Dubai Taxi Company P.J.S.C.

Review report and condensed interim financial information
For the nine months period ended 30 September 2024

Dubai Taxi Company P.J.S.C.

For the nine months period ended 30 September 2024

Content

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REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Dubai Taxi Company P.J.S.C. (the "Company") as at 30 September 2024 and the related statements of profit or loss and comprehensive income, changes in equity and cash flows for the nine months period ended 30 September 2024. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim 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 interim 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The interim financial information for the nine months period ended 30 September 2023 was reviewed by another auditor who expressed an unmodified conclusion on that information on 27 October 2023.

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 29 February 2024.

Deloitte & Touche (M.E.)

Firas Anabtawi
Registered No.: 5482
6 November 2024
Dubai
United Arab Emirates

Dubai Taxi Company P.J.S.C.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
At 30 September 2024

	Note	Reviewed 30 September 2024 AED	Audited 31 December 2023 AED
Assets			
Non-current assets			
Property and equipment	*3*	**777,618,776**	734,965,656
Intangible assets	*4*	**689,753,156**	556,708,240
Right of use asset		**3,727,503**	-
Trade and other receivables	*5*	**15,857,808**	47,462,290
		1,486,957,243	1,339,136,186
Current assets			
Inventories		**3,396,774**	2,466,728
Trade and other receivables	*5*	**248,209,389**	194,417,398
Investments in financial assets	*6*	**78,420,586**	66,548,953
Wakala deposits	*7*	**82,533,329**	42,093,333
Cash and cash equivalents	*8*	**189,802,555**	295,590,340
		602,362,633	601,116,752
Assets held for sale		**9,409,039**	28,889,111
		611,771,672	630,005,863
Total assets		**2,098,728,915**	1,969,142,049
Equity and liabilities			
Equity			
Share capital	*9*	**100,000,000**	100,000,000
Statutory reserve	*9*	**50,000,000**	50,000,000
Own shares	*10*	**(5,478)**	(23,636)
Own shares reserve	*10*	**550,438**	(1,264,162)
Retained earnings		**175,869,895**	158,992,767
Total equity		**326,414,855**	307,704,969
Liabilities			
Non-current liabilities			
Employees' end of service benefits		**32,353,146**	31,675,925
Bank borrowings	*11*	**997,485,250**	997,012,750
Trade and other payables	*12*	**72,886,662**	3,466,826
Lease liability		**3,119,062**	-
		1,105,844,120	1,032,155,501
Current liabilities			
Trade and other payables	*12*	**607,853,406**	577,605,263
Due to related parties	*13*	**57,928,095**	51,676,316
Lease liability		**688,439**	-
		666,469,940	629,281,579
Total liabilities		**1,772,314,060**	1,661,437,080
Total equity and liabilities		**2,098,728,915**	1,969,142,049

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

………………………………	………………………………	………………………………
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 28 form part of this condensed interim financial information.

Dubai Taxi Company P.J.S.C.

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For the nine months period ended 30 September 2024

	Notes	*Three-month period ended* **Reviewed 30 September 2024 AED**	Reviewed 30 September 2023 AED	*Nine-month period ended* **Reviewed 30 September 2024 AED**	Reviewed 30 September 2023 AED
Revenue from contracts with customers	*14*	**507,384,122**	457,057,925	**1,596,941,502**	1,413,736,479
Direct costs	*15*	**(319,470,705)**	(279,171,404)	**(984,546,984)**	(852,028,235)
Plate and license fees	*13*	**(80,763,900)**	(76,675,200)	**(241,809,464)**	(232,335,600)
Gross profit		**107,149,517**	101,211,321	**370,585,054**	329,372,644
Other income	*16*	**7,609,132**	3,936,737	**29,549,106**	18,952,211
General and administrative expenses	*17*	**(29,472,337)**	(17,567,449)	**(77,660,949)**	(53,413,230)
(Provision)/ reversal for expected credit losses		**(3,292,651)**	(4,186,177)	**3,383,752**	(19,840,701)
Operating profit before bonus		**81,993,661**	83,394,432	**325,856,963**	275,070,924
Finance cost	*18*	**(15,769,952)**	(613,667)	**(47,473,802)**	(689,438)
Finance income	*19*	**3,745,868**	2,278,035	**12,157,590**	6,816,600
Profit before bonus		**69,969,577**	85,058,800	**290,540,751**	281,198,086
Staff bonus		**(4,105,998)**	(4,252,940)	**(18,756,682)**	(14,059,904)
Profit before tax		**65,863,579**	80,805,860	**271,784,069**	267,138,182
Taxation	*20*	**(6,124,586)**	-	**(24,657,032)**	-
Profit for the period		**59,738,993**	80,805,860	**247,127,037**	267,138,182
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**59,738,993**	80,805,860	**247,127,037**	267,138,182
Basic and diluted earnings per share (AED)	*22*	**0.0239**	0.0323	**0.0989**	0.1068

The attached notes 1 to 28 form part of this condensed interim financial information.

Dubai Taxi Company P.J.S.C.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the nine months period ended 30 September 2024

	Share capital AED	Statutory reserve AED	General reserve AED	Own shares AED	Own shares reserve AED	Retained earnings AED	Total AED
At 1 January 2023 (audited)	200,000,000	100,000,000	100,000,000	-	-	-	400,000,000
Profit for the period	-	-	-	-	-	267,138,182	267,138,182
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	267,138,182	267,138,182
Transfer to Roads & Transport Authority (note 13)	-	-	-	-	-	(186,332,322)	(186,332,322)
At 30 September 2023 (reviewed)	**200,000,000**	**100,000,000**	**100,000,000**	**-**	**-**	**80,805,860**	**480,805,860**
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 (note 26)	-	-	-	-	-	(230,249,909)	(230,249,909)
Own shares (note 10)	-	-	-	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**

The attached notes 1 to 28 form part of this condensed interim financial information.

CONDENSED INTERIM STATEMENT OF CASH FLOWS
For the nine months period ended 30 September 2024 (Reviewed)

	Reviewed 30 September 2024 AED	Reviewed 30 September 2023 AED
Cash flows from operating activities		
Profit before tax for the period	**271,784,069**	267,138,182
Adjustments for:		
Depreciation of property and equipment	**125,083,439**	97,954,901
(Reversal)/provision for expected credit losses on financial assets	**(3,383,752)**	19,840,701
Finance income	**(12,157,590)**	(6,816,600)
Interest on bank borrowings	**46,601,276**	495,464
Interest on lease liability	**16,820**	-
Amortization of right of use asset	**63,178**	-
Amortization of loan arrangement fee	**472,500**	52,500
Provision for employees' end of service benefits	**5,003,085**	4,379,034
Gain on disposal of property and equipment	**(8,879,727)**	(2,722,306)
Gain on disposal of assets held for sale	**(2,096,486)**	(923,329)
Gain on securities measured at FVTPL	**(4,080,000)**	(4,847,087)
Loss on disposal of investment in financial assets	-	3,877,161
Dividend income	-	(898,479)
	418,426,812	377,530,142
Working capital adjustments:		
Inventories	**(930,046)**	(162,500)
Trade and other receivables	**(13,528,068)**	(57,058,401)
Trade and other payables	**70,921,356**	29,959,060
Due to related parties	**6,251,779**	(480,964,611)
	481,141,833	(130,696,310)
Payment of employees' end of service benefits	**(2,481,895)**	(1,113,682)
Interest paid	**(47,107,288)**	-
Net cash generated from/(used in) operating activities	**431,552,650**	(131,809,992)
Cash flows from investing activities		
Increase in wakala deposit held with financial institution	**(42,151,333)**	-
Purchase of property and equipment	**(224,300,106)**	(269,705,255)
Purchase of intangible assets	**(133,044,916)**	-
Purchase of investment in financial assets	**(5,040,000)**	-
Proceeds from disposal of property and equipment and assets held for sale	**87,019,832**	22,899,962
Interest income received	**10,425,997**	3,551,508
Proceeds from disposal of investment in debt instruments	-	181,093,281
Dividend income received	-	898,479
Net cash used in investing activities	**(307,090,526)**	(61,262,025)
Cash flows from financing activity		
Proceeds from bank borrowings	**-**	1,000,000,000
Repayment to a related party	**-**	(501,643,351)
Payment of arrangement fee	**-**	(3,150,000)
Dividend paid	**(230,249,909)**	-
Net cash (used in)/generated from financing activities	**(230,249,909)**	495,206,649
Net (decrease) / increase in cash and cash equivalents	**(105,787,785)**	302,134,632
Cash and cash equivalents at beginning of the period	**295,590,340**	235,101,944
Cash and cash equivalents at end of the period	**189,802,555**	537,236,576
Non-cash transactions		
Employee's end of service benefits transferred to current trade and other payables	**1,843,969**	**-**

The attached notes 1 to 28 form part of this condensed interim financial information.

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 principal activities of the Company are transportation solutions across its four key business lines, including taxi services, VIP limousine services, bus services, and last mile delivery bike services in the Emirate of Dubai and extending to other Emirates. The registered address of the Company is P.O. Box 2647, Dubai, United Arab Emirates ("UAE").

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 21 November 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 condensed interim financial information was approved by the Board of Directors and authorised for issue on 6 November 2024.

The comparative information presented in the condensed interim information of profit or loss and comprehensive income, changes in equity and cash flows and the related notes has not been audited.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim 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 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 Company's audited financial statements for the year ended 31 December 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements as at and for the year ended 31 December 2023.

The condensed interim financial information has been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The results for the nine months period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

Except as described in below, the accounting policies applied in this condensed interim financial information are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2023.

2 BASIS OF PREPARATION (continued)

2.1 Statement of compliance (continued)

Income tax expense for the period

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Company's effective tax rate in respect of continuing operations for the nine-month ended 30 September 2024 was 9 percent (nine months period ended 30 September 2023: Nil percent) since the new corporate tax CT regime has become effective for accounting periods beginning on or after 1 June 2023.

The change of the accounting policy will also be reflected in the Company's financial statements as at and for the year ending 31 December 2024.

Deferred tax

Deferred tax is accounted for using the asset and liability method. Deferred tax assets and liabilities are recognised for the full tax consequences of all temporary differences between the Company financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Recognition of deferred tax assets are, however, restricted to the extent that it is probable that sufficient taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured using tax rates that are expected to apply to the period in which the asset is expected to be realised or the liability is expected to be settled.

Deferred tax assets are reviewed periodically to reduce the carrying amount by the extent to which it is no longer probable that sufficient taxable profits will be available to utilise the differences. Deferred tax assets and liabilities are off set when there is a legally enforceable right to set off current tax asset against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and current tax liabilities on a net basis.

2.2 Judgements and estimates

The preparation of this condensed interim 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 financial information, the significant judgments made by management in applying the Company’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 2023.

2 BASIS OF PREPARATION (continued)

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

2.3.1 New and revised IFRS applied with no material effect on the condensed financial statements

In the current period, the Company has applied a number of amendments to IFRS 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 2024.

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these condensed financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed financial statements.

New and revised IFRS	***Summary***
Amendments to IFRS 16 *Leases* relating to Lease Liability in a Sale and Leaseback	The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.
Amendments to IAS 1 *Presentation of Financial Statements* relating to Classification of Liabilities as Current or Non-Current	The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also defer the effective date of the January 2020 amendments by one year, so that entities would be required to apply the amendment for annual periods beginning on or after 1 January 2024.
Amendments to IAS 1 *Presentation of Financial Statements* relating to Non-current Liabilities with Covenants	The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.
Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* relating to Supplier Finance Arrangements	The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

Other than the above, there are no other significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 January 2024.

2.3.2 New and revised IFRSs in issue but not yet effective

At the date of authorisation of these condensed financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

New and revised IFRSs	***Effective for annual periods beginning on or after***
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.	1 January 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 IFRSs in issue but not yet effective (continued)

New and revised IFRSs	***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 The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 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	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements 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 Subsidiaries without Public Accountability: Disclosures 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 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.

The Company anticipates that these new standards, interpretations and amendments will be adopted in the Company’s condensed interim financial information as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the condensed interim financial information of Company 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 2023 (Audited)	824,053,356	40,123,853	129,541,034	25,515,972	2,717,370	1,021,951,585
Additions	341,423,101	3,490,478	244,125	4,187,140	9,032,051	358,376,895
Disposals	(76,560,021)	-	-	-	-	(76,560,021)
Transferred to assets held for sale	(146,481,114)	-	-	-	-	(146,481,114)
At 31 December 2023 (Audited)	942,435,322	43,614,331	129,785,159	29,703,112	11,749,421	1,157,287,345
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	209,072,683	4,764,487	445,018	4,383,718	5,634,200	224,300,106
Transfers	3,550,050	3,652,689	4,757,552	613,120	(12,573,411)	-
Disposals	(126,540,309)	-	-	-	-	(126,540,309)
Transferred from assets held for sale	27,698,397	-	-	-	-	27,698,397
Transferred to assets held for sale	(10,547,762)	-	-	-	-	(10,547,762)
At 30 September 2024 (Reviewed)	**1,045,668,381**	**52,031,507**	**134,987,729**	**34,699,950**	**4,810,210**	**1,272,197,777**
Accumulated depreciation						
At 1 January 2023 (Audited)	328,847,861	34,715,318	81,639,086	19,911,979	-	465,114,244
Charge for the year	128,390,888	2,167,074	2,516,094	3,381,557	-	136,455,613
Eliminated on disposals	(57,743,338)	-	-	-	-	(57,743,338)
Transferred to assets held for sale	(121,504,830)	-	-	-	-	(121,504,830)
At 31 December 2023 (Audited)	277,990,581	36,882,392	84,155,180	23,293,536	-	422,321,689
At 1 January 2024 (Audited)	277,990,581	36,882,392	84,155,180	23,293,536	-	422,321,689
Charge for the period	118,071,941	3,328,228	2,009,420	1,673,850	-	125,083,439
Eliminated on disposals	(67,339,866)	-	-	-	-	(67,339,866)
Transferred from assets held for sale	23,323,788	-	-	-	-	23,323,788
Transferred to assets held for sale	(8,810,049)	-	-	-	-	(8,810,049)
At 30 September 2024 (Reviewed)	**343,236,395**	**40,210,620**	**86,164,600**	**24,967,386**	**-**	**494,579,001**
Net book value						
At 30 September 2024 (Reviewed)	**702,431,986**	**11,820,887**	**48,823,129**	**9,732,564**	**4,810,210**	**777,618,776**
At 31 December 2023 (Audited)	664,444,741	6,731,939	45,629,979	6,409,576	11,749,421	734,965,656

4 INTANGIBLE ASSETS

	Airport taxi licensed plates AED	Normal taxi licensed plates AED	Total AED
At 30 September 2024* (Reviewed)	**141,241,275**	**548,511,881**	**689,753,156**
At 31 December 2023 (Audited)	36,075,000	520,633,240	556,708,240

This represents 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 133,044,916 (31 December 2023: Nil) were introduced in the airport taxi and normal taxi licensed plates categories.

5 TRADE AND OTHER RECEIVABLES

	Reviewed **30 September 2024 AED**	*Audited* 31 December 2023 AED
Trade receivables	**128,218,882**	143,911,608
Less: provision for expected credit losses	**(60,420,051)**	(69,705,708)
Trade receivables, net	**67,798,831**	74,205,900
Staff receivables	**203,240,432**	164,517,239
Less: provision for expected credit losses	**(64,243,479)**	(58,324,794)
Staff receivables, net	**138,996,953**	106,192,445
Prepaid expenses	**11,014,505**	13,563,154
Advances to suppliers	**601,560**	599,538
Deferred tax assets	**45,243**	1,159,019
Other receivables	**45,610,105**	46,159,632
	264,067,197	241,879,688
Non-current portion	**(15,857,808)**	(47,462,290)
Current portion	**248,209,389**	194,417,398

6 INVESTMENTS IN FINANCIAL ASSETS

	Reviewed **30 September 2024 AED**	*Audited* 31 December 2023 AED
*National bonds	**69,300,586**	66,548,953
**Investment in equity securities	**9,120,000**	-
	78,420,586	66,548,953

*These represent investments in national bonds held by the Company within a business model whose objective is to hold financial assets 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 5% - 5.75% (31 December 2023: 3% - 5%) with original maturity of one year.

6 INVESTMENTS IN FINANCIAL ASSETS continued

** 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 4,080,000 recorded as of 30 September 2024 (31 December 2023: nil). 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 WAKALA DEPOSITS

	Reviewed **30 September 2024 AED**	*Audited* 31 December 2023 AED
Wakala deposits	**82,533,329**	42,093,333

These represent deposits with financial institution, with original maturity of more than 3 months, earning interest in the range of 5.0% to 5.7% (31 December 2023: 4.06%) and maturing within the year 2024.

8 CASH AND CASH EQUIVALENTS

	Reviewed **30 September 2024 AED**	*Audited* 31 December 2023 AED
Cash in hand	**702,360**	137,472
Cash at banks	**79,163,919**	295,563,917
Short term wakala deposits*	**109,968,877**	-
Less: provision for expected credit losses	**(32,601)**	(111,049)
Cash and cash equivalents	**189,802,555**	295,590,340

*These represent deposits with financial institution, with original maturity of less than 3 months, earning interest in the range of 5.1% to 5.7%.

9 SHARE CAPITAL AND STATUTORY RESERVE

SHARE CAPITAL

	Reviewed **30 September 2024 AED**	*Audited* 31 December 2023 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 10% 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 2023: Nil).

10 OWN SHARES

During the previous year, the Company 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 Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. At 30 September 2024, the Market Maker held 136,959 (31 December 2023: 590,889) of the Company's shares on behalf of the Company at par value and recorded the premium paid over and above par value as own share reserve of AED 365,681 (31 December 2023: AED 1,234,958), which is classified under equity as at 30 September 2024. Further, during the period, net gain of AED 734,777 (31 December 2023: AED 29,204) and dividend of AED 181,342 (31 December 2023: AED nil) has been recognised under own share reserves. The initial advance balance remitted to the liquidity provider amounting to AED 25,000,000, and the outstanding balance as of 30 September 2024, stands at AED 25,019,960 (31 December 2023: AED 23,661,724).

11 BANK BORROWINGS

	Reviewed **30 September 2024 AED**	*Audited* 31 December 2023 AED
Term loan	**997,485,250**	997,012,750
Disclosed in the statement of financial position as follows:		
Current	**-**	-
Non-current	**997,485,250**	997,012,750
Movement in bank borrowings is as follows:		
As 1 January	**997,012,750**	-
Drawdown	**-**	1,000,000,000
Transaction costs	**-**	(3,150,000)
Amortisation of transaction cost	**472,500**	162,750
At 30 September / 31 December	**997,485,250**	997,012,750

12 TRADE AND OTHER PAYABLES

	Reviewed **30 September 2024 AED**	*Audited* 31 December 2023 AED
Trade payables	**140,407,376**	311,414,720
Accrued expenses*	**160,739,466**	71,731,200
Vehicles acquisition costs accrual	**104,813,723**	5,193,504
Staff payable	**136,699,776**	110,848,048
Leave salary provision	**39,597,181**	26,577,266
Bonus payable	**27,282,035**	24,147,486
Corporate tax payable (note 20)	**23,498,013**	-
Employee's end of service benefits	**1,843,969**	-
Interest payable	**-**	506,012
Other payables	**45,858,529**	30,653,853
	680,740,068	581,072,089
Non-current portion	**(72,886,662)**	(3,466,826)
Current portion	**607,853,406**	577,605,263

*Included in accrued expenses is a balance of AED 102,766,166 (31 December 2023: AED 10,003,805) which relates to related parties. This amount is split between the current portion of AED 33,263,101 (31 December 2023: AED 10,003,805) and the non-current portion of AED 69,503,065 (31 December 2023: Nil).

13 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 Company has availed the exemption as per para 25 of IAS 24 *Related Party Disclosures* and consider the entities controlled by the Government of Dubai as non-related.

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

	***Reviewed* 30 September 2024 AED**	*Audited* 31 December 2023 AED
Due to related parties		
Entities with common key management personnel		
Roads & transport authority ("RTA")	**45,612,890**	31,814,538
RTA Careem LLC	**7,044,973**	8,051,430
Salik Company P.J.S.C.	**5,270,232**	11,810,348
	57,928,095	51,676,316

During the period, the Company 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 2024 AED**	*Reviewed* 30 September 2023 AED
Entities with common key management personnel:		
Plate and license fees*	**241,809,464**	223,335,600
Salik charges	**49,988,196**	50,921,884
Traffic fines	**7,605,125**	6,300,520
Other services	**5,693,037**	7,442,160
Rent income	**5,400,000**	5,400,000
Net profit transferred to RTA	**-**	186,332,322

***** Plate and license fees pertains to the monthly amount charged by RTA (ranging between AED 1,200 to AED 5,000 per taxi) depending upon the nature of the operating taxi.

Compensation of key management personnel

Key management personnel and entities controlled by them are also related to the Company. Key management personnel within the Company 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 2024 AED**	*Reviewed* 30 September 2023 AED
Salaries and short-term employee benefits	**7,072,118**	6,293,373
Post-employment benefits	**393,255**	448,420
	7,465,373	6,741,793
Board of directors' remuneration	**3,085,001**	450,000

14 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three months period ended		*Nine months period ended*	
	Reviewed 30 September 2024	Reviewed 30 September 2023	**Reviewed 30 September 2024**	Reviewed 30 September 2023
	AED	AED	**AED**	AED
Regular taxis	**452,640,237**	410,649,608	**1,389,881,559**	1,245,720,449
Limousine service	**27,460,457**	28,497,803	**89,111,043**	86,586,174
Bus service	**15,728,469**	12,003,506	**87,735,707**	69,110,458
Others	**11,554,959**	5,907,008	**30,213,193**	12,319,398
	507,384,122	457,057,925	**1,596,941,502**	1,413,736,479
Timing of revenue recognition				
Services transferred over the period of time	**507,384,122**	457,057,925	**1,596,941,502**	1,413,736,479

15 DIRECT COSTS

	Three months period ended		*Nine months period ended*	
	Reviewed 30 September 2024	Reviewed 30 September 2023	**Reviewed 30 September 2024**	Reviewed 30 September 2023
	AED	AED	**AED**	AED
Staff costs*	**121,873,553**	98,417,850	**411,528,941**	343,926,555
Fuel cost	**60,476,428**	61,442,850	**177,353,239**	174,473,170
Depreciation of property and equipment	**43,155,291**	35,126,316	**120,622,659**	93,794,434
Charges and commission	**26,050,945**	25,330,253	**80,009,983**	80,510,684
Insurance	**19,934,184**	15,452,129	**55,676,262**	41,605,338
Vehicle maintenance	**14,473,455**	16,217,068	**47,191,929**	47,193,327
VAT expenses	**8,019,591**	8,055,532	**23,068,500**	20,512,681
Rent expense	**5,243,208**	4,873,134	**16,219,763**	12,360,186
Credit card processing fee	**4,903,665**	4,327,187	**14,910,856**	12,098,506
Vehicle surveillance hosting charges	**2,414,587**	1,848,065	**6,288,414**	5,524,422
Amortization of right of use asset	**63,178**	-	**63,178**	-
Others	**12,862,620**	8,081,020	**31,613,260**	20,028,932
	319,470,705	279,171,404	**984,546,984**	852,028,235

*This includes drivers' commission and other benefits amounting to AED 328,945,870 for the nine months period ended 30 September 2024 (2023: AED 273,945,024) and penalties and fines on drivers amounting to AED 17,193,456 for the nine-month period 30 September 2024 (2023: AED 17,032,590) have been netted off.

16 OTHER INCOME

	Three months period ended		*Nine months period ended*	
	Reviewed 30 September 2024 AED	Reviewed 30 September 2023 AED	**Reviewed 30 September 2024 AED**	Reviewed 30 September 2023 AED
Gain on disposal of property and equipment	**356,918**	1,067,823	**8,879,727**	2,722,307
Rental income	**2,149,613**	2,382,124	**6,554,649**	6,677,498
Fair value gain on equity securities	**2,472,000**	1,412,524	**4,080,000**	4,847,086
Advertising income	**932,560**	1,083,000	**3,098,560**	3,249,000
Gain on disposal of assets held for sale	**1,065,244**	694,507	**2,096,486**	923,329
Penalties	**-**	-	**2,939,975**	142,265
Dividend income	**-**	422,642	**-**	898,479
Loss on disposal of investment in financial assets	**-**	(3,877,161)	**-**	(3,877,161)
Others	**632,797**	751,278	**1,899,709**	3,369,408
	7,609,132	3,936,737	**29,549,106**	18,952,211

17 GENERAL AND ADMINISTRATIVE EXPENSES

	Three months period ended		*Nine months period ended*	
	Reviewed 30 September 2024 AED	Reviewed 30 September 2023 AED	**Reviewed 30 September 2024 AED**	Reviewed 30 September 2023 AED
Staff costs	**14,401,534**	11,272,976	**44,864,404**	33,037,746
Consultancy charges	**3,849,950**	15,004	**4,941,149**	151,304
Maintenance expenses	**2,116,754**	2,076,646	**5,546,753**	6,392,074
Depreciation of property and equipment	**1,860,695**	1,322,239	**4,460,779**	4,160,468
Insurance expenses	**1,680,728**	733,913	**3,569,943**	2,187,337
IT license and fee	**1,033,810**	-	**1,794,488**	446,646
Advertising	**1,014,100**	628,019	**2,195,278**	800,104
Security expenses	**755,193**	725,497	**2,265,047**	2,269,095
Cleaning expenses	**629,685**	394,354	**1,528,253**	1,183,531
Others	**2,129,888**	398,801	**6,494,855**	2,784,925
	29,472,337	17,567,449	**77,660,949**	53,413,230

18 FINANCE COST

	Three months period ended		*Nine months period ended*	
	Reviewed 30 September 2024 AED	Reviewed 30 September 2023 AED	**Reviewed 30 September 2024 AED**	Reviewed 30 September 2023 AED
Interest on bank borrowings	**15,522,109**	495,464	**46,601,276**	495,464
Amortization of arrangement fee	**157,500**	52,500	**472,500**	52,500
Interest expense on lease liability	**16,820**	-	**16,820**	-
Bank charges	**73,523**	65,703	**383,206**	141,474
	15,769,952	613,667	**47,473,802**	689,438

19 FINANCE INCOME

	Three months period ended		*Nine months period ended*	
	Reviewed 30 September 2024	Reviewed 30 September 2023	**Reviewed 30 September 2024**	Reviewed 30 September 2023
	AED	AED	**AED**	AED
Interest income on sukuk and wakala deposits	**3,342,974**	2,129,850	**10,260,355**	6,526,428
Interest income on cash at banks	**402,894**	148,185	**1,897,235**	290,172
	3,745,868	2,278,035	**12,157,590**	6,816,600

20 CORPORATE TAXATION

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MOF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. As the Company's accounting year ends on 31 December, the first tax period will be 1 January 2024 to 31 December 2024, with the first return to be filed on or before 30 September 2025.

The taxable income of the Company will be subject to the rate of 9% corporate tax. The Cabinet of Ministers Decision No. 116/2022 effective from 2023, has confirmed the threshold of income over which the 9% tax rate would apply and the Law is considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000.

The tax charge for period ended 30 September 2024 is AED 24,657,032(30 September 2023: AED Nil), representing an Effective Tax Rate ("ETR") of 9% (30 September 2023: Nil %). The delta in the ETR period-on-period is due to the new corporate tax CT regime that has become effective for accounting periods beginning on or after 1 June 2023. The ETR incorporates tax rates of the UAE. The major components of corporate tax expense in the interim condensed statement of profit or loss are:

	Three months period ended		*Nine months period ended*	
	Reviewed 30 September 2024	Reviewed 30 September 2023	**Reviewed 30 September 2024**	Reviewed 30 September 2023
	AED	AED	**AED**	AED
Corporate taxes				
Current corporate tax expense	**5,752,726**	-	**23,543,256**	-
Deferred corporate tax expense	**371,860**	-	**1,113,776**	-
	6,124,586	-	**24,657,032**	-

	Reviewed **30 September 2024**	*Audited* 31 December 2023
	AED	AED
Deferred tax		
Reconciliation of deferred tax assets:		
At 1 January	**1,159,019**	-
Tax (expense)/income recognised in profit or loss during the period / year	**(1,113,776)**	1,159,019
At 30 September / 31 December	**45,243**	1,159,019

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.

21 SEGMENT INFORMATION

The following tables present revenue and profit information for the Company's operating segments for the nine months period ended 30 September 2024 and 2023, respectively:

Nine months period ended 30 September 2024 *(Reviewed)*

	Regular taxis* AED	**Limousine service AED**	**Bus transport service AED**	**Total AED**
Revenue from contracts with customers	**1,420,094,752**	**89,111,043**	**87,735,707**	**1,596,941,502**
Gross profit	**336,669,516**	**16,728,816**	**17,186,722**	**370,585,054**
Profit for the period	**219,666,282**	**7,397,749**	**20,063,006**	**247,127,037**

Nine months period ended 30 September 2023 (*Reviewed)*

	Regular taxis* AED	Limousine service AED	Bus transport service AED	Total AED
Revenue from contracts with customers	1,258,039,845	86,586,176	69,110,458	1,413,736,479
Gross profit	318,678,963	11,372,484	(678,803)	329,372,644
Profit / (loss) for the period	265,301,986	5,911,623	(4,075,427)	267,138,182

* Delivery services revenue amounting to AED 28,192,402 (2023: AED 11,359,367) and other revenue amounting to AED 2,020,791 (2023: AED 960,031) have been included within regular taxis segment.

22 BASIC AND DILUTED EARNINGS PER SHARE

	Three months period ended		*Nine months period ended*	
	Reviewed 30 September 2024 AED	Reviewed 30 September 2023 AED	**Reviewed 30 September 2024 AED**	Reviewed 30 September 2023 AED
Profit attributable to owners of the Company (AED)	**59,738,993**	80,805,860	**247,127,037**	267,138,182
Weighted average number of shares*	**2,498,866,479**	2,500,000,000	**2,497,952,084**	2,500,000,000
Basic and diluted earnings per share for the period (AED)	**0.0239**	0.0323	**0.0989**	0.1068

In the fourth quarter of 2023, share capital amounting to AED 100 million has been subdivided into 2,500,000,000 shares, each having a nominal value of AED 0.04. As the issued shares did not have a corresponding change in resources, the number of shares as of 30 September 2023, have been adjusted for the purpose of calculating the weighted average number of ordinary shares.

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

23 FINANCIAL RISK MANAGEMENT

Financial risk factors
The Company's activities and borrowings exposes it to a variety of financial risks such as market risk, credit risk and liquidity risk. This condensed interim 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 Company's financial statements as at 31 December 2023. There have been no changes in any financial risk management policies since year end.

Liquidity risk
During nine-month period ended 30 September 2024, 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.

24 COMMITEMENTS AND CONTINGENT LIABILITIES

The Company's capital commitments relating to purchase of motor vehicles as at 30 September 2024 amounted to AED 25,617,174 (31 December 2023: AED 30,064,642). The Company does not have any contingent liabilities as at 30 September 2024 (31 December 2023: nil).

25 IMPACT OF SEASONALITY ON THE BUSINESS

The Company 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.

26 DIVIDEND

On 29 February 2024, the Board of Directors proposed to distribute a dividend payment of AED 71 million (2.84 fils per share) for the fourth quarter of 2023, as per the Company's dividend policy. The proposed dividend is approved by the shareholders at the Company's General Assembly Meeting on 28 March 2024 and paid subsequently in the month of April 2024. On 25 July 2024, the Board of Directors proposed and approved to distribute a dividend payment of AED 159.25 million (6.37 fils per share) for the first half of 2024, in accordance with the Company's dividend policy and paid subsequently in the month of August 2024.

27 SUBESEQUENT EVENT

Subsequent to the nine months period ended 30 September 2024, the Company entered into a strategic partnership with Bolt, a global shared mobility platform. This partnership, announced at GITEX Global, aims to launch the UAE's largest e-hailing platform in Dubai. Bolt's technology will enhance DTC's operational capabilities and contribute to Dubai's smart transportation services. This agreement aligns with DTC's strategy to support the Roads & Transport Authority's (RTA) directive to transition 80% of taxi trips to e-booking in the coming years.

This event is non-adjusting for the nine months period ended 30 September 2024, but it highlights DTC's future business expansion and the strengthening of its role in Dubai's mobility sector.

28 COMPARATIVE FIGURES

Following comparative figures have been reclassified to conform to current year presentation in accordance with the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IAS 1, Presentation of the Financial Statements. These reclassifications are not material and have no impact on the previously reported profits and total equity position of the Company:

Condensed interim statement of profit or loss and other comprehensive income	Nine months ended September 30, 2023 As previously reported (AED)	Reclassifications (AED)	As reported (AED)
Direct costs	(869,538,500)	17,510,265	(852,028,235)
Gross profit	311,862,379	17,510,265	329,372,644
Other Income	34,483,152	(15,530,941)	18,952,211
General and administrative expenses	(53,302,305)	(110,925)	(53,413,230)
Finance income	10,625,317	(3,808,717)	6,816,600
Finance cost	(2,629,756)	1,940,318	(689,438)

Condensed interim statement of cash flows	Nine months ended September 30, 2023 As previously reported (AED)	Reclassifications (AED)	As reported (AED)
Cash flows from operating activities			
Finance Income	(5,101,074)	(1,715,526)	(6,816,600)
Gain on securities measured at FVTPL	(4,625,764)	(221,323)	(4,847,087)
Loss on disposal of investment in financial assets	1,940,312	1,936,849	3,877,161