

# **Dubai Taxi Company P.J.S.C.**

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

**For the three-month period ended 31 March 2025**

# Dubai Taxi Company P.J.S.C.

For the three-month period ended 31 March 2025

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## REVIEW REPORT ON CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

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

### Introduction

We have reviewed the accompanying consolidated condensed interim consolidated statement of financial position of Dubai Taxi Company P.J.S.C. (the “Company”), and its subsidiary (together the “Group”) as at 31 March 2025 and the related condensed interim consolidated statements of profit or loss and comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statements of cash flows for the three-month ended 31 March 2025. Management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review.


### Scope of Review

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

### Conclusion

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

### Deloitte & Touche (M.E.)



Firas Anabtawi  
Registered No. 5482  
7 May 2025  
Dubai  
United Arab Emirates

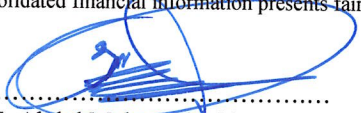
# Dubai Taxi Company P.J.S.C.

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION


At 31 March 2025

	Note	Reviewed 31 March 2025 AED	Audited 31 December 2024 AED
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	3	817,409,954	793,353,885
Intangible assets	4	889,357,268	802,981,283
Right of use asset		3,348,435	3,537,969
Trade and other receivables	5	7,952,469	9,132,340
Deferred tax assets	19	741,137	1,092,727
		<b>1,718,809,263</b>	<b>1,610,098,204</b>
<b>Current assets</b>			
Inventories		2,715,677	2,166,110
Trade and other receivables	5	278,340,195	254,052,583
Investment in financial assets at amortized cost	6	171,197,046	70,267,628
Financial assets measured at fair value through profit or loss	6	12,500,000	11,688,000
Due from a related party	12	17,572,157	22,989,363
Wakala deposits	7	20,506,446	-
Cash and cash equivalents	7	266,563,498	336,071,609
		<b>769,395,019</b>	<b>697,235,293</b>
Assets held for sale		<b>9,829,941</b>	<b>11,027,855</b>
		<b>779,224,960</b>	<b>708,263,148</b>
<b>Total assets</b>		<b>2,498,034,223</b>	<b>2,318,361,352</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	8	100,000,000	100,000,000
Statutory reserve	8	50,000,000	50,000,000
Own shares	9	(38,653)	(7,279)
Own shares reserve	9	(1,454,586)	562,430
Retained earnings		221,352,287	260,023,101
<b>Total equity</b>		<b>369,859,048</b>	<b>410,578,252</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employees' end of service benefits		33,615,773	33,362,608
Bank borrowings	10	997,800,250	997,642,750
Due to related parties	12	183,455,878	160,417,530
Trade and other payables	11	3,530,496	3,419,388
Lease liability		2,954,212	3,160,765
		<b>1,221,356,609</b>	<b>1,198,003,041</b>
<b>Current liabilities</b>			
Trade and other payables	11	710,345,006	558,260,454
Due to related parties	12	154,929,632	117,946,577
Corporate tax liability		40,810,755	32,875,384
Lease liability		733,173	697,644
		<b>906,818,566</b>	<b>709,780,059</b>
<b>Total liabilities</b>		<b>2,128,175,175</b>	<b>1,907,783,100</b>
<b>Total equity and liabilities</b>		<b>2,498,034,223</b>	<b>2,318,361,352</b>

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

  
H.E. Abdul Muhsen Ibrahim Kalbat  
Chairman - Board of Directors

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

  
Mr. Mansoor Rahma Juma Abdulla Alfalasi  
Chief Executive Officer

The attached notes 1 to 25 form part of this condensed interim consolidated financial information.

# Dubai Taxi Company P.J.S.C.

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the three-month period ended 31 March 2025

	<i>Notes</i>	<b>Reviewed 31 March 2025 AED</b>	<b>Reviewed 31 March 2024 AED</b>
<b>Revenue from contracts with customers</b>	<i>13</i>	<b>588,278,172</b>	558,359,154
Direct costs	<i>14</i>	<b>(354,280,795)</b>	(328,302,323)
Plate and license fees	<i>12</i>	<b>(91,048,700)</b>	(78,211,200)
<b>Gross profit</b>		<b>142,948,677</b>	151,845,631
Other income	<i>15</i>	<b>4,707,178</b>	8,193,685
General and administrative expenses	<i>16</i>	<b>(36,241,140)</b>	(26,651,071)
(Provision) / reversal for expected credit losses		<b>(1,555,030)</b>	3,871,498
Staff bonus		<b>(5,869,315)</b>	(6,248,211)
<b>Operating profit</b>		<b>103,990,370</b>	131,011,532
Finance cost	<i>17</i>	<b>(15,979,536)</b>	(15,576,080)
Finance income	<i>18</i>	<b>3,913,683</b>	3,280,566
<b>Profit before tax</b>		<b>91,924,517</b>	118,716,018
Taxation	<i>19</i>	<b>(8,286,962)</b>	(10,684,442)
<b>Profit for the period</b>		<b>83,637,555</b>	108,031,576
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>83,637,555</b>	108,031,576
<b>Basic and diluted earnings per share (AED)</b>	<i>21</i>	<b>0.0335</b>	0.0432

The attached notes 1 to 25 form part of this condensed interim consolidated financial information.

# Dubai Taxi Company P.J.S.C.

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month ended 31 March 2025

	Share capital AED	Statutory reserve AED	Own shares AED	Own shares reserve AED	Retained earnings AED	Total AED
At 1 January 2024 (audited)	100,000,000	50,000,000	(23,636)	(1,264,162)	158,992,767	307,704,969
Profit for the period	-	-	-	-	108,031,576	108,031,576
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	108,031,576	108,031,576
Dividend	-	-	-	-	(71,000,000)	(71,000,000)
Own shares (note 9)	-	-	(78,755)	(4,151,486)	-	(4,230,241)
<b>At 31 March 2024 (reviewed)</b>	<b>100,000,000</b>	<b>50,000,000</b>	<b>(102,391)</b>	<b>(5,415,648)</b>	<b>196,024,343</b>	<b>340,506,304</b>
At 1 January 2025 (audited)	100,000,000	50,000,000	(7,279)	562,430	260,023,101	410,578,252
Profit for the period	-	-	-	-	83,637,555	83,637,555
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	83,637,555	83,637,555
Dividend (note 25)	-	-	-	-	(122,308,369)	(122,308,369)
Own shares (note 9)	-	-	(31,374)	(2,017,016)	-	(2,048,390)
<b>At 31 March 2025 (reviewed)</b>	<b>100,000,000</b>	<b>50,000,000</b>	<b>(38,653)</b>	<b>(1,454,586)</b>	<b>221,352,287</b>	<b>369,859,048</b>

The attached notes 1 to 25 form part of this condensed interim consolidated financial information.

# Dubai Taxi Company P.J.S.C.

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2025 (Reviewed)

	Notes	Reviewed 31 March 2025 AED	Reviewed 31 March 2024 AED
<b>Cash flows from operating activities</b>			
Profit before tax for the period		91,924,517	118,716,018
<i>Adjustments for:</i>			
Depreciation of property and equipment		50,251,081	38,919,240
Provision / (reversal) for expected credit losses on financial assets		1,555,030	(3,871,498)
Finance income	18	(3,913,683)	(1,998,186)
Interest on bank borrowings	17	12,819,100	15,349,021
Interest expense on lease liability	17	48,580	-
Depreciation of right-of-use asset	14	189,534	-
Amortization of loan arrangement fee	17	157,500	157,500
Unwinding of long-term liabilities	17	2,778,536	-
Provision for employees' end of service benefits		1,080,103	1,757,925
Gain on disposal of property and equipment		(365,521)	(3,283,987)
Gain on disposal of assets held for sale		-	(1,091,430)
Unrealised gain on equity securities held at fair value through profit or loss		(812,000)	-
		<b>155,712,777</b>	<b>164,654,603</b>
<i>Working capital adjustments:</i>			
(Increase)/decrease in inventories		(549,567)	234,025
(Increase)/decrease in trade and other receivables		(26,537,490)	1,776,967
Increase in due from a related party		5,417,206	-
Increase/(decrease) in trade and other payables		28,080,339	(10,624,966)
Increase/(decrease) in due to related parties		57,242,867	(7,680,573)
		<b>219,366,132</b>	<b>148,360,056</b>
Payment of employees' end of service benefits		(289,493)	(188,850)
Interest paid		(12,479,011)	(15,759,860)
<b>Net cash generated from operating activities</b>		<b>206,597,628</b>	<b>132,411,346</b>
<b>Cash flows from investing activities</b>			
Increase in wakala deposit held with financial institution, net		(20,313,103)	(125,000,000)
Purchase of investments in financial assets		(100,000,000)	-
Purchase of property and equipment		(81,983,711)	(63,009,160)
Purchase of intangible assets		(86,375,985)	(17,280,000)
Proceeds from disposal of property and equipment and assets held for sale		9,239,996	20,672,487
Interest income received		3,327,064	2,354,818
<b>Net cash used in investing activities</b>		<b>(276,105,739)</b>	<b>(182,261,855)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(69,508,111)</b>	<b>(49,850,509)</b>
Cash and cash equivalents at beginning of the period		336,071,609	295,590,340
<b>Cash and cash equivalents at end of the period (note 7)</b>		<b>266,563,498</b>	<b>245,739,831</b>
<b>Non-cash transactions</b>			
Dividend (note 25)		122,308,369	71,000,000
Employee's end of service benefits transferred to current trade and other payables		537,445	-

The attached notes 1 to 25 form part of this condensed interim consolidated financial information.

# Dubai Taxi Company P.J.S.C.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION 31 March 2025

### 1 LEGAL STATUS AND ACTIVITIES

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

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

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

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

The ownership structure of the Company as of 31 March is detailed as follows:

	<b>31 March 2025 Ownership</b>	<b>31 December 2024 Ownership</b>
Dubai Investment Fund	<b>75.01%</b>	75.01%
Local and international investors	<b>24.99%</b>	24.99%
	<b>100%</b>	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 condensed interim consolidated financial statements comprise the Company and its subsidiary (together referred to as "the Group"). Details of the subsidiary as at 31 March 2025 are as follows:

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

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

The condensed interim consolidated financial statements were approved by the Board of Directors and authorised for issue on 7 May 2025.



# Dubai Taxi Company P.J.S.C.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued) 31 March 2025

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

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

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

#### 2.2 Judgements and estimates

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

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

#### 2.3 Application of new and revised Standards

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

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

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

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

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

# Dubai Taxi Company P.J.S.C.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued) 31 March 2025

### 2 BASIS OF PREPARATION (continued)

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

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

<u>New and revised IFRS</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: <ul style="list-style-type: none"><li>• IFRS 1: Hedge accounting by a first-time adopter</li><li>• IFRS 7: Gain or loss on derecognition</li><li>• IFRS 7: Disclosure of deferred difference between fair value and transaction price</li><li>• IFRS 7: Introduction and credit risk disclosures</li><li>• IFRS 9: Lessee derecognition of lease liabilities</li><li>• IFRS 9: Transaction price</li><li>• IFRS 10: Determination of a “de facto agent”</li><li>• IAS 7: Cost method</li></ul>	1 January 2026
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i> IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures (2011)</i> The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Effective date deferred indefinitely. Adoption is still permitted.
The Group anticipates that these new standards, interpretations and amendments will be adopted in the Group’s condensed consolidated interim financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the condensed consolidated interim financial statements of Group in the period of initial application.	

# Dubai Taxi Company P.J.S.C.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued)

31 March 2025

### 3 PROPERTY AND EQUIPMENT

	Motor vehicles AED	Equipment AED	Building, prefabricated house & shed AED	Furniture and fittings AED	Capital work- in-progress AED	Total AED
<b>Cost</b>						
At 1 January 2024 (Audited)	942,435,322	43,614,331	129,785,159	29,703,112	11,749,421	1,157,287,345
Additions	277,552,094	7,342,579	1,326,983	5,574,457	5,812,374	297,608,487
Transfers	3,550,050	3,652,689	4,757,552	613,120	(12,573,411)	-
Disposals	(160,385,246)	-	-	-	-	(160,385,246)
Transferred from assets held for sale	27,698,397	-	-	-	-	27,698,397
Transferred to assets held for sale	(21,665,976)	-	-	-	-	(21,665,976)
<b>At 31 December 2024 (Audited)</b>	<b>1,069,184,641</b>	<b>54,609,599</b>	<b>135,869,694</b>	<b>35,890,689</b>	<b>4,988,384</b>	<b>1,300,543,007</b>
<b>At 1 January 2025 (Audited)</b>	<b>1,069,184,641</b>	<b>54,609,599</b>	<b>135,869,694</b>	<b>35,890,689</b>	<b>4,988,384</b>	<b>1,300,543,007</b>
Additions	73,374,572	3,033,551	829,372	1,443,106	3,303,110	81,983,711
Transfers	-	3,038,766	204,719	-	(3,243,485)	-
Disposals	(13,187,495)	-	-	-	-	(13,187,495)
Transferred to assets held for sale	(8,108,559)	-	-	-	-	(8,108,559)
<b>At 31 March 2025 (Reviewed)</b>	<b>1,121,263,159</b>	<b>60,681,916</b>	<b>136,903,785</b>	<b>37,333,795</b>	<b>5,048,009</b>	<b>1,361,230,664</b>
<b>Accumulated depreciation</b>						
At 1 January 2024 (Audited)	277,990,581	36,882,392	84,155,180	23,293,536	-	422,321,689
Charge for the year	162,196,329	3,133,862	2,738,643	4,098,827	-	172,167,661
Eliminated on disposals	(92,533,569)	-	-	-	-	(92,533,569)
Transferred from assets held for sale	23,323,788	-	-	-	-	23,323,788
Transferred to assets held for sale	(18,090,447)	-	-	-	-	(18,090,447)
<b>At 31 December 2024 (Audited)</b>	<b>352,886,682</b>	<b>40,016,254</b>	<b>86,893,823</b>	<b>27,392,363</b>	<b>-</b>	<b>507,189,122</b>
<b>At 1 January 2025 (Audited)</b>	<b>352,886,682</b>	<b>40,016,254</b>	<b>86,893,823</b>	<b>27,392,363</b>	<b>-</b>	<b>507,189,122</b>
Charge for the period	47,004,142	1,400,369	741,515	1,105,055	-	50,251,081
Eliminated on disposals	(6,790,271)	-	-	-	-	(6,790,271)
Transferred to assets held for sale	(6,829,222)	-	-	-	-	(6,829,222)
<b>At 31 March 2025 (Reviewed)</b>	<b>386,271,331</b>	<b>41,416,623</b>	<b>87,635,338</b>	<b>28,497,418</b>	<b>-</b>	<b>543,820,710</b>
<b>Net book value</b>						
<b>At 31 March 2025 (Reviewed)</b>	<b>734,991,828</b>	<b>19,265,293</b>	<b>49,268,447</b>	<b>8,836,377</b>	<b>5,048,009</b>	<b>817,409,954</b>
<b>At 31 December 2024 (Audited)</b>	<b>716,297,959</b>	<b>14,593,345</b>	<b>48,975,871</b>	<b>8,498,326</b>	<b>4,988,384</b>	<b>793,353,885</b>

# Dubai Taxi Company P.J.S.C.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued)

31 March 2025

### 3 PROPERTY AND EQUIPMENT (continued)

Depreciation of property and equipment is allocated as follows:

	<i>Reviewed</i> <b>31 March 2025</b> <b>AED</b>	<i>Reviewed</i> 31 March 2024 <b>AED</b>
Direct costs (note 14)	<b>48,148,937</b>	37,650,530
General and administrative expenses (note 16)	<b>2,102,144</b>	1,268,710
	<b>50,251,081</b>	38,919,240

### 4 INTANGIBLE ASSETS

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

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

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

### 5 TRADE AND OTHER RECEIVABLES

	<i>Reviewed</i> <b>31 March</b> <b>2025</b> <b>AED</b>	<i>Audited</i> 31 December 2024 <b>AED</b>
Trade receivables	<b>166,071,350</b>	140,155,541
Less: provision for expected credit losses	<b>(62,592,569)</b>	(61,732,900)
Trade receivables, net	<b>103,478,781</b>	78,422,641
Staff receivables	<b>200,879,971</b>	199,616,096
Less: provision for expected credit losses	<b>(71,146,280)</b>	(70,430,738)
Staff receivables, net	<b>129,733,691</b>	129,185,358
Prepaid expenses	<b>5,120,237</b>	3,095,628
Advances to suppliers	<b>2,581,575</b>	2,581,575
Other receivables	<b>45,378,380</b>	49,899,721
	<b>286,292,664</b>	263,184,923
Non-current portion	<b>(7,952,469)</b>	(9,132,340)
Current portion	<b>278,340,195</b>	254,052,583

# Dubai Taxi Company P.J.S.C.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued) 31 March 2025

### 6 INVESTMENTS IN FINANCIAL ASSETS

	<i>Reviewed</i> <b>31 March</b> <b>2025</b> <b>AED</b>	<i>Audited</i> 31 December 2024 AED
<i>Investments in financial assets at amortized cost</i>		
National bonds*	<b>171,197,046</b>	70,267,628
<i>Financial assets measured at fair value through profit or loss</i>		
Investment in equity securities**	<b>12,500,000</b>	11,688,000
	<b>183,697,046</b>	81,955,628

\*These represent investments in national bonds held by the Group within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Hence the national bonds are classified at amortized cost. The interest from these investments is ranging between 4.50% - 5.75% (2024: 5.00% - 5.75%) with original maturity of one year.

\*\* This represents an investment in equity securities of Parkin Company P.J.S.C., listed on the stock exchange. The securities were acquired for a consideration of AED 5,040,000 with an unrealized gain of AED 7,460,000 recorded as of 31 March 2025 (31 December 2024: AED 6,648,000). The investment is carried on the statement of financial position at fair value, with net changes in fair value recognized in the statement of profit or loss.

### 7 CASH AND CASH EQUIVALENTS

	<i>Reviewed</i> <b>31 March</b> <b>2025</b> <b>AED</b>	<i>Audited</i> 31 December 2024 AED
Cash in hand	<b>201,730</b>	196,228
Cash at banks	<b>57,044,052</b>	82,249,103
Short term wakala deposits	<b>209,340,167</b>	253,680,000
Less: provision for expected credit losses	<b>(22,451)</b>	(53,722)
Cash and cash equivalents	<b>266,563,498</b>	336,071,609

#### 7.1 Wakala deposits

	<i>Reviewed</i> <b>31 March</b> <b>2025</b> <b>AED</b>	<i>Audited</i> 31 December 2024 AED
Wakala deposits	<b>229,846,613</b>	253,680,000
Less: deposits with original maturity of three months or less	<b>(209,340,167)</b>	(253,680,000)
	<b>20,506,446</b>	-

These represent deposits held with financial institutions, earning interest rates ranging from 3.75% to 4.70% (31 December 2024: 4.00% to 4.70%). Deposits with original maturities of three months or less are classified as cash and cash equivalents and are accordingly disclosed under that category.

# Dubai Taxi Company P.J.S.C.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued)

31 March 2025

### 8 SHARE CAPITAL AND STATUTORY RESERVE

#### SHARE CAPITAL

	<b><i>Reviewed</i></b> <b>31 March</b> <b>2025</b> <b>AED</b>	<b><i>Audited</i></b> 31 December 2024 AED
Authorised issued and fully paid 2,500,000,000 shares of AED 0.04 each	<b>100,000,000</b>	100,000,000

#### STATUTORY RESERVE

In accordance with UAE Federal Decree Law No. (32) of 2021 and the Company's Articles of Association, the Company has established a statutory reserve by appropriation of 10% of profit for each year until the reserve equals 50% of the share capital. This reserve is not available for distribution except as stipulated by the Law. As the statutory reserve already constitutes 50% of the share capital, no transfers were carried out during the current period (31 December 2024: Nil).

### 9 OWN SHARES

The Group engaged a third-party licensed Market Maker on the Dubai Financial Market that offers liquidity provision services, to place buy and sell orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. The initial advance balance remitted to the liquidity provider amounting to AED 25,000,000, and the outstanding balance as of 31 March 2025, stands at AED 22,666,762 (31 December 2024: AED 24,872,651). Below are the details relating to own shares:

	<b><i>Reviewed</i></b> <b>31 March</b> <b>2025</b>	<b><i>Audited</i></b> 31 December 2024
<i>Own shares</i>		
Number of shares outstanding	<b>966,314</b>	181,971
Nominal value per share	<b>0.04</b>	0.04
Shares' nominal value as at 31 March / December	<b>(38,653)</b>	(7,279)
<i>Own shares reserve</i>		
Market value per share	<b>2.50</b>	2.78
Shares premium	<b>(2,377,132)</b>	(498,601)
Cash dividend	<b>181,342</b>	181,342
Realized profit	<b>741,204</b>	879,689
At 31 March / December	<b>(1,454,586)</b>	562,430

# Dubai Taxi Company P.J.S.C.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued)

31 March 2025

### 10 BANK BORROWINGS

	<i>Reviewed</i> <b>31 March</b> <b>2025</b> <b>AED</b>	<i>Audited</i> 31 December 2024 AED
Unsecured term loan	<b>1,000,000,000</b>	1,000,000,000
Less: unamortized transaction cost:	<b>(2,199,750)</b>	(2,357,250)
	<b>997,800,250</b>	997,642,750
<i>Disclosed in the condensed interim consolidated statement of financial position as follows:</i>		
Current	-	-
Non-current	<b>997,800,250</b>	997,642,750

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

#### Financial covenants

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

### 11 TRADE AND OTHER PAYABLES

	<i>Reviewed</i> <b>31 March</b> <b>2025</b> <b>AED</b>	<i>Audited</i> 31 December 2024 AED
Trade payables	<b>187,577,915</b>	129,337,118
Staff payable	<b>131,228,024</b>	128,744,450
Dividend payable (note 25)	<b>122,308,369</b>	-
Vehicles acquisition costs accrual	<b>81,384,567</b>	124,369,014
Accrued expenses	<b>61,224,454</b>	50,693,021
Leave salary provision	<b>42,565,950</b>	42,232,956
Bonus payable	<b>20,196,269</b>	34,145,668
Gratuity Provision - current	<b>2,343,365</b>	1,805,920
Interest payable	<b>489,214</b>	149,125
Other payables	<b>64,557,375</b>	50,202,570
	<b>713,875,502</b>	561,679,842
Non-current portion	<b>(3,530,496)</b>	(3,419,388)
Current portion	<b>710,345,006</b>	558,260,454

# Dubai Taxi Company P.J.S.C.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued)

31 March 2025

### 12 RELATED PARTY TRANSACTIONS AND BALANCES

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

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

	<i>Reviewed</i> <b>31 March 2025 AED</b>	<i>Audited</i> 31 December 2024 AED
<b>Due from a related party</b>		
<i>Entity with common key management personnel</i>		
RTA Careem LLC	<b>17,572,157</b>	22,989,363
<b>Due to related parties</b>		
<i>Entities with common key management personnel</i>		
Roads & transport authority ("RTA")	<b>331,300,202</b>	265,095,583
Salik Company PJSC	<b>7,085,308</b>	13,268,524
	<b>338,385,510</b>	278,364,107
Less: non-current portion	<b>(183,455,878)</b>	(160,417,530)
Current portion	<b>154,929,632</b>	117,946,577

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

	<i>Reviewed</i> <b>31 March 2025 AED</b>	<i>Reviewed</i> 31 March 2024 AED
<b>Entities with common key management personnel:</b>		
Plate and license fees	<b>91,048,700</b>	78,211,200
Acquisition of new plates	<b>86,375,985</b>	17,280,000
Salik charges	<b>21,282,144</b>	20,196,069
Other services	<b>1,975,302</b>	2,463,161
Rent income	<b>1,800,000</b>	1,800,000
Traffic related fines	<b>1,259,460</b>	1,768,710
E-hailing trip charges	<b>726,942</b>	989,850



# Dubai Taxi Company P.J.S.C.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued) 31 March 2025

### 12 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

#### Compensation of key management personnel

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

	<i>Reviewed</i> <b>31 March 2025</b> AED	<i>Reviewed</i> 31 March 2024 AED
Salaries and short-term employee benefits	<b>2,971,937</b>	2,942,618
Post-employment benefits	<b>155,938</b>	109,856
	<b>3,127,875</b>	3,052,474
Board of directors' remuneration	<b>978,219</b>	1,457,265

### 13 REVENUE FROM CONTRACTS WITH CUSTOMERS

	<i>Reviewed</i> <b>31 March 2025</b> AED	<i>Reviewed</i> 31 March 2024 AED
Regular taxis	<b>514,672,983</b>	479,126,652
Limousine service	<b>34,334,504</b>	33,420,866
Bus service	<b>31,586,948</b>	36,521,693
Delivery services	<b>16,546,987</b>	7,877,436
E-hailing services	<b>13,749,656</b>	-
Others	<b>545,267</b>	1,412,507
	<b>611,436,345</b>	558,359,154
<b>Discounts:</b>		
Discounts to drivers / limo companies	<b>(6,197,576)</b>	-
Discounts to end user / riders	<b>(16,960,597)</b>	-
	<b>(23,158,173)</b>	-
Revenue from contracts with customers, net	<b>588,278,172</b>	558,359,154
<b>Timing of revenue recognition</b>		
Services transferred at point in time	<b>539,598,970</b>	512,547,518
Services transferred over the period of time	<b>48,679,202</b>	45,811,636
	<b>588,278,172</b>	558,359,154

# Dubai Taxi Company P.J.S.C.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued)

31 March 2025

### 14 DIRECT COSTS

	<i>Reviewed</i> 31 March 2025 AED	<i>Reviewed</i> 31 March 2024 AED
Staff costs*	152,712,272	149,635,092
Fuel cost	50,624,885	54,699,086
Depreciation of property and equipment	48,148,937	37,650,530
Charges and commission	37,200,184	27,266,806
Insurance	18,132,278	16,089,005
Vehicle maintenance	16,079,216	14,954,930
VAT expenses	6,698,312	7,338,413
Credit card processing fee	6,099,632	5,140,672
Rent expense	5,585,088	5,613,346
Vehicle surveillance hosting charges	2,170,998	1,967,337
Depreciation of right-of-use asset	189,534	-
Others	10,639,459	7,947,106
	<u>354,280,795</u>	<u>328,302,323</u>

\*This includes drivers' commission and other benefits amounting to AED 119,847,381 for the three-month period ended 31 March 2025 (31 March 2024: AED 122,886,134).

### 15 OTHER INCOME

	<i>Reviewed</i> 31 March 2025 AED	<i>Reviewed</i> 31 March 2024 AED
Rental income	2,172,766	2,247,121
Advertising income	815,040	1,083,000
Unrealised gain on equity securities held at fair value through profit or loss	812,000	-
Gain on disposal of property and equipment	323,057	3,283,987
Gain on disposal of assets held for sale	42,464	1,091,430
Others	541,851	488,147
	<u>4,707,178</u>	<u>8,193,685</u>

# Dubai Taxi Company P.J.S.C.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued)

31 March 2025

### 16 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Reviewed</i> 31 March 2025 AED	<i>Reviewed</i> 31 March 2024 AED
Staff costs	18,443,134	19,092,703
Advertising	4,402,268	614,899
Maintenance expenses	3,765,590	1,484,860
Consultancy charges	2,890,178	189,117
Depreciation of property and equipment	2,102,144	1,268,710
Insurance expenses	1,200,211	1,017,317
Security expenses	731,422	752,243
Software license fee	681,224	-
Cleaning expenses	414,238	452,184
Others	1,610,731	1,779,038
	<b>36,241,140</b>	<b>26,651,071</b>

### 17 FINANCE COST

	<i>Reviewed</i> 31 March 2025 AED	<i>Reviewed</i> 31 March 2024 AED
Interest on bank borrowings	12,819,100	15,349,021
Unwinding of long-term liabilities	2,778,536	-
Bank charges	175,820	69,559
Amortization of arrangement fee (note 18)	157,500	157,500
Interest expense on lease liability	48,580	-
	<b>15,979,536</b>	<b>15,576,080</b>

### 18 FINANCE INCOME

	<i>Reviewed</i> 31 March 2025 AED	<i>Reviewed</i> 31 March 2024 AED
Interest income on sukuk and wakala deposits	3,619,823	3,137,149
Interest income on cash at banks	293,860	143,417
	<b>3,913,683</b>	<b>3,280,566</b>

### 19 CORPORATE TAXATION

	<i>Reviewed</i> 31 March 2025 AED	<i>Reviewed</i> 31 March 2024 AED
<b>Corporate taxes</b>		
Current corporate tax expense	7,935,372	10,313,782
Deferred corporate tax expense	351,590	370,660
	<b>8,286,962</b>	<b>10,684,442</b>

# Dubai Taxi Company P.J.S.C.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued) 31 March 2025

### 19 CORPORATE TAXATION (continued)

Deferred tax*	Reviewed 31 March 2025 AED	Audited 31 December 2024 AED
<i>Reconciliation of deferred tax assets:</i>		
At 1 January	1,092,727	1,159,019
Tax expense recognised in condensed interim consolidated statement of profit or loss and other comprehensive income	(351,590)	(66,292)
At 31 March / 31 December	741,137	1,092,727

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

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

### 20 SEGMENT INFORMATION

The following tables present revenue and profit information for the Group's operating segments for the three-month period ended 31 March 2025 and 2024, respectively:

#### Three-month period ended 31 March 2025 (Reviewed)

	Regular taxis AED	Limousine service AED	Bus transport service AED	Delivery service AED	Others	Total AED
Revenue from contracts with customers	514,672,983	34,334,504	31,586,948	16,546,987	(8,863,250)	588,278,172
Gross profit	145,708,143	4,476,054	4,446,081	2,608,018	(14,289,619)	142,948,677
Profit for the period	94,992,416	1,341,964	1,419,743	640,563	(14,757,131)	83,637,555

#### Three-month period ended 31 March 2024 (Reviewed)

	Regular taxis AED	Limousine service AED	Bus transport service AED	Delivery service AED	Others AED	Total AED
Revenue from contracts with customers	479,126,652	33,420,866	36,521,693	7,877,436	1,412,507	558,359,154
Gross profit	127,166,725	8,065,557	9,769,561	1,661,782	5,182,006	151,845,631
Profit for the period	85,587,631	4,748,338	7,773,524	812,552	9,109,531	108,031,576

# Dubai Taxi Company P.J.S.C.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued) 31 March 2025

### 21 BASIC AND DILUTED EARNINGS PER SHARE

	<i>Reviewed</i> <b>31 March 2025</b> <b>AED</b>	<i>Reviewed</i> 31 March 2024 AED
Profit attributable to owners of the Group (AED)	<b>83,637,555</b>	108,031,576
Weighted average number of shares	<b>2,499,401,752</b>	2,498,511,859
Basic and diluted earnings per share for the period (AED)	<b>0.0335</b>	0.0432

### 22 FINANCIAL RISK MANAGEMENT

#### Financial risk factors

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

#### Liquidity risk

During three-month period ended 31 March 2025, there has been no material change in the contractual cash outflows for financial liabilities.

#### Fair value estimation

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and bank balances, wakala deposits, trade and other receivables (excluding advances and prepayments) and investments in financial assets.

Financial liabilities consist of trade and other payables (excluding advances) and due to related parties. The fair value of financial instruments approximates their carrying values.

### 23 COMMITMENTS AND CONTINGENT LIABILITIES

The Group's capital commitments relating to purchase of motor vehicles as at 31 March 2025 amounted to AED 37,267,230 (31 December 2024: AED 8,662,650). The Group does not have any contingent liabilities as at 31 March 2025 (31 December 2024: nil).

### 24 IMPACT OF SEASONALITY ON THE BUSINESS

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

### 25 DIVIDEND

On 19 February 2025, the Board of Directors proposed to distribute a dividend payment of AED 122,308,369 (AED 4.89 fils per share) for the second half of 2024, as per the Group's dividend policy. The proposed dividend is approved by the shareholders at the Group's General Assembly Meeting on 19 March 2025 and is recorded as dividend payable (31 December 2024: Nil) (note 11).