Dubai Taxi Company P.J.S.C.

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

Dubai Taxi Company P.J.S.C.

For the nine-month period ended 30 September 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 subsidiaries (together the "Group") as at 30 September 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 nine-month period then ended. 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
9 November 2026
Dubai
United Arab Emirates

Dubai Taxi Company P.J.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 September 2026

	Note	Reviewed 30 September 2026 AED	Audited 31 December 2025 AED
Assets			
Non-current assets			
Property and equipment	*3*	**969,574,573**	821,349,501
Intangible assets	*4*	**2,194,686,051**	889,357,268
Goodwill	*28*	**339,268,897**	-
Right of use asset	*13*	**67,066,029**	2,779,833
Trade and other receivables	*5*	**16,475,944**	9,024,288
Deferred tax assets	*20*	**110,446**	1,104,464
		3,587,181,940	1,723,615,354
Current assets			
Inventories		**7,280,805**	3,079,447
Trade and other receivables	*5*	**415,304,391**	224,340,242
Investment in financial assets at amortized cost	*6*	**81,902,127**	73,314,321
Financial asset measured at fair value through profit or loss	*6*	**14,640,000**	13,656,000
Due from related parties	*12*	**11,091,738**	11,589,382
Wakala and fixed deposits	*7*	**50,000,000**	72,454,454
Cash and cash equivalents	*7*	**375,142,314**	259,870,611
		955,361,375	658,304,457
Assets held for sale		**21,781,236**	11,786,693
		977,142,611	670,091,150
Total assets		**4,564,324,551**	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*	**(113,855)**	(145,450)
Own shares reserve	*9*	**(5,908,056)**	(8,120,544)
Retained earnings		**309,340,339**	333,094,030
Total equity		**453,318,428**	474,828,036

Dubai Taxi Company P.J.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)
At 30 September 2026

	Note	Reviewed 30 September 2026 AED	Audited 31 December 2025 AED
Liabilities			
Non-current liabilities			
Employees' end of service benefits		**77,105,258**	36,956,924
Bank borrowings	*10*	**2,429,957,106**	998,272,750
Due to related parties	*12*	**304,898,131**	171,092,904
Trade and other payables	*11*	**2,038,552**	2,351,913
Lease liability	13	**41,761,965**	2,414,343
Deferred tax liabilities	*20*	**76,621,407**	-
		2,932,382,419	1,211,088,834
Current liabilities			
Trade and other payables	*11*	**700,453,572**	527,262,878
Due to related parties	*12*	**450,868,189**	146,254,850
Corporate tax liability		**10,088,558**	33,539,446
Lease liability	13	**17,213,385**	732,460
		1,178,623,704	707,789,634
Total liabilities		**4,111,006,123**	1,918,878,468
Total equity and liabilities		**4,564,324,551**	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 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 30 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 nine-month period ended 30 September 2026

	Notes	*Three-month period ended*		*Nine-month period ended*	
		Reviewed 30 September 2026	Reviewed 30 September 2025	**Reviewed 30 September 2026**	Reviewed 30 September 2025
		AED	AED	**AED**	AED
Revenue from contracts with customers	*14*	**735,489,277**	585,339,413	**1,771,116,856**	1,798,763,811
Direct costs	*15*	**(512,995,779)**	(369,876,915)	**(1,217,333,109)**	(1,115,212,428)
Plate and license fees		**(90,868,271)**	(92,213,700)	**(275,295,671)**	(275,116,100)
Gross profit		**131,625,227**	123,248,798	**278,488,076**	408,435,283
Other income, net	*16*	**4,926,860**	2,273,331	**13,692,784**	10,735,302
General and administrative expenses	*17*	**(41,688,844)**	(26,035,270)	**(105,312,507)**	(90,917,311)
(Allowance) / reversal for expected credit losses		**(874,643)**	(1,538,027)	**(3,462,972)**	2,164,049
Operating profit		**93,988,600**	97,948,832	**183,405,381**	330,417,323
Finance cost	*18*	**(35,039,636)**	(16,520,274)	**(63,486,029)**	(48,553,916)
Finance income	*19*	**4,119,127**	2,771,930	**11,012,677**	10,054,377
Profit before tax		**63,068,091**	84,200,488	**130,932,029**	291,917,784
Taxation	*20*	**(5,960,201)**	(7,780,247)	**(12,685,756)**	(26,474,804)
Profit for the period		**57,107,890**	76,420,241	**118,246,273**	265,442,980
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**57,107,890**	76,420,241	**118,246,273**	265,442,980
Basic and diluted earnings per share (AED)	*22*	**0.0229**	0.0306	**0.0473**	0.1062

The attached notes 1 to 30 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 nine-month period ended 30 September 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	-	-	-	-	265,442,980	265,442,980
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	265,442,980	265,442,980
Dividend	-	-	-	-	(282,999,914)	(282,999,914)
Own shares (note 9)	-	-	(75,569)	(4,469,058)	-	(4,544,627)
At 30 September 2025 (reviewed)	100,000,000	50,000,000	(82,848)	(3,906,628)	242,466,167	388,476,691
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	-	-	-	-	118,246,273	118,246,273
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	118,246,273	118,246,273
Dividend (note 26)	-	-	-	-	(141,999,964)	(141,999,964)
Own shares (note 9)	-	-	31,595	2,212,488	-	2,244,083
At 30 September 2026 (reviewed)	**100,000,000**	**50,000,000**	**(113,855)**	**(5,908,056)**	**309,340,339**	**453,318,428**

The attached notes 1 to 30 form part of this condensed interim consolidated financial information.

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

	Notes	Reviewed 30 September 2026 AED	Reviewed 30 September 2025 AED
Cash flows from operating activities			
Profit before tax for the period		**130,932,029**	291,917,784
Adjustments for:			
Depreciation of property and equipment		**174,894,632**	155,363,373
Amortisation of intangible assets	*4*	**1,534,061**	-
Provision / (reversal) for expected credit losses on financial assets		**3,462,972**	(3,063,203)
Bad debts written off		**-**	935,760
Finance income	*19*	**(11,012,677)**	(10,054,377)
Interest on bank borrowings	*18*	**51,812,178**	38,450,960
Interest expense on lease liability	*18*	**570,629**	124,321
Amortization of right-of-use asset		**4,588,785**	568,602
Amortization of loan arrangement fee	*18*	**891,179**	472,500
Unwinding of long-term liabilities	*18*	**8,511,701**	9,222,348
Provision for employees' end of service benefits		**4,979,870**	3,164,181
Impairment losses on assets held for sale		**84,439**	2,254,116
Gain on disposal of property and equipment		**(3,181,915)**	(2,622,117)
Loss on disposal of assets held for sale		**338,316**	1,161,464
Unrealised gain on equity securities held at fair value through profit or loss		**(984,000)**	(1,512,000)
Fair value unwind on acquired inventories and payables (note 28)		**(259,676)**	-
		367,162,523	486,383,712
Working capital adjustments:			
Decrease / (increase) in inventories		**270,728**	(754,156)
Increase in trade and other receivables		**(149,685,553)**	(57,799,060)
Decrease in due from related parties		**7,919,098**	4,840,716
Increase / (decrease) in trade and other payables		**78,716,230**	(6,849,766)
Increase in due to related parties		**395,703,091**	27,295,226
		700,086,117	453,116,672
Payment of employees' end of service benefits		**(5,492,177)**	(1,179,486)
Interest paid		**(35,094,396)**	(38,457,930)
Corporate tax paid		**(35,287,180)**	(34,656,950)
Net cash generated from operating activities		**624,212,364**	378,822,306
Cash flows from investing activities			
Acquisition of a subsidiary, net of cash acquired (note 28)		**(1,276,315,457)**	-
Decrease / (increase) in wakala and fixed deposits held with financial institutions, net		**71,495,025**	(71,495,025)
Proceeds from / (purchase of) investments in financial assets, net		**31,250,990**	(51,153,417)
Purchase of property and equipment		**(176,468,343)**	(188,822,609)
Purchase of intangible assets		**(335,660,146)**	(86,375,985)
Right-of-use assets paid upfront		**(551,251)**	-
Proceeds from disposal of property and equipment		**23,121,003**	21,403,278
Proceeds from disposal of assets held for sale		**4,056,741**	3,146,700
Interest income received		**14,723,279**	9,853,875
Net cash used in investing activities		**(1,644,348,159)**	(363,443,183)
Cash flows from financing activities			
Proceeds from bank borrowings (note 10)		**1,440,000,000**	-
Transaction costs paid on bank borrowings		**(9,206,823)**	-
Repayment of bank borrowings of the acquired subsidiary		**(140,319,903)**	-
Repayment of lease liabilities		**(13,065,812)**	(658,812)
Dividend paid		**(141,999,964)**	(282,999,914)
Net cash generated from / (used in) financing activities		**1,135,407,498**	(283,658,726)

The attached notes 1 to 30 form part of this condensed interim consolidated financial information.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the nine-month period ended 30 September 2026 (Reviewed)

	Notes	**Reviewed 30 September 2026 AED**	Reviewed 30 September 2025 AED
Net increase / (decrease) in cash and cash equivalents		**115,271,703**	(268,279,603)
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)		**375,142,314**	67,792,006
Non-cash transactions			
Employee's end of service benefits transferred to current trade and other payables		**93,356**	544,252
Right-of-use assets recognised against lease liabilities		**53,161,506**	-
Part of the consideration for National Taxi settled against an amount payable by the Group (note 28)		**18,978,310**	-

The attached notes 1 to 30 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 December 7, 2023.

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

	30 September 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. On 8 July 2026, the Company acquired 100% of the issued share capital of National Taxi L.L.C. (note 28). These condensed interim consolidated financial statements comprise the Company and its subsidiaries (together referred to as "the Group"). Details of the subsidiaries as at 30 September 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%
National Taxi L.L.C.	Taxi and passenger transport services	UAE	100%
Al Taxi Al Watani Garage L.L.C. (held through National Taxi L.L.C.)	Vehicle maintenance and garage 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 9 November 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 and assets held for sale, which are measured at the lower of carrying amount and fair value less costs to sell. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The results for the nine-month period ended 30 September 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, except for the accounting policy for business combinations and goodwill and intangible assets with finite useful lives set out below, which became applicable following the acquisition of National Taxi L.L.C. during the period (note 28).

Business combinations and goodwill: Business combinations are accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. The consideration transferred is measured at fair value at the acquisition date, and the identifiable assets acquired and liabilities assumed are recognised at their acquisition-date fair values. Goodwill is measured as the excess of the consideration transferred over the net of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Acquisition-related costs are expensed as incurred. Where the initial accounting for a business combination is incomplete at the reporting date, provisional amounts are reported and are adjusted retrospectively during the measurement period, which does not exceed one year from the acquisition date.

Intangible assets with finite useful lives: Intangible assets with finite useful lives, comprising the Abu Dhabi taxi plate rights acquired with National Taxi L.L.C., are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the remaining term of the franchise agreement to 31 March 2030. The useful life and amortisation method are reviewed at the end of each reporting period.

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 consolidated financial statements as at and for the year ended 31 December 2025, except for the provisional fair values of the identifiable assets acquired and liabilities assumed on the acquisition of National Taxi L.L.C. (note 28).

2 BASIS OF PREPARATION (continued)

2.3 Adoption of new and revised Standards

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 this condensed interim consolidated financial information. Their adoption has not had any material impact on the disclosures or on the amounts reported in this 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
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 BASIS OF PREPARATION (continued)

2.3 Adoption of new and revised Standards (continued)

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

At the date of authorisation of this 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
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 IAS 28 *Investments in Associates and Joint Ventures* relating to the Fair Value Option for Investments in Associates and Joint Ventures The amendments provide clarity about which entities are eligible to measure investments using the fair value option in IAS 28	1 January 2027
IFRS 20 *Regulatory Assets and Regulatory Liabilities* 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.	1 January 2029

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 the 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
Acquired through business combination (note 28)	136,396,841	1,335,058	41,263,084	1,006,381	1,063,125	181,064,489
Additions	89,362,785	7,436,256	104,791	3,463,452	76,101,059	176,468,343
Transfers	54,620,371	539,665	6,267,467	1,531,889	(62,959,392)	-
Disposals	(56,170,383)	(23,511)	(7,731)	(236)	-	(56,201,861)
Transferred from assets held for sale	439,035	-	-	-	-	439,035
Transferred to assets held for sale	(52,481,041)	-	-	-	-	(52,481,041)
At 30 September 2026 (Reviewed)	**1,362,023,739**	**79,619,868**	**185,993,519**	**52,527,070**	**23,684,861**	**1,703,849,057**
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	160,753,673	5,626,928	3,334,566	5,179,465	-	174,894,632
Eliminated on disposals	(36,262,772)	-	-	-	-	(36,262,772)
Transferred from assets held for sale	320,290	-	-	-	-	320,290
Transferred to assets held for sale	(37,888,257)	-	-	-	-	(37,888,257)
At 30 September 2026 (Reviewed)	**551,427,732**	**51,527,015**	**93,271,383**	**38,048,354**	**-**	**734,274,484**
Net book value						
At 30 September 2026 (Reviewed)	**810,596,007**	**28,092,853**	**92,722,136**	**14,478,716**	**23,684,861**	**969,574,573**
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 September 2026 AED**	*Reviewed* 30 September 2025 AED
Direct costs (note 15)	**172,029,536**	153,147,943
General and administrative expenses (note 17)	**2,865,096**	2,215,430
	174,894,632	155,363,373

4 INTANGIBLE ASSETS

A. Dubai taxi licensed plates (RTA)

	Airport taxi licensed plates AED	**Regular taxi licensed plates AED**	**Total AED**
At 31 December 2025 (Audited)	141,241,275	748,115,993	889,357,268
Additions	-	335,660,146	335,660,146
Acquired through business combination (note 28)	-	946,603,588	946,603,588
At 30 September 2026 (Reviewed)	**141,241,275**	**2,030,379,727**	**2,171,621,002**

These represent license plates purchased from RTA as a consideration for obtaining the rights relating to operation of taxis. Plates purchased from RTA have indefinite useful lives and, therefore, are not amortised. Additions during the period of AED 335,660,146 represent regular taxi plates acquired from RTA, which were accrued and remained unpaid at 30 September 2026 (note 12).

During the period, Dubai taxi plate rights with a provisional fair value of AED 946,603,588 were recognised on the acquisition of National Taxi L.L.C. (note 28) and are presented within regular taxi licensed plates. These rights have indefinite useful lives and, therefore, are not amortised.

B. Abu Dhabi taxi plate rights (ITC)

	Abu Dhabi taxi plate rights AED
At 31 December 2025 (Audited)	-
Acquired through business combination (note 28)	24,599,110
Amortisation for the period	(1,534,061)
At 30 September 2026 (Reviewed)	**23,065,049**

These represent the Abu Dhabi taxi plate rights of National Taxi L.L.C. under its franchise with the Integrated Transport Centre (ITC), recognised at a provisional fair value of AED 24,599,110 on the acquisition of National Taxi L.L.C. (note 28). These rights have a finite useful life and are amortised on a straight-line basis over the remaining franchise term to 31 March 2030.

	Reviewed **30 September 2026 AED**	*Audited* 31 December 2025 AED
Total (A + B)	**2,194,686,051**	889,357,268

5 TRADE AND OTHER RECEIVABLES

	Reviewed **30 September 2026 AED**	*Audited* 31 December 2025 AED
Trade receivables	**174,240,809**	100,961,032
Less: provision for expected credit losses	**(36,835,957)**	(35,999,941)
Trade receivables, net	**137,404,852**	64,961,091
Staff receivables	**234,612,424**	154,959,867
Less: allowance for expected credit losses	**(42,782,375)**	(28,423,157)
Staff receivables, net	**191,830,049**	126,536,710
Prepaid expenses	**39,142,450**	12,059,459
Other receivables*	**63,402,984**	29,807,270
	431,780,335	233,364,530
Non-current portion	**(16,475,944)**	(9,024,288)
Current portion	**415,304,391**	224,340,242

* Included in other receivables is a balance held with a liquidity provider as of 30 September 2026 amounting to AED 7,545,889 (31 December 2025: AED 5,475,056) (Note 9) and balance receivable from RTA Careem LLC (Note 12) amounting to AED 6,944,062 (31 December 2025: AED 2,439,311).

6 INVESTMENTS IN FINANCIAL ASSETS

	Reviewed **30 September 2026 AED**	*Audited* 31 December 2025 AED
Investments in financial assets at amortized cost		
National bonds and fixed income securities*	**81,902,127**	73,314,321
Financial assets measured at fair value through profit or loss		
Investment in equity securities**	**14,640,000**	13,656,000
	96,542,127	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 balance at 30 September 2026 also includes the fixed income portfolio of National Taxi L.L.C. (AED 31,490,416), which is held within the same business model to collect contractual cash flows and is measured at amortised cost. The interest from these investments' ranges between 4.65% and 5.70% (2025: 4.35% - 4.60%). The national bonds held by DTC are sukuk with maturities of three months and the fixed income securities of National Taxi L.L.C. mature between 2027 and 2029. The decrease in national bonds held by DTC from AED 73,314,321 to AED 50,411,710 reflects net redemptions during the period.

** 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 9,600,000 recorded as of 30 September 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 September 2026 AED**	*Audited* 31 December 2025 AED
Cash in hand	**374,168**	337,047
Cash at banks	**160,247,874**	61,782,668
Short term wakala and fixed deposits	**214,578,003**	197,765,471
Less: allowance for expected credit losses	**(57,731)**	(14,575)
Cash and cash equivalents	**375,142,314**	259,870,611

7.1 Wakala and fixed deposits

	Reviewed **30 September 2026 AED**	*Audited* 31 December 2025 AED
Wakala and fixed deposits	**264,578,003**	270,219,925
Less: deposits with original maturity of three months or less	**(214,578,003)**	(197,765,471)
	50,000,000	72,454,454

These represent deposits held with financial institutions, earning interest rates ranging from 3.35% to 4.55% (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. Fixed deposits of AED 50,000,000 at 30 September 2026 represent a deposit of National Taxi L.L.C. with Emirates NBD for a period of one year from 18 February 2026 at an interest rate of 3.35% per annum.

8 SHARE CAPITAL AND STATUTORY RESERVE

SHARE CAPITAL

	Reviewed **30 September 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, as amended 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 September 2026, stands at AED 7,545,889 (31 December 2025: AED 5,475,056). Below are the details relating to own shares:

	Reviewed **30 September 2026 AED**	*Audited* 31 December 2025 AED
Own shares		
Number of shares outstanding	**2,846,373**	3,636,247
Nominal value per share	**0.04**	0.04
Shares' nominal value as at 30 September / 31 December	**(113,855)**	(145,450)
Own shares reserve		
Market value per share	**2.290**	2.570
Shares premium	**(6,404,339)**	(9,199,705)
Cash dividend	**492,832**	273,511
Realized profit	**3,451**	805,650
At 30 September / 31 December	**(5,908,056)**	(8,120,544)

10 BANK BORROWINGS

	Reviewed **30 September 2026 AED**	*Audited* 31 December 2025 AED
Term murabaha facility - 2023 facilities	**1,000,000,000**	1,000,000,000
Term murabaha facility - 2026 facilities	**1,440,000,000**	-
Less: unamortized transaction cost:	**(10,042,894)**	(1,727,250)
	2,429,957,106	998,272,750
Disclosed in the condensed interim consolidated statement of financial position as follows:		
Current	**-**	-
Non-current	**2,429,957,106**	998,272,750

10 BANK BORROWINGS (continued)

The Group's bank borrowings comprise two unsecured Shari'a-compliant commodity murabaha facilities with Emirates NBD Bank (P.J.S.C.) and Emirates Islamic Bank P.J.S.C.:

(i) the 2023 facilities, comprising a term facility of AED 1,000,000,000, drawn in full and applied towards settling amounts due to RTA, and a revolving facility of AED 200,000,000, carrying profit at EIBOR plus 0.80% per annum and repayable in full on 28 September 2028; and

(ii) the 2026 facilities, entered into on 8 May 2026, comprising a term facility of AED 1,440,000,000, drawn in full in July 2026 to fund the acquisition of National Taxi L.L.C. (note 28), and a revolving facility of AED 360,000,000, carrying profit at EIBOR plus 1.00% per annum and repayable in full on 8 May 2031. No amounts were drawn under the revolving facilities during the period. The bank borrowings of National Taxi L.L.C. of AED 140,319,903 at the acquisition date were fully repaid during the period.

Both facilities contain a negative pledge, customary undertakings and a mandatory prepayment requirement if the Government of Dubai ceases to hold at least 50.1% of the Company's share capital. The Group is required to maintain a leverage ratio (consolidated total net debt to consolidated EBITDA) not exceeding 4.0 times under the 2023 facilities, and 6.0 times up to 31 December 2028 (5.0 times thereafter) under the 2026 facilities, tested annually on the audited consolidated financial statements, with the next test at 31 December 2026. The Group complied with its covenant requirements for the year ended 31 December 2025 and, based on its forecasts, management expects to comply with the covenants at the next test date; accordingly, the borrowings are classified as non-current at 30 September 2026.

11 TRADE AND OTHER PAYABLES

	Reviewed **30 Septemb** **2026** **AED**	*Audited* 31 December 2025 AED
Trade payables	**290,224,113**	103,004,668
Staff payables	**168,229,760**	135,704,306
Accrued expenses*	**105,253,720**	74,731,957
Leave salary provision	**45,423,657**	41,117,441
Bonus payable	**21,247,523**	39,309,412
Vehicles acquisition costs accrual	**2,727,970**	81,212,137
Gratuity Provision - current	**2,419,610**	2,518,575
Interest payable	**17,014,839**	248,489
Other payables	**49,950,932**	51,767,806
	702,492,124	529,614,791
Non-current portion	**(2,038,552)**	(2,351,913)
Current portion	**700,453,572**	527,262,878

* Included in accrued expenses is a balance payable to RTA Careem LLC (Note 12) amounting to AED 3,447,288 (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 September 2026 AED**	*Audited* 31 December 2025 AED
Due from a related party		
Entity with common key management personnel		
RTA Careem LLC	**11,091,738**	11,589,382
Due to related parties		
Entity with common key management personnel		
Roads & transport authority ("RTA")	**736,829,925**	303,300,446
Entity under common control		
Salik Company PJSC	**18,936,395**	14,047,308
	755,766,320	317,347,754
Less: non-current portion	**(304,898,131)**	(171,092,904)
Current portion	**450,868,189**	146,254,850

	Reviewed **30 September 2026 AED**	*Audited* 31 December 2025 AED
Included in Trade and other receivables (note 5)		
Entity with common key management personnel		
RTA Careem LLC	**6,944,062**	2,439,311
Included in Trade and other payables (note 11)		
Entity with common key management personnel		
RTA Careem LLC	**3,447,288**	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 September 2026 AED**	*Reviewed* 30 September 2025 AED
Entities with common key management personnel:		
Plate and license fees	**269,073,658**	275,116,100
Acquisition of new plates	**369,000,600**	98,000,000
Salik charges	**53,380,119**	62,450,692
Other services	**15,426,830**	5,109,154
Rent income	**4,279,039**	5,400,000
Traffic related fines	**5,311,176**	2,290,195
E-hailing trip charges	**9,160,708**	2,637,724

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 September 2026 AED**	*Reviewed* 30 September 2025 AED
Salaries and short-term employee benefits	**6,953,468**	6,941,360
Post-employment benefits	**566,573**	436,310
	7,520,041	7,377,670
Board of directors' remuneration	**1,549,103**	3,420,508

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use-assets

	Reviewed **30 September 2026 AED**	*Audited* 31 December 2025 AED
Beginning balance	**2,779,833**	3,537,969
Additions	**53,712,757**	-
Amortisation charge for the period	**(4,588,785)**	(758,136)
Acquired in a business combination (note 28)	**15,162,224**	-
Ending balance	**67,066,029**	2,779,833

Leases liabilities

	Reviewed **30 September 2026 AED**	*Audited* 31 December 2025 AED
Beginning balance	**3,146,803**	3,858,408
Acquired in a business combination (note 28)	**15,162,224**	-
Additions	**53,161,506**	-
Interest on lease liabilities	**570,629**	166,810
Payments made against lease liabilities	**(13,065,812)**	(878,415)
Ending balance	**58,975,350**	3,146,803
Less: short term portion of lease liabilities	**(17,213,385)**	(732,460)
Long term portion of lease liabilities	**41,761,965**	2,414,343

Amounts recognized in the consolidated statement of profit or loss and other comprehensive income

	Reviewed **30 September 2026 AED**	*Reviewed* 30 September 2025 AED
Amortisation of right-of-use assets	**4,588,785**	568,602
Interest on lease liabilities	**570,629**	124,321

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Amounts recognized in the consolidated statement of cash flows

	Reviewed **30 September 2026 AED**	*Reviewed* 30 September 2025 AED
Payments for lease liabilities	**(13,065,812)**	(658,812)
Amortisation on right-of-use assets	**4,588,785**	568,602
Finance expense – lease liabilities	**570,629**	124,321

Amortization has been allocated as follows:

	Reviewed **30 September 2026 AED**	*Reviewed* 30 September 2025 AED
Direct costs (note 15)	**4,513,258**	568,602
General and administrative expenses (note 17)	**75,527**	-
	4,588,785	568,602

14 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2026 AED	Reviewed 30 September 2025 AED	**Reviewed 30 September 2026 AED**	Reviewed 30 September 2025 AED
Regular taxis	**643,421,074**	505,978,202	**1,495,555,681**	1,560,371,979
Limousine service	**27,019,138**	27,797,260	**80,656,797**	92,618,279
Bus service	**29,570,256**	29,845,129	**95,250,822**	92,694,721
Delivery service	**32,139,704**	18,341,144	**86,641,339**	53,104,531
E-hailing service	**6,977,336**	5,158,032	**25,175,597**	25,387,522
Others	**1,899,162**	1,125,589	**6,012,428**	2,921,345
	741,026,670	588,245,356	**1,789,292,664**	1,827,098,377
Discounts:				
Discounts to drivers / limo companies	**(87,360)**	-	**(3,028,341)**	(6,271,966)
Discounts to end user / riders	**(5,450,033)**	(2,905,943)	**(15,147,467)**	(22,062,600)
	(5,537,393)	(2,905,943)	**(18,175,808)**	(28,334,566)
Revenue from contracts with customers, net	**735,489,277**	585,339,413	**1,771,116,856**	1,798,763,811
Timing of revenue recognition				
Services transferred at point in time	**671,880,155**	536,027,551	**1,583,212,267**	1,650,043,214
Services transferred over the period of time	**63,609,122**	49,311,862	**187,904,589**	148,720,597
	735,489,277	585,339,413	**1,771,116,856**	1,798,763,811

15 DIRECT COSTS

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2026 AED	Reviewed 30 September 2025 AED	**Reviewed 30 September 2026 AED**	Reviewed 30 September 2025 AED
Staff costs*	**187,487,175**	144,276,703	**460,479,229**	457,386,498
Fuel cost	**101,674,582**	56,465,643	**209,197,075**	160,450,234
Depreciation of property and equipment	**65,624,183**	52,452,051	**172,029,536**	153,147,943
Charges and commission	**42,603,467**	33,085,923	**109,509,995**	109,933,066
Insurance	**33,183,877**	20,952,558	**82,491,587**	58,496,847
Vehicle maintenance	**25,075,517**	20,425,020	**54,223,718**	53,915,760
VAT expenses	**12,144,849**	8,603,511	**27,067,656**	21,187,767
Staff bonus**	**1,458,778**	3,114,311	**3,778,514**	11,321,596
Rent expense	**7,807,226**	4,899,829	**18,581,738**	15,444,510
Vehicle surveillance hosting charges	**2,371,506**	2,057,585	**6,844,277**	6,310,437
Credit card processing fee	**5,968,758**	5,184,332	**15,203,539**	16,555,418
Amortization of right-of-use assets	**4,134,190**	189,534	**4,513,258**	568,602
Amortisation of intangible asset (note 4)	**1,534,061**	-	**1,534,061**	-
Others	**21,927,610**	18,169,915	**51,878,926**	50,493,750
	512,995,779	369,876,915	**1,217,333,109**	1,115,212,428

*This includes drivers' commission and other benefits amounting to AED 391,484,886 for the nine-month period ended 30 September 2026 (30 September 2025: AED 392,782,402).

**Staff bonus comprises bonuses for staff and the board of directors. Staff bonus is calculated at 5% of profit before bonus and tax, and the board of directors' bonus at 1% of profit after staff bonus and tax. These bonuses have been allocated to direct costs and general and administrative expenses (note 17).

16 OTHER INCOME, NET

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2026 AED	Reviewed 30 September 2025 AED	**Reviewed 30 September 2026 AED**	Reviewed 30 September 2025 AED
Rental income	**2,192,614**	2,137,793	**5,791,355**	6,459,961
Gain on disposal of property and equipment	**947,784**	1,393,358	**3,181,915**	2,622,117
Advertising income	**840,040**	815,040	**2,470,120**	2,445,120
Fair value gain on equity securities	**576,000**	(2,400,000)	**984,000**	1,512,000
Investment income	**-**	-	**274,978**	-
Loss on disposal of assets held for sale	**(158,511)**	(1,092,209)	**(338,316)**	(1,161,464)
Impairment losses on assets held for sale	**-**	169,677	**(84,439)**	(3,411,225)
Others	**528,933**	1,249,672	**1,413,171**	2,268,793
	4,926,860	2,273,331	**13,692,784**	10,735,302

17 GENERAL AND ADMINISTRATIVE EXPENSES

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2026 AED	Reviewed 30 September 2025 AED	**Reviewed 30 September 2026 AED**	Reviewed 30 September 2025 AED
Staff costs	**22,742,800**	17,459,278	**60,836,310**	52,237,515
Advertising	**3,406,147**	564,168	**9,746,121**	9,519,436
Insurance expenses	**2,057,016**	1,512,846	**5,597,681**	3,970,011
Consultancy charges	**7,004,411**	733,915	**10,530,729**	5,036,741
Maintenance expenses	**1,346,187**	1,634,853	**3,930,552**	4,614,180
Software license and fee	**528,482**	1,093,631	**1,243,990**	2,478,450
Staff bonus	**1,106,686**	2,260,188	**3,055,647**	7,311,454
Depreciation of property and equipment	**1,095,679**	765,124	**2,865,096**	2,215,430
Security expenses	**124,178**	119,516	**360,434**	318,649
Cleaning expenses	**21,271**	170,268	**214,540**	416,792
Amortization of right-of-use assets	**75,527**	-	**75,527**	-
Others	**2,180,460**	(278,517)	**6,855,880**	2,798,653
	41,688,844	26,035,270	**105,312,507**	90,917,311

18 FINANCE COST

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2026 AED	Reviewed 30 September 2025 AED	**Reviewed 30 September 2026 AED**	Reviewed 30 September 2025 AED
Interest on bank borrowings	**29,263,565**	13,078,234	**51,812,178**	38,450,960
Unwinding of long-term liabilities	**3,374,835**	3,201,619	**8,511,701**	9,222,348
Amortization of arrangement fee	**576,179**	157,500	**891,179**	472,500
Interest on lease liability	**492,787**	29,302	**570,629**	124,321
Bank charges	**1,332,270**	53,619	**1,700,342**	283,787
	35,039,636	16,520,274	**63,486,029**	48,553,916

19 FINANCE INCOME

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2026 AED	Reviewed 30 September 2025 AED	**Reviewed 30 September 2026 AED**	Reviewed 30 September 2025 AED
Interest income on wakala deposits	**2,794,711**	2,523,920	**9,298,192**	9,295,729
Interest income on cash at banks	**298,023**	248,010	**688,092**	758,648
Interest income on bonds and deposits	**1,026,393**	-	**1,026,393**	-
	4,119,127	2,771,930	**11,012,677**	10,054,377

20 CORPORATE TAXATION

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2026 AED	Reviewed 30 September 2025 AED	**Reviewed 30 September 2026 AED**	Reviewed 30 September 2025 AED
Corporate taxes				
Current corporate tax expense	**5,495,801**	7,428,038	**11,558,677**	25,419,107
Deferred corporate tax expense	**464,400**	352,209	**1,127,079**	1,055,697
	5,960,201	7,780,247	**12,685,756**	26,474,804

Deferred tax*	***Reviewed* 30 September 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	**(994,018)**	11,737
At 30 September / 31 December	**110,446**	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.

Deferred tax liabilities of AED 76,488,346 were recognised in respect of the fair value adjustments on the identifiable assets acquired and liabilities assumed on the acquisition of National Taxi L.L.C. (note 28). The deferred tax liabilities amount to AED 76,621,407 at 30 September 2026, after a charge of AED 133,061 to profit or loss for the period, which is included in the deferred corporate tax expense above.

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

21 SEGMENT INFORMATION

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

Nine-month period ended 30 September 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	**1,495,555,681**	**80,656,797**	**95,250,822**	**86,641,339**	**31,541,669**	**(18,529,452)**	**1,771,116,856**
Gross profit / (loss)	**248,076,376**	**1,312,143**	**12,247,108**	**10,070,424**	**6,782,025**	**-**	**278,488,076**
Profit / (loss) for the period	**117,265,737**	**(6,255,714)**	**2,460,082**	**(249,706)**	**5,025,874**	**-**	**118,246,273**

Nine-month period ended 30 September 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	1,560,371,979	92,618,279	92,694,721	53,104,531	12,286,146	(12,311,845)	1,798,763,811
Gross profit / (loss)	386,641,781	7,137,646	15,279,706	7,126,798	(7,750,648)	-	408,435,283
Profit / (loss) for the period	258,532,300	(3,366,575)	15,544,165	410,433	(5,677,343)	-	265,442,980

22 BASIC AND DILUTED EARNINGS PER SHARE

	Three-month period ended		*Nine-month period ended*	
	Reviewed 30 September 2026 AED	Reviewed 30 September 2025 AED	**Reviewed 30 September 2026 AED**	Reviewed 30 September 2025 AED
Profit attributable to owners of the Company (AED)	**57,107,890**	76,420,241	**118,246,273**	265,442,980
Weighted average number of shares	**2,497,255,289**	2,498,619,083	**2,497,333,263**	2,498,791,191
Basic and diluted earnings per share for the period (AED)	**0.0229**	0.0306	**0.0473**	0.1062

23 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 consolidated financial statements as at 31 December 2025. There have been no changes in any financial risk management policies since year end.

23 FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk
During the nine-month period ended 30 September 2026, other than the new bank facilities obtained to fund the acquisition of National Taxi L.L.C. (note 10), there has been no material change in the contractual cash outflows for financial liabilities.

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

Financial liabilities consist of trade and other payables (excluding advances) and due to related parties. The fair value of financial instruments approximates their carrying values. The investment in equity securities of Parkin Company P.J.S.C. is measured at fair value using its quoted market price (Level 1 of the fair value hierarchy). There were no transfers between levels during the period.

24 COMMITMENTS AND CONTINGENT LIABILITIES

The Group's capital commitments relating to purchase of motor vehicles as at 30 September 2026 amounted to AED 150,705,448 (31 December 2025: AED 1,088,850). As at 30 September 2026, the Group had contingent liabilities in respect of bank guarantees issued in the normal course of business amounting to AED 69,104,000 (31 December 2025: nil), from which no material liabilities are expected to arise.

25 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.

26 DIVIDEND

On 23 February 2026, the Board of Directors proposed to distribute a dividend payment of AED 141,999,964 (5.68 fils per share) for the second half of 2025, as per the Group's dividend policy. The proposed dividend was approved by the shareholders at the Group's General Assembly Meeting on 7 April 2026 and was paid in April 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.

28 BUSINESS COMBINATION – ACQUISITION OF NATIONAL TAXI L.L.C.

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 L.L.C. ("National Taxi"), a UAE-based taxi operator with operations in Dubai, Abu Dhabi and Al Ain.

28 BUSINESS COMBINATION – ACQUISITION OF NATIONAL TAXI L.L.C. (continued)

On 8 July 2026 (the "acquisition date"), following satisfaction of all conditions precedent, receipt of the required regulatory approvals and issuance of the trade licence, the Group completed the acquisition and obtained control of National Taxi. The acquisition strengthens the Group's position in the Dubai taxi market and extends its operations to Abu Dhabi and Al Ain.

The purchase consideration of AED 1,468,027,958 was determined in accordance with the locked-box mechanism set out in the SPA. It comprises cash of AED 1,449,049,648, funded through new bank debt facilities (note 10), and AED 18,978,310 settled against an amount payable by the Group to National Taxi at the acquisition date. This balance was settled at its carrying amount, which approximated its fair value, and no gain or loss arose on settlement. The acquired net assets include Al Taxi Al Watani Garage L.L.C., which was transferred to National Taxi under the SPA.

The acquisition has been accounted for as a business combination using the acquisition method in accordance with IFRS 3 Business Combinations. At the date of authorisation of this condensed interim consolidated financial information, the purchase price allocation, including the valuation of identifiable intangible assets, property and equipment and the related deferred tax, had not been finalised. Accordingly, the amounts below have been determined on a provisional basis and may be adjusted during the measurement period, which does not exceed twelve months from the acquisition date.

The provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date are as follows:

	***Provisional* fair value AED**
Assets	
Property and equipment	**181,064,489**
Intangible assets – taxi plate rights	**971,202,698**
Right-of-use assets	**15,162,224**
Investments in financial assets	**42,334,077**
Inventories	**4,211,406**
Trade and other receivables	**49,884,550**
Due from related parties	**7,421,454**
Amount receivable from the Group (settled as part of the consideration)	**18,978,310**
Fixed deposits	**50,000,000**
Cash and cash equivalents	**172,734,191**
	1,512,993,399
Liabilities	
Trade and other payables	**(77,028,480)**
Due to related parties	**(34,203,773)**
Bank borrowings	**(140,319,903)**
Lease liabilities	**(15,162,224)**
Employees' end of service benefits	**(40,753,997)**
Corporate tax liability	**(277,615)**
Deferred tax liabilities	**(76,488,346)**
	(384,234,338)
Total identifiable net assets acquired at provisional fair value	**1,128,759,061**
Goodwill arising on acquisition	**339,268,897**
Purchase consideration transferred	**1,468,027,958**
Satisfied by:	
Cash	**1,449,049,648**
Settlement of an amount payable by the Group to National Taxi at the acquisition date	**18,978,310**
Analysis of cash flows on acquisition	
Cash consideration paid	**1,449,049,648**
Less: cash and cash equivalents acquired	**(172,734,191)**
Net cash outflow on acquisition (included in investing activities)	**1,276,315,457**

28 BUSINESS COMBINATION – ACQUISITION OF NATIONAL TAXI L.L.C. (continued)

Goodwill of AED 339,268,897 is attributable mainly to the assembled workforce and the synergies expected to arise from integrating National Taxi's operations with those of the Group. Goodwill is not expected to be deductible for corporate tax purposes.

The fair value of trade and other receivables acquired is AED 49,884,550, which includes trade receivables with a fair value of AED 3,713,395. The gross contractual amount of trade receivables is AED 7,598,897, of which AED 3,885,502 is not expected to be collected.

Acquisition-related costs of AED 4,820,284 have been recognised within general and administrative expenses in the condensed interim consolidated statement of profit or loss. Transaction costs of AED 9,206,823 incurred on the 2026 bank facilities used to fund the acquisition have been deducted from the carrying amount of the borrowings (note 10) and are amortised over the term of the facilities.

Since the acquisition date, National Taxi has contributed revenue of AED 166,616,386 and profit of AED 18,468,600 to the Group's results for the nine-month period ended 30 September 2026. Had the acquisition occurred on 1 January 2026, management estimates that the Group's revenue and profit for the nine-month period ended 30 September 2026 would have been AED 2,139,925,681 and AED 145,261,021, respectively. In determining these amounts, management has used the results of National Taxi from its monthly management accounts for the period from 1 January 2026 to the acquisition date, adjusted for corporate tax.

29 RTA LICENCE FEE WAIVER

During the period, 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 September 2025: Nil). The RTA also granted a partial waiver of AED 2,267,100 on limousine vehicle licence fees during the period (30 September 2025: Nil), which has been recognised as a reduction of plate and license fees in the nine-month period ended 30 September 2026.

The official approval was received after 30 June 2026 and was disclosed as a non-adjusting subsequent event in the condensed interim consolidated financial information for the six-month period ended 30 June 2026. Accordingly, the waiver has been recognised in the three-month period ended 30 September 2026 as a reduction of plate and license fees in the condensed interim consolidated statement of profit or loss. In addition, during the period the RTA approved a discount of AED 6,762,600 on fees payable by National Taxi for periods before the acquisition date. As the approval was received after the acquisition date, the discount was not reflected in the acquisition-date fair values (note 28) and has been recognised as a reduction of plate and license fees in the three-month period ended 30 September 2026.

30 SUBSEQUENT EVENTS

There have been no significant events subsequent to 30 September 2026 and up to the date of authorisation of this condensed interim consolidated financial information that would require adjustment to, or disclosure in, this condensed interim consolidated financial information.