Dubai Taxi Company P.J.S.C.

Review report and condensed interim consolidated financial information
For the six-month period ended 30 June 2026

Dubai Taxi Company P.J.S.C.

For the six-month period ended 30 June 2026

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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 condensed interim consolidated statement of financial position of Dubai Taxi Company P.J.S.C. (the "Company"), and its subsidiary (together the "Group") as at 30 June 2026 and the related condensed interim consolidated statements of profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statements of cash flows for the six-month ended 30 June 2026. 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
23 July 2026
Dubai
United Arab Emirates

Dubai Taxi Company P.J.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2026

	Note	Reviewed 30 June 2026 AED	Audited 31 December 2025 AED
Assets			
Non-current assets			
Property and equipment	*3*	**816,479,499**	821,349,501
Intangible assets	*4*	**889,357,268**	889,357,268
Right of use asset		**2,400,765**	2,779,833
Trade and other receivables	*5*	**12,959,611**	9,024,288
Deferred tax assets	*19*	**441,786**	1,104,464
		1,721,638,929	1,723,615,354
Current assets			
Inventories		**3,149,643**	3,079,447
Trade and other receivables	*5*	**313,110,908**	224,340,242
Investment in financial assets at amortized cost	*6*	**91,180,940**	73,314,321
Financial assets measured at fair value through profit or loss	*6*	**14,064,000**	13,656,000
Due from a related party	*12*	**8,889,381**	11,589,382
Wakala deposits	*7*	**-**	72,454,454
Cash and cash equivalents	*7*	**317,590,482**	259,870,611
		747,985,354	658,304,457
Assets held for sale		**12,541,100**	11,786,693
		760,526,454	670,091,150
Total assets		**2,482,165,383**	2,393,706,504
Equity and liabilities			
Equity			
Share capital	*8*	**100,000,000**	100,000,000
Statutory reserve	*8*	**50,000,000**	50,000,000
Own shares	*9*	**(129,259)**	(145,450)
Own shares reserve	*9*	**(6,677,942)**	(8,120,544)
Retained earnings		**252,232,449**	333,094,030
Total equity		**395,425,248**	474,828,036
Liabilities			
Non-current liabilities			
Employees' end of service benefits		**36,683,994**	36,956,924
Bank borrowings	*10*	**998,587,750**	998,272,750
Due to related parties	*12*	**108,871,271**	171,092,904
Trade and other payables	*11*	**2,459,663**	2,351,913
Lease liability		**2,024,277**	2,414,343
		1,148,626,955	1,211,088,834
Current liabilities			
Trade and other payables	*11*	**580,714,838**	527,262,878
Due to related parties	*12*	**317,034,860**	146,254,850
Corporate tax liability		**39,602,322**	33,539,446
Lease liability		**761,160**	732,460
		938,113,180	707,789,634
Total liabilities		**2,086,740,135**	1,918,878,468
Total equity and liabilities		**2,482,165,383**	2,393,706,504

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

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

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

Dubai Taxi Company P.J.S.C.

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

For the six-month period ended 30 June 2026

		Three-month period ended		*Six-month period ended*	
		Reviewed	Reviewed	**Reviewed**	Reviewed
	Notes	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
		AED	AED	**AED**	AED
Revenue from contracts with customers	*13*	**484,537,293**	625,146,226	**1,035,627,579**	1,213,424,398
Direct costs	*14*	**(345,101,489)**	(380,037,442)	**(704,337,330)**	(745,335,513)
Plate and license fees		**(92,213,700)**	(91,853,700)	**(184,427,400)**	(182,902,400)
Gross profit		**47,222,104**	153,255,084	**146,862,849**	285,186,485
Other income, net	*15*	**7,262,249**	3,754,793	**8,765,924**	8,461,971
General and administrative expenses	*16*	**(30,236,836)**	(33,788,862)	**(63,623,663)**	(64,882,041)
Reversal for expected credit losses		**(1,337,872)**	5,257,106	**(2,588,329)**	3,702,076
Operating profit		**22,909,645**	128,478,121	**89,416,781**	232,468,491
Finance cost	*17*	**(14,236,048)**	(16,054,106)	**(28,446,393)**	(32,033,642)
Finance income	*18*	**3,107,949**	3,368,764	**6,893,550**	7,282,447
Profit before tax		**11,781,546**	115,792,779	**67,863,938**	207,717,296
Taxation	*19*	**(1,367,182)**	(10,407,595)	**(6,725,555)**	(18,694,557)
Profit for the period		**10,414,364**	105,385,184	**61,138,383**	189,022,739
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**10,414,364**	105,385,184	**61,138,383**	189,022,739
Basic and diluted earnings per share (AED)	*21*	**0.0042**	0.0422	**0.0245**	0.0756

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

Dubai Taxi Company P.J.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month ended 30 June 2026

	Share capital AED	Statutory reserve AED	Own shares AED	Own shares reserve AED	Retained earnings AED	Total AED
At 1 January 2025 (audited)	100,000,000	50,000,000	(7,279)	562,430	260,023,101	410,578,252
Profit for the period	-	-	-	-	189,022,739	189,022,739
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	189,022,739	189,022,739
Dividend	-	-	-	-	(122,249,950)	(122,249,950)
Own shares (note 9)	-	-	(87,180)	(5,278,621)	-	(5,365,801)
At 30 June 2025 (reviewed)	100,000,000	50,000,000	(94,459)	(4,716,191)	326,795,890	471,985,240
At 1 January 2026 (audited)	100,000,000	50,000,000	(145,450)	(8,120,544)	333,094,030	474,828,036
Profit for the period	-	-	-	-	61,138,383	61,138,383
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	61,138,383	61,138,383
Dividend (note 25)	-	-	-	-	(141,999,964)	(141,999,964)
Own shares (note 9)	-	-	16,191	1,442,602	-	1,458,793
At 30 June 2026 (reviewed)	**100,000,000**	**50,000,000**	**(129,259)**	**(6,677,942)**	**252,232,449**	**395,425,248**

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

Dubai Taxi Company P.J.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2026 (Reviewed)

	Notes	**Reviewed 30 June 2026 AED**	Reviewed 30 June 2025 AED
Cash flows from operating activities			
Profit before tax for the period		**67,863,938**	207,717,296
Adjustments for:			
Depreciation of property and equipment		**108,174,770**	102,146,198
Provision / (reversal) for expected credit losses on financial assets		**2,588,329**	(3,702,076)
Finance income	*18*	**(6,893,550)**	(7,282,447)
Interest on bank borrowings	*17*	**22,548,613**	25,372,726
Interest expense on lease liability	*17*	**77,842**	95,019
Amortization of right-of-use asset	*14*	**379,068**	379,068
Amortization of loan arrangement fee	*17*	**315,000**	315,000
Unwinding of long-term liabilities	*17*	**5,136,866**	6,020,729
Provision for employees' end of service benefits		**2,171,604**	2,065,855
Impairment losses on assets held for sale		**84,440**	3,580,902
Gain on disposal of property and equipment		**(2,234,131)**	(1,228,759)
Loss on disposal of assets held for sale		**179,805**	69,255
Unrealised gain on equity securities held at fair value through profit or loss		**(408,000)**	(3,912,000)
		199,984,594	331,636,766
Working capital adjustments:			
Increase in inventories		**(70,196)**	(107,353)
Increase in trade and other receivables		**(91,282,724)**	(32,345,420)
Decrease in due from a related party		**2,700,001**	5,412,454
Increase in trade and other payables		**53,263,993**	15,332,812
Increase in due to related parties		**103,421,511**	30,635,071
		268,017,179	350,564,330
Payment of employees' end of service benefits		**(2,351,178)**	(688,519)
Interest paid		**(22,666,735)**	(25,521,851)
Net cash generated from operating activities		**242,999,266**	324,353,960
Cash flows from investing activities			
Increase in wakala deposit held with financial institution, net		**71,495,025**	-
Purchase of investments in financial assets		**(19,495,460)**	(101,239,720)
Purchase of property and equipment		**(119,954,031)**	(135,263,453)
Purchase of intangible assets		**-**	(86,375,985)
Proceeds from disposal of property and equipment		**14,221,630**	12,719,548
Proceeds from disposal of assets held for sale		**1,184,385**	2,534,566
Interest income received		**9,708,228**	6,482,879
Net cash used in investing activities		**(42,840,223)**	(301,142,165)
Cash flows from financing activities			
Repayment of lease liabilities		**(439,208)**	(658,812)
Dividend paid		**(141,999,964)**	(122,249,950)
Net cash used in financing activities		**(142,439,172)**	(122,908,762)
Net increase / (decrease) in cash and cash equivalents		**57,719,871**	(99,696,967)
Cash and cash equivalents at beginning of the period		**259,870,611**	336,071,609
Cash and cash equivalents at end of the period (note 7)		**317,590,482**	236,374,642
Non-cash transactions			
Employee's end of service benefits transferred to current trade and other payables		**93,356**	518,539
Interest accrued on national bonds - drivers		**320,483**	1,908,777

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

1 LEGAL STATUS AND ACTIVITIES

Dubai Taxi Company P.J.S.C. ("DTC" or "the Company") was formed on 28 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 7 December 2023.

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

	30 June 2026 Ownership	31 December 2025 Ownership
Dubai Investment Fund	**75.01%**	75.01%
Local and international investors	**24.99%**	24.99%
	100%	100%

On 6 November 2024, the Company established a subsidiary, as part of its strategic initiatives to expand operations and enhance business capabilities. The subsidiary is engaged in passengers transport by vehicles via e-services. These condensed interim consolidated financial statements comprise the Company and its subsidiary (together referred to as "the Group"). Details of the subsidiary as at 30 June 2026 are as follows:

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

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

The condensed interim consolidated financial statements were approved by the Board of Directors and authorised for issue on 23 July 2026.

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 2025. 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 2025.

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

The results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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 2025.

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 2025.

2.3 Adoption of new and revised Standards

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

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in condensed consolidated interim financial information. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed interim consolidated financial information.

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026

2 BASIS OF PREPARATION (continued)

2.3 Adoption of new and revised Standards (continued)

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

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* regarding purchase power arrangements The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: • IFRS 1 *First-time Adoption of International Financial Reporting Standards*: Hedge accounting by a first-time adopter • IFRS 7 *Financial Instruments - Disclosures*: Gain or loss on derecognition • IFRS 7 *Financial Instruments - Disclosures*: Disclosure of deferred difference between fair value and transaction price • IFRS 7 *Financial Instruments - Disclosures*: Introduction and credit risk disclosures • IFRS 9 *Financial Instruments*: Lessee derecognition of lease liabilities • IFRS 9 *Financial Instruments*: Transaction price • IFRS 10 *Consolidated Financial Statements*: Determination of a "de facto agent" • IAS 7 *Statement of Cash Flows*: Cost method	1 January 2026

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 2026.

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

At the date of authorisation of these condensed interim consolidated financial information, the following new and revised IFRS Accounting Standards have been issued but are not yet effective or early adopted by the Group during the period:

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
IFRS 18 *Presentation and Disclosures in Financial Statements* IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures* IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027

2 BASIS OF PREPARATION (continued)

2.3 Adoption of new and revised Standards (continued)

2.3.2 New and revised IFRS in issue but not yet effective and not early adopted (continued)

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.	
Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* relating to Translation to a Hyperinflationary Presentation Currency	1 January 2027
The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	
Amendments to IAS 28 *Investments in Associates and Joint Ventures* relating to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
The amendments provide clarity about which entities are eligible to measure investments using the fair value option in IAS 28	
IFRS 20 *Regulatory Assets and Regulatory Liabilities*	1 January 2029
IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense.	

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

3 PROPERTY AND EQUIPMENT

	Motor vehicles AED	Equipment AED	Building, prefabricated house & shed AED	Furniture and fittings AED	Capital work-in-progress AED	Total AED
Cost						
At 1 January 2025 (Audited)	1,069,184,641	54,609,599	135,869,694	35,890,689	4,988,384	1,300,543,007
Additions	232,680,234	12,724,429	86,460	6,286,137	21,046,663	272,823,923
Transfers	6,798,094	2,998,372	2,409,754	4,348,758	(16,554,978)	-
Disposals	(82,166,254)	-	-	-	-	(82,166,254)
Transferred from assets held for sale	206,851	- -	-	-	-	206,851
Transferred to assets held for sale	(36,847,435)	- -	-	-	-	(36,847,435)
At 31 December 2025 (Audited)	1,189,856,131	70,332,400	138,365,908	46,525,584	9,480,069	1,454,560,092
Additions	61,291,497	5,688,312	132,048	2,037,349	50,804,825	119,954,031
Transfers	33,623,746	539,665	5,376,945	830,863	(40,371,219)	-
Disposals	(34,830,673)	-	-	-	-	(34,830,673)
Transferred from assets held for sale	439,035	-	-	-	-	439,035
Transferred to assets held for sale	(22,498,098)	-	-	-	-	(22,498,098)
At 30 June 2026 (Reviewed)	**1,227,881,638**	**76,560,377**	**143,874,901**	**49,393,796**	**19,913,675**	**1,517,624,387**
Accumulated depreciation						
At 1 January 2025 (Audited)	352,886,682	40,016,254	86,893,823	27,392,363	-	507,189,122
Charge for the year	193,910,872	5,883,833	3,042,994	5,476,526	-	208,314,225
Eliminated on disposals	(54,461,406)	-	-	-	-	(54,461,406)
Transferred from assets held for sale	175,823	-	-	-	-	175,823
Transferred to assets held for sale	(28,007,173)	-	-	-	-	(28,007,173)
At 31 December 2025 (Audited)	464,504,798	45,900,087	89,936,817	32,868,889	-	633,210,591
Charge for the period	99,586,855	3,613,781	1,686,581	3,287,553	-	108,174,770
Eliminated on disposals	(22,843,173)	-	-	-	-	(22,843,173)
Transferred from assets held for sale	320,290	-	-	-	-	320,290
Transferred to assets held for sale	(17,717,590)	-	-	-	-	(17,717,590)
At 30 June 2026 (Reviewed)	**523,851,180**	**49,513,868**	**91,623,398**	**36,156,442**	**-**	**701,144,888**
Net book value						
At 30 June 2026 (Reviewed)	**704,030,458**	**27,046,509**	**52,251,503**	**13,237,354**	**19,913,675**	**816,479,499**
At 31 December 2025 (Audited)	725,351,333	24,432,313	48,429,091	13,656,695	9,480,069	821,349,501

3 PROPERTY AND EQUIPMENT (continued)

Depreciation of property and equipment is allocated as follows:

	Reviewed **30 June 2026** **AED**	*Reviewed* 30 June 2025 AED
Direct costs (note 14)	**106,405,353**	100,695,892
General and administrative expenses (note 16)	**1,769,417**	1,450,306
	108,174,770	102,146,198

4 INTANGIBLE ASSETS

	Airport taxi licensed plates AED	**Regular taxi licensed plates AED**	**Total AED**
At 30 June 2026 (Reviewed)	**141,241,275**	**748,115,993**	**889,357,268**
At 31 December 2025 (Audited)	141,241,275	748,115,993	889,357,268

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.

5 TRADE AND OTHER RECEIVABLES

	Reviewed **30 June 2026** **AED**	*Audited* 31 December 2025 AED
Trade receivables	**143,357,328**	100,961,032
Less: provision for expected credit losses	**(36,728,614)**	(35,999,941)
Trade receivables, net	**106,628,714**	64,961,091
Staff receivables	**194,138,235**	154,959,867
Less: provision for expected credit losses	**(30,244,682)**	(28,423,157)
Staff receivables, net	**163,893,553**	126,536,710
Prepaid expenses	**19,780,774**	12,059,459
Other receivables*	**35,767,478**	29,807,270
	326,070,519	233,364,530
Non-current portion	**(12,959,611)**	(9,024,288)
Current portion	**313,110,908**	224,340,242

*Included in other receivables is a balance held with a liquidity provider as of 30 June 2026 amounting to AED 6,760,600 (31 December 2025: AED 5,475,056) (Note 9) and balance receivable from RTA Careem LLC (Note 12) amounting to AED 4,985,833 (31 December 2025: AED 2,439,311).

6 INVESTMENTS IN FINANCIAL ASSETS

	Reviewed **30 June 2026 AED**	*Audited* 31 December 2025 AED
Investments in financial assets at amortized cost		
National bonds*	**91,180,940**	73,314,321
Financial assets measured at fair value through profit or loss		
Investment in equity securities**	**14,064,000**	13,656,000
	105,244,940	86,970,321

*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 4.10% - 4.40% (2025: 4.35% - 4.60%) 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 9,024,000 recorded as of 30 June 2026 (31 December 2025: AED 8,616,000). The investment is carried on the statement of financial position at fair value, with net changes in fair value recognized in the statement of profit or loss.

7 CASH AND CASH EQUIVALENTS

	Reviewed **30 June 2026 AED**	*Audited* 31 December 2025 AED
Cash in hand	**165,033**	337,047
Cash at banks	**45,496,590**	61,782,668
Short term wakala deposits	**271,944,399**	197,765,471
Less: provision for expected credit losses	**(15,540)**	(14,575)
Cash and cash equivalents	**317,590,482**	259,870,611

7.1 Wakala deposits

	Reviewed **30 June 2026 AED**	*Audited* 31 December 2025 AED
Wakala deposits	**271,944,399**	270,219,925
Less: deposits with original maturity of three months or less	**(271,944,399)**	(197,765,471)
	-	72,454,454

These represent deposits held with financial institutions, earning interest rates ranging from 3.30% to 4.05% (31 December 2025: 3.25% to 4.70%). Deposits with original maturities of three months or less are classified as cash and cash equivalents and are accordingly disclosed under that category.

8 SHARE CAPITAL AND STATUTORY RESERVE

SHARE CAPITAL

	Reviewed **30 June 2026 AED**	*Audited* 31 December 2025 AED
Authorised issued and fully paid		
2,500,000,000 shares of AED 0.04 each	**100,000,000**	100,000,000

STATUTORY RESERVE

In accordance with UAE Federal Decree Law No. (32) of 2021 and the Company's Articles of Association, the Company has established a statutory reserve by appropriation of 5% of profit for each year until the reserve equals 50% of the share capital. This reserve is not available for distribution except as stipulated by the Law. As the statutory reserve already constitutes 50% of the share capital, no transfers were carried out during the current period (31 December 2025: Nil).

9 OWN SHARES

The Group engaged a third-party licensed Market Maker on the Dubai Financial Market that offers liquidity provision services, to place buy and sell orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. The initial advance balance remitted to the liquidity provider amounting to AED 25,000,000, and the outstanding balance as of 30 June 2026, stands at AED 6,760,600 (31 December 2025: AED 5,475,056). Below are the details relating to own shares:

	Reviewed **30 June 2026**	*Audited* 31 December 2025
Own shares		
Number of shares outstanding	**3,231,465**	3,636,247
Nominal value per share	**0.04**	0.04
Shares' nominal value as at 30 June / 31 December	**(129,259)**	(145,450)
Own shares reserve		
Market value per share	**2.340**	2.570
Shares premium	**(7,432,370)**	(9,199,705)
Cash dividend	**492,833**	273,511
Realized (loss) / profit	**261,595**	805,650
At 30 June / 31 December	**(6,677,942)**	(8,120,544)

10 BANK BORROWINGS

	Reviewed **30 June 2026 AED**	*Audited* 31 December 2025 AED
Unsecured term loan	**1,000,000,000**	1,000,000,000
Less: unamortized transaction cost:	**(1,412,250)**	(1,727,250)
	998,587,750	998,272,750
Disclosed in the condensed interim consolidated statement of financial position as follows:		
Current	**-**	-
Non-current	**998,587,750**	998,272,750

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 period.

Financial covenants

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

11 TRADE AND OTHER PAYABLES

	Reviewed **30 June 2026 AED**	*Audited* 31 December 2025 AED
Trade payables	**238,813,805**	103,004,668
Staff payables	**133,841,658**	135,704,306
Accrued expenses*	**82,073,329**	74,731,957
Leave salary provision	**44,395,928**	41,117,441
Bonus payable	**18,682,059**	39,309,412
Vehicles acquisition costs accrual	**13,660,268**	81,212,137
Gratuity Provision - current	**2,425,219**	2,518,575
Interest payable	**130,367**	248,489
Other payables	**49,151,868**	51,767,806
	583,174,501	529,614,791
Non-current portion	**(2,459,663)**	(2,351,913)
Current portion	**580,714,838**	527,262,878

*Included in accrued expenses is a balance payable to RTA Careem LLC (Note 12) amounting to AED 2,589,924 (31 December 2025: AED 3,344,366).

12 RELATED PARTY TRANSACTIONS AND BALANCES

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

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

	Reviewed **30 June 2026 AED**	*Audited* 31 December 2025 AED
Due from a related party		
Entity with common key management personnel		
RTA Careem LLC	**8,889,381**	11,589,382
Due to related parties		
Entity with common key management personnel		
Roads & transport authority ("RTA")	**419,152,921**	303,300,446
Entity under common control		
Salik Company PJSC	**6,753,210**	14,047,308
	425,906,131	317,347,754
Less: non-current portion	**(108,871,271)**	(171,092,904)
Current portion	**317,034,860**	146,254,850

	Reviewed **30 June 2026 AED**	*Audited* 31 December 2025 AED
Included in Trade and other receivables (note 5)		
Entity with common key management personnel		
RTA Careem LLC	**4,985,833**	2,439,311
Included in Trade and other payables (note 11)		
Entity with common key management personnel		
RTA Careem LLC	**2,589,924**	3,344,366

12 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

	Reviewed **30 June 2026** **AED**	*Reviewed* 30 June 2025 AED
Entities with common key management personnel:		
Plate and license fees	**184,427,400**	182,902,400
Acquisition of new plates	**-**	86,375,985
Salik charges	**29,285,523**	42,521,284
Other services	**11,022,541**	2,765,436
Rent income	**2,852,693**	3,600,000
Traffic related fines	**2,809,505**	2,290,195
E-hailing trip charges	**1,622,284**	1,617,639

Compensation of key management personnel

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

	Reviewed **30 June 2026** **AED**	*Reviewed* 30 June 2025 AED
Salaries and short-term employee benefits	**4,056,052**	6,271,621
Post-employment benefits	**316,422**	295,894
	4,372,474	6,567,515
Board of directors' remuneration	**965,200**	2,209,758

13 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-month period ended		*Six-month period ended*	
	Reviewed 30 June 2026 AED	Reviewed 30 June 2025 AED	**Reviewed 30 June 2026 AED**	Reviewed 30 June 2025 AED
Regular taxis	**396,800,332**	539,720,794	**852,134,607**	1,054,393,777
Limousine service	**24,458,003**	30,486,515	**53,637,659**	64,821,019
Bus service	**31,984,082**	31,262,644	**65,680,566**	62,849,592
Delivery service	**27,887,851**	18,216,400	**54,501,635**	34,763,387
E-hailing service	**2,579,191**	6,479,834	**9,188,110**	20,229,490
Others	**1,537,561**	1,250,489	**4,113,266**	1,795,756
	485,247,020	627,416,676	**1,039,255,843**	1,238,853,021
Discounts:				
Discounts to drivers / limo companies	**(1,935)**	(74,390)	**(1,409,100)**	(6,271,966)
Discounts to end user / riders	**(707,792)**	(2,196,060)	**(2,219,164)**	(19,156,657)
	(709,727)	(2,270,450)	**(3,628,264)**	(25,428,623)
Revenue from contracts with customers, net	**484,537,293**	625,146,226	**1,035,627,579**	1,213,424,398
Timing of revenue recognition				
Services transferred at point in time	**423,127,799**	574,416,693	**911,332,112**	1,114,015,663
Services transferred over the period of time	**61,409,494**	50,729,533	**124,295,467**	99,408,735
	484,537,293	625,146,226	**1,035,627,579**	1,213,424,398

14 DIRECT COSTS

	Three-month period ended		*Six-month period ended*	
	Reviewed 30 June 2026 AED	Reviewed 30 June 2025 AED	**Reviewed 30 June 2026 AED**	Reviewed 30 June 2025 AED
Staff costs*	**123,663,206**	158,939,317	**272,992,054**	313,109,795
Fuel cost	**66,019,786**	53,359,706	**107,522,493**	103,984,591
Depreciation of property and equipment	**53,214,703**	51,076,207	**106,405,353**	100,695,892
Charges and commission	**28,680,684**	39,646,959	**66,906,528**	76,847,143
Insurance	**25,275,468**	19,412,011	**49,307,710**	37,544,289
Vehicle maintenance	**10,985,231**	17,411,524	**29,148,201**	33,490,740
VAT expenses	**8,844,493**	5,885,944	**14,922,807**	12,584,256
Staff bonus**	**247,663**	4,623,561	**2,319,736**	8,207,285
Rent expense	**5,512,549**	4,959,593	**10,774,512**	10,544,681
Vehicle surveillance hosting charges	**2,283,685**	2,081,854	**4,472,771**	4,252,852
Credit card processing fee	**3,800,226**	5,271,454	**9,234,781**	11,371,086
Amortization of right-of-use assets	**189,534**	189,534	**379,068**	379,068
Others	**16,384,261**	17,179,778	**29,951,316**	32,323,835
	345,101,489	380,037,442	**704,337,330**	745,335,513

*This includes drivers' commission and other benefits amounting to AED 228,186,471 for the six-month period ended 30 June 2026 (30 June 2025: AED 237,728,712).

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

15 OTHER INCOME, NET

	Three-month period ended		*Six-month period ended*	
	Reviewed	Reviewed	**Reviewed**	Reviewed
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	AED	AED	**AED**	AED
Rental income	**1,775,768**	2,149,402	**3,598,741**	4,322,168
Gain on disposal of property and equipment	**1,225,090**	905,702	**2,234,131**	1,228,759
Advertising income	**815,040**	815,040	**1,630,080**	1,630,080
Fair value gain on equity securities	**2,880,000**	3,100,000	**408,000**	3,912,000
Investment income	**274,978**	-	**274,978**	-
(Loss)/gain on disposal of assets held for sale	**29,207**	(111,719)	**(179,805)**	(69,255)
Impairment losses on assets held for sale	**(84,440)**	(3,580,902)	**(84,440)**	(3,580,902)
Others	**346,606**	477,270	**884,239**	1,019,121
	7,262,249	3,754,793	**8,765,924**	8,461,971

16 GENERAL AND ADMINISTRATIVE EXPENSES

	Three-month period ended		*Six-month period ended*	
	Reviewed	Reviewed	**Reviewed**	Reviewed
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	AED	AED	**AED**	AED
Staff costs	**18,691,965**	17,792,630	**38,093,510**	34,778,237
Advertising	**3,254,419**	4,553,000	**6,339,974**	8,955,268
Insurance expenses	**1,754,257**	1,257,634	**3,540,665**	2,457,165
Consultancy charges	**1,109,662**	1,412,648	**3,526,318**	4,302,826
Maintenance expenses	**1,271,129**	1,898,039	**2,584,365**	2,979,327
Software license and fee	**339,099**	220,053	**715,508**	412,214
Staff bonus	**462,456**	2,765,674	**1,948,961**	5,051,266
Depreciation of property and equipment	**931,490**	818,910	**1,769,417**	1,450,306
Security expenses	**119,546**	112,195	**236,256**	199,133
Cleaning expenses	**69,927**	274,643	**193,269**	246,524
Others	**2,232,886**	2,683,436	**4,675,420**	4,049,775
	30,236,836	33,788,862	**63,623,663**	64,882,041

17 FINANCE COST

	Three-month period ended		*Six-month period ended*	
	Reviewed	Reviewed	**Reviewed**	Reviewed
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	AED	AED	**AED**	AED
Interest on bank borrowings	**11,365,992**	12,553,626	**22,548,613**	25,372,726
Unwinding of long-term liabilities	**2,364,944**	3,242,193	**5,136,866**	6,020,729
Amortization of arrangement fee	**157,500**	157,500	**315,000**	315,000
Interest on lease liability	**37,721**	46,439	**77,842**	95,019
Bank charges	**309,891**	54,348	**368,072**	230,168
	14,236,048	16,054,106	**28,446,393**	32,033,642

18 FINANCE INCOME

	Three-month period ended		*Six-month period ended*	
	Reviewed 30 June 2026 AED	Reviewed 30 June 2025 AED	**Reviewed 30 June 2026 AED**	Reviewed 30 June 2025 AED
Interest income on wakala deposits	**2,881,120**	3,151,986	**6,503,481**	6,771,809
Interest income on cash at banks	**226,829**	216,778	**390,069**	510,638
	3,107,949	3,368,764	**6,893,550**	7,282,447

19 CORPORATE TAXATION

	Three-month period ended		*Six-month period ended*	
	Reviewed 30 June 2026 AED	Reviewed 30 June 2025 AED	**Reviewed 30 June 2026 AED**	Reviewed 30 June 2025 AED
Corporate taxes				
Current corporate tax expense	**1,035,842**	10,055,697	**6,062,876**	17,991,069
Deferred corporate tax expense	**331,340**	351,898	**662,679**	703,488
	1,367,182	10,407,595	**6,725,555**	18,694,557

Deferred tax*	***Reviewed* 30 June 2026 AED**	*Audited* 31 December 2025 AED
Reconciliation of deferred tax assets:		
At 1 January	**1,104,464**	1,092,727
Tax (expense)/income recognised in condensed interim consolidated statement of profit or loss and other comprehensive income	**(662,678)**	11,737
At 30 June / 31 December	**441,786**	1,104,464

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

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

20 SEGMENT INFORMATION

The following tables present revenue and profit information for the Group's operating segments for the six-month period ended 30 June 2026 and 2025, respectively:

Six-month period ended 30 June 2026 *(Reviewed)*

	Regular taxis AED	**Limousine service AED**	**Bus transport service AED**	**Delivery service AED**	**Others AED**	**Intersegment eliminations AED**	**Total AED**
Revenue from contracts with customers	**852,134,607**	**53,637,659**	**65,680,566**	**54,501,635**	**20,704,972**	**(11,031,860)**	**1,035,627,579**
Gross profit / (loss)	**127,972,160**	**(282,143)**	**6,210,869**	**6,865,454**	**6,096,509**	**-**	**146,862,849**
Profit / (loss) for the period	**57,979,817**	**(4,636,161)**	**96,327**	**1,358,555**	**6,339,845**	**-**	**61,138,383**

Six-month period ended 30 June 2025 (Reviewed)

	Regular taxis AED	Limousine service AED	Bus transport service AED	Delivery service AED	Others AED	Intersegment eliminations AED	Total AED
Revenue from contracts with customers	1,054,393,777	64,821,019	62,849,592	34,763,387	3,486,650	(6,890,027)	1,213,424,398
Gross profit / (loss)	276,796,492	5,348,046	8,159,411	4,664,274	(9,781,738)	-	285,186,485
Profit / (loss) for the period	186,732,854	(3,232,368)	10,292,184	625,128	(5,395,059)	-	189,022,739

21 BASIC AND DILUTED EARNINGS PER SHARE

	Three-month period ended		*Six-month period ended*	
	Reviewed 30 June 2026 AED	Reviewed 30 June 2025 AED	**Reviewed 30 June 2026 AED**	Reviewed 30 June 2025 AED
Profit attributable to owners of the Company (AED)	**10,414,364**	105,385,184	**61,138,383**	189,022,739
Weighted average number of shares	**2,496,929,041**	2,498,321,356	**2,497,402,896**	2,498,875,012
Basic and diluted earnings per share for the period (AED)	**0.0042**	0.0422	**0.0245**	0.0756

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 2025. There have been no changes in any financial risk management policies since year end.

Liquidity risk
During six-month period ended 30 June 2026, there has been no material change in the contractual cash outflows for financial liabilities.

22 FINANCIAL RISK MANAGEMENT (continued)

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

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

23 COMMITEMENTS AND CONTINGENT LIABILITIES

The Group's capital commitments relating to purchase of motor vehicles as at 30 June 2026 amounted to AED 178,778,534 *(31 December 2025: AED 1,088,850)*. The Group does not have any contingent liabilities as at 30 June 2026 *(31 December 2025: 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 23 February 2026, the Board of Directors proposed to distribute a dividend payment of AED 141,990,888 (AED 5.68 fils per share) for the second half of 2025, as per the Group's dividend policy. The proposed dividend is approved by the shareholders at the Group's General Assembly Meeting on 7 April 2026 and was paid subsequently in the month of April 2026.

26 IMPACT OF GEOPOLITICAL SITUATION IN THE REGION

The regional geopolitical environment continues to evolve which may affect the Group's operations. As at the reporting date, the Group has assessed the potential impact of these developments on its condensed interim consolidated financial information, including but not limited to:

- Asset valuations and impairment considerations;
- Credit risk and recoverability of receivables; and
- Potential disruptions to operations, supply chains, and contractual obligations.

Management continues to monitor the situation closely, given the evolving nature of the geopolitical situation which remains uncertain, management is unable to reliably determine the full impact on the Group's operations and financial performance at this stage. Management will continue to evaluate the situation and update its assessments in future reporting periods.

27 ACQUISITION OF NATIONAL TAXI LLC

On 13 May 2026, the Group entered into a Sale and Purchase Agreement ("SPA") to acquire 100% of the issued share capital of National Taxi LLC ("National Taxi"), a UAE-based taxi operator with operations in Dubai, Abu Dhabi and Al Ain.

As at 30 June 2026, completion of the transaction remained subject to the satisfaction of customary conditions precedent and the receipt of the required regulatory approvals. Accordingly, the Group had not obtained control of National Taxi as at the reporting date and, therefore, the acquisition has not been reflected in this condensed interim consolidated financial information.

Subsequent to the reporting date, on 7 July 2026, following satisfaction of all conditions precedent, receipt of the required regulatory approvals and transfer of the trade license, the Group completed the acquisition and obtained control of National Taxi. The final purchase consideration was determined at AED 1,449,049,648 in accordance with the locked-box adjustment mechanism set out in the SPA. The acquisition was funded through new bank debt facilities.

The acquisition will be accounted for as a business combination in accordance with IFRS 3 Business Combinations from the acquisition date of 7 July 2026. As the acquisition was completed shortly before the date of authorization of this condensed interim consolidated financial information, the initial accounting for the business combination, including the determination of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed, any resulting goodwill, and the related disclosures required by IFRS 3, has not yet been finalized and will be recognized in the Group's subsequent financial reporting.

28 SUBSEQUENT EVENT

Subsequent to 30 June 2026, the Roads and Transport Authority (RTA) (a related party) completed a reassessment of the monthly taxi vehicle license fees, covering the period from March to May 2026 and granted the Group a partial fee waiver of AED 25,590,000 (30 June 2025: Nil).

As the official approval was received after the reporting date, this represents a non-adjusting event under IAS 10. Accordingly, no adjustment has been made to this condensed interim consolidated financial information. The related financial impact will be recognised in the subsequent reporting period.