



شركة تاكسي دبي
Dubai Taxi Company

2024

Integrated Annual Report

LEADING SUSTAINABLE GROWTH



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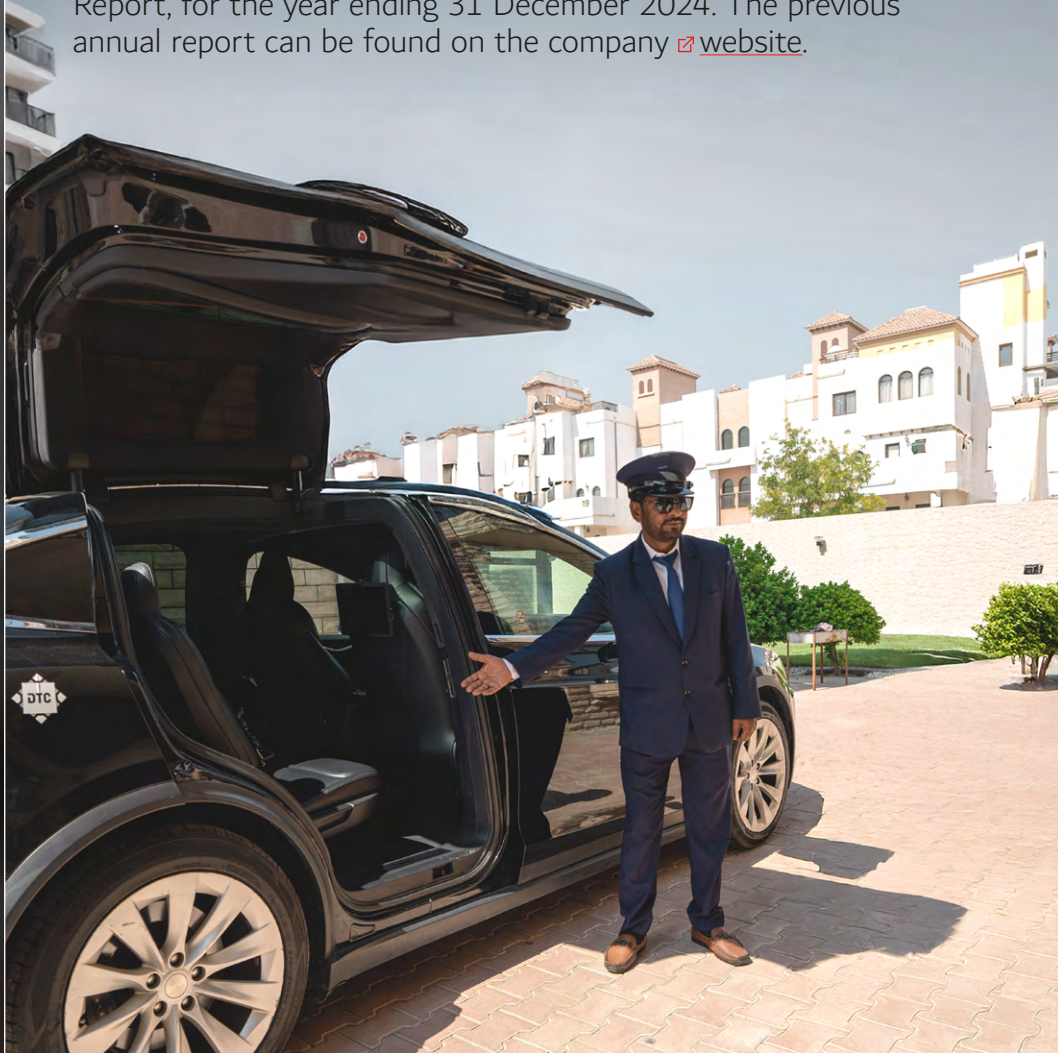
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DISCOVER MORE

www.dubaitaxi.ae

ABOUT THE REPORT

Dubai Taxi Company PJSC (hereafter referred to as ‘DTC’ or the ‘Company’) is pleased to present its Integrated Annual Report, for the year ending 31 December 2024. The previous annual report can be found on the company [website](#).



¹ Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 with amendments made by SCA's Board of Directors Decision No. 2/R.M of 2024.

GRI 2-1, 2-2, 2-3, 2-4

DTC was formed on 28 June 1994 by the provisions of Law No. (5) of 1994, decreed by H. H. The Ruler of Dubai to operate a fleet of taxis in the Emirate of Dubai and the other Emirates. Its principal activities are taxi, VIP limousine, bus, and last-mile delivery bike services. Currently, the Company's principal shareholder is Dubai Investment Fund (DIF), with a shareholding of 75.01%. On 7 December 2023, the Company was listed on the Dubai Financial Market (DFM) with a free float of 24.99%.

This Integrated Report includes the Corporate Governance Report, Sustainability Report, and Financial Statements from 1 January to 31 December 2024. It is based on applicable regulations and standards, including the [DTC Corporate Governance Guide¹](#) and [DTC's Guide to ESG Reporting](#). The report also discloses voluntarily against best practice sustainability disclosure frameworks, including the Global Reporting Initiative (GRI) Standards 2021, DFM's Guide to ESG Reporting, and the Sustainability Accounting Standards Board (SASB).

Unless indicated otherwise, all financial data correspond to the Dubai Taxi Company PJSC Financial Statements for 2024.

This report includes statements that may be considered 'forward-looking' and reflect DTC's intended approach to its future operations. Such forward-looking statements can typically be identified by the use of terms like "plan", "aim", "expect", "intend", "believe", or similar expressions, as well as references to potential actions, events, or outcomes such as "may", "could", "should", "might", "will", or "would." The forward-looking statements are inherently subject to uncertainties and risks, including factors beyond the Company's control. These risks could cause results to differ significantly from those anticipated or implied in these statements. As such, these forward-looking statements are not guarantees of future performance, and readers are advised to interpret them cautiously. DTC is not obligated to update or revise forward-looking statements in light of new information or future developments.

The Company welcomes all feedback on this report, which can be directed to DTC's investor relations department:

Email: ir@dtc.gov.ae



OVERVIEW

As a leading mobility provider in Dubai, DTC is committed to delivering reliable and efficient transportation services. Emphasising sustainable practices and digital innovation, Dubai Taxi Company strives to lead sustainable growth, while elevating the customer experience and aligning with Dubai's vision for sustainable urban development.

01

47%

Dubai taxi market
share

49 million

trips annually

86%

environmentally-
friendly fleet

30 years

of DTC history

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DTC AT A GLANCE

Dubai Taxi Company PJSC (DTC) was founded in 1994 as a taxi company. Since then, DTC has expanded into other mobility segments by leveraging its strong market leadership and operational capabilities.

With its Operations Control Centre and cutting-edge digital technologies, DTC upholds top-tier road safety standards, enhancing operational efficiency and strengthening its reputation as a trusted mobility provider.

DTC's taxi and limousine fleet, composed of more than 85% hybrid and electric vehicles, significantly cuts greenhouse gas emissions, supporting cleaner air and promoting environmental sustainability across Dubai.



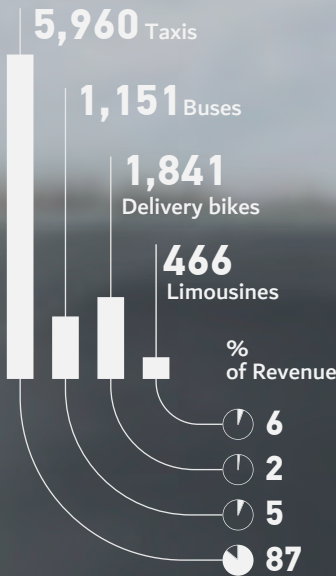
Our Vision

Preferred mobility choice for everyone

Our Mission

Leading in digital and safe mobility services that meet communities' needs for convenience, connectivity, and sustainability

Business segments



KPIs at a Glance

FINANCIAL

Revenue	EBITDA	Net profit before tax
AED 2,197 million ↑12% Y-o-Y	AED 584 million ↑19% Y-o-Y	AED 364 million ↑6% Y-o-Y

OPERATIONAL

Fleet size ¹	Total drivers ¹	Number of trips ²
9,418 ↑26% Y-o-Y	18,621 ↑25% Y-o-Y	49 million ↑6% Y-o-Y

SUSTAINABILITY

Environmentally-friendly fleet ²	Women in workforce	Training hours ³
86% ↑3% Y-o-Y	39% ↑1% Y-o-Y	26 ↑24% Y-o-Y

LEADING PROVIDER
OF COMPREHENSIVE
SUSTAINABLE MOBILITY
SOLUTIONS IN DUBAI

¹ Across all business lines as of 31 December 2024.
² Includes taxis and limousines only.
³ Number of average training hours per employee.

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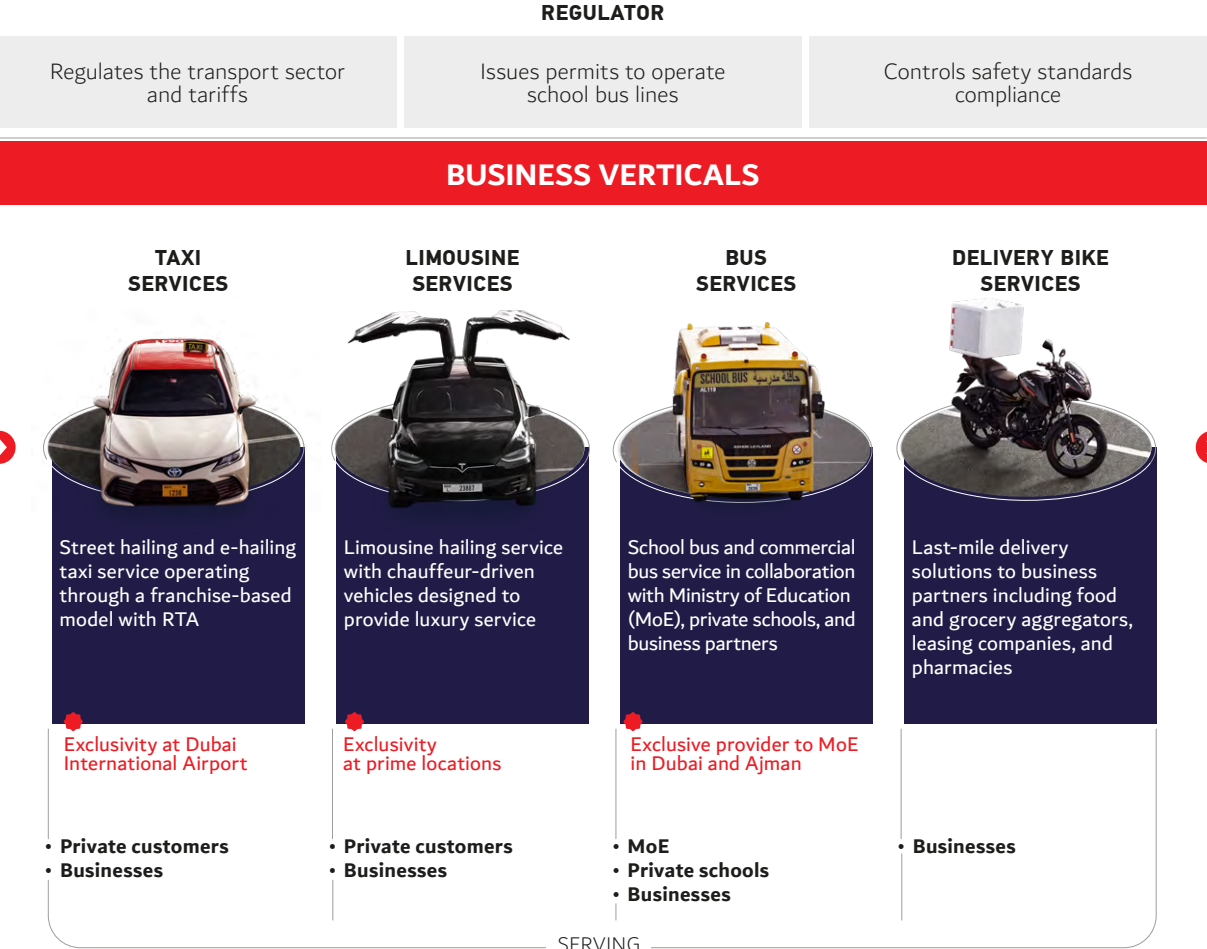
BUSINESS MODEL

DTC provides a wide range of transportation solutions across four main business lines, using key resources to provide sustainable mobility solutions and create long-lasting value across various stakeholder groups.

ENABLERS

- HUMAN CAPITAL**
Drives service excellence for high-quality customer experience
- PHYSICAL ASSETS**
Facilitates operational capacity and scaling service delivery
- FINANCIAL CAPITAL**
Enables investment in infrastructure, expansion of services, and sustaining growth
- CUSTOMERS**
Source of Company revenue, helping shape service offerings through feedback and demand
- PARTNERSHIPS**
Enhance capabilities, extend market reach, and foster innovation through strategic collaborations
- TECHNOLOGICAL INFRASTRUCTURE**
Supports seamless operations and enables the integration of new and innovative solutions

OPERATING MODEL



VALUE CREATION

- SHAREHOLDERS AND INVESTORS**
85% Net profit as dividend payouts
- CUSTOMERS**
89 Customer satisfaction score¹
- COMMUNITY**
38,000 students using bus service
- PEOPLE**
75% Employee satisfaction
- 86 Driver satisfaction score²

¹ Scoring relates to NPS score, which measures customer loyalty by looking at their likelihood of recommending a given business.

² Based on NLS (Net Loyalty Survey) score, which measures whether drivers would recommend DTC to others.

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Dubai Taxi Company has consistently led the way in providing reliable and innovative transportation services. Committed to sustainability, DTC continues to make significant strides in implementing eco-friendly and socially-conscious practices to foster long-term, sustainable growth.

SUSTAINABLE LEADING

Dubai Taxi Company has long since established itself as a regional market leader and key innovator in the transportation industry. From its beginnings 30 years ago with just 221 taxis, DTC has grown to capture 47% of the taxi market share in the Emirate of Dubai, continuously embracing a leadership-driven approach throughout its evolution.

DTC further solidified this position by establishing its own Operational Control Centre, enabling real-time optimisation of operations to enhance efficiency and service quality. As a forward-thinking company, DTC always seeks to stay ahead of regulatory requirements, pushing the boundaries of what is expected and what should be delivered.

In this regard, DTC closely collaborates with the Roads and Transport Authority (RTA) to ensure the Company remains at the forefront of industry trends while supporting the continued development of Dubai's transportation framework. Through this approach, DTC leads the way in contributing to the future of urban mobility in the region.

No.1
taxi operator
in Dubai

47%
taxi market
share

Learn more in
the Operational
Review

New
ESG Strategy

87%
Water recycled
from car washing

Learn more in the
Sustainability
Review

New
Corporate
Strategy

>1,900
new vehicles
in 2024

Learn more in
the Strategic
Review

GROWTH

Dubai Taxi Company continues to prioritise growth as a fundamental driver of value for both shareholders and all its stakeholders. As part of its approach to capitalise on growth opportunities, the Company developed a new corporate strategy aimed at guiding its growth through to the year 2029, positioning itself for long-term success. In 2024, DTC expanded its fleet by 744 taxis, 79 limousines, 24 buses, and added over 1,000 bikes, significantly increasing its capacity to meet the growing demand for urban mobility.

In order to continue innovating and utilising its position as market leader, DTC entered into several strategic partnerships, including collaborations with Talabat and Bolt, both of which open up new market segments and enhance its ability to serve a broader customer base. This commitment to growth directly contributes to the betterment of Dubai and its residents by providing more efficient, reliable, and diverse transportation options.

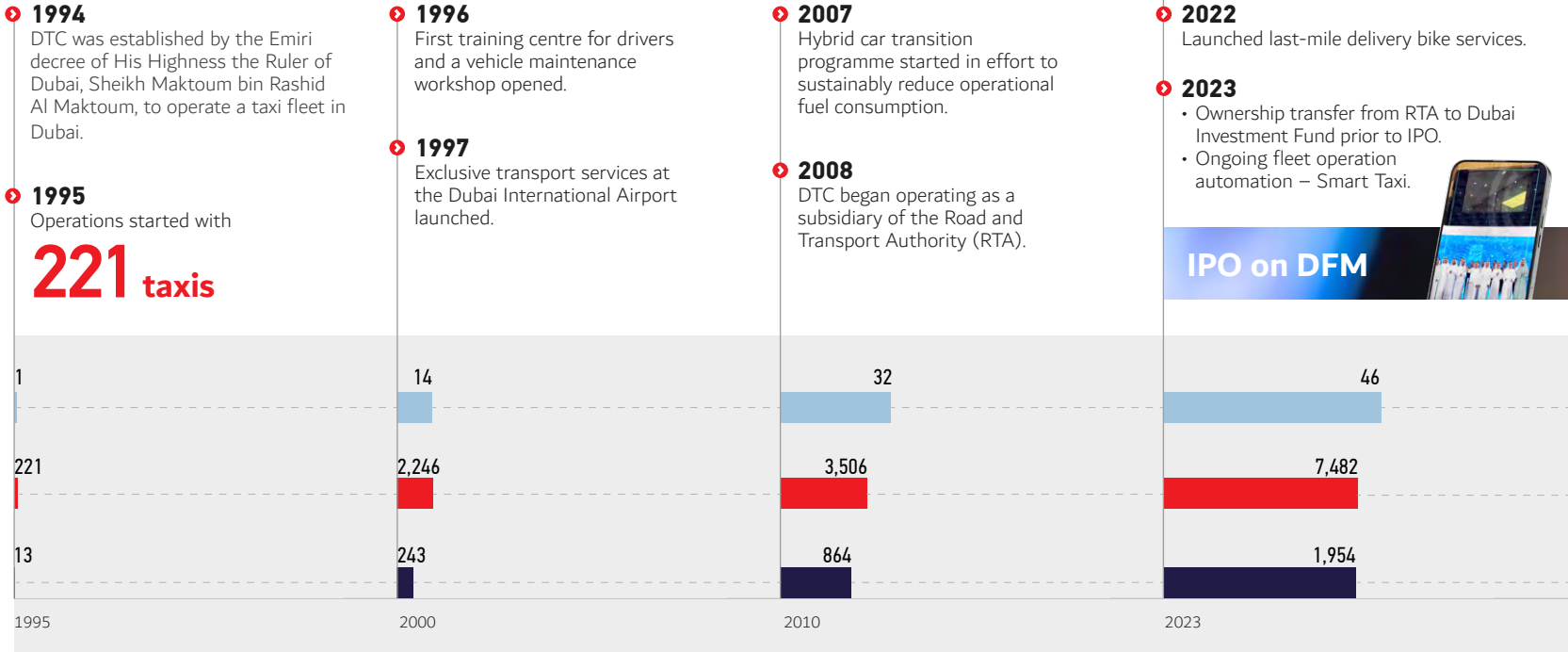
As DTC pursues these growth opportunities, it remains focused on integrating sustainability into its strategy. By prioritising eco-friendly solutions, social initiatives and responsible operational practices, DTC ensures that its growth not only benefits shareholders but also supports Dubai's vision for a sustainable and future-focused urban environment.

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30 YEARS OF TRANSPORTATION EXCELLENCE

Over its 30-year journey, DTC has evolved from Dubai’s first taxi operator to a market leader, expanding its fleet more than 30-fold, and establishing the UAE’s largest low-carbon vehicle fleet.



¹ Trips includes only taxi and limousine segments.
² Across all business lines.

2024

Launched Bolt limousine e-hailing service in Dubai



Doubled size of airport taxi fleet



Developed new ESG and corporate strategies



49 Trips¹, m

9,418 Fleet², #

2,197 Revenue, AED m

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THE YEAR IN REVIEW

In 2024, DTC achieved key strategic milestones by expanding its fleet, establishing strategic partnerships, and launching meaningful social initiatives to support its path to sustainable growth.



FLEET EXPANSION

DTC was awarded a significant 994 new taxi plates during 2024, solidifying its position as Dubai’s largest taxi operator and helping increase DTC’s taxi fleet to 5,960 vehicles and growing its taxi market share to 47%. Of the new plates, 325 were allocated to electric taxis, underlining DTC’s commitment to low-carbon mobility solutions.

As part of this taxi fleet expansion, the Company announced the increase of its presence at Dubai Airports by 100%, with the

addition of 350 environmentally friendly taxis. This move effectively doubled its airport service capacity to match Dubai Airports’ rapid growth and evolution.

Additionally, DTC’s delivery bike fleet expanded by more than 1,000 vehicles year-on-year, driven by the rapid growth of the e-commerce and delivery market in the UAE. During the same period, the number of limousines grew by 150, while the Company added 25 school buses to its fleet.

+27%
total fleet size

+100%
taxis present at Dubai Airport



PARTNERSHIPS AND GROWTH

In October 2024, DTC announced the signing of a strategic partnership with Bolt, the global shared mobility platform, to launch its e-hailing platform in Dubai. The service was launched for limousines in December on National Day, with the taxi service expected to launch in early 2025. This collaboration with Bolt helps provide innovative e-hailing solutions, in line with DTC’s ambitious growth strategy.

In 2024, the Company entered into a strategic partnership agreement with talabat UAE, the region’s leading delivery platform, to provide transportation and delivery solutions using DTC’s diverse vehicle fleet. Under the agreement, DTC facilitates the deployment of logistics and delivery technology solutions, offering fast and reliable delivery services for food and products to talabat UAE. Meanwhile DTC utilises its extensive network to amplify and expand Talabat’s fleet throughout the UAE, ensuring more efficient delivery services.

In addition to these partnerships, DTC also signed a strategic Memorandum of Understanding (MoU) with Blacklane Middle East, the region’s leading chauffeur service provider, to enhance and develop chauffeur services following international best practices. Under the MoU, Dubai Taxi and Blacklane Middle East focus on improving guests’ comfort and luxury, promoting the digital transformation of services, and streamlining the vehicle booking process.

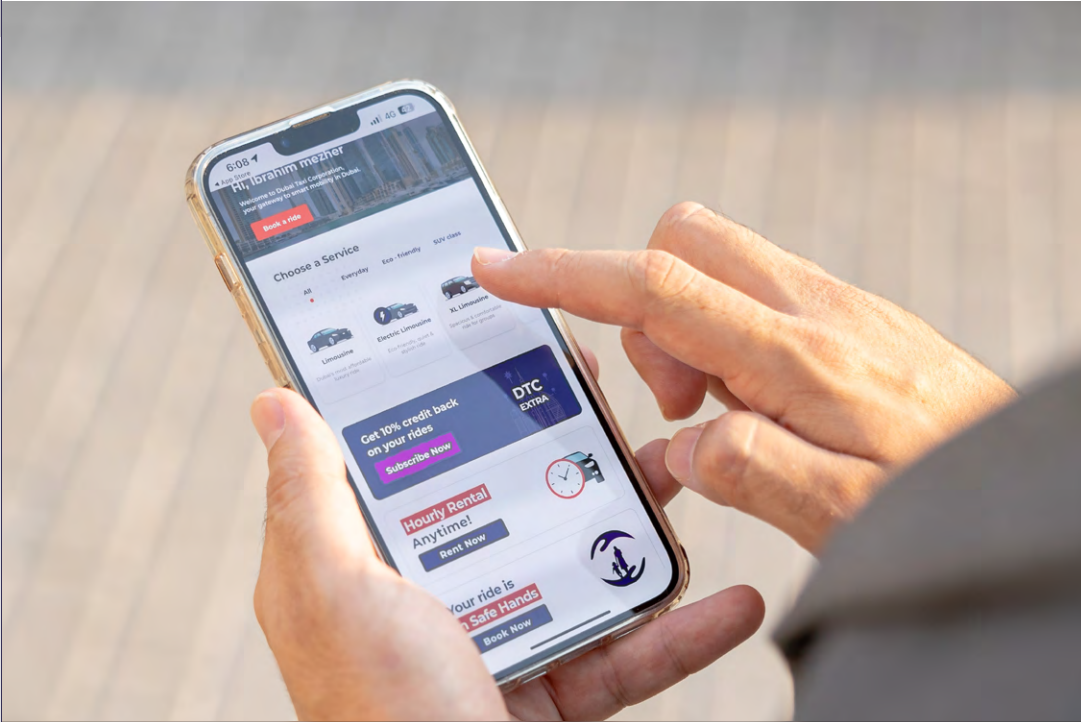
Bolt
strategic partner

1,000+
more delivery bikes through partnerships

▶ Learn more about the Bolt partnership here

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PROMOTING INCLUSIVITY

In January 2024, DTC launched a new service for People of Determination, enabling them to book regular taxis through the DTC App. This service caters to individuals with non-motor disabilities, allowing them to book a regular taxi instead of specialised taxis equipped for wheelchair users, with the same 50% discount.

27
People of Determination taxis

➔ Learn more in **special community services**



SUPPORTING DRIVER WELLBEING

In June 2024, DTC held a ceremony to honour long-serving drivers and celebrate their contributions to the company's success. A total of 1,162 drivers were recognised for their dedicated service and commitment to their professional responsibilities.

1,162 drivers
were recognised for their
dedicated service

➔ Learn more about **DTC's wellbeing efforts**

This recognition paid tribute to the invaluable efforts of these experienced drivers, who have not only elevated the company's transportation services but have also played a key role in mentoring new team members.

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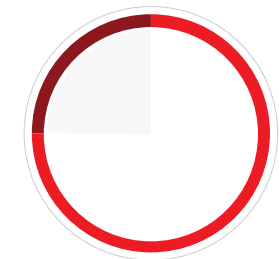
FIRST ANNIVERSARY OF SUCCESSFUL LISTING

Dubai Taxi Company’s successful IPO marked a pivotal milestone, unlocking new opportunities for growth and boosting shareholder value.

In December 2023, DTC completed its IPO on the Dubai Financial Market (DFM) with significant demand from international and regional institutional investors and retail investors in the UAE. The total demand for the Company’s shares amounted to over AED 150 billion, indicating an oversubscription level of 130 times in aggregate.

This was the highest oversubscription level achieved by an IPO on the DFM at that time, highlighting robust investor confidence in the Company’s growth strategy and Dubai’s strong economic performance. The successful public offering raised approximately AED 1.2 billion with a final offer price of AED 1.85.

Transparent shareholder structure, %



- Dubai Investment Fund — 75.01
- Free Float — 24.99

The highest oversubscription level achieved by an IPO on the DFM at that time

130x

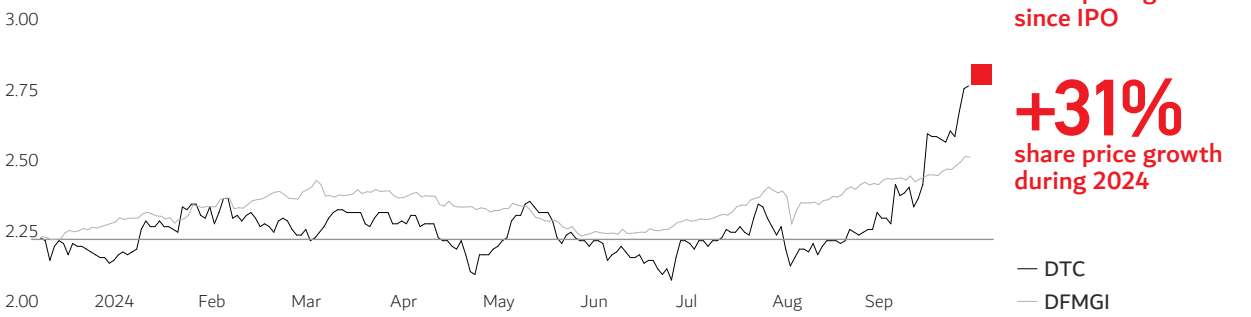
HIGHLY REGARDED EQUITY

Included in the MSCI Small Cap Index and S&P UAE Shariah Index

Received the Equity Capital Markets Deal of the Year award at the Bonds, Loans, & Sukuk Middle East Awards 2024

Awarded the Best Sustainable IPO in EMEA at the EMEA Finance Awards 2024

Strong growth since the IPO, AED per share



Learn more on shareholder structure in the Corporate Governance Report

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Dividend Policy

DTC operates a highly cash-generative business with ample in-house cash generation to fund stable returns to investors.

For fiscal year 2024 and the years thereafter, DTC expects to pay at least 85% of the annual net profit as a dividend after allocating 10% of the net profit as a legal reserve. This dividend policy reflects DTC’s expectations of cash flow generation and long-term earnings potential while allowing DTC to retain sufficient capital to fund ongoing operating requirements and continued investment for long-term growth.

DTC’s ability to pay dividends is dependent on several factors, including the availability of distributable reserves, its capital expenditure plans and other cash requirements in future periods, and there is no assurance that DTC will pay dividends or if a dividend is paid, what the amount of such dividend will be. Any level or payment of dividends will depend on, among other things, future profits and the business plan of DTC at the discretion of the Board of Directors and General Assembly. Subject to the preceding, DTC intends to pay dividends twice each fiscal year.

This dividend policy is subject to consideration by the Board of Directors on an annual basis, as well as the cash management requirements of DTC’s business for operating expenses, finance costs, and anticipated capital expenditures and investments. In addition, DTC expects that the Board of Directors will also, on an annual basis, consider market conditions, the current operating environment in DTC’s markets, and the Board of Directors’ outlook for DTC’s business and growth opportunities.

¹ The target according to the Dividend Policy. The real amount is dependent on several factors, see text in-page.

² Subject to shareholders’ approval at the General Assembly.

85%
of the annual net profit as dividends¹

2
dividend payments annually

Dividend timeline

Financial period	Q4 2023	H1 2024	H2 2024
Dividends (total, AED million)	71.0	159.3	122.3
Dividend per share (fils)	2.84	6.37	4.89
Payment date	23 April 2024	23 August 2024	14 April 2025
Status	 Paid	 Paid	To be paid ²

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WHAT SETS DTC APART: INVESTMENT CASE

Dubai Taxi Company presents a compelling investment case, combining robust market leadership, innovative technology, and a commitment to sustainable mobility that aligns with Dubai’s ambitious vision for the future of transportation.



OPERATING IN A FLOURISHING MARKET

Dubai’s population is projected to grow significantly over the next two decades, driven by government initiatives like new visa schemes, social reforms, and efforts to attract talent and foreign investment. Additionally, Dubai’s ambition to become a top global tourist destination supports this growth. While the RTA has developed a robust public transport network, expanding new urban centres will increase demand for flexible transport options like taxis.

- The [Dubai Economic Agenda D33](#) aims to double the size of Dubai’s economy over the next decade.
- The [Dubai 2040 Urban Master Plan](#) assumes a 134% increase in space for hospitality and tourism by 2040.
- The [UAE Tourism Strategy 2031](#) includes 25 separate initiatives and policies to support the UAE tourism sector.

5.8 million
population expected
by 2040¹

+25 million
tourist traffic increase
by 2025

[Learn more about the market and trends](#)

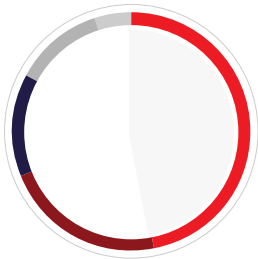


BEING DUBAI’S LARGEST TAXI OPERATOR

DTC has a strong market position in Dubai’s transportation sector. The Company’s extensive operations and fleet size, coupled with three decades of experience, have enabled it to achieve key competitive advantages:

- Exclusive service provision: DTC is the sole provider of taxi and limousine services at Dubai International Airport, the world’s busiest airport, and at Port Rashid, the Middle East’s leading cruise tourist destination.
- Prime location exclusivity: DTC also holds exclusive rights for limousine services at prominent landmarks and high-volume locations across Dubai.

**Taxi market share
in Dubai, %**



No.1
taxi operator in
Dubai

47%
dominant market
share²

¹ Under Dubai 2040 Urban Master Plan.
² Segment market share is based on number of taxi plates owned by franchise as total of the number of taxi plates in Dubai market.

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BENEFITTING FROM FAVOURABLE REGULATIONS

Unlike other geographic markets that often allow new entrants via e-hailing apps, the RTA regulates the Dubai taxi and limousine market. The RTA closely oversees taxi franchise agreements and controls the issuance of new license plates through an auction process. The fixed-tariff model, adjusted for fuel prices every two months, protects franchisees against excessive competition and cost volatility.

- High barriers to entry for new competitors
- Transparent, unified tariff system with periodic inflation adjustments



SERVING MULTIPLE MARKET SEGMENTS

DTC provides a comprehensive range of transportation services beyond its taxi franchise. Since 2012, it has operated in the luxury mobility market with its VIP limousine services. The bus division has experienced substantial growth, securing contracts with private and public entities, including the UAE Ministry of Education. Also, DTC launched a last-mile delivery service with a dedicated fleet of delivery bikes in response to the growing demand for online shopping and delivery.

- Services spanning four market segments
- Diversified business model that ensures resilience against market volatility

[Learn more about our Business Model](#)

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SEASONED MANAGEMENT TEAM

DTC’s seasoned management team brings extensive industry expertise and a proven track record of strong execution, ensuring efficient operations and strategic alignment with Dubai’s mobility goals. Their ability to navigate market dynamics and drive innovation enhances the Company’s stability and growth potential, making it a compelling choice for investors seeking long-term value.

- Experienced C-level executives and senior management with diverse backgrounds and solid domain expertise
- Strong governance structures for management promoting valuable oversight and an efficient delegation of authority

➤ **Learn more about our governance structures**



LEVERAGING TECHNOLOGY SOLUTIONS

At the heart of DTC’s operations is a strong emphasis on technology, which enables enhanced efficiency, service quality, and innovation. DTC’s advanced Operating Control Centre (OCC) tracks operations, optimises fleet management, and integrates innovative solutions like RTA’s TEAMS system. DTC further benefits from the growing e-hailing market through its applications and collaborations, culminating with the partnership with Bolt.

- Investing in AI, automation, and big data
- Integrating into Dubai’s smart-city initiatives

➤ **Learn more about our Digitalisation approach**

Bolt e-hailing partnership

Three mobile apps

Operating Control Centre

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CONTRIBUTING TO URBAN SUSTAINABILITY

DTC's mobility vision prioritises urban sustainability, aligning with Dubai and the UAE's goals for a sustainable future. As the UAE aims for net-zero emissions by 2050, DTC has led green mobility efforts since launching its hybrid car programme in 2007. The Company's full fleet transformation to hybrid and electric will also reduce fuel costs, improving profitability. Additionally, DTC actively engages in social initiatives and awareness campaigns, ensuring its services accommodate all customers, including People of Determination.

- Aiming to achieve a 100% hybrid and electric core fleet ahead of the RTA's 2027 deadline.
- Developing diverse and inclusive services for all customer groups
- Bolstering community development by providing safe and reliable transport options
- Promoting female employment

87%
of water used for car washing is recycled

86%
environmentally-friendly fleet

Learn more about diversity and inclusivity at DTC



POSITIONED FOR FUTURE GROWTH

DTC is set to drive future growth through the following initiatives:

- Improving operational efficiency by increasing fleet utilisation and daily trips
- Capitalising on e-hailing growth, targeting 80% penetration of all taxi rides
- Scaling up its bus and delivery bike business lines
- Expanding its taxi fleet in line with new license plates awarded by the RTA
- Investing in digital technologies like AI, big data, process automation, and operating the Bolt app
- Introducing surge pricing for taxis and limousines during peak demand (subject to RTA approval)
- Expanding geographically beyond Dubai
- Pursuing inorganic growth by acquiring smaller competitors



DEMONSTRATING HIGH CAPITAL RETURNS

DTC's robust financial model demonstrated strong results in 2024, with a 12% revenue growth and 19% EBITDA growth. Despite increased capital expenditure, DTC maintains a robust free cash flow. The Company operates a highly cash-generative business with ample opportunities to fund stable returns to investors.

- Attractive dividend policy
- Low net debt to EBITDA ratio
- High return on equity

92%
ROE

1.1x
net debt to EBITDA ratio

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Board of Directors

DTC’s Board of Directors is comprised of experienced leaders whose insights and oversight are crucial in steering the Company’s growth and prioritising value creation, while supporting the UAE’s national agenda.

DTC’s Board of Directors, led by H.E. Abdul Muhsen Ibrahim Kalbat, provides essential oversight and expertise, ensuring high-level alignment with the Company’s mission.

With diverse leadership and a shared commitment to governance, the Board guides the Company towards fulfilling its mission and vision.

➔ Find out about our Board committees



H.E. Kalbat has been serving as Chairman since his appointment in November 2023. With over 30 years of senior leadership experience in the public sector, he has been instrumental in shaping transportation strategies in Dubai. As a founding member of the Roads and Transport Authority (RTA) Board of Directors since its inception in 2005, H.E. Kalbat has contributed significantly to Dubai’s transportation ecosystem.

From 2005 to 2015, he served as CEO of the RTA’s Strategy and Corporate Governance sector, where he led the development and implementation of the RTA’s strategic direction. Since 2015, H.E. Kalbat has held the position of CEO of the RTA’s Rail Agency. In addition to his role at the RTA, H.E. Kalbat serves as Vice-Chairman of the Board of Directors at the RTA and Vice-Chairman of Salik Company PJSC.

H.E. Kalbat holds a Bachelor of Arts in Computer Science from the University of the United Arab Emirates, Al Ain, and is a graduate of the Mohammed Bin Rashid Executive Leadership Development Program.



Mr. Al Kaabi has served as Vice-Chairman since November 2023, bringing over 20 years of senior leadership experience in the public sector. Since 2015, he has been the Executive Director of the Finance Department at the RTA, overseeing financial operations, strategies, and governance across all sectors and agencies.

Key achievements in his career include winning the Dubai Government Excellence Award in 2017, contributing to the development of Dubai Government accounting standards in 2007, and mentoring young leaders through the RTA’s leadership development program.

Mr. Al Kaabi holds a Higher Diploma in Accounting from the Higher Colleges of Technology, Dubai (2000). He currently serves as the Chairman of the Audit, Risk, and Compliance Committee.



Mr. Bin Damithan has been a Director since November 2023, supporting DTC with 23 years of experience in the maritime and logistics industry. As the leader of DP World’s GCC portfolio, he oversees operations across Ports and Terminals, Parks and Zones, Logistics, and Digital Technology in the region. Previously, Mr. Bin Damithan served as CEO and Managing Director of DP World UAE and held the position of Chief Commercial Officer, where he managed revenue and service delivery.

Mr. Bin Damithan holds a BBA in Marketing from Suffolk University, Boston (2001), and a Graduate Diploma in Maritime and Port Management from the National University of Singapore (2004). He currently chairs the Nomination and Remuneration Committee.

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Dr. Al Suwaidi has also served as a Director since November 2023, bringing expertise in healthcare management and governance. She is the Chief Business Officer at Dubai Health and an Assistant Professor of Family Medicine at Mohammed Bin Rashid University for Medicine and Health Sciences. Dr. Al Suwaidi brings a broad experience in clinical practice, healthcare administration and health policy and regulation in both the public and private sectors.

Notably, Dr. Al Suwaidi is the first flight surgeon for the UAE, served in the first two missions into space in 2019 and 2023. She holds a Bachelor of Medicine and Surgery (2005) and certifications in Family Medicine and Public Health. Recently she completed the AMP program at the Wharton School. She is currently a member of the Audit, Risk, and Compliance Committee.



Mr. Bu Shehab has served as a Director since November 2023, bringing over 30 years of experience in the legal industry. He is the Executive Director of the Legal Affairs Department at the RTA, where he contributes to federal and local legislation, develops legal training programs, and publishes research and studies. Additionally, Mr. Bu Shehab possesses a vast experience in drafting legal memos, pleadings, petitions, defences and legal proceedings of the UAE Courts.

He has represented the UAE in numerous local, federal, and regional committees, as well as international conferences, fostering cooperation and contributing to urban and legal advancements.

Mr. Bu Shehab holds a Bachelor of Law and a Higher Diploma in Police Studies from the Dubai Police Academy. He serves as member of the Nomination and Remuneration Committee.



Mr. Al Falasi has served as a Director since November 2023, bringing extensive experience in government operations and human resources. As the Chief Executive Officer of the Operations Sector in the Dubai Government Human Resources Department since 2022, he plays a pivotal role in shaping strategic initiatives. His leadership journey also includes serving as Director of the Social Security Affairs Department since 2013 and Director of the Support Services Department since 2009 within the same organization.

An advocate for continuous learning and professional growth, Mr. Al Falasi completed the prestigious Wharton Advanced Management Program at the Wharton School, University of Pennsylvania. He also holds a Bachelor in Applied Sciences in Business Administration (2005) and a Higher Diploma in Business Administration (2002) from the Higher Colleges of Technology, Dubai.

Currently, he contributes his expertise as a member of the Nomination and Remuneration Committee and the Investment Committee.



Mr. Bin Ghulaita Almheiri has served as a Director since November 2023, presenting more than 30 years of experience in accounting and administration within public bodies. He has been the Director of the Finance and Administration Department at the Dubai Public Prosecution since 2007, where he manages the e-government team, overseeing business process development for Dubai's e-government project.

From 2005 to 2006, he served as Director of Finance of Dubai Public Prosecution. He was the Head of Cases Accounts Division at the Justice Department of Dubai from 2004 to 2005. Furthermore, he was the Head of the Financial Department at Dubai Public Prosecution from 1994 to 2004.

Mr. Bin Ghulaita Almheiri holds a Higher Diploma in Accounting Management from the Higher Colleges of Technology, Dubai (1992). He is currently a member of the Audit, Risk, and Compliance Committee.

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Executive Management

DTC’s executive leadership is held by seasoned C-level executives, whose strategic vision and industry experience drive the Company’s success and innovation in mobility solutions.

DTC’s strategic vision and operational excellence are driven by its Executive Management team, led by Mansoor Rahma Juma Abdulla Alfalasi.

With diverse expertise and a shared commitment to the Company’s mission, they exemplify leadership, steering DTC toward sustainable growth, innovation, and success while ensuring governance aligns with corporate values.



Mr. Alfalasi has been serving as the Chief Executive Officer of Dubai Taxi Company since his appointment in December 2020. With nearly 20 years of experience in business management within the mobility sector, he brings a wealth of expertise to the organisation. His role encompasses managing the direction and implementation of DTC’s strategy. He also plays a crucial role in overseeing and managing the full spectrum of daily activities, including operations, sales and marketing, business development, budgeting and financial reporting, as well as ensuring compliance with regulatory policies and procedures.

Before joining DTC, Mr. Alfalasi held several senior management roles at the Roads and Transport Authority (RTA) between 2014 and 2020, including Director of the Drivers Licensing, Human Resources and Development, Marine Transport, and Administrative Services departments. Mr. Alfalasi holds a Bachelor of Engineering in Construction Engineering and a Higher National Diploma in Construction from Dubai Men’s College – Higher Colleges of Technology. In addition to being a graduate of the Mohammed Bin Rashid Leadership Program, he has completed executive courses at Harvard Business School in Finance, Organizational Leadership, Strategy, and Global Business.



Mr. Khandelwal assumed the role of Chief Financial Officer of Dubai Taxi Company in November 2023, bringing over 20 years of experience as a senior corporate finance and accounting executive with leading organisations. His extensive expertise spans fundraising, liquidity management, budgeting, accounting, liability management, risk mitigation, treasury policy, controls, and compliance. Mr. Khandelwal has cultivated strong relationships with financial institutions and investors, enhancing his strategic contributions to the organisation.

Before joining DTC, Mr. Khandelwal served as Senior Director – Treasury at Emaar Properties from 2010 to 2017, followed by his role as Senior Vice President – Accounts and Finance at Dubai Holding LLC from 2017 to 2023. During this time, he also held the position of Chief Financial Officer for Dubai Creek Harbour, a subsidiary of Dubai Holding LLC, from 2018 to 2022. Mr. Khandelwal holds a Bachelor of Engineering in Construction and a Master of Management Studies in Finance, both from Mumbai University, India.



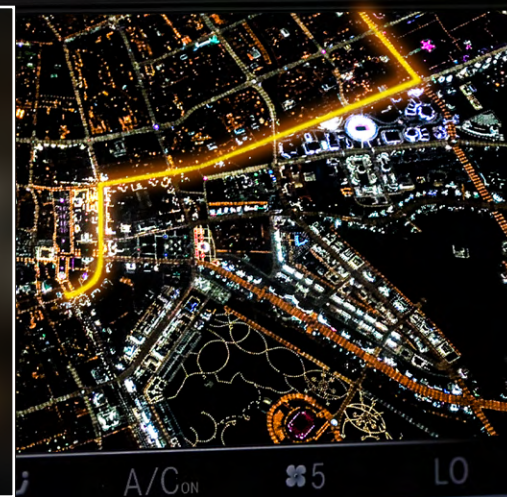
Mr. Al Braiki began in his role as Chief Operating Officer of Dubai Taxi Company in December 2023, following more than 20 years of dedicated service to the organisation. With extensive expertise in managing key mobility segments, including taxis, limousines, school buses, and delivery services, he has overseen operations expand significantly. His leadership has been instrumental in driving operational excellence and innovation within DTC’s diverse service offerings.

Prior to his current role, Mr. Al Braiki held several senior positions at DTC, including Director of Fleet Operations, Director of Shared Services, and Director of Commercial and Investment. Recognised for his contributions, he was honoured as ‘Creative Employee of the Government of Dubai’. Mr. Al Braiki holds a Bachelor of Business Administration in International Business and has completed executive programs at Harvard Business School in Financial Management.

STRATEGIC REVIEW

Discover DTC's strategic vision and performance, featuring key leadership insights, as well as the guidance for the Company's trajectory for the future. The newly developed five year corporate strategy, supplemented by a comprehensive market analysis, outlines the Company's approach to growth, innovation, and sustainability across all segments.

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strategic KPIs

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strategic growth
opportunities



CHAIRMAN'S STATEMENT

With great pleasure, I present the Dubai Taxi Company's 2024 Integrated Annual Report which marks our first full year of being listed on the Dubai Financial Market. To meet Dubai's increasing demand for mobility services, we successfully expanded our service offering throughout the year, effectively advancing our expansion strategy.

A steadfast commitment to operational excellence backed by a focus on creating long-term value for all stakeholders, has led to achieving significant milestones, reinforcing our position as the industry leader in the UAE's mobility sector. Our success was made possible through the visionary leadership of Dubai, the dedication of our team, and the trust placed in us by our shareholders.



Abdul Muhsen Ibrahim Kalbat
Chairman

Strategic Vision and Market Leadership

Underpinned by Dubai's thriving economy, robust population growth, and booming tourism, 2024 has been a landmark year for DTC. These factors have significantly increased the Emirate's demand for reliable mobility solutions. Our strategy has focused on expanding market share by securing new taxi licenses to solidify our position as the industry leader and delivering convenient and reliable customer experiences, making Dubai Taxi Company the top choice for both customers and partners.

Establishing strategic partnerships has accelerated our growth and unlocked new opportunities for value creation. These include key players like Talabat and Bolt, which have enabled us to broaden our service offerings, reach new customers and drive digital innovation. For example, our partnership with Bolt has strengthened our commitment to digital transformation and supported the goals of the Dubai Roads and Transport Authority in advancing digital booking for taxis and limousines.

Our strong financial performance in 2024 has enabled us to pay out dividends of AED 159.3 million for the first half of the year while the Board proposed a final dividend of AED 122.3 million for the second half, bringing the total dividends for the year to AED 281.6 million, in line with our commitment to pay out 85% of annual profits.

New Strategies for a Sustainable Future

In 2024, we developed an integrated corporate strategy for the next five years (2025-2029), reflecting our vision for the future across various areas of work. Alongside this, we introduced a sustainability strategy aligned with our corporate goals, aimed at driving long-term growth. Both strategies are aligned with Dubai’s ambitious urban development plans, capitalising on rapid population growth and the increasing influx of visitors.

DTC is strongly aligned with the UAE’s vision for a sustainable and prosperous future, as our strategy includes strategic initiatives aimed at improving operational efficiency which contribute directly to the realisation of national objectives, including the Dubai 2040 Urban Masterplan, Dubai Economic Agenda D33, and the UAE Tourism Strategy 2031. By offering sustainable, dependable, and safe transportation solutions that enhance the quality of life for both residents and tourists alike, we are honored to contribute to the development of Dubai and the United Arab Emirates.

Our commitment to sustainability is reflected in our ongoing transition towards a 100% hybrid and electric, environmentally friendly fleet, significantly reducing CO2 emissions and achieving the 2050 carbon neutrality strategy for the Emirate of Dubai. We are proud to lead this transition, setting an example for the industry and supporting the UAE’s ambitious environmental goals.

Recognising our drivers and employees as our most valuable assets, we are committed to supporting their wellbeing and fostering their growth. This year, our diverse team expanded to over 18,000 drivers representing

50 nationalities, showcasing our commitment to diversity. We have implemented several initiatives to enhance their quality of life and ensure they feel valued and supported, with further initiatives planned to support their career progression and work-life balance.

Since our IPO, we have significantly enhanced our governance framework, establishing comprehensive functions encompassing risk management, audit, and compliance. Such a robust governance structure ensures transparency, accountability, and ethical conduct across all our operations. We believe that strong governance is essential for sustainable growth and long-term success, and we are committed to upholding the highest standards of corporate governance in all our endeavours.

A Bright Future Ahead

Despite significant achievements in 2024, DTC has faced global economic challenges and severe weather conditions such as the floods that Dubai witnessed in April. These events highlighted the critical importance of climate adaptation and tested our resilience. Furthermore, the introduction of a corporate tax in the UAE presented a new financial landscape to navigate. However, DTC demonstrated adaptability and succeeded in overcoming these challenges and maintaining strong financial performance.

Looking ahead to 2025 and beyond, I am confident that DTC is well-positioned for continued growth and success. Dubai’s significant economic prospects, driven by population growth and tourism, provide a strong

foundation for our future expansion. We intend to continue to invest in our people, our technology, and our sustainability initiatives, ensuring our leadership in the transportation industry, while enhancing our role in achieving Dubai’s vision.

I extend my utmost gratitude and appreciation to our leadership in the United Arab Emirates, represented by His Highness Sheikh Mohammed Bin Zayed Al Nahyan, the President of the UAE, and His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, along with the Crown Princes, who continue to guide us with their wisdom and support our journey toward progress and prosperity.

In closing, I would also like to express my sincere gratitude to our shareholders, stakeholders, and partners for their unwavering support and trust. We remain committed to delivering long-term value and outperforming expectations. Finally, I commend the entire DTC team for their dedication, hard work, and commitment to excellence. Together, we will continue to drive DTC towards greater heights, contributing to the ongoing success story of Dubai and the UAE.

CEO'S MESSAGE



The year 2024 was exceptional for Dubai Taxi Company, marked by strong growth and tangible strategic progress, driven by our continued commitment to operational excellence. We have also continued to consolidate our leading position in the transportation sector in the Emirate of Dubai, drawing strength from innovation and service quality.

Mansoor Rahma Juma Abdulla Alfalasi
Chief Executive Officer

Delivering Growth and Enhancing Performance

DTC delivered compelling results during the year by executing its strategic priorities, identifying new growth opportunities, and forging strategic partnerships, effectively positioning the Company for enhanced value creation. DTC's revenue for 2024 surged by 12% year-on-year, reaching AED 2.2 billion. This robust growth can be attributed to the Company's expanding fleet, operational efficiency, and the robust economic environment in Dubai. The taxi segment, which is the largest contributor to DTC's revenue, recorded a 12% year-on-year growth, driven by an increase in the overall number of trips.

DTC's focus on cost optimisation and operational efficiency is evident in its impressive EBITDA margin of 27% in 2024, representing a two percentage point increase year-on-year. The Company's operating profit increased by 16% year-on-year to AED 412 million. While the reported net profit declined by 4% year-on-year to AED 331 million due to the introduction of corporate tax in the UAE and increased interest costs. Despite these challenges, the Company's core profitability remains strong, which enhances our ability to achieve sustainable growth in the future and continue to provide added value to shareholders.

This past year has been marked by significant achievements that have emphasized our commitment to innovation and progress. Notably, we forged a landmark partnership with Bolt, the global shared mobility platform, granting DTC exclusive operational rights for Bolt's e-hailing platform in the UAE. This collaboration expands our customer base and unlocks new revenue streams, in a truly transformative manner. It also significantly contributes to DTC's efforts to reach Dubai's goal of having 80% of taxi trips through e-hailing. This strengthens our position in the transportation sector and confirms our leadership in adopting advanced digital solutions to keep pace with future developments.

Our ability to deliver sustained growth and meet Dubai's growing demand for mobility services is reflected in our impressive fleet expansion during the year. Our total fleet size grew by an impressive 26%, reaching 9,418 vehicles, which reflects our commitment to providing innovative and effective mobility solutions that meet the needs of the growing market.

This includes an approximately 150% increase in our fleet of delivery bikes, which now totals 1,841, driven by growing demand for delivery services. We also doubled the fleet of exclusive taxis at Dubai airports to 700 vehicles, aiming to provide a seamless and distinguished transportation experience for travellers while capitalising on the continued boom in Dubai's tourism sector. Additionally, to strengthen our leadership in the transportation sector, we acquired another 644 new taxi license plates from the Roads and Transport Authority (RTA), raising DTC's market share to 47%. This growth reinforces our leadership position and underscores our commitment to developing a smart, sustainable transportation system in the emirate.

Evolved Strategy Unlocking a New Phase of Growth

During the year, we launched new five-year corporate and ESG strategies to promote sustainable growth and value creation for all our stakeholders. These strategies provide a roadmap for achieving ambitious growth targets for our existing segments, create provisions for expanding into new segments, and identify opportunities for geographical expansion and digitalisation which strengthens our position as a leader in the transportation sector and provides new opportunities for growth and innovation.

The strategies were developed to be aligned with the UAE's national goals and frameworks, ensuring that DTC plays a vital role in achieving the sustainable development goals of Dubai and the UAE. Our ambitious targets, spanning financial and operational performance to sustainability, reflect our strategic vision and chart a clear path for sustainable growth. Our targets also reaffirm our commitment to leadership in the region's transportation sector, driven by innovation and sustainability as the foundation for our future development.

Pioneering Sustainable Mobility

DTC has made significant strides in environmental sustainability, converting over 85% of our fleet to environmentally friendly vehicles, surpassing the current targets set by the RTA. This achievement reflects our unwavering commitment to reducing emissions and enhancing sustainability in the transportation sector. In line with this commitment, we made a strategic decision in 2024 not to add new conventional vehicles to our fleet, reinforcing our vision for a more sustainable future. One of the key challenges in this transformation is developing the infrastructure for charging electric vehicles. To address this, we are collaborating with the RTA to expand the charging station network. This year, we installed eight fast-charging stations and have ambitious plans to increase investments in this area in the coming years, supporting Dubai’s environmental goals and accelerating the adoption of sustainable mobility solutions.

At DTC, our commitment to sustainability goes beyond simply electrifying our fleet. It’s about minimising the environmental impact in every aspect of our operations. We believe in a circular economy model, maximising resource utilisation and reducing waste. This commitment is evident in our investment in solar energy and our closed-loop water recycling system used for car washing at our workshops. To further enhance operational efficiency and reduce fuel consumption, we are also developing expertise in EV maintenance, bringing in specialists and upgrading our facilities to optimise vehicle lifecycles.

Empowering Our People

Our people are at the heart of everything we do at DTC. They are essential to our success, and we deeply value our drivers, the lifeline of our operations. To maintain our leadership position, we are committed to ensuring the wellbeing and job satisfaction of our drivers. To this end, we have implemented a range of initiatives focused on driver wellbeing, motivation, and recognition. We will continue to invest in programmes that support their professional development and enhance their quality of life, fostering a positive and sustainable work environment that drives excellence and leadership.

We take great pride in being one of the largest employers in Dubai, and with that comes a responsibility to nurture the skills and expertise of our diverse team. We believe in creating opportunities for growth and development while actively supporting Emiratisation initiatives. By providing valuable employment opportunities to UAE nationals, we contribute directly to the success of local communities and families and play an important part in fulfilling the UAE’s social agenda.

Leveraging Technology to Enhance Services

At Dubai Taxi Company, we believe digital transformation is a key driver in developing the transportation sector and shaping its future. Technology opens new possibilities for improving customer experience, enhancing operational efficiency, and creating growth opportunities. This trend is reflected in the significant improvements we’ve made to our digital applications, which offer our customers a seamless and innovative experience.

At the same time, our partnership with Bolt is a key pillar of our digital strategy. By leveraging Bolt’s globally recognised brand and established customer base in over 50 countries, we will unlock significant value and expand our reach to a global audience of tourists and business travellers visiting Dubai. This partnership also strengthens our progress in digitisation and digital security, solidifying our leadership in the transportation sector and enhancing our ability to drive innovation, providing digital and sustainable mobility solutions for the future.

Accelerating Towards a Brighter Future

We are highly optimistic about our future prospects and the growth of Dubai’s mobility sector. Dubai’s strong economic outlook, with sizable growth projected for both its resident population and tourist arrivals, provides a solid foundation for our continued success.

Our strategic partnership with Bolt will be instrumental in capturing the growing demand for e-hailing services, while the ongoing expansion of our fleet and driver network ensures we can meet the evolving transportation needs of Dubai. Furthermore, our unwavering commitment to sustainability aligns perfectly with the city’s vision for a greener future, further strengthening our position as a preferred mobility partner.

I would like to express my sincere appreciation to our shareholders, dedicated employees, drivers, valued customers, and strategic partners, whose contributions have been instrumental to our success in 2024. Your continuous efforts have been the cornerstone of our journey toward excellence and leadership. Together, we will continue working with optimism and determination to achieve sustainable strategic growth, create new opportunities, and further solidify our leadership in the mobility sector.

MARKET REVIEW

Understanding market dynamics and emerging trends is essential for aligning DTC’s operations with industry demands, identifying growth opportunities, and staying competitive in an evolving landscape.



Dubai in focus

GRI 2-6

Population growth

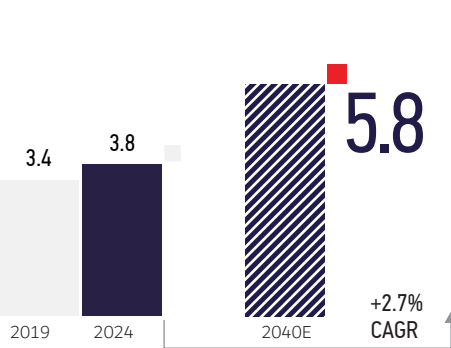
Dubai’s resident population is projected to increase significantly, from about 3.8 million in 2024 to around 5.8 million by 2040. This growth is being supported by government measures such as the Golden Visa Scheme, virtual working visas, and Dubai’s retirement program, which aim to attract foreign talent. Additionally, the Dubai 2040 Urban Masterplan will further promote urbanisation and population density by creating five main urban areas and expanding tourism-related land by 134% by 2040.

Tourism boom

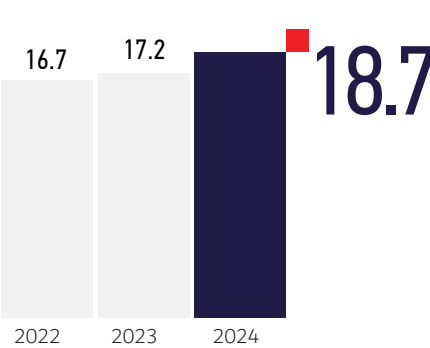
Dubai is forecast to experience an explosive rise in its tourist population, welcoming 18.7 million visitors in 2024, an increase of 9% year-on-year from 2023. This influx is supported by Dubai’s reputation as a global events hub, with plans to host 400 global events annually by 2025. These trends align with the city’s strategic push to maintain its global status as a business, tourism, and trade center.

Dubai’s tourism sector is expected to be a major contributor towards Dubai’s economy in the next 10 years with the objective of supporting the national strategy to attract AED 100 billion in additional tourism investments and receive 40 million hotel guests in 2031.

Resident population growth, *million*



Tourist population growth, *million*



Economic growth and global hub status

The city's USD 8.7 trillion economic plan is designed to boost trade, investment, and global hub status, targeting foreign direct investment exceeding USD 177 billion over the next decade. This initiative, alongside legal reforms, will continue to shape the city's demographic landscape, attracting more businesses, skilled professionals, and tourists.

USD 177 billion
direct investment over 10 years

Record infrastructure spending

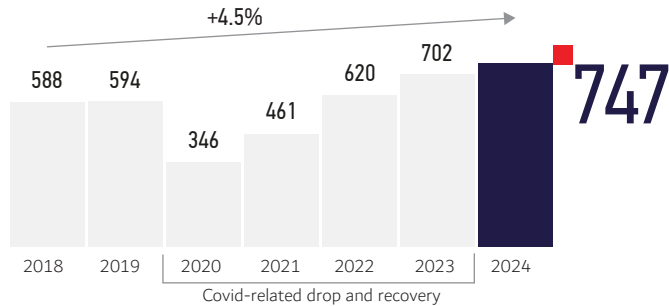
The UAE's real GDP is projected to grow by 4.0% in 2024, rising to 4.5% in 2025, according to the Central Bank of the United Arab Emirates (CBUAE). Additionally, Dubai's Government unveiled its largest government budget for 2025-2027 of AED 272 billion, with 46% of 2025's budget allocated to infrastructure, including the road network.

As the population and tourist numbers grow, so will the demand for infrastructure, particularly in transportation. The rising density of urban centers will likely increase the need for taxis, as longer rides and higher occupancy rates are expected, along with a higher frequency of taxi usage across the city.

Mobility in Dubai

Dubai's mobility market continues to show robust growth, with the Roads and Transport Authority (RTA) reporting 747 million public transport users in 2024, marking a 6.4% increase compared to the same period in 2023. This growth reflects the city's ongoing commitment to developing efficient and sustainable urban mobility solutions.

Annual ridership, million trips



Transportation trends

Dubai's transportation sector is experiencing dynamic growth across various segments. The taxi sector, representing 27% of public transport usage, remains robust with DTC holding a dominant 47% market share. This sector benefits from tourism and technological advances but operates in a competitive yet heavily regulated market.

Meanwhile, the limousine sector is booming, driven by increasing disposable income in the region leading to higher demand for luxury travel. This resulted in fleet size and passenger numbers surging in 2024.

The school and commercial bus markets are poised for steady growth, driven by student population growth, urban development and event-related activities. Finally, delivery bikes are experiencing rapid expansion driven by e-commerce and on-demand services, with DTC capitalising on this trend through strategic partnerships and a significant increase in its delivery bike offering.



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Mobility trends

Dubai’s mobility sector is transforming rapidly, driven by technology and evolving consumer preferences. Public transport investments, app-based bus services, and micro-mobility options like e-scooters are reshaping traditional modes of transport, while subscription-based services cater to the city’s diverse expatriate population, offering new revenue opportunities for providers.

Digital innovation is critical, with app-based services and multimodal Mobility-as-a-Service (MaaS) platforms setting new standards for convenience. Companies lacking robust digital offerings risk losing market share. Enhanced in-vehicle experiences with premium features are further attracting high-end users, cementing Dubai’s position as a leader in advanced mobility solutions.

Trend	Trend characteristic	DTC response
KEY TECHNOLOGICAL TRENDS		
Sustainable mobility	Regulatory and public push for environmentally friendly solutions (electric taxis, limousines, buses)	DTC is currently positioned to have a fully environmentally friendly fleet ahead of RTA's deadline
	Shift towards sustainable mobility provides opportunities to create new offerings leading to differentiated income streams while also creating risks for ICE ¹ businesses	DTC has been trialing the use of electric buses, alongside the increasing share of EVs as part of its fleet
Advanced analytics fleet management	Enhances profitability by maximising vehicle usage , which is crucial in Dubai’s busy and competitive market	Continue the use and investment into the Operations Control Centre (OCC)
	Accelerates the adoption of smart cities and smart mobility solutions in Dubai , like autonomous taxis and connected infrastructure	Through the utilisation of the Bolt application, last-mile travel and MaaS will be further enhanced
Autonomous mobility	Autonomous vehicles to reduce the reliance on human drivers, thereby lowering costs	RTA and DTC are conducting pilot projects to evaluate the potential integration of Autonomous Vehicles, though widespread implementation is not anticipated in the near future
	Potential increase of fleet operations efficiency, reducing the number of accidents, and associated costs	The credibility and validity of autonomous mobility is monitored
KEY DEMOGRAPHIC TRENDS		
Increasing mobility demand	Dubai’s population, tourist and GDP are expected to grow significantly within next 10 years, boosting demand for mobility services and private cars usage	Expanding fleet and number of drivers to capitalise on Dubai’s growth
	Car usage is more prominent in specific regions due to local conditions of which Dubai is an example (e.g., hot climate)	DTC is well-positioned respond to this trend given its market leading position in the Dubai taxi segment
Increasing traffic congestion	Slow down of road services, reducing efficiency and increasing fuel costs	Continue with hybridisation of fleet as well as fuel efficiency improvement initiatives
	May deter customers from road services (taxi, limousine, bus) during peak traffic hours	Optimise the availability and efficiency of available vehicles through the Operations Control Centre (OCC)
Labour shortage	As Dubai continues to grow, finding and retaining skilled drivers could become challenging	Continue investing into driver retention programmes and assess the validity of hiring from other regions
	Could lead to service delays, reduced fleet availability, and higher operational costs due to increased wages or incentives	DTC has extensive driver incentive programmes and initiatives which have led to improved driver happiness and performance

¹ Internal Combustion Engine.

CORPORATE STRATEGY

Dubai Taxi Company's newly developed Corporate Strategy 2025-2029 positions DTC to capitalise on key growth opportunities and bring enhanced stakeholder value, while adapting the business to be as resilient as possible.



Corporate Strategy 2025-2029

DTC is proud to introduce its new Corporate Strategy, charting the Company's path to 2025-2029. This 5-year strategy reflects a comprehensive approach to creating long-term value for its diverse stakeholder groups, including shareholders and investors, customers, communities, people, and partners. Recognising that each group plays a pivotal role in its success, DTC has crafted a forward-thinking approach to balance financial performance, operational excellence, and social responsibility.

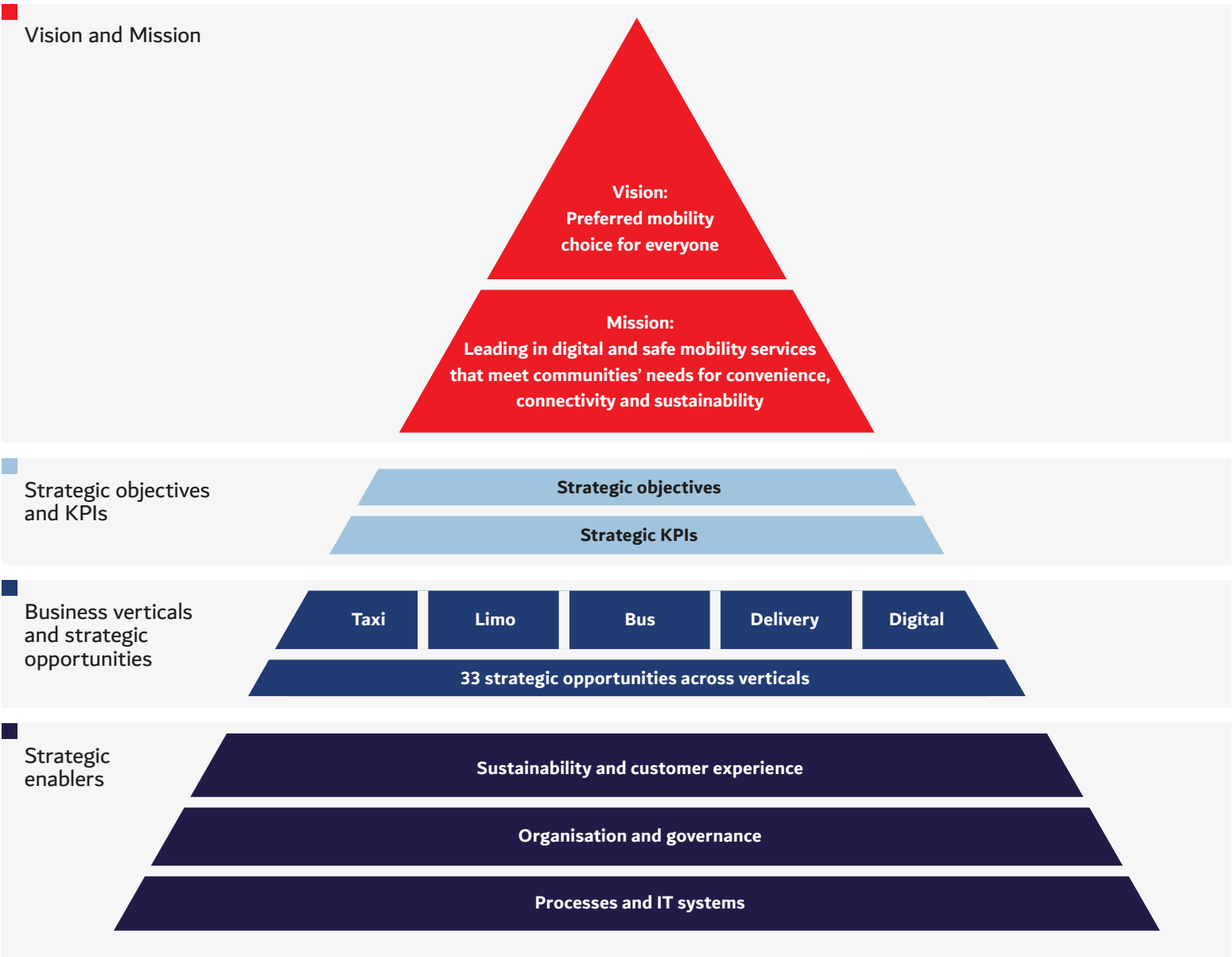
At the heart of the strategy are six strategic objectives that define the Company's direction and priorities over the next five years. These objectives serve as a blueprint for aligning DTC's operations, strategic direction, and partnerships with the evolving needs of its stakeholders. Aiming to help it achieve its mission of 'Leading in digital and safe mobility services that meet communities' needs for convenience, connectivity and sustainability'.

Key stakeholders	Strategic objectives
Shareholders & investors	1. Ensure sustainable growth and maintain a leading market presence
Customers	2. Ensure strong profitability and cash flow
Community	3. Provide superior customer experience
People	4. Create a positive impact on health, safety and the environment
Partners	5. Be the employer of choice across all functions
	6. Foster collaborative and high-value partnerships

Strategic map

DTC’s Corporate Strategy is designed as an interconnected system, aligning objectives and targets to ensure cohesive execution and successful outcomes. By focusing on six strategic objectives and monitoring 14 strategic KPIs, the Company ensures its efforts are measurable, accountable, and outcome-driven. Additionally, the strategy incorporates 33 strategic opportunities across key business verticals—taxi, limousine, bus, delivery, digital—which are set to capitalise on key growth factors.

DTC’s strategic growth is supported by three key strategic enablers: sustainability and customer experience design, organisation and governance, as well as processes and IT systems. Designed to deliver value to stakeholders and drive the realisation of the Company’s new vision and mission, this strategy map positions DTC to remain resilient, forward-looking, and to be the ‘preferred mobility choice for everyone’.



Strategic Objectives

DTC Strategic Objective #1 – Ensure sustainable growth and maintain a leading market presence

Ensuring sustainable growth and maintaining a leader market presence is a cornerstone of DTC’s long-term strategy. This objective reflects the Company’s commitment to maintaining a robust market position while fostering resilience and adaptability in an evolving industry.

By prioritising sustainable practices and innovative mobility solutions, DTC aims to grow operating income in its core businesses, diversify revenue streams, and expand its market share. This strategic approach aims to strengthen the Company’s brand recognition, and align it with UAE goals for economic development and environmental sustainability.

KPI:	Revenue	Revenue share non-dominating verticals	Fleet size under operations
Description:	Total revenue over specified period of time	Revenue share of business verticals without largest contributor (incl. geography split)	Total number of vehicles across all business verticals
Demonstrates:	• Company ability to generate revenues • Assessment of financial plan fulfilment	• Assessment of decreasing dependence on a single business, meaning increasing value indicates decreasing risk	• The size of the fleet reflects the scale of Company operations • A larger fleet translates to a larger number of jobs provided

DTC Strategic Objective #2 – Ensure strong profitability and cash flow

Achieving strong profitability and maintaining healthy cash flow are key strategic priorities for DTC, directly relating to its financial stability and ability to thrive in a competitive market. Through efficient cost management, operational optimisation, and revenue diversification, the Company aims to enhance its financial performance while creating value for stakeholders.

A strong emphasis on operational efficiency and profitability ensures the financial resilience needed to maintain healthy cash flows and deliver solid shareholder returns. This strategic focus enables DTC to adapt to market challenges, enhance service quality, and sustain long-term business growth.

KPI:	EBITDA margin	Net profit margin	Net debt / EBITDA ratio	Taxi market share in Dubai	Bolt market share in Dubai
Description:	Company profitability overview, before non-operating costs and accounting effects	Company profitability taking into account all operations (incl. e.g. taxation)	Net debt level indicating risk profile of company	Market share in core taxi business in Dubai	Market share in e-hailing channel in Dubai
Demonstrates:	Company profitability measure indicating operational efficiency	Company profitability measure indicating ability to generate more revenues than spending across all areas	Indicator for a company's performance, indicating risk profile associated to debts with payment requirement	Positioning in core business area, indicator for safeguarding of major revenue and profit pool	Positioning in increasingly important e-hailing business, a success indicator for Bolt rollout

DTC Strategic Objective #3 – Provide superior customer experience

Focusing on customer experience is crucial for DTC, as it drives trust, loyalty, and satisfaction, helping the Company maintain a competitive edge. By offering seamless, accessible, reliable journeys and utilising innovative technologies like advanced booking and real-time tracking, DTC ensures end-to-end customer journey excellence across all services and channels.

DTC Strategic Objective #4 – Create a positive impact on health, safety and the environment

Promoting health, safety, and environmental sustainability is a critical focus for DTC, underscoring its role in advancing the wellbeing of passengers, drivers, and the broader community. Emphasising safety measures helps to minimise risks and enhance overall operational standards, while environmentally conscious initiatives, such as adopting greener technologies, help support the UAE’s sustainability agenda.



KPI:	Customer satisfaction	Net safety score	Net environmental score
Description:	Customer satisfaction with DTC services	Measures safety performance by tracking accidents and improving driver safety	Measures the environment performance of the fleet through reduction in GHG emissions
Demonstrates:	- Tracking of service quality and identification of areas for improvement - Guide for efforts improving customer experience	- Tracking safety performance across the fleet and identifying areas for improvement - Guide for efforts to improve driver performance in terms of safety	- Tracking the effectiveness of the ESG strategy - Supporting for efforts in brand image and compliance with regulations - Promoting sustainability initiatives that positively impact the communities DTC serves

DTC Strategic Objective #5 – Be the employer of choice across all functions

Positioning itself as a top employer for employees and drivers across all functions is an important focus point for DTC. By fostering a positive workplace culture, providing opportunities for growth, and offering competitive benefits, the Company ensures people satisfaction and engagement.

DTC prioritises cultivating a work environment that attracts and retains top talent by fostering continuous development and personal satisfaction. By emphasising employee wellbeing and professional growth, DTC aligns its human capital strategy with its broader goals of sustainable growth and leadership in the mobility sector.

DTC Strategic Objective #6 – Foster collaborative and high value partnerships

Mutually beneficial partnerships are essential to DTC’s operations and business continuity, as they provide the resources, expertise, and support needed to enhance services and drive innovation. Working closely with technology providers, government entities, and other stakeholders enables the Company to improve efficiency, develop solutions, and adapt to industry changes. By prioritising strong relationships, DTC ensures the resilience and sustainability of its operations, positioning itself for success in delivering consistent value in a dynamic market.

KPI:	Employee happiness	Driver happiness	Partner satisfaction
Description:	Measure of employee satisfaction ¹	Measure of driver satisfaction ²	Partner satisfaction with DTC collaboration ³
Demonstrates:	Evaluation of employee happiness and continuous improvement efforts to increase it	- Tracking of workplace culture and value proposition for drivers - Guide for Driver Happiness activities	- Tracking of service quality and identification of areas for improvement - Guide for efforts in improving partner satisfaction and joint target achievement

¹ Average satisfaction score in Employee Happiness Survey.

² Based on survey, which measures whether drivers would recommend DTC to others.

³ Based on survey as for partners KPI metric.



Strategy performance monitoring framework

Monitoring and evaluation is a systematic process designed to ensure that initiatives align with strategic objectives by measuring key metrics at regular intervals and reporting the outcomes to stakeholders. This approach promotes accountability by requiring each function to implement and report on its specific plan.

Additionally, this system fosters growth by encouraging learning, informed risk-taking, and innovation. By providing insights into the root causes of performance gaps, monitoring and evaluation frameworks can drive timely action and enhance decision-making.

Key features of the performance monitoring framework

- 1

Functional inputs consolidation

Collection of inputs from all functions on updates to their progress against their functional plan

Validation of inputs by the Head of Function
- 2

Overall progress reporting

Detailed tracking and monitoring of functions' progress across all components, from strategic objectives to strategic initiatives, throughout the year

Analysis of the percentage completion of initiatives and projects on a functional level
- 3

Performance reporting

Development of performance reports to present to senior leadership to assess status and trends, identify delays, and address challenges and risks

Performance monitoring approach

The monitoring and evaluation framework follows a three-step approach to collect, measure, and report performance. This approach also sets out the frequency of reporting and responsibilities of data handlers.

- 1

Collecting - Annually

Upload the submitted functional plans into the monitoring and evaluation system
- 2

Measuring - Monthly

Monitor initiatives and update status in the monitoring and evaluation system
- 3

Reporting - Quarterly

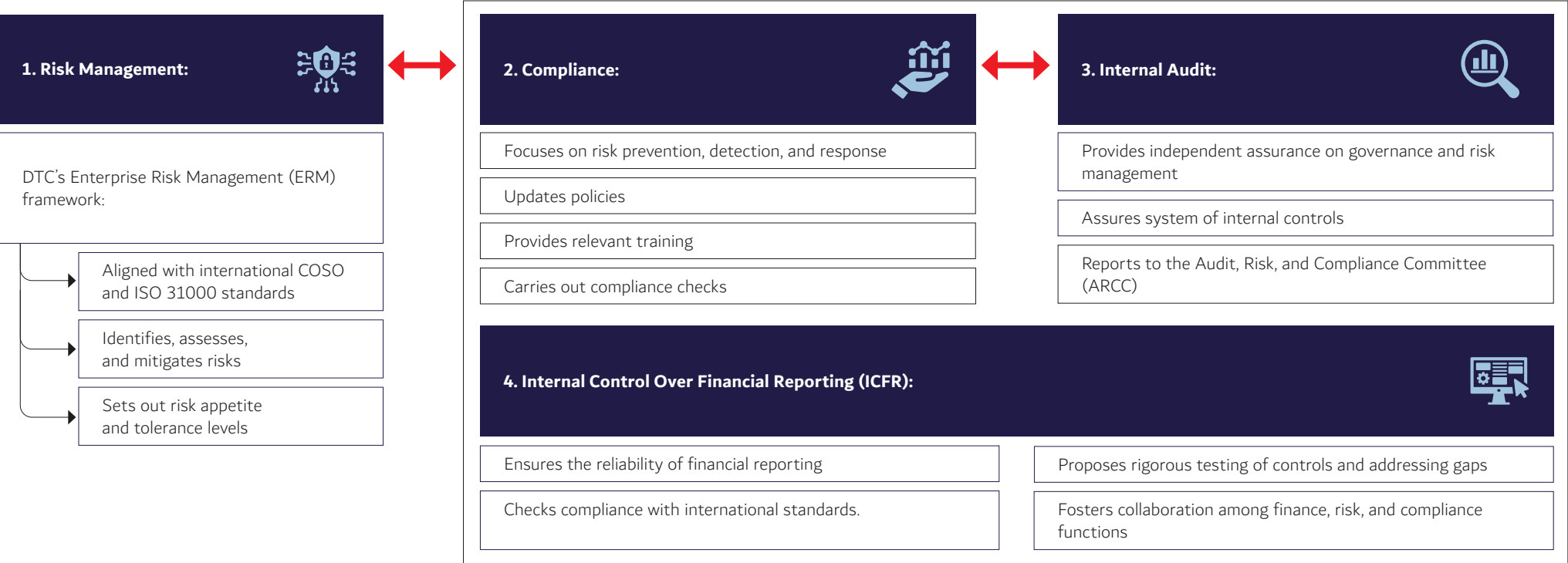
Develop periodic performance reports for Senior Leadership based on consolidated data



ENTERPRISE RISK MANAGEMENT

DTC’s Enterprise Risk Management framework provides a structured and integrated approach to identifying, assessing, and mitigating risks, ensuring alignment with strategic objectives and fostering resilience across the organisation.

Key pillars of the risk management framework



ERM: Three Lines of Defence



First Line of Defence: Operational Management



Second Line of Defence: Risk Oversight Functions



Third Line of Defence: Internal Audit

Role:	Responsible for identifying, assessing, and managing risks as part of their day-to-day operations.	Provides support, oversight, and guidance to the first line while ensuring alignment with the organisation’s risk appetite.	Provides independent and objective assurance on the effectiveness of governance, risk management, and internal control processes.
Key activities:	• Implementing internal controls and maintaining operational processes to mitigate risks. • Monitoring performance and identifying issues or potential risks in real time. • Ensuring compliance with policies, procedures, and regulatory requirements at the operational level.	• Developing and communicating risk management policies, frameworks, and procedures. • Monitoring compliance with risk standards and regulatory requirements. • Conducting risk assessments and stress testing to evaluate potential impacts.	• Conducting audits and evaluations of risk management practices and internal controls. • Reporting findings to senior management and the Board or Audit Committee. • Recommending improvements to address deficiencies or gaps in the risk management framework.

FINANCIAL REVIEW

Explore DTC's robust performance and sustained growth across all its operational segments, driven by strategic initiatives and operational excellence. The strong macro environment, as well as the fleet and driver expansion, fueled DTC's solid growth during the reporting period.

03

+12%
Revenue (Y-o-Y)

+19%
EBITDA (Y-o-Y)

27%
EBITDA margin

1.1x
Net debt to EBITDA
ratio

FINANCIAL RESULTS

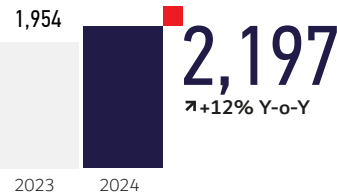
DTC delivered robust performance in 2024, underpinned by the successful execution of its growth strategy. This strategy included increasing DTC’s fleet and entering new strategic partnerships to consolidate its market-leading position.

Revenue

The combination of a strong domestic macro environment, combined with DTC’s operational successes has resulted in total revenue growing by 12% in 2024, reaching AED 2.2 billion. This improvement was driven by strong top-line growth in the taxi and bus segments as well as solid growth in the limousine and deliver bike segments. This growth was supported by an increased number of trips driven by Dubai’s population and tourism growth as well as the expansion of urban areas, which drove demand for mobility services.

In 2024, the taxi segment maintained its position as the largest revenue contributor, generating 87% of total revenue. In response to increased demand across all segments, the Company significantly expanded its fleet during the year.

Revenue, AED million



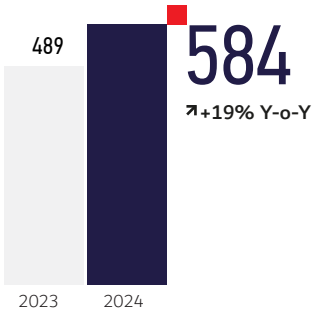
Profitability

The Company’s scale and market leading position in the taxi segment continued to deliver cost benefits, reflected in the EBITDA margin improvement from 25% in 2023, to an attractive margin of 27% in 2024. EBITDA increased by 19% to AED 584 million as DTC focused on driving operational efficiencies and adopting latest technologies which resulted in improved asset utilisation.

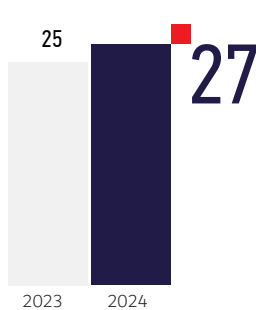
The Company’s net profit in 2024 was impacted by the introduction of corporate tax in the UAE. Under the new tax regime, the Company’s taxable income is now subject to a 9% rate. As a result, although profit before tax increased by 6% to AED 364 million, net profit was down 4% year-on-year to AED 331 million, resulting in a 15% net profit margin. However, on a comparative basis, excluding tax and interest costs, net profit witnessed a robust 18% year-on-year increase.

+18%
Net profit, when excluding impact from tax and finance costs

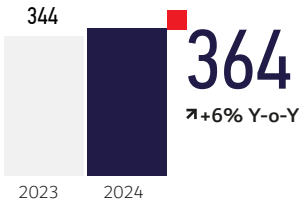
EBITDA, AED million



EBITDA margin, %



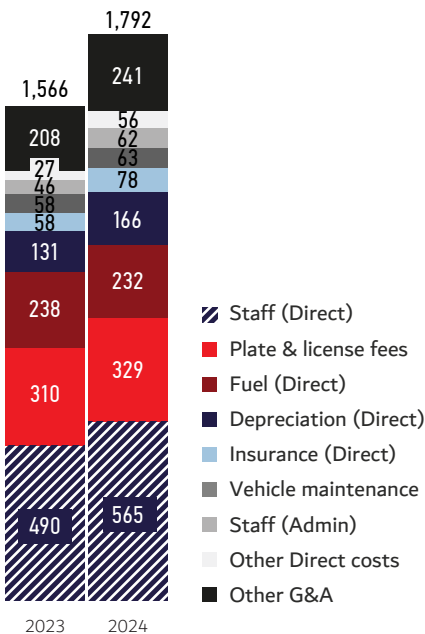
Profit Before Tax, AED million



Costs

Due to business expansion, total operating expenses rose by 14%. Staff costs continue to represent the largest expense category, contributing 35%, reflecting the large driver workforce and post-IPO organisational structure. Plate and license fees accounted for 18% of total operating costs, rising 6% year-on-year driven by the growing fleet, while fuel costs, which represented 13% of expenses, decreased by 2% due to a more energy-efficient fleet, despite the increased total trips. Direct depreciation amounted to 9% of total expenses, increasing by 27% due to new vehicle purchases, while insurance costs grew for similar reasons in addition to higher premiums.

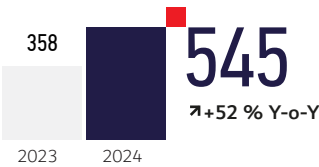
Total Operating Expenses Breakdown, AED million



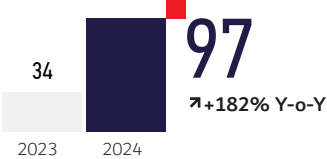
DTC has a recurring and predictable capital expenditure profile considering its fleet replacement requirement. In the year that ended 31 December 2024, DTC's total capital expenditure grew to AED 545 million, based on higher taxi vehicle replacement costs and the significant expansion of the fleet as a whole.

At the same time, net capital expenditure increased by 38%, partially offset by higher proceeds from vehicle disposals, which increased by 180% in the same period.

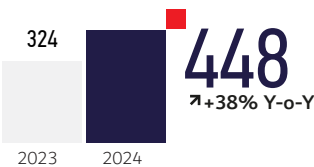
Capital expenditure, AED million



Proceeds from asset disposals, AED million



Net capital expenditure, AED million



Debt

DTC operates a highly cash-generative business that funds capital expenditures and working capital needs. In 2024, DTC generated AED 299 million in free cash flow, demonstrating an impressive 131% growth. The Company maintained a healthy balance sheet, with a cash balance of AED 336 million at year-end, and a highly attractive net debt to EBITDA ratio of 1.1x.

DTC ended the year with AED 1.0 billion of bank borrowings, comprising a term loan secured at the time of the IPO to repay the AED 1.0 billion owed to the RTA. The facility requires payment of the outstanding amount at the end of the five year period.

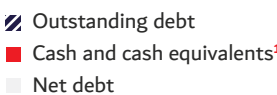
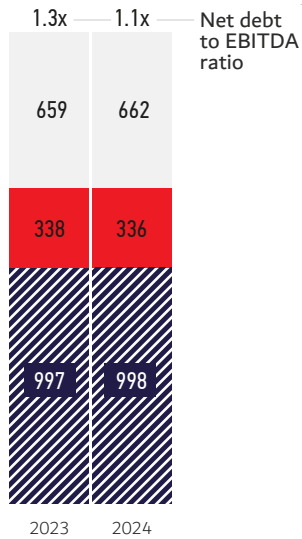
Following the Company's strong performance in 2024, DTC's Board of Directors recommended a final dividend of AED 122.3 million for the second half of the year, bringing the total dividends for FY 2024 to AED 281.6 million, amounting to 11.26 fils per share. The final dividend is subject to shareholders' approval at the General Assembly. This dividend reflects DTC's confidence in strong cash flows and long-term earnings potential for its shareholders, and is in line with the Company's dividend policy of targeting dividend distribution of at least 85% of annual net profit, distributed semi-annually.

Balance Sheet – 31 December 2024, %

Assets



Equity & Liabilities



¹ Including short-term deposits.

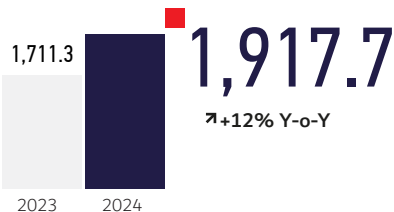
Segment Performance

Taxi segment

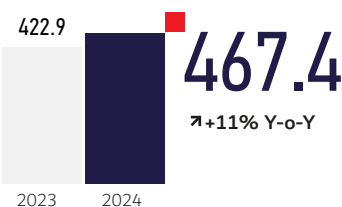
Revenue for the taxi segment maintained strong momentum in 2024, rising to AED 1.9 billion, an increase of 12% when compared to 2023. This performance was driven by higher trip volumes, supported by an increased fleet size and slightly higher tariffs. The taxi fleet in operations increased by 744 vehicles during the year. This includes the doubling of our airport fleet as well as the acquisition of additional plates through RTA auctions, some of which are in the process of being deployed.

The segment's gross profit improved by 11%, reaching AED 467 million, alongside a healthy margin of 24%. While higher revenue drove growth, it was partially offset by increased staff costs, depreciation, insurance, and license fees.

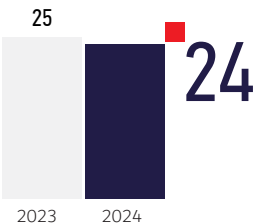
Revenue, AED million



Gross profit, AED million



Gross profit margin, %

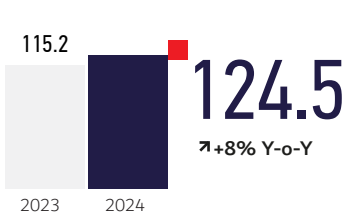


Limousine segment

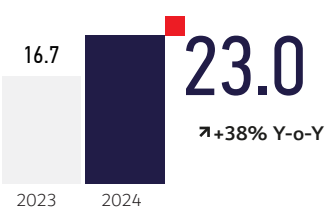
The limousine segment experienced a transformational performance in 2024, following a fleet optimisation initiative in the previous year. Revenue from this segment improved by 8% year-on-year, reaching AED 124 million, supported by fleet expansion as well as higher tariffs.

At the same time, the gross profit for the limousine segment increased by a significant 38%, reaching AED 23 million. This performance was built on higher revenues and improved fleet utilisation.

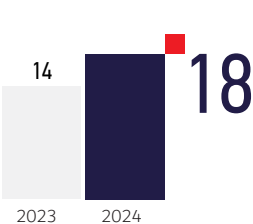
Revenue, AED million



Gross profit, AED million



Gross profit margin, %

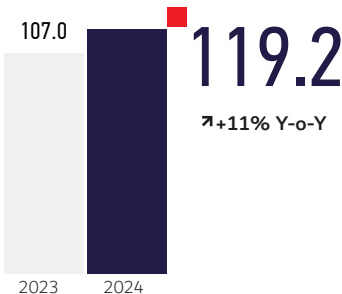


Bus transport segment

The bus segment delivered strong growth, with revenue rising by 11% year-on-year to AED 119 million, driven by fleet expansion and a key service contract with the Emirates School Establishment in Ajman.

Simultaneously, the bus segment experienced substantial improvement in gross profit during the year, increasing by 773% to AED 21 million. Several factors contributed to this increase, including top-line expansion, a relatively stable cost base, as well as a shift from leased buses towards DTC-owned buses.

Revenue, AED million



Gross profit, AED million



Gross profit margin, %

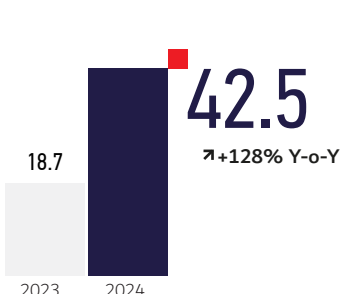


Delivery bike segment

The delivery bike segment continued its impressive growth trajectory as it expands in the rapidly growing on-demand delivery market. Revenue increased substantially by 128% year-on-year to AED 43 million, driven by fleet expansion and new commercial agreements with leading delivery aggregators.

This performance contributed to a significantly higher gross profit, growing by 171% year-on-year, fueled by exponential revenue growth and a stable cost base, contributing to a gross profit margin of 20% for the year 2024.

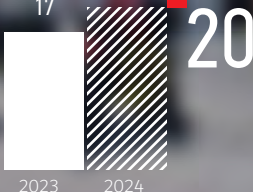
Revenue, AED million



Gross profit, AED million



Gross profit margin, %



OPERATIONAL REVIEW

DTC’s operational performance improved through digitalisation, fleet expansion, and driver growth, enhancing efficiency across key segments.

04

+994
taxi licenses

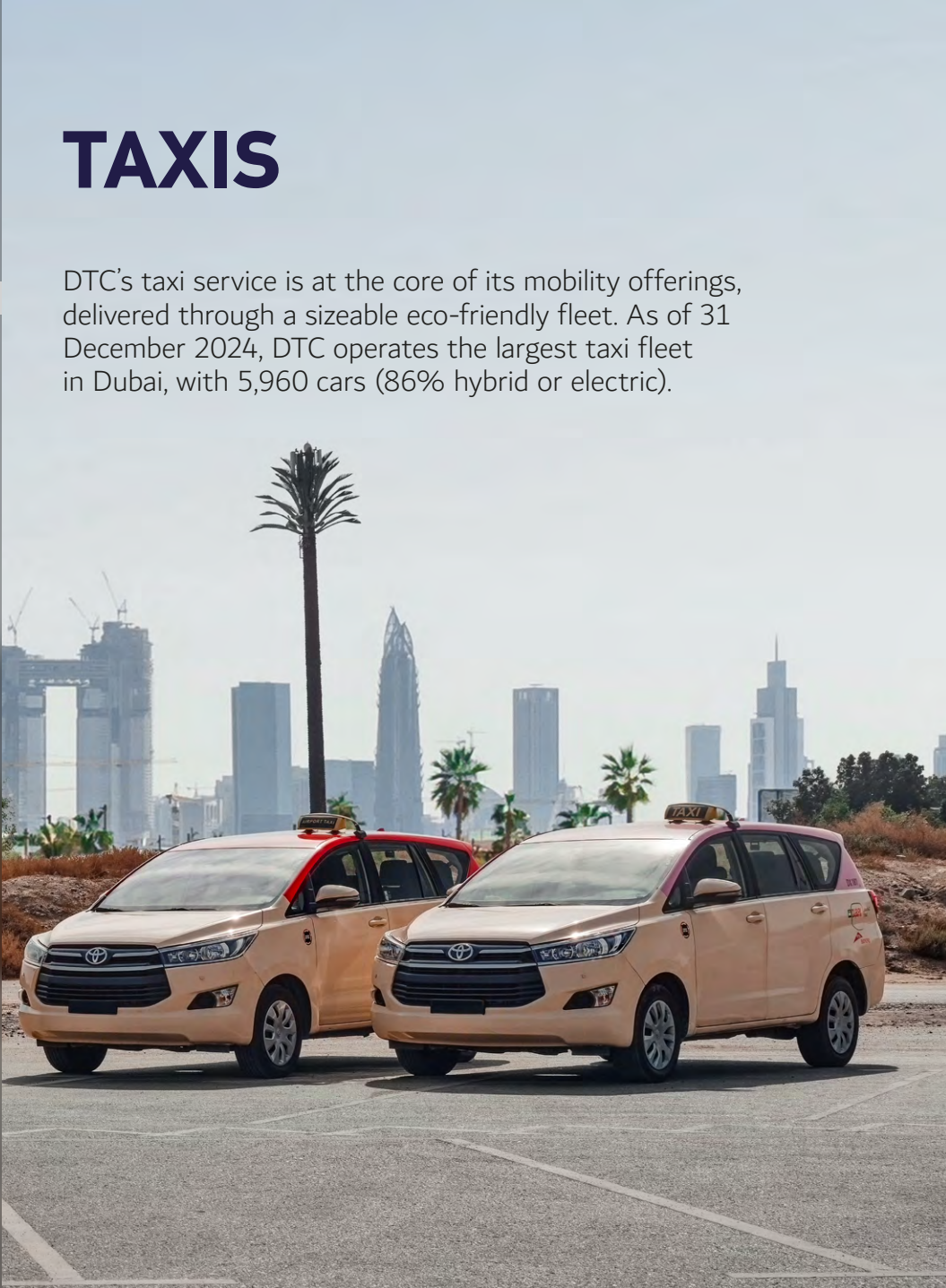
+100%
airport taxis

+25%
total drivers

+145%
delivery bike fleet

TAXIS

DTC’s taxi service is at the core of its mobility offerings, delivered through a sizeable eco-friendly fleet. As of 31 December 2024, DTC operates the largest taxi fleet in Dubai, with 5,960 cars (86% hybrid or electric).



During 2024, the Company increased its taxi fleet to meet rising demand, adding 994 new licenses and replacing 2,227 taxis, which were sourced from local dealers. The segment benefited from increased utilisation, improved driver-to-taxi ratio and RTA tariff increases earlier in the year.

At the same time, taxi utilisation rate has been steadily increasing over the past several years. Overall utilisation for the period was at 83%, with peak hour utilisation growing to 89%, driven by an increased number of drivers and operational efficiency.

47.7 million
taxi trips

6%
increase year-on-year

Dubai Taxi Company’s taxi service is split across four main offerings:

-  Commission Taxi Service
-  People of Determination Taxi Service
-  Families and Ladies Taxi
-  Airport Taxi

DTC provides taxi services through Franchise Agreements with the RTA and owns all its vehicles. Under these agreements, DTC typically pays a monthly franchise fee of AED 5,000 per vehicle. Vehicles are regularly maintained and equipped with cameras for safety and telematics for smart-app integration.

	2023	2024	Change (Y-o-Y)
Fleet size (as of 31 December)	5,216	5,960	+27%
Number of trips (million)	44.9	47.7	+6%
Utilisation rate (%)	81.5	83.4	+2 p.p.
Average revenue per trip (AED)	38.1	40.2	+5%
Average number of daily trips per taxi	23.6	23.5	0 p.p.

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Commission taxi service

DTC’s commision taxi service is available to all customers originating within the Emirate of Dubai. The service offers transportation within Dubai and throughout the UAE (for journeys starting in Dubai), with crucial service points at hospitals, shopping malls, and metro stations.

While all five authorised taxi companies in Dubai can pick up customers citywide, DTC is the only company authorised to pick up taxi customers at both Dubai Airports and Port Rashid, as well as a number of other prime locations. Customers can access the service through street hailing (safe places only), DTC or RTA call centres, or partner applications like Hala Ride, the joint venture between RTA and Careem.



People of Determination taxi service

DTC exclusively offers specialised taxis for People of Determination, featuring wheelchair lifts, respiratory systems, and seating accommodations. The service can be reserved via the Dispatch Centre for all destination needs within the UAE. As of 31 December 2024, 27 taxis were dedicated to this service, available via the DTC App as well as DTC and RTA call centres.



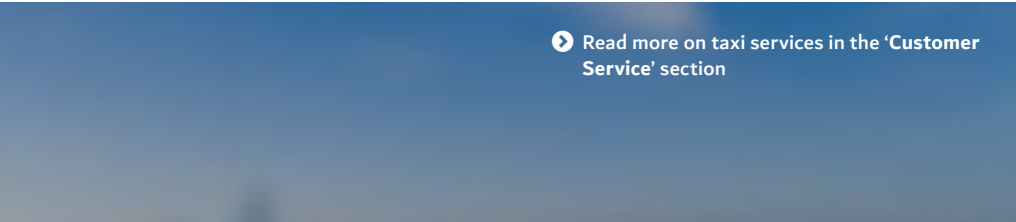
Families and ladies taxi service

DTC’s Families and Ladies Taxi is a dedicated service catering exclusively to women and families. This service is distinguished from other taxis by the vehicle’s pink roof top. By the end of 2024, a fleet of **128** taxis was dedicated to this service. These taxis can be booked through DTC and RTA call centers, or accessed at Dubai International Airport, select hospitals, and shopping malls, subject to availability.

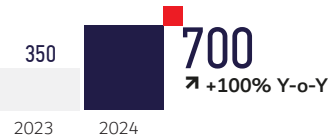


Airport taxis

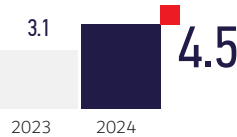
These taxis, dedicated to serving Dubai Airports and Port Rashid customers, offer transportation to any destination within Dubai or other emirates. Customers can easily identify them by the taxi sign logo located in Terminal 1, 2, 3, Dubai World Central (Al Maktoum Airport), and Port Rashid.



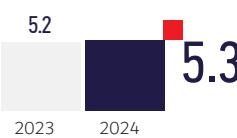
Number of airport taxis



Number of dedicated airport taxi trips, million



Number of total airport taxi trips, million





LIMOUSINES

DTC’s limousine service offers luxury, chauffeur-driven vehicles for Dubai visitors, business professionals, and other clients, with competitive rates, easy booking, and 24/7 customer care.

The Company’s unique luxury services include:

- Ameera Limousines for ladies and families, driven by female drivers
- XL Limousines for group commutes
- ‘In Safe Hands’ service for women, children, and People of Determination

As of 31 December 2024, DTC’s limousine fleet included 466 vehicles, of which 85% were hybrid or electric. In 2024, the Company expanded its limousine fleet, capitalising on increasing executive travel and disposable incomes. DTC also entered into exclusivity agreements at new locations, further supporting this growth.

DTC holds exclusive limousine pick-up rights at Dubai Airports, Port Rashid, and several prime locations (Dubai Mall, Atlantis Hotel, Global Village, Dubai Hills Mall). Limousine services can be booked through Bolt, DTC App, DTC Call Centre, or other ride hailing applications.

📖 Read more about these services in ‘Special services for the community’

	2023	2024	Change (Y-o-Y)
Fleet size (as of 31 December)	387	466	+20%
Number of trips (million)	1.09	1.12	+3%
Average revenue per trip (AED)	105.7	110.2	+4%
Average number of daily trips per limousine	7.7	7.3	(5%)

1.1 million
limousine trips

+3%
increase year-on-year

OPERATIONAL REVIEW

BUS SERVICES

DTC's bus fleet, comprising **1,151** vehicles, provides transportation for schools and commercial clients. The Company owns **98%** of its bus fleet, an increase over 2023's figure of 91%. Alongside long-term agreements in Dubai and Ajman, DTC also serves government and commercial clients such as Dubai World Trade Centre and RAK Transport Authority, offering tailored transport solutions.

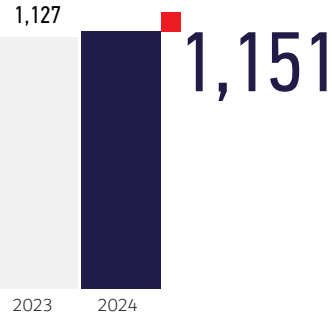
DTC's buses have advanced safety features, including surveillance systems and telematics for driver assistance, route optimisation, and integration with DTC's apps. These systems track bus performance, driving behaviour, and engine status, all monitored by the OCC. The DTC School Bus App allows parents to track their child's bus in real time, receiving notifications for check-ins, arrival times, location changes, and cancellations.



38,000 students in

79 schools served

Fleet size (as of 31 December)



OTHER SERVICES

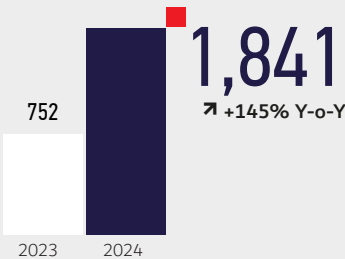
Delivery Bikes

DTC provides reliable motorbike services to last-mile delivery companies such as Careem, Talabat, Noon, and Smiles (by e&). As of 31 December 2024, the Company operated 1,841 delivery bikes with trained drivers, increasing by 145% from 2023. The robust fleet expansion was driven by prospects of rapid growth of the UAE online food delivery market alongside successful partnerships with aggregators.

DTC's bike drivers handle deliveries when end users place orders via aggregators or other delivery platforms. The service integrates seamlessly with customers' businesses. DTC's bikes are branded with client logos, and drivers are trained to meet specific quality and service standards.

In May 2024, DTC partnered with talabat UAE, the leading delivery platform, to enhance its logistic capabilities across the UAE. This partnership supports DTC's growth strategy and commitment to expanding its services, including plans to electrify its delivery fleet eventually. It also reinforces the Company's focus on innovation, efficiency, and customer satisfaction.

Fleet size (as of 31 December)



+139%
number of delivery bikes drivers

My Driver ('Mashaweer')

My Driver ('Mashaweer') is a service where DTC provides trained drivers to customers for use with their own vehicles. Drivers can be hired for a minimum of four hours, with options for hourly, daily, weekly, or monthly arrangements at a pre-agreed fee. The service uses the customer's car, fuel, and insurance, offering a convenient transportation solution.



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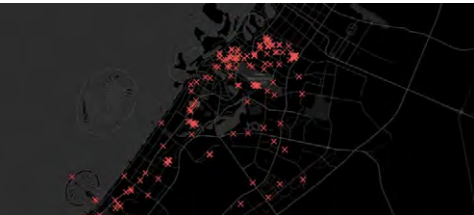
DIGITALISATION

DTC adopts an advanced digital approach, leveraging technologies such as AI and big data to enhance operational efficiency and customer experience, promoting seamless, data-driven mobility solutions.

Operations Control Centre (OCC)

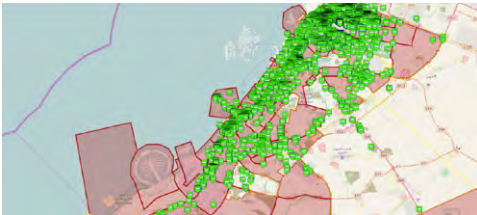
DTC operates a 24/7 advanced Operations Control Center (OCC) that oversees fleet operations and monitors driver and vehicle performance. The OCC enables real-time tracking of driver behaviour, road conditions, vehicle deployment to high-demand areas, driver support, and revenue data.

Using tools like predictive analysis and heat maps, the OCC optimises traffic visualization and fleet utilization, reducing response times during peak demand. Governed by a detailed internal standard operating procedure, the OCC streamlines workflows and processes, enhancing efficiency and providing critical monitoring and insights to support the Company's operations.



As an advanced digital control centre, the OCC enhances the Company's operations by providing the following monitoring and information:

- Offline Cars
- Low Income and Zero Trip Drivers
- Camera Tampering Cars
- GPS & ODO Tampering
- Lynx Alerts
- Car Camera Monitoring
- Peak Demand Management
- Taxi Current Location and Status
- Fleet and Driver Performance (revenue, trips, paid distance, total distance)



Facilitating driver communication

The Operations Control Centre plays a vital role in ensuring seamless communication with drivers through a dedicated SMS platform and numerous WhatsApp groups for live updates and support. This direct and real-time communication allows the OCC to quickly relay critical information, address operational challenges, and provide guidance to drivers.

Starting in 2024, in compliance with RTA policy, drivers must take a mandatory 2-hour rest after a maximum of 10 continuous working hours. The Operations Control Centre facilitates communication with drivers to ensure they are informed about their required breaks, helping maintain compliance with regulations and promoting driver wellbeing.

These communication channels enhance coordination, improve efficiency, and ensure timely, reliable service for the benefit of both the Company and its customers.

Assisting operations

The OCC is also involved in ensuring the smooth functioning of DTC operations through its advanced booking and dispatch management systems. The TEAMS booking platform enables the creation of new customer bookings and the efficient assignment of jobs

to taxi drivers. The OCC tracks live and dispatched bookings in real time, ensuring seamless coordination and status updates.

Additionally, through the Taxi Partner Portal integrated with certain online booking sites, the OCC manages scheduled bookings, assigning them effectively to ensure timely completion. These tools streamline operations, enhance service reliability, and support efficient fleet management.

Integration with DTC applications

The Operations Control Centre is further implemented within the scope of the DTC applications, providing digital integration and operational tracking to enhance overall efficiency. The OCC monitors key metrics on the DTC App, such as scheduled trips, ensuring they are assigned and completed on time. It also tracks timed-out trips to identify missed bookings, investigate the reasons, and reassign them promptly to minimise disruptions.

Additionally, the OCC conducts random checks to detect driver violations, such as non-compliance with policies or fraudulent activities like failing to activate the meter with active customers, especially during peak hours. This proactive oversight not only supports the functionality of the DTC applications but also improves operational efficiency and service reliability.

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Mobile Apps

DTC App

The DTC App is an in-house application allowing customers to book limousines via smartphones. Integrated with the OCC, it connects customer requests directly with drivers and supports various payment methods, including cash, card, and in-app payments.

The OCC uses the app to track key performance indicators such as revenue, trip data, and customer engagement while monitoring complaints. Like Uber and Careem, the DTC App aggregates trips for DTC’s limousine drivers and external companies. While currently focused on limousine services, the app is designed to scale.

In 2024, DTC made significant strides in its digitalisation journey, enhancing the DTC App to optimise operations and improve user experiences. Through targeted efforts, the running costs of the application were reduced by 30–40%, driven by enhanced optimisation strategies. Additionally, new functionality was introduced, enabling customers to contact their drivers directly via an in-app chat feature.

DTC School Bus App

The DTC School Bus App is an in-house application that gives parents and guardians confidence in their children’s safety by utilising the information captured on board by DTC’s bus telematics systems and data from the OCC analytics systems. Once a student is registered

via the app, parents can track the movement of the buses to and from schools, sending notifications when a student arrives at home or school or in the event of an unexpected delay. Parents can also report student absences via the app, enabling bus drivers to proceed on the route without stopping, which increases efficiency.

In 2024, the DTC Bus application has been enhanced with biometric sign-in functionality using Emirates IDs, providing parents with a more secure and seamless experience. Work has also commenced on implementing bus route optimization to improve operational efficiency.

Additionally, DTC is exploring digital solutions to streamline interactions with schools, replacing the current manual data submission process with more efficient, automated systems. These improvements aim to elevate user convenience and operational effectiveness.

‘My DTC’ App

The ‘My DTC’ App is a smart application that allows internal communications with drivers and serves as a services portal. It enables drivers to check their commission breakdown, apply for annual leave, and manage their benefits. Since the ‘My DTC’ App provides drivers with certain KPIs that contribute to the commission, it can also be used by drivers to help them monitor and manage their efficiency and commission targets.

Digitalisation through Bolt

DTC’s latest initiative to develop its mobility through increased digitalisation comes through its strategic partnership with Bolt, aiming to create the UAE’s largest e-hailing platform.

This partnership leverages Bolt’s advanced infrastructure and technology to enhance DTC’s operational capabilities by integrating cutting-edge digital vehicle booking solutions into its ecosystem. By incorporating these innovations, DTC expands its smart transportation services and elevates customers’ digital mobility experience, aligning with its ambitious growth strategy in the UAE.

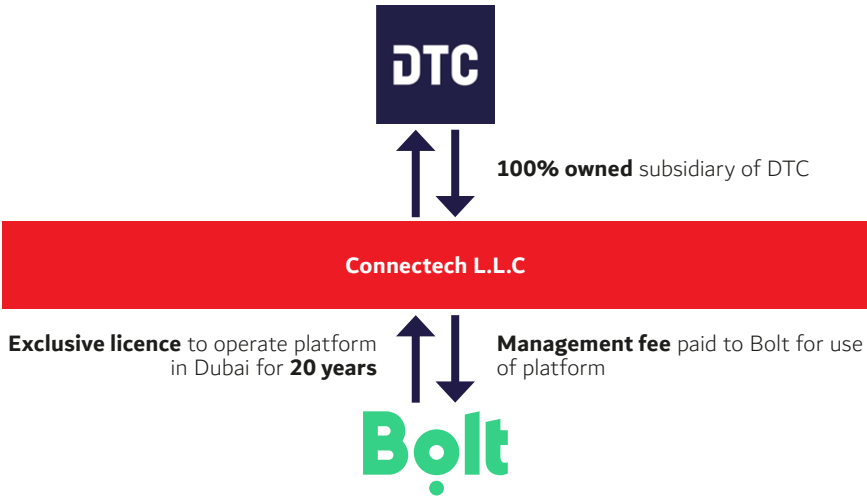
Bolt’s world-class digital platform will enable DTC to unlock a greater share of the AED 6 billion market opportunity presented by Dubai’s taxi and e-hailing sector.

This partnership also further reflects DTC’s commitment to supporting the Roads & Transport Authority (Dubai) directives to transition 80% of taxi trips to e-booking in the coming years.

Bolt additionally offers a diverse range of mobility solutions, including grocery delivery, as well as short-term car rental. All these options have the potential to further unlock new verticals and value for DTC, this potential is further supported by Bolt’s substantial native user base established from other regions of operations.

Bolt market presence:

600+ cities
50 countries
200 million users



Driving digital transformation through AI

Dubai Taxi Company sees substantial opportunity in harnessing the power of artificial intelligence (AI) to enhance operational efficiency, improve service quality, and promote digitalisation across all aspects of its business. In line with the Company’s forward-thinking vision, DTC has implemented several AI-driven initiatives that have transformed traditional practices and streamlined processes.

Enhanced service access via WhatsApp

DTC has introduced an AI-powered system on WhatsApp to simplify interactions between drivers, employees, and management. Previously, drivers were required to visit the DTC office or submit requests manually through mobile platforms. This new solution enables instant communication and automates request management, ensuring that inquiries are swiftly directed to the appropriate parties, significantly improving response times and convenience.

Operational Control Centre advancements

AI technologies have been integrated into the Operational Control Centre to elevate operational oversight and safety. Key applications include:

-  **Camera-based monitoring:** advanced AI-enabled cameras improve vehicle behaviour tracking and provide actionable insights.
-  **Driver fatigue detection:** AI systems monitor driver fatigue levels, enhancing safety for both drivers and passengers.
-  **Vehicle behaviour monitoring:** continuous tracking powered by AI ensures compliance with safety standards and optimises vehicle usage.



SUSTAINABILITY REVIEW

DTC recognises that sustainable growth is the cornerstone of long-term success and community wellbeing. Guided by the newly developed ESG strategy, DTC has significantly expanded its sustainability disclosures, reinforcing the Company's position as a leader in driving responsible mobility solutions across the UAE.

05

86%
environmentally-
friendly fleet

46%
Emiratisation

39%
women in
workforce

100%
Independent non-executive
Board

SUSTAINABILITY APPROACH

Dubai Taxi Company integrates sustainability into its operations through its newly dedicated ESG strategy and alignment with UAE National Goals, focused on driving sustainable growth while reducing environmental impact.

Dubai Taxi Company (DTC) places sustainability at the core of its journey toward operational excellence. The integration of sustainability considerations into DTC’s core business strategy is essential for reducing the ecological footprint of transportation, fostering corporate responsibility, and building trust among stakeholders. This strategic focus seeks to align financial success, environmental stewardship, and social impact as interconnected pillars of sustainable growth.

DTC’s dedicated approach to sustainability reinforces its position as a leader in responsible mobility solutions. By aligning operations with environmental and social goals, the Company cultivates operational resilience, enhances its reputation as a sustainability-driven organisation, and contributes meaningfully to a healthier, more sustainable future. A focus on integrating ESG best practices ensures that DTC achieves its mission of ‘Leading in digital and safe mobility services that meet communities’ needs for convenience, connectivity and sustainability’.

Enhancing the ESG approach

GRI 2-22

To advance sustainability across its operations, DTC has developed a Board-approved, five-year ESG strategy (2025–2029). This initiative is designed to align the Company’s activities with the UAE’s National Goals and agenda, meet the growing expectations of investors following its IPO, implement measures to reduce environmental impact, and enhance social impact. By embedding sustainability into all aspects of its operations, Dubai Taxi Company is driving positive change while promoting sustainable growth and long-term value creation.

To support these efforts, DTC maintains robust sustainability oversight through several key functions, ensuring effective governance and the successful implementation of sustainability processes and outcomes. The Company also currently holds valid certifications in both ISO 14001 Environmental Management System and ISO 45001 Operational Health and Safety Management System, under the umbrella of the RTA. Separate certifications are expected to be acquired in 2025.

Executive ESG Committee

➔ Find out more about DTC’s sustainability governance



ESG STRATEGY

DTC's five-year ESG strategy, based on three fundamental topics and four strategic topics, is structured to prioritise meaningful impact and support long-term sustainable growth.



ESG strategy alignment

The developed ESG strategy encompasses seven key topics that reflect the Company's vision for a sustainable future and serve as the foundational pillars for its near-term growth. These topics were determined through an impact materiality assessment and are aligned with key national and international frameworks.

DTC's ESG strategy aligns with key national and Emirati frameworks, highlighted below, alongside select international standards.

- 'We the UAE 2031' vision
- UAE's Green Agenda 2030
- UAE's Net Zero 2050 Strategy
- UAE Regulations on Electric Vehicles

Additional guiding frameworks:

- National Electric Vehicles Policy
- Dubai's Regulation on Single-Use Plastic
- National Policy for the Empowerment of Emirati Women 2031
- Dubai Social Agenda 33

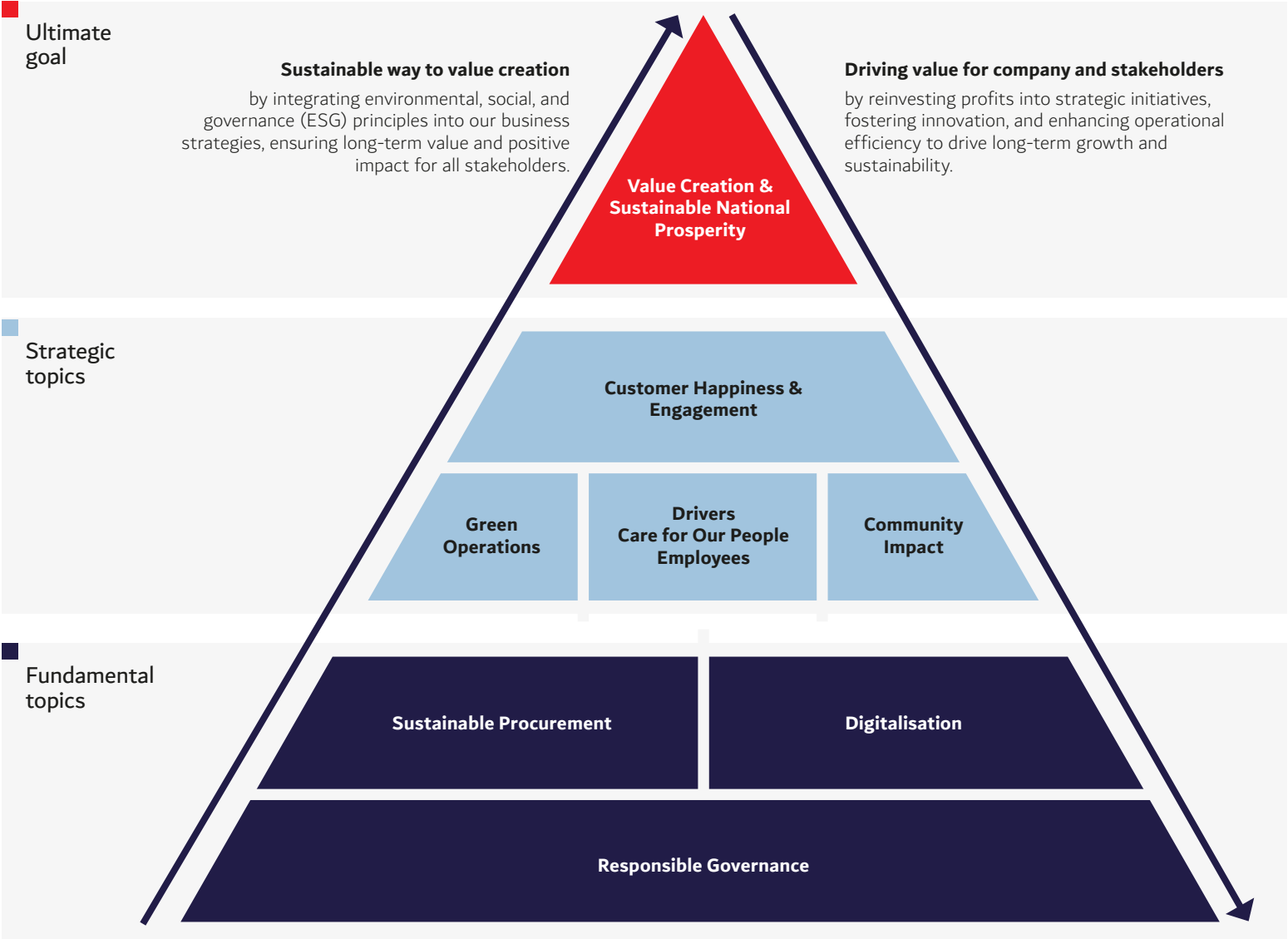
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Strategic approach

At the core of DTC’s ESG strategy are three fundamental topics that ensure business continuity and are critical for implementing and developing new initiatives. These themes represent essential business processes that are vital for maintaining operational effectiveness and laying the foundation for further strategic development.

Building on these foundational themes are the Company’s strategic priorities, which represent high-level focus areas where DTC aims to make significant, long-term impacts. These strategic topics reflect the Company’s commitment to driving meaningful change and will be the primary areas for investment and growth over the next five years.

Furthermore, the strategic topics are structured into two levels: achieving progress in the lower-level topics directly contributes to advancements in the higher-level priorities. This tiered approach ensures that all efforts are interconnected, creating a pathway for sustainable growth and long-term success.



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Fundamental topics

Responsible Governance: Strong, transparent governance at the Board level is fundamental to driving progress throughout the Company. Effective leadership and accountability set the tone for all sustainability initiatives and operational excellence.

Sustainable Procurement: Ensuring the sustainability of procurement practices is critical, not only for meeting vehicle replacement needs but also for maintaining the continuity and efficiency of business operations. By prioritising responsible sourcing, the Company supports long-term operational stability.

Digitalisation: The integration of digital solutions is essential for modernising business processes, enabling real-time operations management, and enhancing overall operational efficiency. Digital tools play a pivotal role in optimising workflows across all levels of the organisation.

Strategic topics

Green Operations: The Company is committed to reducing its environmental footprint through sustainable practices. From a transition to environmentally friendly fleets and energy-efficient operations to responsible resource management, green initiatives are designed to minimise environmental impact and promote long-term ecological sustainability.

Care for Our People: Employee wellbeing, particularly that of drivers, is a top priority. By fostering a positive work environment and focusing on employee care, the Company ensures a motivated and healthy workforce, which in turn enhances overall performance.

Community Impact: The Company recognises its role in contributing to community development. By supporting local communities and investing in sustainable infrastructure, it aims to promote social wellbeing and economic growth, fostering long-term positive impacts.

Customer Satisfaction and Engagement¹

The initiatives within these strategic areas enhance the Company’s appeal to customers by aligning with their values and expectations. By focusing on sustainability, employee wellbeing, and community impact, the Company builds trust and loyalty, which in turn increases customer satisfaction and engagement. This holistic approach to ESG fosters stronger relationships with stakeholders and differentiates the Company in a competitive market.

Ultimate goal

The ESG strategy is designed to emphasise that the implementation of ESG initiatives serves as an effective tool for driving sustainable value creation and contributing to national prosperity. This value can be reinvested into strategic initiatives, transforming financial capital and generating long-term benefits while delivering positive impacts for stakeholders. Consequently, the ESG strategy is viewed as an ongoing process that continuously enhances value over time.



¹ Relates to higher priority strategic topic.

ESG strategy in detail

For each topic, DTC establishes specific focus areas, commitments, and key performance indicators (KPIs), ensuring clear accountability across the organisation. These responsibilities are assigned to relevant functional divisions, which are tasked with driving progress and delivering measurable outcomes. Each commitment is aligned with relevant United Nations Sustainable Development Goals (UN SDGs) and reflects the material topics identified as critical to the Company's ESG strategy.

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Strategy topic	Focus	Commitment	Related material topics
Responsible Governance 	Established Board governance and ethical business practices	Maintaining strong business ethics and board governance by ensuring accountability, transparency, and ethical decision-making.	Corporate governance
			Sustainability management
			Ethics and compliance
			Sustainability management
Sustainable Procurement 	Sustainable supplier choices	Implementing sustainable procurement practices by sourcing goods and services that minimise environmental impact, promote social responsibility, and support ethical supply chains.	Supply chain management
			Supply chain management
Digitalisation 	Technology tools for sustainable progress	Adopting innovative solutions that optimise resource efficiency, reduce environmental impact, and enhance customer engagement for sustainable growth.	Cybersecurity, data privacy, and innovation
			Cybersecurity, data privacy, and innovation
			Business development
Green Operations 	Fleet decarbonisation	Implement a gradual transition from our conventional fleet to electric vehicles (EVs) to reduce carbon footprint, using hybrid vehicles as a bridge toward full electrification.	Climate change
			Energy and fuel efficiency
			GHG emissions and air quality
	Green infrastructure & offices	Implementing sustainable building & infrastructure practices and utilising resource-efficient technologies to reduce environmental footprint.	
	Fleet decommissioning and circular economy	Safely retiring outdated fleet, maximising the reuse or recycling of materials, and minimising environmental impact.	Water management
			Waste management

Strategy topic	Focus	Commitment	Related material topics
Care for Our People 	Employee & driver development	Providing comprehensive training programs and fostering skills enhancement to ensure a highly skilled and motivated workforce.	Employee development and wellbeing Driver development and wellbeing
	Employee & driver wellbeing	Fostering a supportive and healthy work environment for increased engagement, productivity and job satisfaction.	Employee development and wellbeing Health and safety Driver development and wellbeing Human rights Diversity and inclusion
	Road safety	Eliminating red accidents across all operations.	Health and safety Driver development and wellbeing
	Diverse and inclusive representation	Embracing all types of diversity while ensuring local employment.	Human rights Diversity and inclusion
Community Impact 	Support and development of local communities	Contributing to the social and economic growth of local communities by creating opportunities for education, employment, and infrastructure improvements.	Development of local communities
Customer Happiness and Engagement 	Promotion of Green Transportation	Encouraging customers and local communities to adopt sustainable transportation options and supporting a shift towards greener mobility solutions.	Customer service Urban mobility
	Customer Safety and Happiness	Ensuring customer satisfaction by delivering reliable, efficient, safe and sustainable transportation services.	Customer service

Alignment with Corporate Strategy 2029

The ESG strategy’s focus areas, commitments, and targets are seamlessly integrated with the objectives of the Company’s corporate strategy. Each KPI within the ESG framework is designed to directly or indirectly support the achievement of broader corporate strategic KPIs, ensuring that

sustainability initiatives align with and strengthen overall performance. By embedding ESG principles into its core business strategy, DTC fosters a unified approach that enhances operational resilience, drives sustainable growth, and delivers long-term value.

Corporate Strategy Framework		ESG Strategy Framework	
STAKEHOLDERS	STRATEGIC OBJECTIVES	ESG TOPICS	ESG FOCUS
Shareholders and investors 	1 Ensure sustainable growth and maintain a leading market presence	Digitalisation	Technology tools for sustainable progress
	2 Ensure strong profitability and cash flow	Sustainable procurement	Sustainable supplier choice
Customers 	3 Provide superior customer experience	Customer happiness and engagement	Promotion of green transportation
			Customer safety and happiness
Community 	4 Create a positive impact on health, safety and the environment	Green operations	Fleet decarbonisation
			Green infrastructure and offices
			Fleet decommissioning and circular economy
People 	5 Be the employer of choice across all functions	Community impact	Support and development of local communities
			Employee & driver development
			Employee & driver wellbeing
			Road safety
Partners 	6 Foster collaborative and high-value partnerships	Sustainable procurement	Diverse and inclusive representation
			Sustainable supplier choice

Responsible Governance
(essential for all strategic
objectives and focuses)

➤ Find out more about DTC's Corporate Strategy

STAKEHOLDER ENGAGEMENT

DTC approaches stakeholder engagement as a dynamic, ongoing dialogue that ensures open communication and actively incorporates stakeholder feedback into decision-making processes.

GRI 2-29

For Dubai Taxi Company, a directed stakeholder engagement framework is crucial in managing expectations and incorporating valuable feedback from external stakeholders, ensuring that the Company's strategies align with both community needs and industry trends. Stakeholders include individuals, groups, and organisations whose interests or rights,

including human rights, may be affected by a company's activities, products, services, or performance. By fostering strong relationships and addressing stakeholder concerns, DTC upholds its reputation, informs its decision-making, and supports community engagement.

Stakeholders	Channels of engagement	Priorities
Customers (B2C) 	• DTC Call Centre • Website • Social media • Customer surveys • In-person visits • Complaints through apps • Other complaint platforms	• Customer satisfaction • Customer health and safety • Service quality • Accessibility and affordability • Efficient complaint management • Diverse and inclusive transport solutions • Transport coverage of remote areas not covered by public transport • Data privacy and security
Customers (B2B) 	• B2B customer care channels • In-person meetings • DTC Call Centre • DTC Customer Happiness Office • Website • Customer surveys • Complaint platforms • Whistleblowing channels	• Service quality • Cost efficiency • Reliability and punctuality • Road safety • Customisation options • Compliance with regulations • Sustainability
Local communities 	• Website • Social media • Events	• Road and customer safety • Flexible transport options • Accessibility and affordability • Diversity and inclusivity initiatives • Support for local businesses • Educational initiatives • Environmental impact • Integration into Dubai's community • Charity and volunteering

Stakeholders	Channels of engagement	Priorities
Partners and suppliers, including electric and hybrid vehicle manufacturers 	• In-person meetings • DTC Systems procurement platform • Supplier audits and site visits • Feedback and whistleblowing channels	• Consistent demand and long-term contracts • Timely payments • Innovation and sustainable initiatives • Efficient communication • Transparent supplier screening and audits • Robust anti-corruption and business ethics procedures
Competitors 	• Market analysis • Industry conferences • Benchmarking and performance metrics • Website • Financial statements and reports	• Market share • Strategic approach • Cost efficiency • Quality standards • Ethical competition and anti-corruption
Regulators (National-level Emirati regulators, RTA, Dubai Government, Securities and Commodities Authority, Dubai Financial Market) 	• Financial statements and other reports • Consultative meetings and audits • Auctions • Workshops and training • Conferences and discussions • Electronic platforms for submitting documents and reports • Investor events, calls, and presentations (DFM) • Usage of complaint platforms (RTA)	• Legal compliance • Corporate governance rules • Listing requirements and guidelines • Compliance with national development goals • Integration into Dubai's smart city initiatives and development plans • Transparency and accountability • Adherence to safety regulations • Business ethics and fair market competition • Green initiatives • Service quality
Banks and financial institutions 	• Digital banking platforms • In-person communication • Financial statements and other reports • Website	• Operational efficiency and profitability • Debt management • Risk management and internal control • Compliance • Market positioning and strategy • Sustainability initiatives
Insurance companies 	• Insurance portals • In-person communication (via email) • Inspection • Financial statements and other reports • Website	• Fleet maintenance • Road & DTC premises (including customer safety) • Road and customer safety • Risk management • Claims processing and settlements • Regulatory compliance

Stakeholders	Channels of engagement	Priorities
Business and industry associations 	• Conferences and events • Public relations and media outreach • Collaborative projects	• Sustainable mobility solutions • Integration of mobility services • Innovation and digitalisation • Accessibility and inclusivity • Regulatory compliance
Media 	• Press-releases • News conferences • Interviews • Social media • Website • Financial statements and other reports	• Transparency and credibility • Quality and timing of information • Swift inquiries response • Active engagement
Shareholders 	• Financial statements and other reports • Annual general meetings • Company website • Press releases and newsletters • Investor meetings, conferences, and earnings' calls • Email and phone inquiries • Regulatory disclosure and stock exchange announcements	• Proactive engagement and open communications • Financial and operational performance • Dividends • Market positioning and strategy • Risks and opportunities information • Corporate governance and transparency • Risk management and internal control system • Board and senior executives competencies, qualification, nomination, and remuneration • Sustainability and corporate social responsibility • Business ethics and compliance • Safe operations
Employees and drivers 	• In-person communications • Emails • Meetings • Surveys • Systems and Intranet • Mobile apps • Grievance channels • AskHR • Whistleblowing channels	• Fair performance assessment and compensation • Career development and growth opportunities • Benefits • Health and safety system • Sustainability and social responsibility • Wellbeing initiatives

MATERIALITY ASSESSMENT

Impact materiality assessments serve to identify and prioritise DTC’s most significant sustainability issues, evaluating the Company’s impact on the economy, society, and environment.

135 IMPACTS
WERE
IDENTIFIED
AND GROUPED
INTO 19
CORRESPONDING
MATERIAL
TOPICS

GRI 3-1, 3-2

Within the scope of ESG strategy and sustainability report development DTC conducted a comprehensive materiality assessment based on the principle of impact materiality outlined in the GRI Standards 2021. This process enabled the Company to identify critical impacts on people, the environment, and the economy. The assessment also considered the broader sustainability disclosure landscape, industry-wide sustainability challenges, key market trends and insights from peer companies.

In total, 135 impacts were identified and grouped into 19 corresponding material topics. DTC conducted a stakeholder engagement survey involving more than 60 internal and external stakeholders, including DTC’s employees and drivers, shareholders, suppliers, banks and financial institutions, as well as customers. From this process, 8 topics with the highest stakeholder ratings were deemed material for the Company. Climate change was additionally added to the list of priority material topics based on expert and internal stakeholder input.

Impact materiality process

Dubai Taxi Company’s impact materiality assessment was carried out in the following manner:

Step 1: Determine Material Topics

- Conduct a peer review to analyse sustainability issues faced by competitors.
- Benchmark against industry best practices and sustainability standards.
- Select a list of 19 material topics based on the peer review, industry benchmarks, and alignment with sustainability standards.

Step 2: Define Impact Topics

- Develop an exhaustive list of 135 impact topics based on the identified material topics.
- Categorise impact topics according to the identified material topics to cover all relevant areas of environmental, social, and economic impact.

Step 3: Stakeholder Engagement

- Conduct interviews with management to gather insights on the company’s most critical sustainability challenges and priorities.

- Organise stakeholder surveys to collect feedback from a broad range of stakeholders (e.g., employees, customers, investors, regulators, local communities).

Step 4: Analyse Survey Results

- Analyse the survey results to identify patterns, priorities, and areas of concern.
- Combine survey data with other inputs from management and stakeholders, including interview feedback and expert opinions.

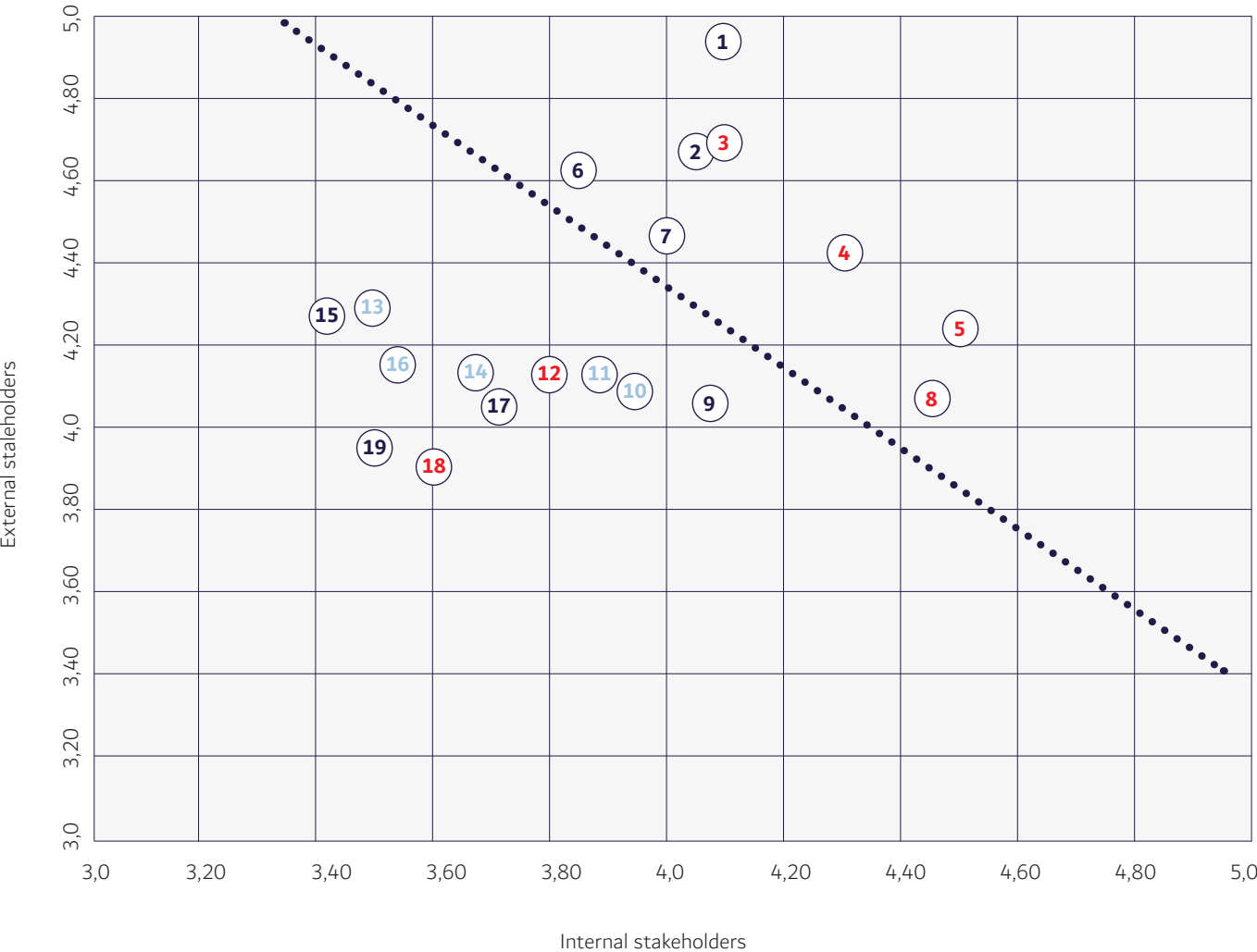
Step 5: Prioritise Material Topics

- Evaluate the significance of each material and impact topic based on its potential effects on the company, stakeholders, and the broader environment.
- Prioritise 9 key material topics based on their relative importance, ensuring alignment with business objectives and stakeholder expectations.

This process ensures that DTC focuses on the most critical sustainability issues, integrating stakeholder perspectives, and helping strengthen its commitment to responsible growth.

Materiality matrix and material topics

Visualisation of material topic metrics based on input from external and internal stakeholders



Environmental

10	Climate change
11	Energy and fuel efficiency
13	Water management
14	GHG emissions and air quality
16	Waste management

Social

1	Health and safety
2	Driver development and wellbeing
6	Customer service
7	Employee development and wellbeing
9	Human rights
15	Development of local communities
17	Urban mobility
19	Diversity and inclusion

Governance

3	Ethics and compliance
4	Cybersecurity, data privacy, and innovation
5	Corporate governance
8	Business development
12	Sustainability management
18	Supply chain management

DTC CONTRIBUTION TO THE UNITED NATIONS SDGs

DTC’s alignment with international frameworks like the UN SDGs demonstrates its commitment to sustainable operations and positive social impact.

In line with best practice, DTC’s ESG Strategy is aligned with the United Nations (UN) Sustainable Development Goals (SDGs). All the Company’s ESG initiatives are aimed at achieving these goals for the prosperity for people and the planet.

DTC actively contributes to 10 UN SDGs



ESG strategic topic	Focus	UN SDG	Indicator	UN target	DTC alignment
	Established Board governance and ethical business practices		8.3	Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship [...]	Through a focus on responsible governance, DTC ensures its business continuity thereby contributing to Dubai’s economic growth
			16.5	Substantially reduce corruption and bribery in all their forms	By focusing on solid governance principles and compliance practices, DTC reduces potential for corruption and bribery
	Sustainable supplier choices		12.6	Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	DTC promotes sustainability among its suppliers through its new Supplier Code of Conduct, further reinforced by its publically-available sustainability report
	Technology tools for sustainable progress		9.1	Develop quality, reliable, sustainable and resilient infrastructure [...] for economic development and human wellbeing, with a focus on affordable and equitable access for all	DTC’s digitalisation efforts, seen through its Bolt partnership, develop more resilient transport structures while improving access to mobility

ESG strategic topic	Focus	UN SDG	Indicator	UN target	DTC alignment
Green Operations 	Fleet decarbonisation	 	11.6 13.2	By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management Integrate climate change measures into national policies, strategies and planning	Dubai Taxi Company has ambitious targets for fleet decarbonisation, thereby reducing its carbon footprint The Company's decarbonisation efforts are intrinsically linked to Dubai's Net Zero and decarbonisation plans
	Fleet decommissioning and circular economy		12.5 12.2	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse By 2030, achieve the sustainable management and efficient use of natural resources	DTC has extensive maintenance capabilities, adapting parts to improve the lifespan of its vehicles
	Green infrastructure and offices		12.2 13.1	By 2030, achieve the sustainable management and efficient use of natural resources Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	Dubai Taxi Company gets 25% of its energy from solar and has a closed-loop water system for its washing needs
	Care for Our People	 	4.4 8.6 8.8	By 2030, substantially increase the number of youth and adults who have relevant skills [...] for employment, decent jobs and entrepreneurship By 2030, achieve full and productive employment and decent work for all women and men [...]	DTC is a leading employer in Dubai, engaging over 18,000 drivers and offering training and upskilling programmes DTC is a major employer in the Emirate of Dubai, working with more than 18,000 drivers and 2,600+ employees
	Road safety		3.6	By 2020, halve the number of global deaths and injuries from road traffic accidents	Dubai Taxi Company provides safety training and promotes safety by awarding drivers for accident-free driving
	Diverse and inclusive representation	 	5.1 5.5 10.3	End all forms of discrimination against all women and girls everywhere Ensure women's full and effective participation and equal opportunities for leadership [...]	DTC employs a substantial number of women, consisting of 39% of its workforce, while also supporting them through initiatives like the Women's Council The Company has a Diversity and Inclusion Policy which seeks to ensure equal opportunities for all, with compensation based only on experience rather than gender or nationality

ESG strategic topic	Focus	UN SDG	Indicator	UN target	DTC alignment
 Community Impact	Support and development of local communities		9.1	Develop quality, reliable, sustainable and resilient infrastructure [...], economic development and human wellbeing, with a focus on affordable and equitable access for all	DTC strongly values the wellbeing of its communities, participating in initiatives like safety demonstrations at schools
			10.2	By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	The Company has a Diversity and Inclusion Policy which seeks to ensure equal opportunities for all, employing more than 50 different nationalities
	Promotion of green transportation		13.3	Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	Through its fleet decarbonisation, DTC places its stakeholders into contact with more sustainable modes of travel
			12.8	By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature	Dubai Taxi Company actively encourages the use of its environmentally friendly fleet where possible
 Customer Happiness and Engagement	Customer safety and happiness		11.2	By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons	DTC is committed to expanding its mobility offering to all, with dedicated services for women and People of Determination (PoD)



DTC CONTRIBUTION TO ‘WE THE UAE 2031’

DTC’s commitment to be aligned with national frameworks like the ‘We the UAE 2031’ underlines the importance of positively contributing to National Goals.

The United Arab Emirates continues to be one of the world’s most competitive and advanced economies, thanks to its innovative strategies for boosting economic growth and diversification. Key indicators highlight the stability of the UAE’s financial system and the resilience of its national economy, with strong domestic demand driving this momentum, particularly in sectors such as tourism, healthcare, real estate, construction, transportation, and manufacturing.

On November 22, 2022, the UAE government launched its 10-year economic framework, ‘We the UAE 2031,’ which is set to guide both government entities and the private sector in their development efforts. The system is based on four key pillars, Forward Society, Forward Economy, Forward Diplomacy, and Forward Ecosystem.

NATIONAL PILLAR	Key target or mission	DTC contribution
 FORWARD ECONOMY	Double the country’s gross domestic product (GDP) from AED 1.49 trillion to AED 3 trillion	DTC contributes to the growth of the national GDP through its business activities
	Raise the contribution of the tourism sector to the GDP to AED 450 billion	DTC’s provision of mobility solutions is directly linked to facilitating tourism growth
	TOP 10 country in attracting global talent	DTC works with drivers of 51 different nationalities and many other nationalities through its employees
 FORWARD SOCIETY	TOP 10 cities globally for quality of life for Emirati cities	The Company’s role in enabling transportation and mobility is directly linked to quality of life
	TOP 10 country globally in the ‘Human Development Index’	Through providing employment and quality of life for its staff and customers, DTC positively contributes to HDI ratings
 FORWARD DIPLOMACY	A supportive power for the global environmental sustainability agenda	DTC’s ambitious plans to have a fully electric taxi and limousine fleet by 2040 supports global Net Zero goals
 FORWARD ECOSYSTEM	An integrated and technologically advanced infrastructure	DTC’s partnership with Bolt and its digitalisation efforts seeks to improve Dubai’s transport system

ENVIRONMENT

Dubai Taxi Company is dedicated to advancing the UAE’s climate agenda by prioritising responsible resource use, reducing its environmental impact, and embracing sustainable mobility solutions through its environmentally friendly fleet transition.

Climate Change

GRI 3-3 Priority material topic

Management approach

The Company’s approach to managing climate-related issues is covered by its Sustainability Policy and the newly-developed Environmental Policy. The Sustainability Policy outlines all the main operating principles regarding sustainability matters. Within this policy, the Company commits to supporting a low-carbon economy by promoting the use of clean energy sources, encouraging resource efficiency, and advancing towards a circular economy.

Meanwhile the Environmental Policy aims to help DTC systematically manage its environmental responsibilities. It focuses on establishing a framework for enhancing environmental performance, fulfilling commitments, and setting objectives that benefit the environment, the organisation, and

stakeholders. These policies are publically available, and can be easily accessed by internal stakeholders via the Company portal.

The responsibility for managing all climate-related issues falls under the QHSE (Quality, Health, Safety, and Environment) function. Matters regarding climate change, in addition to other environmental issues, are considered within the scope of the Executive-level ESG Committee. Top management is further involved in overseeing this area during the preparation of the Company’s corporate report disclosure.

New Environmental Policy



THE COMPANY
COMMITTS
TO SUPPORTING
A LOW-CARBON
ECONOMY

Climate strategy

Dubai Taxi Company is mindful of the impact that its activities have in providing mobility solutions have on the environment, especially in contributing to climate change. For this reason, DTC has made great efforts in promoting its sustainability agenda over the years. Starting with the initial introduction of hybrid vehicles in 2007 and the first EV vehicle in 2017, the Company has long been at the forefront of promoting more environmentally friendly travel in the region.

To further its long-term commitment to environmental sustainability, DTC has set an ambitious goal of transitioning to a fully electric and hybrid vehicle fleet by 2030¹. In addition to this, DTC understands the importance of a full electric transition to support the UAE and wider international climate agenda. By 2040, the Company aims to achieve a 100% electric vehicle (EV) fleet, substantially contributing to efforts to establish Dubai as a leading sustainable city.

One of the key challenges of a substantial EV transition lies in the availability of EV-charging infrastructure, especially for an at-scale mobility provider such as DTC, with more than 48m trips annually. In order to minimise the challenges from this transition DTC has already allocated resources to develop such infrastructure.

Goal:
100%
EV fleet by 2040

¹ Vehicles in this goal relate to taxis and limousines specifically.



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GHG Emissions and Air Quality

GRI 3-3, 305-1, 305-2, 305-5

Managing greenhouse gas (GHG) emissions is a critical priority for DTC, as it directly impacts operational efficiency, regulatory compliance, and long-term business sustainability. Furthermore, reducing emissions enhances fuel efficiency and lowers costs while demonstrating the Company's commitment to environmental stewardship. This proactive approach aligns with the UAE's National Agenda, which prioritises reducing carbon emissions and promoting clean energy under the UAE Net Zero by 2050 strategic initiative.

Additionally, from an environmental and societal perspective, effectively managing GHG emissions significantly contributes to reducing air pollution and mitigating climate change, which are global challenges with local implications. In the UAE's rapidly urbanising landscape, where transportation drives significant emissions, DTC's shift to hybrid and electric vehicles supports the nation's sustainable development vision.

Reducing emissions

To improve its environmental sustainability, DTC is actively pursuing a number of initiatives to reduce its greenhouse gas emissions. Most notably, this includes the Company's plan to switch to a 100% environmentally friendly fleet by 2030.

As part of efforts to achieve this goal, within the taxi business throughout 2024, DTC has exclusively purchased electric or hybrid vehicles and has not acquired any internal combustion engine (ICE) vehicles.

0 New ICE in 2024

The Company has also made efforts to reduce the fuel consumption of its vehicles, primarily as a means to decrease CO₂ emissions. In the efforts to optimise fuel efficiency and consumption, this initiative has also had a positive indirect effect on reducing the emission of other air pollutants.

The Company has a high in-house capacity for maintenance and promptly writes off non-compliant vehicles, including those that may be emitting more pollutants than expected. Although DTC seeks to reduce all forms of air emissions, direct reduction of CO₂ emissions is considered the priority to align with National Goals and broader expectations.

Scope 1 GHG Emissions:

242,817 tCO₂

Scope 2 GHG Emissions:

5,867 tCO₂

The methodologies and assumptions used to calculate GHG emissions are subject to ongoing review and refinement. As such, the reported emissions data may be revised in future years as improved methodologies and data become available.

DIRECT REDUCTION OF CO₂ EMISSIONS IS CONSIDERED THE PRIORITY TO ALIGN WITH NATIONAL GOALS



Energy Consumption

GRI 3-3, 302-1, 302-4

Effective energy management and reduction in energy consumption are important topics for Dubai Taxi Company as they can reduce costs, while contributing to environmental sustainability. Additionally, responsible energy management can demonstrate a company’s commitment to addressing climate change, promoting long-term resource conservation, benefitting both the business and the community.

In a region like the UAE, where extreme temperatures make HVAC systems an important requirement for enabling operational continuity in offices, effectively managing energy consumption is particularly important.

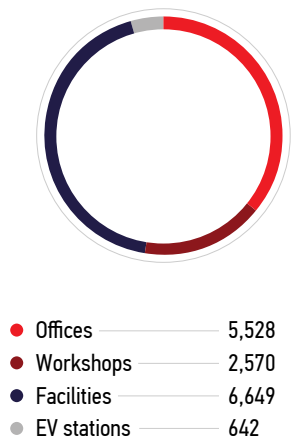
Electricity consumption (kWh)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Total electricity consumption	1,955,669	3,254,203	5,605,496	4,572,407	15,387,775
Offices	783,729	1,205,843	1,968,216	1,569,887	5,527,675
Workshops	447,140	589,160	866,660	666,760	2,569,720
Facilities	666,360	1,391,400	2,687,040	1,903,880	6,648,680
EV stations	58,440	67,800	83,580	431,880	641,700

Electricity consumption, kWh

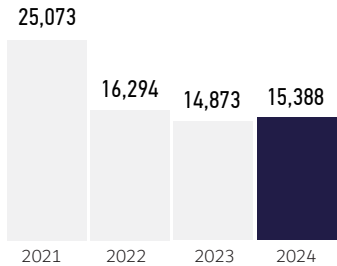
YEAR	2021	2022	2023	2024
Q1	4,975,670	2,469,898	2,274,997	1,955,669
Q2	8,829,330	3,896,303	3,279,572	3,254,203
Q3	6,502,771	5,720,201	5,428,123	5,605,496
Q4	4,765,455	4,207,640	3,890,201	4,572,407
FY	25,073,226	16,294,042	14,872,893	15,387,775

¹ Facilities include consumption from the mosque, drivers’ club, and driver accommodation.

Electricity consumption by source in 2024, thousands kWh¹



Electricity consumption, thousands kWh



Reducing energy consumption

The Company has installed solar panels across its workshop and accommodation areas, supplying 25% of its energy needs. This represents the maximum solar capacity currently permitted under existing regulations.

With HVAC systems accounting for approximately 80% of electricity consumption, this is a key focus area for DTC’s energy-saving measures. In this respect, half of the HVAC units in the drivers’ accommodation have already been adapted for improved efficiency.

Dubai Taxi Company has successfully reduced energy consumption through key initiatives. Upgrading accommodation lighting from 40W fluorescent to 12W LED bulbs has saved 457.5 thousand kWh annually. Additionally, replacing old window air conditioners with energy-efficient split units using inverter technology has saved 846.2 thousand kWh per year. These measures demonstrate the Company’s commitment to sustainability and energy efficiency.



457,500 kWh
saved annually from LED bulbs

846,200 kWh
saved annually efficient ACs

25%
energy use from renewable sources

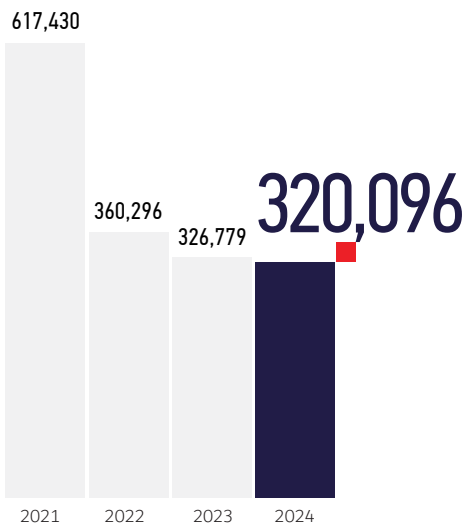
Water Management

GRI 303-1, 303-2, 303-5

Informed water management is vital in regions with high water scarcity to ensure the sustainable use of limited resources, safeguard ecosystems, and support long-term economic and social development. In Dubai, where the Company operates, water scarcity is assessed as high. For this reason, DTC considers the effective management of this scarce resource as being particularly important.

The management of all water and waste-related issues falls under QHSE (Quality, Health, Safety, and Environment) and Operations functions.

Water consumption, thousand litres



Water consumption, thousand litres

YEAR	2021	2022	2023	2024
Q1	179,797	78,813	75,185	75,910
Q2	173,238	83,776	84,372	75,431
Q3	173,444	87,203	87,489	80,676
Q4	90,951	110,504	79,735	88,079
FY	617,430	360,296	326,779	320,096

Water use reduction

A significant portion of the water consumed by the Company is used for washing vehicles at the workshop, where a closed-loop system is employed. As part of the DTC safety and quality assurance, all vehicles are washed every 24 hours. Water is recycled in washing areas with the help of a car wash water-recycling system managed by ENOC.

While washing, the Company ensures that no toxic chemicals are used, with the cleaning process happening through mechanical purification only. All water from the washing process is collected, treated, and directed for reuse.

Since the launch of DTC's water-saving car wash initiative in 2018, the Company's closed-loop system, which cleans over 2,500 vehicles daily, operates at an impressive 87% reduction in water usage for vehicle cleaning.

87%
Water recycled from car washing

Closed-loop water recycling, thousand litres

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Total water used for car washing	32,067	28,228	32,205	31,734	124,234
Recycled water used	27,814	24,800	28,532	27,271	108,417
Fresh water used	4,253	3,428	3,673	4,462	15,817



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Waste Management

GRI 3-3, 306-1, 306-2, 306-3

Effective waste management is essential for Dubai Taxi Company to minimise its environmental impact, optimise resource use, and align with National Sustainability Goals. Proper handling of hazardous waste, such as vehicle fluids and batteries, is also critical to preventing environmental contamination and ensuring compliance with safety regulations.

Embracing the principles of a circular economy, DTC seeks to maximise resource efficiency by recycling materials and repurposing components from old vehicles and equipment. Environmentally friendly disposal methods for outdated assets, including recycling usable parts, further reduce landfill contributions and promotes sustainable practices.

EMBRACING
THE PRINCIPLES
OF A CIRCULAR
ECONOMY, DTC
SEEKS TO MAXIMISE
RESOURCE
EFFICIENCY

Waste management initiatives

The Company strives to adopt a waste management approach aimed at maximising resource use efficiency and minimising waste:

- DTC contracts a private waste management company to address its ecological needs.
- The Company operates a taxi fleet consisting of only three types of vehicles, which enhances spare parts utilisation and improves operational efficiency.
- DTC possesses strong in-house maintenance and refurbishment capabilities, and maintains almost 250 vehicles per day, prolonging the lifespan of its fleet significantly.
- For the recycling of hazardous waste, such as used batteries and oil, DTC exclusively partners with municipality-approved organisations.

- The Company sells the used oil from cars, which is stored in an underground storage tank, for further recycling and reuse. This oil is collected by an authorised company and can be reused again for big machines like caterpillars.
- Used tyres are bought back and sold to suppliers, thereby promoting the circular economy.
- According to DTC’s contractual obligations with RTA, taxi cars should be decommissioned every four years, VIP cars every six years, and buses every ten years. All the decommissioned vehicles are sold at auctions at substantial discounts.

250
vehicles maintained per day

Waste from vehicles (Qts)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Wheel rim	181	218	154	145	698
Condenser	175	305	310	149	939
Radiator	116	167	133	70	486
Compressor	37	140	216	80	473
Alternator	20	21	25	39	105
Battery	841	1,540	1,875	1,295	5,551
Tyres	7,743	6,031	4,444	2,997	20,945
Used oil (litres)	58,240	41,600	33,280	83,200	216,320

SOCIAL

DTC is committed to fostering wellbeing for its employees and drivers, while maintaining the highest standards of customer experience, and prioritising health and safety across all operations.



Fair Treatment and Ethical Practices

GRI 2-23, 2-24

For DTC, mobility is a fundamental value that influences access to education, healthcare, and employment opportunities. As part of promoting this value, DTC is dedicated to expanding its mobility services across Dubai and other Emirate communities, providing affordable, safe, and reliable transportation options. The Company aims to empower its customers and improve their quality of life through providing them with the option of mobility, especially as for some customers, DTC's services may be the only accessible means of transportation.

Similarly, DTC is committed to creating an environment of inclusivity for its customers, drivers, and employees. The Company takes pride in offering services that cater to diverse populations, including specific services for women, people of determination (POD), and many others. The Company has also established grievance, whistleblowing, and internal audit functions which help ensure fair treatment and set out controls for ethical practices.

In addition to promoting inclusivity, DTC provides employment opportunities to vulnerable groups, including immigrants and individuals who may face barriers to employment in other industries. The Company strongly supports economic inclusion, providing stable jobs and fair wages to help all its drivers and employees build better futures. DTC's diverse workforce, which includes more than 50 nationalities, ensures that there is no differentiation for hiring based on gender or nationality, reflecting its commitment to inclusivity.

[Read more in the Diversity and Inclusion section](#)

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Customer Service

GRI 2-25, 3-3, 416-1

Priority material topic

Service Delivery Quality Management

Effective management and enhancement of customer service is vital for maintaining service quality and ensuring customer satisfaction, key drivers of DTC’s success. The Customer Happiness Section (CHS) oversees these efforts, supported by key departments including Business Transformation, Internal Audit, and Compliance. Senior executives such as the Chief Business Transformation Officer, Head of Customer Happiness, and Chief Officers of the respective sectors play a pivotal role in steering these initiatives.

The Company employs key internal documents that define the framework for governing customer service across all operations, including:

- Customer Satisfaction Policy¹
- Cases Management Procedure
- Service Assessment Planning Procedure
- Service Information Management Procedure

These policies, along with others, are integrated into the Service Assessment Planning Procedure, which defines a structured approach for evaluating the Company’s services to ensure they align with customer expectations.

DTC is also aligned with the Dubai Model for Government Services, the 360 Service Policy, and the Global Star Rating systems. These frameworks guide the Company in delivering high-quality services and ensuring customer satisfaction, reinforcing its commitment to excellence in service delivery and continuous improvement.

Customer Happiness Department

Dedication to customer satisfaction

DTC strives to provide high-quality mobility solutions for each operational segment, with customer satisfaction a core priority. Management considers delivering exceptional service as essential to maintaining DTC’s reputation as a trusted mobility partner.

Across all customer groups, DTC maintains full transparency, ensuring clarity on tariffs and the criteria for taxi allotment. The Company’s Customer Happiness Office manages service quality and complaint management. It oversees vital operational aspects and reports to the Board, ensuring robust governance and accountability.

DTC’s customers reflect the diverse and dynamic communities in which it operates, encompassing all age groups, backgrounds, and industries. DTC’s current customer base consists of:

- B2C and B2B customers utilising DTC’s taxis and limousines;
- government authorities and commercial entities contracting DTC’s buses to transport students or employees; and
- last-mile delivery services using DTC’s delivery bikes and drivers to fulfil customer needs.

The Company actively monitors customer satisfaction through a variety of methods, including:

- **Customer Satisfaction Surveys:** These surveys are conducted annually, semi-annually, and on an ad-hoc basis. They utilise both qualitative and quantitative data collection methods, such as telephone interviews, face-to-face interviews, and self-completion questionnaires.
- **Mystery Shopping:** This method allows the Company to evaluate the customer experience from an outsider’s perspective, providing insights into service quality and operational effectiveness.
- **Service Assessments:** Regular assessments are conducted to evaluate the quality of services offered, ensuring they align with customer expectations.

¹ This policy governs DTC’s customer engagement, emphasising happiness, future readiness, and operational excellence. It outlines roles, responsibilities, KPIs, and a framework for measuring customer satisfaction.

Special services for the community



People of Determination taxi

People of Determination Taxi Service operates highly sophisticated vehicles equipped with medical needs and travel comfort in mind and driven by experienced drivers. DTC provides this service 24 hours a day, covering all areas of Dubai and other Emirates (for journeys starting in Dubai).

These vehicles are fitted with special wheelchair lifts, artificial respiratory systems, a wheelchair on board, and companion seats. They can be distinguished by a special needs blue icon logo on the side of customer doors and the back window.

Ameera Limousine service

Launched as Dubai’s first female chauffeur service, the Ameera Limousine is distinguished by providing a luxury vehicle for female customers who want a sophisticated transportation experience at an affordable cost. This service includes tinted windows for better privacy, Wi-Fi and phone chargers, and other comfort features.



Ladies and family taxis

DTC’s ladies’ and family taxis, with distinctive pink rooftops, cater exclusively to women and families. They are driven by professional female drivers, ensuring maximum privacy and comfort for female customers.

In Safe Hands

DTC introduced the ‘In Safe Hands’ service with customer safety as the top priority. This service allows parents to pre-schedule daily, weekly, or monthly taxi rides for their children’s school pick-up and drop-off, with route tracking available through the DTC App. The service addresses the needs of urgent transportation for minors when parents are unavailable, while providing convenience, assurance and safety for parents and their children.

DTC selects highly skilled and trained drivers to run this service to ensure first-class safety of family members.

[Find out more about the ‘In Safe Hands’ service](#)

Feedback and complaint channels

GRI 2-26

Addressing customer grievances promptly and effectively is essential for maintaining trust, ensuring satisfaction, and upholding DTC’s commitment to service excellence. The Company employs a structured approach to resolve complaints in a timely and courteous manner, with the Head of Marketing Communications and the Customer Happiness Team coordinating updates, validating information, and addressing discrepancies across all communication channels.

To ensure effective communication, DTC offers multiple engagement channels, including a 24/7 call centre for customers and drivers and an email channel. Customers can also log complaints with the RTA call centre, where a dedicated officer investigates issues within 24 hours.

To leave feedback or complaint, customers may use:



DTC App



DTC School Bus App



Email: customers.happiness@dtc.gov.ae



Tel. 80088088

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Our People

Fostering equal opportunities

Effectively managing employees and drivers is essential for DTC’s continued success, as a motivated and well-supported workforce directly impacts the quality of service and customer satisfaction. Furthermore, effective social initiatives and strong employee management help reduce turnover and enhance productivity by fostering a supportive work environment that promotes job satisfaction and engagement.

Clear internal policies are necessary to provide consistent guidance, ensure fair treatment, and maintain a productive and harmonious work environment. In support of this, the Company has established a comprehensive HR Policy that covers all key HR functions, including recruitment and onboarding, employee relations, compensation and benefits, training and development, as well as end-of-service and offboarding processes.

Balanced personnel structure

GRI 2-7, 2-8, 401-1, 405-1

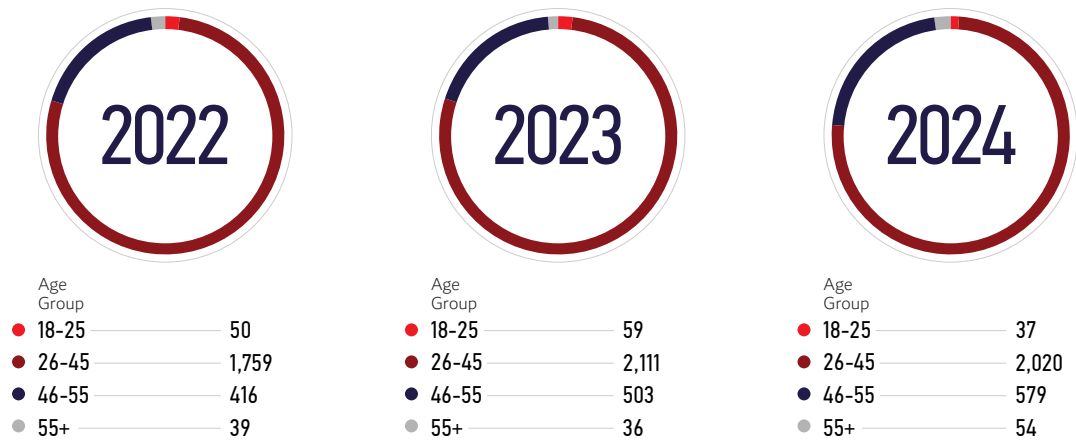
DTC considers its drivers as essential partners in delivering its mobility services. Currently, taxi and limousine drivers are compensated through performance-based commission slabs and, while sponsored by DTC, are not classified as employees but work on a commission basis. Conversely, drivers in the bus and other service lines, including bus drivers and those for My Driver, are classified as employees.

Employee data

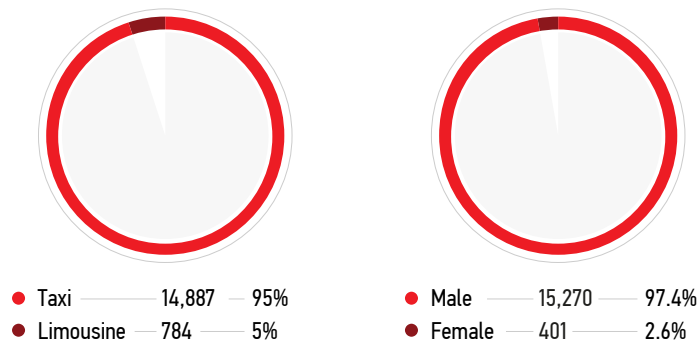
Year	2022	2023	2024
Total employees ¹	2,264	2,709	2,690
Total employees (men)	1,439	1,663	1,643
Total employees (women)	825	1,046	1,047

¹ Employees, bus drivers and bus conductors.

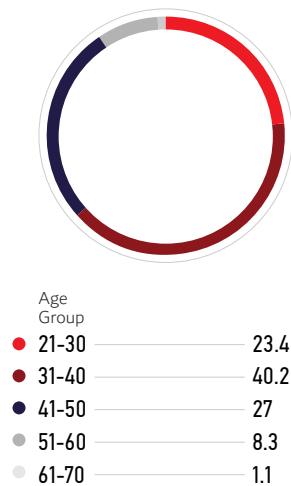
Employee data



Driver data (2024)



Driver statistics by age (2024), %



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Focusing on wellbeing

GRI 201-3, 401-2, 401-3, 403-6

Priority material topic

People-centric support initiatives

Prioritising and investing in the wellbeing of DTC’s personnel is essential to ensuring they thrive both personally and professionally. By supporting the physical, mental, and emotional health of its employees, DTC fosters a fulfilling work environment, enhances job satisfaction, and strengthens loyalty, ultimately empowering them to perform at their best.

Social support that the Company offers to employees:

- Family medical insurance
- Parental leave/Accompanying leave
- Interest-free loans
- Annual airfare allowances
- Creating a healthy work environment
- Offering flexible working hours
- Promoting a work-life balance for employees
- Maintaining an open-door policy
- Providing training and development opportunities
- Ensuring growth opportunities within the organisation
- Conducting regular compensation and benefits reviews
- Supporting employees through their children’s education
- Implementing employee wellbeing initiatives
- Offering comprehensive health insurance benefits
- Employee Gathering and Recognition¹

Additionally, DTC provides on-site mental health support with a full-time psychologist, ensuring employees and drivers have access to assistance whenever needed. Those whose employment is terminated or resign are also offered a complimentary session to address any mental health concerns or other matters.

Social support that the Company offers to drivers:

- Free hotel meals (B2B partnerships initiative)
- Incentive-free loans
- In situations of extreme need the Company provides drivers with free financial assistance
- Pocket allowance (first three months) for Candidates
- Paid vacation
- Drivers are supported by being assigned to third-party jobs before they fully qualify to work with DTC
- Equipped accommodation and visa assistance

[More below](#)

Empowering drivers with security and opportunities

For DTC, creating an environment where drivers feel financially secure and supported is crucial to promoting their mental health, boosting morale, and ensuring consistent high-quality service.

The Company offers a social support system for drivers, allowing them to apply for loans based on their end-of-service benefits. These loans, with a 0% interest rate, are repaid through monthly salary deductions over a period of up to two years. Additionally, drivers have the opportunity to rent accommodation at the Company’s operations center, reducing travel time and improving their overall work-life balance.

The Company has also established a system for petitioning, which is a process where drivers are able to ask for a reduction to fines or other expenses that may have piled up. The Company is not required to provide financial assistance in all instances, however on a case-by-case basis DTC does do so to help its drivers.

DTC further seeks to provide wellbeing benefits and a better working environment by providing its drivers with the opportunities to visit various places on excursions, including surrounding Emirates and other landmarks in surrounding areas. These included trips to Hatta, Khasaf in Oman, Wild Wadi, and other locations.

Supporting newcomers

As part of its strategies to support drivers and new hires, DTC provides financial support to driver candidates as they undergo the necessary training and licensing processes to become verified drivers. Upon arriving from their home country, candidates go through training sessions conducted by government-approved institutes, including those by the RTA.

Additionally, for the first three months, candidates receive pocket allowance to support them during this period. While undergoing training, candidates are also provided with temporary job opportunities, such as valet parking, through third-party arrangements. Once fully trained and verified, they transition into permanent driver roles with the Company.

These initiatives play a key role in supporting and retaining DTC’s current workforce while enhancing its ability to attract new talent, aligning with the commitment to sustainable workforce development.

¹ Programmes designed to reward and recognise employee contributions.

Strengthening communities through employment

GRI 401-1

Contributing to local prosperity

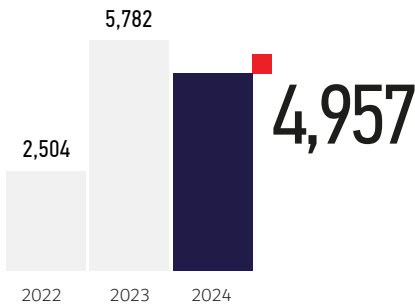
By focusing on local talent, DTC supports community growth, aligns with its operational efficiency goals, and strengthens its position as a key player in the local economy. This commitment to efficient hiring and retaining not only helps build local prosperity through job opportunities but also ensures a skilled and stable workforce, which is essential for maintaining service quality and operational continuity.

Through a dedicated recruitment plan that emphasises targeted recruitment drives and prioritises retention through a wide range of financial and wellbeing benefits, DTC effectively attracts numerous drivers, while fostering long-term employee loyalty. This approach is vital for minimising disruptions, maintaining consistent service standards, and supporting the Company’s growth aspirations and operational efficiency goals.

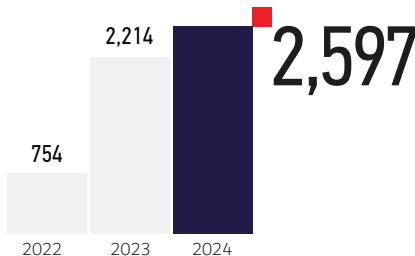
Employee data

Employee hires and turnover ¹	Unit	2022	2023	2024
Total employee turnover during the reporting period	%	6	7	9
Employee turnover during the reporting period (men)	%	5	6	9
Employee turnover during the reporting period (women)	%	7	8	10
Total number of new hires during the reporting period	number	307	563	246
Total number of new hires during the reporting period (men)	number	166	296	134
Total number of new hires during the reporting period (women)	number	141	267	112

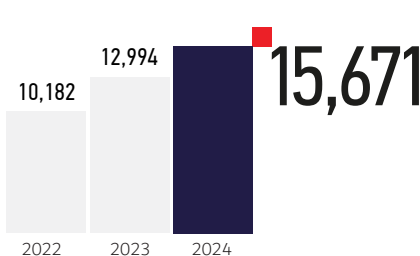
Drivers hired (Taxi & Bike)



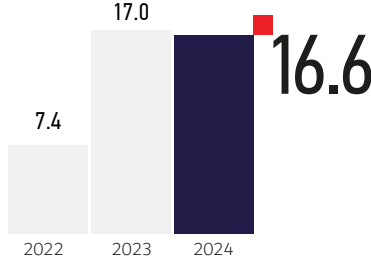
Termination / Resignation



Total drivers



Turnover, %



¹ Employees, bus drivers and bus conductors, excluding taxi drivers and bike riders.

Emiratisation

GRI 202-2

Dubai Taxi Company is committed to supporting the agenda of local communities, through the national Emiratisation initiative, which aims to boost the representation of Emirati nationals in the workforce.

By supporting Emirati talent, the Company not only contributes to the UAE's social and economic development but also strengthens local communities and supports long-term growth through a more engaged and skilled workforce.

DUBAI TAXI
COMPANY
IS COMMITTED
TO SUPPORTING
THE AGENDA
OF LOCAL
COMMUNITIES

Key pillars of Emiratisation at DTC:

Supporting local population

Embracing Emiratisation enriches the Company's corporate culture while supporting local communities by providing opportunities for career development and contributing to the nation's economic growth and self-sufficiency.

Skills development and training

DTC is committed to investing in the professional growth of Emirati talent. Through the provision of training programmes and development initiatives, the Company aims to equip Emirati employees with the skills and knowledge necessary for career advancement and leadership opportunities within the organisation.

Strategic partnerships

The Company actively seeks to identify and nurture young Emirati talent by partnering with educational institutions and government bodies. DTC's partnerships go beyond recruitment, focusing on mentorship programmes, internships, and hands-on experiences that provide exposure to various aspects of the industry and help build a strong foundation for their careers.

46%
Emiratisation level in H6+ employees

Championing diversity and inclusion

GRI 2-7, 405-1

Diversity is essential to DTC as it enriches the workplace with a variety of perspectives, driving innovation, enhancing decision-making, and fostering a culture of mutual respect. To support its commitment to a diverse workforce, the Company has implemented a DTC Diversity and Inclusion Policy, which promotes an inclusive workforce, diverse management, a culture of equality, and equal access to training.

DTC regularly conducts diversity and inclusion awareness campaigns to foster an inclusive environment. The Company recognises the value that employees from different genders, cultures, and experiences bring to the workplace.

Additionally, DTC also has a specialised Women's Council that provides various initiatives to empower its women, including participation in International Women's Day activities and engagement in women's sports tournaments.

Fair remuneration

In line with the Company's policy, employee compensation is based solely on their skills, qualifications, and job responsibilities. It is not influenced by factors such as gender, age, nationality, or other aspects of diversity, ensuring equal pay and opportunities for all employees.

51
nationalities

400+
female drivers

Facilitating growth and development

GRI 404-1, 404-2

Creating a learning journey

Providing training and continuous improvement opportunities is vital for DTC, as it ensures employees and drivers develop the skills needed to perform effectively, adapt to changing demands, and provide exceptional service. This investment in talent development not only enhances operational efficiency but also directly benefits customers by improving offered service quality and therefore customer satisfaction.

All talent development within DTC is managed by the HR department in collaboration with line managers and department heads. This process begins with the identification of training needs, focusing on three competency sets:

- **Core Competencies:** Essential skills required for all employees.
- **Technical/Functional Competencies:** Role-specific expertise necessary for daily tasks.
- **Leadership Competencies:** Skills required for leadership roles.

As part of the training process, employees engage in self-evaluations, and training needs are discussed with line managers to ensure alignment with both individual and organisational goals. All departments, along with top management, actively participate in this process.

Training initiatives

DTC has implemented a range of initiatives focused on career mentoring and performance management to support employee growth and development. These initiatives target employees facing performance challenges as well as those being considered for higher positions.

As part of the talent mobility programme, the Company conducts regular performance management reviews and utilises Extended DISC assessments. All senior new joiners undergo a comprehensive assessment centre during their onboarding process. To ensure effective talent management, the Company has established training KPIs, which are monitored by the individual responsible.

In addition to the three competency trainings outlined above, DTC provides the following additional development initiatives:

- Leadership Development Programmes aimed at enhancing the skills of managers and leaders;
- Special Projects and Coaching Programmes that offer one-on-one coaching;
- Scholarship Programmes for selected DTC staff;
- Customised Diploma Programmes tailored to meet organisational needs.

Employee training data	Units	2022	2023	2024
Investment in employee training and development in the reporting period	AED thousand	500	500	650
Average training hours per employee per year	hours	21	21	26
Average training hours per employee: Men	hours	21	21	26
Average training hours per employee: Women	hours	21	21	26

Developing drivers

Comprehensive training and education for drivers play a crucial role in enhancing the quality of service at Dubai Taxi Company. By equipping drivers with knowledge across various topics, such as customer service and road safety, the Company ensures operational

excellence, safety, and compliance with evolving standards. This commitment benefits stakeholders by building customer trust, reducing operational risks, and supporting Dubai's vision for sustainable and efficient mobility solutions.

Driver training programs

Program	2023	2024
	Delivered trainings	Delivered trainings
Gold Level – VIP	21	12
School Bus Refresher	943	558
Work Procedure	304	558
Customer Service	0	113
Road Safety	2,748	4,851
EV Training	0	193
New Driver Induction	4,586	5,312
Proactive	267	2,929
Psychology: Counselling & Training – Violators	0	5,248
RTA Black Point Awareness	0	429
RTA Black Point (Corrective)	0	256
POS Technical – Network	0	721
TRAINING: FULL YEAR	8,869	16,780

Motivation and recognition

GRI 2-19, 2-20, 2-30, 404-3, 405-2

Providing strong financial motivation, comprehensive benefits, and regular performance evaluations is key to enhancing employee and driver satisfaction and loyalty. This, in turn, boosts productivity and engagement, as motivated employees and drivers are more likely to perform at their best and remain committed to the Company’s long-term success.

The Company currently offers competitive salaries and core benefits in line with market standards. Additionally, various recognition tools are available for managers to acknowledge employees’ contributions, supporting their wellbeing and engagement. A budget is allocated for these purposes, allowing employees to receive vouchers or devices for ad hoc achievements. Such motivation and award initiatives include the ‘Shukran’ programme: incentives provided through reaching KPI targets, amongst others.

Incentive programmes

Part of DTC’s incentive programme includes the ‘Shukran’ incentive policy, which is an initiative that seeks to provide drivers with small but consistent monetary rewards benefits from any managers. This can be done through any DTC manager and happens instantly

through a scan of a driver’s ID. Such benefits can come from any number of reasons, such as a particularly clean car or neat uniform, good communication with customers and others.

Lastly, the Company has a developed Recognition Policy, which is an internal document that sets out several different systems for Department Heads to provide benefits to employees and drivers, with specific budgets allocated for such benefits. Such benefits have been given to drivers who dealt with extreme weather conditions, such as the flooding in 2024.

Grievances

GRI 2-26, 2-29

Managing grievances

Establishing grievance channels for employees and drivers is crucial for maintaining a fair and transparent work environment, allowing concerns to be addressed promptly and effectively. These channels help foster trust, prevent issues from escalating, and ensure that all individuals within DTC feel heard and valued.

At the Company, employees who feel unfairly treated by their Function or Section Leads, or by the organisation as a whole, have the right to raise grievances. DTC is committed to providing a fair hearing and encourages

employees to approach their immediate supervisors first. If necessary, concerns can be escalated to HR, particularly in cases involving direct supervisors.

Additionally, employees may appeal decisions made by their Function or Section Leads to a more senior level. All grievances are handled confidentially and should be submitted in writing within two weeks of the incident.

Grievance systems

The Company grievance process follows a four-stage approach:

Stage 1:	Grievances are handled by Function or Section Leads, with a resolution timeframe of 5 days.
Stage 2:	If issues remain unresolved, they are escalated to the Function Lead, also with a 5-day resolution timeframe.
Stage 3:	If grievances are not resolved within 10 days, they are managed by the Grievance/Violation Committee, which includes a legal advisor, an HR representative, and two appointed members. This stage has a resolution timeframe of 10 working days.
Stage 4:	Unresolved grievances are reviewed by the CEO for final decisions, also with a 10-day resolution time frame.

Employees are notified if additional time is needed to address their grievance.

The Company provides multiple channels for raising concerns, including the anonymous AMAN grievance system, which is accessible to both employees and drivers. In addition, there are several communication channels available for drivers to engage with the Driver Happiness department, ensuring a clear and accessible process for both grievance reporting and whistleblowing.

The Company also operates a system whereby only the affected party themselves are able to close their grievance complaints. This means that even if the Company has proposed a solution, it is up to the complainant to accept this – otherwise the process in respect of solving the problem continues. This ensures that agency remains with the complainant, and that all issues are resolved fully.

AMAN grievance system

Community Impact

GRI 203-1, 203-2, GRI 413-1

Corporate social responsibility approach

DTC employs a management approach to oversee community impact and corporate social responsibility agenda (CSR). The CSR function operates under the Marketing Department, with initiatives reviewed by the ESG Committee and approved by the CEO, ensuring alignment with the Company's strategic priorities.

Community engagement activities are also managed by the Head of Marketing, fostering positive connections with stakeholders. The Customer Happiness Section (CHS) plays a vital role in reviewing feedback from customers and local communities, working collaboratively with relevant departments to address concerns and enhance satisfaction levels. This integrated approach reflects DTC's commitment to delivering value to stakeholders while promoting corporate responsibility.

As there are no significant contributions made by the Company independent of its operations, the Company doesn't have charitable, philanthropic or sponsorship programmes. All community support and initiatives are closely tied to the Company's core activities and objectives, such as in-kind services, vouchers and discounts.

DTC employs the use of a number of key internal documents to structure its CSR and engagement activities, including:

- CSR Policy
- Charitable & Political Contribution Policy and DTC Criteria¹
- Stakeholder Engagement Policy
- Customer Satisfaction Policy

Initiatives

The Company's local community support is deeply integrated with its operations, focusing on community impact, positive social change, and empowering communities. Even so, many CSR activities are currently conducted on an ad-hoc basis, often in partnership with external entities.

Through such partnerships with local businesses and service providers, the Company indirectly contributes to the local economy by supporting fleet management and other service partnerships. The Company engages with strategic partners to ensure seamless operation of its services and infrastructure projects, including taxi fleets and app-based offerings.

In addition to operational partnerships, the Company actively supports educational initiatives. In collaboration with the RTA, the Company has conducted road safety campaigns, delivering lectures in schools to promote safety awareness.

DTC's school bus services and the 'In Safe Hands' option ensure that children in Dubai can access safe and reliable transportation, supporting their educational opportunities. With over 79 schools and 38,000 students served, DTC operates a fleet of school buses with intelligent technologies for maximum safety.

The Company's impact extends beyond transportation and economic contributions. The Company is involved in charitable initiatives that benefit local communities and vulnerable populations. For the year ended 31 December 2024, the Company's social initiative contributions amounted to AED 80,140.

38,000 students
use DTC bus services

Additional CSR initiatives have included:

- Warm meal sponsorship campaign for drivers during Ramadan
- Day of appreciation for senior citizens within local communities
- Free limousine hire for mass wedding events
- Hosting football tournaments for both employees and drivers
- Holding Women's Day celebrations
- Organising plastic gathering initiatives



¹ These policies regulate the selection of charitable organisations for donations, ensuring compliance with internal standards and regulatory requirements.

Health and Safety

GRI 403-1, 403-5, 403-6

Priority material topic

Managing health and safety

DTC manages health and safety (H&S) issues through the QHSE (Quality, Health, Safety and Environment) function, which provides the management team with weekly updates on HSE statistics and incidents, including near misses. The Company was operating under a dedicated OHS management system while under the RTA, this system is now being developed and updated independently.

The Company has an Incident Management Policy that addresses a range of incidents, from minor to severe, impacting on people, the environment, assets, and reputation. To support the overall H&S function, the Company's Sustainability Policy also outlines DTC's commitment to creating a healthy, safe, and secure workplace for all employees.

Health & Safety Policy developed

Prioritising safe operations

Promoting the safety of employees and drivers is essential for the Company's operational success and reputation, as it directly impacts the wellbeing of passengers and pedestrians. By prioritising safety, DTC ensures stakeholder confidence, minimises risks, and maintains high standards of service, all of which contribute to long-term business sustainability.

Safe driving practices

As part of the onboarding process, the Company provides drivers with comprehensive training that covers its approach to health and safety. This includes guidelines on adhering to maximum driving speeds, the importance of wearing seatbelts, and taking regular breaks to maintain focus while driving.

In cases where a valid complaint is received about a driver, they are required to undergo additional training specific to the issue raised. Additionally, the Company conducts criminal background checks and verifies driver histories to ensure safety and accountability.

The Company also holds a 'Safety Award' where the drivers and employees within DTC are provided with recognition and monetary compensation for exemplifying safe work ethic and performance. In 2024, more than 100 drivers received monetary compensation ranging from AED 1000 to AED 3000 based on their safety performance.

Vehicle safety

DTC upholds high standards for vehicle maintenance by implementing a clear lifecycle policy. Internal combustion engine (ICE) and hybrid vehicles are retired after four years of service, while electric vehicles (EVs) are retired after six years, at which point they are either sold or scrapped.

The Company also engages specialists to analyse car accidents and provide recommendations for reducing the frequency of incidents. Regular inspections are conducted monthly, with additional ad-hoc inspections carried out as needed. These measures are vital for identifying risks, improving safety standards, and ensuring the wellbeing of drivers, passengers, and pedestrians.

Promoting health for all

Supporting the health of employees and drivers is essential for their wellbeing. A healthy workforce contributes to improved service quality, productivity, reduced absenteeism, enhanced morale, and reflects the Company's commitment to the wellbeing of its people and the communities of its stakeholders.

DTC collaborates with various partners to provide regular free health check-ups for drivers and employees. Every month or two months, a different partner, such as a clinic, hospital, or insurance company, visits the Company's office to conduct free health tests for interested individuals, delivering results on the spot. If further consultations are necessary, employees are advised to visit Sabah for additional support.

The Company provides several initiatives aimed at managing short- to long-term driver health risks:

-  regular check-ups
-  free vaccinations
-  medical insurance

GOVERNANCE

DTC's commitment to ethical practices, transparency, and accountability is fundamental to the Company's operations, ensuring that integrity is upheld at every level. This dedication to strong governance fosters a corporate culture where ethical conduct is central to all business activities.



Embracing Sustainability in Management

GRI 2-14, 2-23, 2-24

Incorporating oversight of sustainability issues across the company is essential to ensure that sustainability is recognised as a priority at all levels, driving a culture of responsibility and proactive engagement.

Establishing clear approval channels and effective communication of key ESG topics ensures alignment with strategic objectives and empowers teams to take ownership, ultimately enhancing sustainability performance and delivering long-term value.

Sustainability oversight

DTC has implemented a robust, efficient, and transparent management system that ensures achieving its sustainability goals through responsible and conscientious daily operations.

The **Board of Directors** retains ultimate authority over all sustainability matters, including approving the ESG strategy and critical policies. It also oversees sustainability reporting processes and manages sustainability-related risks.

The Board of Directors comprises seven members. It is carefully composed to reflect diversity, independence, and a broad spectrum of skills and expertise. Consisting entirely of non-executive, independent members, the Board fosters unbiased decision-making and ensures a robust governance framework that aligns with the best interests of DTC's stakeholders.

100%
of the Board is formed by non-executive, independent members

The **Executive Management team** drives the Company's sustainability vision. By contributing relevant expertise and knowledge, the team leads efforts to raise awareness and strengthen accountability for the Company's environmental and social commitments. The Chief Operations Officer (COO) is responsible for driver wellbeing, quality, health, safety, and environment. The Chief Business Transformation Officer (CBTO), among other functions, is responsible for customer service and human resources.

The **ESG Committee**, operating at the management level and chaired by the COO, reports to the CEO. Its responsibilities include overseeing the detailed implementation of the ESG strategy, considering and approving key ESG projects, and endorsing revisions to the ESG strategy.

➔ Learn more about DTC's governance system in the **Corporate Governance Report**

Business Ethics and Compliance

GRI 2-15, 2-23, 205-2

Code of Conduct

The Company's Code of Conduct includes guidelines and principles that outline the expected behaviour, ethical standards, and responsibilities of Board members, Executive Management, and other Company employees. DTC's Code of Conduct serves as a framework to foster a culture of integrity and accountability. It helps ensure compliance with legal and regulatory requirements, mitigates risks, and promotes trust among employees, customers, and stakeholders.

Anti-Corruption

Dubai Taxi Company has a strict policy against any violation of business ethics, such as bribery, corruption, or fraud. Employees are prohibited from offering, soliciting, or accepting any bribe or engaging in corrupt practices. DTC adheres to all relevant anti-bribery laws and regulations to promote fair competition and uphold the trust of all its stakeholders.

The Company's anti-corruption stance is expressed in the Anti-Bribery and Corruption Policy, which sets out rules and guidelines established by DTC to prevent bribery and corrupt practices. The DTC Board considers the ABC policy as crucial for maintaining ethical standards, legal compliance, and the Company's reputation.

This policy is further complemented by the Whistleblower Policy, which includes a set of guidelines and procedures established by DTC to encourage employees and stakeholders to report concerns, unethical behaviour or illegal activities within the organisation without fear of retaliation. The Audit, Risk and Compliance Committee of the Board is responsible for establishing and overseeing a whistleblower mechanism for reporting financial and compliance-related misconduct.

Disclosure and Transparency

The Disclosure and Transparency Policy includes rules and guidelines established to ensure accurate, timely and relevant information is provided to its stakeholders on all matters regarding DTC, including its financial situation, performance and governance. The Company is committed to the complete and accurate reporting of financial and non-financial data, aiming at creating an environment of trust and accountability vital to investors and other stakeholders.

Conflict of Interest

DTC's Conflict of Interest Policy outlines guidelines and procedures established to address situations where an individual's interests or relationships may conflict with their professional duties and responsibilities within the DTC. The primary purpose of this policy is to promote transparency, integrity, and the avoidance of situations that could compromise DTC's interests.

The policy focuses on identifying, disclosing, and managing conflicts of interest. This comprehensive approach ensures that the Company's general decision-making process remains untainted by personal interests and aligns instead with the overarching interests of the Company and its diverse stakeholders.



Data Privacy and Security

Data privacy and security are essential for Dubai Taxi Company to protect customer trust, ensure regulatory compliance, and uphold its reputation as a reliable service provider. By implementing robust measures to safeguard customer data and maintaining transparency in data management practices, the Company not only reduces the risk of breaches but also strengthens stakeholder confidence.

Management approach

As part of DTC’s approach to handling its informational security and data management, the Company has a dedicated IT Department, alongside several governing internal policies. These policies ensure the correct management approach is adhered to, while setting out clear protocols and proper safeguards.

Company policies related to data privacy and security include:

- Data Privacy and Security Policy
- IT Policy
- Data Confidentiality Policy

Enhancing data privacy and security

The Company is actively advancing its IT strategy through key initiatives aimed at enhancing security, compliance, and operational efficiency. As part of its commitment to achieving ISO 27001 certification in 2025, the IT department has reviewed corporate IT-related risks and developed an internal risk register in line with ISO requirements.

To enhance cybersecurity, the Company has implemented a comprehensive programme that includes regular employee training, monthly phishing simulations, and awareness sessions on identifying safe URLs. Routine penetration testing and code reviews are conducted to protect data, complemented by ongoing evaluations of opportunities to adopt more secure internal systems, such as Oracle JDE. These initiatives reflect the Company’s commitment to strong IT governance and data security.

0 instances
of legal proceedings
associated with user privacy

Responsible Supply Chain

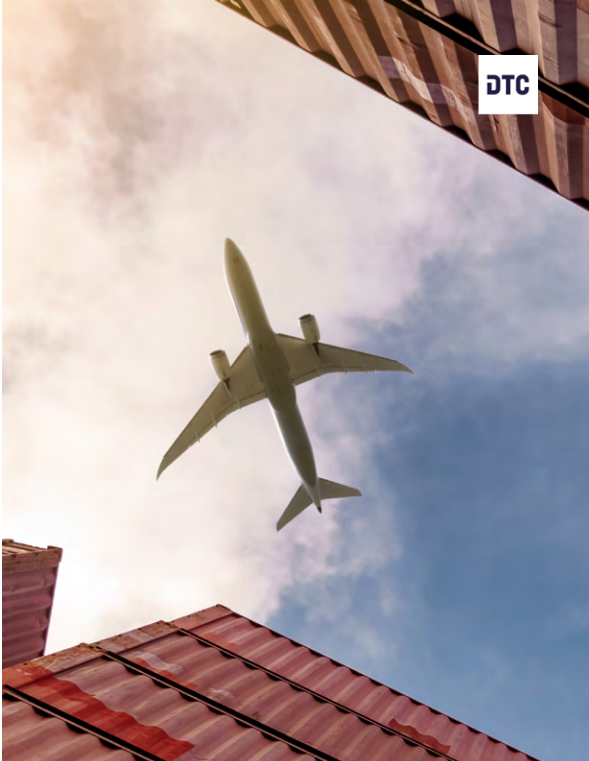
GRI 204-1

DTC considers sustainable procurement to be a vital consideration as it supports the transition to a circular economy by using reusable and recycled materials when possible. This approach not only minimises environmental impact but also reduces long-term operational costs through improved resource efficiency. By embedding sustainability into procurement practices, the Company strengthens its commitment to responsible operations and enhances its overall value to stakeholders.

Management approach

The Procurement Department is responsible for all matters related to supplier management and compliance with the established policies and codes. The Company operates according to its Procurement Policy, which provides a structured framework for acquiring goods and services efficiently, ensuring cost-effectiveness, compliance, and alignment with strategic goals such as sustainability and quality standards.

DTC has also recently developed its Supplier Code of Conduct (SCC), with rollout currently underway. This Supplier Code of Conduct, which is based on the United Nations Global Sustainability Goals, addresses a comprehensive range of ethical considerations pertinent to the Company’s operations.



95%
procurement budget
spent on local suppliers

DTC enters into contracts with suppliers through competitive sourcing processes. All new suppliers are required to complete a general onboarding registration process, which includes the execution of non-disclosure agreements (NDAs) containing provisions for mutual data protection. The data belonging to suppliers that is stored on the Company’s servers is subject to DTC’s data protection policy.

- Overview
- Strategic Review
- Financial Review
- Operational Review
- SUSTAINABILITY REVIEW**
- Corporate Governance Report
- Financial Statements
- Appendix

Managing fuel costs

DTC’s operations are heavily dependent upon the use of fuel. DTC actively manages its fuel costs through the purchase agreement with ENOC, a state-owned energy group that the Dubai government wholly owns. ENOC provides DTC’s mobility services with access to high-quality petrol and diesel fuel. DTC’s cars are equipped with radio-frequency indication powered fuel tags for fuel purchase, and ENOC applies a discount to the market price per litre when it bills DTC for such purchases.

In March 2024, DTC renewed its strategic partnership with ENOC. Under the agreement, ENOC will provide refuelling services for all DTC vehicles through its network of 198 stations and school buses (during off-peak hours at designated company bus stops via eLink mobile stations). The agreement reduces the need for cars to visit conventional fuelling stations and minimises the waiting time for fuelling. Digital solutions such as ENOC Link Fuel Delivery and the Vehicle Identification System (VIP) allow fuel volume and consumption analysis, thus enhancing key performance indicators.

DTC also has a fuel agreement with a leading UAE national oil and gas company which sources the fuel for its buses in Abu Dhabi. The existing agreement runs from 1 July 2023 to 30 July 2025.

In-house maintenance and accident repair

As part of its competitive advantage, DTC’s in-house maintenance and accident repair capabilities enable it to service and maintain its non-electric taxis and limousines at its maintenance centres, providing a 24-hour recovery service for vehicle breakdowns. With a repair capacity of 500 vehicles per day, this setup allows DTC to perform predictive and preventive maintenance rather than merely corrective maintenance, ensuring smoother operation of its fleet.

DTC’s in-house maintenance facilities enable it to service its fleet cost-effectively, eliminating the need for third-party service fees. Only for specialised repairs, such as those for electric vehicles and buses, delivery bikes, as well as major taxi and limousine repairs, does DTC partner with third-party suppliers, leveraging the scale of its fleet to negotiate reduced service fees. Additionally, DTC has already made certain provision, such as hiring EV-specialist mechanics, to enhance its capabilities to carry out EV maintenance as their proportion of the total fleet grows.

500 vehicle
daily repair capacity

DTC maintains its vehicles according to manufacturer recommendations, supported by a monitoring system that tracks key performance indicators to optimise fleet utilisation. Additionally, DTC conducts failure analysis by brand or manufacturer, which informs its vehicle replacement and procurement strategy.

Vehicle replacement and procurement

As part of its fleet management strategy and by contractual obligations with the RTA, DTC typically replaces 25% to 30% of its taxi and limousine fleet annually, resulting in a total fleet renewal approximately every four years for taxis and non-electric limousines and every six years for electric limousines. As part of this process, DTC replaces its fleet with a higher percentage of EV and hybrid vehicles. DTC anticipates a complete fleet overhaul for buses every 15 years, while delivery bikes are replaced every four years. DTC primarily sources new vehicles from Dubai-based suppliers and regularly enters new agreements to meet its fleet procurement and replacement requirements.

4 year
cycle for taxi renewal

TOTAL FLEET
RENEWAL
EVERY FOUR
YEARS
FOR TAXIS
AND NON-
ELECTRIC
LIMOUSINES



CORPORATE GOVERNANCE REPORT

06

DTC is guided by robust corporate governance, with the Board of Directors and Executive Management ensuring transparency and accountability across all operations. This commitment fosters sustainable growth, responsible practices, and enhanced stakeholder trust.

100%

non-executive and
independent Board

7

experienced
Board members

3

Board-level
committees

14%

female Board
representation



MESSAGE FROM THE CHAIRMAN

Dear Shareholders, Stakeholders, and Members of the Dubai Taxi Company Family,

2024 marks a significant step in our journey toward governance excellence at Dubai Taxi Company PJSC (DTC). Building on the achievements of our inaugural year as a public joint-stock company, this report embodies our unwavering commitment to transparency, accountability, and sustainability.

Our governance practices are not merely a framework but a dynamic engine driving our vision of innovation, stakeholder trust, and sustainable growth. This year, we present a refreshed approach to governance reporting, focusing on illustrating our corporate governance framework, emphasising our governance facets, and reasserting the principles that underpin our operations.

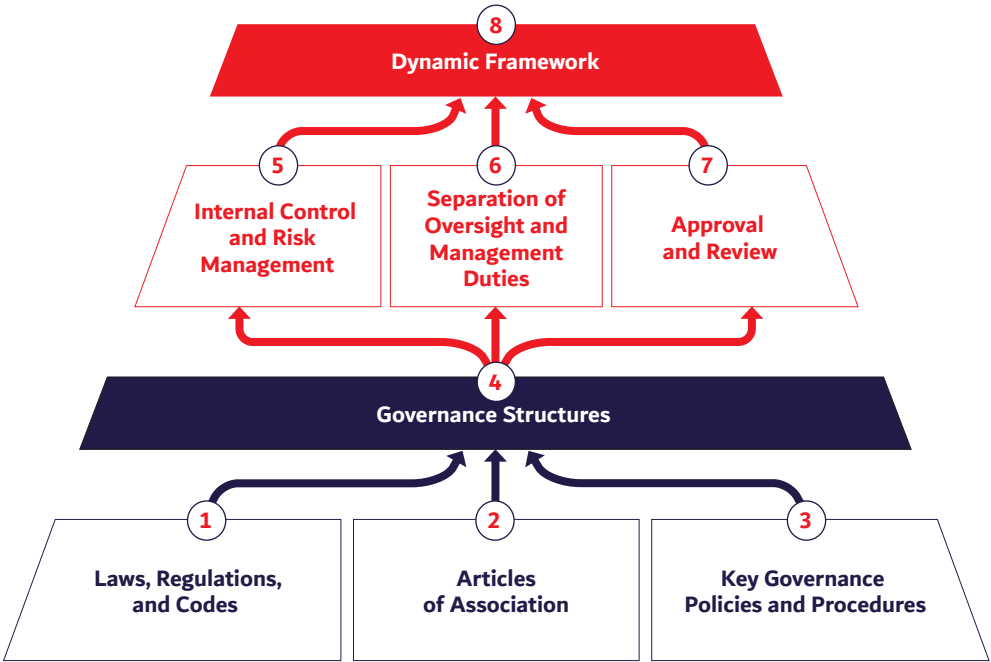
Together, we continue this journey of shared success, fostering governance and operational excellence as the foundations for sustainable, ethical, and stakeholder-focused business growth.

Sincerely,

Abdul Muhsen Ibrahim Kalbat
Chairman of the Board



A DTC's Corporate Governance Framework



➔ Learn more on the next page



DTC's Corporate Governance Framework

Dubai Taxi Company's governance framework ensures transparency, accountability, and alignment with legal and regulatory standards. This section provides a comprehensive overview of DTC's governance structure, highlighting the roles of internal control and risk management, the separation of oversight and management duties, and the contribution of the Board and its Committees to effective governance.

1 Laws, Regulations, and Codes

The governance framework at DTC is grounded in key legal and regulatory frameworks, which provide the foundation for governance practices:

- **Federal Decree Law No. (32) of 2021 concerning Commercial Companies:** Governs corporate responsibilities, shareholder rights, and the conduct of the board and management.
- **SCA Board Chairman's Decision No. (3/Chairman) of 2020 concerning The Governance Guide for Public Joint-Stock Companies, including any amendments thereto:** Establishes specific governance requirements for publicly listed companies in the UAE, covering board responsibilities, transparency, and risk management.

2 DTC's Articles of Association

Dictates the company's internal rules, covering board composition, shareholder rights, and governance practices.

3 Key Governance Policies and Procedures

DTC has developed a comprehensive suite of governance policies and procedures to ensure compliance with regulations and alignment with corporate best practices:

- | | |
|---|---|
| 1. Delegation of Authority Manual and Policy | 11. Insider Trading Policy |
| 2. Conflict of Interest Policy | 12. Stakeholder Relationship Policy |
| 3. Corporate Social Responsibility (CSR) Policy | 13. Diversity & Inclusion Policy |
| 4. Data Confidentiality Policy | 14. Governance Manual: this comprehensive document consolidates DTC's governance policies, procedures, and practices. It serves as a guide for ensuring the consistent application of governance principles throughout the company, providing clarity on roles, responsibilities, and governance expectations across all levels of the organisation |
| 5. Disclosure and Transparency Policy | |
| 6. Related Party Transactions Policy | |
| 7. Whistleblowing Policy | |
| 8. Anti-Bribery and Corruption Policy | |
| 9. Code of Conduct Policy | |
| 10. Dividend Policy | |

These policies are reviewed and updated regularly to ensure alignment with regulatory requirements, best practices, and the strategic objectives of the company.

4 Governance Structures

DTC's governance structure is designed to ensure effective oversight and clear accountability:

- Board of Directors:** The ultimate oversight body responsible for setting the company's strategic direction and ensuring alignment with stakeholders' interests.
- Committees:** As part of the Board's operational structure, the committees support the Board in specialised areas and ensure thorough oversight of key governance aspects:
- **Audit, Risk, and Compliance Committee (ARCC):** Oversees internal control, risk management, and compliance across the company. It is also responsible for ensuring the integrity of financial data and safeguarding the independence of external auditors, thereby providing assurance of accurate and transparent financial reporting.
 - **Nomination and Remuneration Committee (NRC):** Responsible for board nominations and setting executive remuneration policies.
 - **Investment Committee (IC):** Reviews and approves major investment decisions to ensure alignment with strategic objectives.

Each committee operates under comprehensive and formal charters, which define their respective roles, responsibilities, authority, and decision-making scope. The charters are essential tools that help ensure the committees' adherence to governance best practices, and they undergo regular review to ensure relevance, alignment with regulatory requirements, and integration with the company's strategic direction.



DTC's Corporate Governance
Framework

5 Internal Control and Risk
Management

DTC's governance framework includes a robust internal control and risk management mechanism, comprising:

- **Risk Management:** Responsible for identifying, assessing, and managing risks that could affect business performance or strategic objectives.
- **Compliance:** Ensures that the company adheres to legal, regulatory, and internal governance requirements.
- **Internal Audit:** The purpose is to strengthen DTC's ability to create, protect, and sustain value by providing the board and management with independent, risk-based, and objective assurance, advice, insight, and foresight.

These functions report directly to the ARCC and, for significant red flag issues, have direct access to the Board, ensuring the highest levels of accountability and transparency.

6 Separation of Oversight and
Management Duties

The roles of oversight and management are clearly delineated to ensure effective governance:

- **Matters Reserved for Board Decision:** The Board retains authority over key decisions, such as strategy, risk appetite, and major capital investments, as defined in the Schedule of Matters Reserved for the Board. Day-to-day operational matters are delegated to management to ensure efficiency.

7 Approval and Review

In line with governance best practices, the approval and review process at DTC follows a structured, formalised approach:

- **Initial Approval:** All governance policies, procedures, and frameworks were prepared in consultation with external experts and internal stakeholders. They were aligned with industry standards and reviewed to ensure compliance with DTC's Articles of Association and the applicable legal and regulatory frameworks.
- **Ongoing Review:** Best governance practice calls for the regular review and updating of governance documents to ensure they remain fit-for-purpose. A rolling annual review cycle is implemented, where:
- **Quarterly reviews:** Specific governance policies and frameworks undergo reviews by the ARCC.
- **Board Oversight:** The Board retains final approval on any material amendments, ensuring full oversight. Proposed amendments are initially reviewed by the ARCC, with recommendations sent to the Board for approval.
- **Internal Audits:** DTC's Internal Audit team also plays a pivotal role in assessing the effectiveness of governance policies. Their findings and recommendations on governance gaps are reported to the ARCC and subsequently to the Board.

This best practice approach ensures that DTC's governance framework remains dynamic, relevant, and compliant with the latest regulations while being agile in adapting to internal and external developments.

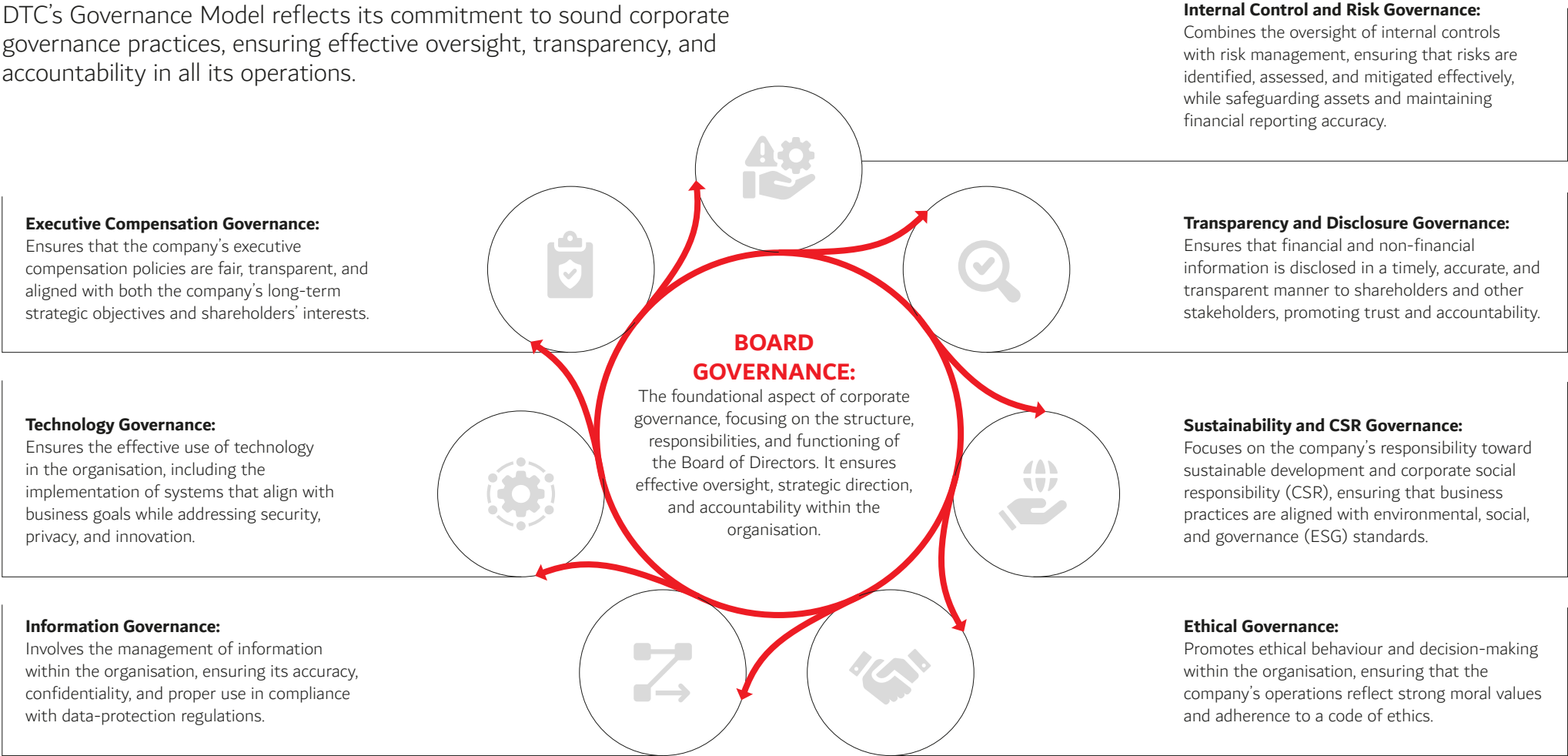
8 Dynamic Framework

The governance framework at DTC is dynamic and continuously updated to reflect internal developments and external factors, such as changes in regulations, market conditions, and evolving stakeholder expectations. This ensures DTC remains compliant with the latest standards while being agile and responsive to its operational environment.



B DTC's Governance Facets

DTC's Governance Model reflects its commitment to sound corporate governance practices, ensuring effective oversight, transparency, and accountability in all its operations.





DTC's Governance Principles

DTC's governance philosophy is based on the following key principles:



Integrity and Ethical Conduct:

DTC is committed to maintaining the highest standards of integrity and ethical conduct, embedding these values across all levels of the organisation.



Disclosure and Transparency:

DTC ensures timely and accurate disclosure of all material matters to its shareholders, enabling informed decision-making.



Acting in the Best Interests of DTC and its Stakeholders:

The Board and all employees are expected to act in the best interests of DTC and its shareholders, avoiding any conflict of interest.



Effective Delegation:

The Board may delegate certain authorities to committees and the Executive Management while retaining ultimate responsibility.



Fostering a Culture of Accountability:

Beyond Board-level accountability, DTC emphasizes a company-wide culture where every employee understands their role in supporting corporate governance principles.



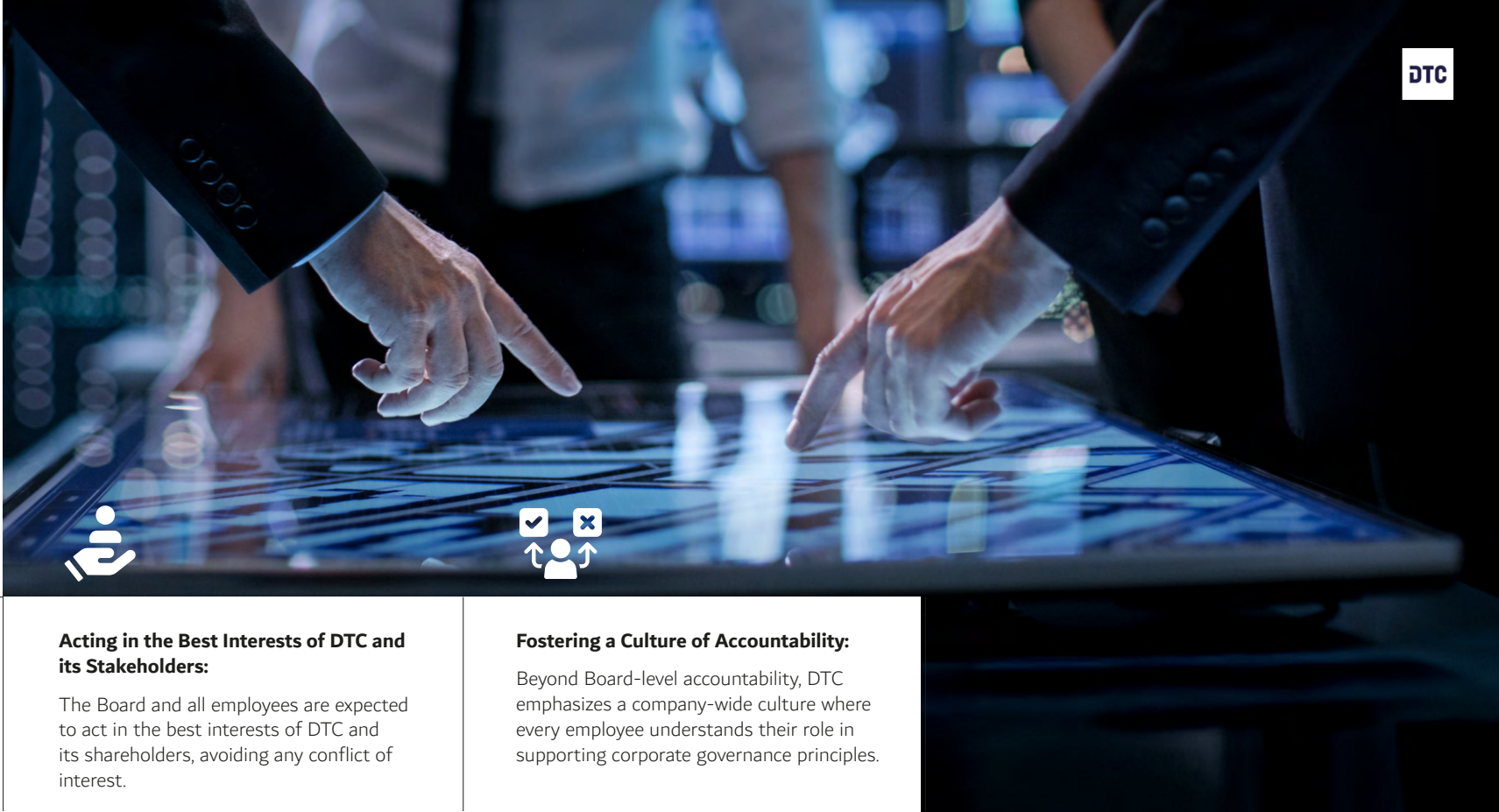
Strategic Vision and Alignment:

The Board ensures that governance supports the company's strategic objectives, aligning corporate goals with long-term value creation and sustainability.



Promoting Ethical and Responsible Decision-Making:

The Board is responsible for fostering an ethical corporate culture and ensuring effective risk management.



BOARD GOVERNANCE

Board Formation, Structure, and Diversity

Dubai Taxi Company is proud of its carefully constituted Board of Directors, designed to ensure a robust governance structure that fosters strategic leadership and decision-making. The Board's diverse composition reflects a balance of independence, expertise, and varied backgrounds, enabling it to address the Company's multifaceted challenges and opportunities effectively.

Board Formation and Structure

The Board is composed of seven highly qualified members, all of whom are non-executive and independent. This ensures impartial oversight and alignment with DTC's governance principles and the SCA Board Chairman's Decision No. (3/Chairman) of 2020. The Board structure promotes accountability and strategic guidance in achieving DTC's objectives.

Commitment to Gender Diversity

With 14.3% female representation, DTC supports gender diversity, reflecting the UAE's initiatives to empower women in leadership. Female representation enhances the Board's decision-making, fosters innovation, and supports the Company's alignment with the UAE's vision for gender balance and inclusivity.

Diversity and Expertise

The Board brings together professionals with expertise across various fields, including:

-  **Transportation and Infrastructure:** Contributing decades of leadership in large-scale projects and operational efficiency.
-  **Financial Management and Auditing:** Ensuring financial integrity and robust audit oversight.
-  **Healthcare and Public Health:** Incorporating innovative perspectives in health-related policies and practices.
-  **Logistics and Maritime:** Driving operational excellence in supply chain and port management.
-  **Legal and Compliance:** Enhancing governance with legal expertise in regulatory matters.

This diversity of expertise enables the Board to approach decision-making with a well-rounded and strategic perspective, addressing DTC's unique challenges and aligning with its long-term vision.

Board Members Overview

Independence and Governance

All Board members are independent, ensuring objectivity and the ability to make decisions free from external influence. This independence strengthens DTC's governance framework and aligns with regulatory and governance best practices.



Category
Non-Executive, Independent

- Experience and Qualifications**
- Over 30 years' experience in the transportation and infrastructure industry
 - Bachelor of Arts in Computer Science
 - Graduate of Mohammed Bin Rashid Executive Leadership Development Programme

Tenure
Since November 2023

Other Memberships - PJSC
Vice-Chairman of Salik Company P.J.S.C.

- Key Roles**
- Vice-Chairman of the Board of Executive Directors of the RTA
 - CEO of the Rail Agency at the RTA



Category
Non-Executive, Independent

- Experience and Qualifications**
- Financial expert with a CPA and over 25 years in auditing and financial management
 - Higher Diploma in Accounting

Tenure
Since November 2023

- Key Roles**
- Executive Director of Finance Department at the RTA



Category
Non-Executive, Independent

- Experience and Qualifications**
- Logistics and maritime expert with 20 years' experience in port management
 - BBA in Business Administration and a Graduate Diploma in Maritime and Port Management

Tenure
Since November 2023

- Key Roles**
- CEO and Managing Director of DP World GCC

CORPORATE GOVERNANCE
REPORT



**Dr Hanan Sulaiman
Mohamed Khalifa
Al Suwaidi**
Member

Category

Non-Executive, Independent

Experience and Qualifications

- Specialist in general practice medicine with over 18 years' experience in the healthcare industry
- Flight surgeon for the Mohammed Bin Rashid Space Centre
- Bachelor of Surgery and Master of Science in Public Health

Tenure

Since November 2023

Key Roles

- Chief Business Officer at the Dubai Academic Health Corporation



**Shehab Hamad
Abdullah Hamad
Bu Shehab**
Member

Category

Non-Executive, Independent

Experience and Qualifications

- Legal professional with a Bachelor of Law and 30 years' experience in the legal industry

Tenure

Since November 2023

Key Roles

- Member of the Board of Executive Directors at the RTA
- Executive Director of the Legal Affairs Department at the RTA



**Essa Abdulla
Khamis Bin Natoof
Al Falasi**
Member

Category

Non-Executive, Independent

Experience and Qualifications

- A seasoned professional with a bachelor's in business administration and over 15 years' experience in the public sector

Tenure

Since November 2023

Key Roles

- Chief Executive Director of the Operations Sector at Dubai Government Human Resources Department



**Yousuf Ahmad Ali
Saeed Bin Ghulaita
Almheiri**
Member

Category

Non-Executive, Independent

Experience and Qualifications

- A highly experienced professional with a Higher Diploma in Accounting Management and nearly 30 years' experience in the accounting and administration of public bodies

Tenure

Since November 2023

Key Roles

- Director of Finance and Administration Department at Dubai Public Prosecution

Key Highlights for 2024



Ownership and Transactions:

- All Board members, their spouses, and children declared their ownership and any transactions in DTC’s securities as per regulatory requirements.
- Full compliance with pre-clearance protocols for trades and disclosure of all transactions within mandated timeframes.



Disclosure and Reporting:

- Regular updates of the insider-trading register were provided to the SCA and Dubai Financial Market (DFM).
- All disclosures were made in the Company’s financial and governance reports, ensuring complete transparency.



Compliance Assurance:

- The Insider Trading Supervisory Committee (ITSC) monitored and reviewed all securities transactions, confirming that no violations or breaches occurred in 2024.

Board Members’ Securities Disclosure
and Compliance in 2024

Dubai Taxi Company is committed to transparency and compliance in the disclosure of ownership and securities transactions involving Board members, their spouses, and their children. This aligns with the Securities and Commodities Authority (SCA) Board Chairman’s Decision No. (3) of 2000 on Disclosure and Transparency Regulations.

#	Name	Position/Relationship	Shares owned as of 31/12/2024	Total sale transaction	Total purchase transaction
1	Abdul Muhsen Ibrahim Kalbat	Chairman of the Board	0	0	0
2	Ahmed Ali Mohammad Altheeb Alkaabi	Vice-Chairman of the Board	0	0	0
3	Abdulla Mohammed Abdulla Bin Damithan Al Qemzi	Member of the Board	0	0	0
4	Dr Hanan Sulaiman Mohamed Khalifa Al Suwaidi	Member of the Board	0	0	0
5	Shهاب Hamad Abdullah Hamad Bu Shehab	Member of the Board	162,162	0	0
6	Essa Abdulla Khamis Bin Natoof Al Falasi	Member of the Board	100,000	0	0
7	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri	Member of the Board	0	0	0

BOARD REMUNERATION: A TRANSPARENT AND FAIR APPROACH

At Dubai Taxi Company, Board Remuneration is governed by a comprehensive policy designed to ensure fairness, transparency, and alignment with UAE laws, the company’s strategic objectives, and best practices. The policy outlines the framework for compensating Board members and is periodically reviewed to adapt to evolving requirements.

Key Components of the Board Remuneration Policy



By adhering to this policy, DTC reinforces its commitment to good governance while ensuring fair and competitive compensation practices for its Board members.

Board Remuneration:

FY 2023:

DTC shareholders, during the AGM held on March 28, 2024, approved a Board of Directors remuneration for the fiscal year ending on December 31, 2023 amounting to a total of AED 1,726,625, constituting 0.5% of the period's net profit.

FY 2024:

The proposed board remuneration for the fiscal year 2024 will be in alignment with the provisions outlined in Dubai Taxi Company's Articles of Association and the Board remuneration policy.

The final approval of the proposed remuneration will be sought from the shareholders during the upcoming Annual General Assembly for the year 2024.

Board Committees Members allowances for FY 2024¹

Name	Committee	Position	Allowance Value	# of Meetings	Total
Ahmed Ali Mohammad Altheeb Alkaabi	Audit Risk and Compliance Committee	Chairperson	AED 15,000	6	AED 90,000
	Investment Committee	Chairperson	AED 15,000	6	AED 90,000
Abdulla Mohammed Abdulla Bin Damithan Al Qemzi	Nomination and Remuneration Committee	Chairperson	AED 15,000	4	AED 60,000
Dr Hanan Sulaiman Mohamed Khalifa Al Suwaidi	Audit Risk and Compliance Committee	Member	AED 15,000	5	AED 75,000
Shehab Hamad Abdullah Hamad Bu Shehab	Nomination and Remuneration Committee	Member	AED 15,000	1	AED 15,000
Essa Abdulla Khamis Bin Natoof Al Falasi	Nomination and Remuneration Committee	Member	AED 15,000	4	AED 60,000
	Investment Committee	Member	AED 15,000	3	AED 45,000
Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri	Audit Risk and Compliance Committee	Member	AED 15,000	6	AED 90,000
	Investment Committee	Member	AED 15,000	6	AED 90,000

¹ No additional allowances, salaries of fees were received by a member of the Board other than committee attendance allowances during the FY 2024.

Board of Directors: FY 2024 Meetings and Engagement

Dubai Taxi Company is committed to maintaining transparency and upholding the highest governance standards. In FY 2024, the Board of Directors convened Seven Meetings, addressing critical strategic, financial, and governance matters. This disclosure reflects our adherence to accountability, transparency, and regulatory compliance.

Key Agenda and Meeting Highlights

- Focused discussions on strategic initiatives, risk management, and compliance.
- Comprehensive reviews of financial performance and progress on ESG commitments.
- Assessment of investment opportunities and exploration of new partnerships to support strategic growth.
- Continued alignment of governance practices with regulatory requirements.

Meeting Attendance

The attendance record for Board meetings highlights the dedication of our Board members to fulfilling their governance responsibilities. Attendance details for FY 2024 are summarised below¹:

#	Date	Location	AbdulMuhsen Ibrahim Abdulrahman Yunus Kalbat	Ahmed Ali Mohammad Altheeb Alkaabi	Abdulla Mohammed Abdullah Bin Damithan Al Qemzi	Dr Hanan Sulaiman Mohamed Khalifa Al Suwaidi	Shehab Hamad Abdullah Hamad Bu Shehab	Essa Abdulla Khamis Bin Natoof Al Falasi	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri
			(Chairman)	(Vice Chairman)	(Member)	(Member)	(Member)	(Member)	(Member)
1	29/02/2024	DTC Headquarters	●	●	●	●	●	●	●
2	07/05/2024	DTC Headquarters	●	●	●	●	●	●	●
3	25/07/2024	DTC Headquarters	●	●	●	●	●	●	●
4	31/07/2024	Virtual (Microsoft Teams)	●	●	●	●	●	○	●
5	04/09/2024	DTC Headquarters	●	●	●	●	●	●	●
6	06/11/2024	DTC Headquarters	●	●	●	●	●	●	●
7	18/12/2024	DTC Headquarters	●	●	●	●	●	●	●

Legend: ● – Present, ○ – Excused, ● – Absent

Board Resolutions by Circulation in 2024

In addition to regular meetings, the Board of Directors of Dubai Taxi passed three resolutions by circulation during 2024 to address urgent matters requiring prompt decisions. This approach aligns with best governance practices and ensures continuity in decision-making while adhering to the Company’s Articles of Association and regulatory requirements.

#	Date
1	January 23, 2024
2	April 03, 2024
3	October 04, 2024

Conflict of Interest Disclosure

To ensure integrity and compliance, DTC has implemented robust practices for identifying and managing conflicts of interest in accordance with its Conflict-of-Interest Policy in FY 2024:

Declarations: Prior to each Board meeting, all members are required to sign a declaration form confirming the absence of conflicts or disclosing any potential conflicts of interest.

Management: Any declared conflicts of interest are recorded in the meeting minutes and addressed in line with regulatory requirements and internal policies. Members with conflicts are excluded from discussions and decision-making on related matters to uphold impartiality and fairness.

Oversight: The Board Secretary ensures that all conflict declarations are documented and properly managed, maintaining a comprehensive record for regulatory and governance purposes. This approach reinforces DTC’s commitment to ethical governance and stakeholder trust.

¹ No members attended the Board Meetings by way of proxy in 2024.

BOARD COMMITTEES

Audit, Risk, and Compliance Committee (ARCC)

The Audit, Risk, and Compliance Committee (ARCC) plays a pivotal role in ensuring Dubai Taxi Company adheres to the highest standards of financial integrity, risk management, and compliance. The ARCC operates under a clear and comprehensive charter, aligning with best practices and regulatory requirements.

Structure and Composition

The ARCC is composed entirely of independent and non-executive directors, ensuring impartial oversight. The members possess diverse expertise in finance, governance, and risk management, enabling comprehensive reviews and recommendations.

ARCC Composition

#	Name	Role
1	Ahmed Ali Mohammad Altheeb Alkaabi	Chairperson
2	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri	Member
3	Dr Hanan Sulaiman Mohamed Khalifa Al Suwaidi	Member

Core Responsibilities

Audit Oversight	Risk Governance	Compliance Supervision
• Reviews and approves the internal audit plan and oversees its implementation. • Ensures the independence and effectiveness of internal and external auditors. • Reviews financial statements and disclosures, ensuring accuracy and compliance with applicable standards.	• Oversees the company’s risk management framework, ensuring alignment with strategic objectives and risk appetite. • Monitors emerging risks and ensures effective mitigation strategies are in place.	• Ensures adherence to applicable laws, regulations, and corporate policies. • Reviews reports on regulatory compliance and whistleblowing mechanisms.

CORPORATE GOVERNANCE
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Key Achievements
in 2024

- Engaged with external auditors to review audit findings and ensure alignment with DTC’s financial and governance objectives.
- Reviewed and endorsed the Internal Audit Charter and Plan for 2024–2025.
- Strengthened oversight of the Internal Control over Financial Reporting (ICFR) framework.
- Reviewed and endorsed the external audit review and audits, reinforcing transparency and financial integrity.
- Reviewed and approved the Enterprise Risk Management (ERM) framework and Compliance Programme for 2024 and 2025.
- Enhanced risk reporting processes, integrating ESG-related risks into the broader risk management strategy.

ARCC Meetings FY 2024

#	Date	Location	Ahmed Ali Mohammad Altheeb Alkaabi (Chairperson)	Dr Hanan Sulaiman Mohamed Khalifa Al Suwaidi (Member)	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri (Member)
1	05/02/2024	Virtual (Microsoft Teams)	●	●	●
2	27/02/2024	Virtual (Microsoft Teams)	●	●	●
3	06/05/2024	Virtual (Microsoft Teams)	●	●	●
4	23/07/2024	Virtual (Microsoft Teams)	●	●	●
5	14/10/2024	Virtual (Microsoft Teams)	●	○	●
6	29/10/2024	Virtual (Microsoft Teams)	●	●	●

Legend: ● – Present, ○ – Excused, ● – Absent

DTC Audit, Risk and Compliance Committee (ARCC) Annual Report

Introduction

In compliance with the SCA governance guide and best practices, the Audit Committee has compiled this report detailing its activities for the FY 2024. This report, endorsed by the Chairman of ARCC, is an integral part of the company’s annual Corporate Governance Report. Additionally, the Chairperson of the ARCC will be present to address any queries related to this report during the Annual General Assembly meeting.

1. Financial Statements Matters

Financial Statement Review

During 2024, ARCC engaged external auditors to review audit findings and ensure alignment with DTC’s financial and governance objectives, including key financial matters, control observations, and management responses to ensure accuracy and compliance. Also, ARCC reviewed financial statements and disclosures, ensuring accuracy and compliance with applicable standards.

Oversight and Evaluation of External Auditor Independence and Effectiveness

ARCC reviewed and endorsed the external audit review and audits, reinforcing transparency and financial integrity.

Additionally, the Committee evaluated the external auditor’s performance, independence, and effectiveness. ARCC ensured the external auditor’s independence by establishing boundaries for non-audit services provided by Deloitte during 2024.

ARCC evaluates the companies and their independence and raises their recommendations to the Board. The Board then reviews these recommendations during a board meeting and raises its recommendations for selecting the external auditor for 2025 to the General Assembly for final approval.

2. Risk Management, Compliance, and Internal Control matters

During 2024 ARCC:

- Strengthened oversight of the Internal Control over Financial Reporting (ICFR) framework.
- Enhanced risk reporting processes, integrating ESG-related risks into the broader risk management strategy.
- Oversaw the company’s risk management framework, ensuring strategic objectives and risk appetite alignment.
- Reviewed and approved the Enterprise Risk Management (ERM) framework and Compliance Programme for 2024 and 2025.
- Monitored emerging risks, ensuring effective mitigation strategies are in place.
- Reviewed and approved the Compliance Programme for 2024 and 2025 to ensure adherence to applicable laws, regulations, and corporate policies.
- Reviewed reports on regulatory compliance and whistleblowing mechanisms.
- Supervised the appointment of the new head of Internal Audit and head of Compliance.

3. Internal Audit matters

During 2024 ARCC:

- Reviewed and approved the internal audit risk-based plan and oversaw the implementation.
- Ensured the independence and effectiveness of internal and external auditors.
- Reviewed and endorsed the Internal Audit Charter update based on the new auditing standards.
- Reviewed the Internal Audit structure and manpower plan to ensure its effectiveness and importance.
- Reviewed Internal Audit findings to assess the integrity of internal controls. Also, ARCC reviewed action plans provided by management for financial Audit Authority reports to ensure their appropriateness.

Related Party Transactions review

In 2024, to ensure alignment with governance standards, ARCC reviewed all related party transactions, which are then subject to prior approval by the Board of Directors, with significant transactions requiring General Assembly approval. ARCC:

- Ensured that all related party transactions were disclosed in the Company's financial statements and governance reports in compliance with the Securities and Commodities Authority (SCA) regulations.
- Ensured timely reporting of such transactions to relevant stakeholders, promoting transparency and accountability.

Conclusion

The Audit Committee remains committed to maintaining the highest standards of corporate governance, transparency, and financial oversight. This report underscores the committee's dedication to safeguarding the Company's integrity and ensuring accountability.

ARCC Chairperson's undertaking

The Chairperson of the Audit Risk and Compliance Committee acknowledges responsibility for implementing the Committee's charter by the Company, reviewing its methods of operation and ensuring its effectiveness.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) ensures effective governance in Board composition, executive appointments, and remuneration policies at Dubai Taxi Company. The NRC operates under a formal charter, aligning its practices with best governance standards and regulatory requirements.

Structure and Composition

The NRC is composed of independent and non-executive directors, ensuring impartiality in decision-making. Members are chosen for their expertise in governance, human resources, and executive remuneration.

NRC Composition

#	Name	Role
1	Abdulla Mohammed Abdulla Bin Damithan Al Qemzi	Chairperson
2	Shehab Hamad Abdullah Hamad Bu Shehab	Member
3	Essa Abdulla Khamis Bin Natoof Al Falasi	Member

Core Responsibilities

Board and Executive Appointments	Remuneration Oversight	Performance and Succession Planning
• Reviews and recommends the appointment and reappointment of Board members. • Ensures a robust selection process for executive leadership positions, emphasising diversity and merit.	• Develops and reviews policies on Board and executive remuneration, ensuring alignment with DTC’s strategic objectives. • Recommends fair and competitive compensation packages for Board members and senior executives.	• Oversees Board and executive performance evaluations. • Develops and monitors succession plans for key leadership roles.

CORPORATE GOVERNANCE
REPORT

Key Achievements
in 2024

- Reviewed and endorsed updates to the Board Remuneration Policy, ensuring compliance with best practices.
- Reviewed and endorsed DTC’s HR Policy.

- Reviewed and endorsed Job Descriptions (JDs) for Senior Management.

- Conducted performance evaluations for Board members and senior executives.

- Reviewed and endorsed Key Performance Indicators (KPIs) and Objectives for Senior Management.

NRC Meetings FY 2024

#	Date	Location	Abdulla Mohammed Abdulla Bin Damithan Al Qemzi	Shehab Hamad AbdullahHamad Bu Shehab	Essa Abdulla Khamis Bin Natoof Al Falasi
			(Chairperson)	(Member)	(Member)
1	30/01/2024	Virtual (Microsoft Teams)	●	○	●
2	23/02/2024	Virtual (Microsoft Teams)	●	○	●
3	20/03/2024	Virtual (Microsoft Teams)	●	●	●
4	20/09/2024	Virtual (Microsoft Teams)	●	○	●

Legend: ● – Present, ○ – Excused, ● – Absent

NRC Chairperson’s
Undertaking

The Chair of the Nomination and Remuneration Committee acknowledges responsibility for implementing the Committee’s charter by the Company, reviewing its methods of operation and ensuring its effectiveness.

Investment Committee (IC)

The Investment Committee (IC) was established by the Board of Directors in FY 2024 to oversee and guide Dubai Taxi’s investment activities. Operating under a comprehensive charter, the IC ensures that investment decisions align with DTC’s strategic objectives, risk tolerance, and governance framework.

Structure and Composition

The IC comprises a mix of Board members and key Executive Management representatives, ensuring balanced oversight. The Committee is led by a Chairperson and includes:

- A majority of non-executive Board members.
- The CEO and Chief Business Transformation Officer as non-voting members.

IC Composition

#	Name	Role
1	Ahmed Ali Mohammad Altheeb Alkaabi	Chairperson
2	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri	Member
3	Essa Abdulla Khamis Bin Natoof Al Falasi	Member
4	Mansoor Rahma Al Falasi	Member (non-voting)
5	Amit Khandelwal	Acting Member (non-voting)

Core Responsibilities

Strategic Oversight	Investment Evaluation	Performance Monitoring
• Develops and recommends investment strategies and policies to the Board. • Establishes guidelines and limits within which investments are executed.	• Reviews and prioritises potential investment opportunities proposed by Executive Management. • Ensures investments comply with relevant laws, policies, and DTC’s financial goals.	• Evaluates investment performance against established targets. • Ensures returns are sufficient to cover associated risks.

CORPORATE GOVERNANCE
REPORT

Key Achievements
in 2024

- Developed and recommended DTC’s first Investment Strategy and Policy Framework.
- Reviewed and endorsed major investment proposals, ensuring alignment with strategic priorities.
- Established a performance-review mechanism to monitor investment outcomes.

IC Chairperson’s
undertaking

The Chairperson of the Investment Committee acknowledges responsibility for implementing the Committee’s charter by the Company, reviewing its methods of operation, and ensuring its effectiveness.

IC Meetings FY 2024

#	Date	Location	Ahmed Ali Mohammad Altheeb Alkaabi (Chairperson)	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri (Member)	Essa Abdulla Khamis Bin Natoof Al Falasi (Member)	Mansoor Rahma Juma Al Falasi (Member) “Non-Voting”	Abdulla Al Meer (Member) “Non-Voting”
1	24/06/2024	Virtual (Microsoft Teams)	●	●	○	●	●
2	27/06/2024	Virtual (Microsoft Teams)	●	●	○	●	●
3	26/07/2024	Virtual (Microsoft Teams)	●	●	●	●	●
4	19/08/2024	Virtual (Microsoft Teams)	●	●	●	●	●
5	16/10/2024	Virtual (Microsoft Teams)	●	●	○	●	●
6	26/11/2024	Virtual (Microsoft Teams)	●	●	●	●	●

Legend: ● – Present, ○ – Excused, ● – Absent

Insider Trading Supervisory Committee (ITSC)

The Insider Trading Supervisory Committee (ITSC) was established by a resolution of the Board of Directors during their meeting on February 29, 2024, in alignment with the SCA Board Chairman’s Decision No. (3/Chairman) of 2020 regarding The Governance Guide for Public Joint-Stock Companies. This committee ensures DTC’s adherence to insider trading regulations, fosters transparency, and safeguards the integrity of the Company’s securities transactions.

Reporting

The ITSC reports directly to the Board of Directors through the Head of the Committee regarding any policy irregularities or breaches. Regular updates are provided to ensure ongoing compliance and transparency.

Core Responsibilities

Oversight of the Insider Trading Register	Submission of Updated Insider Lists	Regulatory Compliance and Reporting	Policy Adaptation to Legal Amendments
Manages and maintains the insider trading register, which includes a roster of Permanent and Temporary Insiders with details such as holdings in DTC securities, investor numbers (if available), responsibilities, and pre-clearance of trades.	Provides updated lists of insiders to the Dubai Financial Market (DFM) and the Securities and Commodities Authority (SCA) on a quarterly basis or whenever changes occur.	- Responds to SCA requests by promptly submitting the insider trading register. - Ensures compliance with all relevant regulations as mandated by the SCA and DFM.	Reviews and revises the Insider Trading Policy to reflect changes in applicable laws and ensure ongoing compliance.

Structure and Composition

The ITSC comprises a mix of management professionals closely associated with the Insider Trading Policy, ensuring effective oversight and enforcement.

#	Name	Position	Role
1	Vicken Khochafian	Board Secretary & Governance Director	Head
2	Ahmed Tolba	General Counsel	Member
3	Rami Al Banna	Head of Investor Relations	Member
4	Joan Manuel Carrillo Barrera	Head of Compliance	Member

CORPORATE GOVERNANCE
REPORT

Key Achievements
in 2024

- Updated and maintained the Insider Trading Register in alignment with SCA requirements.
- Submitted a monthly updated list of insiders to DFM and SCA, ensuring full compliance with disclosure rules.
- Circulated the Insider Trading Policy biannually to stakeholders, enhancing awareness and compliance.
- Responded promptly to all DFM and SCA requests concerning insider trading and blackout periods.
- No cases of insider trading breaches or violations were detected or reported during 2024, as noted in the Committee's minutes of meeting.

ISTC Meetings FY 2024

#	Date	Location	Vicken Khochafian (Head)	Ahmed Tolba (Member)	Rami Al Banna (Member)	Moniza Rahman (Member)
1	24/06/2024	DTC's Headquarter	●	●	●	●
2	04/12/2024	DTC's Headquarter	●	●	●	●

Legend: ● – Present, ○ – Excused, ● – Absent

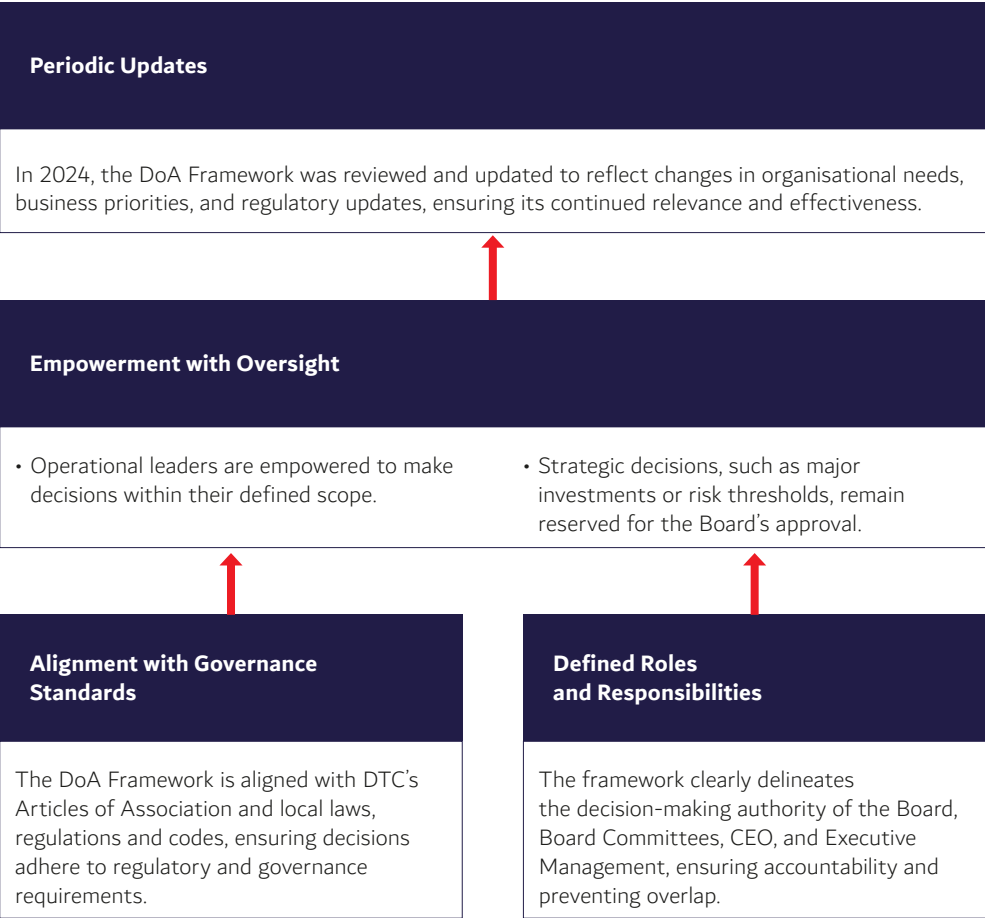
ITSC Head's
Undertaking

The Head of the Insider Trading Supervisory Committee acknowledges responsibility for implementing the Committee's charter by the Company, reviewing its methods of operation, and ensuring its effectiveness.

DTC'S DELEGATION FRAMEWORK: EMPOWERMENT WITH OVERSIGHT

DTC maintains a comprehensive Delegation of Authorities (DoA) Framework, ensuring streamlined decision-making and governance across all levels of the organisation. This framework is integral to achieving operational efficiency while maintaining compliance with legal, regulatory, and governance standards.

Key Elements of the Framework



Delegation to the CEO

As per the Company's Articles of Association, the CEO is delegated by the Board and shareholders to execute operational decisions and oversee the day-to-day management of the Company. This delegation ensures efficiency while maintaining alignment with strategic goals and accountability to the Board.

Enhancements in 2024

- Expanded decision-making flexibility for operational teams to address emerging business challenges.
- Strengthened reporting mechanisms to ensure that delegated authorities are exercised transparently and responsibly.

GOVERNANCE OF RELATED PARTY TRANSACTIONS AND DISCLOSURES

Dubai Taxi Company is committed to ensuring transparency and compliance in all related party transactions. Our Related Party Transactions and Disclosure Policy is designed to align with UAE regulatory requirements and governance best practices, safeguarding the interests of the Company and its stakeholders.

Key Principles of the Policy

1. Definition and Identification	2. Oversight and Conduct	3. Disclosure and Transparency:	4. Conflict of Interest Management:
• Related parties include Board members, Executive Management, shareholders, and their close family members, as well as entities in which they hold significant control or influence. • Transactions are identified and evaluated to ensure they serve the best interests of the Company.	• The Audit, Risk, and Compliance Committee (ARCC) reviews related party transactions to ensure alignment with governance standards. • All transactions with related parties are conducted at arm's length to ensure fairness and to avoid preferential treatment.	• All related party transactions are disclosed in the Company's financial statements and governance reports in compliance with the Securities and Commodities Authority (SCA) regulations. • DTC ensures timely reporting of such transactions to relevant stakeholders, promoting transparency and accountability.	• The policy includes provisions to address potential conflicts of interest, requiring related parties to abstain from discussions and decisions involving their interests.

Statement of details of transactions carried out in 2024 with relevant parties (Stakeholders):

#	Statement of the relevant party	Explanation of the nature of the relationship	Transaction Type	Transaction Volume
1	Salik Company PJSC	Sister Company	Salik charges	AED 69,542,380
2	Roads & Transport Authority	Entities with common key management personnel	Taxi franchise fee, Royalty fee, Traffic fines, etc.	AED 598,111,945
3	RTA Careem LLC	Entities with common key management personnel	Hala ride meter charges	AED 2,642,734

Note: Related party transactions with a value representing or exceeding 5% of the Company's capital, are standard / regulated and arm's length transactions between a regulator and the end user or the entity for which DTC does not receive any special or preferential treatment.

- Overview
- Strategic Review
- Financial Review
- Operational Review
- Sustainability Review
- CORPORATE GOVERNANCE REPORT**
- Financial Statements
- Appendix

BOARD EVALUATION

In its first year of operations as a public listed company, Dubai Taxi Company has undertaken an internal evaluation of the Board of Directors and its committees. This initiative was conducted under the guidance of the Nomination and Remuneration Committee with the assistance of the Board Secretary,

reflecting the Company’s commitment to governance excellence and continuous improvement.

The evaluation process involved gathering feedback on the Board’s collective performance, the effectiveness of individual Board members, and the operational efficiency

of its committees. Key areas assessed included Board composition, meeting effectiveness, strategic oversight, and governance practices. The insights obtained from the evaluation have been used to identify opportunities for enhancing the Board’s overall effectiveness and ensuring alignment with the Company’s strategic objectives.

The results of this evaluation will serve as a baseline for ongoing improvements and will inform the development of targeted training programmes, governance enhancements, and succession-planning efforts. These steps demonstrate DTC’s dedication to fostering a culture of accountability, transparency, and continuous learning at the Board level.

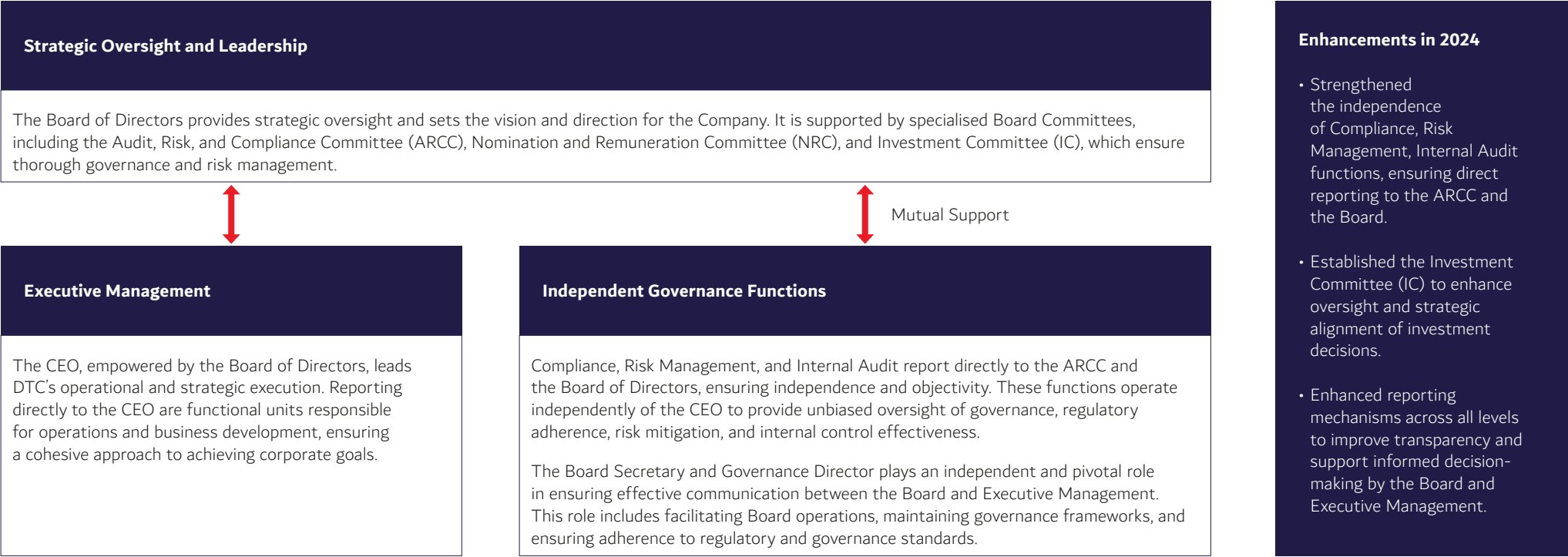
THE INSIGHTS
OBTAINED FROM THE
EVALUATION HAVE
BEEN USED TO IDENTIFY
OPPORTUNITIES FOR
ENHANCING THE
BOARD’S OVERALL
EFFECTIVENESS



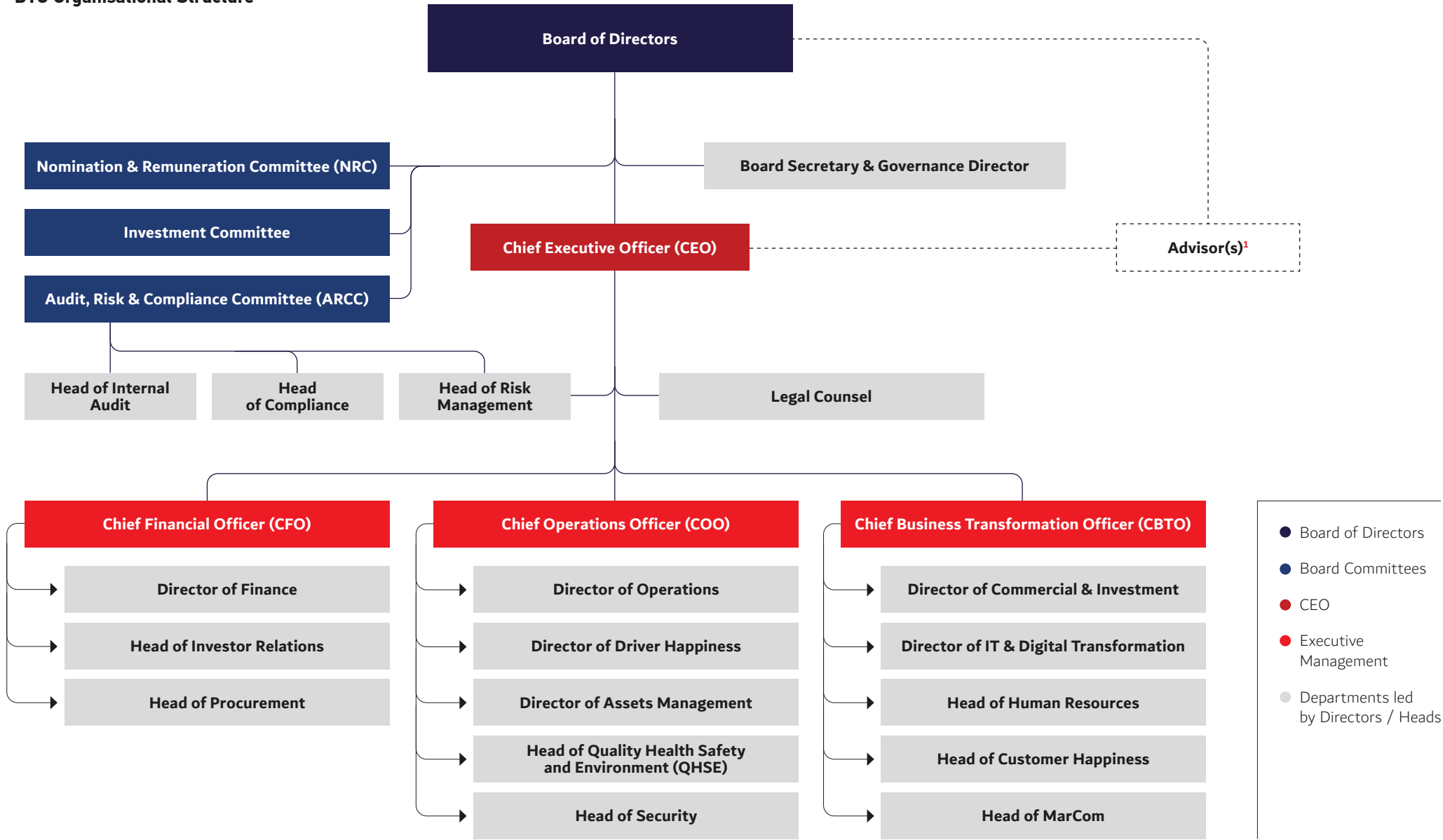
ORGANISATIONAL STRUCTURE: GOVERNANCE AND OVERSIGHT

Dubai Taxi Company operates under a well-defined and agile organisational structure designed to support strategic objectives, ensure operational efficiency, and promote effective governance. In 2024, the structure was further optimised to align with emerging business needs, enhance accountability, and integrate sustainability and innovation into the Company’s operations.

Key Features of DTC’s Organisational Structure



DTC Organisational Structure



¹ The 'Advisor(s)' role is temporary and project-specific, subject to appointment by the BoD and CEO for a defined duration.

APPROACH TO EXECUTIVE COMPENSATION

DTC is committed to transparency and accountability in executive remuneration, ensuring that its compensation practices align with governance standards, regulatory requirements, and the Company’s strategic objectives. Executive remuneration is designed to attract, motivate, and retain top talent while fostering a performance-driven culture.

Executive Remuneration Policy

Structure and Components:

- Fixed Remuneration: competitive base salaries benchmarked against industry standards and market conditions.
- Variable Remuneration: performance-based incentives tied to the achievement of financial, operational, and strategic goals.
- Benefits and Allowances: inclusive of medical insurance, housing allowances, and other benefits aligned with market practices.

Performance-Linked Compensation:

- Executives are evaluated based on predefined Key Performance Indicators (KPIs) and objectives set at the beginning of the financial year.
- Variable compensation is contingent on both individual performance and the Company’s overall achievements.

Governance and Oversight:

- The Nomination and Remuneration Committee (NRC) ensures that executive remuneration aligns with DTC’s strategic priorities and shareholder interests.
- All remuneration decisions undergo thorough review and are approved by the Board of Directors.

Disclosure and Transparency

In 2024, DTC is disclosing all relevant details of executive remuneration in accordance with regulatory requirements and governance best practices.

Commitment to Fair Practices

DTC remains committed to maintaining transparency in its remuneration practices, ensuring that they are fair, competitive, and aligned with long-term value creation for shareholders and stakeholders alike.

Position	Appointment date	Total salaries paid for 2024 (AED)	Total Allowances paid for 2024 (AED)	Total bonuses paid for 2023 received in 2024 (AED)
CEO	19 April 2009	2,311,591.95	350,000.00	320,000.00
CFO	2 November 2023	2,079,310.49	350,000.00	0
COO	14 August 2004	1,449,111.91	350,000.00	309,685.83
CBTO	8 July 2013	1,514,442.60	350,000.00	310,921.83

EXTERNAL AUDIT AND ASSURANCE OF INDEPENDENCE

In 2024, Dubai Taxi Company appointed Deloitte as its external auditor, reinforcing its commitment to transparency and financial integrity.

About Deloitte

Deloitte Touche Tohmatsu Limited, commonly known as Deloitte, is a leading global professional services network headquartered in London, England. As one of the “Big Four” accounting firms, Deloitte offers a comprehensive range of services, including audit and assurance, consulting, financial advisory, risk advisory, tax, and legal services. With a presence in over 150 countries and territories, Deloitte employs approximately 457,000 professionals worldwide, making it the largest professional services network by revenue and number of employees.

Assurance of Independence

DTC ensures the independence of its external auditors through the following measures:

- **Adherence to Regulatory Standards:** Deloitte complies with the independence requirements set forth by UAE regulations and international auditing standards, ensuring objectivity in all audit engagements.
- **Internal Policies:** Deloitte maintains stringent internal policies to prevent conflicts of interest, including regular training and monitoring to uphold auditor independence.
- **Audit Committee Oversight:** DTC’s Audit, Risk, and Compliance Committee (ARCC) oversees the selection and performance of the external auditors, ensuring their independence and effectiveness in evaluating the Company’s financial statements.

Name of the audit office	Deloitte & Touche (M.E.)
Name of partner auditor	Firas Anabtawi
Number of years he spent as the company external auditor	1
Number of years the partner auditor spent auditing the company's accounts	1
Total value of audit fees for 2024 (AED)	AED 641,300
Details and nature of other services provided by the company auditor (if any). In the event that there are no other services, this shall be stated explicitly.	During the year 2024 Deloitte's advisory department was engaged to conduct due diligence on a project to acquire a school bus company in the UAE.
The value of fees and costs for other special services other than auditing the financial statements for 2024 (AED), if any. In the event that there are no other fees, this shall be stated explicitly.	AED 339,657
Statement of other services that an external auditor other than the company auditor provided during 2024 (if any). In the event that there are no services provided by another external auditor, this shall be stated explicitly.	No such services were obtained from any other external auditor.

No reservations or qualifications were included by the auditors in the interim and annual financial statements FY 2024.

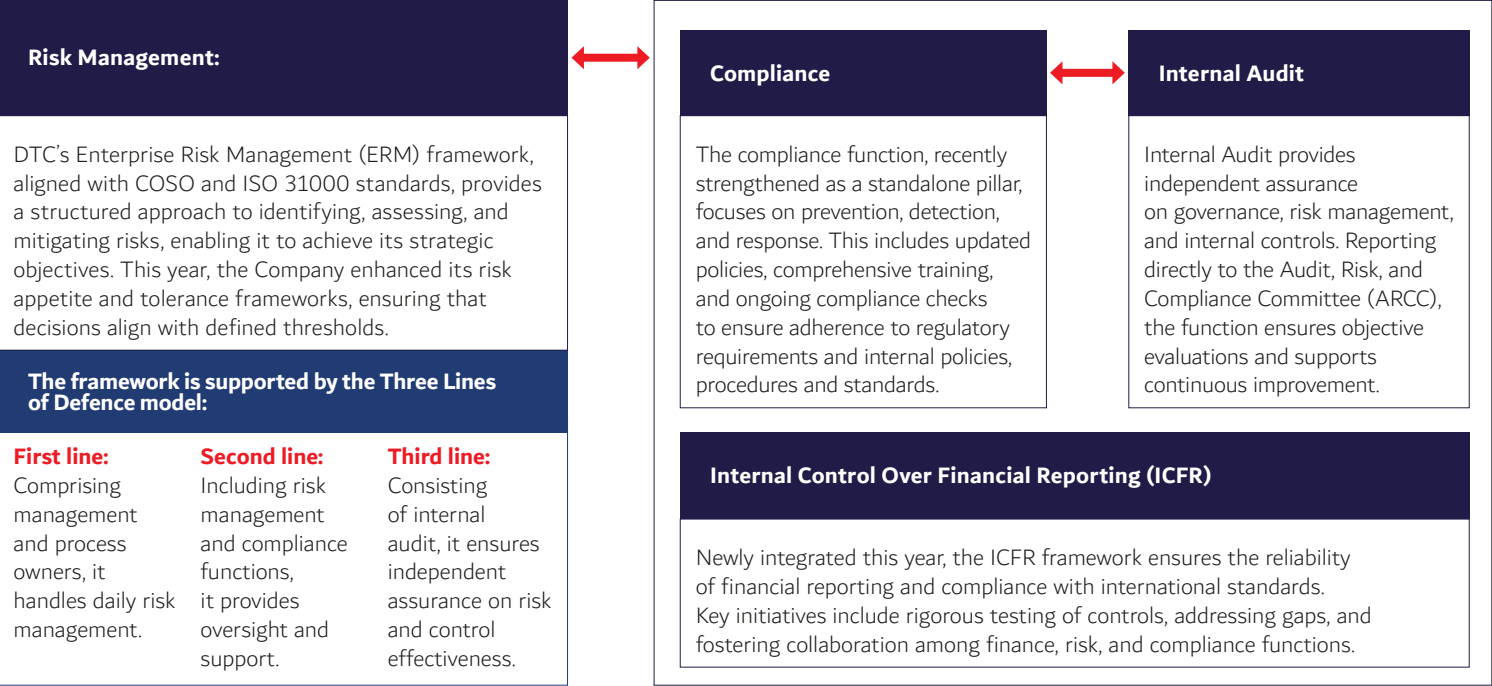
DTC'S INTERNAL CONTROL AND RISK CULTURE

Dubai Taxi Company recognises that a robust internal control environment and a proactive approach to risk management are integral to achieving sustainable business success. In 2024, the Company deepened this commitment by fostering a culture where internal controls, risk management, compliance, and internal audit are embedded into the fabric of all operations. This approach ensures not only regulatory compliance but also operational excellence and stakeholder trust.

Building a Risk-Aware Culture

DTC aspires to create a culture where every individual understands their role in managing risks and maintaining robust internal controls. Through structured training programmes, awareness campaigns, and clear communication, the Company empowers employees at all levels to embrace accountability and support informed decision-making.

Key Pillars of the Internal Control and Risk Culture



Meet the Head of Compliance

The Head of Compliance ensures that DTC adheres to the highest standards of ethical conduct and regulatory compliance, safeguarding the Company's reputation and fostering trust among stakeholders.

Name: Joan Manuel Carrillo Barrera
Date of Joining: December 2024
Qualifications: Industrial Engineering, MBA – International Business Management, Compliance Certificate, General Data Protection Officer Certificate for European Union.

Meet the Head of Risk

The Head of Risk plays a pivotal role in identifying, assessing, and mitigating risks, ensuring DTC's operations align with strategic goals while maintaining resilience against uncertainties.

Name: Abdulla Hassan Albaraei
Date of Joining: February 2016
Qualifications: Higher Diploma in Accounting, Bachelor's degree in Applied business Administration, Certified Internal Auditor, Certified Control Self-Assessment, Certified Government Auditing Professional.

INTERNAL AUDIT: UPHOLDING INDEPENDENCE AND VALUE ADDING

The Internal Audit function at Dubai Taxi Company plays a pivotal role in enhancing governance, risk management, and internal controls. As an independent function reporting directly to the Audit, Risk, and Compliance Committee (ARCC) and the Board of Directors, the department ensures independence and objectivity while providing robust assurance and, advice, insight, and foresight engagements.

Adherence to Global Standards and Best Practices

DTC's Internal Audit is conducted in alignment with globally recognised standards, ensuring high-quality and consistent audit practices:

Internal Auditors Standards:

The function conforms to the IIA's **International Professional Practices Framework (IPPF)**, incorporating the Global Internal Audit Standards for objectivity, proficiency, and ethical behaviour.

COSO Framework:

The COSO framework is applied to evaluate and enhance the effectiveness of internal controls across financial reporting and operational processes.

Risk-Based Audit Approach:

Internal Audit employs a risk-based audit methodology, prioritising audits on high-risk areas identified through the Enterprise Risk Management (ERM) framework and ensuring alignment with organisational priorities.

Technology-Driven Techniques:

Advanced audit tools and data analytics are used to identify patterns, anomalies, and potential risks, ensuring thorough and accurate assessments.

Dealing with Red Flag Issues

The Internal Audit function operates as the organisation's third line of defence, playing a critical role in addressing red flag issues:

- | | |
|-------------------------------------|---|
| 1. Identification: | Red flag issues are proactively identified through audits, risk assessments, and whistleblowing mechanisms. |
| 2. Escalation Process: | Significant findings are immediately reported to ARCC and, where appropriate, directly to the Board. This ensures timely awareness and action on potential threats to compliance, financial integrity, or operational efficiency. |
| 3. Resolution and Follow-Up: | Internal Audit works closely with management to develop and monitor corrective action plans. Progress is reported to ARCC, ensuring accountability and closure of critical issues. |

CORPORATE GOVERNANCE
REPORT

Oversight of Compliance Matters in 2024

As part of our commitment to transparency and compliance, Dubai Taxi Company discloses significant violations identified and reported to the Audit, Risk, and Compliance Committee (ARCC) and the Board throughout the year, along with the actions taken to address them.

In 2024, Dubai Taxi Company implemented a robust whistleblowing framework (Aman), and the Audit, Risk and Compliance Committee reviewed a report on the status of whistleblowing incidents and remedial actions, in addition to approving a new whistleblowing policy.

A case involving a conflict of interest was identified and reported by a whistleblower. The matter involved a senior management employee and other staff members. In response, and after an in-depth internal investigation, immediate measures were implemented, including the suspension of the involved

employees and engagement with the relevant regulatory authorities to ensure a thorough and impartial review.

DTC implemented enhanced preventive measures to mitigate the risk of similar occurrences in the future. These measures included:

- Strengthening the Conflict-of-Interest Policy and its enforcement mechanisms.
- Conducting additional training and awareness sessions for employees on ethical governance and compliance.
- Enhancing internal control systems to ensure early detection and management of potential conflicts.

DTC remains committed to fostering a culture of accountability and ethical behaviour while upholding the highest standards of governance and transparency.

Commitment to Continuous Improvement

In 2024, Internal Audit initiated several enhancements, including:

- Conducting independent quality assurance reviews to align practices with evolving standards.
- Increasing audit coverage of emerging risks, including cybersecurity and sustainability-related risks.
- Strengthening collaboration with other assurance providers for a holistic approach to governance and risk.

Meet the Head of Internal Audit

The Head of Internal Audit brings extensive expertise in audit practices and risk management, significantly contributing to DTC's commitment to excellence in internal controls.

Name: Khalid Al Hammadi
Date of Joining: September 2024
Qualifications: Bachelor of Sciences in Accounting, Master's in Finance and Banking, Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Certified Information Systems Auditor (CISA), Certified GRC Professional (GRCP) , Fellowship, Accountants and Auditors Association, UAE.

DTC's Board of Director's Acknowledgment

The Board of Directors of Dubai Taxi Company acknowledges its responsibility for the Company's internal control system and for reviewing its work mechanism and ensuring its effectiveness.

OUR JOURNEY TOWARDS SUSTAINABILITY AND CORPORATE RESPONSIBILITY

DTC remains committed to its pledge on corporate social responsibility and sustainability, embedding these principles into our operations, governance, and long-term strategy. In 2024, the Company took a significant step forward by developing and approving its first Environmental, Social and Governance (ESG) Strategy, reflecting the dedication to aligning with global best practices and addressing the expectations of our stakeholders.

Key Highlights of CSR Initiatives in 2024

Environmental Initiatives:

- Continued investment in a more environmentally friendly fleet, achieving a hybrid and EV vehicle ratio of >85%.
- Reduced carbon emissions through eco-driving programmes and enhanced vehicle maintenance practices.

Community Engagement:

- Launched the 'Safe Rides for All' programme, promoting accessibility for people of determination.
- Partnered with local NGOs to provide free transportation for underprivileged communities during key events.

Employee Wellbeing:

- Introduced a wellness programme focusing on mental health and workplace safety.
- Provided additional training and development opportunities for drivers and operational staff.

Governance and Stakeholder Inclusion:

- Hosted a series of stakeholder forums to gather insights and feedback on DTC's ESG and CSR initiatives.
- Strengthened supply chain sustainability by partnering with ethical vendors.

Integration and Reporting

- This year, DTC has introduced a comprehensive Sustainability Report, included as part of the 2024 Integrated Annual Report.
- This report provides a detailed overview of DTC's ESG strategy, initiatives, metrics, and progress, reinforcing transparency and accountability to its stakeholders.

➔ Access DTC's Sustainability Report 2024, available as part of the Integrated Report, to gain deeper insights into DTC's sustainability efforts and commitments.

¹ Committed but not disbursed in 2024.

DTC's CSR initiatives and contributions for the year 2024

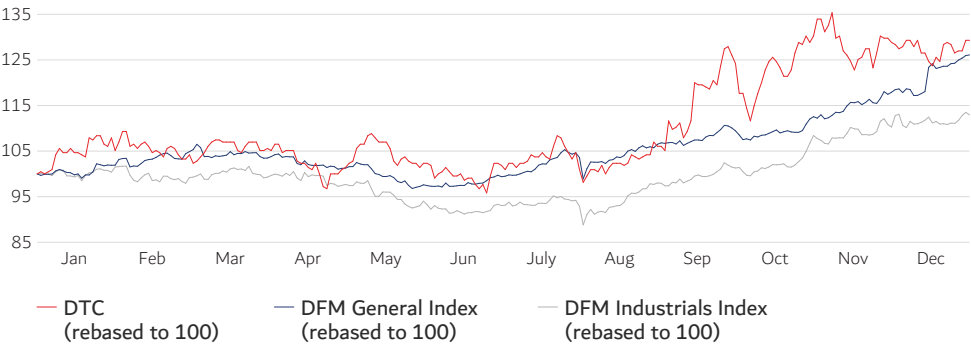
Details	Amount in AED
Contribution to RTA's initiative of providing quality and sustainable work environments to taxi drivers ¹	2,000,000
Supporting the Dubai Budfest event by providing 25 vehicles to be used by influential figures in the field	63,000
Sponsoring the wedding ceremony by providing five Princess Limousine service vehicles to transport seven brides	7,500
Sponsoring World Fun Day event with Al Nour Charity Organisation	5,000
Providing 30 meals to celebrate "Teacher's Day" at Nad Al Hamar Kindergarten.	4,910
TOTAL	2,080,410

SHAREHOLDER OVERVIEW

1. Share price information for FY 2024

Month	Closing price	Highest price	Lowest price
January	2.26	2.38	2.13
February	2.20	2.38	2.18
March	2.26	2.33	2.18
April	2.15	2.30	2.06
May	2.18	2.35	2.12
June	2.06	2.21	2.06
July	2.22	2.35	2.07
August	2.30	2.30	2.09
September	2.71	2.78	2.23
October	2.88	2.96	2.40
November	2.76	2.92	2.63
December	2.78	2.89	2.65

2. Comparative performance of DTC’s shares with the market index and the sector index at the end of each month during year 2024



3. Shareholding distribution across categories as at 31/12/2024:

#	Shareholder classification	Percentage of owned shares			
		Individual	Company	Government	Total
1	Local	3.4	4.9	77.8	86.1
2	Arab	1.0	4.5	0.0	5.4
3	Foreign	1.1	7.3	0.1	8.5
4	TOTAL	5.4	16.6	77.9	100

4. Statement of shareholders who own 5% or more of the company’s capital as of 31/12/2024:

#	Name	Number of owned shares	Percentage of shares owned in the company's capital
1	Dubai Investment Fund	1,875,250,000	75.01

5. Statement of shareholder distribution according to the volume of ownership as of 31/12/2024:

#	Ownership of the shares (share)	Number of shareholders	Number of owned shares	Percentage of shares owned from the capital
1	Less than 50,000	25,041	61,335,498	2.5
2	From 50,000 to less than 500,000	343	47,989,019	1.9
3	From 500,000 to less than 5,000,000	109	164,643,137	6.6
4	More than 5,000,000	19	2,226,032,346	89.0

APPROACH TO INVESTOR RELATIONS

Investor Relations (IR) is a key pillar of DTC’s governance framework, fostering transparency, trust, and engagement with shareholders and the broader investment community. In 2024, the Company continued to elevate its IR practices, ensuring alignment with global standards and strengthening relationships with stakeholders.

Key Achievements in 2024

Enhanced Communication:

- Conducted quarterly earnings calls, investor presentations, and one-on-one meetings to keep stakeholders informed.
- Launched a dedicated investor portal on the DTC website, offering access to financial reports, disclosures, and governance updates.

Transparency and Timely Disclosure:

- Maintained compliance with the Securities and Commodities Authority (SCA) regulations on disclosure and transparency.
- Proactively shared updates on financial performance, ESG initiatives, and strategic milestones.

Stakeholder Engagement:

- Participated in regional and international investor conferences to enhance market visibility.

Support for ESG Reporting:

- Collaborated on the preparation of DTC’s standalone ESG report, included in the 2024 Integrated Annual Report, providing detailed insights into our sustainability commitments.

Investor Relations Contact:

Mr Rami Mohammad Al Banna
Head of Investor Relations

Address: DTC Main Building,
Al Muhaisnah Area, Dubai
E-mail: ir@dtc.gov.ae
Link: [Investor Relations Overview](#)

THE ROLE OF THE BOARD SECRETARY AND GOVERNANCE DIRECTOR

The Board Secretary and Governance Director plays a vital role at DTC in ensuring efficient governance and seamless communication between the Board, Committees, and Executive Management. This role upholds transparency, compliance, and accountability, supporting the Board in meeting its responsibilities.

Vicken Khochafian
Board Secretary
and Governance Director

Date of Joining:
December 2023

Experience:
Over 18 years of experience
in governance, corporate secretarial
services, and supporting Board operations
for listed and regulated entities.

Key Responsibilities

Facilitating Board and
Committee meetings,
including agenda
preparation, material
circulation, and
minute-taking.

Managing governance policies and frameworks, aligning
with UAE laws and regulatory standards.

Providing guidance on governance matters and ensuring
compliance with ethical and regulatory requirements.

KEY EVENTS AND DISCLOSURES IN 2024

In 2024, Dubai Taxi Company experienced several significant events and disclosures that shaped the Company’s operations, governance, and strategic direction. These milestones reflect DTC’s commitment to transparency, stakeholder engagement, and alignment with governance best practices.

Partnership with Bolt

Partnered with Bolt, a leading global mobility platform operating in over 50 countries, to enhance DTC’s ride-hailing services. The partnership integrates Bolt’s advanced technology with DTC’s operations, supporting innovation and market expansion.

Expansion of the airport vehicle fleet

Increased fleet size by 350 vehicles, totaling 700, to improve service and reduce wait times.

Increase in the general taxi fleet

Added around 400 vehicles to enhance operational efficiency and ensure vehicle availability 24/7.

Growth of limousine fleet

Expanded the limousine fleet by 150 vehicles to improve service quality.

Delivery services partnership

Partnered with Talabat to increase motorcycles for delivery to approximately 1,900, enhancing logistics.

Abu Dhabi branch establishment

Established a new branch and launched delivery services as part of strategic expansion.

New operational headquarters

Opened a headquarters on Marrakech Street Garhoud Dubai to meet peak airport demand and store vehicles efficiently.

EMIRATISATION AND BEYOND

Dubai Taxi Company remains committed to fostering a diverse and inclusive workforce, promoting the development of Emirati talent, and supporting the UAE’s national Emiratisation goals. In 2024, DTC implemented targeted initiatives to attract, develop, and retain Emirati professionals, ensuring the sustainability and growth of our workforce.

Key Emiratisation Achievements in 2024

• **Strengthened Emirati Workforce Contribution:**

- Increased efforts to embed Emirati professionals in leadership and strategic roles.
- Enhanced focus on providing Emirati talent with growth opportunities across financial and operational functions through tailored career development initiatives.

• **Training and Development Programmes:**

- Launched workshops tailored to enhance Emirati employees’ leadership and industry-specific expertise.
- Introduced personalised career development plans to align Emirati employees’ growth with organisational goals.

• **Collaboration with Government Entities:**

- Partnered with UAE national workforce programmes to support Emiratisation objectives.
- Participated in career fairs and employment initiatives, creating opportunities for Emirati job seekers.

Workforce Development

In addition to Emiratisation, DTC focused on holistic workforce development by:

- Enhancing diversity and inclusion across all levels of the organisation.
- Expanding training programmes to cover emerging trends such as digital transformation and ESG practices.
- Strengthening employee engagement through wellness programmes and career progression opportunities.

Emirati Workforce Statistics



¹ Localisable roles.

DRIVING INNOVATION AT DUBAI TAXI COMPANY

At DTC, innovation is a cornerstone of our strategy, enabling us to deliver superior services, enhance operational efficiency, and remain at the forefront of the transportation industry. In 2024, DTC reinforced our commitment to fostering a culture of innovation by adopting forward-thinking solutions and integrating cutting-edge technologies into our operations.

DTC’s Approach to Innovation



Innovation-Driven Strategy



Technology Integration



Collaboration and Partnerships



Empowering and Innovative Culture

Future Focus

- As DTC continues its journey of innovation, we remain committed to:
- Scaling smart mobility initiatives to enhance customer satisfaction.
 - Expanding partnerships with global technology leaders to adopt best practices.
 - Supporting Dubai’s vision of becoming a global hub for smart and sustainable transportation.

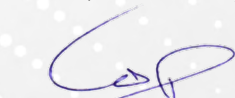
INNOVATION AT DTC
IS A MINDSET
THAT EMPOWERS US
TO TRANSFORM CHALLENGES
INTO OPPORTUNITIES
AND CREATE A BRIGHTER,
MORE SUSTAINABLE FUTURE FOR MOBILITY

Signatures:

Chairman of the Board



Chairperson of the Audit, Risk and Compliance Committee



Chairperson of the Nomination and Remuneration Committee



Head of Internal Audit



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DUBAI TAXI COMPANY P.J.S.C.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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DIRECTORS’ REPORT

The Board of Directors of Dubai Taxi Company P.J.S.C. (the “Company”) has the pleasure in submitting the audited consolidated financial statements of the Company and its subsidiary (together as the “Group”) for the year ended 31 December 2024.

Board of Directors

The Board of Directors of the Company comprises:

Chairman:	H.E. Abdul Muhsen Ibrahim Kalbat
Vice Chairman:	Mr. Ahmed Ali Al Kaabi
Members:	Mr. Shehab Hamad Abdullah Hamad Bu Shehab
	Mr. Abdulla Mohammed Abdulla Bin Damithan Al Qemzi
	Mr. Essa Abdulla Khamis Bin Natoof Al Falasi
	Mr. Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri
	Dr. Hanan Sulaiman Mohamed Khalifa Al Suwaidi

Principal activities

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 via e-services. The registered address of the Group is P.O. Box 2647, Dubai, United Arab Emirates.

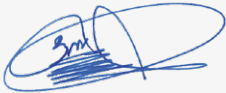
Financial results

The Group has earned revenue of AED 2,196,607,262 for the year ended 31 December 2024 (2023: AED 1,953,512,802) and achieved a net profit after tax of AED 331,280,243 for the year ended 31 December 2024 (2023: AED 345,325,089).

Auditors

The consolidated financial statements for the year ended 31 December 2024 have been audited by Deloitte & Touche (M.E.).

On behalf of the Board of Directors



H.E. Abdul Muhsen
Ibrahim Kalbat
Chairman

Dubai, United Arab Emirates
19 February 2025

INDEPENDENT AUDITOR’S REPORT



Deloitte & Touche (M.E.)

Building 2, Level 3
Emaar Square
Downtown Dubai
P.O. Box 4254
Dubai
United Arab Emirates

Tel: +971 (0) 4 376 8888

Fax: +971 (0) 4 376 8899

www.deloitte.com

The Shareholders

Dubai Taxi Company P.J.S.C.

**Dubai
United Arab Emirates**

Report on the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Dubai Taxi Company P.J.S.C.** (the “Company”), **and its subsidiary** (together the “Group”) Dubai, United Arab Emirates, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Revenue recognition from taxi services The Group reported revenue of AED 2.2 billion during the year. AED 1.9 billion of this amount related to revenue earned from taxi services. Revenue from taxi services is recognized on completion of the taxi trip. Revenue from taxi services is measured based on rates and other items which are stipulated by the Roads & Transport Authority (RTA). Due to the large transaction volume and the interfaces between multiple application systems, this could create the opportunity for manual intervention which could lead to errors within revenue. Consequently, together with the greater level of auditor effort required to audit revenue, we have identified revenue recognition from taxi services as a key audit matter. The revenue for the year from the provision of taxi services and the accounting policy associated with the recognition and measurement of revenue is disclosed in note 19 and 3 respectively.	Our procedures included, inter alia, the following: • We obtained an understanding of the process adopted by management to measure and recognize revenue and identified the key controls within this process. • We utilized our IT specialists to assist us in obtaining an understanding of the applications relevant to significant business processes, financial reporting and the infrastructure supporting these applications, including the relevant key controls. • We assessed the abovementioned controls to determine if they had been appropriately designed and implemented. • We assessed the Group's accounting policy for the recognition and measurement of revenue against the requirements of IFRS Accounting Standards. • We obtained taxi service trips reports and, with the assistance of our IT specialists, reconciled the taxi service trips report for the year ended 31 December 2024 to the accounting records and agreed these amounts to bank statements. • We reconciled, with the assistance of our IT specialists, the amount of revenue recorded to taxi service trip reports and bank statements. • We selected recorded revenue transactions before and after the reporting date and determined if they had been recorded in the correct period. • We tested journal entries posted to revenue accounts by identifying and investigating unusual revenue-related entries, including post-year-end reversals. • We assessed the disclosure in the financial statements relating to this matter against the requirements of IFRSs.

Other Matter

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.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditors' report thereon. We obtained Directors' Report prior to the date of our auditors' report, and we expect to obtain the remaining sections of the annual report after the date of auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and their preparation in compliance with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

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report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit

and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Further, as required by the UAE Federal Decree Law No. 32 of 2021, we report that for the year ended 31 December 2024:

- we have obtained all the information we considered necessary for the purposes of our audit;

- the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021;
- the Group has maintained proper books of account;
- as disclosed in note 14 to the consolidated financial statements the Group has purchased or invested in shares during the year ended 31 December 2024;
- note 17 to the consolidated financial statements discloses material related party transactions, and the terms under which they were conducted;
- based on the information that has been made available to us, nothing has come to our attention that causes us to believe that the Company has contravened during the year ended 31 December 2024, any of the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, or in respect of the Company, its Memorandum of Association which would materially affect its activities or its financial position as at 31 December 2024; and
- note 22 to the consolidated financial statements discloses the social contributions made during the year ended 31 December 2024.


Deloitte & Touche (M.E.)
Firas Anabtawi
Registration No.: 5482
19 February 2025
Dubai
United Arab Emirates

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	Note	2024 AED	2023 AED
ASSETS			
Non-current assets			
Property and equipment	5	793,353,885	734,965,656
Intangible assets	6	802,981,283	556,708,240
Right of use asset	7	3,537,969	-
Trade and other receivables	8	9,132,340	47,462,290
Deferred tax assets	31	1,092,727	1,159,019
		1,610,098,204	1,340,295,205
Current assets			
Inventories		2,166,110	2,466,728
Trade and other receivables	8	254,052,583	171,777,998
Investment in financial assets at amortized cost	9	70,267,628	66,548,953
Financial assets measured at fair value through profit or loss	9	11,688,000	-
Due from a related party	17	22,989,363	8,345,915
Wakala deposits	10.1	-	42,093,333
Cash and cash equivalents	10	336,071,609	295,590,340
		697,235,293	586,823,267
Assets held for sale	11	11,027,855	28,889,111
		708,263,148	615,712,378
TOTAL ASSETS		2,318,361,352	1,956,007,583

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	Note	2024 AED	2023 AED
EQUITY AND LIABILITIES			
Equity			
Share capital	12	100,000,000	100,000,000
Statutory reserve	13	50,000,000	50,000,000
Own shares	14	(7,279)	(23,636)
Own shares reserve	14	562,430	(1,264,162)
Retained earnings		260,023,101	158,992,767
TOTAL EQUITY		410,578,252	307,704,969
LIABILITIES			
Non-current liabilities			
Employees' end of service benefits	15	33,362,608	31,675,925
Bank borrowings	18	997,642,750	997,012,750
Due to related parties	17	160,417,530	-
Trade and other payables	16	3,419,388	3,466,826
Lease liability	7	3,160,765	-
		1,198,003,041	1,032,155,501
Current liabilities			
Trade and other payables	16	558,260,454	562,521,047
Due to related parties	17	117,946,577	53,626,066
Corporate tax liability	31	32,875,384	-
Lease liability	7	697,644	-
		709,780,059	616,147,113
TOTAL LIABILITIES		1,907,783,100	1,648,302,614
TOTAL EQUITY AND LIABILITIES		2,318,361,352	1,956,007,583

**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 33 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	2024 AED	2023 AED
Revenue from contracts with customers	19	2,196,607,262	1,953,512,802
Direct costs	20	(1,344,545,727)	(1,182,833,216)
Plate and license fees	17	(328,697,564)	(309,826,800)
Gross profit		523,363,971	460,852,786
Other income	21	36,740,365	27,945,339
General and administrative expenses	22	(118,353,986)	(73,340,361)
Provision for expected credit losses	8	(4,134,356)	(44,435,778)
Staff bonus	30	(25,620,315)	(18,114,004)
Operating profit		411,995,679	352,907,982
Finance cost	23	(62,566,555)	(16,190,258)
Finance income	24	14,792,795	7,448,346
Profit before tax		364,221,919	344,166,070
Taxation	31	(32,941,676)	1,159,019
Profit for the year		331,280,243	345,325,089
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		331,280,243	345,325,089
BASIC AND DILUTED EARNINGS PER SHARE (AED)	26	0.13	0.14

The attached notes 1 to 33 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 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	200,000,000	100,000,000	100,000,000	-	-	-	400,000,000
Profit for the year	-	-	-	-	-	345,325,089	345,325,089
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	345,325,089	345,325,089
Transfer to Roads & Transport Authority (note 17)	-	-	-	-	-	(186,332,322)	(186,332,322)
Own shares (note 14)	-	-	-	(23,636)	(1,264,162)	-	(1,287,798)
Reduction in share capital (note 12)	(100,000,000)	-	-	-	-	-	(100,000,000)
Dividend paid (note 17)	-	(50,000,000)	(100,000,000)	-	-	-	(150,000,000)
At 31 December 2023	100,000,000	50,000,000	-	(23,636)	(1,264,162)	158,992,767	307,704,969
At 1 January 2024	100,000,000	50,000,000	-	(23,636)	(1,264,162)	158,992,767	307,704,969
Profit for the year	-	-	-	-	-	331,280,243	331,280,243
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	331,280,243	331,280,243
Dividend paid (note 33)	-	-	-	-	-	(230,249,909)	(230,249,909)
Own shares (note 14)	-	-	-	16,357	1,826,592	-	1,842,949
AT 31 DECEMBER 2024	100,000,000	50,000,000	-	(7,279)	562,430	260,023,101	410,578,252

The attached notes 1 to 33 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Note	2024 AED	2023 AED
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax for the year		364,221,919	344,166,070
Adjustments for:			
Depreciation of property and equipment	5	172,167,661	136,455,613
Provision for expected credit losses on financial assets	8	4,134,356	44,416,212
Gain on equity securities held at fair value through profit or loss	9	(6,648,000)	(4,617,327)
Loss on disposal of investment in financial assets	21	-	3,647,402
Dividend income	21	-	(898,479)
Finance income	24	(14,792,795)	(7,448,346)
Interest on bank borrowings	23	60,320,776	15,855,032
Amortization of loan arrangement fee	23	630,000	162,750
Unwinding of long-term liabilities	23	907,095	-
Provision for employees' end of service benefits	15	6,237,789	5,664,884
Gain on disposal of property and equipment	21	(9,830,290)	(5,031,152)
Gain on disposal of assets held for sale	21	(2,096,486)	(1,519,380)
Depreciation of right-of-use asset	7	252,712	-
Interest expense on lease liability	7	67,727	-
		575,572,464	530,853,279
Working capital adjustments:			
Decrease/(increase) in inventories		300,618	(73,575)
Increase in trade and other receivables		(44,776,049)	(109,700,230)
Increase in due from a related party		(14,643,448)	(8,345,915)
Increase in trade and other payables		(9,475,739)	31,809,533

	Note	2024 AED	2023 AED
Increase/(decrease) in due to related parties		224,738,041	(690,649,093)
		731,715,887	(246,106,001)
Payment of employees' end of service benefits		(2,745,186)	(2,545,951)
Interest paid		(60,677,663)	(15,349,020)
Net cash flows generated from / (used in) operating activities		668,293,038	(264,000,972)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of investment in financial assets		-	173,401,029
Purchase of investments in financial assets	9	(5,040,000)	-
Increase in wakala deposit held with financial institution, net		40,000,000	-
Purchase of property and equipment	5	(297,608,487)	(358,376,895)
Purchase of intangible assets		(247,180,138)	-
Proceeds from disposal of property and equipment and assets held for sale		96,840,630	34,401,621
Dividend income received		-	898,479
Interest income received		15,426,135	11,466,616
Net cash flows used in investing activities		(397,561,860)	(138,209,150)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank borrowings		-	1,000,000,000
Acquisition of own shares, net		-	(1,287,798)
Repayment of due to a related party		-	(282,863,684)
Reduction in share capital		-	(100,000,000)
Dividend paid		(230,249,909)	(150,000,000)
Payment of loan arrangement fee		-	(3,150,000)
Net cash flows (used in) / generated from financing activities		(230,249,909)	462,698,518
Net increase in cash and cash equivalents		40,481,269	60,488,396
Cash and cash equivalents at beginning of the year		295,590,340	235,101,944
Cash and cash equivalents at end of the year	10	336,071,609	295,590,340

The attached notes 1 to 33 form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 31 December is detailed as follows:

	31 December 2024	31 December 2023
	OWNERSHIP	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 new 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 consolidated financial statements comprise Company and its subsidiary (together referred to as “the Group”). Details of the subsidiary as at 31 December 2024 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.

During the year ended 31 December 2024, the Group has purchased own shares as disclosed in note 14 to these consolidated financial statements.

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 19 February 2025.

2 Application of New And Revised Standards

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

In the current period, the Group 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 consolidated financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

Amendments to IAS 1 Presentation of Financial Statements relating to classification of Liabilities as Current or Non-Current,

Amendments to IFRS 16 Lease liability in a sale and leaseback; and

Amendments to IAS 7 and IFRS 7 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.

2.2 New and revised IFRS in issue but not yet effective and not early adopted

At the date of authorisation of these consolidated financial statements, the Group 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
Amendment to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures relating to treatment of sale or contribution of assets from investors	Effective date deferred indefinitely
Amendments to IAS 21 Lack of Exchangeability	Effective 1 January 2025
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments	Effective 1 January 2026
IFRS 18 Presentation and Disclosure Financial Statements Issued	Effective 1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Effective 1 January 2027

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

3 Summary of Material Accounting Policies Information

Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with 'International Financial Reporting Standards' ("IFRS") as issued by the International Accounting Standards Board (IASB), and the applicable provisions of the Company's Articles of Association and UAE Federal Decree Law No. (32) of 2021.

Basis of preparation

The consolidated financial statements of the Group have been prepared on the historical cost convention basis except for certain investment in financial assets 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 summary of material accounting policies information are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entity controlled by the Company (its subsidiary).

Subsidiary is consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has the rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meeting.

When the Company loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit and loss;
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit and loss or retained earnings, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with those adopted at Group level.

All intra group balances, transactions, income and expenses and profits or losses resulting from intra group transactions are eliminated in full on consolidation.

Business combinations

Business combinations are accounted for using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in consolidated statement of profit or loss and other comprehensive income immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in consolidated statement of profit or loss and other comprehensive income.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in consolidated statement of profit or loss and other comprehensive income.

Subsidiary

Subsidiary is entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interest (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in consolidated statement of profit or loss and other comprehensive income. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Liabilities for wages and salaries, including non-monetary benefits and accumulating leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current liability in the consolidated statement of financial position.

Post-employment obligations

Provision is also made for the full amount of end of service benefits due to employees in accordance with the Group’s policy, which is at least equal to the benefits payable in accordance with UAE Labour Law, for their period of service up to the end of the reporting period. The accrual relating to annual leave and leave passage is classified as a current liability, while the provision relating to end of service benefits is classified as a non-current liability.

Pension contributions are made in respect of UAE national employees to the UAE General Pension and Social Security Authority in accordance with the UAE Federal Law No. (2), 2000 for Pension and Social Security. The Group’s contribution, for eligible UAE National employees is calculated as a percentage of the employees’ salaries and charged to the consolidated statement of profit or loss and other comprehensive income. The Group has no legal or constructive obligation to pay any further contributions.

Property and equipment

Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the followings:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use; and
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and capitalised borrowing costs.

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment. Any gain or loss on disposal of an item of property and equipment is recognised in the consolidated statement of profit or loss and other comprehensive income.

Subsequent costs

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the consolidated statement of profit or loss and other comprehensive income in the period in which they are incurred.

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Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the consolidated statement of profit or loss and other comprehensive income. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term, the depreciation period extends to the full useful life of the underlying asset.

The estimated useful lives of property and equipment for the current and comparative period is as follows:

	Useful life (years)
Motor vehicles (including buses and bikes)	3 – 15
Equipment	3 – 7
Buildings, prefabricated houses, and sheds	4 – 30
Furniture and fittings	3 – 7

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate. Any change is accounted for as a change in accounting estimate by changing the depreciation charge for the current and future periods.

Capital work in progress

Properties or assets in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes all direct costs attributable to the design and construction of the property including related staff costs, and for qualifying assets, borrowing costs are capitalised in accordance with the Group’s accounting policy. When the assets are ready for intended use, the capital work-in-progress is transferred to the appropriate property and equipment category and is depreciated in accordance with the Group’s policies.

Derecognition

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss and other comprehensive income.

Intangible assets

Intangible assets are capitalised at cost only when future economic benefits are probable and can be estimated reliably. Cost includes purchase price together with any directly attributable expenditure. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the consolidated statement of profit or loss and other comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss and other comprehensive income.

Intangible assets are capitalised at cost only when future economic benefits are probable and can be estimated reliably. Cost includes purchase price together with any directly attributable expenditure. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the consolidated statement of profit or loss and other comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss and other comprehensive income.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income.

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When the carrying amount of an intangible asset is greater than its estimated recoverable amount, it is written down immediately to its estimated recoverable amount and is reviewed at each reporting date for possible reversal of the impairment loss.

License plates

These represent license plates awarded through auctions conducted by the RTA. These plates have indefinite useful lives and are recorded at cost, net of any impairment losses.

Assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property and equipment are not depreciated once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method over the shorter of the asset’s useful life or the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of profit or loss and other comprehensive income.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the consolidated statement of profit or loss and other comprehensive income if the carrying amount of the right-of-use asset has been reduced to nil.

The Group presents right-of-use assets and lease liabilities separately on consolidated statement of financial position.

Variable lease payments that depend on revenue and output are recognised in consolidated statement of profit or loss and other comprehensive income in the period in which the condition that triggers those payments occurs.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of property and equipment that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate consideration under the contract to each component.

Inventories

Inventories mainly consist of spare parts and consumables. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated based on weighted average method and includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or CGU’s fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year. Impairment losses are recognised in the consolidated statement of profit or loss and other comprehensive income in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation,

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had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. All financial assets held by the Group are at amortised cost and include balances with advances and other receivables, due from related parties, due from shareholders, cash and cash equivalents and margin deposits.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in consolidated statement of profit or loss and other comprehensive income and is included in the “Finance income” line item.

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Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in consolidated statement of profit or loss and other comprehensive income in the 'other gains and losses' line item;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in consolidated statement of profit or loss and other comprehensive income in the 'other gains and losses' line item. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in consolidated statement of profit or loss and other comprehensive income in the 'other gains and losses' line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on balances with banks, advances and other receivables, and due from related parties. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for advances and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the drivers, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. The financial instrument has a low risk of default,
2. The borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
3. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of ‘investment grade’ in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of ‘performing’. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when amounts due from customers, are past due (between 180 days to over 300 days, based on the segment and geographical location of the particular customer).

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a. significant financial difficulty of the issuer or the borrower;
- b. a breach of contract, such as a default or the balance is significantly overdue and the Group is no longer dealing with the borrower or a legal case has been filed against the borrower (see (ii) above);
- c. the lender(s) of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d. it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e. the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that there is no realistic prospect of recovery, e.g. when the counter-party has been placed under liquidation or has entered into bankruptcy proceedings, or any factor demonstrate that the related amount cannot be recovered. None of the financial assets that have been written off is subject to enforcement activities. Financial assets written off may still be subject to enforcement activities under the Group’s recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in consolidated statement of profit or loss and other comprehensive income.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets’ gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

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If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in consolidated statement of profit or loss and other comprehensive income for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Calculation of expected credit loss

IFRS 9 pertains to the credit risk associated with a particular counterparty- that is the risk that payment is not received in whole or payment is delayed beyond the terms originally agreed between parties (default risk).

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be credit-impaired when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For staff receivables, a multiple-state model has been implemented to categorize staff members' employment status, with balances being classified into active, suspended, or terminated states. An active balance is associated with a staff member currently working and earning income, while suspended balances indicate individuals under suspension from service, and terminated balances reflect those who are no longer employed and not on the payroll. The transition between these states is guided by certain principles:

- The terminated state is defined as an absorbing state, signifying that once a staff member and their associated balance enter this state, they will not be reverted to an active or suspended state, with only a few exceptions.
- Movement from an active state to suspended or terminated states is possible.
- Movement from a suspended state to active or terminated states is also feasible.

The terminated state is regarded as default, indicating that balances in this state are unlikely to be recovered with only a few exceptions. The probability of default is determined through the analysis of the annual movement of balances across states, ultimately leading to the defined

default state - terminated. The calculation of the loss given default involves assessing various forms of security that effectively reduce associated receivables and exposure. This includes the examination of refundable deposits from drivers, pension and/or end-of-service benefits payable to drivers, and the presence of a surety or guarantor.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in consolidated statement of profit or loss and other comprehensive income for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in consolidated statement of profit or loss and other comprehensive income. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to consolidated statement of profit or loss and other comprehensive income. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to consolidated statement of profit or loss and other comprehensive income, but is transferred to retained earnings.

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Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in consolidated statement of profit or loss and other comprehensive income on the purchase, sale, issue or cancellation of the Group’s own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above); and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the ‘other income’/‘other expenses’ line item in consolidated statement of profit or loss and other comprehensive income for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in consolidated statement of profit or loss and other comprehensive income for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in consolidated statement of profit or loss and other comprehensive income.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms,

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including any fees paid net of any fees received and discounted using the original effective rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in consolidated statement of profit or loss and other comprehensive income as the modification gain or loss within other gains and losses.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Value added tax (“VAT”)

Expenses and assets are recognised net of the amount of VAT, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Fair value measurement

The Group measures financial instruments such as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss at fair value at each consolidated statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Own shares

Own equity instruments that are reacquired (own shares) are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit or loss and other comprehensive income on the purchase, sale, issue, or cancellation of the Group’s own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium. Such own shares may be acquired and held by the entity or by a third party on behalf of the Group. Consideration paid or received shall be recognised directly in equity.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Dividends

The Group recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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Revenue recognition

The Group recognizes revenue from contracts with customers based on a five-step model as set out in IFRS 15:

Step 1 Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5 Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The Group’s performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date.
- The Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs.

For performance obligations where any of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of allowances. The Group recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group’s activities.

The Group’s revenue mainly consists of revenue from below services:

Taxi and limousine transport service revenue

The Group offers regular taxi and limousine services. Revenue from these services is recorded when the performance obligation is fulfilled. As the customer receives and consumes the benefits provided by the Group’s performance upon the completion of the taxi and limousine trip, revenue is recognized at a point in time. Customers settle payments using either cash or credit cards after the performance obligation has been satisfied. The billing is determined by meter readings and pre-established rates for trips, encompassing both within and outside the emirate of Dubai.

Bus transport service revenue

The Group engages in contracts with schools and other parties to render bus transport services. These services are rendered throughout the agreed-upon period, leading to the recognition of revenue as the performance obligation is fulfilled over time. The revenue is either calculated based on number of days in a semester and predetermined rates per seat. Invoices are generated in accordance with the terms outlined in the agreements and are typically due for payment within a 30-day period.

Delivery services

Revenue from delivery services is satisfied over time, as the customer simultaneously receives and consumes the benefits provided by the Group on a fixed contract basis. Performance obligation includes to supply bikes and drivers to the customers, enabling the fulfillment of bookings initiated through the customers’ delivery application. Customers usually settle payments on a weekly basis after the performance obligation has been satisfied.

Manpower services

The Group recognises revenue from provision of manpower to its customers when the services are rendered to customers and on the basis of the contractual labour rates agreed with the customers. Customers usually settle payments within a week after the performance obligation has been satisfied.

BOLT mobility services

BOLT mobility generates revenue primarily through service fees paid by drivers for accessing the BOLT platform and related services, enabling them to connect with riders and complete trips via the platform. Revenue is recognized upon the completion of a trip.

Incentives to drivers / customers

Incentives provided to drivers are treated as a reduction of revenue unless the Group receives a distinct good or service or can reasonably estimate the fair value of the good or service received. Incentives earned by customers for referring new users are considered payment for a distinct service and classified as customer acquisition costs. Such referral payments are expensed as incurred under sales and marketing expenses in the consolidated statement of profit or loss and other comprehensive income.

Market-wide promotions

Market-wide promotions, offered as discounts to reduce fares charged by drivers to non-customer end-users, enable these end-users to benefit from discounted rides on eligible trips. The cost of these promotions is recognized as a reduction of revenue when the corresponding transaction is completed.

Following are policies for other sources of income:

Finance income

Finance income is recognized as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rental income:

Rental income arising from operating lease is recognized, net of discount, in accordance with the terms of lease contract over the lease term on a straight-line basis. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/noncurrent classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

Foreign currency transactions

The consolidated financial statements of the Group are presented in the currency of the primary economic environment in which the Group operates (its functional currency). These consolidated financial statements are presented in United Arab Emirates Dirhams (AED) since that is the currency of the country in which the Group is domiciled.

In preparing the consolidated financial statements, transactions in currencies other than the Group’s functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in consolidated statement of profit or loss and other comprehensive income.

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Taxation

The income tax expense represents the sum of current and deferred income tax expense.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investment in subsidiary, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognized in consolidated statement of profit or loss and other comprehensive income, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

4 Significant Accounting Judgements, Estimates And Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

While applying the accounting policies as stated in note 3, management of the Group has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation of uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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Useful lives and residual value of property and equipment

The Group’s management determines the estimated useful lives of its property and equipment for calculating depreciation / amortisation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and the future depreciation / amortisation charge would be adjusted where management believes that the useful lives and residual value differ from previous estimates. Where management determines that the useful life or residual value of an asset requires amendment, the net book amount in excess of the residual value is depreciated / amortised over the revised remaining useful life.

Impairment assessment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to intangibles with indefinite useful lives recognised by the Group. Intangible assets with indefinite useful lives are tested for impairment on an annual basis.

Property and equipment are assessed for impairment based on the assessment of cash flows on individual cash-generating units when there is an indication that those assets have suffered an impairment loss.

Based on the assessment performed, management has not recorded any impairment loss on any of its non-financial assets for the year ended 31 December 2024 (2023: AED nil). Further, based on impairment testing conducted by management, no impairment loss was recorded on intangible assets with indefinite useful lives.

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating etc.).

The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future.

At the reporting date, gross trade receivables were AED 140,155,541 (2023: AED 122,431,227), with provision for expected credit losses of AED 61,732,900 (2023: AED 69,705,708). Any difference between the amounts actually collected in future periods and the amounts expected to be received will be recognised in the consolidated statement of profit or loss and other comprehensive income.

For staff receivables, a multiple-state model has been implemented to categorize staff members’ employment status, with balances being classified into active, suspended, or terminated states. An active balance is associated with a staff member currently working and earning income, while suspended balances indicate individuals under suspension from service, and terminated balances reflect those who are no longer employed and not on the payroll. The transition between these states is guided by certain principles:

- The terminated state is defined as an absorbing state, signifying that once a staff member and their associated balance enter this state, they will not be reverted to an active or suspended state, with only a few exceptions.
- Movement from an active state to suspended or terminated states is possible.
- Movement from a suspended state to active or terminated states is also feasible.

The terminated state is regarded as default, indicating that balances in this state are unlikely to be recovered with only a few exceptions. The probability of default is determined through the analysis of the annual movement of balances across states, ultimately leading to the defined default state - terminated. The calculation of the loss given default involves assessing various forms of security that effectively reduce associated receivables and exposure. This includes the examination of refundable deposits from drivers, pension and/or end-of-service benefits payable to drivers, and the presence of a surety or guarantor.

At the reporting date, gross staff receivables were AED 199,616,096 (2023: AED 164,517,239), with provision for expected credit losses of AED 70,430,738 (2023: AED 58,324,794). Any difference between the amounts actually collected in future periods and the amounts expected to be received will be recognised in the consolidated statement of profit or loss and other comprehensive income.

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5 Property And Equipment

	Motor Vehicles	Equipment	Building, prefabricated house and shed ¹		Capital work-in-progress	Total
	AED	AED	AED	AED	AED	AED
COST						
At 1 January 2023	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 (note 11)	(146,481,114)	-	-	-	-	(146,481,114)
At 31 December 2023	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 (note 11)	27,698,397	-	-	-	-	27,698,397
Transferred to assets held for sale (note 11)	(21,665,976)	-	-	-	-	(21,665,976)
At 31 December 2024	1,069,184,641	54,609,599	135,869,694	35,890,689	4,988,384	1,300,543,007
ACCUMULATED DEPRECIATION						
At 1 January 2023	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 (note 11)	(121,504,830)	-	-	-	-	(121,504,830)
At 31 December 2023	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 (note 11)	23,323,788	-	-	-	-	23,323,788
Transferred to assets held for sale (note 11)	(18,090,447)	-	-	-	-	(18,090,447)
At 31 December 2024	352,886,682	40,016,254	86,893,823	27,392,363	-	507,189,122
NET BOOK VALUE						
At 31 December 2024	716,297,959	14,593,345	48,975,871	8,498,326	4,988,384	793,353,885
At 31 December 2023	664,444,741	6,731,939	45,629,979	6,409,576	11,749,421	734,965,656

¹ The Group originally owned the land where the building, prefabricated house, and shed are situated. However, in 2008, ownership was transferred to the RTA (Roads and Transport Authority), and the Group has been utilizing the property without incurring any charges. In the current year, the RTA has signed a lease agreement with the Group, granting the land for a three-year period starting from 25 October 2023, at nominal value.

Depreciation charge for the year has been allocated as follows:

	2024	2023
	AED	AED
Direct costs (note 20)	165,798,629	131,039,503
General and administrative expenses (note 22)	6,369,032	5,416,110
	172,167,661	136,455,613

6 Intangible Assets

	Airport taxi licensed plates	Normal taxi licensed plates	Total
	AED	AED	AED
At 31 December 2024	141,241,275	661,740,008	802,981,283
At 31 December 2023	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 indefinite useful life, therefore, are not amortised.

Impairment assessment

License plates with indefinite useful lives have been allocated to regular taxis, for the purpose of impairment testing.

The recoverable amount of the CGU has been determined based on their value in use calculated using cash flow projections based on the financial budgets and forecasts approved by management for a period of five years.

Details of the CGU are shown below:

	2024	2023
	AED	AED
Carrying value of regular taxis	457,717,508	448,617,436
Carrying value of licensed plates	802,981,283	556,708,240
	1,260,698,791	1,005,325,676

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of regular taxis and license plates.

- Gross budgeted margins
- Discount rate
- Terminal growth rate

For license fleet, five years' cash flows were included in the discounted cash flow model and a terminal growth rate thereafter.

Gross budgeted margins – The basis used to determine the value assigned to the gross budgeted margin is the average gross margin achieved in the year immediately before the budgeted year, adjusted for expected growth. The initial gross budgeted margin stood at 34% (2023: 30%). A decrease in the margin by 25% (2023: 13%) would result in impairment.

Discount rates – The Group has taken the Weighted Average Cost of Capital (WACC) as the discount rate of 9.42% (2023: 9%). This represents the cost of capital adjusted for the UAE risk factor.

Terminal value growth rate – In management's view, the terminal growth rate is the minimum growth rate expected to be achieved beyond the five-year period. This is based on the overall regional economic growth forecasted and the Group's existing internal capacity changes. Based on the historical trend of growth, the long-term growth of 3% (2023: 3%) is considered reasonable.

Sensitivity to changes in assumptions

The calculation of value in use for the CGU requires estimates on future earnings and therefore a sensitivity analysis was performed. A sensitivity analysis demonstrated that a 20% (2023: 20%) decrease in earnings for a future period of five years from the reporting date would not result in impairment. An increase of 2.5% (2023: 2.5%) in discount rate and / or decrease of 0.5% (2023: 0.5%) in terminal value growth rate would not result in impairment.

7 Right Of Use Asset And Lease Liability

Right of use asset

During the year, the Group entered into a 5-year land lease agreement. The table below shows the carrying amount of the right-of-use asset and its movements during the year:

	2024	2023
	AED	AED
As at 1 January	-	-
Additions during the year	3,790,681	-
Amortization during the year	(252,712)	-
As at 31 December	3,537,969	-

Amounts recognised in relation to right-of-use asset and lease liabilities in the consolidated statement of profit or loss and other comprehensive income during the year is as follows:

	2024	2023
	AED	AED
Depreciation of right-of-use asset (note 20)	252,712	-
Expense relating to short-term lease and low value assets (note 20)	21,574,452	17,196,542
Finance costs (note 23)	67,727	-
	21,894,891	17,196,542

Lease liability

Set below are the carrying amount of lease liability and movement during the year:

	2024	2023
	AED	AED
As at 1 January	-	-
Additions during the year	3,790,681	-
Finance cost (note 23)	67,727	-
As at 31 December	3,858,408	-

Lease liability is presented in the consolidated statement of financial position as follows:

	2024	2023
	AED	AED
Current liability	697,643	-
Non-current	3,160,765	-
	3,858,408	-

8 Trade And Other Receivables

	2024	2023
	AED	AED
Trade receivables	140,155,541	122,431,227
Less: provision for expected credit losses	(61,732,900)	(69,705,708)
Trade receivables, net	78,422,641	52,725,519
Staff receivables	199,616,096	164,517,239
Less: provision for expected credit losses	(70,430,738)	(58,324,794)
Staff receivables, net	129,185,358	106,192,445
Prepaid expenses	3,095,628	13,563,154
Advances to suppliers	2,581,575	599,538
Other receivables ¹	49,899,721	46,159,632
	263,184,923	219,240,288
Non-current portion	(9,132,340)	(47,462,290)
Current portion	254,052,583	171,777,998

The average credit period on rendering of services is 30 - 90 days (2023: 30 - 90 days). No interest is charged on the outstanding trade receivables.

¹ Included in other receivables is a balance held with a liquidity provider as of 31 December 2024 amounting to AED 24,872,651 (2023: AED 23,661,724) (Note 14).

Below is the information about the credit risk exposure on the Group's trade receivables:

	31 December 2024			31 December 2023		
	ECL	Gross carrying amount at default	Life time ECL	ECL	Gross carrying amount at default	Lifetime ECL
	%	AED	AED	%	AED	AED
Not yet due	5%	19,710,412	1,015,152	6%	21,114,957	1,353,323
0 to 30	8%	14,514,680	1,172,751	20%	7,812,849	1,573,214
31 to 60	1%	22,191,923	198,183	26%	11,085,394	2,827,275
61 to 90	3%	1,882,852	59,964	23%	8,738,003	2,038,908
91 to 180	3%	17,937,272	524,381	25%	15,335,732	3,882,853
181 to 365	65%	14,569,765	9,413,832	94%	5,300,516	4,986,360
Above 365	100%	49,348,637	49,348,637	100%	53,043,776	53,043,775
		140,155,541	61,732,900		122,431,227	69,705,708

The movement in the provision for expected credit losses during the year on trade receivables is as follows:

	2024	2023
	AED	AED
As at 1 January	69,705,708	56,365,470
(Reversal) / charge for the year	(7,972,808)	13,340,238
AS AT 31 DECEMBER	61,732,900	69,705,708

Below is the information about the credit risk exposure on the Group's staff receivables:

	31 December 2024			31 December 2023		
		Gross carrying amount at default	ECL		Gross carrying amount at default	ECL
		AED	AED		AED	AED
Active	10%	117,011,758	12,086,755	13%	101,762,526	12,874,043
Suspended	72%	996,038	720,225	74%	20,820,469	15,391,373
Terminated	71%	81,608,300	57,623,758	72%	41,934,244	30,059,378
		199,616,096	70,430,738		164,517,239	58,324,794

The movement in the provision for expected credit losses during the year on staff receivables is as follows:

	2024	2023
	AED	AED
As at 1 January	58,324,794	27,170,906
Charge for the year	12,105,944	31,153,888
As at 31 December	70,430,738	58,324,794

The details of the provision for expected credit losses, as required under IFRS 9, presented in the consolidated statement of profit or loss and other comprehensive income are as follows:

	2024	2023
	AED	AED
Charge/ (reversal) during the year on trade receivables	(7,972,808)	13,340,238
Charge during the year on staff receivables	12,105,944	31,153,888
Charge/ (reversal) during the year on investment in financial assets (note 9)	58,547	(77,914)
(Reversal) / charge for the year on cash and cash equivalents (note 10)	(57,327)	19,566
	4,134,356	44,435,778

9 Investments In Financial Assets

	2024	2023
	AED	AED
Investments in financial assets at amortized cost		
National bonds	70,347,428	66,570,206
Less: allowance for expected credit loss	(79,800)	(21,253)
	70,267,628	66,548,953

Details of provision for expected credit losses as per IFRS 9 are as follows:

	2024	2023
	AED	AED
At 1 January	21,253	99,167
Charge/ (reversal) during the year	58,547	(77,914)
AS AT 31 DECEMBER	79,800	21,253

These are investments in listed national bonds. The national bonds are 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 are ranging between 3% - 5% (2023: 3% - 5%) with a maturity period within 1 - 5 years.

	2024	2023
	AED	AED
Financial assets measured at fair value through profit or loss		
Investment in equity securities	11,688,000	-

This represents investment in equity securities of Parkin Company P.J.S.C. which is listed on stock exchange and is actively traded in the market. Accordingly, fair value of this investment is categorized at Level 1 of the fair value hierarchy.

Movement during the year in financial assets measured at fair value through profit or loss is as follows:

	2024	2023
	AED	AED
At 1 January	-	18,491,719
Additions	5,040,000	-
Change in fair value (note 21)	6,648,000	4,617,327
Disposals	-	(23,109,046)
At 31 December	11,688,000	-

10 Cash And Cash Equivalents

	2024	2023
	AED	AED
Cash in hand	196,228	137,472
Cash at banks	82,249,103	295,563,917
Short term wakala deposits (note 10.1)	253,680,000	-
Less: provision for expected credit losses	(53,722)	(111,049)
Cash and cash equivalents	336,071,609	295,590,340

Details of provision for expected credit losses as per IFRS 9 are as follows:

	2024	2023
	AED	AED
As at 1 January	111,049	91,483
(Reversal) / charge for the year	(57,327)	19,566
As at 31 December	53,722	111,049

10.1 Wakala deposits

	2024	2023
	AED	AED
Wakala deposits	253,680,000	42,093,333
Less: deposits with original maturity of three months or less	(253,680,000)	-
	-	42,093,333

These represent deposits held with financial institutions, earning interest rates ranging from 4.0% to 4.7% (2023: 3.5% to 4.5%). Deposits with original maturities of three months or less are classified as cash and cash equivalents and are accordingly disclosed under that category.

11 Assets Held For Sale

	2024	2023
	AED	AED
At 1 January	28,889,111	12,947,233
Transfer from property and equipment (note 5)	3,575,529	24,976,284
Completed sale during the year	(17,062,176)	(9,034,406)
Net transfer to property and equipment (Note 5)	(4,374,609)	-
AT 31 DECEMBER	11,027,855	28,889,111

The Group has classified a portion of its vehicle fleet as held for sale. This classification signifies the intent to sell or otherwise dispose these assets. The assets held for sale are reported separately on the balance sheet, and their carrying amount is presented at the lower of their carrying amount or fair value less costs to sell. The Group is actively pursuing the disposal of these vehicles, and any significant changes in their status will be disclosed in the consolidated financial statements. Assets held for sale amounting to AED 6,105,829 (2023: AED 22,392,047) and AED 4,922,026 (2023: AED 6,497,064) relates to regular taxi and limousine service segments respectively.

12 Share Capital

	2024	2023
	AED	AED
Authorised issued and fully paid		
2,500,000,000 shares of AED 0.04 each	100,000,000	100,000,000

In previous years, a total of AED 200 million was transferred from the Government of Dubai to the share capital account. In line with the resolution passed by the Board of Directors of the RTA on 6 November 2023, the Group has executed a reduction in the share capital, lowering it from AED 200 million to AED 100 million.

Under the authority of the Group's Board of Directors, the remaining share capital has been subdivided into 2,500,000,000 shares, each having a nominal value of AED 0.04. All shares within the Group maintain equal status in all respects. Therefore, as of December 31, 2024, the Group's share capital is composed of authorized and paid-up capital amounting to AED 100 million.

13 Statutory Reserve

In accordance with UAE Federal Decree Law No. (32) of 2021 and the Group's Articles of Association, the Group 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 year.

14 Own Shares

During 2023, 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 31 December 2024, stands at AED 24,872,651 (2023: AED 23,661,724). Below are the details relating to own shares:

	2024	2023
	AED	AED
Own shares		
Number of shares outstanding	181,971	590,889
Nominal value per share	0.04	0.04
Shares' nominal value as at 31 December	(7,279)	(23,636)
Own shares reserve		
Market value per share	2.780	2.130
Shares premium	(498,601)	(1,234,958)
Cash dividend	181,342	-
Realized profit (loss)	879,689	(29,204)
At 31 December	562,430	(1,264,162)

15 Employees' End Of Service Benefits

	2024	2023
	AED	AED
At 1 January	31,675,925	28,556,992
Charge for the year	6,237,789	5,664,884
Transfer during the year to current liabilities (note 16)	(1,805,920)	-
Paid during the year	(2,745,186)	(2,545,951)
At 31 December	33,362,608	31,675,925

In addition to the above, the Group contributes 15% of the 'contribution calculation salary' in case of UAE nationals. These employees are also required to contribute 5% of the 'contribution calculation salary' to the scheme. The Group's employer contribution is recognised as an expense in the consolidated statement of profit or loss and other comprehensive income as incurred.

¹ This includes vehicles received but not yet invoiced.

² Leave salary provision movement during the year is as follows:

16 Trade And Other Payables

	2024	2023
	AED	AED
Trade payables	129,337,118	306,334,309
Staff payable	128,744,450	110,848,048
Vehicles acquisition costs accrual ¹	124,369,014	5,193,504
Accrued expenses	50,693,021	61,727,395
Leave salary provision ²	42,232,956	26,577,266
Bonus payable	34,145,668	24,147,486
Gratuity Provision - current	1,805,920	-
Interest payable	149,125	506,012
Other payables	50,202,570	30,653,853
	561,679,842	565,987,873
Non-current portion	(3,419,388)	(3,466,826)
Current portion	558,260,454	562,521,047

	2024	2023
	AED	AED
As at 1 January	26,577,266	23,844,205
Charged during the year	37,453,874	19,526,637
Utilized during the year	(21,798,184)	(16,793,576)
AT 31 DECEMBER	42,232,956	26,577,266

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17 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. The Group, in the normal course of business, receives goods / services from related parties at terms mutually agreed.

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

	2024	2023
	AED	AED
DUE FROM A RELATED PARTY		
Entity with common key management personnel		
RTA Careem LLC	22,989,363	8,345,915
DUE TO RELATED PARTIES		
Entities with common key management personnel		
Roads & transport authority ("RTA")	265,095,583	41,815,718
Salik Company PJSC	13,268,524	11,810,348
	278,364,107	53,626,066
Less: non-current portion	(160,417,530)	-
Current portion	117,946,577	53,626,066

These balances are unsecured, interest free and are repayable on demand.

During the year, the Group entered into the following significant transactions with related parties in the ordinary course of business, carried out on an arm's length:

	2024	2023
	AED	AED
ENTITIES WITH COMMON KEY MANAGEMENT PERSONNEL:		
Plate and license fees ¹	328,697,564	309,826,800
New plates fees	267,795,000	-
Hala trip charges	74,709,203	56,593,429
Salik charges	69,542,380	74,756,822
Traffic related fines	8,142,388	8,405,470
Rent income ²	7,200,000	7,200,000
Dividend income	-	346,445
Net profit transferred to RTA	-	186,332,322
Reduction in share capital (note 12)	-	100,000,000
Dividend paid	-	150,000,000

Compensation for 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.

	2024	2023
	AED	AED
Salaries and short-term employee benefits	8,919,513	7,005,113
Post-employment benefits	517,594	541,621
	9,437,107	7,546,734
Board of directors and committees' remuneration	4,904,772	3,763,199

¹ Plate and license fees pertain 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.

² This pertains to office space leased to RTA.

18 Bank Borrowings

	2024	2023
	AED	AED
Unsecured term loan	1,000,000,000	1,000,000,000
Less: unamortized transaction cost:	(2,357,250)	(2,987,250)
	997,642,750	997,012,750
Disclosed in the consolidated statement of financial position as follows		
Current	-	-
Non-current	997,642,750	997,012,750

Movement in unamortized transaction cost is as follows:

	2024	2023
	AED	AED
As 1 January	2,987,250	-
Additions	-	3,150,000
Amortisation	(630,000)	(162,750)
At 31 December	2,357,250	2,987,250

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 leverage ratio requirement. The Group's leverage ratio must not exceed 4:1 in any relevant period.

19 Revenue From Contracts With Customers

	2024	2023
	AED	AED
Regular taxis	1,917,667,073	1,711,292,320
Limousine service	124,487,665	115,194,991
Bus service	119,218,690	107,034,261
Delivery services	42,530,067	18,673,537
BOLT mobility services	4,523,437	-
Others	2,329,875	1,317,693
	2,210,756,807	1,953,512,802
Discounts:		
Discounts to drivers / limo companies	(4,523,437)	-
Discounts to end user / riders	(9,626,108)	-
	(14,149,545)	-
Revenue from contracts with customers, net	2,196,607,262	1,953,512,802
TIMING OF REVENUE RECOGNITION		
Services transferred at point in time	2,032,528,630	1,826,487,311
Services transferred over the period of time	164,078,632	127,025,491
	2,196,607,262	1,953,512,802

All the revenues are generated within United Arab Emirates.

20 Direct Costs

	2024	2023
	AED	AED
Staff costs ¹	565,090,403	489,912,498
Fuel cost	232,473,734	237,599,335
Depreciation of property and equipment (note 5)	165,798,629	131,039,503
Charges and commission	111,957,708	108,533,113
Insurance	77,763,642	58,163,096
Vehicle maintenance	62,807,304	58,238,760
VAT expenses	32,621,922	26,276,018
Rent expense	21,574,452	17,196,542
Credit card processing fee	20,804,449	17,013,293
Vehicle surveillance hosting charges	8,620,258	7,622,078
BOLT service fee	2,046,591	-
Depreciation of right-of-use asset	252,712	-
Others	42,733,923	31,238,980
	1,344,545,727	1,182,833,216

21 Other Income

	2024	2023
	AED	AED
Penalties	2,939,975	-
Gain on disposal of property and equipment	9,830,290	5,031,152
Rental income	8,707,513	8,875,089
Gain on equity securities held at fair value through profit or loss	6,648,000	-
Advertising income	4,252,962	4,321,600
Gain on disposal of assets held for sale	2,096,486	1,519,380
Gain on disposal of equity securities held at fair value through profit or loss	-	4,617,327
Dividend income	-	898,479
Loss on disposal of investment in financial assets	-	(3,647,402)
Others	2,265,139	6,329,714
	36,740,365	27,945,339

¹ This includes drivers' commission and other benefits amounting to AED 439,695,887 for the year ended 31 December 2024 (2023: AED 370,576,693).

22 General And Administrative Expenses

	2024	2023
	AED	AED
Staff costs	62,192,985	46,241,342
Consultancy charges	11,471,209	222,401
Maintenance expenses	9,652,722	6,878,464
Depreciation of property and equipment (note 5)	6,369,032	5,416,110
Advertising	5,802,374	1,611,453
Insurance expenses	4,804,912	3,341,448
Security expenses	2,726,470	3,032,672
Software license fee	2,620,298	845,522
Cleaning expenses	1,750,707	1,553,592
Others	10,963,277	4,197,357
	118,353,986	73,340,361

The Group has made social contributions amounting to AED 80,410 for the year ended 31 December 2024 (2023: AED 614,000).

23 Finance Cost

	2024	2023
	AED	AED
Interest on bank borrowings	60,320,776	15,855,032
Unwinding of long-term liabilities	907,095	-
Bank charges	640,957	172,476
Amortization of arrangement fee (note 18)	630,000	162,750
Interest expense on lease liability	67,727	-
	62,566,555	16,190,258

24 Finance Income

	2024	2023
	AED	AED
Interest income on sukuk and wakala deposits	13,061,844	6,935,317
Interest income on cash at banks	1,730,951	513,029
	14,792,795	7,448,346

25 Segmental Analysis

The Group has identified the revenue streams as its basis of segmentation.

- Regular taxis
- Limousine service
- Bus transport service

The Group measures the segment performance on profit for the year. The Chief Operating Decision Maker (Chief Executive Officer) reviews the internal management reports of the reported segments on a monthly basis.

The following tables presents certain results, assets and liabilities information regarding the Group's reportable segments as at the reporting date:

	Regular taxi		Limousine service		Bus transport		Delivery service		Other services		Total	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED
Revenue	1,917,667,073	1,711,292,320	124,487,665	115,194,991	119,218,690	107,034,261	42,530,067	18,673,537	(7,296,233)	1,317,693	2,196,607,262	1,953,512,802
Gross profit	467,404,416	422,890,231	22,953,394	16,669,217	21,330,880	2,442,495	8,493,542	3,135,695	3,181,739	15,715,148	523,363,971	460,852,786
Operating profit (loss) ¹	354,067,458	320,017,263	14,041,823	9,508,482	24,207,029	(8,351,457)	3,341,909	1,718,602	16,337,460	30,015,092	411,995,679	352,907,982
Finance income	-	-	-	-	-	-	-	-	14,792,795	7,448,346	14,792,795	7,448,346
Finance cost	(52,231,265)	(13,405,349)	(3,522,258)	(949,012)	(3,345,439)	(1,127,265)	(1,195,079)	(217,270)	(2,272,514)	(491,362)	(62,566,555)	(16,190,258)
Profit before tax	301,836,193	306,611,914	10,519,565	8,559,470	20,861,590	(9,478,722)	2,146,830	1,501,332	28,857,741	36,972,076	364,221,919	344,166,070
Taxation	(25,946,669)	1,015,310	(1,324,039)	68,345	(1,773,072)	63,503	(182,464)	11,079	(3,715,432)	782	(32,941,676)	1,159,019
Profit for the year	275,889,524	307,627,224	9,195,526	8,627,815	19,088,518	(9,415,219)	1,964,366	1,512,411	25,142,309	36,972,858	331,280,243	345,325,089

¹ This includes provision for expected credit losses recognised in accordance with IFRS 9, amounting to AED 4,134,356 (2023: AED 44,435,778). A provision of AED 10,299,962 (2023: AED 33,522,889) is associated with regular taxis, while AED 669,811 (2023: AED 2,482,049) is linked to limousine services, and reversal of AED 8,007,674 (2023: provision of AED 8,430,840) pertains to bus transport services.

	Regular taxi		Limousine service		Bus transport		Delivery service		Other services		Total	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED
TOTAL ASSETS	1,877,102,412	1,520,417,354	103,233,839	92,867,902	306,664,544	326,051,959	31,360,557	16,670,368	-	-	2,318,361,352	1,956,007,583
TOTAL LIABILITIES	1,693,987,556	1,447,117,904	110,726,114	96,792,063	72,555,484	85,219,469	30,513,946	19,173,178	-	-	1,907,783,100	1,648,302,614

Timing of recognition of revenue from contract with customers (refer to note 19) for the Group's reportable segments is presented below:

	Regular taxi		Limousine service		Bus transport		Delivery service		Other services		Total	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED
Transferred at point in time	1,917,667,073	1,711,292,320	124,487,665	115,194,991	-	-	-	-	(9,626,108)	-	2,032,528,630	1,826,487,311
Transferred over the period of time	-	-	-	-	119,218,690	107,034,261	42,530,067	18,673,537	2,329,875	1,317,693	164,078,632	127,025,491
TOTAL	1,917,667,073	1,711,292,320	124,487,665	115,194,991	119,218,690	107,034,261	42,530,067	18,673,537	(7,108,315)	1,317,693	2,196,607,262	1,953,512,802

26 Basic And Diluted Earnings Per Share

Basic earnings per share is calculated by dividing the profit after tax for the year attributed to the owners of the Group by the weighted average number of shares in issue throughout the year. Diluted earnings per share is calculated by dividing the profit after tax for the year attributed to the owners of the Group by the weighted average number of shares in issue throughout the year, adjusted for the effects of dilutive instruments if any.

	2024	2023
	AED	AED
Profit attributable to owners of the Group (AED)	331,280,243	345,325,089
Weighted average number of shares (shares) ¹	2,498,376,413	2,499,991,955
Basic and diluted earnings per share for the year (AED)	0.13	0.14

As of 31 December 2024, and 31 December 2023, the Group has not issued any instruments that have a dilutive impact on earnings per share when exercised.

¹ Weighted average number of ordinary shares takes into account the weighted average effect of changes in own shares during the year.

During 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 (refer to note 12). As the issued shares did not have a corresponding change in resources, the number of shares as of 31 December 2023 had been adjusted for the purpose of calculating the weighted average number of ordinary shares.

27 Financial Instruments

Material accounting policies information

Details of the material accounting policies information and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the consolidated financial statements.

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Risk management framework

The Board of Directors has overall responsibility and oversight for the Group’s risk management framework and monitoring the Group’s risk management policies. The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group’s trade and other receivables, investment in financial assets and cash at banks. Customer credit risk is managed subject to the Group’s established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The Group’s exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2024	2023
	AED	AED
Cash and cash equivalents excluding cash on hand	335,863,230	295,452,868
Trade and other receivables (excluding prepayments and advances)	257,507,720	205,077,596
Due from a related party	22,989,363	8,345,915
Investments in financial assets at amortized cost	70,267,628	66,570,206
Financial asset at fair value through profit or loss	11,688,000	-
Wakala deposits	-	42,093,333
	698,315,941	617,539,918

Information about the credit risk exposure on the Group’s trade and staff receivables is disclosed under note 8.

Cash and cash equivalents and wakala deposits

The Group limits its exposure to credit risk by placing balances with local reputed banks. Bank balances are limited to high-credit-quality financial institutions and bank ratings are reviewed on an annual basis. Banks have credit ratings of A+, A, BBB+ and A- indicating a stable outlook and low default risk. Given the profile of its bankers, management does not expect any counter party to fail to meet its obligations.

Impairment of cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central bank of UAE. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL.

Investment in financial assets

For the purposes of impairment assessment, the Sukuk and national bonds are considered to have low credit risk as the counterparties to these investments have a minimum B- credit rating. Accordingly, for the purpose of impairment assessment for these financial assets, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the expected credit losses for these assets, the management of the Group have taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers operate obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the board of directors, which has built a liquidity risk management framework for the management of the Group’s short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining reserves and by monitoring forecast and actual cash flows and matching the maturity profiles

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of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Carrying value	Contractual cash flows	Less than 1 year	1 – 5 years
	AED	AED	AED	AED
At 31 December 2024				
Non-derivative financial liabilities:				
Bank borrowings	997,642,750	(1,188,322,608)	(50,912,461)	(1,137,410,147)
Trade and other payables (excluding advances)	561,679,842	(561,679,842)	(558,260,454)	(3,419,388)
Due to related parties	278,364,107	(278,364,107)	(117,946,577)	)160,417,530(
Lease liability	3,858,408	(4,345,231)	(878,416)	(3,466,815)
	1,841,545,107	(2,032,711,788)	(727,997,908)	(1,304,713,880)

	Carrying value	Contractual cash flows	Less than 1 year	1 – 5 years
	AED	AED	AED	AED
At 31 December 2023				
Non-derivative financial liabilities:				
Bank borrowings	997,012,750	(1,288,728,482)	(60,916,703)	(1,227,811,779)
Trade and other payables (excluding advances)	565,987,873	(565,987,873)	(562,521,047)	(3,466,826)
Due to related parties	53,626,066	(53,626,066)	(53,626,066)	-
	1,616,626,689	(1,908,342,421)	(677,063,816)	(1,231,278,605)

As at 31 December 2024 and 31 December 2023, there were no derivative financial instruments carried by the Group.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. There has been no change to the Group’s exposure to market risks or the manner in which it manages and measures the risk.

Currency risk

The Group does not have any significant foreign currency exposure, as majority of its transactions are denominated in AED.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk in respect of its fixed deposits and bank borrowings.

At the reporting date, the interest rate profile of the Group’s interest-bearing financial instruments is:

	2024	2023
	AED	AED
FIXED RATE INSTRUMENTS		
Financial assets		
National bonds (note 9)	70,267,628	66,548,953
Wakala deposits (note 10.1)	253,680,000	42,093,333
	323,947,628	108,642,286
FLOATING RATE INSTRUMENT		
Financial liability		
Bank borrowings (note 18)	997,642,750	997,012,750

Sensitivity analysis for floating rate instruments

At 31 December 2024, if interest rates on the bank borrowings had been 10 basis points lower/higher with all other variables held constant, profit for the year would have been increased or decreased by AED 1,000,000 (2023: AED 1,000,000).

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Capital management

The Group’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to the shareholders. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Fair value hierarchy

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
 - Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- At 31 December 2024, investments in equity shares amounting to AED 11,688,000 (2023: Nil) are measured at fair value at Level 1 in the hierarchy.

29 Commitments and Contingent Liabilities

The Group’s capital commitments relating to purchase of motor vehicles at the reporting date amounted to AED 8,662,650 (2023: AED 30,064,642). The Group does not have any contingent liabilities (2023: nil).

30 Staff Bonus

Staff bonus represents bonuses related to management and the board of directors, calculated as 5% and 1%, respectively, of profit before bonus and tax.

¹ 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.

31 Corporate Taxation

	2024	2023
	AED	AED
CORPORATE TAXES		
Current corporate tax expense	32,875,384	-
Deferred corporate tax expense / (income)	66,292	(1,159,019)
	32,941,676	(1,159,019)
DEFERRED TAX ¹		
Reconciliation of deferred tax assets:		
At 1 January	1,159,019	-
Tax (expense)/income recognised in consolidated statement of profit or loss and other comprehensive income during the year	(66,292)	1,159,019
At 31 December	1,092,727	1,159,019

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023.

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specifies that taxable income not exceeding AED 375,000 would be subject to a 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this Decision, the UAE CT Law is considered to have been substantively enacted for the purposes of accounting for Income Taxes.

Subsequently, the UAE CT Law has been supplemented by a number of Decisions of the Cabinet of Ministers of the UAE (Decisions). Such Decisions and other interpretive guidance of the UAE Federal Tax Authority provide important details relating to the interpretation of the UAE CT Law and are required to fully evaluate the impact of the UAE CT Law on the Group.

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The Group is subject to the provisions of the UAE CT Law with effect from 1 July 2023, and current taxes have been accounted for as appropriate in the consolidated financial statements for the financial year beginning 1 September 2023.

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

The charge for the year can be reconciled to the profit before tax as follows:

	2024	2023
	AED	AED
Profit before tax	364,221,919	-
Tax at the UAE corporate tax rate of 9% (2023:0%)	32,779,973	-
Tax effect of expenses that are not deductible in determining taxable profit	470,411	-
Tax effect of standard deduction	(375,000)	-
CURRENT CORPORATE TAX EXPENSE FOR THE YEAR	32,875,384	-

32 Comparative Information

During the year, the Group undertook certain reclassifications of balances included within the consolidated financial statements. These reclassifications were made to ensure a more appropriate presentation of the Group's financial position. These reclassifications do not have any effect on total equity, net profit after tax and total comprehensive income for the year ended 31 December 2023. In accordance with the requirements of IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the below-mentioned "comparative information" at 31 December 2023 has been reclassified as follows:

Consolidated statement of financial position	2023 As previously reported (AED)	Reclassifications (AED)	As reported (AED)
NON-CURRENT ASSETS			
Deferred tax assets (i)	-	1,159,019	1,159,019
CURRENT ASSETS			
Trade and other receivables (ii)	194,417,398	(22,639,400)	171,777,998
Due from a related party (ii & iii)	-	8,345,915	8,345,915
CURRENT LIABILITIES			
Trade and other payables (ii & iii)	577,605,263	(15,084,216)	562,521,047
Due to related parties (ii, iii & iv)	51,676,316	1,949,750	53,626,066

- (i) Previously included under trade and other receivables, is now presented as a separate line item in the consolidated statement of financial position.
- (ii) a. Previously presented separately under trade receivables and trade payables, amounts due from and due to the same counterparties amounting to AED 5,080,411 are now offset and presented on a net basis in the consolidated statement of financial position
- b. Amounts due from a related party amounting to AED 16,397,345 and amounts due to a related party amounting to AED 2,625, previously included under trade receivables, are now presented as separate line item in the consolidated statement of financial position.
- (iii) Amounts due to a related party amounting to AED 10,003,805, previously included under trade payables, are now presented as separate line items in the consolidated statement of financial position.
- (iv) Amounts due from and due to the same related party amounting to AED 8,051,430 are now offset and presented on a net basis as due from a related party in the consolidated statement of financial position.

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Consolidated statement of profit or loss and other comprehensive income	2023 As previously reported (AED)	Reclassifications (AED)	As reported (AED)
Direct costs (i)	(1,204,510,449)	21,677,233	(1,182,833,216)
Gross profit (i)	439,175,553	21,677,233	460,852,786
Other income (i & ii)	50,748,349	(22,803,010)	27,945,339
General and administrative expenses (i)	(73,307,119)	(33,242)	(73,340,361)
Taxation (ii)	-	1,159,019	1,159,019

(i) Certain fines, penalties, and recoveries from drivers, amounting to AED 21,643,991, previously presented separately under other income, are now offset and presented on a net basis as staff costs under direct costs in the consolidated statement of profit or loss and other comprehensive income.

Certain costs amounting to AED 33,242, previously classified as direct costs, are now reclassified under general and administrative expenses due to a change in department role and responsibilities.

(ii) Previously included under other income, is now presented as a separate line item in the consolidated statement of profit or loss and other comprehensive income.

Consolidated statement of cash flows	2023 As previously reported (AED)	Reclassifications (AED)	As reported (AED)
CASH FLOW FROM OPERATING ACTIVITIES			
Working capital adjustments:			
Increase in trade and other receivables	(132,339,630)	22,639,400	(109,700,230)
Increase in due from a related party	-	(8,345,915)	(8,345,915)
Increase in trade and other payables	46,893,749	(15,084,216)	31,809,533
Decrease in due to related parties	(692,598,843)	1,949,750	(690,649,093)

33 Dividends

On 29 February 2024, the Board of Directors proposed to distribute a dividend payment of AED 71 million (AED 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 million (AED 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.

On 12 February 2025, the Board of Directors proposed and approved to distribute a dividend payment of AED 122 million (AED 4.89 fils per share) for the second half of 2024, in accordance with the Company’s dividend policy.

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GRI CONTENT INDEX

Statement of use	Dubai Taxi Company PJSC has reported the information cited in this GRI content index for the period from 1 January, 2024, to 31 December, 2024, with reference to the GRI Standards.
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Disclosure	Location - Page (s)
GRI 2: GENERAL DISCLOSURES 2021	
2-1 Organizational details	1
2-2 Entities included in the organization's sustainability reporting	1
2-3 Reporting period, frequency and contact point	1
2-4 Restatements of information	1
2-5 External assurance	114
2-6 Activities, value chain and other business relationships	23
2-7 Employees	73, 76
2-8 Workers who are not employees	73
2-9 Governance structure and composition	87, 91, 111-112
2-10 Nomination and selection of the highest governance body	102
2-11 Chair of the highest governance body	92
2-13 Delegation of responsibility for managing impacts	108
2-14 Role of the highest governance body in sustainability reporting	81
2-15 Conflicts of interest	84
2-17 Collective knowledge of the highest governance body	91
2-18 Evaluation of the performance of the highest governance body	110
2-19 Remuneration policies	78, 95-96, 113
2-20 Process to determine remuneration	78, 95-96, 113
2-22 Statement on sustainable development strategy	50, 118
2-23 Policy commitments	70, 73, 81, 82

Disclosure	Location - Page (s)
2-24 Embedding policy commitments	70, 81, 82
2-25 Processes to remediate negative impacts	71
2-26 Mechanisms for seeking advice and raising concerns	72, 78
2-27 Compliance with laws and regulations	87
2-28 Membership associations	The Company is part of the International Association of Public Transport (UITP)
2-29 Approach to stakeholder engagement	56-57, 78, 81
2-30 Collective bargaining agreements	78, 81
GRI 3: MATERIAL TOPICS 2021	
3-1 Process to determine material topics	58
3-2 List of material topics	59
3-3 Management of material topics	64, 66, 67, 69, 71
GRI 201: ECONOMIC PERFORMANCE 2016	
201-3 Defined benefit plan obligations and other retirement plans	74
GRI 202: MARKET PRESENCE 2016	
202-2 Proportion of senior management hired from the local community	76
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	
203-1 Infrastructure investments and services supported	79
203-2 Significant indirect economic impacts	79
GRI 204: PROCUREMENT PRACTICES 2016	
204-1 Proportion of spending on local suppliers	83

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Disclosure	Location - Page (s)
GRI 205: ANTI-CORRUPTION 2016	
205-2 Communication and training about anti-corruption policies and procedures	82
205-3 Confirmed incidents of corruption and actions taken	No confirmed incidents
GRI 302: ENERGY 2016	
302-1 Energy consumption within the organization	67
302-4 Reduction of energy consumption	67
GRI 303: WATER AND EFFLUENTS 2018	
303-1 Interactions with water as a shared resource	68
303-2 Management of water discharge-related impacts	68
303-5 Water consumption	68
GRI 305: EMISSIONS 2016	
305-1 Direct (Scope 1) GHG emissions	66
305-2 Energy indirect (Scope 2) GHG emissions	66
305-5 Reduction of GHG emissions	66
GRI 306: WASTE 2020	
306-1 Waste generation and significant waste-related impacts	69
306-2 Management of significant waste-related impacts	69
306-3 Waste generated	69
GRI 401: EMPLOYMENT 2016	
401-1 New employee hires and employee turnover	73, 75
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	74

Disclosure	Location - Page (s)
401-3 Parental leave	74
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	
403-1 Occupational health and safety management system	80
403-5 Worker training on occupational health and safety	80
403-6 Promotion of worker health	80
GRI 404: TRAINING AND EDUCATION 2016	
404-1 Average hours of training per year per employee	77
404-2 Programs for upgrading employee skills and transition assistance programs	77
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	
405-1 Diversity of governance bodies and employees	76, 91
GRI 406: NON-DISCRIMINATION 2016	
406-1 Incidents of discrimination and corrective actions taken	There were no instances of discrimination during the reporting period
GRI 413: LOCAL COMMUNITIES 2016	
413-1 Operations with local community engagement, impact assessments, and development programs	79
GRI 416: CUSTOMER HEALTH AND SAFETY 2016	
416-1 Assessment of the health and safety impacts of product and service categories	71
GRI 418: CUSTOMER PRIVACY 2016	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no complaints or breaches of customer privacy during the reporting period

SASB STANDARDS

Air Freight & Logistics – Transportation Sector - Sustainability Accounting Standard 2023-12

Topic	Metric	Measure units	Category	Codes	Information to be added
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Metric tonnes (t) CO ₂ -e	Quantitative	TR-AF-110a.1	242,817 tCO ₂ -e
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets		Discussion and Analysis	TR-AF-110a.2	DTC is committed to the decarbonisation of its fleet, reaching 86% hybrid and electric vehicles as part of its taxi and limousine segment. The Company is aligned with RTA targets and UAE national goals to transition towards a 100% environmentally-friendly fleet. As part of this initiative, the Company bought 0 new internal combustion engine (ICE) vehicles during the reporting period.
Labour Practices	Percentage of drivers classified as independent contractors	Percentage (%)	Quantitative	TR-AF-310a.1	84%
	Total amount of monetary losses as a result of legal proceedings associated with labour law violations	Presentation currency	Quantitative	TR-AF-310a.2	0 AED
Activity Metric	Number of employees, number of drivers	Number	Quantitative	TR-AF-000.C	2,690 employees 18,621 total drivers (employees and contractors)

DFM ESG METRIC RECOMMENDATIONS FOR REPORTING

Metric	Disclosure Topic	Corresponding GRI Standard	Notes
ENVIRONMENT			
E1. GHG Emissions	E1.1) Total amount of Scope 1 emissions	GRI 305: Emissions 2016	E1.1) 242,817t CO ₂ -e
	E1.2) Total amount of Scope 2 emissions		E1.2) 5,867t CO ₂ -e
	E1.3) Total amount of Scope 3 emissions		E1.4) Electrification of fleet to hybrid or fully electric vehicles (pg. 63, pg. 65)
	E1.4) Please describe investments, initiatives and projects to reduce CO ₂ emissions		
E2. Emissions Intensity	E2.1) GHG emissions intensity	GRI 305: Emissions 2016	E2.1) N/A
	E2.2) Non-GHG emissions intensity		E2.2) N/A
E3. Energy Usage	E3.1) Total amount of energy directly consumed	GRI 302: Energy 2016	E3.1) 15,387,775 kWh
	E3.2) Total amount of energy indirectly consumed		E3.2) N/A
E4. Energy Intensity	E4.1) Direct energy use intensity	GRI 302: Energy 2016	E4.1) N/A
	E4.2) Total indirect energy usage per output scaling factor		E4.2) N/A
	E4.3) Energy-related investments, initiatives and projects to reduce energy consumption and to increase energy efficiency		E4.3) Solar panel installation and LED light fixtures (pg. 66)
E5. Energy Mix	E5.1) Renewable energy used	GRI 302: Energy 2016	E5.1) 25%
	E5.2) Non-renewable energy used		E5.2) 75%
E6. Water Usage	E6.1) Total amount of water withdrawn	GRI 303: Water and Effluents 2018	E6.1) N/A
	E6.2) Total amount of water discharged		E6.2) N/A
	E6.3) Total amount of water consumed (if possible, a breakdown by source)		E6.3) 320,096 thousand litres
	E6.4) Water intensity		E6.4) N/A
	E6.5) Water recycled (if applicable)		E6.5) 87% water recycled from car washing
	E6.6) Water-related investments, initiatives and projects for reducing water consumption and increasing recycling		E6.6) Using recycled water to wash cars (pg.53)

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Metric	Disclosure Topic	Corresponding GRI Standard	Notes
E7. Waste	E7.1) Total amount of waste generated (if possible, by Hazardous and Non-hazardous)	GRI 306: Waste 2020	E7.1) Waste information split on pg. 68
	E7.2) Total amount of waste diverted from disposal (if possible, by Hazardous and Non-hazardous)		E7.2) N/A
	E7.3) Total amount of waste directed to disposal (if possible, broken down by Hazardous and Non-hazardous)		E7.3) N/A
	E7.4) Total number and volume of oil spills (if applicable)		E7.4) N/A
	E7.5) Waste-related investments, initiatives and projects to reduce waste generation consumption and to increase waste recycling		E7.5) Maintenance initiatives, recycling and selling of used parts and byproducts (more information on pg. 68)
E8. Environmental Management	E8.1) Does your company follow a formal Environmental Policy?	GRI 102: General Disclosures 2016	E8.1) Yes
	E8.2) Does your company follow specific waste, water, energy, and/or recycling policies?		E8.2) Certain internal policies
	E8.3) Does your company adopt a recognized environment and energy management systems such as ISO14001 and ISO50001?		E8.3) Yes – ISO 14001 (pg. 49)
	E8.4) Does you company have targets in place with regards to environment, energy, water and waste?		E8.4) Certain internal targets are present
	E8.5) Please indicate if any fines received (> USD 10000) for non-compliance with laws and regulations regarding environmental management during the last reporting period		E8.5) No such fines
E9. Climate Risk Management and Oversight	E9.1) Does your Board/Management Team oversee and/or manage climate-related risks and opportunities? If yes, describe.	GRI 102: General Disclosures 2016	E9.1) COO is the chair of the ESG Committee which considers all sustainability issues
	E9.2) Please describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.		E9.2) N/A
	E9.3) Please describe the organisation’s processes for identifying and assessing climate-related risks.		E9.3) N/A
	E9.4) Please describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning		E9.4) N/A
	E9.5) Total amount invested, periodically, in climate-related infrastructure, resilience and product development		E9.5) N/A
	E9.6) Please describe the greenhouse gas emission targets (Scope1, Scope 2 and Scope 3) and the related risks		E9.6) N/A
	E9.7) Please share your actions to align with UAE’s Net Zero Commitment by 2050. Do you have a net zero emissions target in place?		E9.7) Full information on alignment is available on pg. 62
E10. Biodiversity	E10.1) Please share number of operational sites owned, managed and/or leased in or adjacent to protected areas and areas of high biodiversity value	GRI 304: Biodiversity 2016	E10.1) N/A
	E10.2) Please describe significant impacts of activities, products and services on biodiversity		E10.2) N/A

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Metric	Disclosure Topic	Corresponding GRI Standard	Notes
SOCIAL			
S1. CEO Pay Ratio	S1.1) Please share the ratio of CEO total compensation to median Full Time Equivalent (FTE) total compensation	GRI 102: General Disclosures 2016	S1.1) N/A
	S1.2) Does your company report this metric in regulatory filings?		S1.1) No
S2. Breakdown with Staff	S2.1) Please share the total enterprise headcount held by full-time employees (broken down by gender, age and seniority level)	GRI 102: General Disclosures 2016	S2.1) Full breakdown on pg. 72
	S2.2) Please share the total enterprise headcount held by part-time employees (broken down by gender, age and seniority level)	GRI 401: Employment 2016	S2.2) No part-time employees
	S2.3) Please share the total enterprise headcount held by contractors and/or consultants		S2.3) 15,671 driver contractors and 1,799 delivery bike drivers
	S2.4) Please share the total of national employees (broken down by gender, age and seniority level)		S2.4) 46% H6+ Emirati workers
S3. Employee Turnover and New Hires	S3.1) Year- over-year change for full-time employees (broken down by gender, age, and seniority level)	GRI 401: Employment 2016	S3.1) 9% turnover in 2024 (breakdown on pg. 74)
	S3.2) Year- over-year change for part-time employees		S3.2) No-part time employees
	S3.3) Year- over-year change for contractors/consultants		S3.3) Breakdown on pg. 74
	S3.4) Year-over-year of new hires (broken down by age, gender and seniority level)		S3.4) 246 new hires 134 men/112 women
S4. Gender Diversity and Equality	S4.1) Total enterprise headcount held by men and women	GRI 102: General Disclosures 2016	S4.1) 1,643 men / 1,047 women
	S4.2) Entry- and mid-level positions held by men and women	GRI 405: Diversity and Equal Opportunity 2016	S4.2) N/A
	S4.3) Senior- and executive-level positions held by men and women		S4.3) N/A
	S4.4) The ratio of median male employee compensation to median female employee compensation		S4.4) N/A
	S4.5) Please describe your company's initiatives or programs to support the recruitment and retention of female employees, and to support female employees to advance to management positions.		S4.5) Regular diversity and inclusion awareness campaigns. Pink-roofed taxis driven by female drivers. Ameera limousines (first-female chauffeured service for women in Dubai). Women's Council for women empowerment. Designated services for women, children, and People of Determination (POD) (pg. 75)
S5. Human Rights	S5.1) Does your company follow a harassment and/or non-discrimination policy?	GRI 102: General Disclosures 2016	S5.1) Diversity and Inclusion policy (pg. 75)
	S5.2) Does your company have a formal grievance mechanism in place?	GRI 404: Training and Education 2016	S5.2) Whistle-blower policy, AMAN Grievance system (pg.77)
	S5.3) Does your company follow a child and/or forced labor policy?		S5.3) Code of Conduct
	S5.4) Does your company follow a human rights policy?		S5.4) Code of Conduct
	S5.5) Does your company provide training on human rights and related internal policies for your employees?		S5.5) N/A

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S6. Health and Safety	S6.1) Does your company follow an occupational health and safety policy?	GRI 103: Management Approach 2016	S6.1) Developed during 2024
	S6.2) Does your company adopt a recognized health and safety management systems such as ISO45001?		S6.2) Yes – ISO 45001
	S6.3) Total employee and total contractors (if available) manhours		S6.3) N/A
	S6.4) Total employee fatalities		S6.4) 0
	S6.5) Employee lost time injury (LTI)		S6.5) N/A
	S6.6) Lost time injury frequency (LTIF)		S6.6) N/A
	S6.7) Amount of health and safety training provided to employees		S6.7) 26 hours of training per employee on average
S7. Community Engagement	S7.1) Please share the total amount invested in the community, including philanthropy, donations and sponsorships	GRI 403: Occupational Health and Safety 2018	S7.1) CSR budget - AED 80,140
	S7.2) Please share the total employee volunteering completed during the reporting period		S7.2) N/A
GOVERNANCE			
G1. Board Diversity	G1.1) Total board seats occupied by men and women	GRI 405: Diversity and Equal Opportunity 2016	G1.1) 1 seat woman, 6 seats men
	G1.2) Committee chairs occupied by men and women		G1.2) Information on the Committees is available in the Corporate Governance Report
G2. Board Independence	G2.1) Does the company prohibit CEO from serving as board chair?	GRI 405: Diversity and Equal Opportunity 2016	G2.1) Yes
	G2.2) Total board seats occupied by independent board members		G2.2) All Board members are non-executive and independent (pg.71)
G3. Collective Bargaining	G3.1) Please share the total enterprise headcount covered by collective bargaining agreement(s) ¹	GRI 102: General Disclosures 2016	G3.1) Not applicable
G4. Supply Chain Management	G4.1) Are your vendors or suppliers required to follow a Code of Conduct?	GRI 102: General Disclosures 2016	G4.1) New suppliers yes, existing suppliers being onboarded
	G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	GRI 308: Supplier Environmental Assessment 2016	G4.2) N/A
	G4.3) Please share the suppliers that underwent a supplier’s environmental audit during the reporting period		G4.3) N/A
	G4.4) Please share the suppliers that underwent a supplier’s social audit during the reporting period		G4.4) N/A
	G4.5) Please share the new suppliers receiving warning due to the environmental/social screening	GRI 308: Supplier Social Assessment 2016	G4.5) N/A
G5. Ethics & Prevention of Corruption	G5.1) Does your company follow an Ethics and/or Anti-corruption policy?	GRI 102: General Disclosures 2016	G5.1) Anti-Bribery and Corruption Policy (pg.81)
	G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	GRI 205: Anti-corruption 2016	G5.2) N/A
	G5.3) Please share the confirmed incidents of corruption during the reporting period		G5.3) No confirmed incidents during reporting period
	G5.4) Please share the corrective measures taken corresponding to the confirmed incidents of corruption (in case of any)		G5.4) Not applicable

¹ Applicable to companies operating in countries in which collective bargaining is applicable by law.

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Metric	Disclosure Topic	Corresponding GRI Standard	Notes
G6. Data Security	G6.1) Does your company follow a Data Privacy policy?	GRI 408: Customer Privacy 2016	G6.1) DTC follows: Data Privacy and Security Policy, IT Policy, Data Confidentiality Policy
	G6.2) Has your company taken steps to comply with GDPR rules or similar standards?		G6.2) Not currently
	G6.3) Data security breaches during the reporting period (if any)		G6.3) None
G7. Sustainability Practices	G7.1) Does your company publish a sustainability report?	GRI 404: Training and Education 2016	G7.1) Sustainability information is provided as part of integrated report
	G7.2) Does your company publish a GRI-, WEF SCM-, SASB-, IIRC-, UNGC- or CDP-based reporting?		G7.2) Yes, GRI and SASB
	G7.3) Does your company provide training to its employees regarding topics related to sustainability (environment, human rights, ethics etc.)?		G7.3) DTC provides training on its sustainability-related policies
	G7.4) Please share the total sustainability related training provided to employees		G7.4) N/A
G8. External Assurance	G8.1) Are your sustainability disclosures assured or verified by a third-party audit firm?	GRI 102: General Disclosures 2016	G8.1) Sustainability disclosure is not yet externally assured

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