

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

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

**For the three-month period ended 31 March 2026**

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

For the three-month period ended 31 March 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 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 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 three-month ended 31 March 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  
7 May 2026  
Dubai  
United Arab Emirates

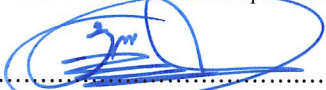
# Dubai Taxi Company P.J.S.C.

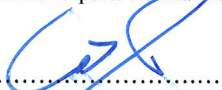
## CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

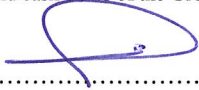
At 31 March 2026

	Note	Reviewed 31 March 2026 AED	Audited 31 December 2025 AED
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	3	805,173,846	821,349,501
Intangible assets	4	889,357,268	889,357,268
Right of use asset		2,590,299	2,779,833
Trade and other receivables	5	10,881,469	9,024,288
Deferred tax assets	19	773,125	1,104,464
		<u>1,708,776,007</u>	<u>1,723,615,354</u>
<b>Current assets</b>			
Inventories		4,126,918	3,079,447
Trade and other receivables	5	255,996,378	224,340,242
Investment in financial assets at amortized cost	6	80,545,803	73,314,321
Financial assets measured at fair value through profit or loss	6	11,184,000	13,656,000
Due from a related party	12	2,864,400	11,589,382
Wakala deposits	7	-	72,454,454
Cash and cash equivalents	7	358,498,664	259,870,611
		<u>713,216,163</u>	<u>658,304,457</u>
Assets held for sale		<u>13,876,575</u>	<u>11,786,693</u>
		<u>727,092,738</u>	<u>670,091,150</u>
<b>Total assets</b>		<u><b>2,435,868,745</b></u>	<u><b>2,393,706,504</b></u>
<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	(104,087)	(145,450)
Own shares reserve	9	(5,477,983)	(8,120,544)
Retained earnings		241,827,161	333,094,030
<b>Total equity</b>		<u><b>386,245,091</b></u>	<u><b>474,828,036</b></u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employees' end of service benefits		37,172,446	36,956,924
Bank borrowings	10	998,430,250	998,272,750
Due to related parties	12	113,860,647	171,092,904
Trade and other payables	11	1,849,171	2,351,913
Lease liability		2,215,237	2,414,343
		<u>1,153,527,751</u>	<u>1,211,088,834</u>
<b>Current liabilities</b>			
Trade and other payables	11	640,152,685	527,262,878
Due to related parties	12	216,624,656	146,254,850
Corporate tax liability		38,566,480	33,539,446
Lease liability		752,082	732,460
		<u>896,095,903</u>	<u>707,789,634</u>
<b>Total liabilities</b>		<u><b>2,049,623,654</b></u>	<u><b>1,918,878,468</b></u>
<b>Total equity and liabilities</b>		<u><b>2,435,868,745</b></u>	<u><b>2,393,706,504</b></u>

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

  
H.E. Abdul Muhsen Ibrahim Kalbat  
Chairman – Group Board of Directors

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

  
Mr. Mansoor Rahma Alfalasi  
Group Chief Executive Officer

The attached notes 1 to 27 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 2026

	<i>Notes</i>	<b>Reviewed 31 March 2026 AED</b>	Reviewed 31 March 2025 AED
<b>Revenue from contracts with customers</b>	<i>13</i>	<b>551,090,286</b>	588,278,172
Direct costs	<i>14</i>	<b>(359,235,841)</b>	(365,653,875)
Plate and license fees	<i>12</i>	<b>(92,213,700)</b>	(91,048,700)
<b>Gross profit</b>		<b>99,640,745</b>	131,575,597
Other income, net	<i>15</i>	<b>1,503,675</b>	4,707,178
General and administrative expenses	<i>16</i>	<b>(33,386,827)</b>	(30,737,375)
Provision for expected credit losses		<b>(1,250,457)</b>	(1,555,030)
<b>Operating profit</b>		<b>66,507,136</b>	103,990,370
Finance cost	<i>17</i>	<b>(14,210,345)</b>	(15,979,536)
Finance income	<i>18</i>	<b>3,785,601</b>	3,913,683
<b>Profit before tax</b>		<b>56,082,392</b>	91,924,517
Taxation	<i>19</i>	<b>(5,358,373)</b>	(8,286,962)
<b>Profit for the period</b>		<b>50,724,019</b>	83,637,555
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>50,724,019</b>	83,637,555
<b>Basic and diluted earnings per share (AED)</b>	<i>21</i>	<b>0.0203</b>	0.0335

The attached notes 1 to 27 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 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	-	-	-	-	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	-	-	-	-	(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>
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	-	-	-	-	50,724,019	50,724,019
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	50,724,019	50,724,019
Dividend (note 25)	-	-	-	-	(141,990,888)	(141,990,888)
Own shares (note 9)	-	-	41,363	2,642,561	-	2,683,924
<b>At 31 March 2026 (reviewed)</b>	<b>100,000,000</b>	<b>50,000,000</b>	<b>(104,087)</b>	<b>(5,477,983)</b>	<b>241,827,161</b>	<b>386,245,091</b>

The attached notes 1 to 27 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 2026 (Reviewed)

	Notes	Reviewed 31 March 2026 AED	Reviewed 31 March 2025 AED
<b>Cash flows from operating activities</b>			
Profit before tax for the period		56,082,392	91,924,517
<i>Adjustments for:</i>			
Depreciation of property and equipment		54,028,577	50,251,081
Provision for expected credit losses on financial assets		1,196,975	1,555,030
Finance income	18	(3,785,601)	(3,913,683)
Interest on bank borrowings	17	11,182,621	12,819,100
Interest expense on lease liability	17	40,121	48,580
Amortization of right-of-use asset	14	189,534	189,534
Amortization of loan arrangement fee	17	157,500	157,500
Unwinding of long-term liabilities	17	2,771,922	2,778,536
Provision for employees' end of service benefits		1,143,274	1,080,103
Gain on disposal of property and equipment		(1,009,041)	(323,057)
Loss /(gain) on disposal of assets held for sale		209,012	(42,464)
Unrealised loss / (gain) on equity securities held at fair value through profit or loss		2,472,000	(812,000)
		<u>124,679,286</u>	<u>155,712,777</u>
<i>Working capital adjustments:</i>			
Increase in inventories		(1,047,471)	(549,567)
Increase in trade and other receivables		(32,028,098)	(26,537,490)
Decrease in due from a related party		8,724,982	5,417,206
(Decrease) / increase in trade and other payables		(29,826,234)	28,080,339
Increase in due to related parties		10,365,627	57,242,867
		<u>80,868,092</u>	<u>219,366,132</u>
Payment of employees' end of service benefits		(873,696)	(289,493)
Interest paid		(11,306,270)	(12,479,011)
		<u>68,688,126</u>	<u>206,597,628</u>
<b>Net cash generated from operating activities</b>			
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(46,723,286)	(81,983,711)
Purchase of intangible assets		-	(86,375,985)
Proceeds from disposal of property and equipment		6,852,948	6,852,864
Proceeds from disposal of assets held for sale		727,553	2,387,132
Decrease / (increase) in wakala deposit held with financial institution, net		71,495,025	(20,313,103)
Purchase of investments in financial assets		(9,495,460)	(100,000,000)
Interest income received		7,302,752	3,327,064
		<u>30,159,532</u>	<u>(276,105,739)</u>
<b>Net cash generated from/(used in) investing activities</b>			
<b>Cash flows from financing activity</b>			
Repayment of lease liabilities		(219,605)	-
		<u>(219,605)</u>	<u>-</u>
<b>Net cash used in financing activity</b>			
		<u>98,628,053</u>	<u>(69,508,111)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the period		259,870,611	336,071,609
		<u>358,498,664</u>	<u>266,563,498</u>
<b>Cash and cash equivalents at end of the period (note 7)</b>			

The attached notes 1 to 27 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 2026

### 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 2026 Ownership</b>	31 December 2025 Ownership
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 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 2026 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 2026.

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

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

31 March 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 three-month period ended 31 March 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

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 2026.

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 statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed interim consolidated financial information.

<u>New and revised IFRS Accounting Standards</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments</i> : Disclosures regarding the classification and measurement of financial instruments	1 January 2026

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

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

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

31 March 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)

<u>New and revised IFRS Accounting Standards</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 purchase power arrangements	1 January 2026
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.	
Annual improvements to IFRS Accounting Standards - Volume 11	1 January 2026
The pronouncement comprises the following amendments:	
<ul style="list-style-type: none"><li>IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>: Hedge accounting by a first-time adopter</li><li>IFRS 7 <i>Financial Instruments - Disclosures</i>: Gain or loss on derecognition</li><li>IFRS 7 <i>Financial Instruments - Disclosures</i>: Disclosure of deferred difference between fair value and transaction price</li><li>IFRS 7 <i>Financial Instruments - Disclosures</i>: Introduction and credit risk disclosures</li><li>IFRS 9 <i>Financial Instruments</i>: Lessee derecognition of lease liabilities</li><li>IFRS 9 <i>Financial Instruments</i>: Transaction price</li><li>IFRS 10 <i>Consolidated Financial Statements</i>: Determination of a "de facto agent"</li><li>IAS 7 <i>Statement of Cash Flows</i>: Cost method</li></ul>	

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:

<u>New and revised IFRS Accounting Standards</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
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.	
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION  
(continued)  
31 March 2026

## 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)

<u>New and revised IFRS Accounting Standards</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures 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.	1 January 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Translation to a Hyperinflationary Presentation Currency The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	1 January 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Effective date deferred indefinitely. Adoption is still permitted.

The 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.

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

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

31 March 2026

### 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 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	31,501,228	2,704,461	132,048	290,854	12,094,695	46,723,286
Transfers	4,134,920	557,440	2,640,958	240,000	(7,573,318)	-
Disposals	(15,354,820)	-	-	-	-	(15,354,820)
Transferred to assets held for sale	(18,492,181)	-	-	-	-	(18,492,181)
<b>At 31 March 2026 (Reviewed)</b>	<b>1,191,645,278</b>	<b>73,594,301</b>	<b>141,138,914</b>	<b>47,056,438</b>	<b>14,001,446</b>	<b>1,467,436,377</b>
<b>Accumulated depreciation</b>						
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	49,936,184	1,728,705	806,368	1,557,320	-	54,028,577
Eliminated on disposals	(9,510,913)	-	-	-	-	(9,510,913)
Transferred to assets held for sale	(15,465,724)	-	-	-	-	(15,465,724)
<b>At 31 March 2026 (Reviewed)</b>	<b>489,464,345</b>	<b>47,628,792</b>	<b>90,743,185</b>	<b>34,426,209</b>	<b>-</b>	<b>662,262,531</b>
<b>Net book value</b>						
<b>At 31 March 2026 (Reviewed)</b>	<b>702,180,933</b>	<b>25,965,509</b>	<b>50,395,729</b>	<b>12,630,229</b>	<b>14,001,446</b>	<b>805,173,846</b>
At 31 December 2025 (Audited)	725,351,333	24,432,313	48,429,091	13,656,695	9,480,069	821,349,501

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

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

31 March 2026

### 3 PROPERTY AND EQUIPMENT (continued)

Depreciation of property and equipment is allocated as follows:

	<i>Reviewed</i> 31 March 2026 AED	<i>Reviewed</i> 31 March 2025 AED
Direct costs (note 14)	53,190,650	49,619,685
General and administrative expenses (note 16)	837,927	631,396
	<u>54,028,577</u>	<u>50,251,081</u>

### 4 INTANGIBLE ASSETS

	Airport taxi licensed plates AED	Regular taxi licensed plates AED	Total AED
At 31 March 2026 (Reviewed)	<u>141,241,275</u>	<u>748,115,993</u>	<u>889,357,268</u>
At 31 December 2025 (Audited)	<u>141,241,275</u>	<u>748,115,993</u>	<u>889,357,268</u>

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

	<i>Reviewed</i> 31 March 2026 AED	<i>Audited</i> 31 December 2025 AED
Trade receivables	114,568,315	100,961,032
Less: provision for expected credit losses	(36,942,912)	(35,999,941)
Trade receivables, net	<u>77,625,403</u>	<u>64,961,091</u>
Staff receivables	172,524,988	154,959,867
Less: provision for expected credit losses	(28,659,785)	(28,423,157)
Staff receivables, net	<u>143,865,203</u>	<u>126,536,710</u>
Prepaid expenses	9,199,759	12,059,459
Other receivables*	36,187,482	29,807,270
	<u>266,877,847</u>	<u>233,364,530</u>
Non-current portion	(10,881,469)	(9,024,288)
Current portion	<u>255,996,378</u>	<u>224,340,242</u>

\*Included in other receivables is a balance held with a liquidity provider as of 31 March 2026 amounting to AED 8,089,681 (31 December 2025: AED 5,475,056) (Note 9) and balance receivable from RTA Careem LLC (Note 12) amounting to AED 3,427,018 (31 December 2025: AED 2,439,311).

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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued) 31 March 2026

### 6 INVESTMENTS IN FINANCIAL ASSETS

	<i>Reviewed</i> <b>31 March</b> <b>2026</b> <b>AED</b>	<i>Audited</i> 31 December 2025 AED
<i>Investments in financial assets at amortized cost</i>		
National bonds*	<b>80,545,803</b>	73,314,321
<i>Financial assets measured at fair value through profit or loss</i>		
Investment in equity securities**	<b>11,184,000</b>	13,656,000
	<b>91,729,803</b>	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 4.00% - 4.35% (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 6,144,000 recorded as of 31 March 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

	<i>Reviewed</i> <b>31 March</b> <b>2026</b> <b>AED</b>	<i>Audited</i> 31 December 2025 AED
Cash in hand	<b>244,128</b>	337,047
Cash at banks	<b>41,690,781</b>	61,782,668
Short term wakala deposits	<b>316,595,706</b>	197,765,471
Less: provision for expected credit losses	<b>(31,951)</b>	(14,575)
Cash and cash equivalents	<b>358,498,664</b>	259,870,611

#### 7.1 Wakala deposits

	<i>Reviewed</i> <b>31 March</b> <b>2026</b> <b>AED</b>	<i>Audited</i> 31 December 2025 AED
Wakala deposits	<b>316,595,706</b>	270,219,925
Less: deposits with original maturity of three months or less	<b>(316,595,706)</b>	(197,765,471)
	<b>-</b>	72,454,454

These represent deposits held with financial institutions, earning interest rates ranging from 3.40% to 3.70% (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.

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

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

31 March 2026

### 8 SHARE CAPITAL AND STATUTORY RESERVE

#### SHARE CAPITAL

	<i>Reviewed</i> <b>31 March</b> <b>2026</b> <b>AED</b>	<i>Audited</i> 31 December 2025 AED
Authorised issued and fully paid 2,500,000,000 shares of AED 0.04 each	<u><b>100,000,000</b></u>	<u>100,000,000</u>

#### 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 31 March 2026, stands at AED 8,089,681 (31 December 2025: AED 5,475,056). Below are the details relating to own shares:

	<i>Reviewed</i> <b>31 March</b> <b>2026</b>	<i>Audited</i> 31 December 2025
<i>Own shares</i>		
Number of shares outstanding	<b>2,602,166</b>	3,636,247
Nominal value per share	<b>0.04</b>	0.04
Shares' nominal value as at 31 March / December	<u><b>(104,087)</b></u>	<u>(145,450)</u>
<i>Own shares reserve</i>		
Market value per share	<b>2.140</b>	2.570
Shares premium	<b>(5,464,549)</b>	(9,199,705)
Cash dividend	<b>273,511</b>	273,511
Realized (loss) / profit	<b>(286,945)</b>	805,650
At 31 March / December	<u><b>(5,477,983)</b></u>	<u>(8,120,544)</u>

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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued) 31 March 2026

### 10 BANK BORROWINGS

	<i>Reviewed</i> <b>31 March</b> <b>2026</b> <b>AED</b>	<i>Audited</i> 31 December 2025 AED
Unsecured term loan	<b>1,000,000,000</b>	1,000,000,000
Less: unamortized transaction cost:	<b>(1,569,750)</b>	(1,727,250)
	<b>998,430,250</b>	998,272,750
<i>Disclosed in the condensed interim consolidated statement of financial position as follows:</i>		
Current	-	-
Non-current	<b>998,430,250</b>	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

	<i>Reviewed</i> <b>31 March</b> <b>2026</b> <b>AED</b>	<i>Audited</i> 31 December 2025 AED
Trade payables	<b>194,064,106</b>	103,004,668
Dividend payable (note 25)	<b>141,990,888</b>	-
Staff payables	<b>126,100,181</b>	135,704,306
Accrued expenses*	<b>54,248,278</b>	74,731,957
Leave salary provision	<b>43,333,907</b>	41,117,441
Bonus payable	<b>22,130,939</b>	39,309,412
Vehicles acquisition costs accrual	<b>7,323,645</b>	81,212,137
Gratuity Provision - current	<b>2,713,644</b>	2,518,575
Interest payable	<b>124,840</b>	248,489
Other payables	<b>49,971,428</b>	51,767,806
	<b>642,001,856</b>	529,614,791
Non-current portion	<b>(1,849,171)</b>	(2,351,913)
Current portion	<b>640,152,685</b>	527,262,878

\*Included in accrued expenses is a balance payable to RTA Careem LLC (Note 12) amounting to AED 2,018,347 (31 December 2025: AED 3,344,366).

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

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

31 March 2026

### 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</b> <b>2026</b> <b>AED</b>	<i>Audited</i> 31 December 2025 AED
<b>Due from a related party</b>		
<i>Entity with common key management personnel</i>		
RTA Careem LLC	<b>2,864,400</b>	11,589,382
<b>Due to related parties</b>		
<i>Entity with common key management personnel</i>		
Roads & transport authority (“RTA”)	<b>322,172,497</b>	303,300,446
<i>Entity under common control</i>		
Salik Company PJSC	<b>8,312,806</b>	14,047,308
	<b>330,485,303</b>	317,347,754
Less: non-current portion	<b>(113,860,647)</b>	(171,092,904)
Current portion	<b>216,624,656</b>	146,254,850
	<i>Reviewed</i> <b>31 March</b> <b>2026</b> <b>AED</b>	<i>Audited</i> 31 December 2025 AED
<b>Included in Trade and other receivables (note 5)</b>		
<i>Entity with common key management personnel</i>		
RTA Careem LLC	<b>3,427,018</b>	2,439,311
<b>Included in Trade and other payables (note 11)</b>		
<i>Entity with common key management personnel</i>		
RTA Careem LLC	<b>2,018,347</b>	3,344,366

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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued) 31 March 2026

### 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:

	<i>Reviewed</i> <b>31 March 2026</b> AED	<i>Reviewed</i> 31 March 2025 AED
<i>Entities with common key management personnel:</i>		
Plate and license fees	<b>92,213,700</b>	91,048,700
Acquisition of new plates	-	86,375,985
Salik charges	<b>18,717,642</b>	21,282,144
Other services	<b>6,730,034</b>	1,975,302
Rent income	<b>1,426,346</b>	1,800,000
Traffic related fines	<b>1,233,605</b>	1,259,460
E-hailing trip charges	<b>816,538</b>	726,942

#### 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 2026</b> AED	<i>Reviewed</i> 31 March 2025 AED
Salaries and short-term employee benefits	<b>1,513,269</b>	2,971,937
Post-employment benefits	<b>140,142</b>	155,938
	<b>1,653,411</b>	3,127,875
Board of directors' remuneration	<b>818,096</b>	978,219

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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued) 31 March 2026

### 13 REVENUE FROM CONTRACTS WITH CUSTOMERS

	<i>Reviewed</i> 31 March 2026 AED	<i>Reviewed</i> 31 March 2025 AED
Regular taxis	455,334,275	514,672,983
Bus service	33,696,484	31,586,948
Limousine service	29,179,656	34,334,504
Delivery service	26,613,784	16,546,987
E-hailing service	6,608,919	13,749,656
Others	2,575,705	545,267
	<b>554,008,823</b>	<b>611,436,345</b>
<i>Discounts:</i>		
Discounts to drivers / limo companies	(1,407,165)	(6,197,576)
Discounts to end user / riders	(1,511,372)	(16,960,597)
	<b>(2,918,537)</b>	<b>(23,158,173)</b>
Revenue from contracts with customers, net	<b>551,090,286</b>	<b>588,278,172</b>
<b>Timing of revenue recognition</b>		
Services transferred at point in time	488,204,313	539,598,970
Services transferred over the period of time	62,885,973	48,679,202
	<b>551,090,286</b>	<b>588,278,172</b>

### 14 DIRECT COSTS

	<i>Reviewed</i> 31 March 2026 AED	<i>Reviewed</i> 31 March 2025 AED
Staff costs*	149,328,848	154,440,260
Fuel cost	41,502,707	51,621,956
Depreciation of property and equipment	53,190,650	49,619,685
Charges and commission	38,225,844	37,200,184
Insurance	24,032,242	18,132,278
Vehicle maintenance	18,162,970	15,928,086
VAT expenses	6,078,314	6,698,312
Credit card processing fee	5,434,555	6,099,632
Rent expense	5,261,963	5,509,128
Staff bonus	2,072,073	3,583,724
Vehicle surveillance hosting charges	2,189,086	2,170,998
Amortization of right-of-use asset	189,534	189,534
Others	13,567,055	14,460,098
	<b>359,235,841</b>	<b>365,653,875</b>

\*This includes drivers' commission and other benefits amounting to AED 126,953,378 for the three-month period ended 31 March 2026 (31 March 2025: AED 133,577,923).

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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued) 31 March 2026

### 15 OTHER INCOME, NET

	<i>Reviewed</i> 31 March 2026 AED	<i>Reviewed</i> 31 March 2025 AED
Rental income	1,822,973	2,172,766
Advertising income	815,040	815,040
Unrealised (loss)/gain on equity securities held at fair value through profit or loss	(2,472,000)	812,000
Gain on disposal of property and equipment	1,009,041	323,057
(Loss) / gain on disposal of assets held for sale	(209,012)	42,464
Others	537,633	541,851
	<u>1,503,675</u>	<u>4,707,178</u>

### 16 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Reviewed</i> 31 March 2026 AED	<i>Reviewed</i> 31 March 2025 AED
Staff costs	19,401,545	16,890,087
Advertising	3,085,555	4,597,453
Consultancy charges	2,416,656	3,055,440
Insurance expenses	1,786,408	1,200,211
Maintenance expenses	1,313,236	1,052,638
Staff bonus	1,486,505	2,285,591
Depreciation of property and equipment	837,927	631,396
Software license fee	376,409	211,828
Security expenses	116,710	86,938
Cleaning expenses	123,342	49,469
Others	2,442,534	676,324
	<u>33,386,827</u>	<u>30,737,375</u>

### 17 FINANCE COST

	<i>Reviewed</i> 31 March 2026 AED	<i>Reviewed</i> 31 March 2025 AED
Interest on bank borrowings	11,182,621	12,819,100
Unwinding of long-term liabilities	2,771,922	2,778,536
Amortization of arrangement fee	157,500	157,500
Bank charges	58,181	175,820
Interest expense on lease liability	40,121	48,580
	<u>14,210,345</u>	<u>15,979,536</u>

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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued) 31 March 2026

### 18 FINANCE INCOME

	<i>Reviewed</i> 31 March 2026 AED	<i>Reviewed</i> 31 March 2025 AED
Interest income on sukuk and wakala deposits	3,622,361	3,619,823
Interest income on cash at banks	163,240	293,860
	<u>3,785,601</u>	<u>3,913,683</u>

### 19 CORPORATE TAXATION

	<i>Reviewed</i> 31 March 2026 AED	<i>Reviewed</i> 31 March 2025 AED
<b>Corporate taxes</b>		
Current corporate tax expense	5,027,034	7,935,372
Deferred corporate tax expense	331,339	351,590
	<u>5,358,373</u>	<u>8,286,962</u>
<b>Deferred tax*</b>	<i>Reviewed</i> 31 March 2026 AED	<i>Audited</i> 31 December 2025 AED
<i>Reconciliation of deferred tax assets:</i>		
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	(331,339)	11,737
At 31 March / 31 December	<u>773,125</u>	<u>1,104,464</u>

\*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.

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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued) 31 March 2026

### 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 2026 and 2025, respectively:

#### Three-month period ended 31 March 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	455,334,275	29,179,656	33,696,484	26,613,784	12,423,159	(6,157,072)	551,090,286
Gross profit	88,110,755	836,273	5,928,746	3,395,752	1,369,219	-	99,640,745
Profit for the period	49,869,943	(1,957,494)	2,930,325	956,974	(1,075,729)	-	50,724,019

#### Three-month period ended 31 March 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	514,672,983	34,334,504	31,586,948	16,546,987	(6,690,503)	(2,172,747)	588,278,172
Gross profit	136,017,579	4,057,787	3,988,089	2,427,686	(14,915,544)	-	131,575,597
Profit for the period	92,903,227	1,330,391	1,516,825	695,246	(12,808,134)	-	83,637,555

### 21 BASIC AND DILUTED EARNINGS PER SHARE

	Reviewed 31 March 2026 AED	Reviewed 31 March 2025 AED
Profit attributable to owners of the Group (AED)	50,724,019	83,637,555
Weighted average number of shares	2,497,882,016	2,499,401,752
Basic and diluted earnings per share for the period (AED)	0.0203	0.0335

### 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 three-month period ended 31 March 2026, there has been no material change in the contractual cash outflows for financial liabilities.

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

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

31 March 2026

### 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 COMMITMENTS AND CONTINGENT LIABILITIES

The Group's capital commitments relating to purchase of motor vehicles as at 31 March 2026 amounted to AED 224,767,746 (31 December 2025: AED 1,088,850). The Group does not have any contingent liabilities as at 31 March 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 is recorded as dividend payable (note 11).

### 26 COMPARATIVE FIGURES

During the period ended 31 March 2026, the Group made certain reclassifications of balances included within the condensed interim consolidated financial information. These reclassifications were made to ensure a more appropriate presentation of the Group's financial performance by allocating staff bonus to direct costs and general and administrative expenses as well as reflecting certain expenses as direct costs rather than administrative expenses, thereby providing a more accurate depiction of the direct costs and gross profit. These reclassifications do not have any effect on the previously reported total equity, operating profit, net profit after tax and total comprehensive income. In accordance with the requirements of IAS 1 Presentation of Financial Statements, the below-mentioned "comparative information" has been reclassified as follows:

	Three-month ended 31 March 2025 As previously reported (AED)	Reclassifications (AED)	As reported (AED)
Direct costs	(354,280,795)	(11,373,080)	<b>(365,653,875)</b>
Gross profit	142,948,677	(11,373,080)	<b>131,575,597</b>
General and administrative expenses	(36,241,140)	5,503,765	<b>(30,737,375)</b>
Staff bonus	(5,869,315)	5,869,315	-

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

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

31 March 2026

### **27 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.