		
	As previously reported (AED)	Reclassifications (AED)	As reported (AED)
Direct costs	(334,852,879)	(9,293,693)	(344,146,572)
Gross profit	113,510,984	(9,293,693)	104,217,291
General and administrative expenses	(25,798,225)	4,513,567	(21,284,658)
Staff bonus	(4,780,126)	4,780,126	-
	Six-month ended 30 June 2024		
	As previously reported (AED)	Reclassifications (AED)	As reported (AED)
Direct costs	(665,076,279)	(18,762,509)	(683,838,788)
Gross profit	263,435,537	(18,762,509)	244,673,028
General and administrative expenses	(51,810,958)	7,734,171	(44,076,787)
Staff bonus	(11,028,338)	11,028,338	-