ADVANCING SUSTAINABLE MOBILITY

2025

Integrated Annual Report

شركة تاكسي دبي
Dubai Taxi Company

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ABOUT THE REPORT

Dubai Taxi Company PJSC (hereafter referred to as 'DTC' or the 'Company') is pleased to present its Integrated Annual Report, for the year ending 31 December 2025. The previous annual report can be found on the company website.

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

This Integrated Report includes the Corporate Governance Report, Sustainability Report, and Financial Statements from 1 January to 31 December 2025. It is based on applicable regulations and standards, including the Corporate Governance Guide[1] and DFM's Guide to ESG Reporting. The report also discloses voluntarily against best practice sustainability disclosure frameworks, including the Global Reporting Initiative (GRI) Standards 2021 and the Sustainability Accounting Standards Board (SASB).

Unless indicated otherwise, all financial data correspond to the Dubai Taxi Company PJSC Financial Statements for 2025. There were no restatements of information from previous reporting periods.

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

The Company welcomes all feedback on this report, which can be directed to DTC's investor relations department: [ir@dtc.gov.ae]

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

Smart Mobility

Dubai Taxi Company continues to advance sustainable mobility through innovation, operational excellence, and responsible growth. As a key enabler of Dubai's smart city ambitions, the Company is shaping a cleaner, more connected, and efficient transport future.

45% Market Share

53 Million Trips

"I am honoured to present the Dubai Taxi Company's 2025 Integrated Annual Report, reflecting another year of strong progress, innovation, and impactful contribution to Dubai's evolution as a global benchmark for smart and sustainable mobility.

Abdul Muhsen Ibrahim Kalbat

Chairman

CHAIRMAN'S STATEMENT

As Dubai continues its rapid expansion and urban development, DTC continues to play a vital role in shaping the city's transport ecosystem and providing safe, efficient, and environmentally responsible mobility solutions that connect people, businesses, and communities across the Emirate. We are proud to contribute to shaping a future that is more intelligent, sustainable, and interconnected, guided by the visionary direction of Dubai's leadership.

Driving Sustainable Urban Mobility

In 2025, Dubai's mobility landscape continued to advance in line with the Emirate's ambitious sustainability and growth agenda. We have remained at the forefront of this transformation, aligning our operations with national priorities while actively supporting the shift toward low-emission and technology-driven transport.

Our commitment to sustainable mobility is embedded across the organisation. From reducing environmental impact and optimising resource use, to investing in advanced digital systems that enhance efficiency and the customer experience, sustainability informs every major decision we make.

Our initiatives remain closely aligned with Dubai's Net Zero 2050 and Green Mobility Strategy 2030, ensuring that our investments contribute to a more efficient, resilient, and low-carbon future.

Innovation Through Partnerships

Innovation and collaboration continue to underpin our strategy. Our partnership with Bolt has redefined the e-hailing experience in Dubai, driving widespread adoption of digital booking services and unlocking new opportunities for customer engagement and operational efficiency. Strong growth in usage and customer satisfaction has positioned this partnership as scalable model for future expansion across other Emirates.

Beyond e-hailing, we have strengthened relationships with key partners to enhance connectivity and digital transformation throughout our operations. From expanding charging infrastructure to streamlining parking and service management, DTC continues to leverage technology partnerships to advance sustainable and efficient mobility. These collaborations underscore the power of shared innovation in delivering long-term value for customers and shareholders alike.

Delivering Shareholder Value

DTC's strong financial and operational performance continues to generate sustainable returns for shareholders. The Company paid out dividends of AED 160.8 million for the first half of the year, while the Board has proposed a final dividend of AED 142 million for the second half, bringing total dividends for 2025 to AED 322.8 million, in line with our policy to distribute 85% of annual profits.

This performance reflects a disciplined and balanced approach that combines growth investment with consistent shareholder returns. The Board remains committed to maintaining this balance, ensuring that profitability, cash generation, and reinvestment in technology and sustainability continue to drive long-term value creation.

Progressing on Strategic Priorities

Following the launch of our five-year corporate and sustainability strategies in 2024, this year was marked by tangible progress across both. We continued to align operational excellence with environmental and social responsibility, ensuring that growth and impact advance together.

Key initiatives focused on improving efficiency, expanding our environmentally friendly fleet, and strengthening data governance and digital resilience. Our people remain central to our success. We continue to foster an environment grounded in inclusion, professional growth, and wellbeing, ensuring that our employees and drivers share fully in DTC's progress.

Commitment to Governance and Integrity

Strong governance and effective oversight remain fundamental to DTC's success. The Board continues to uphold the highest standards of transparency, accountability, and ethical conduct. During 2025, we further enhanced our governance framework, strengthening audit, risk, and compliance functions to ensure alignment with evolving regulatory requirements and stakeholder expectations.

As a publicly listed company, integrity and trust are paramount. The Board remains focused on guiding the Company with responsibility and foresight, ensuring that every strategic decision supports sustainable, long-term value creation for shareholders, employees, and the communities we serve.

Positioned for the Future

Dubai's continued growth and global ambition create a strong foundation for the future of mobility. As the city advances its plans for sustainable urban development and smart infrastructure, DTC will continue to lead the way in delivering innovative, environmentally responsible, and customer-centric transport solutions.

Looking ahead, our focus remains firmly on our core drivers of progress: technology, sustainability, and people. We will deepen our investment in digital transformation and AI-driven mobility, further accelerate the shift to electric and hybrid fleets, and continue building a skilled, motivated, and diverse workforce.Together, these priorities will ensure that DTC not only keeps pace with Dubai's vision but actively helps to shape it.

With a clear strategy, strong partnerships, and an exceptional team, we approach 2026 with confidence. We remain committed to creating long-term value for our shareholders and playing a leading role in advancing sustainable mobility across Dubai and beyond.

DTC AT A GLANCE

Leading Provider of Comprehensive Sustainable Mobility Solutions in Dubai

Dubai Taxi Company PJSC (DTC) was established in 1994 and has since evolved into Dubai's leading provider of smart and sustainable mobility solutions. Building on three decades of operational excellence and trusted service, DTC continues to play a central role in advancing Dubai's vision for efficient, inclusive, and environmentally responsible transport.

Technology-Enabled Mobility Leader

Through its state-of-the-art Operations Control Centre and the integration of advanced digital and AI-driven systems, DTC delivers real-time fleet management, predictive analytics, and world-class safety standards.

Strategic partnerships with technology leaders such as Bolt, Presight, and du are accelerating DTC's digital transformation, enhancing its e-hailing capabilities, and enabling smarter, data-driven decision-making across operations. These initiatives position DTC as a technology-enabled mobility provider shaping the future of smart transport in Dubai.

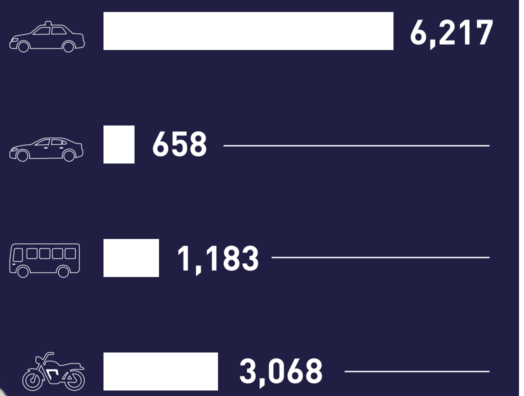
Our Vision

Preferred mobility choice for everyone

Our Mission

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

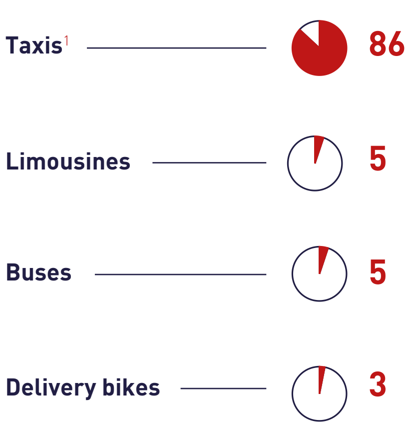
Business segments



Advancing Sustainable Mobility

With 91% of its fleet now hybrid or electric, DTC continues to lead Dubai's transition toward low-emission mobility. The Company's ongoing investments in electrification, charging infrastructure, and AI-based efficiency tools reflect its commitment to reducing emissions, enhancing customer experience, and advancing the future of clean, connected transport across the emirate.

% of Revenue



[1] Includes revenue from My Driver services.

Performance Highlights ▶ Financial

Revenue

AED **2,474** million
+13% Y-o-Y

EBITDA

AED **652** million
+12% Y-o-Y

Net Profit

AED **356** million
+7% Y-o-Y

EBITDA Margin

26%

Performance Highlights ▶ Operational

Total Drivers

+1% Y-o-Y

18,743

Fleet Size

+18% Y-o-Y

11,126

Number of Trips[1]

+8% Y-o-Y

53 million

Bolt App Downloads

830+ thousand

[1] Includes taxis and limousines only.

Performance Highlights ▶ Sustainability

GHG Emissions

+2% Y-o-Y

253,065 tCO_2

Hybridisation of Fleet

+5 p. p. Y-o-Y

91%

Women in Workforce

24%

CSR Budget

AED 3.5 million

BUSINESS MODEL

ENABLERS

Human Capital
Drives service quality and efficiency through skilled drivers, focused training, and performance incentives.

Physical Assets
Delivers reliable service through a modern, diversified, and increasingly electric fleet supported by advanced facilities.

Financial Capital
Supports investment in fleet growth, digital transformation, and sustainability to enable long-term value.

Customers
Tailor and enhance services through feedback and satisfaction insights that enhance safety and convenience.

Partnerships
Advance innovation and sustainability through strategic collaborations with RTA, DEWA, and other key partners.

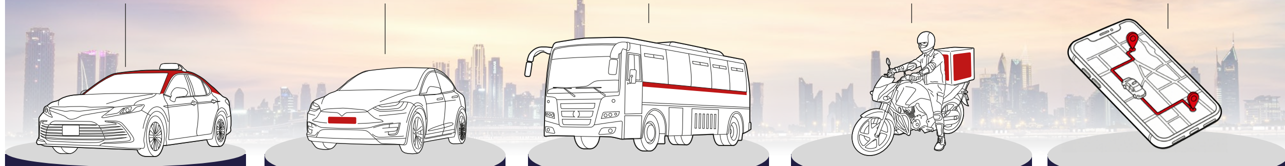
Technology
Enables smart mobility through AI-powered fleet management, real-time systems, and customer apps.

OPERATING MODEL

Regulator

Regulates the transport sector and tariffs	Issues permits to operate school bus lines	Controls safety standards compliance

Business Verticals



Taxi	Limousine	Bus	Delivery Bike	Bolt
Street hailing and e-hailing taxi service operating through a franchise-based model with RTA.	Limousine hailing service with chauffeur-driven vehicles designed to provide luxury service.	School bus and commercial bus service in collaboration with Ministry of Education (MoE), private schools, and business partners.	Last-mile delivery solutions to business partners including food and grocery aggregators, leasing companies, and pharmacies.	E-hailing solutions that meet growing demand through platforms like Bolt, promoting digital innovation and enhancing the customer experience.
Exclusivity at Dubai International Airport	**Exclusivity** at prime locations	**Exclusive** provider to MoE in Dubai and Ajman		

Serving

Taxi	Limousine	Bus	Delivery Bike	Bolt
• Private customers • Businesses	• Private customers • Businesses	• MoE • Private schools • Businesses	• Businesses	• Private customers • Businesses

VALUE CREATION

Shareholders and Investors
85% net profit as dividend payouts

Customers
86% customer satisfaction score

Community
35,000 students using bus services

People
85% employee happiness score

79% driver happiness score

DTC is accelerating the shift toward a mobility ecosystem that is smarter, cleaner, and more inclusive. Through digital innovation, partnerships, and a growing green fleet, the company is aligning its operations with Dubai's ambition for a sustainable urban future.

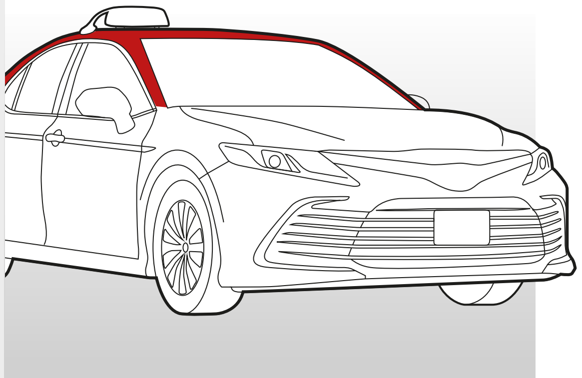
ADVANCING SUSTAINABLE MOBILITY

Environmentally Friendly Fleet

DTC leads the transition toward low-emission mobility, with over 91% of its fleet now hybrid or electric. Replacing older vehicles with energy-efficient models is reducing fuel use and emissions while maintaining the reliability and comfort that define DTC's services.

Environmentally friendly fleet

91%+

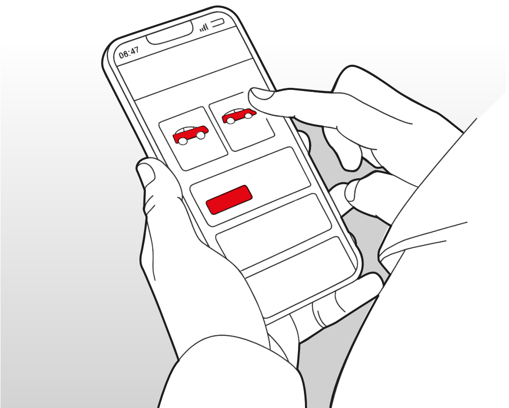


Digitalisation and E-Hailing

In partnership with Bolt, DTC is redefining urban mobility through an integrated e-hailing platform that delivers faster and smarter rides. The Company's broader digital transformation, including automation, data analytics, and smart dispatch, continues to enhance efficiency and service quality.

E-hail rides in 2025

21 million

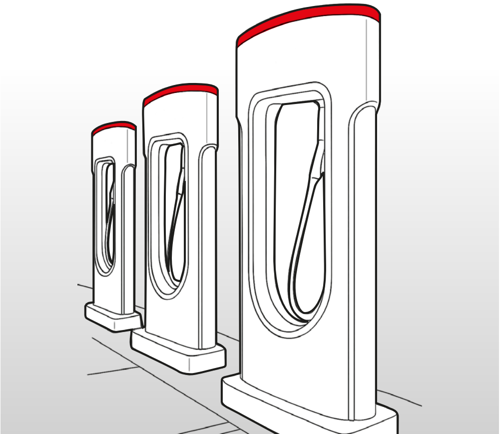


Preparing Infrastructure

DTC is developing the infrastructure required for sustainable mobility by expanding charging capacity, integrating smart fleet-management systems, and upgrading operational control centres. As part of this initiative, DTC partnered with DEWA to roll out 208 ultra-fast EV charging stations across Dubai, set to expand to 354 by 2040.

EV charging points to be built

200-350+

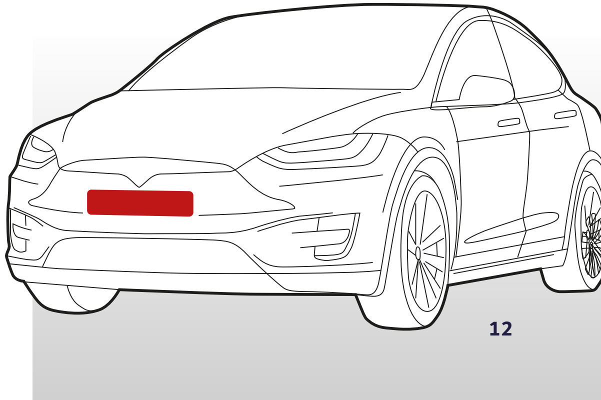


Electrification

DTC is expanding its electric fleet in line with its goal of achieving 100% electric taxis by 2040. The rollout of 380 BYD SEAL vehicles in partnership with Al-Futtaim marks a major step in lowering emissions and supporting Dubai's Net Zero 2050 ambitions.

Additional electric taxis in 2025

+435



OUR JOURNEY

1994-1997

Foundation and Early Growth

1994 **Established** by Emiri decree of His Highness Sheikh Maktoum bin Rashid Al Maktoum to operate a taxi fleet in Dubai.

1995 Commenced operations with **221 taxis**.

1996 Opened **first driver training centre** and vehicle maintenance workshop.

1997 Began exclusive transport services at **Dubai International Airport**.

2007-2015

Integration and Service Diversification

2007 **Launched hybrid vehicle transition programme** to reduce fuel consumption and enhance sustainability.

2008 Became a subsidiary of the **Roads and Transport Authority** (RTA).

2012 **Introduced** limousine services.

2015 Expanded operations with **school bus transport** services.

2017-2019

Innovation and Digital Transformation

2017 Introduced **Tesla electric vehicles** to the limousine segment.

2019 Launched the **DTC App** for limousine bookings and entered e-hailing partnership with Hala.

2022-2023

Strategic Growth and Market Leadership

2022 Entered **last-mile delivery market** with new bike fleet.

2023 Ownership transferred from RTA to **Dubai Investment Fund** ahead of IPO; successfully listed on DFM.

2024

Doubled **airport taxi fleet**

Launched new corporate and **ESG** strategy

Formed strategic partnership with **Bolt**

2025

Secured five-year exclusivity at **Dubai Airports**

Advanced fleet electrification with **435 new electric taxis** and **200-350+ planned EV chargers**

Expanded **digital ecosystem** through AI and cloud partnerships

1+ billion customers transported since the foundation

7+ million trips completed through Bolt

DTC

YEAR IN REVIEW

Driving Growth and Market Leadership

In 2025, DTC strengthened its position as Dubai's leading mobility provider through major operational and commercial milestones. The Company signed a five-year exclusive partnership with Dubai Airports to provide taxi and limousine services at Dubai International (DXB) and Al Maktoum International (DWC), supporting the rising influx of passengers projected to exceed 8 million trips annually by 2029.

DTC also partnered with Kabi by Al Ghurair and the homegrown e-hailing platform Zed, expanding its digital reach and service capacity through the integration of more than 9,000 taxis across the platforms. In the delivery segment, DTC partnered with Keeta, Meituan's international subsidiary, to launch next-generation last-mile delivery solutions. The agreement introduced an initial fleet of 150 bikes, with expansion plans to 500 by year-end, positioning DTC for strong growth in Dubai's fast-evolving logistics market.

5-year
exclusivity at Dubai Ariports

+250
delivery bikes through Keeta

Accelerating Sustainable Mobility

Sustainability remained at the heart of DTC's 2025 strategy. The Company partnered with Al-Futtaim Electric Mobility to deploy 380 all-electric BYD SEAL taxis, advancing its goal to convert 100% of its fleet to electric by 2040. In collaboration with Dubai Electricity and Water Authority (DEWA), DTC launched a long-term initiative under the EV Green Charger programme to support the electrification of its fleet. The agreement provides for the deployment of 208 ultra-fast EV charging stations across Dubai, forming a key part of the city's green transport infrastructure, with the network set to expand to 354 stations by 2040 to further support the transition toward electric mobility.

Complementing these efforts, DTC signed an agreement with Electric Vehicle Services (EVS) to provide specialised maintenance for its growing EV fleet, ensuring operational excellence and long-term fleet reliability. Collectively, these initiatives are expected to deliver substantial carbon emission reductions and align DTC with Dubai's Net Zero 2050 vision.

200-350+
EV charging stations planned

525
Total electric taxis

Enhancing Customer Experience and Community Engagement

Throughout 2025, DTC continued to enrich the customer experience and strengthen community partnerships. The Company expanded its collaboration with Bolt, integrating over 6,000 DTC taxis, including People of Determination and Ladies & Family Taxis, onto the platform, and adding 700 airport taxis to serve travellers at DXB and DWC.

DTC also partnered with Network International to enhance digital payment systems and with talabat to deliver joint value propositions for users across both platforms. In collaboration with Parkin, DTC introduced dedicated taxi parking and EV charging spaces in high-demand areas, improving driver welfare and operational efficiency. Beyond business, DTC celebrated the Spirit of Ramadan through initiatives with Beit Al Khair, Red Crescent, and Dubai Holding, underscoring its commitment to driver well-being and community engagement.

>6,000
DTC taxis integrated into Bolt

Harnessing Technology and AI

DTC advanced its digital transformation and smart mobility agenda through a series of landmark technology partnerships. A strategic MoU with Presight was signed at GITEX Global 2025 to co-develop AI-powered mobility solutions and an EV Mobility Intelligence Platform featuring predictive analytics, carbon tracking, and real-time monitoring.

In parallel, DTC signed an MoU with du to implement different digital solutions hosted on du cloud. This move enhances DTC's data sovereignty, system resilience, and AI readiness. Together, these initiatives mark a major leap toward intelligent operations and support the Company's ambition to becoming a technology-driven mobility leader.

AI-powered
mobility

Data Strategy
developed

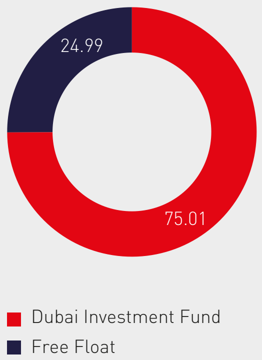
SHAREHOLDER INFORMATION

Dubai Taxi Company is committed to transparent and timely communication with its shareholders, ensuring investors remain well informed and confident in the Company's performance and outlook.

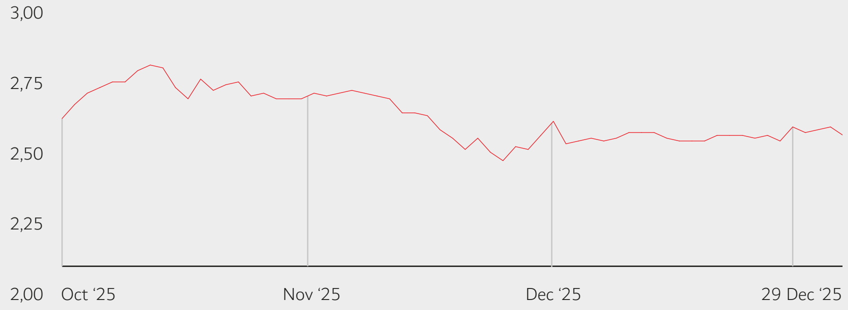
Listing Details

Listing Date	**December-23**
Exchange	**DFM**
Symbol	**DTC**
ISIN Code	**AEE01356D236**
Number of Shares	**2,500,000,000**

Shareholding Structure, %



Share Price Action, AED per share



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

Conferences Attended

HSBC MENAT Future Forum
25-26 February 2025, Dubai

EFG Hermes 19th Annual One-on-One Conference
9-10 April 2025, Dubai

Arqaam Capital 12th Annual MENA Investor Conference
19 May 2025, Abu Dhabi

GCC Exchanges Conference 2025
18-19 June 2025, London

The EFG Hermes 11th Annual London Conference
10-11 September 2025, London

ENBD Capital Saudi Investor Forum
17 September 2025, Riyadh

MEIRA Annual Conference
24-25 September 2025, Muscat

Bank of America MENA Conference
6 November 2025, Dubai

Citi Dubai Conference
18 November 2025, Dubai

IR Contact: ir@dtc.gov.ae

Dividend Policy

DTC operates a highly cash-generative business with sufficient internal resources to fund stable shareholder returns. For fiscal year 2025 and the years thereafter, DTC expects to distribute at least 85% of the annual net profit as dividends after allocating 10% to the legal reserve. This policy reflects DTC's strong cash-flow generation and long-term earnings potential, while ensuring adequate capital for operations and future growth.

Dividend payments remain subject to the availability of distributable reserves, capital expenditure plans, and other cash requirements. There is no assurance that dividends will be paid, or of their amount, as any declaration will depend on future profits, the Company's business plan, and approval by the Board of Directors and General Assembly. Subject to these factors, DTC intends to pay dividends twice per fiscal year.

This policy is reviewed annually by the Board, taking into account DTC's cash management needs, operating and financing costs, capital investment plans, market conditions, and the overall outlook for the business and growth opportunities.

Dividend timeline

Financial period	H2 2024	H1 2025	H2 2025
Dividends (total, AED million)	**122.3**	**160.8**	**142.0**
Dividend per share (fils)	4.89	6.43	5.68
Payment date	14 April 2025	25 August 2025	28 April 2026
Status	Paid	Paid	Pending

Learn more about dividends on our website

WHAT SETS DTC APART: INVESTMENT CASE

Dubai Taxi Company offers a strong investment proposition built on market leadership, technological innovation, and a clear commitment to sustainable mobility that supports Dubai's long-term vision for the future of transport.

Operating in a flourishing market

Dubai's population is projected to grow significantly over the next two decades, driven by government initiatives like new visa schemes, and social reforms, as well as efforts to attract talent and foreign investment. This growth is further reinforced by the Emirate's ambition to position itself among the world's leading tourist destinations. While the RTA continues to enhance Dubai's public transport network, the development of new urban centres is expected to drive rising demand for flexible mobility solutions such as taxis.

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

Learn more about the market and trends

+5.8 million population growth by 2040[1]

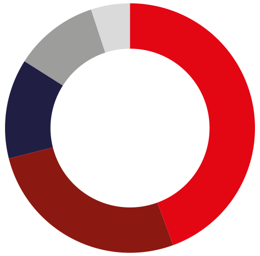
+5% increase in tourist visitors in 2025

Being Dubai's largest taxi operator

With nearly three decades of experience, DTC's scale and operational reach deliver strong economies of scale and substantial negotiating power with vehicle suppliers, fuel providers, and other key vendors. The Company's market leadership is further reinforced by a series of exclusive commercial contracts, including:

- Exclusive taxi franchise operating at Dubai Airports
- Exclusive limousine services at airports and for pick-ups from prominent landmarks in the city
- Exclusive provider of taxi and limousine services at Port Rashid, the Middle East's leading cruise tourist destination

Taxi market share in Dubai



No. 1 taxi operator in Dubai

45% dominant market share[2]

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

Benefitting from favourable regulations

Unlike many other markets where e-hailing apps introduce new competitors, Dubai's taxi and limousine industry is regulated by the RTA, which oversees franchise agreements and controls the issuance of new licence plates through an auction system. The fixed-tariff model, reviewed every two months to reflect fuel price changes, helps protect operators from excessive competition and cost volatility.

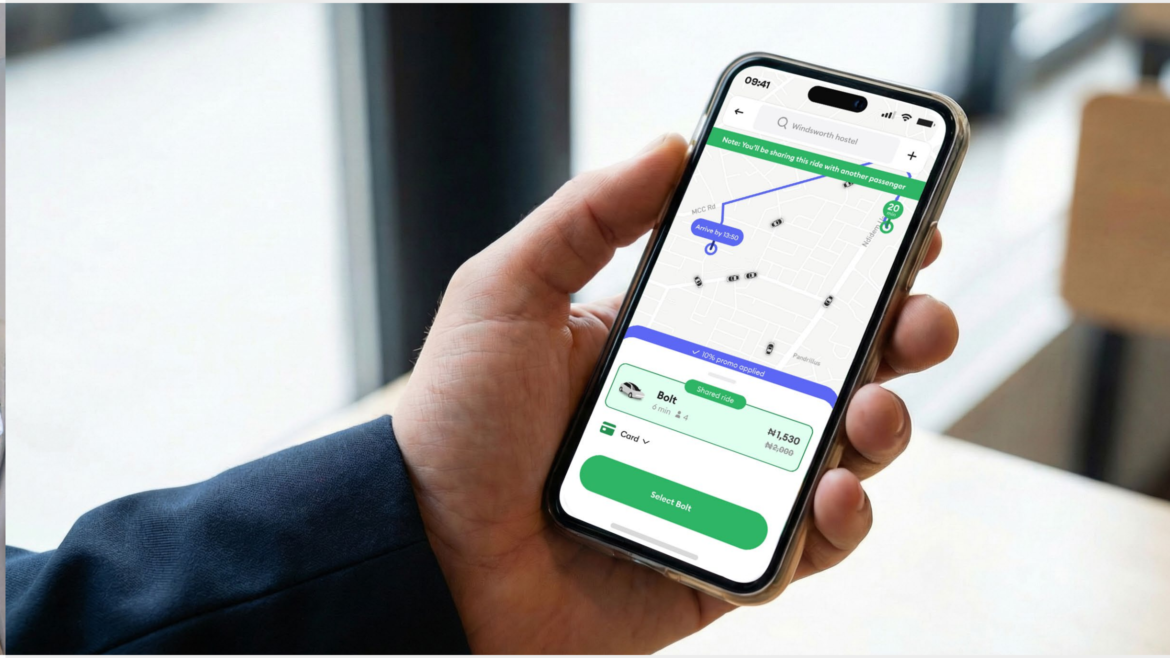
- High barriers to entry for new competitors
- Transparent, unified tariff system with periodic inflation adjustments

Serving multiple market segments

DTC provides a comprehensive range of transportation services beyond its taxi franchise. Since 2012, it has operated in the luxury mobility market with its VIP limousine services. The bus division has experienced substantial growth, securing contracts with private and public entities, including the UAE Ministry of Education. In addition, DTC operates in the fast-growing last-mile delivery market with a dedicated fleet of delivery bikes and drivers to meet rising demand from e-commerce and logistics partners.

- Operations across four market segments
- Diversified business model that ensures resilience against market volatility

Learn more about our Business Model



Experienced management team

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

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

Learn more about our Governance Structures

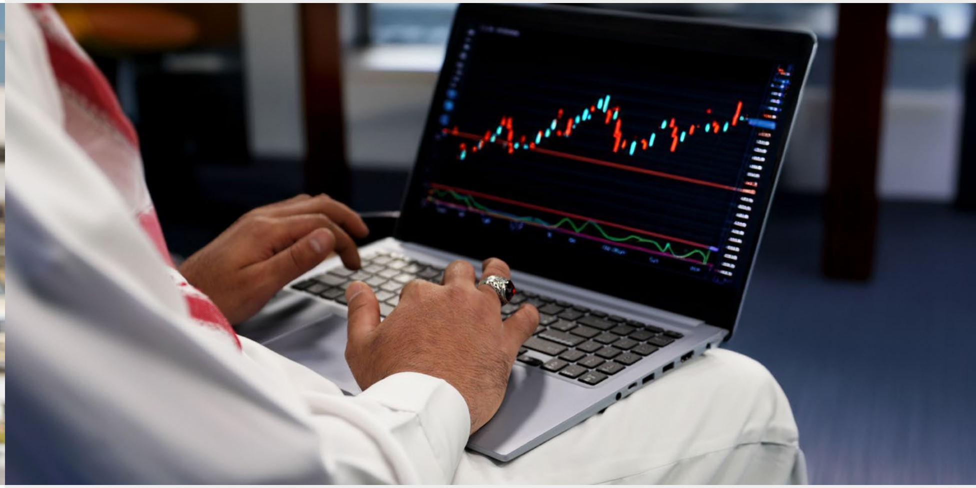
Leveraging technology solutions

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

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

- Bolt e-hailing partnership
- Proprietary mobile apps
- Operating Control Centre

Learn more about our Digitalisation Approach



Advancing sustainable mobility

DTC's mobility vision prioritises urban sustainability, aligning with Dubai and the UAE's goals for a sustainable future. Since introducing its hybrid car programme in 2007, the Company has been at the forefront of green mobility, aligning with the UAE's Net Zero 2050 Strategy. The full conversion of DTC's fleet to hybrid and electric vehicles will significantly lower fuel consumption and emissions while enhancing long-term profitability.

Beyond environmental progress, DTC promotes social inclusion through services tailored for all passengers, including People of Determination, and by supporting community-focused initiatives that foster accessibility and wellbeing.

- Targeting a 100% hybrid and electric fleet well ahead of the RTA's 2027 deadline
- Aiming for 100% full EV taxi fleet by 2040
- Providing inclusive and accessible transport for all customer groups
- Contributing to community wellbeing through safe, reliable mobility solutions

91%
environmentally-friendly fleet

24%
of women as part of total employees

Learn more about diversity and inclusivity at DTC

Demonstrating high capital returns

DTC's robust financial model demonstrated strong results in 2025, with a 13% revenue growth and 12% EBITDA growth. Despite increased capital expenditure, DTC maintains a robust free cash flow. The Company operates a highly cash-generative business with ample opportunities to fund stable returns to investors.

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

80%
ROE

1.0x
net debt to EBITDA ratio

Transport Leaders

DTC's strategy focuses on achieving sustainable and profitable growth through market leadership, operational excellence, superior customer experience, responsible mobility, talent empowerment, and strong value-driven partnerships.

5 Business Verticals

6 Strategic Objectives

2025 was a year of tangible progress for Dubai Taxi Company, as we translated Dubai's mobility vision into measurable results. Through disciplined execution and sustained innovation, we strengthened our leadership across all transport segments and enhanced the reliability and sustainability of our services. As Dubai's transport landscape continues to evolve rapidly, DTC remains at the forefront, shaping a smarter, more efficient, and more sustainable mobility landscape.

Mansoor Rahma Alfalasi

Chief Executive Officer

CEO'S MESSAGE

Sustained Growth Across Operations

DTC delivered another year of robust financial and operational performance, reflecting steady growth across all key indicators. Revenue increased by 13% year-on-year, driven by higher trip volumes, fleet expansion, and improved operational efficiency. EBITDA grew by about 12%, maintaining a healthy margin of approximately 26%, while net profit rose by more than 7%, supported by disciplined cost management and continued operational excellence.

Performance was strong across all business segments. The taxi division remained the primary contributor to revenue growth, supported by higher utilisation and fleet expansion to more than 6,200 vehicles, including over 520 fully electric taxis. The delivery bike segment recorded the highest growth, with revenue expanding by more than 84% year-on-year as DTC expanded operations into Ajman and Abu Dhabi, driven by the continued rise in e-commerce; such growth was the result of strategic partnerships with Keeta, Deliveroo and talabat. The bus segment benefited from renewed institutional contracts, while the limousine business maintained stable revenue from corporate and tourism clients.

During the year, DTC completed 53 million passenger trips, underpinned by high service availability and the dedication of our drivers. These results demonstrate our ability to balance growth, efficiency, and customer satisfaction while advancing Dubai's vision for smart and sustainable mobility.

Executing Our Strategic Agenda

In 2025, we made strong progress in implementing our corporate and sustainability strategies, translating ambition into measurable outcomes. Each initiative launched during the year supported our long-term objective of advancing sustainable mobility in Dubai, creating shared value for shareholders, customers, employees, and the wider community.

Our focus remained on improving operational efficiency, expanding access to smart and environmentally friendly transport, and leveraging partnerships to accelerate innovation. Strategic alliances with Bolt and Kabi enhanced our offering through digital booking platforms and integrated service at the same time, partnerships with Al-Futtaim Electric Mobility and Electric Vehicle Services (EVS) supported the expansion and maintenance of our electric fleet. Collectively, these initiatives strengthened DTC's contribution to Dubai's position as a global benchmark for sustainable urban living.

Driving Sustainable Mobility

In line with Dubai's Green Mobility Strategy, we accelerated our transition to more environmentally friendly transport, bringing hybrid and electric vehicles to 91% of the total fleet by year-end. In partnership with Dubai Electricity and Water Authority (DEWA), we supported the expansion of EV charging infrastructure across key operating locations, strengthening fleet readiness and reducing emissions.

We also advanced initiatives that link environmental responsibility with social impact, including a multi-million-dirham refurbishment of driver accommodation that enhanced living conditions and improved energy efficiency. These efforts highlight DTC's commitment to sustainability that benefits both people and the environment.

We advanced initiatives that link environmental responsibility with social impact, including a multi-million-dirham refurbishment of driver accommodation that enhanced living conditions and upgraded HVAC systems for greater energy efficiency. These efforts help demonstrate our commitment to sustainability that supports both our people and the environment.

Innovation and Digital Transformation

Technology and innovation remain central to DTC's growth strategy. Our partnership with Bolt continued to strengthen the digital customer experience through seamless booking and integrated payments, driving strong adoption and engagement. Within its first year of operation since launch in December 2024, the platform has facilitated 7.2 million trips, supported by 863,000 app downloads and 29,000 registered vehicles, underscoring the role of technology partnerships in scaling demand and enhancing customer loyalty.

Our collaboration with Kabi marked another significant milestone, integrating both companies' fleets into the Bolt and Zed platforms. Together, we now represent more than 72% of Dubai's e-hailing market, supporting the RTA's objective of converting 80% of all taxi trips to digital channels.

Looking ahead, AI and automation will play an increasingly transformative role in mobility. DTC is preparing to leverage these technologies to optimise fleet management, reduce waiting times, and deliver greater value for stakeholders, whilst continuing to prioritise service quality, safety and operational resilience.

A Unified Culture Driving Progress

Our people remain the cornerstone of our success. With more than 18,000 drivers representing over 50 nationalities, DTC is one of Dubai's most diverse employers. Throughout 2025, we continued to invest in wellbeing, training, and recognition programmes to ensure our workforce remains motivated, skilled, and supported in their professional development.

Beyond our operations, we strengthened community engagement through partnerships with Beit Al Khair, Red Crescent, and Dubai Holding supported the distribution of more than 100,000 iftar meals during Ramadan. Initiatives such as "Gift it Forward" recognised and celebrated drivers and their families, whilst the DTC Women's Council continued to empower female employees and supervisors through mentorship, training, and community participation.

This strong partnership between the Board and Executive Management has fostered a cohesive culture that aligns strategic vision with operational execution. This collaboration enables agile decision-making, shared accountability, and a proactive response to Dubai's evolving mobility needs.

Driving Momentum Forward

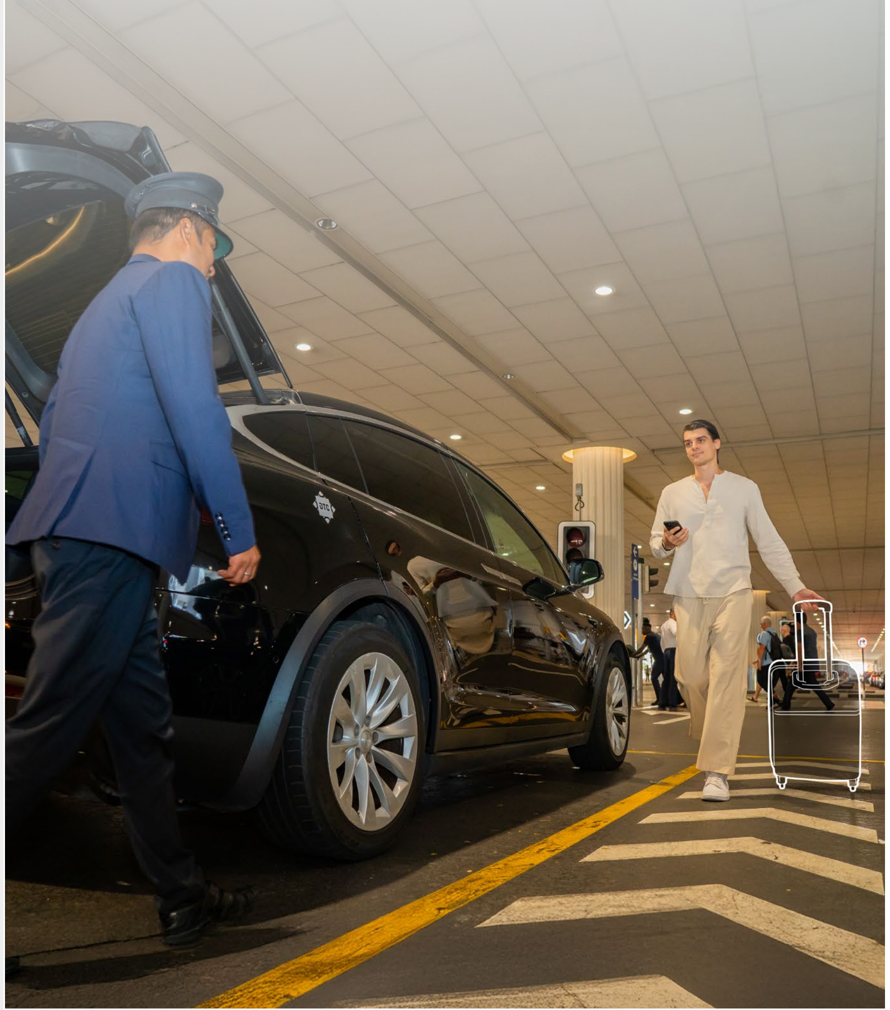
Dubai's continued growth and ambition present compelling opportunities for the future of mobility. DTC is well positioned to build on its achievements and to lead the transition toward sustainable, technology-enabled transport solutions.

In 2026, we will continue to advance fleet electrification, expand the use of AI and data-driven technologies, and strengthen our people-first culture. By combining innovation with operational excellence and social responsibility, we will continue to deliver long-term value and support Dubai's journey toward a smart, sustainable future.

I extend my sincere appreciation to our shareholders, employees, drivers, and partners for their trust and commitment. Together, we will continue to drive progress, strengthen performance, and shape the next chapter of sustainable mobility in Dubai.

MARKET REVIEW

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



Dubai Operating Context

Demographic Growth

Dubai's growth momentum continued through 2025, supported by the Emirate's positioning as a regional hub for talent, capital, and tourism. Looking to the long term, Dubai's official urban development ambitions continue to assume a materially larger city by 2040, expected to reach around 5.8 million residents by 2040.

Additionally, the Dubai 2040 Urban Masterplan will further promote urbanisation and population density by creating five main urban areas and expanding tourism-related land by 134% by 2040.

This rapid expansion is increasingly paired with practical capacity constraints, particularly around road congestion. Recent reporting also points to a sharp rise in registered vehicles over the past two years, reinforcing the need for continued transport network expansion as well as smarter traffic and demand management.

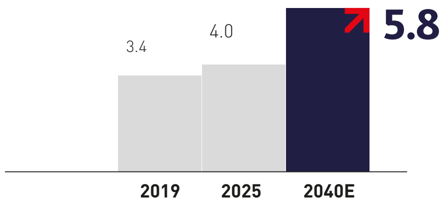
Tourism as a Mobility Driver

Dubai's visitor economy remained strong into 2025, sustaining demand for point-to-point mobility across airports, hotels, events, and retail destinations. Continuing to experience an explosive rise in its tourist population, Dubai welcomed 5% more overnight visitors in 2025 over the 18.7 million visitors in 2024.

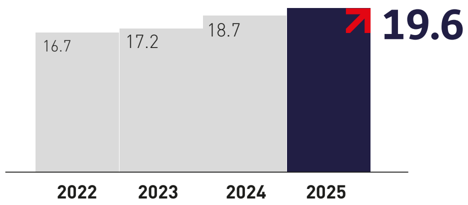
Dubai's tourism sector is expected to be a major contributor towards Dubai's economy in the next 10 years with the objective of supporting the national strategy to attract AED 100 billion in additional tourism investments and receive 40 million hotel guests in 2031.

These trends support continued utilisation across taxi and limousine services, while increasing the importance of service availability, journey time reliability, and seamless digital booking experience for visitors.

Resident Population Growth,
million



Tourist Population Growth,
million



Transport and Infrastructure Development

Dubai continues to prioritise large-scale investment and infrastructure planning, with transport capacity a visible focus area as the city expands. Recent budget reporting highlights sustained multi-year government spending, supporting continued upgrades across core services and infrastructure.

The World Bank has projected for the UAE's GDP to grow by 5.0% in 2026, rising to 5.1% in 2027. Growth will benefit from non-oil sectors, such as construction, financial services, transport and storage, hospitality, and manufacturing, which comprise about 35% of the UAE's real GDP.

Additionally, Dubai's Government largest to date government budget for 2025-2027 of AED 272 billion, has an allocation of 46% of 2025's budget allocated to infrastructure, including the road network.

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

Global Hub Ambitions

Dubai's long-term economic agenda, underpinned by a USD 8.7 trillion development plan, aims to strengthen the Emirate's role as a global trade and investment hub. The strategy targets foreign direct investment inflows exceeding USD 177 billion over the next decade and continues to be supported by legal and regulatory reforms that attract businesses, skilled professionals, and international capital.

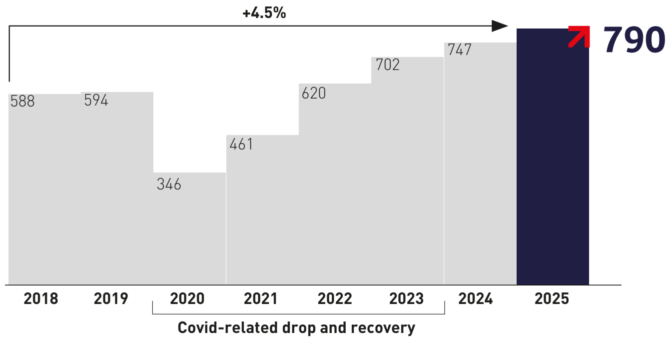
USD 177 billion
direct investment over 10 years

Urban Mobility in Dubai

Dubai's mobility system is evolving to keep pace with growth, with greater emphasis on capacity expansion, digitisation, and new network concepts. Two notable developments shaping the forward agenda are:

- **New mass transit capacity,** including progress on the Dubai Metro Blue Line project to support future growth corridors.
- Exploration of **new transport models,** such as proposals for an underground high-speed network concept (the 'Dubai Loop'), reflecting the scale of ambition around congestion relief and future capacity.

Annual ridership, million trips



Mobility Demand Trends

Dubai's transportation sector continued its upward trajectory in 2025, supported by population growth, rising visitor numbers, and sustained investment in mobility infrastructure. Across all public transport modes, approximately 790 million passenger journeys were recorded during the year, representing a 9% increase compared to 2024.

The taxi sector, representing 26% of public transport usage, remains robust with DTC holding a dominant 45% market share. According to the RTA, Dubai's taxi sector posted growth of 7% over 2024, reflecting the benefit from tourism and technological advances occurring in the city.

The limousine segment also maintained positive momentum in 2025. Higher disposable income levels and continued demand for premium travel supported further growth in both fleet size and passenger volumes, particularly across corporate-, hospitality-, and tourism-related journeys.

Demand for school and commercial bus services remained resilient, underpinned by student population growth, ongoing urban development, and event driven transport requirements. At the same time, delivery bikes continued to be one of the fastest growing mobility segments, driven by the expansion of e-commerce and on-demand services. DTC continued to build its presence in this segment through partnerships and targeted fleet expansion.

DTC

E-hailing and Digital Mobility

E hailing continues to play an increasingly important role in Dubai's mobility ecosystem. Through the expansion of its partnership with Bolt, DTC is targeting approximately 72% market share in taxi-based e-hailing services, reinforcing its leadership in digital mobility channels.

The growing adoption of app-based booking reflects changing customer preferences and supports Dubai's broader objective to shift a significant proportion of taxi trips to e-hailing platforms. Building on strong uptake in Dubai, Bolt's planned expansion into Abu Dhabi and other Emirates is expected to further strengthen regional coverage, improve customer convenience, and support the long-term digitisation of mobility services across the UAE.

CORPORATE STRATEGY

Dubai Taxi Company's Corporate Strategy for 2025–2029 sets a clear direction for sustainable growth, resilience, and long-term value creation. It is designed to position DTC to capture emerging mobility opportunities while strengthening operational performance and supporting Dubai's evolving transport ecosystem.

Driving the Next Phase of DTC's Journey

The strategy balances financial discipline with service excellence, digital advancement, and sustainability. It reflects DTC's commitment to delivering value for all stakeholders, including shareholders, customers, employees, communities, and partners, while remaining adaptable in a rapidly changing mobility landscape.

Vision

Preferred mobility choice for everyone

Mission

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

Through this approach, the strategy is designed to create sustained, long-term value by strengthening performance, resilience, and adaptability across DTC's operations as the mobility landscape continues to evolve.

DTC Values

Customer Centricity	Creativity	Collaboration	Integrity	Safety
Demonstrating a deep customer obsession by delivering personalised, exceptional experiences at every touchpoint.	Continuously innovating and exploring new ideas to set new standards in digital mobility.	Working together internally as well as with partners and communities to provide seamless and interconnected mobility solutions.	Upholding integrity through ethical behavior, compliance with governance standards, sustainable practices, and contributions to societal wellbeing.	Prioritising a secure environment by minimising risks, protecting wellbeing, and ensuring operational continuity.

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

Strategic Framework

DTC's Corporate Strategy is structured as an integrated framework that aligns objectives, initiatives, and performance measurement to ensure effective execution. Progress is tracked through a focused set of strategic KPIs, reinforcing accountability and enabling data-driven management of performance.

At its core, the framework is anchored around six strategic objectives that guide investment priorities and operational focus over the five-year period. Growth is supported across DTC's five business verticals, taxi, limousine, bus, delivery, and digital, with targeted opportunities identified to respond to demand trends and technological change.

Execution of the strategy is enabled by three core enablers: sustainability and customer experience design, organisational capability and governance, and robust processes and IT systems.

Business Verticals

DTC's business verticals represent the core operating segments through which the Company delivers end-to-end mobility solutions, addressing everyday transport needs, premium travel, institutional services, last-mile delivery, and digital demand across Dubai.

Taxi	Limo	Bus	Delivery	Digital
Street-hail and e-hail taxi services delivered through a franchise-based operating model in coordination with the RTA	Limousine hailing service with chauffeur-driven vehicles designed to provide luxury service	School and commercial bus services delivered in collaboration with the Ministry of Education, private schools, and business partners	Last-mile delivery solutions serving food and grocery aggregators, leasing companies, and pharmacies	App-based e-hailing solutions, including platforms such as Bolt, supporting digital innovation and an enhanced customer experience

Strategic Objectives

Ensure sustainable growth and maintain a leading market presence	Ensure strong profitability and cash flow	Provide superior customer experience	Create a positive impact on health, safety and the environment	Be the employer of choice across all functions	Foster collaborative and high value partnerships
• Protect and strengthen DTC's leadership position across core mobility segments • Deliver sustainable growth by expanding capacity, services, and market share • Diversify revenue streams to enhance resilience and reduce reliance on single channels • Align growth with UAE economic development and sustainable mobility priorities	• Drive consistent profitability through disciplined cost management and efficiency • Optimise operations to strengthen margins and cash generation • Maintain financial flexibility to fund growth, technology, and sustainability initiatives • Support long-term value creation and reliable returns for shareholders	• Deliver reliable, accessible, and seamless journeys across all mobility services • Use digital platforms and real-time technology to improve convenience and transparency • Enhance service consistency across channels, including street hail and e-hailing • Build customer trust and loyalty through quality, reliability, and responsiveness	• Embed safety as a core operational priority for passengers, drivers, and communities • Reduce environmental impact through fleet electrification and efficiency initiatives • Strengthen operational standards to minimise incidents and enhance resilience • Support national sustainability objectives through responsible mobility solutions	• Attract, retain, and develop skilled employees and professional drivers • Foster a positive, inclusive, and performance-driven workplace culture • Invest in wellbeing, development, and recognition to support long-term engagement	• Build long-term partnerships that enhance capability, innovation, and scale • Collaborate with technology providers, government entities, and industry partners • Leverage partnerships to improve efficiency, digitalisation, and customer value • Strengthen operational resilience and adaptability in a changing mobility landscape

Strategic Updates

• Expanded fleet capacity across core mobility segments • Scaled e-hailing through Bolt and digital channels • Extended delivery bike operations into new Emirates	• Delivered revenue and profit growth through higher utilisation • Improved unit economics via efficiency and predictive maintenance • Preserved financial flexibility for growth and investment	• Improved service availability and trip reliability • Expanded digital booking and real time journey visibility • Enhanced engagement through app based incentives and support	• Further advanced fleet electrification • Expanded EV charging and low emission infrastructure • Strengthened safety culture and incident prevention	• Invested in wellbeing, training, and recognition programmes • Upgraded driver accommodation and energy efficient facilities • Supported a diverse workforce across all functions	• Strengthened digital mobility partnerships with Bolt and Kabi • Launched AI and data collaborations with Presight • Integrated mobility and infrastructure through Parkin partnership

Strategic Enablers

DTC's strategy is underpinned by a set of organisational enablers that support execution, resilience, and long-term value creation. These enablers translate strategic ambition into operational capability by strengthening how the Group governs its activities, delivers services, and leverages technology and data across its mobility ecosystem.

Core Strategic Enablers

Sustainability and Customer Experience

Embedding sustainability and service quality across all operations, ensuring environmentally responsible mobility while delivering safe, reliable, and seamless journeys that meet evolving customer expectations.

Organisation and Governance

A clear organisational structure supported by strong governance practices that promote accountability, ethical conduct, and effective decision making, enabling alignment between the Board, management, and operational teams.

Processes and IT Systems

Standardised, data driven processes and robust digital platforms that support operational efficiency, real time decision making, cybersecurity, and scalable growth across DTC's mobility ecosystem.

Developing Enablers to Support Performance

To further strengthen its ability to deliver strategic objectives, DTC undertook a comprehensive review and optimisation of its internal enablers during the year. This exercise focused on mapping, synchronising, and enhancing the processes and capabilities that drive performance across the organisation.

The review was conducted across three interconnected directions:

Financial Enablers

Supporting disciplined capital allocation, financial control, and sustainable growth

Operational Enablers

Strengthening service delivery, efficiency, safety, and reliability

Business Transformation Enablers

Enabling digitalisation, innovation, and future-ready capabilities

Together, these directions provide a structured view of how enabling functions support strategy execution across the Group.

Enabler Assessment Framework

Each enabler was assessed across five key dimensions to align current capabilities, identify opportunities for improvement, and strengthen support for strategic objectives:

- **Technology:** Systems and applications in place, their purpose, ownership, and usage
- **Data Management:** Data sources, collection methods, usage, and supporting tools
- **People:** Employee wellbeing, engagement, communication, and development
- **Performance:** Performance management approaches, monitoring frequency, and processes
- **Innovation:** Innovation culture, processes, practices, and achieved outcomes

Highlight of DTC's Technological and Innovation Enablers

Financial Enablers

Technology:

Hubble – Used for monthly management information system reporting, segment performance analysis, and budget preparation.
Oracle JD Edwards – Core ERP platform supporting accounting, asset management, payables, receivables, and financial reporting.
Oracle Fusion Cloud (AI-enabled ERP) – Cloud-based ERP leveraging AI and automation for procurement, spend analytics, and predictive budget control.

Innovation and Modernisation:

Automated VAT and Corporate Tax Reconciliation – Deployment of automated reconciliation templates, reducing manual processing time by approximately 60 percent.
ICFR Testing Tracker – Development of a digital tool to record control effectiveness and streamline internal control testing.
Streamlined VAT Return Workflow – Process optimisation to improve efficiency and consistency in VAT return preparation and submission.

Operational

Technology:

Tableau Dashboard – In-house dashboard developed for visualisation and monitoring of ESG and operational KPIs.
JD Edwards (ERP) – Platform used to manage procurement, operational processes, and end-of-service activities, including employee clearance.
Integrated Driver Services Platforms – A suite of systems including DTC iConnect, Sugar CRM, iService, DTC Connect, WhatsApp, Zoom, SMS, and Committee Request to manage driver requests and communications.

Innovation and Modernisation:

AI-Powered Driver Safety and Accident Prevention – Use of taxi telematics and data analytics to proactively identify and address high-risk driving behaviours.
Workshop Tools Upgrade – Implementation of upgraded workshop equipment based on benchmarking with vehicle manufacturers.
Electronic Driver Personal File and DHD Live Dashboard – Introduction of paperless driver records and real-time visibility of departmental performance metrics.

Business Transformation

Technology:

Teams D8 – System supporting car and driver information management, POD bookings, suspension history, and trip data.
Creatio CRM – Customer support platform used by the Customer Happiness Services function to manage cases and service requests.
Predictive Maintenance Proof of Concept – Pilot approach to test and validate new technologies, proving capability and value before full investment and deployment.

Innovation and Modernisation:

360-Degree Customer View – Unified CRM case history at first point of contact, reducing handoffs and improving response times.
Customer Journey Mapping – Targeted improvements across airport queuing, refund escalation, and POD pre-booking guidance.
Innovation Hub – Deployment of a low-code development platform (SmartHub) and adoption of DevOps practices, reducing development timelines by up to ten times.

STRATEGY IN ACTION

Throughout 2025, Dubai Taxi Company translated its strategic priorities into tangible actions across operations, partnerships, and people initiatives. From advancing digital and AI-enabled mobility to expanding sustainable transport infrastructure and strengthening driver and community support, these initiatives demonstrate how DTC's strategy is actively shaping day-to-day decision-making.

Contribution to Strategic Objectives

- Sustainable growth and market leadership
- Profitability and cash flow
- Superior customer experience
- Health, safety, and environmental impact
- Employer of choice
- High-value partnerships

Digital Foundations and Intelligent Systems

Building scalable, secure, and AI-enabled platforms to support future mobility

AI Driven Transformation and Digital Modernisation

In 2025, Dubai Taxi Company advanced its digital transformation through the development of a new AI and data strategy that will guide innovation from 2026 to 2028. The strategy builds on a series of major initiatives, including the signing of an MoU with du and MoU with Presight AI. Once implemented, the platform will deliver AI ready infrastructure, strengthen data sovereignty, and enhance system performance and scalability.

This foundation supports the creation of a comprehensive AI roadmap that will deploy predictive, generative, and enterprise level applications to improve operational efficiency, sustainability, and customer experience. DTC is evaluating collaborations with several AI technology providers, to integrate advanced analytics, automation, and decision support tools across its operations.

A key project under development is the EV Mobility Intelligence Platform, designed to use real time telemetry, predictive analytics, and carbon tracking to optimise fleet performance and charging management. Through its AI Driven 2026–2028 plan, DTC aims to establish predictive AI for demand forecasting, generative AI for service personalisation and automation, and enterprise AI for strategic decision making, positioning the Company as a leader in intelligent, sustainable mobility.

Highlights

- AI Strategy (2026–2028) in progress
- MoU signed with du to implement different digital solutions hosted on du cloud
- EV Mobility Intelligence Platform integrating predictive analytics and carbon tracking
- Predictive, generative, and enterprise AI applications driving efficiency and sustainability
- Robotics - Exploring the potential use of humanoid robotics in DTC
- Drones - Assessing drone applications for logistics, monitoring, and future mobility use cases

Electrification and Sustainable Infrastructure

Ultra-Fast EV Charging Rollout with DEWA

To support the rapid expansion of its electric fleet, DTC entered a long-term strategic contract with DEWA to deploy ultra-fast EV charging infrastructure across key operational locations. The initiative directly addresses one of the most critical enablers of large-scale electrification: reliable, high-capacity charging that minimises downtime and supports continuous fleet utilisation.

The programme includes the rollout of next-generation chargers delivering up to 360 kW, forming the backbone of a high-performance charging network tailored to DTC's operating model. As deployment progresses, the infrastructure is expected to materially reduce emissions while enabling the fleet to scale toward DTC's long-term electrification targets.

Highlights

- 208 ultra-fast EV charging points planned, expandable to 354 by 2040
- Chargers delivering up to 360 kW
- EV fleet expected to exceed 2,500 vehicles by 2030

Expanding the Electric Fleet with 200 BYD SEAL Taxis

DTC advanced its fleet transformation through the deployment of 380 all-electric BYD SEAL taxis in partnership with Al-Futtaim Electric Mobility. The vehicles combine extended driving range, advanced battery technology, and enhanced passenger comfort, supporting both service quality and operational efficiency.

The deployment builds on DTC's early investment in environmentally friendly vehicles and reinforces its position well ahead of regulatory targets. It also reflects a broader commitment to developing an electrified mobility ecosystem that aligns vehicle technology, charging infrastructure, and specialised maintenance capabilities.

Highlights

- 380 fully electric BYD SEAL taxis deployed
- Part of 435 new electric taxis added in 2025
- Up to 370 km driving range per charge
- Over 91% of fleet environmentally friendly
- Roadmap in place to reach 100% electrification by 2040

Digital Mobility and Customer Access

Expanding E-Hailing Capacity through Bolt and Zed Platforms

As part of its strategy to expand digital mobility, DTC entered a strategic partnership with Kabi by Al Ghurair, integrating the fleets of both operators across the Bolt and Zed e-hailing platforms. The collaboration allows taxis from both operators to be available across the two platforms, significantly increasing vehicle availability, improving response times, and strengthening service reliability during peak demand periods.

By connecting fleets across both platforms, the partnership supports Dubai's ambition to make e-hailing the primary channel for taxi bookings while enabling capacity to scale in line with growing demand.

Highlights

- Over 9,800 taxis integrated across platforms
- Approximately 72% share of taxi-based e-hailing capacity
- More than 6,200 DTC taxis digitally enabled
- Direct contribution to the 80% e-hailing target

Everyday Mobility Value through talabat and Bolt

DTC-supported services were embedded into everyday consumer platforms through a partnership between talabat and Bolt, extending mobility access beyond traditional transport use cases. The initiative introduced ride discounts for talabat pro subscribers, offering tangible value and encouraging more frequent use of app-based mobility.

By linking two high-engagement digital ecosystems, the collaboration enhances affordability and convenience while reinforcing Bolt's role within daily lifestyle journeys. It also demonstrates how digital partnerships can expand mobility demand without additional physical infrastructure.

Highlights

- talabat pro subscribers offered Bolt ride discounts
- Integration across two high-frequency digital platforms
- Increased engagement through value-led incentives

Integrated Urban and Event Mobility

Premium Event and Airport Mobility Solutions

DTC reinforced its role as a critical enabler of Dubai's tourism and events economy through long-term partnerships with Dubai Airports and Coca-Cola Arena. The five-year exclusive agreement with Dubai Airports positions DTC as the sole taxi provider across DXB and DWC, supported by smart dispatch systems and digital booking channels.

At the same time, DTC became the exclusive limousine provider for Coca-Cola Arena events, delivering premium, high-capacity mobility aligned with large-scale entertainment and sporting events. Together, these partnerships strengthen DTC's presence at key arrival and destination points across the city.

Highlights

- Five-year exclusive taxi partnership with Dubai Airports
- Airport trips projected to exceed 8 million annually by 2029
- AED 2.5 billion projected revenue over five years
- Exclusive limousine provider for Coca-Cola Arena events

Expanding Beyond Passenger Transport

Scaling Last-Mile Delivery with Keeta

DTC expanded beyond passenger transport through a strategic partnership with Keeta, supporting rapid growth in last-mile delivery services. The collaboration includes the deployment of a dedicated delivery bike fleet, with plans to scale capacity in line with demand from e-commerce and on-demand platforms.

Beyond fleet expansion, the partnership opens pathways for future logistics innovation, including the exploration of autonomous and drone-enabled delivery solutions. This partnership reflects DTC's efforts to leverage operational scale while diversifying into adjacent mobility and logistics segments.

Highlights

- Initial deployment of 150 delivery motorbikes
- Planned scale-up to 500 bikes within a year
- Over AED 10 million in expected first-year revenues
- Delivery segment revenue growth exceeding 100% year on year

Empowering Drivers and Building Workforce Capability

Driver Wellbeing, Community Support, and Capability Development

In 2025, DTC reinforced its commitment to being an employer of choice by expanding initiatives that support driver wellbeing, strengthen community connection, and build long-term operational capability. These efforts recognise drivers and employees as a critical enabler of service quality, safety, and sustainable growth, particularly as the Company scales its mobility operations.

Alongside wellbeing and engagement programmes, DTC also invested in structured capability development to support its transformation agenda. By combining community-led initiatives with formal training and skills development, the Company continues to build a resilient, motivated workforce aligned with its operational, safety, and sustainability priorities.

Highlights

- Delivered Ramadan initiatives supporting 100,000+ iftar meals
- Hosted community and engagement activities for drivers and families
- Launched the Sustainable Operations Management Diploma with the University of Dubai
- Continued investment in training, wellbeing, and recognition programmes

DIGITALISATION

Throughout 2025, Dubai Taxi Company translated its strategic priorities into tangible actions across operations, partnerships, and people initiatives. From advancing digital and AI-enabled mobility to expanding sustainable transport infrastructure and strengthening driver and community support, these initiatives demonstrate how DTC's strategy is actively shaping day-to-day decision-making.

Digital Transformation and Enterprise Architecture

At the foundation of this transformation is DTC's evolving Enterprise IT Architecture, designed to enable AI integration across systems, platforms, and processes. In 2025, DTC advanced preparations for migration to UAE based Cloud Service Providers, the first of its kind in the UAE transport sector. Once implemented, this will create a secure, scalable environment to support AI, automation, and predictive analytics across DTC's operations.

The Company also began evaluating emerging digital technologies such as robotics, drones, and air taxi infrastructure, which will form part of Dubai's broader smart mobility ecosystem in the coming years.

Cloud Infrastructure

Cloud infrastructure is central to Dubai Taxi Company's digital transformation and AI enablement. Building on the MoU with du to explore cloud modernisation, DTC is transitioning toward a scalable, secure environment that connects enterprise systems, mobility platforms, and analytics tools. As a multi-cloud tenant, DTC hosts information across several platforms, enabling flexibility, resilience, and secure integration across its digital ecosystem.

The cloud enables real-time data processing, predictive analytics, and AI-driven decision-making, improving operational efficiency and resilience. Through a hybrid model, DTC upholds data sovereignty while leveraging advanced computing for automation and next-generation mobility services.

DTC Data Strategy

A key enabler of AI adoption is DTC's newly developed Data Strategy, a structured plan defining how the Company collects, manages, and leverages data as a strategic asset. The framework ensures that data is treated as a foundation for decision-making, operational efficiency, and innovation.

The strategy focuses on:
- **Informed decision-making**: ensuring leaders access accurate and timely insights.
- **Operational efficiency**: reducing data silos and streamlining integration.
- **Compliance and risk management**: aligning with UAE Cyber Security Council and data retention regulations.
- **Competitive advantage**: unlocking value through data-driven services and innovation.
- **Data monetisation**: exploring opportunities to utilise DTC's vast trip data for analytical and commercial use.
- **Integration enablement**: developing a unified integration layer to replace time-consuming peer-to-peer links.

By building a robust **data architecture that supports AI**, DTC is creating the foundation for predictive analytics, automation, and performance optimisation across all operations.

Artificial Intelligence as an Enabler of Smart Mobility

As Dubai's mobility network becomes increasingly connected and data intensive, artificial intelligence (AI) has become central to how Dubai Taxi Company plans, manages, and delivers its services. At Dubai Taxi Company, artificial intelligence is being applied as a practical tool to support day-to-day operations, improve visibility across the fleet, and respond more effectively to changing demand.

DTC has developed a comprehensive AI Strategy that defines its roadmap and vision for implementation. The strategy establishes executive sponsorship, defines governance, and aligns technology capabilities with business needs. It also lays out a roadmap for deploying AI across three main domains:

- **Predictive AI** for demand forecasting, fleet maintenance, and energy optimisation.
- **Generative AI** for service automation, campaign generation, and customer engagement.
- **Enterprise AI** for intelligent decision-making, financial forecasting, and operational analytics.

In 2025, Dubai Taxi Company accelerated its digitalisation agenda through new partnerships that directly embed artificial intelligence and data-driven tools into mobility operations. These initiatives reflect a shift from standalone digital solutions toward an integrated, AI-ready ecosystem that improve how fleets are managed, how services are delivered, and how decisions are made across the network.

Use cases currently under evaluation or development include:

- **AI for Security**: advanced threat detection and real-time monitoring.
- **AI for Financial Forecasting and Planning (FF&PA)**: improving forecasting accuracy and cost management.
- **AI for Predictive Analytics**: enabling demand prediction and route optimisation.
- **AI for Talent Acquisition**: enhancing recruitment through candidate screening and performance analytics.
- **AI for Intelligent Contract Management**: automating contract reviews and compliance.
- **AI for eDiscovery and Litigation Support**: improving document management and legal review processes.
- **AI for Campaign Generation**: leveraging Microsoft Copilot and Agentic AI to streamline communications and marketing.

Intelligent Operations Through the OCC

AI technologies are embedded within the Operations Control Centre to strengthen safety and operational oversight, including:

- **Camera-Based Monitoring**: AI-enabled cameras providing actionable insights into vehicle behaviour.
- **Driver Fatigue Detection**: Systems that monitor fatigue indicators, enhancing safety for drivers and passengers.
- **Vehicle Behaviour Analytics**: Continuous monitoring that supports compliance with safety standards and optimises vehicle usage.

AI Strategy Vision

To become an AI-powered organisation where intelligent technologies enhance every business process, empower employees, and create sustained competitive advantage through data-driven innovation and decision-making based on data analysis with support of Artificial Intelligence predictions and suggestions.

Smart Infrastructure Integration with Parkin

In 2025, DTC also entered into a new partnership with Parkin to strengthen the digital connection between mobility services and urban infrastructure. The collaboration integrates parking, charging, and payment systems into DTC's operational framework, improving how vehicles and drivers interact with high-demand locations across the city.

The partnership includes dedicated taxi parking and rest areas, the deployment of EV chargers, and data sharing to identify priority charging and parking zones. The integration of Parkin's Business Wallet into DTC's fleet operations further simplifies parking payments and reduces operational friction, improving driver convenience and supporting more seamless, digitally enabled mobility services.

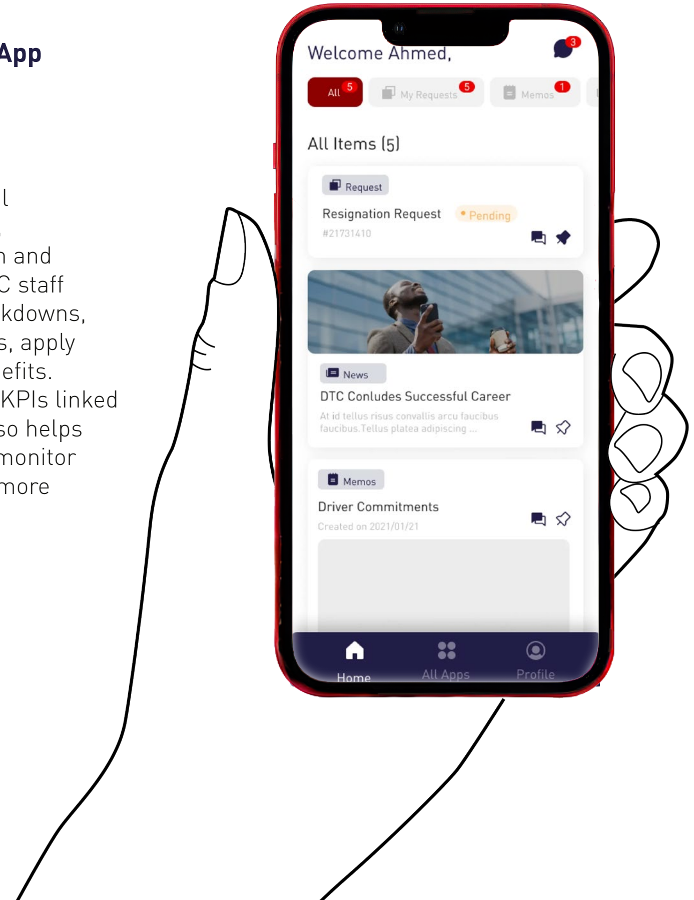
Digital Platforms and Intelligent Mobility

Building on its partnership-led digital expansion, DTC continues to strengthen its own technology ecosystem through in-house applications and AI-enabled systems that support customers, drivers, and operations. Together, these platforms form the backbone of a more connected, data-driven, and responsive mobility model.

Customer and Driver-Facing Applications

'My DTC' App

The 'My DTC' App serves as an internal digital portal for drivers and employees, supporting communication and access to key services. DTC staff can view commission breakdowns, track performance metrics, apply for leave, and manage benefits. By providing visibility over KPIs linked to commission, the app also helps drivers and employees to monitor productivity and earnings more effectively.

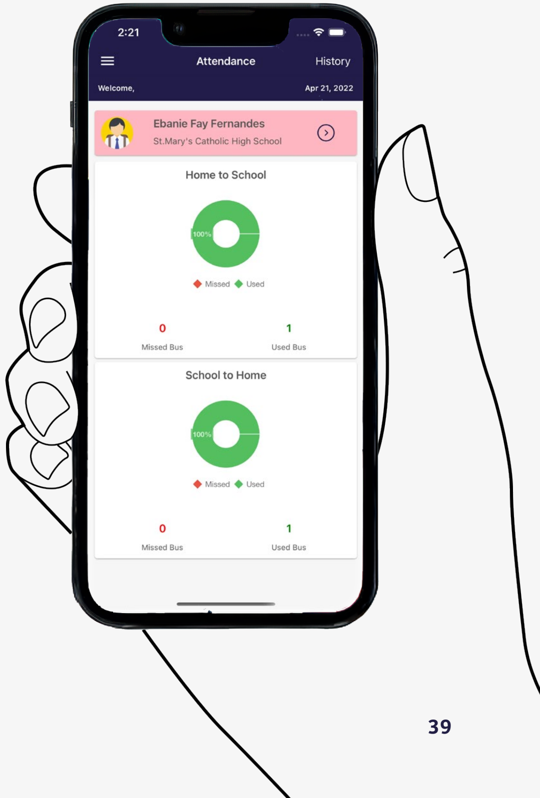


DTC School Bus App

The DTC School Bus App enhances safety, transparency, and trust for parents and guardians by integrating onboard bus telematics with OCC analytics.

Once registered, parents can track bus movements in real time, receive notifications for arrivals and delays, and report student absences directly through the app, improving route efficiency.

The app includes biometric sign-in using Emirates ID, strengthening security and reliability. Route optimisation functionality is being developed, alongside digital solutions to streamline data exchange with schools, replacing manual processes with automated systems.



Advancing Forward with Bolt

Bolt operates as DTC's primary digital e-hailing platform in the UAE, extending the Company's traditional taxi and limousine services into a scalable, app-based channel aligned with the Roads and Transport Authority's e-hailing framework. Through Bolt's mobile application, customers gain on demand access to DTC's regulated fleet, supporting the shift toward digital-first mobility in Dubai.

The partnership has expanded e-hailing penetration and supported growth in the overall market by broadening customer access through Bolt's global user base. It has also enabled DTC to diversify revenue streams by providing e-hailing services to third party fleet operators, while reducing reliance on other platforms and strengthening operational resilience.

Strategic Contribution

The Bolt partnership directly supports DTC's strategic priorities across two core areas:

Accelerating Digital Adoption and Customer Access	Enhancing Service Availability and Operational Performance
Platform integration, targeted promotions, and ecosystem partnerships increased app usage and booking volumes, expanding DTC's digital customer base and strengthening its multi-channel offering.	Improved dispatch efficiency, reduced estimated arrival times, and higher fleet utilisation enabled DTC to respond more effectively to demand fluctuations, particularly during peak periods.

The partnership also supports the Roads and Transport Authority's objective to transition 80% of taxi trips to e-booking in the coming years.

Bolt in 2025

During 2025, the focus shifted from launch to scale up of taxi and limousine e hailing services in Dubai. Key initiatives included building local operational capabilities, onboarding drivers, integrating IT systems, and establishing a dedicated customer service function to support growth and service quality.

Bolt Highlights in UAE (2025)

830,000+ downloads

29,000+ registered cars

6,215 DTC taxis were live on the Bolt platform as of September 2025

279 fleet partners onboarded

Enhancing the Customer Experience

Bolt played a central role in improving customer accessibility and reliability through app-based booking and real time dispatch. Increased fleet availability on the platform and improved allocation logic contributed to shorter waiting times and more consistent service, particularly during periods of high demand.

Customer experience was further supported through:
- 24/7 multilingual customer support across all service modalities
- Real-time trip monitoring with proactive intervention for journeys identified as at risk
- Ongoing 'Voice of Customer' programmes to capture feedback and inform service improvements

All vehicles operating on the platform remain fully compliant with DTC's safety, service, and regulatory standards.

Driving Technology Enabled Mobility

From a technology perspective, Bolt interfaces directly with DTC's fleet operations systems, enabling real time visibility of vehicle availability, trip allocation, and service monitoring. This integration supports more efficient fleet utilisation and stronger operational control.

The partnership also provides data driven insights into demand patterns, utilisation rates, and service quality metrics. These insights inform operational decision-making, support demand management, and enable continuous optimisation of service delivery, reinforcing DTC's positioning as a technology-enabled mobility provider.

Scaling the Bolt Ecosystem

Looking ahead, Bolt will remain a core pillar of DTC's digital platform strategy, supporting the continued transition toward a scalable, digital-first mobility ecosystem. By improving fleet utilisation, dispatch speed, and service predictability, the platform is expected to play an increasingly important role in driving operational efficiency and customer satisfaction.

As the partnership evolves, Bolt is expected to support DTC's growth by strengthening the core business through higher user acquisition and retention, improving trip level economics, and enabling the rollout of Bolt-enabled services across additional Emirates. Product expansion opportunities, including tailored ride categories for schools and People of Determination, further reinforce Bolt's role in supporting inclusive, technology-enabled mobility.

Digital Command Centre for Mobility Operations

Building on its investments in digital platforms and artificial intelligence, Dubai Taxi Company operates a 24/7 Operations Control Centre (OCC) that serves as the central hub for real-time decision-making across the fleet. The OCC connects data from vehicles, drivers, applications, and booking systems to ensure that operational intelligence translates directly into improved service delivery, efficiency, and safety.

Real-Time Visibility Across the Fleet

The OCC provides real-time visibility across DTC's fleet, tracking vehicle location, availability, and performance while monitoring driver activity and compliance. Advanced tools such as predictive analysis and heat mapping support demand-forecasting, fleet deployment, and traffic visualisation, allowing vehicles to be positioned proactively in high-demand areas and reducing response times during peak periods.

Key areas monitored by the OCC include:
- Offline vehicles and inactive drivers
- Low-income and zero-trip drivers
- Fleet and driver performance metrics, including trips, revenue, and distance travelled
- Vehicle and GPS integrity, including GPS, odometer, and camera-tampering alerts
- Peak demand conditions and service availability
- Real-time vehicle location and operational status

These insights allow DTC to optimise fleet utilisation, improve service reliability, and maintain consistent operational standards across the network.

Digital Communication and Driver Coordination

Seamless communication with drivers is a core function of the OCC. Through a dedicated SMS platform and structured WhatsApp groups, the OCC provides real-time updates, operational guidance, and immediate support to drivers across the fleet. This direct communication framework strengthens coordination, accelerates issue resolution, and enhances overall service continuity.

In line with Roads and Transport Authority requirements, the OCC also supports compliance with mandated driver rest periods. Drivers are informed and reminded of required breaks following extended working hours, reinforcing regulatory compliance while promoting driver wellbeing and road safety, and ensure timely, reliable service for the benefit of both the Company and its customers.

Booking, Dispatch and Operational Support

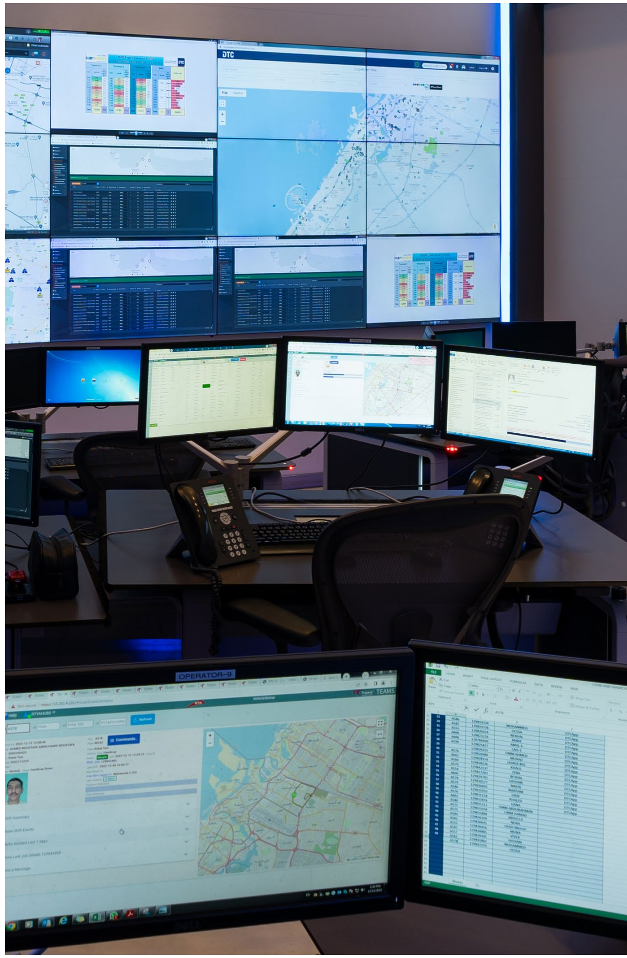
The OCC plays a central role in managing bookings and dispatch through integrated digital systems. Using the D8 TEAMS booking platform, the OCC creates and assigns customer bookings while tracking live and dispatched jobs in real time. This ensures accurate job allocation, continuous status updates, and timely service delivery.

Scheduled bookings are managed through the Taxi Partner Portal, which integrates with selected online booking platforms. This enables advance planning and efficient assignment of trips, supporting service reliability for corporate and pre-booked customers.

Integration with DTC Applications and Digital Platforms

The OCC is fully integrated with DTC's digital applications, ensuring end-to-end operational oversight across customer and driver platforms. The Centre monitors scheduled trips within the DTC App, tracks timeouts and missed bookings, and intervenes promptly to reassign trips where required, minimising service disruption.

In addition, the OCC conducts targeted checks to identify policy breaches or irregular activity, particularly during peak hours. This proactive oversight supports service integrity, safeguards revenue, and reinforces consistent customer experience across digital and street-hail journeys.



RISK MANAGEMENT

Risk management underpins Dubai Taxi Company's ability to execute its strategy and protect long-term value. Through its Enterprise Risk Management framework, DTC identifies, analyses, and manages risks across the Group, ensuring clear accountability, effective oversight, and alignment with strategic objectives for informed decision making.

Enterprise Risk Management Framework

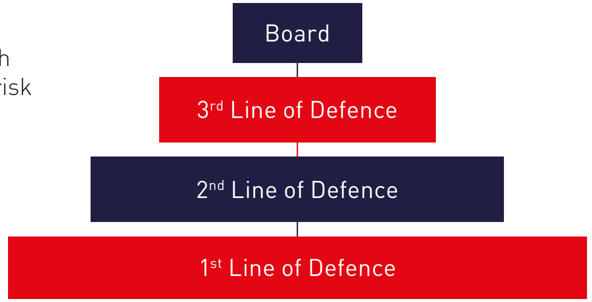
Dubai Taxi Company operates a structured Enterprise Risk Management (ERM) framework designed to identify, analyse, and manage risks in a consistent and integrated manner across the Group. The framework supports informed decision-making, protects long-term value, and strengthens organisational resilience.

DTC's ERM framework is supported by a dedicated ERM Policy and ERM Process documents, which together demonstrate the Company's internal capabilities, governance architecture, and risk-aware culture. These documents promote a unified understanding of risk management by clearly defining governance principles, roles and responsibilities, and risk management processes across the organisation.

The ERM framework is aligned with leading international standards and regulatory guidance, including ISO 31000:2018, the COSO ERM 2017 Framework, and applicable Securities and Commodities Authority (SCA) risk management guidelines.

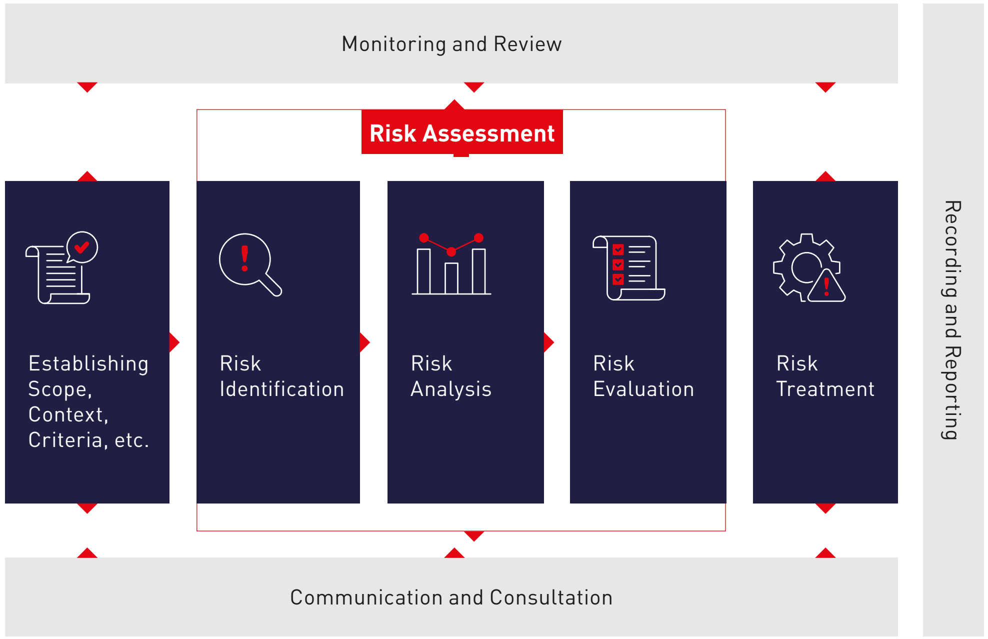
Three Lines Governance Model

DTC leverages the IIA's Three Lines Model as part of its governance approach to ensure clear accountability, effective risk ownership, and independent assurance across the organisation. This model supports the systematic identification, management, and oversight of risks, while maintaining alignment with the Company's risk appetite and governance framework.



Risk Management Process

DTC's risk management process is a proactive and continuous set of coordinated activities used to identify, analyse, evaluate, treat, monitor, and report risks and opportunities across the Company. This approach enables early identification of emerging risks and supports timely mitigation actions.



Risk Identification

DTC applies both top-down and bottom-up approaches to identify risks comprehensively which constitutes as the organisation risk profile.

Identified risks are classified into Level 1 risk categories to ensure consistent assessment and reporting across the Group:

- **Strategic risks**: Risks that may affect the Company's long-term objectives, business direction, or overall viability.
- **Governance risks**: Risks arising from weaknesses in governance structures, policies, controls, or compliance frameworks.
- **Financial risks**: Risks that may result in financial loss, including market, credit, liquidity, fraud, and capital management risks.
- **Operational risks**: Risks arising from failures in internal processes, systems, people, or technology.
- **External risks**: Risks originating outside the Company that may affect operations, reputation, or strategic objectives.

Risk Analysis

Once identified, risks are analysed by determining their likelihood and potential impact, considering the effectiveness of existing controls. Defined likelihood and impact matrices have been fully embedded into business processes, ensuring consistent evaluation and prioritisation of risks across the organisation.

Risk Evaluation

Risks are then prioritised and monitored to ensure alignment with strategic objectives and operational requirements, enabling management to allocate resources effectively and implement timely mitigation measures where needed.

Risk Heat Map

The risk heat map is a key visual tool used to support effective risk management across DTC. Following assessment, risks are plotted on a risk heat map based on their likelihood and impact ratings, providing clear visibility of exposure levels and priorities.

Likelihood/Impact		Impact (Severity)				
		Insignificant	Minor	Moderate	Major	Critical
Likelihood (Probability)	Almost Certain	Medium	Medium	High	Very High	Very High
	Likely	Low	Medium	High	High	Very High
	Possible	Low	Medium	Medium	High	High
	Unlikely	Very Low	Low	Medium	Medium	Medium
	Rare	Very Low	Very Low	Low	Low	Medium

Risk Treatment, Acceptance, and Escalation

Risk mitigation is achieved through one or more of the following approaches: treat, tolerate, transfer, or terminate. Where risks with potentially significant impact on DTC's objectives are identified, they are escalated in line with defined thresholds and governance requirements.

To support this process, DTC has implemented a dedicated Risk Acceptance and Escalation Policy, which outlines responsibilities, authority levels, and escalation timelines. This ensures appropriate oversight, timely decision-making, and effective management of material risks.

Driven by Innovation

DTC is advancing its operations through e-hailing innovation, digital integration, and the expansion of an environmentally friendly fleet. Intelligent fleet management and data-driven optimisation are improving efficiency, reducing emissions, and enhancing the customer experience.

+67% Delivery Bike Fleet

+8% Number of Taxi Trips

TAXIS

DTC's taxi service remains the foundation of its mobility operations, providing reliable and sustainable transport across Dubai and the wider UAE. As of 31 December 2025, DTC operated 6,217 taxis, the largest fleet in Dubai, with 91% of those taxis hybrid or electric. Fleet growth was driven predominately by the addition of new licences.

Operational efficiency continued to improve, supported by an enhanced driver-to-vehicle ratio and technology integration. Although the overall utilisation rate declined slightly to 81.2% due to fleet expansion, utilisation during peak hours increased, reflecting stronger demand management and route optimisation. Average revenue per trip grew by 3% year-on-year to AED 41, driven by tariff adjustments and improved trip efficiency.

The total number of taxi trips increased 8.4% year-on-year to 51.7 million, reflecting higher passenger volumes and network expansion. DTC's airport segment continued to perform strongly, with 5.5 million airport taxi trips, up 2% from the previous year.

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

Commission Taxi Service

Available for all journeys starting in Dubai, serving key locations across the city and UAE. DTC is the only operator authorised for pick-ups at Dubai Airports and Port Rashid.

6,217 taxis

People of Determination Taxi Service

Specialised taxis equipped for passengers with mobility and medical needs, featuring wheelchair lifts and accessibility systems.

27 dedicated taxis

Families and Ladies Taxi Service

A fleet dedicated exclusively to women and families, identifiable by pink roof tops, operating at airports, malls, and key destinations.

114 dedicated taxis

Airport Taxis

Dedicated airport and seaport taxis providing direct travel from Dubai Airports and Port Rashid to any destination across the Emirates.

700 airport taxis

The Company's taxi operations are supported by Franchise Agreements with the Roads and Transport Authority (RTA), under which DTC pays a fixed monthly franchise fee per vehicle. Each taxi is fitted with cameras, telematics, and smart systems that enhance safety, compliance, and real-time operational visibility.

Collaboration with Network International to enhance in-taxi and in-app payment systems.

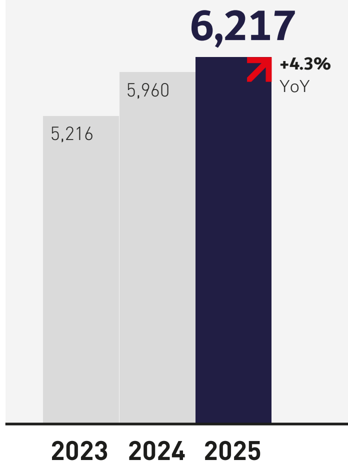
Exclusive five-year partnership with Dubai Airports to serve DXB and DWC.

Deployment of 200 BYD SEAL all-electric taxis in partnership with Al-Futtaim Electric Mobility.

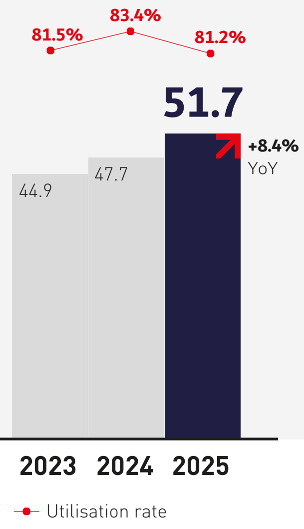
Integration of 700 airport taxis into the Bolt e-hailing platform, improving booking efficiency and accessibility.

Taxi Performance

Number of taxis[1] (as of 31 December)

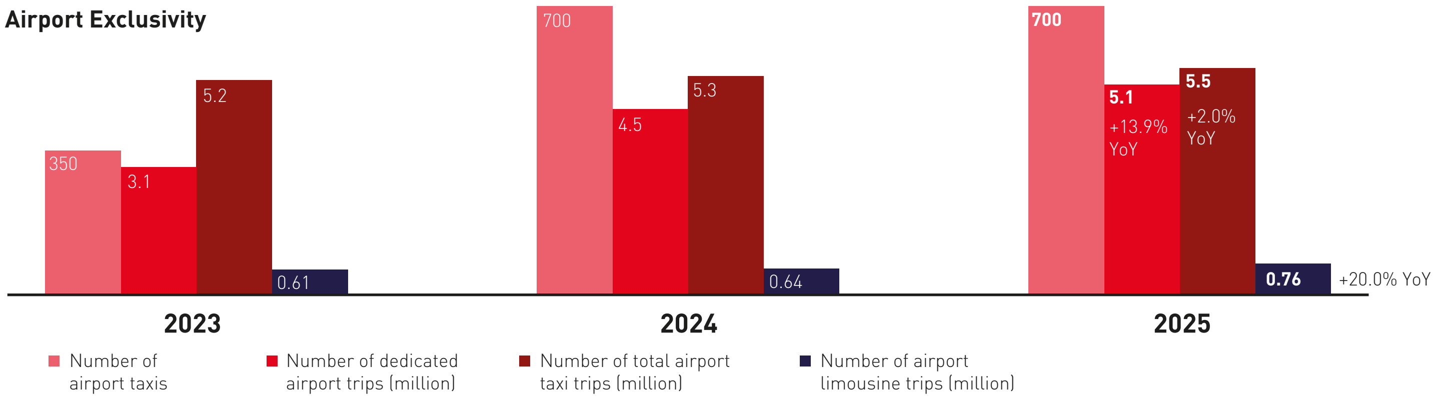


Number of trips (million)



	2023	2024	2025	Change (YoY)
Average revenue per trip (AED)	38.1	40.2	41.3	+2.7%
Average number of daily trips per operating taxi	29.0	28.2	28.2	–
Average number of daily trips per total taxi	23.6	23.5	22.9	–2.6%

Airport Exclusivity



[1] Does not include additional 5% backup fleet for maintenance purposes

LIMOUSINES

DTC's limousine segment continued to expand in 2025, benefitting from growth in executive travel, tourism, and exclusive partnerships. The Company's limousine fleet grew 41.2% year-on-year to 658 vehicles, with 79% hybrid or electric models, underlining DTC's sustainability leadership in the luxury mobility segment.

Overall, the number of limousine trips increased by 12% from 1,104,822 in 2024 to 1,237,952 in 2025. Airport journeys accounted for the majority of limousine activity, representing around 62% of total trips, or 764,136 journeys, with average revenue per trip rising to AED 112.9, reflecting both pricing discipline and the premium nature of the service.

The Company's unique luxury services include:
- Ameera Limousines for ladies and families, driven by female drivers
- XL Limousines for group commutes
- 'In Safe Hands' service for women, children, and People of Determination

Read more about these services in 'Special services for the community'

Exclusive agreements with Dubai Airports, Port Rashid, and major destinations such as Dubai Mall, Atlantis Hotel, Coca-Cola Arena, and Global Village strengthened DTC's visibility in the premium mobility space.

Exclusive limousine services at Dubai Airports and Coca-Cola Arena.

Partnership with Etihad Rail to provide limousine and taxi services at future rail stations, expanding intermodal connectivity.

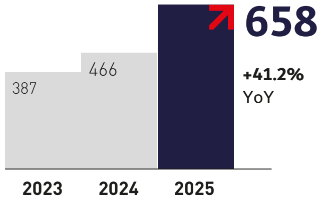
79% hybrid and electric limousines

764,136 limousine airport trips

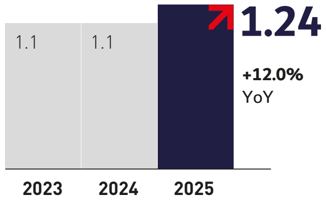
+20% increase y-o-y

Limousine Performance

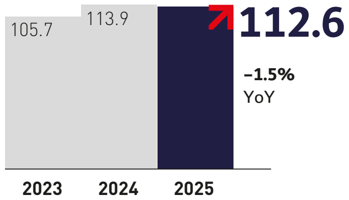
Number of limousines (as of 31 December)



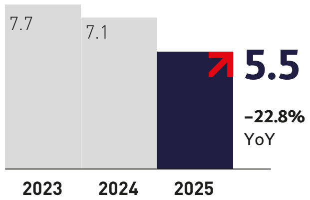
Number of trips, million



Average revenue per trip, AED[1]



Average number of daily trips per limousine



[1] Excludes freelance

BUS SERVICES

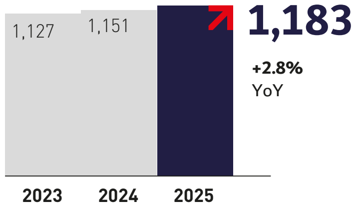
DTC's bus operations continued to grow steadily in 2025, with the fleet increasing 2.8% to 1,183 vehicles by year-end. The Company strengthened its position as a trusted provider of school and commercial transport, supported by long-term contracts with the Ministry of Education.

A new partnership with Etihad Rail marked an important step in expanding intermodal mobility, with DTC buses to serve as first- and last-mile connections for rail passengers. The integration underscores DTC's contribution to a more connected and efficient transport network across the UAE.

Technology remained central to performance improvements, with DTC's smart systems enabling real-time route tracking, safety monitoring, and predictive maintenance. The DTC School Bus App allowed parents to monitor journeys in real time and receive notifications on arrivals and route changes, reinforcing transparency and safety.

Collaboration with Etihad Rail to provide intermodal passenger mobility through DTC's bus network.

Fleet size (as of 31 December)



35,000+ students across 80 schools served

1,165 bus drivers

1,037 school bus conductors

DELIVERY BIKES

The delivery bike segment was one of DTC's fastest-growing operations in 2025, driven by surging demand from e-commerce and food delivery services. As of year-end, the Company operated 3,068 bikes, up 67% year-on-year, supported by 2,945 trained delivery drivers.

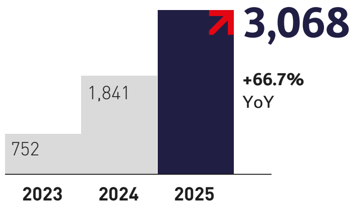
Partnerships with leading aggregators such as Careem, talabat, Noon, Power Lease, and Etisalat expanded service coverage and client integration. DTC's delivery services are tailored to customer needs, with branding, training, and performance monitoring aligned to partner standards.

During the year, the Company launched a new partnership with Keeta, Meituan's international subsidiary, deploying 150 bikes with plans to expand to 500. This initiative, expected to generate over AED 10 million in annual revenues, positions DTC as a key player in Dubai's last-mile delivery market.

The talabat UAE partnership strengthening delivery capabilities and operational integration.

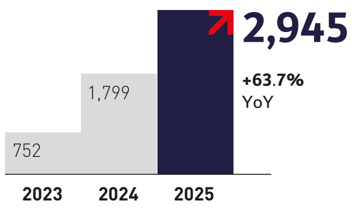
Keeta partnership driving next-generation logistics growth and revenue expansion.

Fleet size (as of 31 December)



+67%
Number of delivery bike fleet

Delivery bike drivers (as of 31 December)



+64%
Number of delivery bikes drivers

DIGITAL

In 2025, Dubai Taxi Company made significant progress in advancing its digital mobility ecosystem. Through its partnership with Bolt, the Company continued to expand e-hailing services across Dubai, integrating over 6,200 taxis, including People of Determination and Ladies & Family Taxis, onto the platform.

The partnership also broadened DTC's digital reach and revenue diversification by connecting its regulated fleet to Bolt's global user base and offering e-hailing capabilities to third-party operators. As of 2025, the Bolt app had achieved 830,000+ downloads, 29,000+ registered cars, and 279 fleet partners, positioning it among the UAE's most active mobility platforms.

Complementary collaborations further reinforced this growth. The talabat–Bolt partnership offered cross-platform mobility discounts, expanding customer access across both delivery and ride-hailing ecosystems. Meanwhile, DTC's alliance with Kabi by Al Ghurair and Zed integrated more than 9,800 taxis across platforms, reducing wait times and improving overall service efficiency.

Bolt highlights in UAE

830,000+ downloads

279 fleet partners onboarded

29,000+ registered cars

6,215 DTC taxis active on Bolt

Mashaweer ('My Driver')

Mashaweer, or 'My Driver', is a service where DTC provides trained drivers to customers for use with their own vehicles

Drivers can be hired for a minimum of four hours, with options for hourly, daily, weekly, or monthly arrangements at a pre-agreed fee. The service uses the customer's car, fuel, and insurance, offering a convenient transportation solution.

Kabi by Al Ghurair and Zed Alliance – Joint integration improving fleet utilisation and coverage.

Bolt Expansion – Integration of 6,200+ taxis, supporting RTA's e-hailing targets.

talabat–Bolt Partnership – Cross-platform initiative expanding digital customer access.

Responsible Growth

DTC's strong financial results reflect disciplined execution and resilience, underpinned by continued investment in technology and fleet modernisation to drive sustainable long-term growth.

+13% Revenue Year-on-Year

+12% EBITDA Year-on-Year

FINANCIAL RESULTS

DTC delivered a solid financial performance in 2025, supported by strong demand for its core taxi and delivery services. Revenue growth was driven primarily by higher trip volumes in the taxi business and the rapid expansion of the delivery bike segment. Profitability remained resilient, although margins were impacted by the cost profile of fleet expansion, particularly in the limousine and delivery bike segments.

Revenue

DTC generated revenue of AED 2,474 million in 2025, representing growth of 13% year on year. This increase was driven mainly by higher activity levels in the taxi and delivery bike segments.

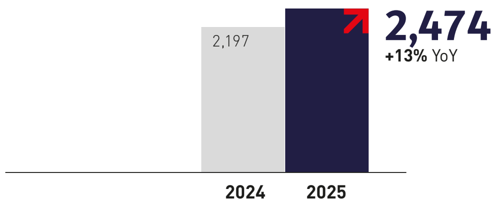
Taxi revenue grew by 11%, supported by an increase in the number of trips and a modest improvement in average revenue per trip. This reflects strong underlying demand for taxi services, supported by urban expansion and sustained tourism activity, while the fleet size remained broadly stable. In 2025, the taxi segment maintained its position as the largest revenue contributor, generating 86% of total revenue.

The delivery bike segment delivered the strongest growth, with revenue increasing by 84%, reflecting the substantial expansion of the bike fleet and new commercial partnerships with major e-commerce and on-demand delivery platforms.

Limousine revenue grew slightly despite lower activity levels. The segment experienced a decline in the average number of daily trips and lower revenue per trip, which was partially offset by the significant expansion of the limousine fleet during the year.

Bus transport revenue increased modestly, supported by stable fleet size and continued performance under existing service contracts.

Revenue, AED million



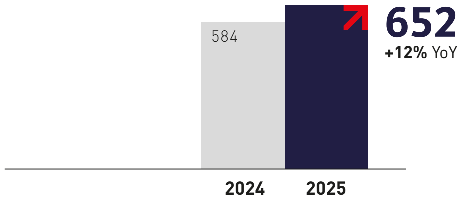
Profitability

EBITDA increased by 12% to AED 652 million, reflecting higher revenue and improved utilisation of the taxi fleet. EBITDA margin remained stable, reducing by only 0.2% year on year to 26.4%. This is despite higher depreciation, insurance, and operating costs associated with the expansion of the limousine and delivery bike fleets, which are still in their ramp-up phase.

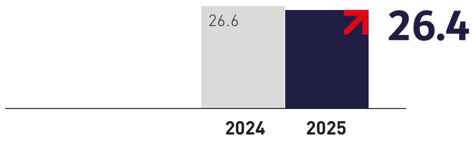
+84% **Delivery bike revenue growth**

Profit before tax rose by 7% to AED 391 million. Net profit growth was moderated by higher direct costs and depreciation from newly acquired vehicles, resulting in a net profit margin of 14%, one percentage point lower than in 2024.

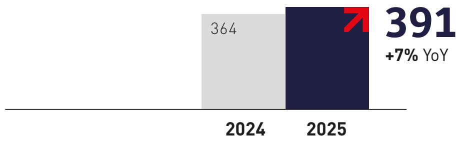
EBITDA, AED million



EBITDA margin, %



Profit before tax, AED million



Costs

Operating costs increased modestly in 2025, reflecting higher activity levels, while the overall cost base was shaped by a more stable fleet profile across taxis and buses.

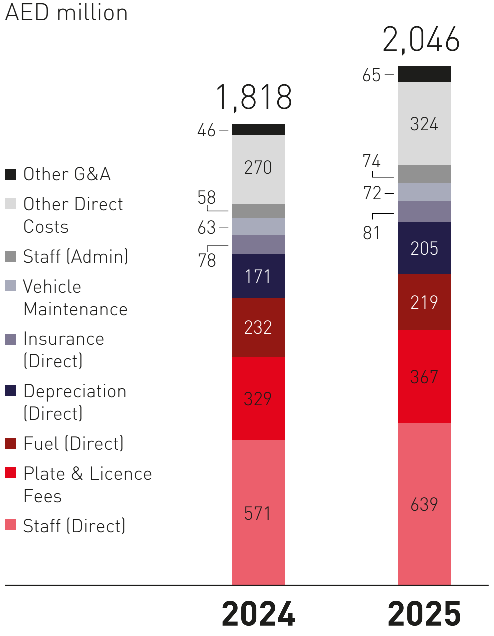
Direct staff costs increased in line with higher trip volumes, particularly in the taxi segment. Plate and licence fees declined as a share of costs, following a reduction in new plate purchases compared to the prior year. Depreciation and insurance costs continued to rise, reflecting the higher number of vehicles on the road compared to previous years, although the rate of increase moderated as fleet growth slowed.

Fuel costs declined slightly despite higher taxi trip volumes, reflecting improvements in fleet efficiency and a more stable vehicle base.

The Company invested AED 359 million in capital expenditure during 2025, lower than the prior year due to reduced spending on taxis, buses and plates. Taxi capex declined to AED 160 million, bus investment was halved, and spending on plates fell sharply.

This more than offset higher investment in limousines, which increased to AED 62 million as the segment continued to expand. As a result, net capital expenditure declined to AED 322 million, supporting stronger cash generation during the year.

Total Operating Expenses Breakdown, AED million



AED million	2024	2025	Change (YoY)
Capital expenditure	545	359	(34%)
Proceeds from asset disposals	97	37	(62%)
Net capital expenditure	448	322	(28%)

Debt

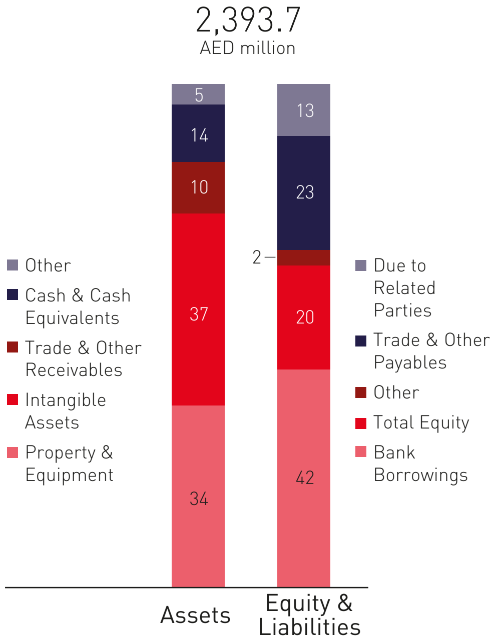
DTC generated AED 349 million in free cash flow in 2025, an increase of 17% year on year, supported by higher EBITDA and a lower level of capital expenditure. Free Cash Flow Conversion reached a strong 54%.

Cash at year-end was AED 332 million, while net debt increased to AED 666 million. Leverage remained stable at 1.0x EBITDA, reflecting the Company's continued ability to fund growth while maintaining a disciplined balance sheet.

The Company's AED 998 million term-loan, raised at IPO to refinance the RTA liability, remained unchanged and is repayable at the end of its five-year term.

DTC distributed AED 303 million in dividends during 2025, in line with its policy to pay out at least 85% of annual net profit, reflecting confidence in the sustainability of cash generation.

Balance Sheet – 31 December 25, %



AED million	As of 31 December 2024	As of 31 December 2025
Outstanding debt	998	998
Cash and cash equivalents[1]	336	332
Net debt	662	666
Net debt to EBITDA ratio	1.1x	1.0x

[1] Including short-term deposits.

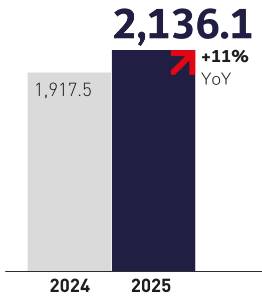
Segment Performance

Taxis

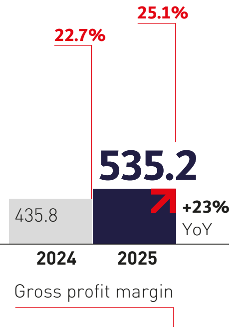
The taxi segment delivered strong performance in 2025, with revenue rising by 11% to AED 2,136 million. This was driven primarily by higher trip volumes and a modest increase in average revenue per trip, while fleet size remained broadly unchanged.

Gross profit increased by 23% to AED 535 million and the gross margin improved to 25%. Higher utilisation of the existing fleet and pricing discipline supported margin expansion, resulting in profit for the year increasing to AED 350 million.

Revenue, AED million



Gross profit, AED million

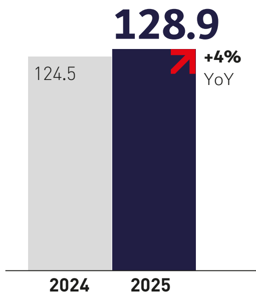


Limousines

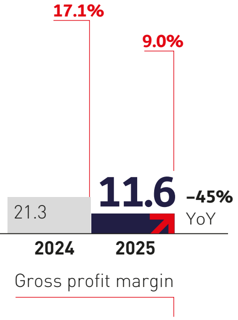
Limousine revenue increased slightly to AED 129 million despite a decline in the average number of daily trips and lower revenue per trip. This was due to the significant expansion of the limousine fleet during the year, which increased capacity but required time to reach optimal utilisation.

Gross profit declined to AED 12 million and the gross margin fell to 9%, reflecting higher depreciation, insurance and operating costs from the enlarged fleet, combined with weaker utilisation and pricing pressure.

Revenue, AED million



Gross profit, AED million

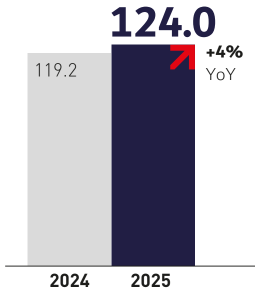


Bus Transport

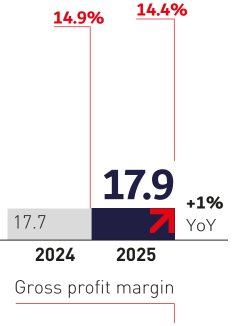
The bus segment recorded revenue growth of 4% to AED 124 million, driven by stable fleet size and continued performance under long term service contracts.

Gross profit remained broadly stable at AED 18 million, with a slight decline in margin, reflecting consistent operational performance.

Revenue, AED million



Gross profit, AED million

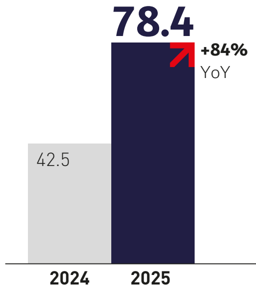


Delivery Bikes

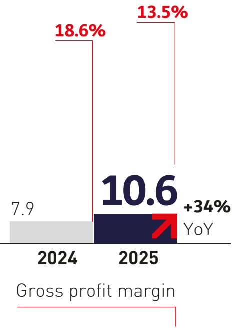
The delivery bike segment recorded exceptional growth in 2025, with revenue increasing by 84% to AED 78 million following the substantial expansion of the bike fleet and entering into new partnerships and continuing to work closely with numerous aggregators.

Gross profit rose to AED 10.6 million, although the gross margin declined to 14% as the segment absorbed higher operating, onboarding and depreciation costs associated with its rapid scale up phase.

Revenue, AED million



Gross profit, AED million



Sustainable Transition

Sustainability is central to DTC's value creation, aligning growth with Dubai's vision for responsible, future-ready mobility while delivering positive impact for people and the city.

43% Emiratisation

91% Hybridisation of Taxi and Limousine Fleet

SUSTAINABILITY APPROACH

Dubai Taxi Company places sustainability at the heart of its operations and decision-making. Embedding sustainable practices into every aspect of business, DTC works to reduce its environmental footprint and build lasting trust with customers, partners, and the wider community.

Taking an integrated approach to align commercial performance with environmental protection and social progress, DTC combines long-term responsible growth with advances in sustainable mobility.

Through its commitment to responsible mobility, DTC integrates ESG principles across its operations to strengthen resilience, support Dubai's sustainability ambitions, and advance the Company's mission.

DTC Mission

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

Guided by a Clear ESG Framework

DTC's sustainability agenda is guided by a structured ESG framework that ensures environmental, social, and governance priorities are embedded across the organisation. Strong governance structures and dedicated sustainability functions oversee implementation, ensuring accountability, regulatory compliance, and continuous improvement.

Executive ESG Committee

Find out more about DTC's sustainability governance

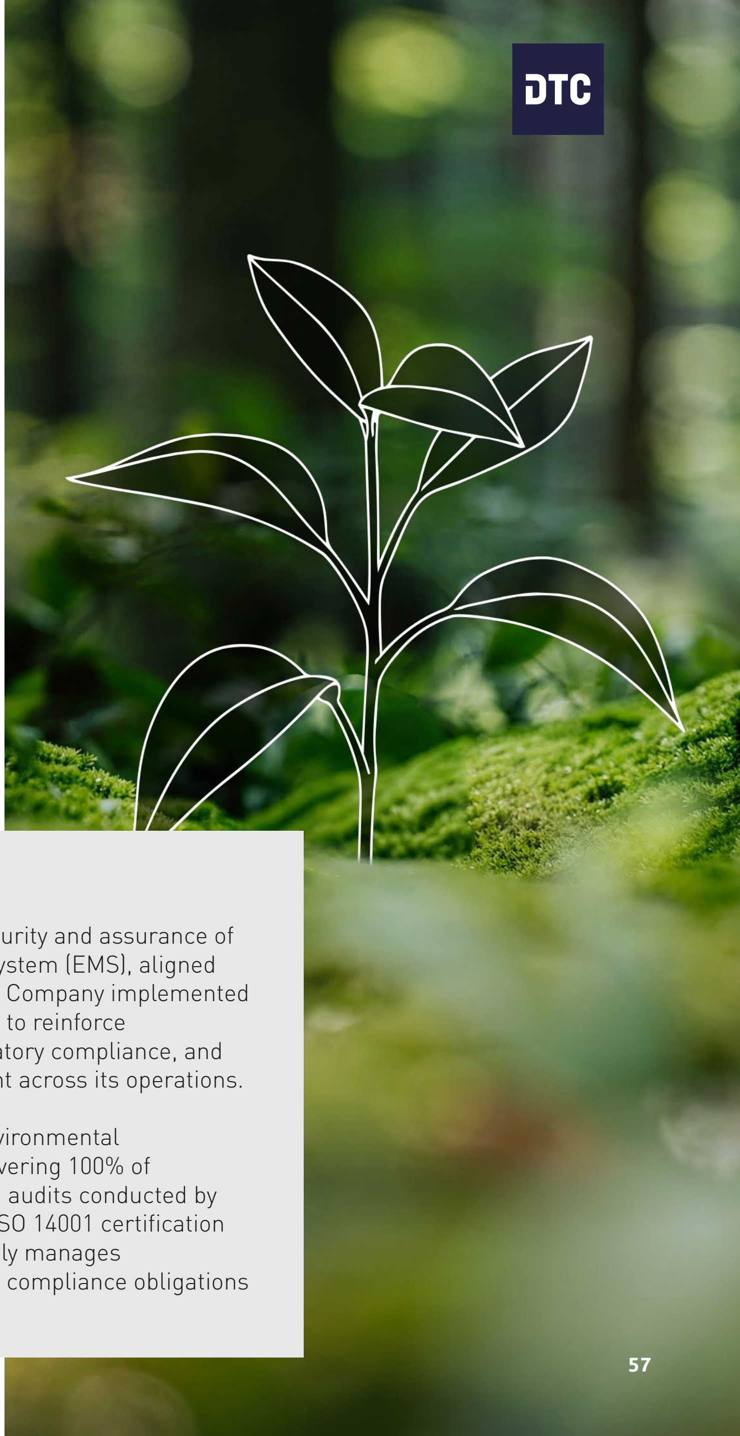
ISO Certifications Achieved in 2025

In 2025, Dubai Taxi Company strengthened its commitment to operational excellence and sustainable performance by obtaining multiple independent ISO certifications, including:

- ISO 22301 Business Continuity Management
- ISO 9001 Quality Management
- ISO 14001 Environmental Management
- ISO 45001 Occupational Health and Safety
- ISO 10002 Customer Complaint Handling and Satisfaction Management

In parallel, DTC advanced the maturity and assurance of its Environmental Management System (EMS), aligned with ISO 14001 requirements. The Company implemented a structured verification approach to reinforce environmental governance, regulatory compliance, and responsible resource management across its operations.

This process included internal environmental assessments and QHSE audits covering 100% of operations, alongside certification audits conducted by an accredited external body. The ISO 14001 certification confirms that DTC's EMS effectively manages environmental aspects, risks, and compliance obligations across the organisation.



ESG Strategy

DTC's five-year ESG strategy supports long-term sustainability with progress across environmental stewardship, social welfare, customer experience, and robust governance pillars.

Strategic Foundations

DTC's ESG Strategy rests on three foundational themes: Sustainable Procurement, Responsible Governance, and Digitalisation. These themes are designed to ensure business continuity, regulatory compliance, and operational efficiency, enabling DTC to manage risk and enhance resilience.

Building on these foundations are the Company's strategic priorities – high-impact focus areas where DTC seeks to deliver meaningful, measurable progress. The strategy follows a tiered structure, in which strong performance across foundational themes directly enables advancement in higher-level priorities. This interconnected approach ensures coherence across ESG initiatives while driving sustainable growth and long-term value creation.

Ultimate Goal

DTC's ESG Strategy drives long-term value creation by reinvesting financial and non-financial outcomes into continued strategic development for the benefit of all stakeholders.

Strategic Topics

Green Operations: Advancing low-carbon mobility through fleet transition, energy efficiency, and responsible resource use.

Care for Our People: Prioritising driver and employee wellbeing through safety, health, and development initiatives.

Community Impact: Supporting community wellbeing through partnerships, social initiatives, and sustainable infrastructure.

Customers Satisfaction and Engagement: Building trust and loyalty by aligning services with customer expectations and sustainability values.

Fundamental Topics

Sustainable Procurement: Embedding sustainability and regulatory requirements across the supply chain to support long-term stability.

Responsible Governance: Strong Board oversight and transparent governance ensure accountability and effective delivery of sustainability priorities.

Digitalisation: Digital solutions enable real-time oversight, operational efficiency, and data-led decision-making.

ESG Strategy in Focus

For each topic, DTC defines clear focus areas, commitments, and key performance indicators (KPIs) to ensure accountability across the organisation. Responsibility for implementation rests with the relevant functional divisions, which are tasked with driving progress and delivering measurable outcomes.

Key Material Topics

These priority topics reflect the issues most critical to DTC's ability to operate safely, maintain trust, and deliver reliable mobility services. They directly align with the Company's ESG focus by addressing environmental impact, social responsibility for drivers, employees and customers, and strong governance through ethical oversight, data protection, and accountable decision-making.

- Health and safety
- Driver development and wellbeing
- Ethics and compliance
- Cybersecurity, data privacy, and innovation
- Corporate governance
- Customer service
- Employee development and wellbeing
- Business development
- Climate change

Strategy Topic	Focus Points	Commitment
Responsible Governance	Established Board governance and ethical business practices	Maintaining strong Board oversight and ethical standards through accountability, transparency, and responsible decision-making.
Sustainable Procurement	Sustainable supplier choices	Embedding sustainability and ethical standards into procurement to reduce environmental impact and support responsible supply chains.
Digitalisation	Technology tools for sustainable progress	Leveraging digital solutions to improve resource efficiency, reduce environmental impact, and enhance customer engagement.
Green Operations	Fleet decarbonisation	Reducing emissions through the electrification and hybridisation of the vehicle fleet.
	Green infrastructure and offices	Applying resource-efficient building practices and technologies to lower the environmental footprint.
	Waste and recycling	Reducing landfill waste through segregation, recycling partnerships, and automated waste processing.
	Digital ESG monitoring	Using digital tools to enable real-time monitoring of emissions, energy, and waste performance.
	Fleet decommissioning and circular economy	Safely retiring vehicles responsibly by maximising reuse, recycling, and material recovery.
Care for Our People	Employee and driver development	Delivering training and skills development to support safety, performance, and behavioural improvement.
	Employee and driver wellbeing	Supporting wellbeing and engagement through structured programmes and digital transparency.
	Road safety	Improving road safety through targeted training and first-aid capability.
	Diverse and inclusive representation	Promoting diversity, inclusion, and local employment across the workforce.
Community Impact	Support and development of local communities	Contributing to local social and economic development through employment, education, and infrastructure support.
Customer Happiness and Engagement	Promotion of green transportation	Encouraging adoption of sustainable transport options and greener mobility choices.
	Customer safety and happiness	Delivering safe, reliable, and sustainable transport to enhance customer satisfaction.

Alignment with Corporate Strategy

DTC's ESG strategy functions as the navigational system for its corporate journey. The corporate strategy sets the destination through growth, digital adoption, and market leadership – the ESG framework ensures the journey is resource-efficient, powered by a motivated and safe workforce, and conducted under rigorous, transparent oversight.

Each KPI within the ESG framework is designed to directly or indirectly support the achievement of broader corporate strategic KPIs, ensuring that sustainability initiatives align with and strengthen overall performance.

Strategic Objectives	ESG Topics	ESG Focus	Fundamental Enabler
Ensure sustainable growth and maintain a leading market presence	Digitalisation	Technology tools for sustainable progress	Responsible Governance (essential for all strategic objectives and focuses)
Ensure strong profitability and cash flow	Sustainable procurement	Sustainable supplier choice	
Provide superior customer experience	Customer happiness and engagement	Promotion of green transportation	
		Customer safety and happiness	
Create a positive impact on health, safety and the environment	Green operations	Fleet decarbonisation	
		Green infrastructure and offices	
		Fleet decommissioning and circular economy	
	Community impact	Support and development of local communities	
Be the employer of choice across all functions	Care for our people	Employee & driver development and wellbeing	
		Road safety	
		Diverse and inclusive representation	
Foster collaborative and high-value partnerships	Sustainable procurement	Sustainable supplier choice	

Find out more about DTC's Corporate Strategy

DTC Contribution to the UN SDGs and UAE National Goals

DTC aligns its ESG strategy with leading international frameworks to ensure its activities contribute to long-term sustainable growth and shared social and environmental value. Through alignment with the United Nations Sustainable Development Goals, DTC actively contributes to ten SDGs, reinforcing its commitment to responsible operations and outcomes that benefit people and the planet.

At the national level, DTC supports the UAE's long-term development agenda through alignment with We the UAE 2031, the country's ten-year roadmap focused on building a forward-looking society, economy, and ecosystem. This alignment reflects DTC's role in supporting national priorities while strengthening resilience and sustainable value creation.

Alignment with UAE National Goals ('We the UAE 2031')		Related Key UN SDG	DTC's Specific Contributions
FORWARD ECONOMY	DTC supports economic growth by enabling mobility that underpins GDP expansion, tourism development, and the attraction of global talent.	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES	• Enables GDP growth and tourism through high-volume taxi and e-hailing services that support daily economic activity across Dubai • Supports decent work through structured driver engagement, transparent payroll systems, and digital work-visibility tools • Invests in smart mobility infrastructure and digital platforms, including ERP systems, dashboards, and e-hailing integrations
FORWARD SOCIETY	DTC enhances quality of life and social wellbeing by providing safe, reliable, and accessible transport while supporting employment opportunities.	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 10 REDUCED INEQUALITIES; 11 SUSTAINABLE CITIES AND COMMUNITIES	• Enhances public safety and wellbeing through road safety training programmes and partnerships with Dubai Police • Delivers large-scale driver and employee development, including over 289,000 training man-hours using digital and peer-led learning platforms • Promotes inclusion through tailored mobility services for women and People of Determination, supported by targeted awareness and training initiatives
FORWARD DIPLOMACY	DTC contributes to global sustainability objectives through its long-term transition to a fully electric taxi and limousine fleet.	11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION	• Advances climate action through the phased electrification and hybridisation of the taxi and limousine fleet • Integrates climate considerations into planning through EV charging guidelines, energy preservation procedures, and environmental monitoring systems
FORWARD ECOSYSTEM	DTC supports the development of a smart and integrated mobility ecosystem through digitalisation initiatives and strategic partnerships.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Builds a smart and integrated mobility ecosystem through digitalisation initiatives and strategic partnerships, including Bolt • Strengthens responsible resource use through fleet lifecycle management, parts reuse, waste segregation, and recycling partnerships • Enhances governance and transparency through digital driver systems, ICFR tracking tools, and ESG data platforms

For a deeper dive into DTC's alignment with these frameworks, consult the 2024 Annual Report here

Stakeholder Engagement

DTC maintains an ongoing dialogue with stakeholders, enabling transparent communication and ensuring relevant insights inform decision-making processes.

For Dubai Taxi Company, a clearly defined engagement framework enables stakeholder feedback to be systematically reviewed and reflected in policies, service design, and operational priorities. Ongoing engagement helps the Company anticipate expectations, respond to emerging issues, and maintain alignment with community needs and industry developments.

Stakeholders	Customers (B2C)	Customers (B2B)	Local communities	Partners and suppliers	Competitors	Regulators and national authorities
Engagement Channels	• DTC Call Centre • Website • Social media • Customer surveys • In-person visits • Complaints through apps • Other complaint platforms	• B2B customer care channels • In-person meetings • DTC Call Centre • DTC Customer Happiness Office • Website • Customer surveys • Complaint platforms • Whistleblowing channels	• Website • Social media • Events	• In-person meetings • DTC Systems procurement platform • Supplier audits and site visits • Feedback and whistleblowing channels	• Market analysis • Industry conferences • Benchmarking and performance metrics • Website • Financial statements and reports	• Financial statements and other reports • Consultative meetings and audits • Auctions • Workshops and training • Conferences and discussions • Electronic platforms • Investor events, calls, and presentations (DFM) • Usage of complaint platforms (RTA)
Key Priorities	Customers prioritise safe, reliable, and accessible transport services, supported by responsive customer care and strong data protection.	B2B customers focus on dependable, cost-effective services that meet operational needs, regulatory requirements, and sustainability expectations.	Local communities value safe and inclusive mobility solutions that support accessibility, environmental responsibility, and positive local impact.	Supply-chain partners prioritise stable, transparent relationships that support innovation, ethical practices and long-term collaboration.	Within the competitive landscape, priorities relate to fair competition, service quality, cost efficiency, and responsible market conduct.	Regulators expect strong compliance, transparent governance, high safety standards, and alignment with national development and sustainability objectives.
How Feedback Is Used	Drives improvements in service quality, safety, accessibility, digital platforms, and complaint handling.	Supports optimisation of service delivery models, customisation, cost efficiency, and compliance.	Informs route planning, community initiatives, safety programmes, and environmental actions.	Shapes procurement decisions, supplier performance management, ethical sourcing and fleet innovation.	Provides insight for strategic planning, pricing considerations, and operational efficiency.	Guides compliance frameworks, governance practices, disclosures, and alignment with national priorities.

Stakeholders	Banks and financial institutions	Insurance companies	Business and industry associations	Media	Shareholders	Employees and drivers
Engagement Channels	• Digital banking platforms • In-person communication • Financial statements and other reports • Website	• Insurance portals • In-person communication (via email) • Inspection • Financial statements and other reports • Website	• Conferences and events • Public relations and media outreach • Collaborative projects	• Press-releases • News conferences • Interviews • Social media • Website • Financial statements and other reports	• Financial statements and other reports • Annual general meetings • Company website • Press releases and newsletters • Investor meetings, conferences, and earnings calls • Email and phone inquiries • Regulatory disclosure and stock exchange announcements	• In-person communications • Meetings and emails • Surveys • Systems and Intranet • Mobile apps • Grievance channels • AskHR • Whistleblowing channels
Key Priorities	Financial institutions emphasise sound financial performance, effective risk management, transparency, and strategic resilience.	Insurers focus on robust safety systems, maintenance, effective risk mitigation, and consistent compliance with regulatory and policy requirements.	Industry bodies prioritise collaboration on innovation, sustainable mobility solutions, and alignment with evolving regulatory frameworks.	The media values timely, accurate, and transparent information, supported by open and constructive engagement.	Shareholders prioritise long-term value creation, strong financial and operational performance, effective governance, and sustainability integration.	Informs strategy, governance, dividend considerations, and long-term value creation.
How Feedback Is Used	Contributes to financial planning, risk management, transparency, and capital allocation.	Enhances safety management systems, risk mitigation measures, and claims processes.	Enables collaboration on innovation, sustainable mobility initiatives, and regulatory alignment.	• In-person communications • Meetings and emails • Surveys • Systems and Intranet • Mobile apps • Grievance channels • AskHR • Whistleblowing channels	Employees and drivers value fair treatment, safe working conditions, professional development, and a supportive workplace culture.	Strengthens workforce policies, wellbeing programmes, safety performance, and engagement.

Materiality Assessment

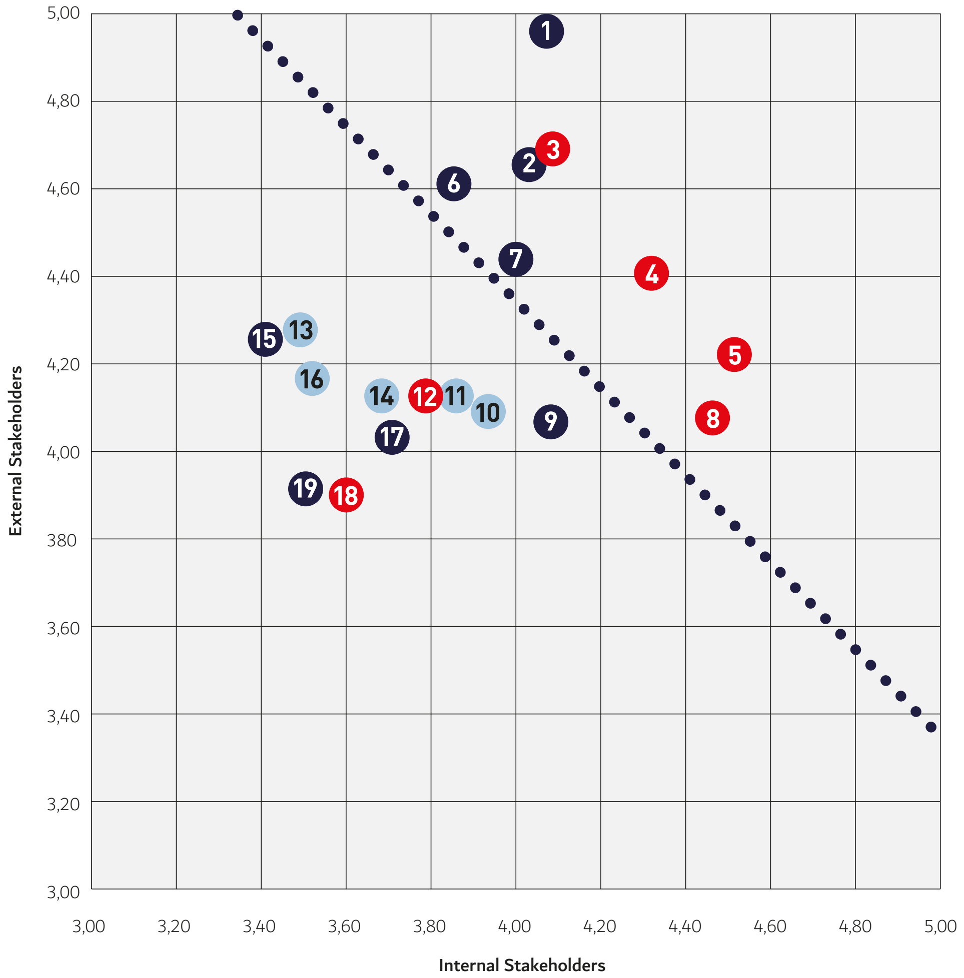
Impact materiality assessments enable DTC to identify and prioritise the sustainability issues that have the most significant impact on people, the environment, and the economy.

As part of its ESG strategy development, DTC carried out an materiality assessment in line with the impact materiality principle of the GRI Standards 2021. The assessment considered DTC's actual and potential impacts across its operations, alongside sector-specific challenges, regulatory developments, market expectations, and peer practices.

Materiality Process

- A peer benchmarking and standards review identified **19 potential material topics** relevant to DTC's operating context.
- These topics were underpinned by **135 specific impact themes**, capturing environmental, social, and economic impacts across the value chain.
- Input was gathered from more than **60 internal and external stakeholders**, including management, employees, customers, investors, regulators, digital partners, and local communities.
- Stakeholder feedback, management interviews, and expert judgement were analysed together to assess the severity and significance of each impact.
- As a result, **eight material topics** were prioritised, with **climate change additionally elevated** based on expert judgement and internal stakeholder input, reflecting its strategic importance to long-term mobility and decarbonisation.

Materiality Matrix and Material Topics



Environmental

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

Social

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

Governance

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

ENVIRONMENT

Dubai Taxi Company supports the UAE's climate ambitions by embedding environmental responsibility into its operations, focusing on efficient resource management, emissions reduction, and the transition to more sustainable mobility through a cleaner, lower-emission fleet.

Climate Change

Management Approach

DTC's approach to managing climate-related issues is guided by its Sustainability Policy and Environmental Policy, which together set the framework for reducing environmental impact, improving resource efficiency, and supporting the transition to sustainable mobility.

Dubai Taxi Company confirms that no environmental violations occurred during the reporting period. All operations complied with applicable environmental regulations and sustainability standards. The Company further confirms that it has not paid any fines or penalties related to environmental or ecological issues during the past four fiscal years.

Sustainability Policy

The Sustainability Policy outlines the Company's commitment to supporting a low-carbon economy through cleaner energy use, enhanced efficiency, and progress towards circular economy principles.

Dubai Taxi Company's Sustainability Policy integrates Environmental, Social, and Governance principles into corporate strategy, operations, and decision-making. Executive Management retains ultimate oversight, with defined responsibilities assigned across functions to ensure effective implementation.

The Policy:
- Establishes measurable sustainability objectives aligned with the ESG Strategy 2024–2029
- Commits to continuous improvement and performance monitoring
- Covers DTC's operations and extends to suppliers and business partners
- Promotes stakeholder engagement and transparency
- Requires employee training and awareness on sustainability commitments
- Supports responsible procurement and ethical supply chain practices

Environmental Policy

Meanwhile, the Environmental Policy provides a structured approach to managing environmental responsibilities, ensuring compliance with regulatory and voluntary commitments while driving measurable improvements in environmental performance.

Dubai Taxi Company's Environmental Policy establishes a formal framework for managing environmental impacts across its operations and value chain. The Policy defines clear accountability for implementation, with Executive Management providing oversight and the QHSE function responsible for monitoring, reporting, and continual improvement.

The Policy:
- Sets defined environmental objectives and performance targets
- Commits to continuous improvement of environmental performance
- Ensures compliance with applicable UAE environmental legislation and national sustainability strategies
- Applies to DTC's own operations and extends expectations to suppliers and partners
- Encourages stakeholder engagement on environmental matters
- Provides environmental training and awareness to employees

Oversight of climate-related and environmental matters sits within the QHSE (Quality, Health, Safety, and Environment) function. Climate risks and performance are also reviewed at Executive level through the ESG Committee, with senior management providing governance and oversight through established corporate reporting and disclosure processes.

Climate Strategy

DTC's climate strategy is centred on fleet decarbonisation, digital monitoring, and operational efficiency. The Company began transitioning to hybrid vehicles in 2011 and electric vehicles in 2017, establishing the foundation for its long-term decarbonisation roadmap.

To support this transition at scale, DTC has developed comprehensive EV charging guidelines, updated EV scheduling and charging management procedures, and implemented a dedicated Business Continuity Plan for electric vehicle operations. Environmental sustainability is also promoted externally through public awareness initiatives highlighting eco-friendly taxis. Digital capability underpins delivery of the climate strategy. In 2025, DTC transitioned from manual environmental tracking to a digital ESG data collection tool, consolidating data on energy use, emissions, and waste KPIs. This platform supports data-driven decision-making and prepares the Company for the planned 2026 launch of a Governance, Risk, and Compliance (GRC) system with a dedicated ESG module.

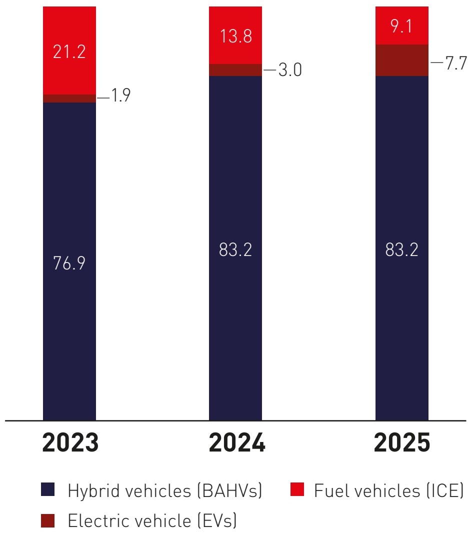
Goal:
100% EV fleet by 2040

Commitment to Environmental Protection

Dubai Taxi Company is committed to protecting the environment and supporting biodiversity by reducing emissions, conserving resources, and implementing sustainable mobility initiatives that help preserve Dubai's natural ecosystems.

DTC recognises the importance of biodiversity and the role that responsible operations play in safeguarding natural habitats. Environmental considerations are integrated into operational planning and decision making, with a focus on minimising ecological impact across fleet activities and facilities.

Road Fleet Distribution, %



This commitment is reflected through:

- **Emission reduction and fleet transition:** Expanding an eco-friendly and low emission vehicle fleet to reduce air pollutants and support national environmental objectives.
- **Responsible resource management:** Monitoring and managing energy use, waste generation, and resource consumption across operations.
- **Environmental risk awareness:** Considering potential environmental impacts in operational changes and infrastructure development.
- **Stakeholder engagement:** Aligning initiatives with regulatory requirements and national sustainability priorities.

Accelerating Fleet Electrification through Partnership with DEWA

In 2025, DTC entered into a long-term strategic partnership with the Dubai Electricity and Water Authority (DEWA) under the EV Green Charger initiative. The agreement provides for the deployment of 208 ultra-fast EV charging stations across Dubai, set to expand to 354 by 2040, supporting the electrification of DTC's fleet. The infrastructure will be rolled out in 11 strategic locations, including two major charging hubs at the DTC depot near Dubai International Airport and the Company's headquarters in Muhaisnah 4.

Launched at WETEX 2025, the project features next-generation chargers of up to 360kW and represents a critical enabler of DTC's high-volume electric fleet operations.

DTC

Managing GHG Emissions and Air Quality

DTC manages greenhouse gas (GHG) emissions through targeted operational measures that improve fleet efficiency and reduce fuel consumption and operating costs. Emissions performance is driven primarily by the ongoing transition to hybrid and electric vehicles, supported by energy management and environmental monitoring procedures embedded into day-to-day operations.

These actions support alignment with the UAE's Net Zero by 2050 ambition while contributing to improved air quality in Dubai, where road transport is a significant emissions source. By progressively lowering fleet-related emissions, DTC strengthens climate resilience and positions its mobility services for long-term, low-carbon growth.

Reducing Emissions

DTC is pursuing several initiatives to reduce its carbon footprint, with a goal of achieving a 100% environmentally friendly fleet by 2030. Apart from the environmentally friendly fleet transition, DTC continues to improve fuel efficiency through optimised fleet management and maintenance.

DTC's extensive in-house maintenance capabilities ensure vehicles remain compliant with environmental standards, and any non-compliant units are promptly decommissioned. While DTC works to minimise all air pollutants, the direct reduction of CO_2 emissions remains its top environmental priority in line with national sustainability objectives.

Despite an increase in total trips during the year, Scope 1 emissions remained largely stable, reflecting improvements in fleet fuel efficiency and vehicle optimisation. Scope 2 emissions increased year on year, driven by higher electricity consumption associated with the expansion and increased use of EV charging infrastructure.

GHG Emissions Data (tCO_2)	2024	2025	Change (YoY)
Scope 1	242,817	244,823	+0.8%
Scope 2	5,867	8,242	+40%

Improving Energy Efficiency in Driver Accommodation

In 2025, DTC completed a major refurbishment of its driver accommodation facilities, introducing modern, energy-efficient cooling systems designed to improve living conditions while reducing electricity consumption. The upgrade enhanced thermal comfort for drivers and contributed to measurable improvements in energy performance across the facilities.

Building on this initiative, DTC continues to strengthen energy efficiency across its operations through targeted monitoring and preventive maintenance, alongside the phased adoption of energy-saving technologies across offices and depots.

Refrigerant Use and Management

Refrigerants play an important role in supporting the Company's operations, including temperature control within facilities and the effective operation of fleet vehicles. Their responsible use and management are relevant to DTC's operational efficiency and broader environmental considerations.

Refrigerants of HVAC

Refrigerant	Quantity (kg)
R-22	1,033.00
R-410A	260.85
R-32	5.00

Refrigerants of Fleet Vehicles

Refrigerant	Quantity (kg)
R1234YF	101.00
R-134A	340.00
R-141B	1,714.00

Energy Consumption

DTC manages energy use across its fleet and facilities through efficiency-focused measures that reduce electricity consumption, lower operating costs, and support emissions reduction. Energy performance is closely linked to operational reliability and is monitored to support continuous improvement, while also contributing to alignment with the UAE's climate and sustainability objectives.

The increase in electricity consumption during 2025 primarily reflects the significant expansion of DTC's EV charging infrastructure and the growing number of electric vehicles in the fleet. Higher electricity use is therefore directly linked to fleet electrification and the shift from fuel-based energy to electric charging, rather than increased consumption across offices or operational facilities.

EV charging stations in 2025

24 AC

49 DC fast charging

Accelerating Fleet Electrification

In 2025, Dubai Taxi Company (DTC) partnered with Al-Futtaim Electric Mobility to deploy 380 all-electric BYD SEAL taxis across Dubai, marking a key step in advancing the UAE's Net Zero 2050 goals. The high-performance BYD SEAL, with a range of up to 370 km per charge, are set to further enhance operational efficiency while reducing emissions and fuel use.

With 91% of its fleet already hybrid or electric, this milestone strengthens DTC's progress toward 100% electrification by 2040, reinforcing its leadership in sustainable mobility and its contribution to Dubai's green transport vision.

Reducing Energy Consumption

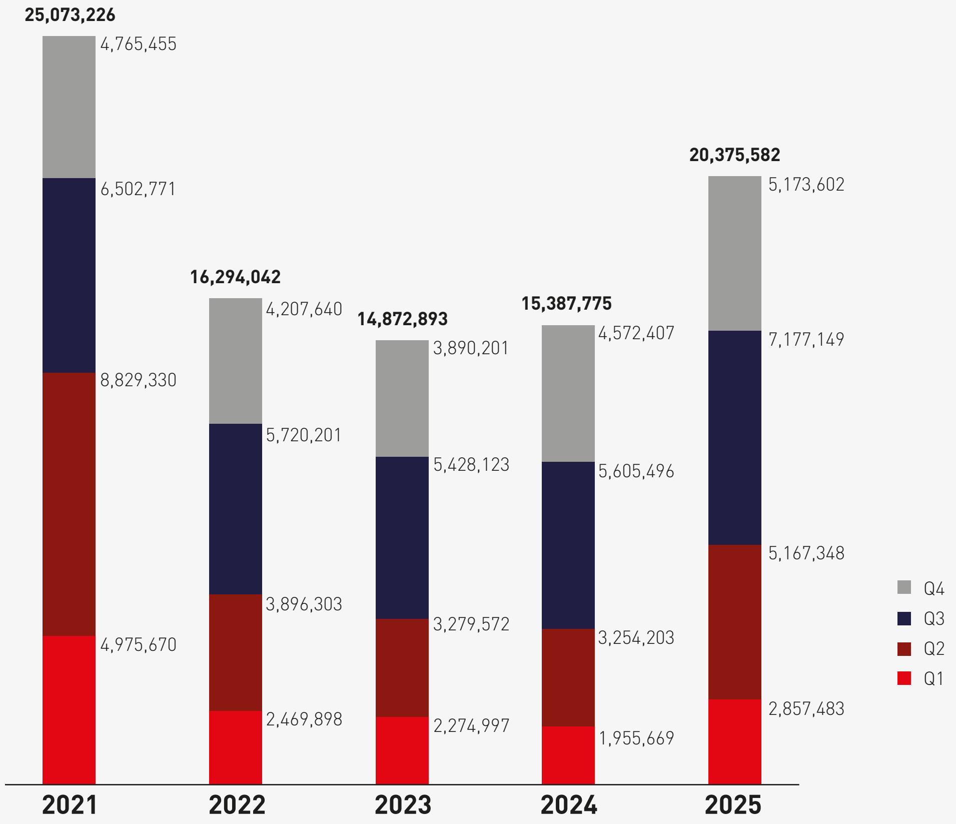
Dubai Taxi Company continues to implement targeted initiatives to improve energy efficiency across its operations. The Company has installed solar panels across its workshop and accommodation areas, supplying approximately 25% of its energy needs, representing the maximum solar capacity currently permitted under existing regulations.

With HVAC systems accounting for a significant share of electricity consumption, DTC has prioritised energy efficiency improvements across driver accommodation facilities. Approximately half of the HVAC units have already been upgraded or adapted to improve efficiency, contributing to reduced energy use and improved thermal comfort.

In addition, DTC has implemented a range of energy-saving initiatives across its facilities, including lighting upgrades and improvements to cooling systems.

25% electricity from renewable sources

Electricity Consumption by Quarter, kWh



470,000 kWh
saved annually from LED bulbs

3,050,000 kWh
saved annually efficient AC's

Water Management

DTC operates in a water-scarce environment and manages water use across its facilities to support efficiency and responsible resource use. Oversight of water and waste-related matters is integrated within the QHSE and Operations functions, ensuring controls and monitoring are embedded into day-to-day activities.

Water Use Reduction

A major share of Dubai Taxi Company's water consumption comes from vehicle washing at its workshop, where a closed-loop recycling system managed by ENOC is in place. As part of DTC's safety and quality standards, all vehicles are washed every 24 hours using a mechanical purification process that avoids toxic chemicals.

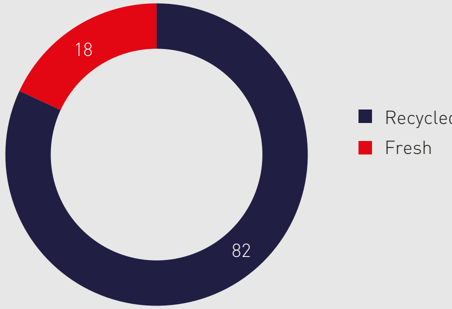
All water from washing is collected, treated, and reused, significantly reducing overall consumption. Since launching its water-saving car wash initiative in 2018, DTC's closed-loop system, which cleans over 2,500 vehicles daily, has achieved an 82% reduction in water usage for vehicle cleaning.

82% Water recycled from car washing

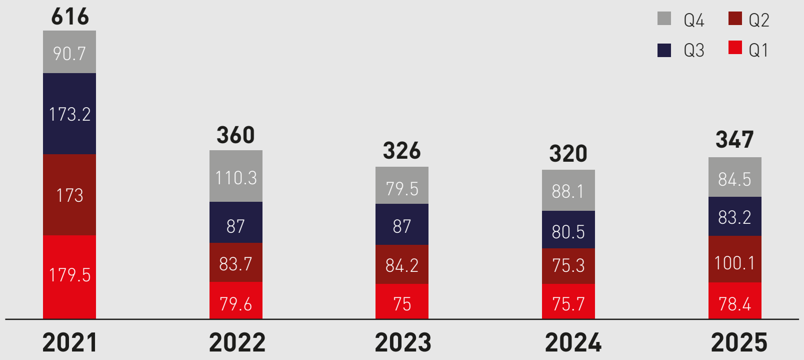
Closed-loop Water Recycling, thousand litres

	2024	2025
Total water used for car washing	124,234	136,260
Recycled water used	108,417	111,441
Fresh water used	15,817	24,818

Water Used in Car Washing, %



Water Consumption, ML



DTC

Waste Management

Dubai Taxi Company has established waste management programs that include action plans to reduce waste generation and improve resource efficiency across its operations. Waste is managed through controlled handling, segregation, and disposal practices to ensure compliance with applicable environmental and safety requirements.

Through these measures, DTC continues to advance sustainable resource management while ensuring safe, compliant and environmentally responsible operations.

Our waste management framework includes:

- **Action plans to reduce waste generation**, focusing on efficient maintenance practices, refurbishment, and lifecycle management of vehicles and equipment.
- **Recycling and responsible disposal arrangements**, including partnerships with municipality approved waste management providers for the collection and treatment of general and hazardous waste.
- **Hazardous waste management**, covering used oil, batteries, tyres, and vehicle fluids, which are handled through authorised recycling or recovery channels to prevent environmental contamination.
- **Circular economy practices**, such as reusing components from decommissioned vehicles, returning tyres to suppliers, and auctioning retired vehicles for reuse or parts recovery in line with RTA regulations.
- **Operational efficiency measures**, including maintaining a limited number of vehicle models to optimise spare parts utilisation and extending fleet lifespan through in-house refurbishment and repair.

Waste Management and Resource Efficiency Training

In 2025, DTC strengthened employee awareness of environmental responsibilities by introducing a mandatory QHSE induction for all staff members.

The induction places particular emphasis on:

Waste management and segregation, reinforcing proper handling and disposal practices to minimise environmental impact.
Efficient resource use, including practical guidance on energy conservation and responsible workplace behaviour to support sustainable operations.

Waste from Vehicles

Components	2024	2025	Change (YoY)
Wheel rim (Qts)	698	638	–8.6%
Condenser (Qts)	939	1,450	+54.4%
Radiator (Qts)	486	524	+7.8%
Compressor (Qts)	473	1,034	+118.6%
Alternator (Qts)	105	361	+243.8%
Battery (Qts)	5,551	5,146	–7.3%
Tyres (Qts)	20,945	13,551	–35.3%
Used oil (Litres)	216,320	231,447	+7.0%

Waste from Buildings

Accommodation Waste (Tonnes)	2025
Total waste collected	1,542
Total waste recycled	287
Total waste disposed	1,255
Waste incinerated with energy recovery (WtE)	459
Waste converted to refuse-derived fuel (RDF)	134
Total waste diverted from landfill	880
Total waste sent to landfill	664
Recycling rate (%)	18.6
Waste diversion rate (%)	57.1

Premises Waste (Tonnes)	2025
Total waste collected	857
Total waste recycled	186
Total waste disposed	671
Waste incinerated with energy recovery (WtE)	236
Waste converted to refuse-derived fuel (RDF)	71
Total waste diverted from landfill	493
Total waste sent to landfill	364
Recycling rate (%)	21.7
Waste diversion rate (%)	57.5

DTC

Progress Since 2024

In 2025, DTC accelerated its transition toward lower-emission mobility while strengthening environmental controls across energy, water, and waste management. Progress was driven primarily by fleet electrification, expansion of EV charging infrastructure, and improved digital monitoring of environmental performance.

Fleet Electrification and Emissions

- **91% of the fleet is now hybrid or electric,** advancing progress toward full electrification by 2040
- Deployment of 435 all-electric taxis in 2025
- Scope 1 emissions increased marginally by 0.8%, reflecting fleet activity levels
- Scope 2 emissions increased by 40%, driven by higher electricity demand from EV charging

Key change: Emissions profile continued to shift from fuel-based to electricity-based energy use.

Energy Management

- Total electricity consumption increased by 32.4%, primarily due to EV charging demand
- Electricity use at EV charging stations increased by 703%, reflecting infrastructure expansion
- Office and workshop electricity consumption remained stable or declined
- **25%** of electricity was supplied from **on-site solar**

Key change: Growth in electricity consumption was driven by electrification rather than facility inefficiency.

Resource Management: Water and Waste

- Total water consumption increased to 346,879 thousand litres in line with operational scale
- Vehicle washing continued to operate under water-recycling systems, limiting fresh water use
- **Waste diversion rates exceeded 57%** across accommodation and operational sites
- High-volume waste streams such as tyres and batteries declined through refurbishment and reuse

Key change: Resource controls scaled in line with operational growth.

2025 Highlights

Rapid expansion of EV charging infrastructure

Continued shift in emissions profile aligned with fleet electrification

Strengthened environmental data governance and reporting capability

SOCIAL

DTC is dedicated to creating a supportive and safe working environment for its employees and drivers while ensuring high standards of customer service and community wellbeing across all operations.

Human Rights Commitment

Dubai Taxi Company is committed to respecting and upholding human rights across its operations. The Company does not tolerate human trafficking, forced labour, or child labour and promotes fair and ethical employment practices in line with applicable UAE laws.

DTC upholds the principles of non-discrimination, equal opportunity and respect for dignity in the workplace. Employment decisions are based on merit, and all employees are treated with fairness and respect. The Company supports safe working conditions, access to grievance mechanisms, and the protection of individual rights through established whistleblowing and reporting channels.

This commitment applies to DTC's own operations, including employees and contractor drivers, and is reinforced through governance frameworks and internal controls. DTC also expects suppliers and partners to adhere to ethical conduct, labor standards and responsible business practices consistent with these principles.

Read more in the Diversity and Inclusion section

Human Rights Risk Assessment Process

Dubai Taxi Company follows a structured process to identify and manage human rights risks among employees and suppliers.

1. **Policy Commitment** – Human rights principles are embedded in DTC's Code of Conduct and Supplier Code of Ethics, aligned with UAE labour law and international standards.
2. **Risk Screening** – Employees are assessed for compliance with labour, health, safety, and ethical requirements.
3. **Employee Safeguards** – Confidential grievance and whistleblowing channels allow workers to report concerns without retaliation.
4. **Monitoring and Governance** – Compliance, internal audit and governance teams review findings and recommend corrective actions.
5. **Continuous Improvement** – Outcomes from reviews and feedback inform policy updates, training, and engagement efforts.

Non-Discrimination and Anti-Harassment Statement

Dubai Taxi Company maintains a zero-tolerance policy toward discrimination and harassment in any form, including sexual and non-sexual harassment. The Company is committed to providing a workplace free from intimidation, abuse, or unfair treatment based on nationality, gender, religion, age, or any other protected characteristic.

All employees are required to uphold respectful and professional conduct. Clear reporting and escalation channels are in place to address concerns related to discrimination or harassment, and all complaints are treated confidentially and investigated promptly. Where misconduct is confirmed, appropriate corrective or disciplinary action is taken in line with Company policies.

Employee awareness is reinforced through mandatory workplace conduct training, ensuring that all staff understand their rights, responsibilities, and the standards expected across DTC's operations.

Customer Service

Maintaining Customer Service Quality

Customer service quality is managed through a structured governance framework led by the Customer Happiness Section (CHS), with support from Business Transformation, Internal Audit, and Compliance, and oversight by senior management to ensure accountability and alignment.

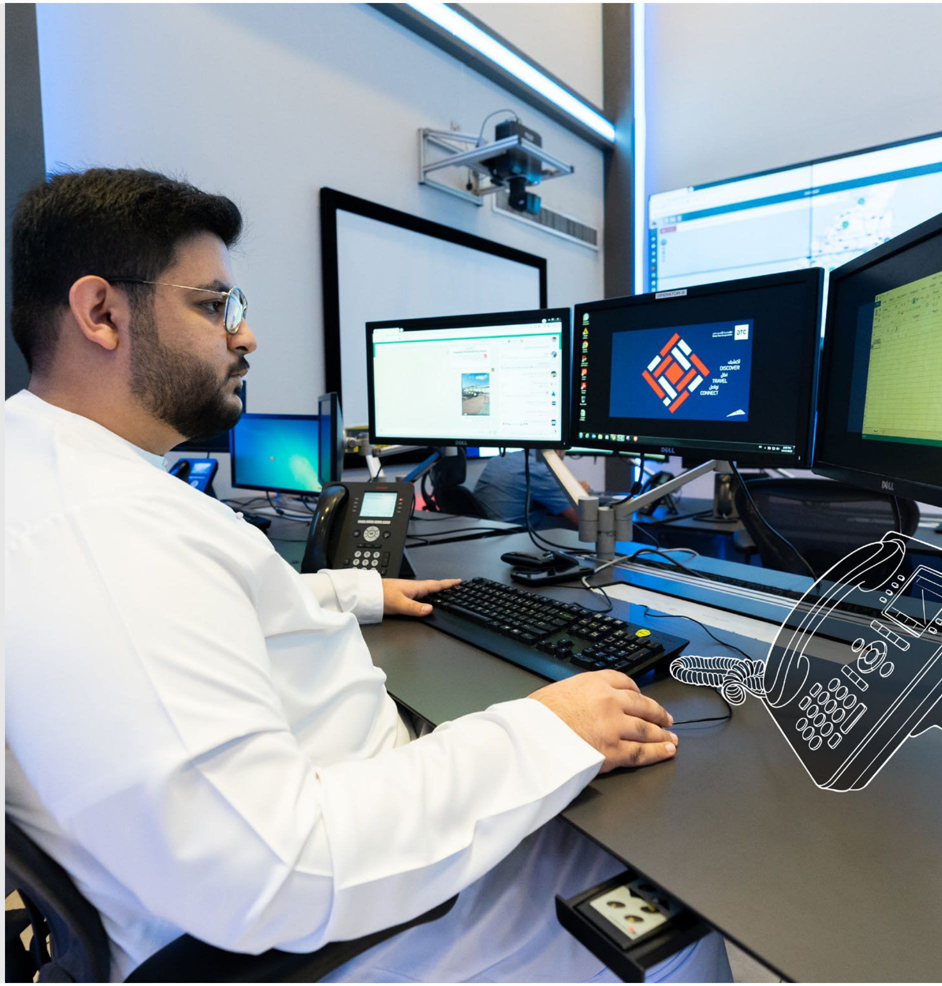
Customer service at DTC is governed by a set of internal policies and procedures, including:
- Customer Satisfaction Policy[1]
- Case Management Procedure
- Service Assessment Planning Procedure
- Service Information Management Procedure

These are embedded within the Service Assessment Planning Procedure, which provides a consistent method for evaluating service performance against customer expectations. DTC's approach is further aligned with the Dubai Model for Government Services, the 360 Service Policy, and the Global Star Rating systems, supporting service quality, transparency, and continuous improvement.

Digital Transformation of Customer Experience

In 2025, DTC significantly advanced its digital customer experience ecosystem through the deployment of an integrated omnichannel CRM platform and strengthened digital channel governance. This transformation marked a shift from fragmented, reactive case management to a structured, data-led, and insight-driven customer experience governance model.

Key enhancements included:
- Full centralisation of customer interactions across website, email, social media, walk-in channels, radio, and referrals into a single CRM environment
- Creation of a 360-degree customer view with structured case categorisation, root cause tagging, and ownership assignment
- Introduction of live dashboards and analytics to proactively identify service gaps and recurring issues
- Closed-loop complaint tracking from receipt through resolution confirmation
- Enhanced integration with Bolt live support and other digital service touchpoints
- Streamlining of B2B and B2C digital communication channels
- Transition of 'In Safe Hands' bookings from email to IVR-based call centre handling for faster response and traceability



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

Customer-Centred Service Delivery

Dubai Taxi Company embeds customer satisfaction into the design and delivery of its mobility services across all operating segments. Clear pricing, transparent tariff structures and defined taxi allocation criteria are applied consistently to ensure fairness and reliability across the customer journey.

Oversight of service quality, grievance handling, and customer engagement sits with the Customer Happiness Office, which reports to the Chief Business Transformation Officer (CBTO). This reporting line reinforces accountability and ensures customer-related issues are addressed at the highest level of governance.

DTC serves a broad and diverse customer base, including:

- Individual and corporate customers
- Government entities and businesses
- Delivery partners

To track performance and identify improvement opportunities, DTC applies multiple service monitoring tools:

Customer Satisfaction Surveys, conducted annually, semi-annually, and on an ad-hoc basis using phone, in-person, and self-completion formats

Mystery Shopping, providing independent insights into service quality and operational consistency

Service Assessments, carried out regularly to review service delivery against defined standards and customer expectations

Enhanced Mystery Shopper and Independent Insight Programmes

DTC strengthened its service monitoring framework through:

- Continued engagement of external mystery shopping providers for independent benchmarking
- Launch of an Internal Mystery Shopper programme using trained DTC volunteers to increase coverage and frequency
- Commissioning of independent customer perception studies to validate internal findings
- Introduction of a structured Focus Group Programme to capture qualitative insight on service gaps and expectation shifts

86.4% Customer Satisfaction Score

Specialised Mobility Services for the Community

DTC provides specialised mobility services designed to support accessibility, safety, and inclusion, addressing the diverse needs of communities across Dubai and other emirates.

Accessible Transport for People of Determination

DTC operates a dedicated People of Determination taxi service on a 24/7 basis across Dubai and other emirates for journeys starting in Dubai.

The fleet includes specially equipped vehicles designed to support medical and mobility needs, featuring wheelchair lifts, artificial respiratory systems, onboard wheelchairs, and companion seating. These vehicles are clearly identified by a blue special needs icon displayed on the doors and rear window.

Safe Transport for Children

The "In Safe Hands" service is designed to support the safe transportation of children to and from school. Parents can pre-schedule daily, weekly, or monthly rides through the call centre.

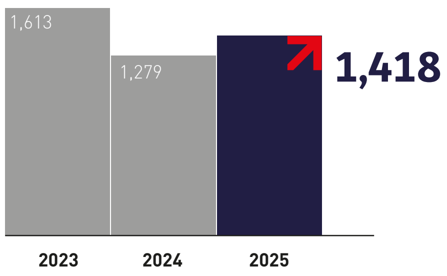
Services are delivered by specially trained drivers, providing families with consistent safety, reliability, and peace of mind.

Services Designed for Women and Families

To support privacy, comfort, and choice, DTC provides women-focused transport options across different service levels. Ladies and Family Taxis, identifiable by their pink rooftops, are driven exclusively by female drivers.

Complementing this offering, the Ameera Limousine service provides Dubai's first female chauffeur-driven limousine experience, combining privacy with premium features such as tinted windows, Wi-Fi, and in-vehicle charging.

Number of Customer Grievances



Strengthened Complaint Handling in Line with ISO 10002

The Case Management Procedure was formally updated in 2025 in alignment with ISO 10002 Customer Complaint Handling standards.

Improvements included:
- Standardised complaint categorisation and escalation matrices.
- Defined service-level timelines for acknowledgement, investigation, and resolution.
- Closed-loop resolution confirmation, ensuring customers receive follow-up communication.
- Improved governance visibility from receipt to closure, monitored through CRM lifecycle tracking.

As a result, DTC recorded measurable improvements in case handling percentages and resolution timelines compared to previous periods.

Feedback and Complaint Channels

DTC manages customer feedback and complaints through a structured and transparent process designed to ensure timely resolution. The Customer Happiness Team, working in coordination with Marketing Communications, oversees case handling, information validation, and consistency across communication channels.

Customers and drivers can raise feedback through multiple channels, including a 24/7 call centre, dedicated email support, and the RTA call centre, where cases are investigated and resolved within defined timelines, typically within 24 hours.

To leave feedback or complaint, customers may use:
- Platforms such as Bolt, Hala, S'hail, and others;
- DTC School Bus App;
- Email customers.happiness@dtc.gov.ae
- Tel. 8009090

Our People

DTC's people are central to the safe and reliable delivery of its mobility services. The Company focuses on fair employment practices, capability development, and workforce wellbeing to support consistent performance and long-term organisational resilience.

Fair Employment and Workforce Development

DTC supports workforce wellbeing and professional development through fair employment practices and clear people management processes. A positive and inclusive work environment supports engagement, service quality, and operational consistency across the organisation.

A comprehensive Human Resources Policy governs recruitment, onboarding, training, performance management, compensation, benefits, employee relations and offboarding processes. These policies provide a consistent framework for equal opportunity, transparency, and effective workforce management.

Workforce Composition

DTC operates a diversified workforce model comprising drivers and employees across multiple service lines. Taxi and limousine drivers operate under DTC sponsorship on a performance-based commission model, while bus and My Driver service drivers are directly employed with fixed salaries and benefits. Administrative, technical, and operational teams support service delivery, safety, and the execution of the Company's strategic priorities.

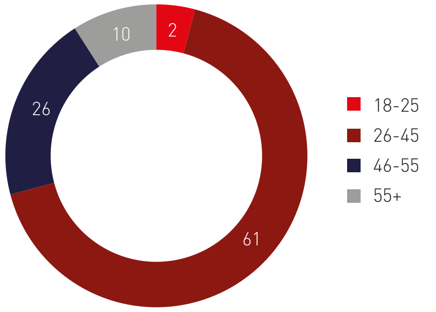
Employee Data

	2023	2024	2025
Total employees	556	554	570
Total employees (men)	487	494	507
Total employees (women)	69	60	63
	2023	**2024**	**2025**
Employees of 18-25 years	3	4	12
Employees of 26-45 years	326	336	350
Employees of 46-55 years	153	152	149
Employees of 55+ years	74	62	59

Fair Labour Commitment

Dubai Taxi Company is committed to fair treatment, safety, and wellbeing for all employees and contractor drivers. The Company ensures equitable working conditions, provides a safe and healthy workplace, and promotes respect, dignity, and welfare across its operations.

Employees by Age Group, % (2025)



New People Initiatives and Policy Enhancements

In 2025, DTC introduced several structured people initiatives to strengthen engagement, governance, and employee development. These enhancements supported workforce sustainability, performance alignment, and organisational growth.

- Recognition Policy establishing a structured framework to acknowledge employee contributions and desired behaviours aligned with Company values.
- Launch of the Kafo digital recognition portal enabling monthly, real-time appreciation across teams.
- Comprehensive revision of the HR Policy to enhance clarity, governance, and regulatory alignment.
- Introduction of a Diploma Sponsorship Programme to support capability development aligned with business needs and future skills.

The methodology for calculating the number of employees has changed from 2024. Previously, bus drivers and bus conductors were included in the total employee count; however, the current reported number of DTC employees excludes these categories.

DTC

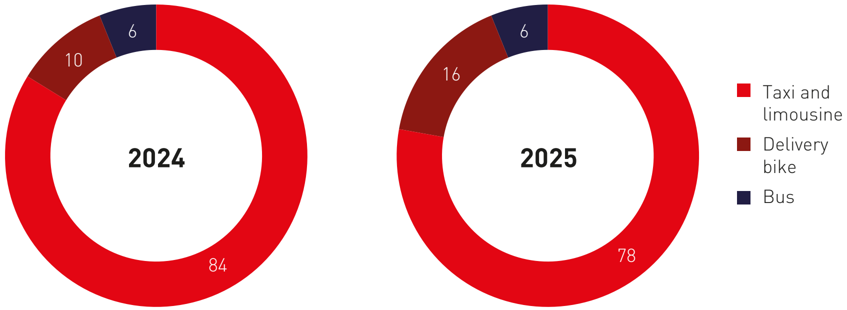
Driver Data

	2024	2025
Total Drivers	**18,621**	**18,743**
Taxi and limousine	15,671	14,633
Delivery bike	1,799	2,945
Bus	1,151	1,165

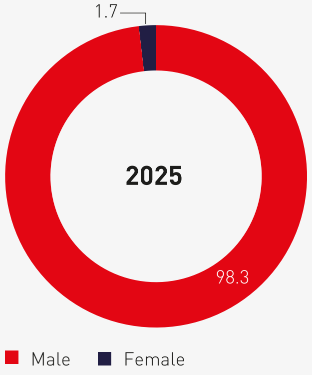
Driver Gender Data

	2024	Percentage	2025	Percentage
Male	18,229	97.9%	18,424	98.3%
Female	392	2.1%	319	1.7%

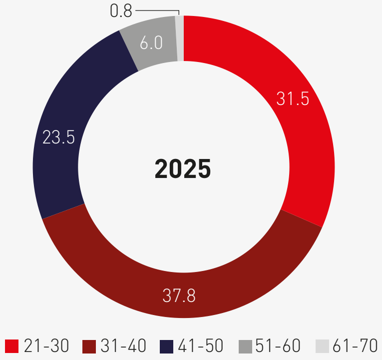
Driver Split by Segment, %



Driver Split by Gender, %



Driver Split by Age, %



Supporting Wellbeing

Workforce Care and Support

DTC supports employee and driver wellbeing through structured initiatives that address physical health, mental resilience, and day-to-day working conditions. These programmes are designed to support safe operations, sustained performance, and workforce engagement across both drivers and staff.

Social support for employees:

Health and wellbeing support
Medical insurance, wellbeing initiatives, on-site mental health support, and access to counselling when needed.

Work–life balance and leave
Parental and accompanying leave, flexible working arrangements, and initiatives supporting work–life balance.

Financial and family support
Interest-free loans, annual airfare allowances, and support related to employees' children's education.

Career development and engagement
Training and development opportunities, internal growth pathways, open-door communication, and employee recognition activities.

Fair pay and benefits management
Regular reviews of compensation and benefits to ensure consistency and competitiveness.

Social support for drivers:

Basic needs and settlement support
Equipped accommodation, visa assistance, paid vacation, and meals through B2B partnerships.

Financial assistance
Interest-free loans, temporary financial support in cases of extreme need, and waived onboarding fees during the initial period.

Employment transition and stability
Assignment to third-party work prior to full qualification, supporting income continuity.

Wellbeing and mental health support
Access to on-site mental health support, including counselling services when required.

More below

Supporting Driver Wellbeing During Ramadan

Dubai Taxi Company (DTC) celebrated Ramadan with initiatives focused on driver wellbeing and community engagement. In partnership with Beit Al Khair and Red Crescent, the Company distributed over 100,000 iftar meals throughout the month and organised sports tournaments such as cricket and volleyball to promote fitness, teamwork, and relaxation among drivers.

On Zayed Humanitarian Workday, DTC collaborated with Dubai Holding to host the 'Gift it Forward' event for 2,400 drivers, bus supervisors and their families. The initiative offered an interactive marketplace where participants could choose gifts tailored to their needs, fostering inclusion and appreciation. Together, these initiatives reflect DTC's ongoing commitment to employee wellbeing and community engagement, supporting the UAE's 'Year of Community 2025' vision.

Employee Engagement and Wellbeing Evolution

In 2025, DTC shifted toward a more strategic, data-led approach to engagement and wellbeing. The focus moved from isolated initiatives to sustained culture-building and leadership-driven connection.

- Stronger emphasis on mental health, energy management, and work–life balance.
- Use of engagement surveys and KPIs to inform programme design.
- Increased leadership visibility and involvement in engagement initiatives.

Driver and Employee Wellbeing Programmes in 2025

In 2025, Dubai Taxi Company delivered a broad programme of wellbeing and engagement initiatives across its driver and employee workforce, with a strong emphasis on sports, physical health, and community.

Employee Initiatives

Sports & Health

- Delivered an on-campus Deskercise session covering yoga, stretching, and breathwork
- Provided free health screening including eye, blood pressure, and diabetes checks
- Offered flu vaccinations across two rounds, externally sponsored
- Participated in the Together We Bloom breast cancer awareness campaign
- Organised a Step with the CEO walking activity with senior leadership
- Ran paddle, billiards, and laser tag recreational sports sessions
- Arranged a leisure yacht cruise for staff

Cultural & Social

- Hosted Ramadan Sohor and Eid Fawala gatherings for Al Fitr and Al Adha
- Celebrated UAE Flag Day and National Day with staff events
- Treated employees to a VIP Global Village experience

Recognition & Development

- Ran a summer learning camp for employees' children
- Celebrated high school graduates with laptop gifts
- Presented Long Service Awards to long-standing staff
- Offered career coaching and professional development sessions
- Hosted informal Morning with the CEO open dialogue sessions

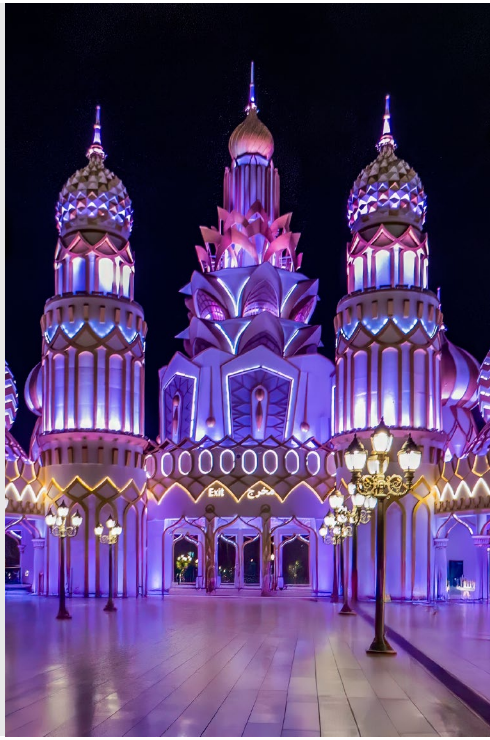
Driver Initiatives

Sports & Health

- Hosted a multi-sport tournament featuring football, volleyball, and cricket
- Participated in the RTA Football Cup external competition
- Competed in the Dubai Police Cricket Tournament
- Delivered the Your Health Matters Initiative,an open health awareness day
- Enrolled drivers in the Dubai Fitness Challenge 30x30, a city-wide fitness commitment
- Organised a recreational bowling tournament

Recreational & Cultural

- Ran two overnight desert camp experiencesat Al Tey
- Took drivers on a visit to the Global Village multicultural festival
- Sponsored drivers to perform Umrah, fully externally funded
- Arranged a Wild Wadi Water Park leisure outing
- Held a year-end winter camp



Ensuring Stability and Support for Drivers

DTC supports driver stability and wellbeing through targeted financial, housing, and social support measures that contribute to consistent service delivery. Drivers can apply for interest-free loans linked to end-of-service benefits, repayable over a defined period, and have access to affordable accommodation at the Company's operations centre, reducing commuting time and daily pressures.

Additional support is provided through a petitioning system that allows drivers to request review of fines or accumulated expenses, with cases assessed individually. Driver wellbeing is further supported through organised excursions and social activities, providing opportunities for rest, engagement, and social connection outside of work.

Driver Onboarding and Growth

DTC supports the development of new driver talent through structured financial and employment support during training and licensing. Upon arrival in the UAE, candidates complete training at government-approved institutes, including the RTA, before obtaining full certification.

During the initial training period, candidates receive a pocket allowance and may be assigned to temporary third-party roles, such as valet services, to support income continuity. Following certification, drivers transition into full-time roles within the Company, supporting workforce stability and service readiness.

Supporting Driver Wellbeing and Inclusive Service Delivery

In 2025, DTC strengthened its focus on driver wellbeing through the implementation of a dedicated mental health and wellbeing programme delivered by the Driver Happiness function. As part of the programme, a Driver Wellbeing and Safety Questionnaire was introduced to identify mental health risks, stress factors, workload challenges, and duty-related scenarios faced by drivers, while also promoting awareness of stress management and wellbeing.

New Mental Health and Wellbeing Programme

Dedicated Driver Wellbeing and Safety Questionnaire introduced

Promoting Local Employment and Growth

Contributing to Local Prosperity

Dubai Taxi Company plays an active role in supporting local economic growth by prioritising the recruitment and retention of local talent. This approach creates job opportunities, enhances community development, and contributes to a skilled, stable, and motivated workforce that underpins service quality and operational reliability.

Through a focused recruitment strategy, DTC conducts targeted hiring drives and promotes retention with comprehensive financial and wellbeing benefits. This people-centred approach helps attract qualified drivers, build long-term loyalty, and maintain the operational efficiency needed to support the Company's continued growth and contribution to Dubai's dynamic economy.

Employee Hires and Turnover

	2023	2024	2025
Total number of employees leaving employment during the reporting period	67	62	56
Total employee turnover during the reporting period	12.1%	10.9%	9.0%
Employee turnover during the reporting period (men)	10.9%	11.3%	8.7%
Employee turnover during the reporting period (women)	20.3%	10.0%	19.0%
Total number of new hires during the reporting period	67	78	109

Taxi and Limousine Driver Turnover

Metric	2023	2024	2025
Termination/Resignation	1,954	2,065	3,255
Total Drivers	13,029	15,671	14,633
Turnover	15%	13%	22%

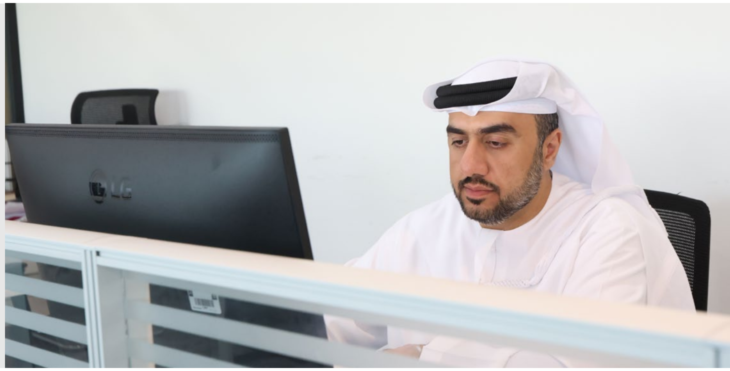
Delivery Bike Driver Turnover

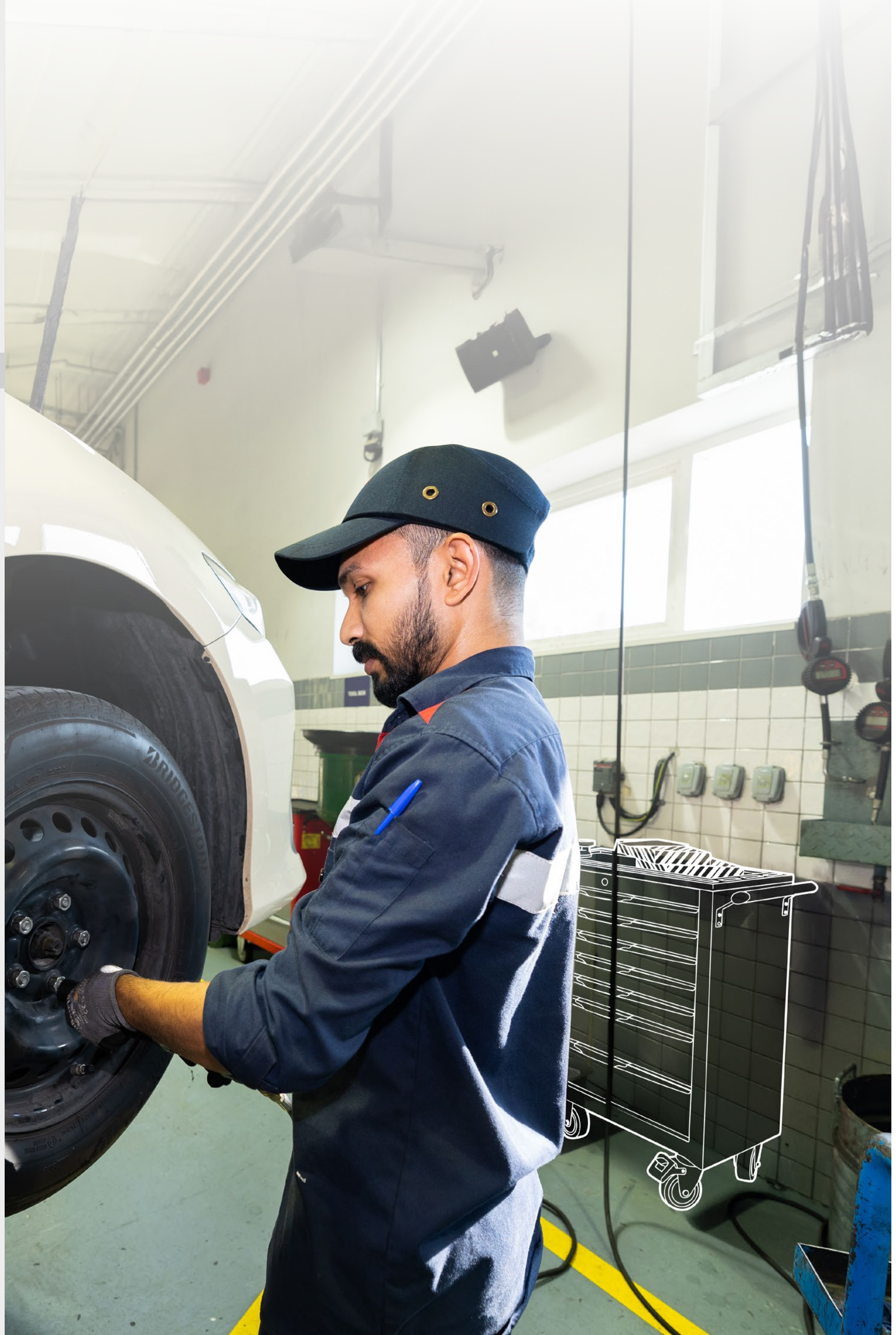
Metric	2023	2024	2025
Termination/Resignation	130	516	1,168
Total Drivers	1,144	2,017	2,757
Turnover	11%	26%	42%

Talent Attraction, Onboarding, and Workforce Planning Enhancements

During 2025, DTC refined its talent management approach to better align recruitment, onboarding, and workforce planning with operational priorities and market conditions.

- Enhanced employer branding through social media, career fairs, and university engagement.
- Revision of salary scales to address recruitment challenges and market competitiveness.
- Structured and standardised onboarding and induction process.
- Stronger workforce control aligned with business needs and role criticality.





Emiratisation

DTC supports local community development through Emiratisation initiatives that increase the participation of Emirati nationals across its workforce. By developing local talent, the Company contributes to national social and economic priorities while strengthening long-term workforce capability.

43% Emiratisation level in H6+ employees

Emiratisation at DTC

Strategic Partnerships
DTC collaborates with educational institutions and government entities to deliver internships, mentorships and practical training programmes that prepare Emirati talent for roles within the Company and the wider mobility ecosystem.

Skill Development and Training
DTC provides targeted training, on-the-job development, and career progression opportunities to build technical, operational, and leadership skills aligned with its mobility services.

Supporting Local Population
Emiratisation at DTC creates career pathways for Emiratis across mobility, operations, and corporate functions, strengthening workforce capability and national participation in the transport sector.

Diversity, Inclusion, and Equal Opportunity

DTC promotes diversity as a practical enabler of effective operations, collaboration, and service delivery. The Company's Diversity and Inclusion Policy sets out clear principles to ensure fairness, equal opportunity and access to training and career development across the workforce.

Inclusive practices are reinforced through targeted awareness initiatives that support cultural understanding across a highly diverse employee base. DTC's workforce represents 50 nationalities, with more than 300 female drivers across operations.

50+ nationalities

300+ female drivers

Fair and Equitable Remuneration

DTC maintains a transparent and equitable pay framework based solely on skills, experience, and job responsibilities. Employee compensation is unaffected by gender, age, nationality, or other personal characteristics, ensuring fairness and equal opportunity across the workforce.

Diversity and Inclusion Strengthening

DTC reinforced its commitment to inclusion in 2025 through measurable hiring objectives and leadership-level diversity targets. This reflects a structured and accountable approach to equitable workforce representation.

- Target to increase female representation at Grade H6 and above.
- 24% female employment achieved in 2025.
- Continued year-on-year focus on leadership diversity.

Employee and Driver Development

DTC invests in structured learning and development to ensure employees and drivers have the skills required to support service quality and operational performance. Training and development activities are coordinated by the HR function in collaboration with line managers and department heads.

Employees complete self-assessments, which are reviewed with line managers to align individual development needs with organisational priorities. This process ensures training remains targeted, relevant, and aligned with DTC's operational and strategic objectives.

Talent Attraction, Onboarding, and Workforce Planning Enhancements

During 2025, DTC refined its employee talent management approach to better align recruitment, onboarding, and workforce planning with operational priorities and market conditions.

- Enhanced employer branding through social media, career fairs, and university engagement.
- Revision of salary scales to address recruitment challenges and market competitiveness.
- Structured and standardised onboarding and induction process.
- Stronger workforce control aligned with business needs and role criticality.

Employee Training Initiatives

DTC implements a broad range of training and career development programmes that support professional growth, performance improvement, and leadership readiness. In addition to the three core competencies, other training initiatives include:

- **Leadership Development Programmes** to strengthen managerial and leadership capabilities.
- **Special Projects and Coaching** that provide one-on-one guidance and mentorship.
- **Scholarship Programmes** for selected employees to pursue higher education.
- **Customised Diploma Programmes** aligned with DTC's operational and strategic needs.

Additionally, the Talent Mobility Programme supports succession planning and performance management, while Extended DISC assessments and comprehensive onboarding centres ensure that senior recruits are well-prepared for their roles. Training KPIs are regularly monitored to track progress and impact.

Employee Training Approach

Key Training Competency Areas

- **Core competencies,** covering essential skills required across the organisation
- **Technical and functional competencies,** focused on role-specific operational requirements
- **Leadership competencies,** supporting effective people management and decision-making

AED **6,795** expenses for training per employee

Employee training data	Measure units	2023	2024	2025
Average training hours per employee per year	hours	21	26	21
Average training hours per employee: Men	hours	21	26	24
Average training hours per employee: Women	hours	21	26	15

Developing Drivers

Driver training underpins DTC's service quality and safety performance. Structured programmes cover customer service, defensive driving, road safety, and regulatory compliance, supporting consistent service delivery and safer operations. Ongoing upskilling ensures drivers are equipped to meet operational standards and evolving mobility requirements across Dubai.

In-House Driver Training Programmes

Training Programmes	Quantity
Work Procedure	435
Customer Service	1,657
Road Safety	5,361
New Driver Induction	2,029
RTA Black Point (Corrective)	56
EV Training – Drivers	2,589
Proactive	3,291
School Bus Induction	64
EV Training- Technicians - IMI Level	46
BOLT Application - Drivers	2,810
First Aid CPR-School Bus Conductor	1,289
Psychological Counselling	27
POD	100
Training: Full Year	**19,754**

Awareness Training	Quantity
Taxi And Driver Hygiene	2,937
Social Media Awareness	6,505
DTC Accommodation Hygiene	1,589
Dubai Police -Tourism CID Awareness	430
Dubai Police Traffic Safety Awareness	1,009
Dubai Police-Safety and security Internal	1,009
RTA Safety Awareness	1,536
Mental Health Awareness	674
Total	**15,689**

Third-Party Trainings

Third-Party Training Programmes	Quantity
Bike Rider Safety Training – RTA	635
New Driver Induction – PTA	1,880
Driver Refresher – PTA	6,059
Training: Full Year	**8,574**

Driver Training in 2025

In 2025, DTC's training delivery became more targeted and aligned with operational priorities. In-house training volumes increased compared to 2024, with strong growth in customer service, road safety, electric vehicle and wellbeing-related programmes, reflecting a focus on service quality, safety, and fleet transformation.

New driver induction declined as workforce intake stabilised, while refresher and corrective training was delivered more selectively based on need. Third-party training continued to support regulatory requirements and operational consistency. Overall, the 2025 training profile reflects a shift toward more focused, impact-driven capability development.

Building EV Technical Capability through IMI Certification

In 2025, DTC strengthened its electric vehicle support capabilities by delivering IMI-certified EV technical training to its recovery and maintenance teams. A total of nine technicians completed internationally recognised qualifications, enhancing in-house expertise across both EV recovery and advanced technical maintenance.

The programme included EV Recovery Technician Level 2.1, with four technicians certified through 32 training hours, ensuring safe and effective roadside recovery of electric vehicles. In parallel, five technicians completed EV Technician Level 2.2, accumulating 80 training hours focused on higher-risk EV maintenance and diagnostics.

297,596
total training man-hours delivered in 2025

175,636
third-party training man-hours

11.15
average man-hours per trainee (course-based training)

121,960
in-house training man-hours

27,103
trainees completed training programmes

Motivation and Recognition

DTC supports employee and driver engagement through competitive remuneration, comprehensive benefits, and structured performance recognition. These measures are designed to reinforce motivation, encourage high performance, and support long-term retention across the workforce.

Compensation is benchmarked against market standards and complemented by recognition initiatives that reward individual and team contributions. Managers are allocated dedicated budgets to recognise performance through vouchers, gifts, and incentive programmes, including the 'Kafo' scheme and other performance-based or milestone-linked awards.

In addition, DTC's Recognition Policy for employees provides a structured framework for rewarding good performance, including during challenging operating conditions, reinforcing a culture that values commitment, resilience, creativity, service excellence and other relevant criteria.

Through Kafo, our employee recognition digital platform, outstanding contributions are acknowledged and celebrated, reinforcing a culture of appreciation and positive values across the organisation.

Incentive Programmes

The 'Kafo' scheme enables managers to provide immediate recognition for exemplary behaviours such as professionalism, vehicle presentation, and customer service, with rewards issued instantly through an ID-based system.

79% in 2025 Driver Happiness

85% in 2025 Employee Happiness

Health and Safety

Managing Health and Safety

Dubai Taxi Company manages health and safety through its Quality, Health, Safety, and Environment (QHSE) function, which provides weekly updates to management on HSE statistics, incidents, and near misses. Building on earlier alignment with the RTA's OHS requirements, DTC currently operates according to its own independent HSE framework covering both environmental as well as health and safety aspects. The framework includes dedicated HSE and environmental procedures, communication and fatigue management processes, as well as structured risk and environmental assessments.

The Company's Incident Management Policy outlines procedures for handling incidents ranging from minor events to those with significant impact on people, the environment, assets, or reputation. Complementing this, the Sustainability Policy affirms DTC's commitment to maintaining a healthy, safe, and secure workplace for all employees and drivers.

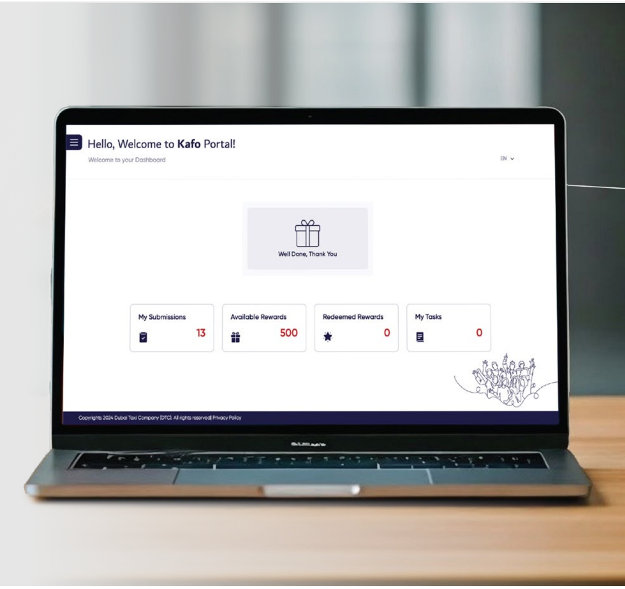
Dedicated Health & Safety Policy

Advancing Health, Safety, and Environmental Policies

In 2025, DTC strengthened its Health, Safety, and Environmental governance by introducing and updating a comprehensive set of policies and management procedures to enhance operational control, risk management, and regulatory compliance across HSE functions.

Key HSE procedures issued and/or updated during the year include:

1. Communication, Participation, and Consultation Procedure
2. Emergency Preparedness and Response Procedure
3. Energy Preservation Management Procedure
4. Environmental Aspect Measurement, Monitoring, and Control Procedure
5. Fatigue Management Procedure
6. Health Control Management Procedure
7. HSE Assessment Management Procedure
8. HSE Performance Monitoring and Control Procedure
9. Incident Management Procedure
10. Waste Management Procedure



Operating Safely and Responsibly

DTC strengthens safety and operational responsibility through structured training, enhanced reporting and assurance, and the use of technology to manage risk. These measures support safe behaviours, stronger oversight, and consistent service delivery across the workforce and fleet.

Enhancing Training Quality and Inclusive Service Delivery

During 2025, DTC strengthened assurance over training quality by introducing an independent training effectiveness evaluation process. Following the completion of driver training, live feedback sessions are conducted on a weekly basis to assess training relevance, delivery, and impact, supporting continuous improvement across learning programmes.

In parallel, People of Determination awareness training was delivered to staff interacting with PoD passengers, particularly at the airport, reinforcing safe, inclusive and accessible service delivery across operations.

Independent training effectiveness evaluation

PoD awareness training

Strengthening Safety Awareness and Training

In 2025, DTC enhanced safety culture through a structured programme of induction, refresher training, and targeted awareness initiatives. A QHSE induction programme was delivered to all new joiners at the start of the year, followed by mandatory refresher training for all employees at year-end. Dedicated HSE induction sessions were also conducted for new drivers in coordination with the Driver Happiness team, while 100 percent of workshop staff completed face-to-face training on Incident Reporting and the HSE Excellence Programme.

Safety awareness was further reinforced through internal communications focused on priority topics such as heat stress, fatigue management, and environmental awareness. All training and awareness materials were made accessible through the iConnect platform under the 'Safety First' section, supporting consistent knowledge sharing across the workforce.

100% of workshop staff completed Incident Reporting and the HSE Excellence Programme training

New QHSE induction programme

Leveraging Telematics to Enhance Driver Safety

DTC is preparing to strengthen HSE performance through the planned implementation of advanced telematics systems in 2026. The system is designed to monitor key driving behaviour parameters, improve GPS optimisation, and support proactive vehicle maintenance, enabling earlier identification of safety risks and operational inefficiencies.

The telematics solution will be deployed across approximately 700 airport fleet vehicles, covering around 1,400 drivers. Performance data will be analysed through dashboards and trend monitoring to identify recurring issues and inform targeted training interventions. In parallel, a monthly driver safety score programme is planned to recognise and reward high-performing drivers, reinforcing safe driving behaviours and continuous improvement in road safety performance.

Planned implementation of advanced telematics systems

Encouraging a Culture of Safe Driving

DTC ensures that all drivers receive comprehensive safety training during onboarding, covering maximum speed limits, seatbelt use, fatigue management, and defensive driving. Drivers with valid complaints or violations are enrolled in refresher courses tailored to the issue. Criminal background checks and driving history verifications are also conducted to uphold accountability.

To recognise excellence in safety, DTC holds an annual 'Safety Award' where the drivers and employees within DTC are provided with recognition and monetary compensation for exemplifying safe work ethic and performance.

Enhancing Incident Reporting and Emergency Preparedness

To strengthen incident management and proactive risk identification, DTC introduced an Electronic Incident Reporting Form in 2025, enabling employees to report accidents and near misses immediately in line with Company policy. To encourage active participation, a monthly recognition initiative was launched, rewarding the top three near-miss reports with AED 500 vouchers.

DTC also conducted seven emergency testing and validation exercises during the year, including both tabletop and live drills. These exercises were designed to validate emergency response and business continuity plans, test coordination and communication among stakeholders, assess response effectiveness, and identify opportunities for further improvement.

New Electronic Incident Reporting Form

7 emergency testing and validation exercises conducted

Maintaining a Safe and Reliable Fleet

DTC maintains a robust vehicle lifecycle and maintenance policy to ensure reliability and safety. In compliance with relevant regulations, internal combustion engine (ICE) and hybrid vehicles are decommissioned after four years, while electric vehicles (EVs) are retired after six, at which point they are either sold or scrapped.

Each vehicle undergoes monthly inspections, with additional ad hoc checks as required. Accident analyses are carried out by specialists who provide recommendations to further reduce incident frequency and enhance safety performance.

Caring for the Health of Our People

Employee wellbeing is a key enabler of safety, performance, and service excellence across Dubai Taxi Company's operations. To support this, DTC partners with clinics, hospitals, and insurance providers to deliver free on-site health check-ups every one to two months, giving employees and drivers convenient access to preventive care and medical guidance.

To further promote long-term wellness, DTC offers:

- Medical Check-Ups
- Free Vaccinations
- Comprehensive Medical Insurance

Grievances

Managing Grievances

DTC maintains clear and accessible grievance channels to support a fair and respectful working environment for employees and drivers. These mechanisms enable concerns to be raised promptly, reviewed objectively, and resolved before issues escalate.

Employees and drivers are encouraged to raise grievances relating to workplace treatment, conduct, or decisions. Cases are initially reviewed at line management level, with escalation to HR or senior management where required. All grievances are handled confidentially and must be submitted in writing within two weeks of the incident.

Grievance System

DTC follows a structured four-stage grievance process with defined resolution timelines:

Stage 1	Stage 2	Stage 3	Stage 4
Review by Function or Section Lead within five working days	Escalation to Function Lead if unresolved, with a further five-day review period	Review by the Grievance or Violation Committee, including legal and HR representation, within ten working days	Final review by the CEO, with a decision issued within ten working days

If more time is required for review, employees are notified accordingly.

The AMAN platform serves as a confidential and reliable channel for receiving concerns from both internal stakeholders (drivers and employees) and external sources, ensuring that each submission is directed to the appropriate function for proper handling. All cases received through AMAN are assessed and routed accordingly, with Compliance overseeing every matter until it reaches a complete and fully documented closure. This approach promotes consistency, strengthens accountability, and provides a seamless experience for all individuals raising concerns.

AMAN grievance system

Community Impact

DTC delivers CSR initiatives that are directly linked to its mobility services, focusing on safety, wellbeing, accessibility, and environmental awareness across the communities it serves.

Corporate Social Responsibility Framework

DTC integrates corporate social responsibility into its core operations, focusing on initiatives that are directly linked to its mobility services and operational footprint. CSR activities are guided by the Company's CSR Policy, which defines priority focus areas and targeted beneficiary groups, ensuring initiatives are relevant, measurable, and aligned with DTC's strategy.

The CSR function operates under the Marketing Department, with initiatives reviewed by the ESG Committee and approved by the CEO. During 2025, DTC further strengthened governance by introducing a dedicated annual CSR budget and a monthly reporting mechanism that tracks CSR and ESG initiatives and reports progress directly to management. Social media remains the primary channel for campaign delivery, engagement, and storytelling, supported by real-life stories of drivers, employees, and community members.

Newly expanded CSR budget

Community engagement is coordinated by the Head of Marketing, with the Customer Happiness function playing a complementary role in reviewing feedback and identifying areas where social initiatives can enhance customer and community outcomes.

Community-Focused Initiatives in 2025

During the year, DTC expanded its community engagement activities, with a stronger emphasis on road safety, driver wellbeing, environmental awareness, and support for vulnerable groups.

Key initiatives included:

Supporting Communities During Key Periods

- **Ramadan Iftar Campaign** (in partnership with Dubai Charity Association and Emirates Red Crescent), providing more than **2,000 iftar meals daily** to drivers throughout the month
- **Eid Fawalah distribution,** delivered in partnership with the Community Development Authority

Driver Wellbeing and Workforce Support

- **Cool Breeze initiative,** distributing approximately **1,000 cooling fans** to bike drivers and outdoor workers to support heat stress management
- Redesigned driver workshops with more interactive formats and mobile accessibility

Safety and Awareness Campaigns

- Road safety campaigns delivered in collaboration with the Dubai Airports and school supervisors
- Interactive road safety content, videos, and digital campaigns to increase public awareness
- Safety-focused education initiatives delivered in schools in coordination with the Roads and Transport Authority

Environmental and Health Awareness

- Environmental sustainability campaigns highlighting eco-friendly taxi services
- Health awareness initiatives delivered in collaboration with healthcare providers

DTC

Accessible Education and Community Mobility

DTC continues to play a key role in supporting access to education through its school bus services and the 'In Safe Hands' programme. In 2025, these services supported more than **35,000 students across 80 schools**, providing safe, reliable, and technology-enabled daily transportation.

35 thousand students use DTC bus services

16 CSR initiatives

Partnerships and Social Contributions

DTC's CSR initiatives are delivered through partnerships with public entities, NGOs, and community organisations, allowing the Company to scale impact and align efforts with national priorities. During 2025, partnerships included:

- Dubai Charity Association
- Emirates Red Crescent
- Dubai Women's Association (including support for mass wedding events)
- Community Development Authority
- Roads and Transport Authority

AED **3.54** million in CSR contributions

In 2025, the CSR Committee approved **AED 3.54 million** in social contributions, primarily delivered through in-kind transport services, logistics support, and targeted community initiatives.

Progress Since 2024

In 2025, DTC advanced its social performance by strengthening safety governance, expanding wellbeing support for drivers and employees, and moving toward more structured, impact-led community engagement.

Safe and Inclusive Operations

- Continued delivery of inclusive mobility services for women, families, children, and People of Determination
- Workforce representing **50+ nationalities**, supported by non-discriminatory hiring, and formal grievance and whistleblowing mechanisms

Key change: Inclusion increasingly embedded through service design, training, and governance.

Health, Safety, and Wellbeing

- Introduction and update of **10 HSE policies and procedures,** strengthening operational control and compliance
- Launch of a **new QHSE induction programme** and enhanced safety training coverage across workshops and drivers
- Introduction of digital incident reporting and expanded emergency preparedness testing

Key change: HSE management shifted toward more proactive monitoring, assurance, and prevention.

Workforce Engagement and Stability

- **79% driver happiness,** supported by wellbeing programmes, financial assistance, housing support, and recognition initiatives
- Introduction of a **dedicated mental health and wellbeing programme** for drivers

Key change: Wellbeing and engagement became more structured and aligned with safety and service performance.

Community Impact and Social Responsibility

- Introduction of a **dedicated annual CSR budget** and monthly management reporting
- **AED 3.54 million** in approved CSR contributions delivered through **16 initiatives**
- Community support focused on driver wellbeing, road safety, and access to education, including services for **35,000 students across 80 schools**

Key change: CSR evolved from ad-hoc activities to a more policy-led and operationally aligned programme.

2025 Highlights

- Stronger safety governance and digital reporting
- Expanded driver wellbeing support
- High driver satisfaction levels
- More structured and measurable community engagement

GOVERNANCE

DTC upholds high standards of ethics, transparency, and accountability, embedding integrity across its operations. Strong governance supports responsible growth and underpins the Company's mission to advance sustainable mobility.

Integrating Sustainability into Management

Sustainability is embedded within DTC's governance framework to ensure environmental, social, and governance priorities are integrated into strategic and operational decision-making. Clear oversight structures, defined approval channels, and transparent reporting reinforce accountability across the organisation and ensure sustainability considerations are reflected in both leadership decisions and day-to-day operations.

This integration supports alignment between sustainability objectives and corporate goals, strengthens internal coordination, and promotes consistent, responsible performance over the long term.

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

Sustainability Oversight

DTC has established a structured management framework to oversee sustainability and ESG performance.

The **Board of Directors** holds ultimate authority over all sustainability matters, including the approval of the ESG strategy, key policies, and sustainability reporting. It also monitors sustainability-related risks and ensures integration with corporate objectives. The seven-member Board combines diverse skills and expertise and is composed entirely of non-executive, independent directors, ensuring impartial decision-making and effective governance in the best interests of stakeholders.

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

Executive Management is responsible for driving the Company's sustainability vision. The team brings operational expertise to promote awareness, accountability, and alignment with DTC's environmental and social goals. The Chief Operations Officer (COO) oversees driver wellbeing, quality, health, safety, and environment, while the Chief Business Transformation Officer (CBTO) is responsible for customer service, human resources, and other strategic transformation areas.

The **ESG Committee,** chaired by the COO and reporting to the CEO, oversees implementation of the ESG strategy, monitors progress, and approves key initiatives. It also reviews and updates the strategy to ensure alignment with DTC's sustainability vision.

Business Ethics and Compliance

Code of Conduct

DTC's Code of Conduct sets out the ethical standards and responsibilities expected of the Board, Executive Management, and employees. It promotes integrity, accountability, and compliance with applicable laws and regulations across all business activities.

Anti-Bribery and Corruption

DTC applies zero tolerance toward bribery, corruption, and fraud. These principles are formalised in the Anti-Bribery and Corruption Policy, which prohibits improper conduct and reinforces fair competition and transparency. The policy is supported by the Whistleblower Policy, which enables confidential reporting of misconduct without fear of retaliation. Oversight is provided by the Audit, Risk, and Compliance Committee.

Anti-Bribery and Corruption (ABC) Policy

Whistleblower Policy

Disclosure and Transparency

DTC is committed to timely, accurate, and reliable disclosure. The Disclosure and Transparency Policy governs the communication of financial, governance, and operational information, supporting accountability and confidence among investors, regulators, and other stakeholders.

Disclosure and Transparency Policy

Conflict of Interest

The Conflict of Interest Policy provides clear guidance for identifying, disclosing, and managing actual or potential conflicts. It ensures decisions are made objectively and in the best interests of the Company, reinforcing transparency and ethical conduct across all levels.

Conflicts of Interest Policy

DTC

Data Privacy and Security

Safeguarding data is a fundamental priority for Dubai Taxi Company, reflecting its commitment to customer trust, regulatory compliance, and operational integrity. By maintaining stringent controls over data management and protection, DTC strengthens cybersecurity resilience and reinforces its reputation as a trusted, technology-driven sustainable mobility provider.

Management Approach

DTC's data governance is overseen by a dedicated IT Department, supported by a suite of internal policies that define security standards, protocols, and accountability mechanisms. At the same time, the data privacy systems and procedures are overseen by the Information Security and Governance Department. The privacy policy is embedded within the Company's corporate compliance and risk management system, with employees receiving mandatory training on privacy and data protection. This comprehensive approach ensures that information assets are managed responsibly and in line with regulatory and industry best practices.

Key policies governing data privacy and security include:

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

With regard to disciplinary actions in cases of privacy policy breaches, Dubai Taxi Company has established internal procedures to address violations in accordance with company governance rules.

Cybersecurity and Data Protection Measures

As part of its ongoing IT transformation, DTC is advancing initiatives to strengthen cybersecurity, compliance, and operational efficiency. During 2025, the Company achieved the ISO 27001 certification, a milestone that formalised its information security management framework. As part of this achievement, the IT Department has completed a comprehensive risk review and developed an internal risk register aligned with ISO requirements.

DTC manages cybersecurity risks through a combination of people, process, and technology controls. Employee awareness is reinforced through regular training, monthly phishing simulations, and targeted sessions on identifying and responding to digital threats.

System resilience is supported through routine penetration testing, code reviews, and the phased adoption of secure platforms such as Oracle Fusion. Together, these measures strengthen IT governance, enhance data protection, and support consistent compliance with data privacy and security requirements.

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Instances of legal proceedings associated with user privacy

Data Privacy and Security Enhancements in 2025

In 2025, DTC significantly strengthened its cybersecurity and data protection capabilities through the establishment of dedicated operational centres and enhanced threat management mechanisms.

The enhancements include:

- **24/7 Security Operations Center (SOC)** established to provide continuous monitoring, threat detection, and real-time cybersecurity oversight across systems and platforms.
- **24/7 Network Operations Center (NOC)** launched to ensure network performance, stability, and rapid issue resolution across digital infrastructure.
- Implementation of enhanced **Threat Intelligence capabilities**, enabling proactive identification of emerging cyber risks and vulnerabilities.
- Strengthened **Incident Response and Digital Forensics framework**, improving investigation speed, containment effectiveness, and recovery coordination.
- Deployment of a **company-wide cybersecurity awareness platform**, reinforcing staff vigilance through structured training and simulated threat exercises.

Together, these enhancements have elevated DTC's cybersecurity maturity, strengthening data protection governance, supporting safe and secure digital mobility operations.

Responsible Supply Chain

DTC manages its supply chain as an extension of its operational and sustainability strategy, focusing on efficiency, resilience, and responsible sourcing. Procurement, fuel management, maintenance, and fleet renewal are coordinated to reduce lifecycle costs, support environmental objectives, and ensure reliable service delivery at scale.

Sustainable Procurement and Supplier Governance

Sustainability considerations are embedded into DTC's procurement processes, with a focus on reusable and recycled materials where feasible, supporting circular practices and reducing waste. All procurement activities are managed by the Procurement Department in line with the Procurement Policy, which governs sourcing decisions based on cost, quality, and sustainability requirements.

Supplier governance is reinforced through the rollout of a dedicated Supplier Code of Conduct, currently in its final stages of implementation. The Code is aligned with the United Nations Sustainable Development Goals and fully integrated with DTC's ESG evaluation framework. It sets clear expectations on ethical conduct, human rights, environmental responsibility, and labour standards across the supply chain.

Suppliers are appointed through competitive sourcing processes and must complete onboarding requirements, including non-disclosure agreements with mutual data protection obligations.

Supplier Assessment and Oversight

Suppliers are assessed through a structured governance approach covering both initial due diligence prior to engagement and ongoing performance oversight throughout the contract lifecycle.

Pre-Engagement Assessment

Suppliers undergo an appropriate level of review to confirm their legal standing, capability, financial soundness, and compliance with applicable regulatory and ethical requirements.

Ongoing Performance Oversight

Supplier performance is monitored periodically to ensure delivery of agreed quality, service levels, commercial value, and compliance with contractual and governance requirements.

Procurement Policy

Dedicated Supplier Code of Conduct

>95% procurement budget spent on locally registered suppliers

Fuel Management and Consumption Control

Fuel remains a critical operational input, managed through strategic partnerships with national energy providers. ENOC supplies petrol and diesel at preferential rates, complemented by other UAE-based suppliers across the Emirates.

All vehicles are equipped with RFID fuel tags, enabling accurate monitoring of consumption and cost control. Digital tools such as ENOC Link Fuel Delivery and vehicle identification systems reduce fuelling time and support real-time analysis of fuel usage, improving operational efficiency and oversight.

Vehicle Maintenance Excellence

DTC's in-house maintenance facilities are a core operational advantage, providing 24-hour recovery services and repair capacity for up to 500 vehicles per day. This capability supports predictive and preventive maintenance, reduces downtime, and extends vehicle lifecycles.

Routine maintenance is performed in accordance with manufacturer specifications and tracked through performance indicators. Failure analysis by brand and model informs procurement and replacement decisions, strengthening long-term fleet performance and cost efficiency. Third-party providers are engaged only for specialised repairs, with DTC leveraging fleet scale to negotiate favourable service terms.

Fleet Renewal and Modernisation

Fleet renewal is managed in line with RTA contractual requirements and DTC's sustainability objectives. Each year, 25–30 percent of the taxi and limousine fleet is replaced, resulting in full renewal approximately every four years for taxis and non-electric limousines, and every six years for electric vehicles. Buses operate on a 15-year replacement cycle, while delivery bikes are renewed every four years.

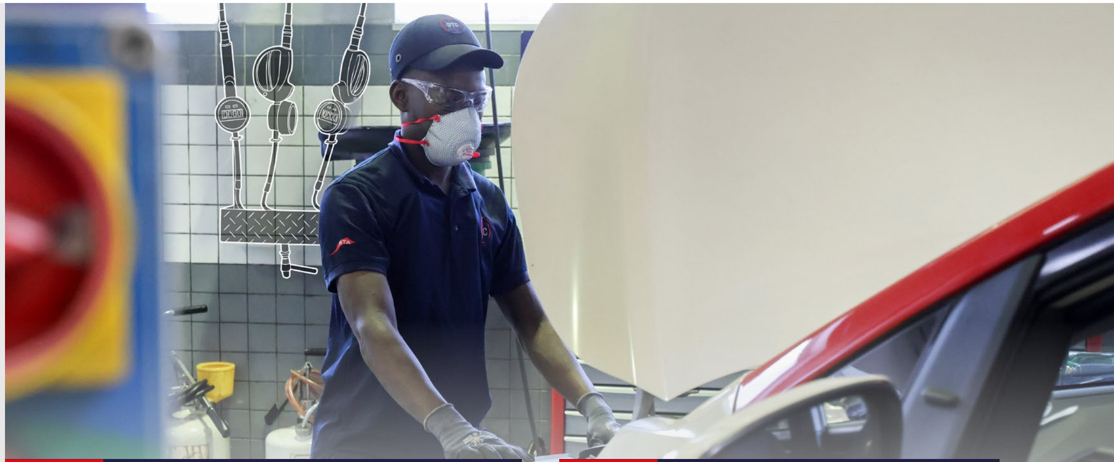
Replacement cycles prioritise electric and hybrid vehicles, accelerating emissions reduction and improving fleet efficiency. Most vehicles are sourced from Dubai-based suppliers, supporting local partnerships and ensuring regulatory compliance and consistent quality.

Partnering for Reliable EV Maintenance

In 2025, Dubai Taxi Company (DTC) partnered with Electric Vehicle Services (EVS) to provide specialised end-to-end maintenance for its growing fleet of electric taxis and limousines. The collaboration ensures safe, efficient, and reliable operation across multiple EV brands, reinforcing DTC's commitment to sustainable mobility and operational excellence.

Under the agreement, EVS will provide specialised maintenance for DTC's electric fleet, including battery diagnostics, motor servicing, software updates, and thermal management to improve performance and extend vehicle lifespan. As the UAE's first dedicated EV maintenance centre, EVS offers advanced diagnostics and certified expertise for electric vehicles.

The partnership strengthens the efficiency and reliability of DTC's electric fleet while advancing Dubai's Clean Energy Strategy 2050 and the UAE's Net Zero 2050 goals.



500 vehicle daily repair capacity

4 Year cycle for taxi renewal

Progress Since 2024

In 2025, DTC continued to strengthen its governance framework through targeted policy development, clearer internal controls, and deeper integration of ESG considerations into corporate governance practices.

Governance and Policy Development

- Governance and ESG-related policies were reviewed and refined to improve consistency, clarity, and alignment across the organisation
- **100% independent, non-executive Board,** maintaining full oversight of ESG strategy, policies, and reporting
- Sustainability considerations continued to be embedded within corporate governance processes and decision-making

Key change: Governance maturity was enhanced through policy refinement rather than structural change.

Business Ethics and Compliance

- Ethical standards continued to be reinforced through established codes, compliance policies, and reporting mechanisms
- Zero-tolerance principles related to ethical conduct remained fully embedded across operations

Key change: Ethics and compliance frameworks remained stable and consistently applied.

Data Protection and Supply Chain Governance

- Data privacy and cybersecurity policies were further developed to support stronger information protection and compliance
- Supplier governance continued to mature through clearer expectations on ethical conduct, sustainability, and data protection
- **>95% of procurement spend directed to locally registered suppliers,** supporting local value creation and supply resilience

Key change: Incremental strengthening of data and supplier governance frameworks.

2025 Highlights

Continued evolution of governance and ESG policy frameworks

Stable, well-embedded ethics and compliance controls

Robust Governance

Strong governance underpins DTC's growth, with disciplined oversight by the Board and Executive Management ensuring accountability, integrity, and responsible leadership across all operations.

100% Non-executive Independent Board

14% Female Board Representation

CHAIRMAN'S MESSAGE

Dear Shareholders and Stakeholders,

In 2025, Dubai Taxi Company continued to build on the strong foundations established since our listing. This year was marked by a disciplined execution of our strategy, strengthened governance practices, and continued progress in transparency, accountability and sustainable growth.

The Board remained focused on effective oversight, ensuring that our decisions supported long-term value creation and aligned with the UAE's vision for smart and sustainable mobility. We enhanced our internal control, risk management, and compliance functions, and reinforced the independence and effectiveness of our governance processes across all levels of the Company.

We also advanced our ESG commitments, continued investing in fleet modernisation, and improved our operational resilience.

These efforts demonstrate our ongoing commitment to responsible business conduct and to meeting the expectations of our shareholders and the wider market.

On behalf of the Board, I extend my appreciation to our shareholders for their trust and to the entire DTC team for their dedication throughout the year. We remain committed to maintaining high governance standards and supporting the Company's strategic objectives in 2026 and beyond.

Sincerely,

Abdul Muhsen Ibrahim Kalbat
Chairman of the Board
Dubai Taxi Company PJSC

DTC'S GOVERNANCE ARCHITECTURE

Governance Framework

The governance framework of Dubai Taxi is built on clear principles of transparency, accountability, and responsible leadership. It ensures that the Company operates in line with regulatory requirements, governance best practices, and the long-term interests of its shareholders and stakeholders.

In 2025, DTC further strengthened its governance foundation by enhancing Board oversight, reinforcing the independence of control functions, and integrating risk, compliance, and sustainability considerations into strategic decision-making. The framework continues to be dynamic, reviewed regularly to reflect regulatory updates, market expectations, and the Company's evolving operational landscape.

The Articles of Association of Dubai Taxi Company.

Dubai Financial Market (DFM) rules and relevant SCA circulars.

Regulatory and Governance Foundations

DTC's governance framework is guided by:

Federal Decree Law No. (32) of 2021 concerning Commercial Companies, and its amendments.

SCA Board Chairman's Decision No. (3/ Chairman) of 2020 concerning the Governance Guide for Public Joint-Stock Companies, and any amendments thereto.

These frameworks collectively ensure that DTC maintains strong compliance and adheres to the highest governance standards.

Governance Policies and Procedures

A comprehensive set of governance policies underpins DTC's operations and behaviours. These policies were reviewed throughout 2025 under a structured annual cycle by the Audit, Compliance, Legal and Governance functions and were formally ratified by the Board. Key policies include:

- Delegation of Authority Manual and Policy
- Insider Trading Policy
- Code of Conduct Policy
- Conflict of Interest Policy
- Disclosure and Transparency Policy
- Related Party Transactions Policy
- Whistleblowing Policy
- Corporate Social Responsibility (CSR) Policy
- Data Confidentiality Policy
- Anti-Bribery and Corruption Policy
- Dividend Policy
- Stakeholder Relationship Policy
- Diversity & Inclusion Policy

Governance Manual

A consolidated reference document that brings together DTC's governance policies, procedures, and operating practices. The Governance Manual provides a single source of clarity on governance roles, decision-making authorities, Board and Committee processes, and organisational governance expectations, supporting consistent application of governance principles across the Company.

This suite of policies forms the operational backbone of DTC's governance environment.

DTC

Governance Structures

The governance structure of Dubai Taxi ensures clear lines of oversight, effective accountability, and a well-balanced relationship between the Board and Executive Management. It reflects the Company's commitment to strong governance practices that support sustainable growth and responsible leadership.

Executive Management

The CEO leads execution of strategy and day-to-day operations under a defined Delegation of Authority (DoA) Framework approved by the Board. A clear Schedule of Matters Reserved for the Board ensures an appropriate balance between oversight and management responsibilities.

Board of Directors

The Board provides strategic direction, oversees performance, and ensures that the Company's decisions support long-term value creation. The Board is composed entirely of independent, non-executive members, reinforcing DTC's commitment to impartial oversight.

Audit, Risk, and Compliance Committee (ARCC): Oversees financial reporting, risk management, compliance, internal controls, and auditor independence.

Nomination and Remuneration Committee (NRC): Oversees Board composition, executive appointments, succession planning, and remuneration governance.

Investment Committee (IC): Evaluates investment proposals and aligns capital allocation with strategic objectives.

Insider Trading Supervisory Committee (ITSC): Monitors compliance with insider trading regulations and maintains the insider register.

Board Committees

The Board is supported by specialised committees that ensure focused oversight in key areas.

Each committee operates under a formal charter reviewed annually to ensure continued relevance and alignment with regulatory expectations.

Independent Governance Functions

To maintain objectivity and strengthen the integrity of the control environment, the following functions report directly to the ARCC and the Board:

- Internal Audit
- Risk Management
- Compliance

Their independence ensures unbiased monitoring and transparent reporting on governance, risk, and control matters.

Governance Facets

The Governance Facets model represents DTC's holistic approach to governance. Introduced during the first year following the Company's listing, the model continues to guide how governance responsibilities and behaviours are embedded across the organisation.

In 2025, Dubai Taxi further refined these facets to support strategic priorities, strengthen accountability, and reflect maturing governance expectations.

Board Governance

Board Governance remains the core element, ensuring effective oversight, strategic direction, and accountability throughout the organisation.

Core Governance Facets

1

Internal Control & Risk Governance

Ensures effective risk management, internal controls, ICFR, and assurance mechanisms.

2

Transparency & Disclosure Governance

Supports accurate, timely, and regulatory-compliant disclosure to the market and stakeholders.

3

Ethical Governance

Promotes ethical behaviour, integrity, and adherence to Company policies and regulations.

4

Sustainability & CSR Governance

Integrates environmental, social, and governance (ESG) considerations into strategy and operations.

5

Information Governance

Ensures responsible management of data, confidentiality, and information security.

6

Technology Governance

Supports digital transformation, cybersecurity, and efficient use of technology.

7

Executive Compensation Governance

Ensures fair, transparent, and performance-linked remuneration frameworks.

8

Stakeholder Engagement & Communication Governance

Supports structured dialogue with investors, regulators, and key stakeholders.

Governance Principles

The governance principles of Dubai Taxi Company form the foundation of how the Company operates and makes decisions. These principles guide the Board, Committees, Executive Management, and all employees in their commitment to ethical, transparent, and responsible conduct.

1 Integrity and Ethical Conduct

We uphold honesty, fairness, and professionalism across all levels of the organisation.

2 Accountability at All Levels

Clear responsibilities and oversight mechanisms ensure accountability for actions and decisions.

3 Acting in the Best Interests of the Company and its Stakeholders

All decisions prioritise the long-term interests of Dubai Taxi and its shareholders, with proactive management of potential conflicts of interest.

4 Transparency and Timely Disclosure

DTC ensures accurate and timely disclosure of material information in line with regulatory expectations and market best practices.

5 Effective Delegation Supported by Oversight

The Board delegates defined authorities to management through a structured framework, while retaining ultimate oversight.

6 Strategic Alignment and Long-Term Value Creation

Governance supports DTC's strategy, enabling sustainable growth and long-term value for shareholders.

7 Risk Awareness and Responsible Decision-Making

Decisions are informed by structured risk assessment, promoting a risk-aware culture across all functions.

8 Commitment to Sustainability and Corporate Responsibility

Dubai Taxi integrates ESG considerations into its strategy, governance, and community engagement efforts.

9 Continuous Improvement of Governance Practices

The governance framework is regularly reviewed to ensure alignment with evolving regulations, expectations, and best practices.

Group and Subsidiary Governance

Dubai Taxi applies a unified governance framework across the Company and its subsidiaries, ensuring consistent standards of oversight, accountability, and compliance at Group level.

The framework is designed to ensure that subsidiary activities operate within the strategic direction, risk appetite, and governance expectations approved by the Board of Directors. Oversight of subsidiaries is exercised through the Board and its Committees, particularly in areas relating to strategy, investment, risk management, compliance, and internal control.

Subsidiary governance arrangements are aligned with DTC's Articles of Association, applicable laws and regulations, and the SCA Governance Guide, while allowing for operational flexibility appropriate to the nature and scale of subsidiary activities. This approach supports effective supervision, transparency, and consistency across the Group.

BOARD GOVERNANCE

Board Composition and Effectiveness

The Board of Dubai Taxi Company provides independent leadership, strategic oversight, and clear direction to support the Company's long-term success. Its composition reflects a balanced mix of qualifications, sector experience, and gender diversity, enabling informed decision-making and effective governance. The Board operates with full independence and applies a structured approach to supervision, accountability, and strategic guidance.

Board Composition

The Board consists of seven members, all of whom are non-executive and independent.

This structure ensures impartial oversight, regulatory alignment, and a clear separation between governance and management.

Board Independence

All Board members are independent as defined by SCA governance requirements.

Their independence ensures objective judgment, strong oversight, and decision-making aligned with the best interests of Dubai Taxi and its shareholders.

Female representation stands at 14.3%, supporting the UAE's vision for gender balance and inclusive leadership.

Board Expertise and Professional Diversity

The Board brings extensive experience across sectors that are critical to Dubai Taxi's strategy and operations. This diversity strengthens the Board's ability to address risks, guide strategic direction, and support sustainable growth.

Key areas of expertise include:

- **Logistics and maritime operations**
- **Financial management and auditing**
- **Legal and regulatory affairs**
- **Transportation and infrastructure**
- **Healthcare and public health**
- **Public sector administration**

Board Effectiveness

To support governance maturity and balanced decision-making, the Board applies a structured model based on Hindsight, Oversight, and Foresight. This model enhances accountability and ensures that governance practices remain comprehensive and forward-looking.

Hindsight

The Board reviews past performance, audited results, and internal evaluations to drive continuous improvement and ensure accountability.

Oversight

The Board supervises ongoing operations, risk management, financial and non-financial KPIs, compliance with laws and policies, and executive performance to ensure the Company remains on track.

Foresight

The Board contributes to long-term strategy, assesses emerging risks and opportunities, and supports scenario planning and ESG integration to strengthen future readiness.

Board Member Profiles

H.E. Abdul Muhsen Ibrahim Kalbat
Chairman

Category
Non-Executive, Independent

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

Tenure
Since November 2023

Key Roles
- Vice-Chairman, Board of Executive Directors – RTA
- CEO, Rail Agency – RTA
- Vice-Chairman – Salik Company

Ahmed Ali Mohammad Altheeb Al Kaabi
Vice-Chairman

Category
Non-Executive, Independent

Experience & Qualifications
- Over 25 years in financial management and auditing
- Higher Diploma in Accounting
- Graduate of the Mohammed Bin Rashid Dubai Leaders Programme

Tenure
Since November 2023

Key Role
- Executive Director, Finance Department – RTA

Abdulla Mohammed Abdulla Bin Damithan Al Qemzi
Member

Category
Non-Executive, Independent

Experience & Qualifications
- Over 20 years in logistics and maritime operations
- BBA in Business Administration
- Graduate Diploma in Maritime and Port Management

Tenure
Since November 2023

Key Role
- CEO and Managing Director – DP World GCC

Dr. Hanan Sulaiman Mohamed Khalifa Al Suwaidi
Member

Category
Non-Executive, Independent

Experience & Qualifications
- Senior leader in public health, medical governance, and academic leadership
- Bachelor of Medicine and Surgery
- Master of Science in Public Health

Tenure
Since November 2023

Key Roles
- Deputy CEO – Dubai Health
- Chief Academic Officer – Dubai Health
- Provost – MBRU
- Member of the Dubai Health Board of Directors

Shehab Hamad Abdullah Hamad Bu Shehab
Member

Category
Non-Executive, Independent

Experience & Qualifications
- 30 years in the legal field
- Bachelor of Law

Tenure
Since November 2023

Key Roles
- Member, Board of Executive Directors – RTA
- Executive Director, Legal Affairs Department – RTA

Essa Abdulla Khamis Bin Natoof Al Falasi
Member

Category
Non-Executive, Independent

Experience & Qualifications
- Over 15 years in the public sector
- Bachelor's in business administration

Tenure
Since November 2023

Key Role
- Chief Executive Director, Operations Sector – Dubai Government Human Resources Department

Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri
Member

Category
Non-Executive, Independent

Experience & Qualifications
- Nearly 30 years in accounting and public administration
- Higher Diploma in Accounting Management

Tenure
Since November 2023

Key Role
- Director, Finance and Administration Department – Dubai Public Prosecution

Board Members' Securities Disclosure and Compliance - FY 2025

Dubai Taxi maintains full compliance with the Securities and Commodities Authority's disclosure requirements relating to ownership and securities transactions by Board members, their spouses, and their children. The Company follows strict pre-clearance procedures for trading and ensures timely disclosure of any transaction in accordance with the SCA Disclosure and Transparency Regulations.

All required disclosures were submitted within regulatory timelines, and the insider trading register was updated regularly and shared with both the SCA and the Dubai Financial Market. The Company confirms that all Board members adhered to the approved protocols during the reporting period.

#	Name	Position/Relationship	Shares owned as of 31/12/2025	Total sale transaction	Total purchase transaction
1	Abdul Muhsen Ibrahim Kalbat	Chairman of the Board	0	0	0
2	Ahmed Ali Mohammad Altheeb Alkaabi	Vice-Chairman of the Board	0	0	0
3	Abdulla Mohammed Abdulla Bin Damithan Al Qemzi	Member of the Board	0	0	0
4	Dr. Hanan Sulaiman Mohamed Khalifa Al Suwaidi	Member of the Board	0	0	0
5	Shehab Hamad Abdullah Hamad Bu Shehab	Member of the Board	0	162,162	0
6	Essa Abdulla Khamis Bin Natoof Al Falasi	Member of the Board	100,000	0	0
7	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri	Member of the Board	0	0	0

Ownership, Transactions, and Compliance

All Board members, their spouses, and children submitted ownership and trading disclosures as required.

Full compliance with pre-clearance procedures for share trading was maintained.

The insider register was updated regularly and submitted to the SCA and the Dubai Financial Market.

The Insider Trading Supervisory Committee confirmed **no violations** occurred during 2025.

DTC

BOARD REMUNERATION

Board remuneration at Dubai Taxi Company is governed by an AGM approved Board Remuneration Policy that is aligned with Federal Decree Law No. 32 of 2021, the SCA Board Chairman's Decision No. 3 of 2020 on the Governance Guide for Public Joint Stock Companies, and the Company's Articles of Association.

The policy ensures that remuneration for Board members is transparent, fair, and clearly linked to Company performance, while respecting the limits set out in the Articles.

Governance and Approval

Remuneration is determined and approved through the following steps:

1

The Nomination and Remuneration Committee reviews the policy and proposed remuneration and submits recommendations.

2

The Board of Directors reviews and endorses these recommendations.

3

The General Assembly approves Board remuneration, including any exceptional payments.

This process ensures full shareholder oversight.

Structure of Remuneration for Non-Executive Independent Members

For non-executive independent Board members, remuneration is limited to the following components, in line with the Articles of Association and the approved policy:

1. Board remuneration from net profit

- Board members collectively receive a share of DTC's net profit.
- The total Board remuneration is capped at 1 percent of net profit after depreciation and reserves, as set out in the Articles and the policy.

2. Committee attendance fees

- Members of Board committees are entitled to AED 15,000 per meeting, subject to an annual cap of AED 90,000 per committee member, as provided in the Board Remuneration Policy.

3. Reimbursement of expenses

- DTC reimburses reasonable expenses incurred in the performance of Board duties, so that members are not financially disadvantaged.

4. Exceptional lump sum payments

- In specific cases allowed by the Articles, and subject to General Assembly approval, a Board member may receive a one-time lump sum payment of up to AED 200,000, for example when the Company does not make a profit or when the member's share of the profits is less than this amount. Regular remuneration cannot be combined with this amount in such cases.

Non-executive independent Board members do not receive salaries or recurring allowances from DTC outside these elements.

Board Remuneration Facts

Board remuneration for the year was determined in line with the AGM-approved Board Remuneration Policy, the Articles of Association, and the SCA Governance Guide. Non-Executive Independent Directors received only profit-based remuneration and committee meeting fees within the approved limits. No salaries or recurring allowances were granted.

The figures below reflect all remuneration paid to Board members for the reporting year.

FY 2024:

DTC shareholders, during the AGM held on March 19, 2025, approved a Board of Directors remuneration for the fiscal year ending on December 31, 2024, amounting to a total of AED 3,896,000, remaining below 1% of the period's net profit.

FY 2025:

The proposed Board remuneration for the fiscal year 2025 will be in alignment with the provisions outlined in Dubai Taxi Company's Articles of Association and the Board remuneration policy.

The final approval of the proposed remuneration will be sought from the shareholders during the upcoming Annual General Assembly for the year 2025.

Board Committees Members' allowances for FY 2025

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

Board of Directors: Meetings and Strategic Oversight – FY 2025

The Board of Dubai Taxi remained actively engaged throughout FY 2025, holding regular meetings to oversee strategy, financial performance, governance matters, and emerging priorities. The Board's structured agenda and disciplined oversight approach reflect its commitment to transparency, accountability, and alignment with regulatory requirements and best governance practices.

Key Focus Areas in FY 2025

Throughout FY 2025, the Board maintained a strategic and forward-looking agenda focused on long-term value creation, governance enhancement, and performance oversight. The main areas of focus included:

1

Strategic Direction and Business Performance

Review of Company performance, strategic priorities, competitive positioning, service expansion, and progress toward DTC's long-term growth objectives.

2

Financial Oversight and Capital Planning

Review of quarterly financial results, audited financial statements, capital requirements, and approval of the FY 2026 budget, ensuring prudent financial management and alignment with shareholder expectations.

3

Governance Framework and Policy Enhancements

Annual review of governance manuals, Board and committee charters, key corporate policies, and Board evaluation outcomes to support governance maturity and compliance with SCA requirements.

4

Risk, Compliance, and ESG Oversight

Ongoing oversight of key risks, compliance matters, internal controls, and sustainability initiatives through regular updates and committee recommendations.

5

Subsidiary Governance and Group Alignment

Oversight of key governance subsidiary matters, including governance structure, charters, and operating model to ensure consistency across the wider DTC group.

6

Strategic Partnerships and Major Contracts

Review and approval of major partnerships and key agreements supporting operational excellence, market position, and strategic expansion.

7

Shareholder Alignment and Dividend Decisions

Review and approval of dividend distributions in line with DTC's dividend policy, financial capacity, and long-term shareholder value considerations.

8

Executive Management Engagement and Reporting

Regular structured updates from Executive Management, ensuring alignment on strategy execution, operational progress, and performance priorities.

Board Meeting Attendance in FY 2025

#	Date	Location	Abdul Muhsen Ibrahim Abdulrahman Younus Kalbat	Ahmed Ali Mohammad Altheeb Alkaabi	Abdulla Mohammed Abdulla Bin Damithan Al Qemzi	Dr. Hanan Sulaiman Mohamed Khalifa Al Suwaidi	Shehab Hamad Abdullah Hamad Bu Shehab	Essa Abdulla Khamis Bin Natoof Al Falasi	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri
			(Chairman)	(Vice Chairman)	(Member)	(Member)	(Member)	(Member)	(Member)
1	February 19, 2025	DTC HQ	■	■	■	■	■	■	■
2	May 07, 2025	DTC HQ	■	■	■	■	■	■	■
3	July 28, 2025	DTC HQ	■	■	■	■	■	□	■
4	November 10, 2025	DTC HQ	■	■	■	■	■	■	■
5	November 26, 2025	DTC HQ	■	■	■	■	■	■	■

Legend: ■ – Present, □ – Excused, ■ – Absent

Board Resolutions by Circulation in FY 2025

In addition to scheduled Board meetings, resolutions by circulation were approved during FY 2025 to address urgent matters requiring timely decisions. This practice is consistent with the Company's Articles of Association and ensures continuity in decision-making between meetings.

#	Date
1	March 26, 2025
2	April 10, 2025
3	September 24, 2025

Conflict of Interest Governance

Dubai Taxi maintains a clear and structured process for identifying, declaring, and managing conflicts of interest in accordance with its Conflict-of-Interest Policy and the Securities and Commodities Authority's governance requirements. This ensures the Board's decisions remain objective, transparent, and aligned with the best interests of the Company.

Declaration Prior to Each Meeting

Before every Board and Committee meeting, members are required to submit a declaration confirming the absence of any conflict or disclosing any actual or potential conflict.

Recording and Management of Conflicts

Any declared conflict is formally recorded in the meeting minutes and managed in line with internal policies and regulatory requirements. Directors with a declared conflict are recused from the relevant discussion and decision-making process to ensure impartiality.

Governance Oversight and Documentation

The Board Secretary maintains a complete record of all conflict declarations, actions taken, and any related correspondence. This ensures full traceability and supports DTC's commitment to ethical governance, transparency, and regulatory compliance.

DTC

BOARD COMMITTEES

Audit, Risk, and Compliance Committee (ARCC)

The Audit, Risk, and Compliance Committee provides independent oversight of Dubai Taxi Company's financial integrity, risk management, and compliance environment. The Committee operates under an approved charter and aligns with the Securities and Commodities Authority's Governance Guide and best practices.

Composition

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

The Committee is composed entirely of Non-Executive Independent Directors with expertise in finance, governance, audit, and risk.

Core Responsibilities

Audit Oversight

- Review financial statements and disclosures
- Oversee internal and external audit work
- Ensure auditor independence and effectiveness
- Approve and monitor the Internal Audit Plan

Risk Governance

- Oversee the enterprise risk management framework
- Review quarterly risk reports
- Monitor emerging risks and mitigation actions
- Oversee ICFR requirements and reporting

Compliance Supervision

- Review quarterly compliance reports
- Monitor regulatory adherence and whistleblowing mechanisms
- Oversee the compliance programme and related policies

Key Focus Areas in FY 2025

Financial Oversight and Assurance

- Review of FY 2024 audited financial statements
- Review of Q1, H1, and Q3 FY 2025 financial results

Audit and Internal Control Frameworks

- Internal audit reports and plan updates
- ICFR requirements, reporting, and related fees

Risk and Compliance Oversight

- Quarterly risk and compliance reports
- Monitoring of emerging risks and mitigation actions

Subsidiary Governance

- Review of the subsidiary's governance model, structure, and manpower plan

External Auditor Independence and Appointment

- Review of auditor independence and fees
- Endorsement of FY 2025 external auditor appointment

Governance KPIs and Functional Assessments

- Endorsement of KPIs for Compliance, Risk, and Internal Audit
- Review of assessments for governance leadership roles

ARCC Meetings in FY 2025

#	Date	Location	Ahmed Ali Mohammad Altheeb Alkaabi	Dr. Hanan Sulaiman Mohamed Khalifa Al Suwaidi	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri
			(Chairperson)	(Member)	(Member)
1	February 06, 2025	Virtual (Microsoft Teams)	■	■	■
2	April 30, 2025	Virtual (Microsoft Teams)	■	■	■
3	July 21, 2025	Virtual (Microsoft Teams)	■	■	■
4	October 31, 2025	Virtual (Microsoft Teams)	■	■	■

Legend: ■ – Present, □ – Excused, ■ – Absent

ARCC Chairperson's undertaking

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

Audit Committee Annual Report – FY 2025

Introduction

In line with the Securities and Commodities Authority (SCA) Governance Guide and international best practices, the ARCC presents its annual report for FY 2025. The report summarizes oversight across financial reporting, risk management, compliance, internal controls, and Internal Audit; and is incorporated within DTC's Corporate Governance Report. The ARCC conducted four (4) meetings in FY 2025 to effectively discharge its responsibilities in accordance with its charter and regulatory obligations. The ARCC Chair will attend the Annual General Assembly to address shareholder questions.

Financial Reporting and External Audit Oversight

Financial Statement Review

In 2025, the ARCC reviewed quarterly and annual financial statements, focusing on significant accounting matters, management judgements, and disclosures, including Corporate Tax impacts and ICFR testing results. The Committee ensured compliance with applicable IFRS and disclosure requirements.

External Auditor Independence, Effectiveness, and Rotation

The ARCC assessed the external auditor's independence and performance, including scope, materiality, key audit matters, and management's remediation of findings. The Committee reaffirmed pre-approval requirements for non-audit services and set guidance to cap non-audit fees relative to audit fees and prohibit services that may create self-review threats. The ARCC also confirmed tenure and rotation practices consistent with UAE regulations and best practices.

Private Session with External Auditors

The ARCC held at least one meeting with the external auditor without management present to discuss audit quality, independence, and emerging reporting issues.

Risk Management, Compliance, and Internal Control

Internal Control over Financial Reporting (ICFR)

The Committee reviewed ICFR design and operating effectiveness, remediation of control deficiencies, and progress towards maturity targets. Management presented assessment outcomes and a remediation timeline.

ARCC mandates the relevant department to make sure all remediations are closed on a timely basis.

Enterprise Risk Management (ERM)

Enhanced risk reporting processes, integrating ESG-related risks into the broader risk management strategy.

Oversaw the company's risk management framework, ensuring strategic objectives and risk appetite alignment.

Strengthened reporting and escalation requirements for delegated decisions

Monitored emerging risks, ensuring effective mitigation strategies are in place.

Compliance Program and Whistleblowing

The ARCC monitored regulatory compliance, reviewed whistleblowing statistics and case closures under the Aman framework, and approved updates to compliance policies (e.g., gifts & hospitality, conflict of interest, anti-bribery & corruption, data protection). The Committee confirmed that significant violations if any were escalated promptly, corrective actions were implemented, and lessons learned were communicated across the business.

The ARCC continuously reviews and strengthens its compliance measures to ensure adherence to regulatory requirements, with a focus on identifying, addressing, and rectifying any violations in a timely manner.

Internal Audit Oversight

The ARCC confirms the independence, objectivity, and unrestricted access of the Internal Audit function, including direct functional reporting to the Committee. The Committee does hold private sessions with the Head of Internal Audit, without management present, to discuss matters of independence and internal control framework effectiveness.

The ARCC has reviewed the adequacy of Internal Audit resources, skills, and use of technology, including coverage of emerging areas such as cybersecurity, data analytics, and ESG whilst reviewing and approving the FY 2026 risk-based Internal Audit plan and strategy aligned to Company priorities and risk exposure (including strategic, operations, people/culture, technology/cybersecurity, ESG/sustainability, compliance/legal, financial and third-party & partner ecosystem). The Committee diligently tracked the plan delivery, significant findings, management action plans, and overdue actions.

Related Party Transactions review

The ARCC oversaw RPTs to ensure arm's-length terms and compliance with SCA regulations, reviewed material RPTs prior to Board consideration, and confirmed accurate disclosure in financial and governance reports.

Conclusion

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

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee supports strong governance by overseeing Board composition, senior leadership appointments, remuneration frameworks, and performance evaluation processes. The Committee operates under an approved charter and aligns with the Securities and Commodities Authority's Governance Guide and leading governance practices.

Composition

The NRC is composed of Non-Executive Independent Directors with expertise in governance, human capital, and remuneration structures.

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

Core Responsibilities

Board and Executive Appointments

- Oversee the appointment and reappointment of Board members
- Review and recommend senior executive appointments
- Ensure merit-based, transparent selection processes

Remuneration Oversight

- Review Board remuneration proposals
- Oversee executive compensation, including STI and LTI structures
- Ensure remuneration supports performance, accountability, and long-term value

Performance Management and Succession Planning

- Oversee performance evaluations for the Board, CEO, and senior leadership
- Review and monitor succession plans for critical roles

NRC Meetings in FY 2025

#	Date	Location	Abdulla Mohammed Abdulla Bin Damithan Al Qemzi (Chairperson)	Shehab Hamad Abdullah Hamad Bu Shehab (Member)	Essa Abdulla Khamis Bin Natoof Al Falasi (Member)
1	February 17, 2025	Virtual (Microsoft Teams)	■	■	■
2	March 20, 2025	Virtual (Microsoft Teams)	■	■	■
3	March 26, 2025	Virtual (Microsoft Teams)	■	■	■
4	May 21, 2025	Virtual (Microsoft Teams)	■	■	■
5	June 27, 2025	Virtual (Microsoft Teams)	■	■	■
6	November 20, 2025	Virtual (Microsoft Teams)	■	■	■

Legend: ■ – Present, ◘ – Excused, ■ – Absent

NRC Chairperson's Undertaking

The Chairperson of the Nomination and Remuneration Committee confirms full responsibility for implementing the Committee's charter, overseeing its activities, and ensuring the continued effectiveness of its work.

Key Focus Areas in FY 2025

Board and Executive Remuneration

- Review of Board remuneration for FY 2024
- Review of the company-wide bonus pool for FY 2024

Performance Evaluation and Bonus Recommendations

- Performance assessments for the CEO, C-Suite, and senior executives
- Review and adjustment of bonus recommendations

Executive Compensation Framework

- Review of the Executive Remuneration study (STI and LTI)
- Review of revised STI proposals for the C-Suite

Organisational Structure and Operating Model

- Review of proposed amendments to DTC's organisational structure
- Endorsement of updates to the operating model and organisation chart

Succession Planning

- Review of succession plans for C-Suite and key leadership roles

Executive Appointments

- Review of candidates for senior positions
- Consideration of executive appointment requests and related governance matters

Investment Committee (IC)

The Investment Committee oversees Dubai Taxi Company's investment strategy, capital allocation, and the evaluation of major investment opportunities. The Committee operates under an approved charter and ensures that all investment decisions align with DTC's strategic objectives, financial priorities, and risk appetite.

Core Responsibilities

Strategic Oversight

- Recommend investment strategies and policies
- Define parameters and limits for investment decisions

Investment Evaluation

- Review and prioritise investment proposals
- Ensure alignment with financial goals, risk considerations, and regulatory requirements

Performance Monitoring

- Monitor investment performance and related KPIs
- Ensure expected returns justify associated risks

Composition

The IC includes Non-Executive Independent Board members and key Executive Management representatives as non-voting members. This structure ensures balanced oversight and informed decision-making.

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

IC Meetings in FY 2025

#	Date	Location	Ahmed Ali Mohammad Altheeb Alkaabi	Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri	Essa Abdulla Khamis Bin Natoof Al Falasi	Mansoor Rahma Juma Al Falasi	Tariq Al Bannai (Amit Khandelwal - till July 2025)
			(Chairperson)	(Member)	(Member)	(Member) "Non-Voting"	(Acting Member) "Non-Voting"
1	April 07, 2025	Virtual (Microsoft Teams)	■	■	■	■	■
2	May 06, 2025	Virtual (Microsoft Teams)	■	■	■	■	■
3	July 17, 2025	Virtual (Microsoft Teams)	■	■	■	■	■

Legend: ■ – Present, □ – Excused, ■ – Absent

Key Focus Areas in FY 2025

Capital Expenditure and Budget Governance

- Review of additional Capex requirements for FY 2025
- Oversight of capital allocation priorities

Cost Optimisation and Operational Efficiency

- Review of management's cost-saving initiatives
- Evaluation of efficiency measures supporting financial sustainability

Strategic Business Expansion

- Review of business plan updates for new mobility services
- Consideration of expansion opportunities in new markets

Major Investment Proposals and Offers

- Review of binding offers and significant investment submissions
- Oversight of proposals requiring Board escalation

Governance and Follow-Up Actions

- Ratification of previous decisions
- Monitoring of action items arising from earlier meetings

IC Chairperson's Undertaking

The Chairperson of the Investment Committee confirms responsibility for implementing the Committee's charter, reviewing the effectiveness of its processes, and ensuring proper oversight of all investment-related matters.

Insider Trading Supervisory Committee (ITSC)

The Insider Trading Supervisory Committee ensures that Dubai Taxi Company maintains full compliance with insider trading regulations and follows robust controls governing access to non-public, price-sensitive information. The Committee was established by a resolution of the Board and operates in accordance with the Securities and Commodities Authority's Governance Guide.

Reporting

The ITSC reports directly to the Board of Directors. The Head of the Committee provides updates on compliance status, policy implementation, insider activity, and any identified irregularities. Regular reporting supports transparency, market integrity, and adherence to regulatory requirements.

ITSC Head's Undertaking

The Head of the Insider Trading Supervisory Committee confirms responsibility for implementing the Committee's charter, ensuring effective operation of insider trading controls, and overseeing compliance with all relevant regulatory requirements.

Composition

The Committee includes representatives from governance, legal, investor relations, and compliance functions, ensuring strong oversight of insider trading matters.

#	Name	Position	Role
1	Vicken Khochafian	Board Secretary & Governance Director	Head
2	Louay Nashawi	Legal Counsel	Member
3	Nader Ibrahim Mugbil	Head of Investor Relations	Member
4	Joan Manuel Carrillo Barrera	Head of Compliance	Member

ITSC Meetings in FY 2025

	Role	June 25, 2025	December 12, 2025
#		1	2
Location		DTC's Headquarter	DTC's Headquarter
Vicken Khochafian	(Head)	■	■
Ahmed Tolba	(Member)	■	
Rami Al Banna	(Member)	■	
Joan Carillo Barrera	(Member)	■	■
Louay Nashawi	(Member)		■
Nader Ibrahim Mugbil	(Member)		■

Legend: ■ – Present, □ – Excused, ■ – Absent

Core Responsibilities

Oversight of the Insider Trading Register

- Maintain an up-to-date register of permanent and temporary insiders
- Record holdings, investor numbers, pre-clearance history, and changes in insider status

Submission of Updated Insider Lists

- Provide updated insider lists to the SCA and DFM on a quarterly basis or upon change
- Ensure timely reporting during blackout periods

Regulatory Compliance and Reporting

- Respond to requests from the SCA and DFM
- Ensure full adherence to insider trading rules and disclosure requirements

Policy Review and Enhancement

- Review and update the Insider Trading Policy in line with legal and regulatory amendments
- Ensure ongoing awareness of obligations among all insiders

DELEGATION AND OVERSIGHT FRAMEWORK

DTC maintains a clear and comprehensive Delegation of Authorities (DoA) Framework that enables efficient decision-making while ensuring strong governance and accountability. The framework supports operational agility, maintains alignment with legal and regulatory requirements, and reinforces the separation between oversight and management.

Enhancements in FY 2025 I

- Improved clarity of authority limits across functional areas
- Strengthened reporting and escalation requirements for delegated decisions
- Expanded flexibility for operational teams to respond to evolving business needs
- Integration of risk-based thresholds to enhance control and transparency

Key Elements of the Framework

Periodic Review and Updates

- The DoA Framework is periodically reviewed to reflect organisational developments, business priorities, regulatory changes, and governance best practices. This ensures continued relevance and effective application across the Company.

Empowerment with Oversight

- Operational leaders are empowered to make decisions within defined authority limits
- Strategic matters such as major investments, financing, and risk thresholds remain reserved for Board approval
- Oversight mechanisms ensure delegated authority is exercised responsibly

Alignment with Governance Standards

- The DoA Framework is aligned with DTC's Articles of Association, UAE laws, and relevant regulatory codes. All delegated decisions must comply with governance requirements and support DTC's strategic objectives.

Integration of risk-based thresholds to enhance control and transparency

- The framework defines the authority levels of the Board, Board Committees, CEO, and Executive Management. This clarity prevents overlaps, strengthens accountability, and enhances transparency.

Delegation to the CEO

- In line with the Articles of Association, the CEO is delegated authority by the Board and shareholders to oversee day-to-day operations and execute decisions within approved limits. This supports efficient management while maintaining accountability to the Board.

DTC

RELATED PARTY TRANSACTIONS AND DISCLOSURES

Dubai Taxi maintains strict governance controls to ensure that all related party transactions are conducted transparently, fairly, and in full compliance with regulatory requirements. The Company's Related Party Transactions and Disclosure Policy is aligned with the Securities and Commodities Authority's Governance Guide and supports the protection of shareholder and stakeholder interests.

Key Principles

1. Definition and Identification

- Related parties include Board members, Executive Management, shareholders, their close relatives, and entities in which they hold influence or control
- All transactions are reviewed to ensure they are justified, necessary, and in the best interests of the Company

2. Oversight and Conduct

- The Audit, Risk, and Compliance Committee (ARCC) reviews and monitors related party transactions
- All transactions are carried out at arm's length and under normal commercial terms
- Significant transactions follow the approval requirements set out in the SCA Governance Guide and DTC's Articles of Association

3. Disclosure and Transparency

- All related party transactions are disclosed in the financial statements and Corporate Governance Report
- Reporting is conducted in accordance with SCA rules to ensure full transparency to shareholders and regulators

4. Conflict of Interest Management

- Individuals involved in related party transactions must abstain from discussions and decisions
- All conflicts are recorded, assessed, and managed through established procedures

Summary of Related Party Transactions for FY 2025

#	Statement of the relevant party	Explanation of the nature of the relationship	Transaction Type	Transaction Volume
1	Salik Company PJSC	Entity under common control	Salik toll charges	AED 86,100,796
2	Roads & Transport Authority	Entities with common key management personnel	Taxi plates and franchise fee, Royalty fee, Traffic fines, etc.	AED 485,971,099
3	RTA Careem LLC	Entities with common key management personnel	Hala ride meter charges	AED 81,666,719

Note: Transactions equal to or exceeding 5 percent of the Company's capital are standard, regulated, arm's length transactions with a regulator. DTC does not receive any preferential treatment in such arrangements.

BOARD EVALUATION

Dubai Taxi continued its commitment to strong governance by conducting its annual internal evaluation of the Board of Directors and its Committees for FY 2025. The process was overseen by the Nomination and Remuneration Committee and conducted by the Board Secretary & Governance Director in line with regulatory expectations and leading governance practices.

The evaluation covered the Board as a collective body, individual Board members, and all Board Committees. It assessed effectiveness in areas such as composition, strategic oversight, meeting conduct, decision-making processes, and overall governance practices. The review also built on insights from the FY 2024 evaluation to ensure continuous enhancement of the Board's performance.

The outcome of the FY 2025 evaluation reaffirmed the Board's commitment to high standards of governance and highlighted opportunities for ongoing development. These findings will guide improvements in Board processes, training plans, and committee work during the year.

As part of strengthening governance maturity, DTC will introduce a Board Skills and Competency Matrix in 2025. This tool will support structured succession planning, help identify areas for capability enhancement, and ensure alignment between Board expertise and the Company's strategic direction.

The annual evaluation continues to reinforce DTC's culture of accountability, transparency, and continuous learning at the Board level.

DTC'S GOVERNANCE OPERATING MODEL

Dubai Taxi operates within a clear and structured governance and organisational framework that supports strategic decision-making, strengthens accountability, and ensures efficient execution across all levels. The structure is designed to balance operational empowerment with strong oversight, reflecting DTC's commitment to transparency, independence, and regulatory compliance.

Strategic Oversight and Leadership

The Board of Directors leads DTC's governance architecture and sets the strategic direction of the Company. The Board is supported by three specialised Committees:

- Audit, Risk and Compliance Committee
- Nomination and Remuneration Committee
- Investment Committee

These Committees provide focused oversight over financial integrity, governance and remuneration, and investment decisions, ensuring that the Company's long-term objectives are achieved responsibly.

Independent Governance Functions

Internal Audit, Compliance, and Risk Management maintain full independence by reporting directly to the Audit, Risk and Compliance Committee and the Board. This independence is essential in providing objective assurance on internal controls, compliance with regulations, and the management of risks across the Company.

The Board Secretary & Governance Director plays an independent role, ensuring an effective interface between the Board and Executive Management. The role supports Board operations, safeguards governance frameworks, and monitors adherence to laws, regulations, and governance standards.

Executive Management

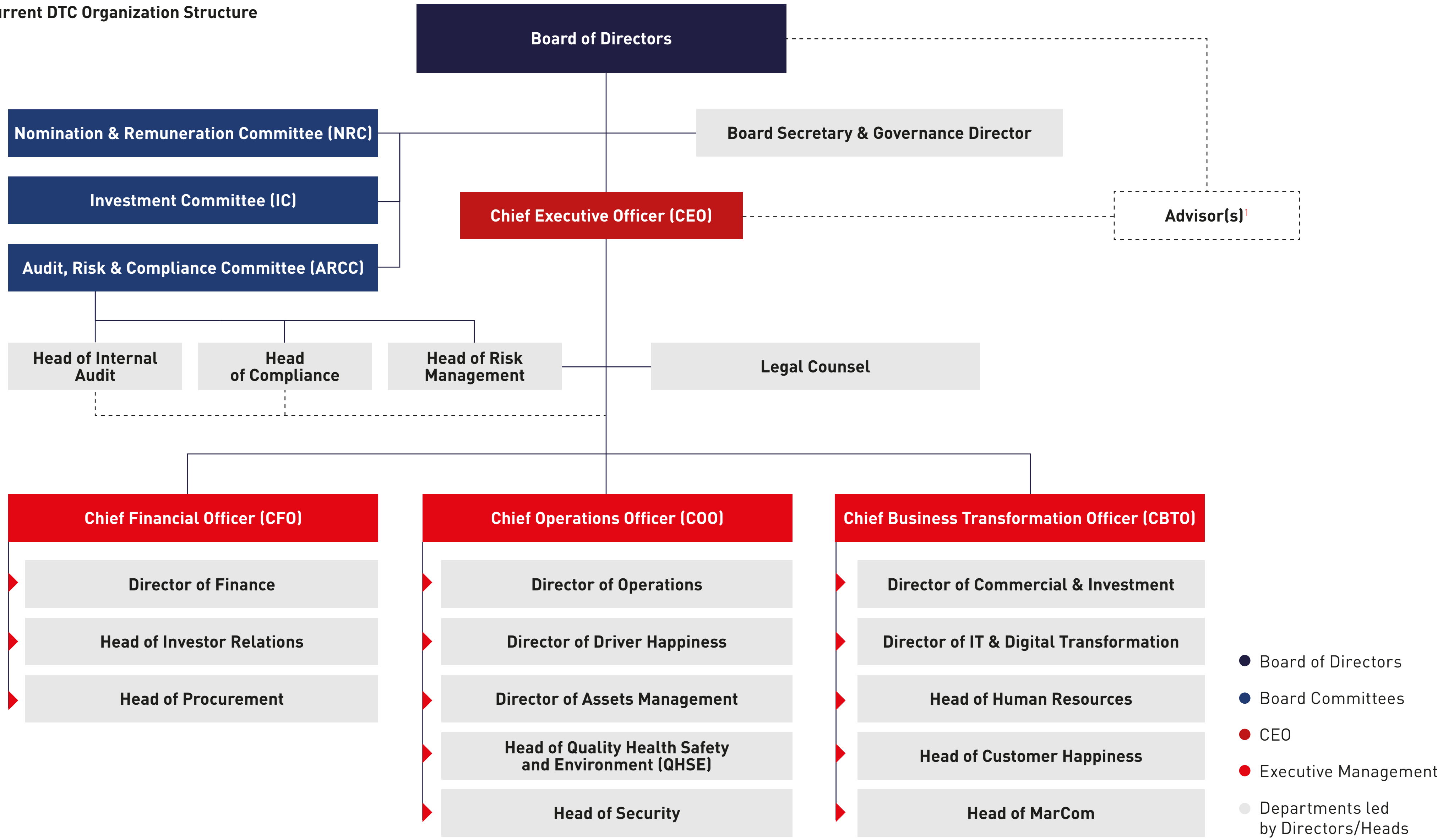
The CEO is delegated by the Board to lead DTC's operational and strategic execution. Reporting to the CEO are the core business, support, and transformation units that drive the Company's growth, operational excellence, and customer focus. The structure ensures clarity of responsibilities and continuity in the delivery of DTC's strategic priorities.

Strengthening the Governance Operating Model

Improvements in FY 2025 reinforced the robustness of DTC's organisational and governance structure through:

- Clearer separation between assurance functions and executive operations
- Enhanced reporting mechanisms to improve visibility and decision-making at the Board level
- Continuous refinement of the organisational structure to align with business priorities and governance requirements

Current DTC Organization Structure



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

EXECUTIVE PAY GOVERNANCE

DTC applies a structured and transparent approach to executive remuneration that aligns with governance standards, regulatory requirements, and the Company's long-term strategic objectives. The objective is to attract and retain experienced leaders while ensuring a performance-driven and accountable culture.

Executive Remuneration Framework

Fixed Remuneration

Competitive base salaries are benchmarked against market practice and the scope of executive responsibilities.

Variable Remuneration

Performance-linked incentives reflect both Company results and individual contribution. Annual bonuses are tied to approved KPIs at the start of each financial year.

Benefits and Allowances

Comprehensive benefits package include housing allowances, medical insurance, and other market-standard entitlements.

Performance and Governance

Executive performance is assessed against predefined KPIs covering financial, operational, strategic, and people-related objectives.

The Nomination and Remuneration Committee (NRC) oversees all remuneration matters, ensuring alignment with DTC's strategy and shareholder interests.

Strengthening the Compensation Framework in 2025

During 2025, the NRC undertook a comprehensive review of the Short-Term Incentive (STI) structure for the C-suite. This included assessment of market benchmarks and refinement of performance linkages.

The final revised STI proposal was endorsed by the NRC and elevated to the Board for approval, reinforcing transparent and structured reward practices.

Commitment to Transparency

DTC discloses all components of executive remuneration in accordance with regulatory requirements, reflecting our commitment to fairness, transparency, and long-term value creation for shareholders and stakeholders.

Executive Remuneration Disclosure for 2025

Position	Appointment date	Total salaries and allowances paid for 2025 (AED)	Total bonuses paid for 2024 received in 2025 (AED)
CEO	April 19, 2009	2,237,750	486,000
CFO	November 02, 2023	2,113,339	367,500
COO	August 14, 2004	1,867,983	262,500

DTC

EXTERNAL AUDIT GOVERNANCE

Auditor's Independence Assurance

Dubai Taxi Company maintains strict governance measures to ensure the full independence, objectivity, and effectiveness of its external auditor in accordance with Federal Decree-Law No. (32) of 2021 on Commercial Companies and the SCA Governance Guide (Decision No. 3/Chairman of 2020). These measures form an essential component of DTC's commitment to transparency, financial integrity, and high-quality reporting.

Independence and Rotation Compliance

DTC adheres to all regulatory requirements governing external auditor independence, including:

Mandatory Firm Rotation
The Company follows the rotation requirements set out in the Commercial Companies Law and the SCA Governance Guide to prevent prolonged engagement that could compromise independence.

Mandatory Partner Rotation
The rotation of the signing audit partner is observed within the required regulatory timeframe to ensure renewed professional judgment and fresh oversight.

Annual Independence Confirmation
The external auditor provides an annual written declaration confirming compliance with independence requirements and restrictions on prohibited non-audit services.

ARCC Oversight
The Audit, Risk and Compliance Committee evaluates the external auditor's performance, independence, fee structure, and any proposed non-audit services. Based on this assessment, ARCC submits its recommendation to the Board, which in turn elevates the final recommendation to the General Assembly for approval.

About Deloitte

Deloitte is one of the world's largest professional services networks, operating in more than 150 countries and providing audit, assurance, consulting, financial advisory, risk advisory, tax, and legal services.

Name of the audit office	Deloitte & Touche (M.E.)
Name of partner auditor	Mr. Firas Anabtawi
Number of years spent as the company external auditor	2
Number of years the partner auditor spent auditing the company's accounts	2
Total value of audit fees for 2025 (AED)	AED 1,232,700[1]
Details and nature of other services provided by the company auditor (if any). If there are no other services, this shall be stated explicitly.	None
The value of fees and costs for other special services other than auditing the financial statements for 2025 (AED), if any. If there are no other fees, this shall be stated explicitly.	None
Statement of other services that an external auditor other than the company auditor provided during 2025 (if any). If there are no services provided by another external auditor, this shall be stated explicitly.	No such services were obtained from any other external auditor.

No reservations or qualifications were included by the auditors in the interim and annual financial statements for FY 2025.

[1] Including ICFR fee for FY 2025.

GOVERNANCE OF INTERNAL CONTROL AND RISK MANAGEMENT

Internal Controls

Enterprise Risk Management

- Risk identification and assessment
- Risk appetite and tolerance
- Strategic and emerging risks

Compliance

- Regulatory adherence
- Ethical conduct
- Policies, training, whistleblowing

Internal Control over Financial Reporting (ICFR)

- Financial reporting integrity
- Control design and testing
- Remediation and monitoring

Internal Audit

- Independent assurance
- Risk-based audits
- Follow-up and escalation

Dubai Taxi Company maintains a strong internal control environment and a disciplined approach to risk management as core elements of its governance framework. The Company recognises that effective controls, proactive risk oversight, and a culture of integrity are essential to safeguarding assets, ensuring regulatory compliance, and supporting sustainable long-term performance.

In FY 2025, DTC continued strengthening its governance foundations by reinforcing the independence of its assurance functions, enhancing control processes, and promoting organisation-wide awareness of ethical conduct, compliance responsibilities, and risk-informed decision-making. This culture is supported by the Board, the Audit, Risk and Compliance Committee, and the Company's independent governance functions, which work collectively to ensure sound oversight and continuous improvement.

Enterprise Risk Management (ERM)

Enterprise Risk Management forms a core pillar of Dubai Taxi's internal control and governance framework. The Company adopts a structured and disciplined approach to identifying, assessing, managing, and monitoring risks that may impact the achievement of strategic objectives, operational resilience, financial performance, and regulatory compliance.

During FY 2025, DTC continued strengthening its ERM framework to ensure risk considerations are embedded into strategic planning, decision-making, and oversight processes, supported by clear governance, defined accountability, and regular reporting to the Board and the Audit, Risk and Compliance Committee (ARCC).

ERM Framework and Governance

In 2025, the Enterprise Risk Management framework was formally updated to enhance clarity, consistency, and alignment with international standards and regulatory expectations. The updated ERM Policy and Processes establish a structured methodology for risk identification, assessment, mitigation, monitoring, and reporting across the organisation.

The ERM framework aligns with:
- ISO 31000:2018 Risk Management Guidelines
- COSO ERM Framework (2017)
- Risk management requirements set out in the SCA Governance Guide

Risk Oversight and Reporting

The ERM function provides periodic risk updates to the ARCC and the Board, drawing on the enterprise risk portfolio, updated risk documentation, and assessments of emerging and evolving risks. These updates support informed oversight and enable the Board to evaluate risk exposure in the context of strategy, performance, and sustainability objectives.

Risk assessments conducted during the year considered:
- Strategic and operational risks
- Financial and compliance-related risks
- ESG-related risks
- Emerging risks arising from market dynamics, cyber and technological developments

Key Risk Themes and Emerging Risks

During FY 2025, the ERM function initiated the identification and assessment of a range of evolving risk themes relevant to DTC's operating environment. These included, among others, risks associated with technological disruption, alternative mobility solutions, and increased competition within the broader transportation and last-mile delivery landscape.

Mitigation strategies and management actions were reviewed as part of the ongoing risk portfolio refresh, with oversight maintained through regular reporting to Management and the ARCC.

Risk Incidents and Red Flag Matters

In line with the requirements of the SCA Governance Guide, DTC confirms that **no major risk incidents or red-flag matters requiring escalation to the Board were identified during FY 2025**. Minor operational incidents were managed within established control frameworks and did not have a material impact on the Company's operations or financial position.

Enhancements to ERM Tools and Integration

Enhancements to ERM tools and reporting continued during FY 2025. This included progress towards automating the enterprise risk register to improve data accuracy, consistency, timeliness, and transparency in risk reporting.

Risk integration with strategy, budgeting, ESG, and Internal Control over Financial Reporting (ICFR) has been flagged as a key area of importance to ensure that risks are evaluated and managed as part of strategic planning, financial decision-making, sustainability initiatives, and control design.

Head of Risk Management

Mr. Saeed Mohammed Alkhaja

Date of Appointment: June 2025
Saeed Alkhaja is an experienced Enterprise Risk professional and IRM Certified GRC Professional with more than 15 years of experience across sectors including telecommunications, transportation, infrastructure, logistics, and manufacturing. His expertise supports the continued strengthening of DTC's enterprise risk management practices, governance discipline, and risk-informed decision-making across the organisation.

Compliance

The Compliance function forms a core pillar of DTC's internal control and risk management framework. It is designed to support ethical conduct, regulatory adherence, and accountability across the organisation, while enabling informed decision-making and sustainable performance.

During FY 2025, DTC continued strengthening its Compliance framework by embedding compliance considerations into business processes, enhancing monitoring mechanisms, and promoting a culture of integrity and transparency across all levels of the organisation.

Compliance Framework and Activities in 2025 and beyond

Continued integration of compliance requirements into employee onboarding and awareness programmes for both operational and office-based staff.

Ongoing compliance monitoring through inspections, risk assessments, and coordination with business units to address emerging compliance risks.

Continued alignment of data privacy practices with applicable regulatory and international standards.

Active involvement of the Compliance function in key committees and business discussions, providing timely advice on regulatory and ethical considerations.

Strengthened vendor due diligence processes and oversight of licensing and permit requirements.

Initiated preparations for the implementation of a Governance, Risk, and Compliance (GRC) system to enhance monitoring, reporting, and policy management.

Whistleblowing and Ethical Reporting

DTC maintains a confidential whistleblowing mechanism (Aman) to encourage the reporting of concerns in a safe and protected manner. During FY 2025, no material whistleblowing cases were reported. Matters received were addressed in coordination with the relevant departments in accordance with established procedures.

As part of its commitment to ethical governance, DTC relaunched the Aman programme during the year and continued work on strengthening its non-retaliation framework.

Policies, Procedures, and Training

- Regular reviews of compliance-related policies and procedures were conducted to ensure ongoing alignment with regulatory requirements and best practices.
- The Compliance function assumed a broader role in overseeing policy governance and lifecycle management at the Company level.
- Targeted awareness sessions were delivered on the Code of Conduct and Conflict of Interest, with additional training initiatives planned for insider trading and other key compliance areas.

Head of Compliance

Joan Manuel Carrillo Barrera

Date of Joining: December 2024
Joan Carrillo Barrera brings vast experience in compliance, regulatory oversight, and data protection, and holds a Bachelor's degree in Industrial Engineering, an MBA in International Business Management, a Compliance Certification, and a General Data Protection Officer Certificate for the European Union.

Internal Control over Financial Reporting (ICFR)

DTC recognises the importance of a robust Internal Control over Financial Reporting (ICFR) framework in ensuring the integrity, accuracy, and reliability of its financial statements. In line with the requirements of the SCA Governance Guide and international best practices, DTC initiated the formal design and implementation of its ICFR framework as part of its broader internal control and risk management architecture.

ICFR Framework Design and Implementation

During FY 2025, DTC appointed EY to support the design and implementation of the ICFR framework. The programme was executed through a structured, phased approach covering governance design, process scoping, control identification, testing, and remediation planning.

As part of the ICFR assessment, a comprehensive set of pre-existing controls was identified, further aligned, enhanced and documented in a structured manner across financial, operational, and IT-related processes. Design and operating effectiveness testing was conducted, and identified gaps were categorised based on criticality and risk impact.

A structured remediation plan was developed to address identified gaps, with progress tracked on a quarterly basis. The remediation roadmap reflects a progressive reduction of gaps over the financial year, supported by management action plans and ongoing oversight.

Key focus areas included strengthening IT general controls, enhancing process-level controls, and addressing control dependencies within core systems supporting financial reporting.

This phased approach ensured that ICFR readiness requirements were embedded systematically across key financial and operational processes, while building internal capability and awareness for planned Control Self-Assessment (CSA) framework requirements.

Oversight and Governance

Oversight of the ICFR programme is exercised through the Audit, Risk and Compliance Committee, which receives regular updates on implementation progress, testing outcomes, and remediation status. Management remains responsible for implementing corrective actions and embedding sustainable control improvements across the organisation.

The ICFR framework forms an integral part of DTC's internal control environment and supports the Board's oversight responsibilities relating to financial integrity, transparency, and regulatory compliance.

Internal Audit

Internal Audit is a key component of DTC's internal control and risk management framework, providing independent and objective assurance to the Board and the Audit, Risk and Compliance Committee (ARCC) on the effectiveness of governance, risk management, and internal controls.

During FY 2025, the Internal Audit function continued to operate as the third line of defence, supporting the Board and Executive Management through a risk-based audit approach, broad audit coverage, and structured follow-up mechanisms.

Mandate, Independence, and Reporting Lines

Internal Audit operates in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA) and the Global Internal Audit Standards.

The function maintains full independence through:

- A functional reporting line to the Audit, Risk and Compliance Committee.
- An administrative reporting line to the Chief Executive Officer.
- An ARCC-approved Internal Audit Charter, policies, manual, and procedures.

The independence of the Internal Audit function was formally confirmed to the ARCC during FY 2025.

Audit Coverage and Activities in 2025

Internal Audit executed the ARCC-approved risk-based audit plan for FY 2025, covering key operational, financial, IT, compliance, and governance areas. Engagements included assurance reviews, advisory assignments, and targeted reviews requested by Management and the ARCC.

Audit coverage during the year included, among others:

- Core operational and commercial activities.
- Procurement, contract management, and asset-related processes.
- Information technology and cybersecurity controls.
- Internal Control over Financial Reporting (ICFR).
- Compliance and risk management practices.
- Business continuity and organisational resilience.

Red Flag Matters and Escalation

In line with SCA governance requirements, Internal Audit confirms that **no major red-flag issues requiring immediate escalation to the Board were identified during FY 2025**.

Internal Audit maintains a structured escalation framework whereby significant matters, should they arise, are promptly reported to senior management, the ARCC, and the Board, as appropriate.

Follow-up and Continuous Improvement

Internal Audit applies a formal follow-up process to monitor the implementation of management action plans arising from audit engagements. Progress is tracked and reported periodically to the ARCC to ensure accountability and timely remediation.

Enhancements to the Internal Audit Function in 2025

During FY 2025, Internal Audit continued to enhance its effectiveness through:

- Increased use of audit automation, data analytics, and permitted AI tools.
- Preparation of a multi-year Internal Audit strategy aligned with DTC's risk profile and strategic priorities.
- Updates to audit methodologies and procedures in line with evolving professional standards.

Reporting to the ARCC and the Board

The Head of Internal Audit provides regular reports to the ARCC covering audit plan execution, key observations, and the status of corrective actions, supporting effective oversight of the Company's internal control environment.

Head of Internal Audit

Mr. Khalid Al Hammadi

Date of Joining: September 2024
Khalid Al Hammadi brings extensive experience in audit, risk, and assurance with more than 16 years of experience across sectors, including Government, transportation, infrastructure, logistics, and aviation. He holds a Bachelor of Science in Accounting, a Master's degree in Finance and Banking, and professional certifications including CPA, CIA, CISA, GRCP, and Fellowship of the UAE Accountants and Auditors Association.

SUSTAINABILITY, SOCIAL RESPONSIBILITY, AND COMMUNITY IMPACT

Dubai Taxi integrates social responsibility and sustainability into its governance framework, operations, and long-term strategy. The Company recognises that responsible business conduct, environmental stewardship, employee wellbeing, and community engagement are essential to sustainable value creation and stakeholder trust.

In FY 2025, DTC continued advancing its sustainability agenda by strengthening ESG governance, enhancing health and safety practices, accelerating fleet electrification, and supporting community initiatives aligned with national priorities and Dubai's long-term development vision.

Sustainability Governance and ESG Integration

During 2025, DTC further embedded sustainability considerations into decision-making and operational planning. Key developments included:

- Enhancement of the Company's QSHE and ESG governance framework through new procedures covering energy preservation, environmental monitoring, incident management, and health control.
- Development of a **digital ESG data collection tool**, enabling consistent monitoring, improved data governance, and enhanced reporting accuracy across departments.
- Strengthened environmental management practices, including energy monitoring, waste segregation, recycling initiatives, and improved resource efficiency.

DTC's commitment to health, safety, and quality was further reinforced through its **membership with the British Safety Council (BSC)**, reflecting alignment with international safety standards and access to global best practices.

Environmental Stewardship and Sustainable Mobility

Environmental performance remained a strategic priority in 2025. Notable initiatives included:

- The acceleration of fleet electrification through the deployment of **435 electric taxis** and the installation of **208 ultra-fast EV charging stations** across Dubai, expandable to 354 by 2040, in partnership with DEWA.
- The development and testing of EV-specific business continuity and emergency response protocols to ensure operational resilience.
- The continued progress toward DTC's long-term objective of full fleet electrification in line with Dubai's Net Zero 2050 Strategy.

Health, Safety, and Employee Wellbeing

DTC continued to strengthen its safety culture and employee wellbeing programmes during the year:

- Introduction of an **electronic incident reporting system** to enable real-time reporting of accidents and near-misses.
- Delivery of **structured QHSE training programmes,** including targeted sessions for drivers and staff supporting People of Determination.
- Implementation of a **Driver Mental Health and Wellbeing Programme**, reinforcing DTC's commitment to workforce welfare and operational safety.

Community Engagement and Corporate Social Responsibility

As part of its broader social responsibility commitment, DTC supported a range of community, charitable, and public-interest initiatives during FY 2025. These initiatives focused on mobility support, social inclusion, health and wellbeing, and participation in national and community events.

Approved CSR contributions during the year included transport support, sponsorships, and in-kind services provided to charitable organisations, government entities, and community programmes.

The total value of approved CSR contributions during FY 2025 amounted to AED 3.54 million, as reviewed and approved through the relevant governance processes.

#	Entity Name	Type of Sponsorship	Amount
1	World Government Summit Foundation	Providing transportation through VIP vehicles and buses	AED 1,674,000
2	Dubai Charity Association	Advertising stickers on 50 vehicles for one month in exchange for 2,000 daily meals	AED 32,500
3	Emirates Red Crescent	Sponsorship of seven buses to distribute Iftar meals in Dubai (800 meals daily for a month)	AED 161,000
4	Emirates Association for the Care of Parents	Transporting senior citizens from Dubai to Abu Dhabi for TeamLab Phenomena Exhibition	AED 4,800
5	Dubai Taxi Company	Sponsorship of the "Cool Breeze" initiative by distributing portable neck fans to workers	AED 25,000
6	Dubai Electricity & Water Authority (DEWA)	Sponsorship of WETEX Exhibition	AED 300,000
7	Dubai Charity Association	Providing a bus to distribute gifts for the Back-to-School Campaign	AED 1,100
8	Roads & Transport Authority (RTA)	Sponsorship of Projects Forum	AED 200,000
9	Roads & Transport Authority (RTA)	Sponsorship of the Dubai World Congress for Self Driving Transport	AED 47,000
10	UITP	Sponsorship of the UITP Summit 2026	AED 1,000,000
11	Dubai Women's Association	Providing five limousines for wedding transportation	AED 2,000
12	World Government Summit Foundation	Providing drivers for VIP transport to Al Awir Farm	AED 30,240
13	Community Development Authority (CDA)	Fruit basket distribution initiative for senior citizens	AED 4,000
14	Brand Dubai	"Our Winter in Hatta" Festival (Dec 5–28, 2025)	AED 55,440
	Total		**AED 3,537,080**

These contributions reflect approved corporate social responsibility initiatives and do not represent commercial sponsorships or revenue-generating activities.

People, Culture, and Social Impact

DTC recognises that its people are central to delivering safe, reliable, and sustainable mobility services. The Company is committed to fostering a workplace culture that supports engagement, wellbeing, professional development, and ethical conduct, while reinforcing accountability and operational excellence across the organisation.

DTC's approach to people and social responsibility is embedded within its broader sustainability and governance framework. It aims to ensure that employee wellbeing, inclusion, and engagement are aligned with long-term value creation, service quality, and public trust.

Sustainability Reporting and Transparency

DTC continues to enhance transparency through comprehensive sustainability reporting. Following the publication of its Sustainability Report for 2024, the Company has further strengthened ESG disclosures in 2025, supported by improved data governance and reporting tools.

Here is the link to the Company's Standalone Sustainability Report, offering detailed disclosure on ESG strategy, metrics, and long-term commitments.

Employee Engagement and Workplace Culture

Employee engagement is viewed as a strategic enabler of performance, safety, and service quality. DTC seeks to cultivate an environment where employees feel supported, informed, and empowered to contribute to the Company's objectives.

The Company's engagement approach focuses on:

- Promoting wellbeing, health, and safety across operational and corporate roles
- Supporting professional development and skills enhancement
- Encouraging open communication and feedback
- Reinforcing values of integrity, respect, and accountability

SHAREHOLDER OVERVIEW

Dubai Taxi is committed to maintaining a high standard of disclosure and transparency in relation to its shareholding structure, enabling shareholders and market participants to make informed investment decisions.

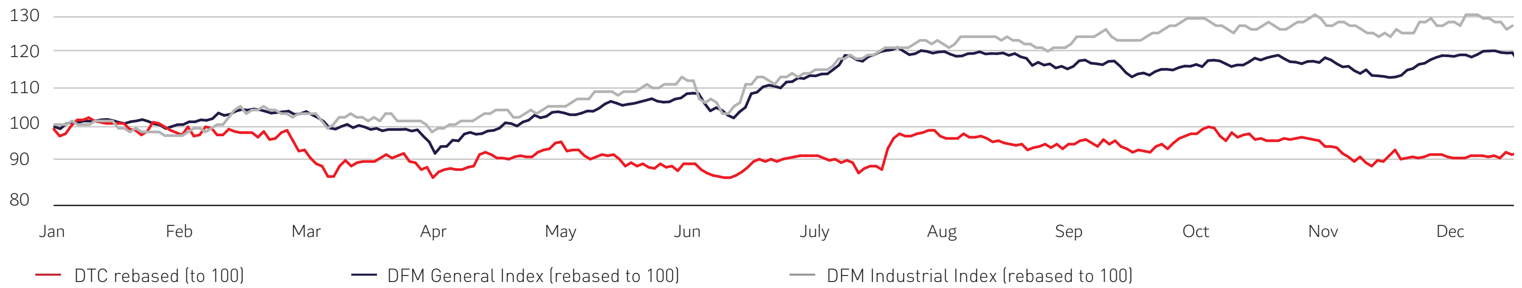
In accordance with the requirements of the Securities and Commodities Authority and the Dubai Financial Market, the Company ensures that ownership information, share price data, and market performance indicators are disclosed in a timely, accurate, and equitable manner.

The information on the following page provides an overview of DTC's share performance and shareholder structure as of 31 December 2025.

1. Share price information for FY 2025

Month	Closing price	Highest price	Lowest price
January	2.75	2.91	2.71
February	2.68	2.81	2.67
March	2.50	2.72	2.30
April	2.54	2.61	2.31
May	2.48	2.70	2.42
June	2.50	2.55	2.31
July	2.74	2.76	2.39
August	2.65	2.79	2.62
September	2.59	2.72	2.54
October	2.68	2.81	2.54
November	2.60	2.71	2.46
December	2.57	2.60	2.49

2. Comparative performance of DTC's shares with the market index and the sector index at the end of each month during year 2025



3. **Shareholding distribution across categories as of 31/12/2025:**

	Individual	Company	Government	Total
Local	94,528,974	181,228,760	1,941,042,735	**2,216,800,469**
Arab	15,414,949	111,332,969	0	**126,747,918**
Foreign	35,694,729	120,756,884	0	**156,451,613**
Total	**145,638,652**	**413,318,613**	**1,941,042,735**	**2,500,000,000**

	Individual	Company	Government	Total
Local	3.8%	7.2%	77.6%	**88.7%**
Arab	0.6%	4.5%	0.0%	**5.1%**
Foreign	1.4%	4.8%	0.0%	**6.3%**
Total	**5.8%**	**16.5%**	**77.6%**	**100.0%**

4. **Statement of shareholders which own 5% or more of the company's capital as of 31/12/2025:**

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

5. **Statement of shareholder distribution according to the volume of ownership as of 31/12/2025:**

#	Ownership of the shares (share)	Number of shareholders	Number of owned shares	Percentage of shares owned from the capital
1	Less than 50,000	23,019	56,133,853	**2.24**
2	From 50,000 to less than 500,000	328	44,947,193	**1.79**
3	From 500,000 to less than 5,000,000	110	151,829,373	**6.07**
4	More than 5,000,000	20	2,247,089,581	**89.88**
	Total	**23,477**	**2,500,000,000**	**100.000**

INVESTOR RELATIONS AND SHAREHOLDER ENGAGEMENT

Investor Relations at DTC plays a central role in promoting transparency, accessibility, and an informed dialogue with the market. In 2025, the Company continued strengthening its approach to shareholder engagement by maintaining timely disclosures, active communication, and consistent outreach to both institutional and retail investors.

Advancements and Key Initiatives in 2025

Strengthened Global Investor Outreach

In 2025, Dubai Taxi Company expanded its investor engagement significantly, holding over 250 investor meetings, participating in 12 major conferences, and completing two non-deal roadshows in the United States and Saudi Arabia.

The IR team engaged investors across major financial centres including Dubai, Abu Dhabi, Riyadh, London, Muscat, New York, Boston, and Chicago, in addition to hosting quarterly earnings calls.

Participation in flagship events such as the HSBC MENAT Future Forum, EFG-Hermes Conferences, Arqaam Capital MENA Conference, DFM Capital Markets Summit, Bank of America US NDR, and Citi Dubai Conference ensured transparent and consistent communication of DTC's performance and strategy.

Enhancements to Disclosure and Market Communication

Delivered improved quarterly earnings materials with clearer KPIs and financial insights.

Introduced structured post-earnings engagement to ensure timely follow-up with analysts and investors.

Upgraded Investor Relations Infrastructure

Expanded the IR portal with additional financial data, historical disclosures, and ESG content.

Strengthened internal reporting processes to maintain alignment with DFM disclosure standards and global best practices.

Investor Relations Leadership

Head of Investor Relations

Mr. Nader Ibrahim Mugbil
Appointed on 1 September 2025. Nader brings solid experience in capital-markets communication and financial reporting. He now oversees all investor engagement activities, roadshow participation, and ongoing interaction with institutional and retail shareholders.

Former Head of Investor Relations
(served during FY 2025)

Mr. Rami Mohammad Al Banna

Investor Relations Contact

Investor Relations Department
Dubai Taxi Company PJSC
DTC Headquarters, Al Muhaisnah 4, Dubai
Phone: +971 4 208 0331
Email: ir@dtc.gov.ae
Website IR Section: Investor Relations Overview

Governance Office and Board Secretariat

The Board Secretary & Governance Director is a central pillar of DTC's governance system, ensuring that the Board and its Committees operate with clarity, discipline, and full regulatory compliance. The role provides independent support to the Chairman and Board members, facilitates effective decision-making, and safeguards the integrity of DTC's governance framework.

Board Secretary & Governance Director

Mr. Vicken Khochafian

Date of Joining: December 2023

Vicken supports the Board of Directors on corporate governance, Board effectiveness, risk oversight, internal controls, and regulatory compliance within a listed and regulated environment. He brings more than two decades of experience in governance and Board secretarial practice in the UAE and is a Certified Company Secretary, Certified Chair, and Chartered Manager.

Governance Advancements in 2025

Improved Board and Committee efficiency through clearer agenda planning, earlier circulation of materials, and structured action tracking.

Enhanced the Board evaluation process through the introduction of skills mapping and more structured development insights.

Updated key governance frameworks and policies to reflect regulatory changes and evolving best practices.

Prepared the organisation for digital governance through the planned rollout of a secure Board portal.

Strengthened regulatory compliance, including disclosure processes and insider-trading controls.

Improved governance integration by guiding Executive Management on reporting quality and submission standards.

NATIONAL TALENT DEVELOPMENT AND WORKFORCE SUSTAINABILITY

Dubai Taxi is committed to developing national talent and supporting the UAE's Emiratisation agenda as part of its long-term workforce sustainability strategy. Emiratisation is integrated into the Company's human capital approach, with a focus on capability building, leadership readiness, and sustainable career progression for Emirati professionals.

Emiratisation Focus and Progress

During FY 2025, DTC continued to strengthen the participation of Emirati employees across the organisation, with emphasis on roles that support strategic oversight and operational continuity. Structured development pathways were prioritised to enable Emirati talent to progress within both corporate and operational functions.

Key focus areas included:

- Increasing representation of Emirati professionals in leadership and specialist roles
- Supporting career mobility through development and succession planning
- Aligning Emiratisation initiatives with long-term organisational needs

Development and Capability Building

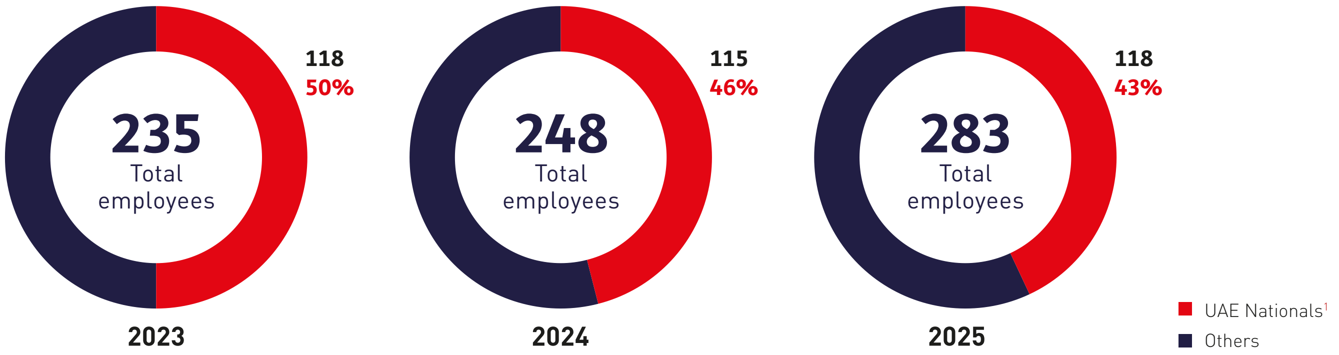
Targeted learning and development initiatives were implemented to enhance professional and leadership capabilities. These programmes were designed to support performance, readiness for increased responsibility, and alignment with evolving business requirements.

Workforce Development

In parallel, the Company maintained a broader focus on workforce development, promoting diversity, inclusion, wellbeing, and continuous learning across the organisation.

Emirati Workforce Data

A summary of Emirati workforce statistics is presented below:



Employee Engagement and Wellbeing

DTC recognises that employee engagement is a critical enabler of service quality, safety, and organisational performance. The Company places strong emphasis on fostering a positive, inclusive, and supportive working environment that promotes wellbeing, motivation, and long-term commitment across both operational and corporate roles.

During FY 2025, DTC continued to advance a range of engagement initiatives aimed at strengthening connection, recognition, and open communication with employees and drivers. These initiatives focused on enhancing everyday work experience, supporting wellbeing, and reinforcing a culture of respect, inclusion, and accountability.

Key areas of focus included:

- Programmes supporting driver happiness, engagement, and welfare
- Initiatives promoting employee wellbeing, recognition, and morale
- Engagement activities designed to encourage feedback, dialogue, and inclusion
- Ongoing efforts to strengthen a people-centric culture aligned with DTC's values

Employee engagement initiatives are designed to complement DTC's broader human capital and sustainability objectives, ensuring that the Company remains an employer that values its people while supporting safe, reliable, and high-quality mobility services.

[1] Emiratization figures reflect localizable roles only, in line with applicable regulatory definitions and reporting practices.

Key Events, Disclosures, and Corporate Milestones

During FY 2025, Dubai Taxi undertook a number of significant corporate actions, engagements, and disclosures that were material to its governance, operations, and stakeholder transparency.

This section provides a consolidated overview of key events, strategic engagements, partnerships, and regulatory disclosures reported during the year, reflecting the Company's commitment to timely disclosure, accountability, and open communication with shareholders, regulators, and other stakeholders.

Q1

Jan 16 Dubai Taxi Company Drives into the Future by Redefining Mobility Through Innovation: 2025 -2029 Strategy Revealed

Feb 19 Dubai Taxi Company and Dubai Airports sign an exclusive Five-Year Strategic Partnership to meet the demand of the growing influx of tourists and visitors

Mar 27 Bolt adds 700 airport taxis to its platform as part of its partnership with Dubai Taxi Company to serve Dubai Airports

Q2

Apr 22 Dubai Taxi Company Partners with Al-Futtaim Electric Mobility to deploy 200 all-electric BYD SEAL taxis across Dubai

May 14 DTC strengthens its partnership with the addition of more than 6000 taxis on the Bolt platform

May 22 talabat and Bolt join forces to bring everyday savings and smarter mobility to UAE customers

Q3

Sep 24 Dubai Taxi Company and Kabi by Al Ghurair, two of Dubai's largest taxi companies, join forces to shape the future of mobility in the UAE

Q4

Oct 2 DTC and DEWA deployment of EV chargers at WETEX

Oct 3 DTC and Etihad Rail MoU

Oct 13 DTC & Keeta partner to pioneer futuristic last mile delivery solutions

Oct 15 Parkin & DTC partner to accelerate smart mobility & sustainability transport solutions

Oct 16 Presight & DTC sign MoU at Gitex

Dec 9 Drive in Style: Dubai Taxi Company Limousine Services at the Coca-Cola Arena

Strategic Partnerships and Major Collaborations (2025)	Summary
Bolt	Bolt celebrates 1 million trips in Dubai, marking a milestone in smart mobility
Parkin	Contract of My Drive service to provide Parkin with 62 Drivers
Fly Dubai	Contract to provide a Limo & Taxi Service for Fly Dubai staff
Marhaba	Contract to provide Ameera Service (Lady Limo)
Emirates	1. Adhoc contract of Limo Service 2. Adhoc contract of Limo Service
S' Merry School RAK	Contract to provide school bus service of S'Merry School RAK
Ittihad School Jumeirah & Mamzar	1. Contract to provide school bus service of Ittihad School Jumeirah Branch 2. Contract to provide school bus service of Ittihad School Mamzar Branch

Strategic Partnerships and Major Collaborations (2025)	Summary
EVS	DTC and EVS signed a partnership for the maintenance of part of DTC's electric fleet
Aster Hospital	Contract to provide Limo Service for Aster patients & guests
Deliveroo	Contract for Delivery Service
NI	Bolt partners with NI to elevate payment experience for drivers and riders
du	du signs an MoU with DTC
Atlantis & Royal Atlantis	Exclusivity contract of Limo Service for both hotels for two years
Global Village	1. Exclusivity of Limo Contract for three years 2. MoU of Taxi service for three years

Signatures:

Chairman of the Board

Chairperson of the Audit, Risk and Compliance Committee

Chairperson of the Nomination and Remuneration Committee

Head of Internal Audit

Dubai Taxi Company P.J.S.C

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS' REPORT

The Board of Directors of **Dubai Taxi Company P.J.S.C.** (the "Company") has the pleasure in submitting the audited consolidated financial statements of the Company and its subsidiary

(together as the "Group") for the year ended 31 December 2025.

Board of Directors

The Board of Directors of the Company comprises:

Chairman

H.E. Abdul Muhsen Ibrahim Kalbat

Vice chairman

Mr. Ahmed Ali Al Kaabi

Members

Mr. Shehab Hamad Abdullah Hamad Bu Shehab

Mr. Abdulla Mohammed Abdulla Bin Damithan Al Qemzi

Mr. Essa Abdulla Khamis Bin Natoof Al Falasi

Mr. Yousuf Ahmad Ali Saeed Bin Ghulaita Almheiri

Dr. Hanan Sulaiman Mohamed Khalifa Al Suwaidi

Principal activities

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

Financial results

The Group has earned revenue of AED 2,474,161,168 for the year ended 31 December 2025 (2024: AED 2,196,607,262) and achieved a net profit after tax of AED 356,070,843 for the year ended 31 December 2025 (2024: AED 331,280,243).

Release

The Board of Directors releases from liability the Management and the external auditor in connection with their duties for the year ended 31 December 2025.

Auditors

The consolidated financial statements for the year ended 31 December 2025 have been audited by Deloitte & Touche (M.E.).

On behalf of the Board of Directors

H.E. Abdul Muhsen Ibrahim Kalbat
Chairman
Dubai, United Arab Emirates

23 February 2026

INDEPENDENT AUDITOR'S REPORT

Deloitte.

Deloitte & Touche (M.E.)

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The Shareholders

Dubai Taxi Company P.J.S.C.

Dubai United Arab Emirates

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of **Dubai Taxi Company P.J.S.C.** (the "Company"), **and its subsidiary** (together, the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

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

Key audit matters

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

Cont'd...

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from taxi services The Group reported revenue of AED 2.5 billion during the year. AED 2.1 billion of this amount is related to revenue earned from taxi services. Revenue from taxi services is recognized on completion of the taxi trip. Revenue from taxi services is measured based on rates and other items that are stipulated by the Roads and Transport Authority (RTA). Due to the large transaction volume and the interfaces between multiple application systems, this could create the opportunity for manual intervention, which could lead to errors within revenue. Consequently, together with the greater level of auditor effort required to audit revenue, we have identified revenue recognition from taxi services as a key audit matter. The revenue for the year from the provision of taxi services and the accounting policy associated with the recognition and measurement of revenue are disclosed in notes 19 and 3, respectively.	Our procedures included, inter alia, the following: • We obtained an understanding of the process adopted by management to measure and recognize revenue and identified the key controls within this process. • We utilized our IT specialists to assist us in obtaining an understanding of the applications relevant to significant business processes, financial reporting and the infrastructure supporting these applications, including the relevant key controls. • We assessed the abovementioned controls to determine if they had been appropriately designed and implemented. • We assessed the Group's accounting policy for the recognition and measurement of revenue against the requirements of IFRS Accounting Standards. • We obtained taxi service trips reports and, with the assistance of our IT specialists, reconciled the taxi service trips report for the year ended 31 December 2025 to the accounting records and agreed these amounts to bank statements. • We reconciled, with the assistance of our IT specialists, the amount of revenue recorded to taxi service trip reports and bank statements. • We selected recorded revenue transactions before and after the reporting date and determined if they had been recorded in the correct period. • We tested journal entries posted to revenue accounts by identifying and investigating unusual revenue-related entries, including post-year-end reversals. • We assessed the disclosure in the financial statements relating to this matter against the requirements of IFRS Accounting Standards.

Other information

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other legal and regulatory requirements

Further, as required by the UAE Federal Decree Law No. 32 of 2021, as amended, we report that for the year ended 31 December 2025:

- we have obtained all the information we considered necessary for the purposes of our audit;
- the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended;
- the Group has maintained proper books of account;
- as disclosed in note 14 to the consolidated financial statements the Group has purchased or invested in shares during the year ended 31 December 2025;
- note 17 to the consolidated financial statements discloses material related party transactions, and the terms under which they were conducted;
- based on the information that has been made available to us, nothing has come to our attention that causes us to believe that the Company has contravened during the year ended 31 December 2025, any of the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended, or in respect of the Company, its Memorandum of Association which would materially affect its activities or its financial position as at 31 December 2025; and
- note 22 to the consolidated financial statements discloses the social contributions made during the year ended 31 December 2025.

Deloitte & Touche (M.E.)

Firas Anabtawi
Registration No.: 5482
23 February 2026
Dubai
United Arab Emirates

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Note	2025 AED	2024 AED
Assets			
Non-current assets			
Property and equipment	5	821,349,501	793,353,885
Intangible assets	6	889,357,268	802,981,283
Right of use asset	7	2,779,833	3,537,969
Trade and other receivables	8	9,024,288	9,132,340
Deferred tax assets	31	1,104,464	1,092,727
		1,723,615,354	**1,610,098,204**
Current assets			
Inventories		3,079,447	2,166,110
Trade and other receivables	8	224,340,242	254,052,583
Investment in financial assets at amortized cost	9	73,314,321	70,267,628
Financial assets measured at fair value through profit or loss	9	13,656,000	11,688,000
Due from a related party	17	11,589,382	22,989,363

	Note	2025 AED	2024 AED
Wakala deposits	10.1	72,454,454	-
Cash and cash equivalents	10	259,870,611	336,071,609
		658,304,457	**697,235,293**
Assets held for sale	11	11,786,693	11,027,855
		670,091,150	**708,263,148**
Total assets		**2,393,706,504**	**2,318,361,352**
Equity and liabilities			**2,166,110**
Equity			
Share capital	12	100,000,000	100,000,000
Statutory reserve	13	50,000,000	50,000,000
Own shares	14	(145,450)	(7,279)
Own shares reserve	14	(8,120,544)	562,430
Retained earnings		333,094,030	260,023,101
Total equity		**474,828,036**	**410,578,252**
Liabilities			
Non-current liabilities			
Employees' end of service benefits	15	36,956,924	33,362,608
Bank borrowings	18	998,272,750	997,642,750
Due to related parties	17	171,092,904	160,417,530
Trade and other payables	16	2,351,913	3,419,388

	Note	2025 AED	2024 AED
Lease liability	7	2,414,343	3,160,765
		1,211,088,834	**1,198,003,041**
Current liabilities			
Trade and other payables	16	527,262,878	558,260,454
Due to related parties	17	146,254,850	117,946,577
Corporate tax liability	31	33,539,446	32,875,384
Lease liability	7	732,460	697,644
		707,789,634	**709,780,059**
Total liabilities		**1,918,878,468**	**1,907,783,100**
Total equity and liabilities		**2,393,706,504**	**2,318,361,352**

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

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

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

Mr. Mansoor Rahma Juma Abdulla Alfalasi
Chief Executive Officer

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 AED	2024 AED
Revenue from contracts with customers	**19**	**2,474,161,168**	**2,196,607,262**
Direct costs	20	(1,537,706,770)	(1,384,939,220)
Plate and license fees	17	(367,330,200)	(328,697,564)
Gross profit		**569,124,198**	**482,970,478**
Other income	21	16,088,758	36,740,365
General and administrative expenses	22	(139,350,254)	(103,580,808)
Provision for expected credit losses	8	(2,821,387)	(4,134,356)
Operating profit		**443,041,315**	**411,995,679**
Finance cost	23	(64,332,882)	(62,566,555)
Finance income	24	12,671,685	14,792,795
Profit before tax		**391,380,118**	**364,221,919**
Taxation	31	(35,309,275)	(32,941,676)
Profit for the year		**356,070,843**	**331,280,243**
Other comprehensive income		-	-
Total comprehensive income for the year		**356,070,843**	**331,280,243**
Basic and diluted earnings per share (AED)	**26**	**0.1425**	**0.1326**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital AED	Statutory reserve AED	Own shares AED	Own shares reserve AED	Retained earnings AED	Total AED
At 1 January 2024	100,000,000	50,000,000	(23,636)	(1,264,162)	158,992,767	307,704,969
Profit for the year	-	-	-	-	331,280,243	331,280,243
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**331,280,243**	**331,280,243**
Dividend paid (note 33)	-	-	-	-	(230,249,909)	(230,249,909)
Own shares (note 14)	-	-	16,357	1,826,592	-	1,842,949
At 31 December 2024	**100,000,000**	**50,000,000**	**(7,279)**	**562,430**	**260,023,101**	**410,578,252**
At 1 January 2025	100,000,000	50,000,000	(7,279)	562,430	260,023,101	410,578,252
Profit for the year	-	-	-	-	356,070,843	356,070,843
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**			**356,070,843**	**356,070,843**
Dividend paid (note 33)	-	-			(282,999,914)	(282,999,914)
Own shares (note 14)	-	-	(138,171)	(8,682,974)	-	(8,821,145)
At 31 December 2025	**100,000,000**	**50,000,000**	**(145,450)**	**(8,120,544)**	**333,094,030**	**474,828,036**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 AED	2024 AED
Cash flows from operating activities			
Profit before tax for the year		391,380,118	364,221,919
Adjustments for:			
Depreciation of property and equipment	5	208,314,225	172,167,661
Provision for expected credit losses on financial assets		2,860,535	4,134,356
Gain on equity securities held at fair value through profit or loss	9	(1,968,000)	(6,648,000)
Finance income	24	(12,671,685)	(14,792,795)
Interest on bank borrowings	23	50,809,560	60,320,776
Amortization of loan arrangement fee	23	630,000	630,000
Unwinding of long-term liabilities	23	12,382,880	907,095
Provision for employees' end of service benefits	15	6,252,042	6,237,789
Gain on disposal of property and equipment	21	(4,708,522)	(9,830,290)
Loss / (Gain) on disposal of assets held for sale	21	3,635,827	(2,096,486)
Amortization of right-of-use asset	7	758,136	252,712
Impairment loss on held for sale assets		69,534	-
Interest expense on lease liability	7	166,810	67,727
		657,911,460	**575,572,464**
Working capital adjustments:			
(Increase)/decrease in inventories		(913,337)	300,618
Decrease/(increase) in trade and other receivables		18,032,723	(44,776,049)

	Note	2025 AED	2024 AED
Decrease/(increase) in due from a related party		11,399,981	(14,643,448)
Decrease in trade and other payables		(35,949,882)	(9,475,739)
Increase in due to related parties		26,600,767	224,738,041
		677,081,712	**731,715,887**
Payment of employees' end of service benefits		(1,945,071)	(2,745,186)
Interest paid		(50,710,196)	(60,677,663)
Corporate tax paid		(34,656,950)	-
Net cash flows generated from operating activities		**589,769,495**	**668,293,038**
Cash flows from investing activities			
Purchase of investments in financial assets, net	9	-	(5,040,000)
(Increase)/decrease in wakala deposit held with financial institution, net		(71,495,025)	40,000,000
Purchase of property and equipment	5	(272,823,923)	(297,608,487)
Purchase of intangible assets		(86,375,985)	(247,180,138)
Proceeds from disposal of property and equipment		32,413,381	77,681,968
Proceeds from disposal of assets held for sale		4,345,035	19,158,662
Interest income received		11,844,354	15,426,135
Net cash flows used in investing activities		**(382,092,163)**	**(397,561,860)**
Cash flows from financing activities			
Dividend paid		(282,999,915)	(230,249,909)
Repayment of lease liabilities	7	(878,415)	-
Net cash flows used in financing activities		**(283,878,330)**	**(230,249,909)**
Net (decrease)/increase in cash and cash equivalents		**(76,200,998)**	**40,481,269**
Cash and cash equivalents at beginning of the year		336,071,609	295,590,340
Cash and cash equivalents at end of the year	**10**	**259,870,611**	**336,071,609**

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

DTC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 Legal Status and Activities

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

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

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

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

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

	31 December 2025 Ownership	31 December 2024 Ownership
Dubai Investment Fund	75.01%	75.01%
Local and international investors	24.99%	24.99%
	100%	**100%**

On 6 November 2024, the Company established a new subsidiary, as part of its strategic initiatives to expand operations and enhance business capabilities. The subsidiary is engaged in passengers transport by vehicles via e-services. These consolidated financial statements comprise Company and its subsidiary (together referred to as "the Group"). Details of the subsidiary as at 31 December 2024 and 31 December 2025 are as follows:

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

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

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

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

2 Application of New and Revised Standards

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

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

New and revised IFRSs	Summary
Amendments to IAS 21 **The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability**	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not

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

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

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

New and revised IFRSs	Effective for annual periods beginning on or after
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
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

New and revised IFRSs	Effective for annual periods beginning on or after
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 consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the consolidated financial statements of Group in the period of initial application.

3 Summary of Material Accounting Policies Information

Statement of compliance

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

Basis of preparation

The consolidated financial statements of the Group have been prepared on the historical cost convention basis except for certain investment in financial assets which are stated at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The summary of material accounting policies information are set out below.

Basis of consolidation

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

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

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

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

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

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:
- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meeting.

When the Company loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit and loss;
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit and loss or retained earnings, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with those adopted at Group level.

All intra group balances, transactions, income and expenses and profits or losses resulting from intra group transactions are eliminated in full on consolidation.

Business combinations

Business combinations are accounted for using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in consolidated statement of profit or loss and other comprehensive income immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in consolidated statement of profit or loss and other comprehensive income.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in consolidated statement of profit or loss and other comprehensive income.

Subsidiary

Subsidiary is entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interest (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in consolidated statement of profit or loss and other comprehensive income. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Liabilities for wages and salaries, including non-monetary benefits and accumulating leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current liability in the consolidated statement of financial position.

Post-employment obligations

Provision is also made for the full amount of end of service benefits due to employees in accordance with the Group's policy, which is at least equal to the benefits payable in accordance with UAE Labour Law, for their period of service up to the end of the reporting period. The accrual relating to annual leave and leave passage is classified as a current liability, while the provision relating to end of service benefits is classified as a non-current liability.

Pension contributions are made in respect of UAE national employees to the UAE General Pension and Social Security Authority in accordance with the UAE Federal Law No. (2), 2000 for Pension and Social Security. The Group's contribution, for eligible UAE National employees is calculated as a percentage of the employees' salaries and charged to the consolidated statement of profit or loss and other comprehensive income. The Group has no legal or constructive obligation to pay any further contributions.

Property and equipment

Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the followings:
- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use; and
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and capitalised borrowing costs.

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment. Any gain or loss on disposal of an item of property and equipment is recognised in the consolidated statement of profit or loss and other comprehensive income.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the consolidated statement of profit or loss and other comprehensive income in the period in which they are incurred.

Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the consolidated statement of profit or loss and other comprehensive income. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term, the depreciation period extends to the full useful life of the underlying asset.

The estimated useful lives of property and equipment for the current and comparative period is as follows:

	Useful life (years)
Motor vehicles (including buses and bikes)	3 – 15
Equipment	3 – 7
Buildings, prefabricated houses, and sheds	4 – 30
Furniture and fittings	3 – 7

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate. Any change is accounted for as a change in accounting estimate by changing the depreciation charge for the current and future periods.

Capital work in progress

Properties or assets in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes all direct costs attributable to the design and construction of the property including related staff costs, and for qualifying assets, borrowing costs are capitalised in accordance with the Group's accounting policy. When the assets are ready for intended use, the capital work-in-progress is transferred to the appropriate property and equipment category and is depreciated in accordance with the Group's policies.

Derecognition

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss and other comprehensive income.

Intangible assets

Intangible assets are capitalised at cost only when future economic benefits are probable and can be estimated reliably. Cost includes purchase price together with any directly attributable expenditure. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the consolidated statement of profit or loss and other comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss and other comprehensive income.

Intangible assets are capitalised at cost only when future economic benefits are probable and can be estimated reliably. Cost includes purchase price together with any directly attributable expenditure. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the consolidated statement of profit or loss and other comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss and other comprehensive income.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income.

When the carrying amount of an intangible asset is greater than its estimated recoverable amount, it is written down immediately to its estimated recoverable amount and is reviewed at each reporting date for possible reversal of the impairment loss.

License plates

These represent license plates awarded through auctions conducted by the RTA. These plates have indefinite useful lives and are recorded at cost, net of any impairment losses.

Assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property and equipment are not depreciated once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method over the shorter of the asset's useful life or the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of profit or loss and other comprehensive income.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the consolidated statement of profit or loss and other comprehensive income if the carrying amount of the right-of-use asset has been reduced to nil.

The Group presents right-of-use assets and lease liabilities separately on consolidated statement of financial position.

Variable lease payments that depend on revenue and output are recognised in consolidated statement of profit or loss and other comprehensive income in the period in which the condition that triggers those payments occurs.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of property and equipment that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate consideration under the contract to each component.

Inventories

Inventories mainly consist of spare parts and consumables. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated based on weighted average method and includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year. Impairment losses are recognised in the consolidated statement of profit or loss and other comprehensive income in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. All financial assets held by the Group are at amortised cost and include balances with advances and other receivables, due from related parties, due from shareholders, cash and cash equivalents and margin deposits.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:
- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in consolidated statement of profit or loss and other comprehensive income and is included in the “Finance income” line item.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in consolidated statement of profit or loss and other comprehensive income in the 'other gains and losses' line item;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in consolidated statement of profit or loss and other comprehensive income in the 'other gains and losses' line item. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in consolidated statement of profit or loss and other comprehensive income in the 'other gains and losses' line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on balances with banks, advances and other receivables, and due from related parties. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for advances and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the drivers, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. The financial instrument has a low risk of default,
2. The borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
3. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when amounts due from customers, are past due (between 180 days to over 300 days, based on the segment and geographical location of the particular customer).

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

a. significant financial difficulty of the issuer or the borrower;
b. a breach of contract, such as a default or the balance is significantly overdue and the Group is no longer dealing with the borrower or a legal case has been filed against the borrower (see (ii) above);
c. the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
d. it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e. the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that there is no realistic prospect of recovery, e.g. when the counter-party has been placed under liquidation or has entered into bankruptcy proceedings, or any factor demonstrate that the related amount cannot be recovered. None of the financial assets that have been written off is subject to enforcement activities. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in consolidated statement of profit or loss and other comprehensive income.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in consolidated statement of profit or loss and other comprehensive income for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Calculation of expected credit loss

IFRS 9 pertains to the credit risk associated with a particular counterparty- that is the risk that payment is not received in whole or payment is delayed beyond the terms originally agreed between parties (default risk).

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be credit-impaired when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For staff receivables, a multiple-state model has been implemented to categorize staff members' employment status, with balances being classified into active, suspended, or terminated states. An active balance is associated with a staff member currently working and earning income, while suspended balances indicate individuals under suspension from service, and terminated balances reflect those who are no longer employed and not on the payroll. The transition between these states is guided by certain principles:

- The terminated state is defined as an absorbing state, signifying that once a staff member and their associated balance enter this state, they will not be reverted to an active or suspended state, with only a few exceptions.
- Movement from an active state to suspended or terminated states is possible.
- Movement from a suspended state to active or terminated states is also feasible.

The terminated state is regarded as default, indicating that balances in this state are unlikely to be recovered with only a few exceptions. The probability of default is determined through the analysis of the annual movement of balances across states, ultimately leading to the defined default state - terminated. The calculation of the loss given default involves assessing various forms of security that effectively reduce associated receivables and exposure. This includes the examination of refundable deposits from drivers, pension and/or end-of-service benefits payable to drivers, and the presence of a surety or guarantor.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in consolidated statement of profit or loss and other comprehensive income for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in consolidated statement of profit or loss and other comprehensive income. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to consolidated statement of profit or loss and other comprehensive income. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to consolidated statement of profit or loss and other comprehensive income, but is transferred to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in consolidated statement of profit or loss and other comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above); and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other income'/'other expenses' line item in consolidated statement of profit or loss and other comprehensive income for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in consolidated statement of profit or loss and other comprehensive income for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in consolidated statement of profit or loss and other comprehensive income.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in consolidated statement of profit or loss and other comprehensive income as the modification gain or loss within other gains and losses.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Value added tax ("VAT")

Expenses and assets are recognised net of the amount of VAT, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Fair value measurement

The Group measures financial instruments such as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss at fair value at each consolidated statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Own shares

Own equity instruments that are reacquired (own shares) are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit or loss and other comprehensive income on the purchase, sale, issue, or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium. Such own shares may be acquired and held by the entity or by a third party on behalf of the Group. Consideration paid or received shall be recognised directly in equity.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Dividends

The Group recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Revenue recognition

The Group recognizes revenue from contracts with customers based on a five-step model as set out in IFRS 15:

Step 1 Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5 Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For performance obligations where any of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of allowances. The Group recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities.

The Group's revenue mainly consists of revenue from below services:

Taxi and limousine transport service revenue

The Group offers regular taxi and limousine services. Revenue from these services is recorded when the performance obligation is fulfilled. As the customer receives and consumes the benefits provided by the Group's performance upon the completion of the taxi and limousine trip, revenue is recognized at a point in time. Customers settle payments using either cash or credit cards after the performance obligation has been satisfied. The billing is determined by meter readings and pre-established rates for trips, encompassing both within and outside the emirate of Dubai.

Bus transport service revenue

The Group engages in contracts with schools and other parties to render bus transport services. These services are rendered throughout the agreed-upon period, leading to the recognition of revenue as the performance obligation is fulfilled over time. The revenue is either calculated based on number of days in a semester and predetermined rates per seat. Invoices are generated in accordance with the terms outlined in the agreements and are typically due for payment within a 30-day period.

Delivery services

Revenue from delivery services is satisfied over time, as the customer simultaneously receives and consumes the benefits provided by the Group on a fixed contract basis. Performance obligation includes to supply bikes and drivers to the customers, enabling the fulfillment of bookings initiated through the customers' delivery application. Customers usually settle payments on a weekly basis after the performance obligation has been satisfied.

Manpower services

The Group recognises revenue from provision of manpower to its customers when the services are rendered to customers and on the basis of the contractual labour rates agreed with the customers. Customers usually settle payments within a week after the performance obligation has been satisfied.

BOLT mobility services

BOLT mobility generates revenue primarily through service fees paid by drivers for accessing the BOLT platform and related services, enabling them to connect with riders and complete trips via the platform. Revenue is recognized upon the completion of a trip.

Incentives to drivers / customers

Incentives provided to drivers are treated as a reduction of revenue unless the Group receives a distinct good or service or can reasonably estimate the fair value of the good or service received. Incentives earned by customers for referring new users are considered payment for a distinct service and classified as customer acquisition costs. Such referral payments are expensed as incurred under sales and marketing expenses in the consolidated statement of profit or loss and other comprehensive income.

Market-wide promotions

Market-wide promotions, offered as discounts to reduce fares charged by drivers to non-customer end-users, enable these end-users to benefit from discounted rides on eligible trips. The cost of these promotions is recognized as a reduction of revenue when the corresponding transaction is completed.

Following are policies for other sources of income:

Finance income

Finance income is recognized as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rental income:

Rental income arising from operating lease is recognized, net of discount, in accordance with the terms of lease contract over the lease term on a straight-line basis. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/noncurrent classification.

An asset is classified as current when it is:
- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

Foreign currency transactions

The consolidated financial statements of the Group are presented in the currency of the primary economic environment in which the Group operates (its functional currency). These consolidated financial statements are presented in United Arab Emirates Dirhams (AED) since that is the currency of the country in which the Group is domiciled.

In preparing the consolidated financial statements, transactions in currencies other than the Group's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in consolidated statement of profit or loss and other comprehensive income.

Taxation

The income tax expense represents the sum of current and deferred income tax expense.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investment in subsidiary, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognized in consolidated statement of profit or loss and other comprehensive income, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

4 Significant Accounting Judgements, Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

While applying the accounting policies as stated in note 3, management of the Group has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation of uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives and residual value of property and equipment

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and the future depreciation / amortisation charge would be adjusted where management believes that the useful lives and residual value differ from previous estimates. Where management determines that the useful life or residual value of an asset requires amendment, the net book amount in excess of the residual value is depreciated / amortised over the revised remaining useful life.

Impairment assessment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to intangibles with indefinite useful lives recognised by the Group. Intangible assets with indefinite useful lives are tested for impairment on an annual basis.

Property and equipment are assessed for impairment based on the assessment of cash flows on individual cash-generating units when there is an indication that those assets have suffered an impairment loss.

Based on the assessment performed, management has not recorded any impairment loss on any of its non-financial assets for the year ended 31 December 2025 (2024: AED nil). Further, based on impairment testing conducted by management, no impairment loss was recorded on intangible assets with indefinite useful lives.

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating etc.).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

At the reporting date, gross trade receivables were AED 100,961,032 (2024: AED 140,155,541), with provision for expected credit losses of AED 35,999,941 (2024: AED 61,732,900).

[1] The Group originally owned the land where the building, prefabricated house, and shed are situated. However, in 2008, ownership was transferred to the RTA (Roads and Transport Authority), and the Group has been utilizing the property without incurring any charges. During 2023, the RTA had signed a lease agreement with the Group, granting the land for a three-year period starting from 25 October 2023, at nominal value.

Any difference between the amounts actually collected in future periods and the amounts expected to be received will be recognised in the consolidated statement of profit or loss and other comprehensive income.

For staff receivables, a multiple-state model has been implemented to categorize staff members' employment status, with balances being classified into active, suspended, or terminated states. An active balance is associated with a staff member currently working and earning income, while suspended balances indicate individuals under suspension from service, and terminated balances reflect those who are no longer employed and not on the payroll. The transition between these states is guided by certain principles:

- The terminated state is defined as an absorbing state, signifying that once a staff member and their associated balance enter this state, they will not be reverted to an active or suspended state, with only a few exceptions.
- Movement from an active state to suspended or terminated states is possible.
- Movement from a suspended state to active or terminated states is also feasible.

The terminated state is regarded as default, indicating that balances in this state are unlikely to be recovered with only a few exceptions. The probability of default is determined through the analysis of the annual movement of balances across states, ultimately leading to the defined default state - terminated. The calculation of the loss given default involves assessing various forms of security that effectively reduce associated receivables and exposure. This includes the examination of refundable deposits from drivers, pension and/or end-of-service benefits payable to drivers, and the presence of a surety or guarantor.

At the reporting date, gross staff receivables were AED 154,959,867 (2024: AED 199,616,096), with provision for expected credit losses of AED 28,423,157 (2024: AED 70,430,738). Any difference between the amounts actually collected in future periods and the amounts expected to be received will be recognised in the consolidated statement of profit or loss and other comprehensive income.

5 Property and Equipment

	Motor vehicles	Equipment	Buildings, prefabricated houses, and sheds[1]	Furniture and fittings	Capital work-in-progress	Total
	AED	AED	AED	AED	AED	AED
Cost						
At 1 January 2024	942,435,322	43,614,331	129,785,159	29,703,112	11,749,421	1,157,287,345
Additions	277,552,094	7,342,579	1,326,983	5,574,457	5,812,374	297,608,487
Transfers	3,550,050	3,652,689	4,757,552	613,120	(12,573,411)	-
Disposals	(160,385,246)	-	-	-	-	(160,385,246)
Transferred from assets held for sale (note 11)	27,698,397	-	-	-	-	27,698,397
Transferred to assets held for sale (note 11)	(21,665,976)	-	-	-	-	(21,665,976)
At 31 December 2024	1,069,184,641	54,609,599	135,869,694	35,890,689	4,988,384	1,300,543,007
Additions	232,680,234	12,724,429	86,460	6,286,137	21,046,663	272,823,923

	Motor vehicles	Equipment	Buildings, prefabricated houses, and sheds[1]	Furniture and fittings	Capital work-in-progress	Total
	AED	AED	AED	AED	AED	AED
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 (note 11)	206,851	-	-	-	-	206,851
Transferred to assets held for sale (note 11)	(36,847,435)	-	-	-	-	(36,847,435)
At 31 December 2025	**1,189,856,131**	**70,332,400**	**138,365,908**	**46,525,584**	**9,480,069**	**1,454,560,092**
Accumulated depreciation						
At 1 January 2024	277,990,581	36,882,392	84,155,180	23,293,536	-	422,321,689
Charge for the year	162,196,329	3,133,862	2,738,643	4,098,827	-	172,167,661
Eliminated on disposals	(92,533,569)	-	-	-	-	(92,533,569)
Transferred from assets held for sale (note 11)	23,323,788	-	-	-	-	23,323,788
Transferred to assets held for sale (note 11)	(18,090,447)	-	-	-	-	(18,090,447)
At 31 December 2024	352,886,682	40,016,254	86,893,823	27,392,363	-	507,189,122
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 (note 11)	175,823	-	-	-	-	175,823
Transferred to assets held for sale (note 11)	(28,007,173)	-	-	-	-	(28,007,173)
At 31 December 2025	**464,504,798**	**45,900,087**	**89,936,817**	**32,868,889**	**-**	**633,210,591**
Net book value						
At 31 December 2025	**725,351,333**	**24,432,313**	**48,429,091**	**13,656,695**	**9,480,069**	**821,349,501**
At 31 December 2024	**716,297,959**	**14,593,345**	**48,975,871**	**8,498,326**	**4,988,384**	**793,353,885**

Depreciation charge for the year has been allocated as follows:

	2025	2024
	AED	AED
Direct costs (note 20)	205,207,847	170,506,802
General and administrative expenses (note 22)	3,106,378	1,660,859
	208,314,225	**172,167,661**

6 Intangible Assets

	Airport taxi licensed plates	Normal taxi licensed plates	Total
	AED	AED	AED
At 31 December 2025	**141,241,275**	**748,115,993**	**889,357,268**
At 31 December 2024	**141,241,275**	**661,740,008**	**802,981,283**

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

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

Impairment assessment

License plates with indefinite useful lives have been allocated to regular taxis, for the purpose of impairment testing.

The recoverable amount of the CGU has been determined based on their value in use calculated using cash flow projections based on the financial budgets and forecasts approved by management for a period of five years.

Details of the CGU are shown below:

	2025	2024
	AED	AED
Carrying value of regular taxis	409,512,357	457,717,508
Carrying value of licensed plates	889,357,268	802,981,283
	1,298,869,625	**1,260,698,791**

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of regular taxis and license plates.

- Gross budgeted margins
- Discount rate
- Terminal growth rate

For license fleet, five years' cash flows were included in the discounted cash flow model and a terminal growth rate thereafter.

Gross budgeted margins – The basis used to determine the value assigned to the gross budgeted margin is the average gross margin achieved in the year immediately before the budgeted year, adjusted for expected growth. The initial gross budgeted margin stood at 35% (2024: 34%). A decrease in the gross budgeted margin by 17% (2024: 14%) would result in the recoverable amount equalling the carrying amount of the cash-generating unit (i.e., no headroom), and any further decrease would result in an impairment loss.

Discount rates – The Group has taken the Weighted Average Cost of Capital (WACC) as the discount rate of 10.1% (2024: 9.42%). This represents the cost of capital adjusted for the UAE risk factor.

Terminal value growth rate – In management's view, the terminal growth rate is the minimum growth rate expected to be achieved beyond the five-year period. This is based on the overall regional economic growth forecasted and the Group's existing internal capacity changes. Based on the historical trend of growth, the long-term growth of 3% (2024: 3%) is considered reasonable.

Sensitivity to changes in assumptions

The calculation of value in use for the CGU requires estimates on future earnings and therefore a sensitivity analysis was performed. A sensitivity analysis demonstrated that a 20% (2024: 20%) decrease in earnings for a future period of five years from the reporting date would not result in impairment. An increase of 2.5% (2024: 2.5%) in discount rate and / or decrease of 0.5% (2024: 0.5%) in terminal value growth rate would not result in impairment.

7 Right of Use Asset and Lease Liability

Right of use asset

During 2024, the Group entered into a 5-year land lease agreement. The table below shows the carrying amount of the right-of-use asset and its movements during the year:

	2025	2024
	AED	AED
As at 1 January	3,537,969	-
Additions during the year	-	3,790,681
Amortization during the year	(758,136)	(252,712)
As at 31 December	**2,779,833**	**3,537,969**

Amounts recognised in relation to right-of-use asset and lease liabilities in the consolidated statement of profit or loss and other comprehensive income during the year is as follows:

	2025	2024
	AED	AED
Amortization of right-of-use asset (note 20)	758,136	252,712
Expense relating to short-term lease and low value assets (note 20)	20,585,722	21,574,452
Finance costs (note 23)	166,810	67,727
	21,510,668	**21,894,891**

Lease liability

Set below are the carrying amount of lease liability and movement during the year:

	2025	2024
	AED	AED
As at 1 January	3,858,408	-
Additions during the year	-	3,790,681
Finance cost (note 23)	166,810	67,727
Payments during the year	(878,415)	-
As at 31 December	**3,146,803**	**3,858,408**

Lease liability is presented in the consolidated statement of financial position as follows:

	2025	2024
	AED	AED
Current liability	732,460	697,644
Non-current	2,414,343	3,160,765
	3,146,803	**3,858,409**

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8 Trade and Other Receivables

	2025	2024
	AED	AED
Trade receivables	100,961,032	140,155,541
Less: provision for expected credit losses	(35,999,941)	(61,732,900)
Trade receivables, net	**64,961,091**	**78,422,641**
Staff receivables	154,959,867	199,616,096
Less: provision for expected credit losses	(28,423,157)	(70,430,738)
Staff receivables, net	**126,536,710**	**129,185,358**
Prepaid expenses	12,059,459	3,095,628
Advances to suppliers	-	2,581,575
Other receivables[1]	29,807,270	49,899,721
	233,364,530	**263,184,923**
Non-current portion	(9,024,288)	(9,132,340)
Current portion	**224,340,242**	**254,052,583**

The average credit period on rendering of services is 30 - 90 days (2024: 30 - 90 days). No interest is charged on the outstanding trade receivables.

Below is the information about the credit risk exposure on the Group's trade receivables:

	31 December 2025			31 December 2024		
	ECL	Gross carrying amount at default	Lifetime ECL	ECL	Gross carrying amount at default	Lifetime ECL
	%	AED	AED	%	AED	AED
Not yet due	0%	54,335,588	115,666	6%	34,225,092	2,187,903
0 to 30	12%	566,184	65,670	1%	22,191,923	198,183
31 to 60	17%	438,250	73,821	3%	1,882,852	59,964
61 to 90	9%	1,614,548	144,858	1%	4,612,070	46,805
91 to 180	12%	3,097,210	358,377	6%	15,493,036	929,377
181 to 365	91%	3,157,493	2,869,600	76%	14,329,308	10,889,408
Above 365	86%	37,751,759	32,371,949	100%	47,421,260	47,421,260
		100,961,032	**35,999,941**		**140,155,541**	**61,732,900**

The movement in the provision for expected credit losses during the year on trade receivables is as follows:

	2025	2024
	AED	AED
As at 1 January	61,732,900	69,705,708
Reversal for the year	(11,027,635)	(7,972,808)
Write off	(14,705,324)	-
As at 31 December	**35,999,941**	**61,732,900**

[1] Included in other receivables is a balance held with a liquidity provider as of 31 December 2025 amounting to AED 5,475,056 (2024: AED 24,872,651) (Note 14).

Below is the information about the credit risk exposure on the Group's staff receivables:

	31 December 2025			31 December 2024		
	ECL	Gross carrying amount at default	ECL	ECL	Gross carrying amount at default	ECL
	%	AED	AED	%	AED	AED
Active	10%	127,183,687	12,874,455	10%	117,011,758	12,086,755
Suspended	74%	6,550,618	4,863,302	72%	996,038	720,225
Terminated	50%	21,225,562	10,685,400	71%	81,608,300	57,623,758
		154,959,867	**28,423,157**		**199,616,096**	**70,430,738**

The movement in the provision for expected credit losses during the year on staff receivables is as follows:

	2025	2024
	AED	AED
As at 1 January	70,430,738	58,324,794
Charge for the year	12,926,291	12,105,944
Write off	(54,933,872)	-
As at 31 December	**28,423,157**	**70,430,738**

The details of the provision for expected credit losses, as required under IFRS 9, presented in the consolidated statement of profit or loss and other comprehensive income are as follows:

	2025	2024
	AED	AED
Reversal during the year on trade receivables	(10,091,875)	(7,972,808)
Charge during the year on staff receivables	12,926,291	12,105,944
Charge during the year on investment in financial assets (note 9)	26,118	58,547
Reversal for the year on cash and cash equivalents (note 10)	(39,147)	(57,327)
	2,821,387	**4,134,356**

9 Investments in Financial Assets

	2025	2024
Investments in financial assets at amortized cost	AED	AED
National bonds	73,420,239	70,347,428
Less: allowance for expected credit loss	(105,918)	(79,800)
	73,314,321	**70,267,628**

Details of provision for expected credit losses as per IFRS 9 are as follows:

	2025	2024
	AED	AED
At 1 January	79,800	21,253
Charge during the year	26,118	58,547
As at 31 December	**105,918**	**79,800**

These are investments in listed national bonds. The national bonds are held by the Group within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Hence the national bonds are classified at amortized cost. The interest from these investments are ranging between 4.35% - 4.60% (2024: 4.00% - 5.75%) with a maturity period within 1 year.

	2025	2024
Financial assets measured at fair value through profit or loss	AED	AED
Investment in equity securities	**13,656,000**	**11,688,000**

This represents investment in equity securities of Parkin Company P.J.S.C. which is listed on stock exchange and is actively traded in the market. Accordingly, fair value of this investment is categorized at Level 1 of the fair value hierarchy.

Movement during the year in financial assets measured at fair value through profit or loss is as follows:

	2025	2024
	AED	AED
At 1 January	11,688,000	-
Additions	-	5,040,000
Change in fair value (note 21)	1,968,000	6,648,000
At 31 December	**13,656,000**	**11,688,000**

10 Cash and Cash Equivalents

	2025	2024
	AED	AED
Cash in hand	337,047	196,228
Cash at banks	61,782,668	82,249,103
Short term wakala deposits (note 10.1)	197,765,471	253,680,000
Less: provision for expected credit losses	(14,575)	(53,722)
Cash and cash equivalents	**259,870,611**	**336,071,609**

Details of provision for expected credit losses as per IFRS 9 are as follows:

	2025	2024
	AED	AED
As at 1 January	53,722	111,049
Reversal for the year	(39,147)	(57,327)
As at 31 December	**14,575**	**53,722**

10.1 Wakala deposits

	2025	2024
	AED	AED
Wakala deposits	270,219,925	253,680,000
Less: deposits with original maturity of three months or less	(197,765,471)	(253,680,000)
	72,454,454	**-**

These represent deposits held with financial institutions, earning interest rates ranging from 3.25% to 4.7% (2024: 4.0% to 4.7%). Deposits with original maturities of three months or less are classified as cash and cash equivalents and are accordingly disclosed under that category.

11 Assets Held for Sale

	2025	2024
	AED	AED
At 1 January	11,027,855	28,889,111
Transfer from property and equipment (note 5)	8,840,262	3,575,529
Completed sale during the year	(7,980,862)	(17,062,176)
Net transfer to property and equipment (Note 5)	(31,028)	(4,374,609)
Impairment	(69,534)	-
At 31 December	**11,786,693**	**11,027,855**

The Group has classified a portion of its vehicle fleet as held for sale. This classification signifies the intent to sell or otherwise dispose these assets. The assets held for sale are reported separately on the balance sheet, and their carrying amount is presented at the lower of their carrying amount or fair value less costs to sell. The Group is actively pursuing the disposal of these vehicles, and any significant changes in their status will be disclosed in the consolidated financial statements. Assets held for sale amounting to AED 3,904,905 (2024: AED 6,105,829) and AED 7,951,322 (2024: AED 4,922,026) relates to regular taxis including others and limousine service segments respectively.

12 Share Capital

	2025	2024
	AED	AED
Authorised issued and fully paid		
2,500,000,000 shares of AED 0.04 each	**100,000,000**	**100,000,000**

In previous years, a total of AED 200 million was transferred from the Government of Dubai to the share capital account. In line with the resolution passed by the Board of Directors of the RTA on 6 November 2023, the Group has executed a reduction in the share capital, lowering it from AED 200 million to AED 100 million.

Under the authority of the Group's Board of Directors, the remaining share capital has been subdivided into 2,500,000,000 shares, each having a nominal value of AED 0.04. All shares within the Group maintain equal status in all respects. Therefore, as of December 31, 2025, the Group's share capital is composed of authorized and paid-up capital amounting to AED 100 million.

13 Statutory Reserve

In accordance with UAE Federal Decree Law No. (32) of 2021, as amended and the Group's Articles of Association, the Group 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 year.

14 Own Shares

During 2023, the Group engaged a third-party licensed Market Maker on the Dubai Financial Market that offers liquidity provision services, to place buy and sell orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. The initial advance balance remitted to the liquidity provider amounting to AED 25,000,000, and the outstanding balance as of 31 December 2025, stands at AED 5,475,056 (2024: AED 24,872,651). Below are the details relating to own shares:

	2025	2024
	AED	AED
Own shares		
Number of shares outstanding	3,636,247	181,971
Nominal value per share	0.04	0.04
Shares' nominal value as at 31 December	**(145,450)**	**(7,279)**
Own shares reserve		
Market value per share	2.570	2.780
Shares premium	(9,199,705)	(498,601)
Cash dividend	273,511	181,342
Realized profit	805,650	879,689
At 31 December	**(8,120,544)**	**562,430**

15 Employees' End of Service Benefits

	2025	2024
	AED	AED
At 1 January	33,362,608	31,675,925
Charge for the year	6,252,042	6,237,789
Transfer during the year to current liabilities (note 16)	(712,655)	(1,805,920)
Paid during the year	(1,945,071)	(2,745,186)
At 31 December	**36,956,924**	**33,362,608**

In addition to the above, the Group contributes 15% of the 'contribution calculation salary' in case of UAE nationals. These employees are also required to contribute 5% of the 'contribution calculation salary' to the scheme. The Group's employer contribution is recognised as an expense in the consolidated statement of profit or loss and other comprehensive income as incurred.

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16 Trade and Other Payables

	2025	2024
	AED	AED
Trade payables	103,004,668	129,337,118
Staff payables	135,704,306	128,744,450
Accrued expenses	74,731,957	50,693,021
Leave salary provision*	41,117,441	42,232,956
Bonus payable	39,309,412	34,145,668
Vehicles acquisition costs accrual[1]	81,212,137	124,369,014
Gratuity Provision - current	2,518,575	1,805,920
Interest payable	248,489	149,125
Other payables	51,767,806	50,202,570
	529,614,791	**561,679,842**
Non-current portion	(2,351,913)	(3,419,388)
Current portion	**527,262,878**	**558,260,454**

*Leave salary provision movement during the year is as follows:

	2025	2024
	AED	AED
As at 1 January	42,232,956	26,577,266
Charged during the year	23,768,017	37,453,874
Utilized during the year	(24,883,532)	(21,798,184)
At 31 December	**41,117,441**	**42,232,956**

[1] This includes vehicles received but not yet invoiced.

17 Related Party Transactions and Balances

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

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

	2025	2024
	AED	AED
Due from a related party		
Entity with common key management personnel		
RTA Careem LLC	**11,589,382**	**22,989,363**
Due to related parties		
Entities with common key management personnel		
Roads & transport authority ("RTA")	303,300,446	265,095,583
Entity under common control		
Salik Company PJSC	14,047,308	13,268,524
	317,347,754	**278,364,107**
Less: non-current portion	(171,092,904)	(160,417,530)
Current portion	**146,254,850**	**117,946,577**

These balances are unsecured, interest free and are repayable on demand.

During the year, the Group entered into the following significant transactions with related parties in the ordinary course of business, carried out on an arm's length:

	2025	2024
	AED	AED
Entities with common key management personnel:		
Plate and license fees[1]	367,330,200	328,697,564
New plates fees	98,000,000	267,795,000
Hala trip charges	81,666,719	74,709,203
Salik charges	86,100,796	69,542,380
Traffic related fines	7,655,250	8,142,388
Other services	6,465,649	3,639,370
Rent income[2]	7,200,000	7,200,000
E-hail booking fee	**15,434,450**	**2,184,775**

Compensation for key management personnel

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

	2025	2024
	AED	AED
Salaries and short-term employee benefits	7,489,211	8,919,513
Post-employment benefits	541,964	517,594
	8,031,175	**9,437,107**
Board of directors and committees' remuneration	**4,748,743**	**4,904,772**

[1] Plate and license fees pertain to the monthly amount charged by RTA (ranging between AED 1,200 to AED 5,000 per taxi) depending upon the nature of the operating taxi.

[2] This pertains to office space leased to Public Transport Authority (RTA).

18 Bank Borrowings

	2025	2024
	AED	AED
Unsecured term loan	1,000,000,000	1,000,000,000
Less: unamortized transaction cost:	(1,727,250)	(2,357,250)
	998,272,750	**997,642,750**
Disclosed in the consolidated statement of financial position as follows		
Current	-	-
Non-current	**998,272,750**	**997,642,750**

Movement in unamortized transaction cost is as follows:

	2025	2024
	AED	AED
As 1 January	2,357,250	2,987,250
Amortization	(630,000)	(630,000)
At 31 December	**1,727,250**	**2,357,250**

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

Financial covenants

The Group is subject to a leverage ratio requirement. The Group's leverage ratio must not exceed 4:1 in any relevant period. At 31 December 2025, the Group is in compliance with this covenant.

19 Revenue from Contracts with Customers

	2025	2024
	AED	AED
Regular taxis	2,136,149,859	1,917,479,155
Limousine service	128,886,101	124,487,665
Bus service	124,014,520	119,218,690
Delivery services	78,443,452	42,530,067
BOLT mobility services	37,980,174	4,523,437
Others	4,636,059	2,517,793
	2,510,110,165	**2,210,756,807**
Discounts:		
Discounts to drivers / limo companies	(6,271,966)	(4,523,437)
Discounts to end user / riders	(29,677,031)	(9,626,108)
	(35,948,997)	**(14,149,545)**
Revenue from contracts with customers, net	**2,474,161,168**	**2,196,607,262**
Timing of revenue recognition		
Services transferred at point in time	2,267,067,137	2,032,340,712
Services transferred over the period of time	207,094,031	164,266,550
	2,474,161,168	**2,196,607,262**

All the revenues are generated within the United Arab Emirates.

20 Direct Costs

	2025	2024
	AED	AED
Staff costs[1]	638,538,728	570,793,712
Fuel cost	219,183,188	232,473,734
Depreciation of property and equipment (note 5)	205,207,847	170,506,802
Charges and commission	155,283,448	114,004,299
Insurance	80,680,529	77,763,642
Vehicle maintenance	70,803,110	62,807,304
Non-recoverable VAT expenses	29,163,418	32,621,922
Rent expense	20,509,762	21,574,452
Staff bonus	15,145,512	15,107,839
Credit card processing fee	23,326,262	20,804,449
Vehicle surveillance hosting charges	8,595,046	8,620,258
Amortization of right-of-use asset	758,136	252,712
Others	70,511,784	57,608,095
	1,537,706,770	**1,384,939,220**

[1] This includes drivers' commission and other benefits related to drivers, amounting to AED 551,886,140 for the year ended 31 December 2025 (2024: AED 495,470,803).

21 Other Income

	2025	2024
	AED	AED
Rental income	8,583,706	8,707,513
Gain on disposal of property and equipment	4,708,522	9,830,290
Advertising income	3,557,194	4,252,962
Gain on disposal of equity securities held at fair value through profit or loss	1,968,000	6,648,000
Dividend income	695,809	-
(Loss)/gain on disposal of assets held for sale	(3,635,827)	2,096,486
Impairment loss on assets held for sale	(3,411,225)	-
Others	3,622,579	5,205,114
	16,088,758	**36,740,365**

22 General and Administrative Expenses

	2025	2024
	AED	AED
Staff costs	74,003,057	57,606,285
Advertising	19,158,279	5,723,055
Staff bonus	9,836,947	10,512,476
Consultancy charges	8,117,421	13,373,385
Maintenance expenses	6,882,222	2,532,323
Insurance expenses	6,178,142	4,804,912
Depreciation of property and equipment (note 5)	3,106,378	1,660,859
Software license fee	4,979,729	2,620,298
Cleaning expenses	523,652	160,973
Security expenses	445,989	322,099
Others	6,118,438	4,264,143
	139,350,254	**103,580,808**

The Group has made social contributions amounting to AED 4,903,319 for the year ended 31 December 2025 (2024: AED 2,080,410).

23 Finance Cost

	2025	2024
	AED	AED
Interest on bank borrowings	50,809,560	60,320,776
Unwinding of long-term liabilities	12,382,880	907,095
Bank charges	343,632	640,957
Amortization of arrangement fee (note 18)	630,000	630,000
Interest expense on lease liability	166,810	67,727
	64,332,882	**62,566,555**

24 Finance Income

	2025	2024
	AED	AED
Interest income on national bonds and wakala deposits	11,698,805	13,061,844
Interest income on cash at banks	972,880	1,730,951
	12,671,685	**14,792,795**

25 Segmental Analysis

The Group has identified the revenue streams as its basis of segmentation.

- Regular taxis
- Limousine service
- Bus transport service

The Group measures the segment performance on profit for the year. The Chief Operating Decision Maker (Chief Executive Officer) reviews the internal management reports of the reported segments on a monthly basis.

The following tables presents certain results, assets and liabilities information regarding the Group's reportable segments as at the reporting date:

	Regular taxi		Limousine service		Bus transport		Delivery service		Other services		Inter-segment eliminations		Total	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED
Revenue	2,136,149,859	1,917,479,155	128,886,101	124,487,665	124,014,520	119,218,690	78,443,452	42,530,067	25,626,119	(7,108,315)	(18,958,883)	-	2,474,161,168	2,196,607,262
Gross profit	535,197,593	435,769,322	11,598,482	21,271,665	17,859,955	17,711,894	10,585,820	7,904,187	(6,117,652)	313,410	-	-	569,124,198	482,970,478
Operating profit/ (loss)[1]	433,775,153	356,209,764	143,827	14,331,673	23,081,680	23,595,180	2,311,943	3,292,322	(16,271,288)	14,566,740	-	-	443,041,315	411,995,679
Finance income	-	-	-	-	-	-	-	-	12,671,685	14,792,795	-	-	12,671,685	14,792,795
Finance cost	(53,617,149)	(52,231,265)	(3,380,401)	(3,522,258)	(3,282,133)	(3,345,439)	(2,049,425)	(1,195,079)	(2,003,774)	(2,272,514)	-	-	(64,332,882)	(62,566,555)
Profit/(loss) before tax	380,158,004	303,978,499	(3,236,574)	10,809,415	19,799,547	20,249,741	262,518	2,097,243	(5,603,377)	27,087,021	-	-	391,380,118	364,221,919
Taxation	(30,610,441)	(25,426,937)	(769,100)	(1,205,602)	(1,552,492)	(2,265,321)	-	(268,383)	(2,377,242)	(3,775,433)	-	-	(35,309,275)	(32,941,676)
Profit/(loss) for the year	349,547,563	278,551,562	(4,005,674)	9,603,813	18,247,055	17,984,420	262,518	1,828,860	(7,980,619)	23,311,588	-	-	356,070,843	331,280,243

[1] This includes provision for expected credit losses recognised in accordance with IFRS 9, amounting to AED 2,821,389 (2024: AED 4,134,356). A provision of AED 8,279,920 (2024: AED 8,706,275) is associated with regular taxis, while AED 436,606 (2024: AED 547,247) is linked to limousine services, AED 4,966,733 (2024: AED 2,821,013) is linked to delivery services, reversal of AED 10,871,509 (2024: reversal of AED 8,007,674) pertains to bus transport services and AED 9,639 (2024: AED 67,495) pertains to other services.

Timing of recognition of revenue from contract with customers (refer to note 19) for the Group's reportable segments is presented below:

	Regular taxi		Limousine service		Bus transport		Delivery service		Other services		Inter-segment eliminations		Total	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED
Transferred at point in time	2,136,149,859	1,917,479,155	128,886,101	124,487,665	-	-	-	-	20,990,060	(9,626,108)	(18,958,883)	-	2,267,067,137	2,032,340,712
Transferred over the period of time	-	-	-	-	124,014,520	119,218,690	78,443,452	42,530,067	4,636,059	2,517,793	-	-	207,094,031	164,266,550
	2,136,149,859	1,917,479,155	128,886,101	124,487,665	124,014,520	119,218,690	78,443,452	42,530,067	25,626,119	(7,108,315)	(18,958,883)		2,474,161,168	2,196,607,262

26 Basic and Diluted Earnings per Share

Basic earnings per share is calculated by dividing the profit after tax for the year attributed to the owners of the Group by the weighted average number of shares in issue throughout the year. Diluted earnings per share is calculated by dividing the profit after tax for the year attributed to the owners of the Group by the weighted average number of shares in issue throughout the year, adjusted for the effects of dilutive instruments if any.

	2025	2024
	AED	AED
Profit attributable to owners of the Group (AED)	**356,070,843**	**331,280,243**
Weighted average number of shares (shares)[1]	**2,498,385,924**	**2,498,376,413**
Basic and diluted earnings per share for the year (AED)	**0.1425**	**0.1326**

As of 31 December 2025, and 31 December 2024, the Group has not issued any instruments that have a dilutive impact on earnings per share when exercised.

[1] Weighted average number of ordinary shares takes into account the weighted average effect of changes in own shares during the year.

27 Financial Instruments

(a) Material accounting policies information

Details of the material accounting policies information and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the consolidated financial statements.

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(b) Categories of financial instruments

	2025	2024
	AED	AED
Financial assets		
At amortised cost		
Trade and other receivables (excluding prepayments and advance to suppliers)	221,305,071	257,507,720
Investment in financial assets	73,314,321	70,267,628
Due from a related party	11,589,382	22,989,363
Wakala deposits	72,454,454	-
Cash and cash equivalents	259,870,611	336,071,609
	638,533,839	**686,836,320**
At fair value through profit or loss		
Investment in equity securities	13,656,000	11,688,000
	652,189,839	**698,524,320**
Financial liabilities		
Amortised cost		
Bank borrowings	998,272,750	997,642,750
Trade and other payables	529,614,791	561,679,842
Due to related parties	317,347,754	278,364,107
Corporate tax liability	33,539,446	32,875,384
Lease liability	3,146,803	3,858,409
	1,881,921,544	**1,874,420,492**

(c) Fair value of financial instruments

The fair values of financial assets and financial liabilities approximate their respective carrying values in the consolidated statement of financial position as at the end of the reporting period. The following table presents the financial assets measured at fair value as at 31 December 2025 and 2024:

2025	Level 1	Level 2	Level 3	Total
	AED	AED	AED	AED
Financial assets measured at fair value through profit or loss				
• Investment in equity securities	13,656,000	-	-	13,656,000

2024	Level 1	Level 2	Level 3	Total
	AED	AED	AED	AED
Financial assets measured at fair value through profit or loss				
• Investment in equity securities	11,688,000	-	-	11,688,000

There were no transfers between each of level during the year. There are no other financial assets or liabilities which should be categorised under any of the levels in the table above.

28 Financial Risk Management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Furthermore, quantitative disclosures are included throughout these consolidated financial statements.

Risk management framework

The Board of Directors has overall responsibility and oversight for the Group's risk management framework and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables, investment in financial assets and cash at banks. Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025	2024
	AED	AED
Cash and cash equivalents excluding cash on hand	259,533,564	335,875,381
Trade and other receivables (excluding prepayments and advances)	221,305,071	257,507,720
Due from a related party	11,589,382	22,989,363
Investments in financial assets at amortized cost	73,314,321	70,267,628
Financial asset at fair value through profit or loss	13,656,000	11,688,000
Wakala deposits	72,454,454	-
	651,852,792	**698,328,092**

Information about the credit risk exposure on the Group's trade and staff receivables is disclosed under note 8.

Cash and cash equivalents and wakala deposits

The Group limits its exposure to credit risk by placing balances with local reputed banks. Bank balances are limited to high-credit-quality financial institutions and bank ratings are reviewed on an annual basis. Banks have credit ratings of A+, A, BBB+ and A- indicating a stable outlook and low default risk. Given the profile of its bankers, management does not expect any counter party to fail to meet its obligations.

Impairment of cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central bank of UAE. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL.

Investment in financial assets

For the purposes of impairment assessment, the Sukuk and national bonds are considered to have low credit risk as the counterparties to these investments have a minimum B- credit rating. Accordingly, for the purpose of impairment assessment for these financial assets, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the expected credit losses for these assets, the management of the Group have taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers operate obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the board of directors, which has built a liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining reserves and by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Carrying value	Contractual cash flows	Less than 1 year	1 – 5 years
	AED	AED	AED	AED
At 31 December 2025				
Non-derivative financial liabilities:				
Bank borrowings	1,000,000,000	1,135,624,000	45,208,000	1,090,416,000
Trade and other payables	529,614,791	529,614,791	527,262,878	2,351,913
Due to related parties	317,347,754	337,203,750	157,367,334	179,836,416
Lease liability	3,146,803	3,466,815	878,416	2,588,399
	1,850,109,348	**2,005,909,356**	**730,716,628**	**1,275,192,728**

	Carrying value	Contractual cash flows	Less than 1 year	1 – 5 years
	AED	AED	AED	AED
At 31 December 2024				
Non-derivative financial liabilities:				
Bank borrowings	1,000,000,000	1,195,332,000	48,833,000	1,146,499,000
Trade and other payables	561,679,842	561,679,842	558,260,454	3,419,388
Due to related parties	278,364,107	298,978,968	122,111,469	176,867,499
Lease liability	3,858,408	4,345,231	878,416	3,466,815
	1,843,902,357	**2,060,336,041**	**730,083,339**	**1,330,252,702**

As at 31 December 2025 and 31 December 2024, there were no derivative financial instruments carried by the Group.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

Currency risk

The Group does not have any significant foreign currency exposure, as majority of its transactions are denominated in AED.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk in respect of its fixed deposits and bank borrowings.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments is:

	2025	2024
	AED	AED
Fixed rate instruments		
Financial assets		
National bonds (note 9)	73,314,321	70,267,628
Wakala deposits (note 10.1)	270,219,925	253,680,000
	343,534,246	**323,947,628**
Floating rate instrument		
Financial liability		
Bank borrowings (note 18)	**998,272,750**	**997,642,750**

Sensitivity analysis for floating rate instruments

At 31 December 2025, if interest rates on the bank borrowings had been 10 basis points lower/higher with all other variables held constant, profit for the year would have been increased or decreased by AED 1,000,000 (2024: AED 1,000,000).

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to the shareholders. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Fair value hierarchy

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 31 December 2025, investments in equity shares amounting to AED 13,656,000 (2024: 11,688,000) are measured at fair value at Level 1 in the hierarchy.

29 Commitements and Contingent Liabilities

The Group's capital commitments relating to purchase of motor vehicles at the reporting date amounted to AED 1,088,850 (**2024: AED** 8,662,650). The Group does not have any contingent liabilities (2024: nil).

30 Staff Bonus

Staff bonus represents bonuses related to management and the board of directors, calculated as 5% and 1%, respectively, of profit before bonus and tax.

31 Corporate Taxation

	2025	2024
	AED	AED
Corporate taxes		
Current corporate tax expense	35,321,012	32,875,384
Deferred corporate tax (income)/expense	(11,737)	66,292
	35,309,275	**32,941,676**

Movement in corporate tax liability is as follows:

	2025	2024
	AED	AED
At 1 January	32,875,384	-
Current corporate tax expense for the year	35,321,012	32,875,384
Payment during the year	(34,656,950)	-
At 31 December	**33,539,446**	**32,875,384**

	2025	2024
	AED	AED
Deferred tax[1]		
Reconciliation of deferred tax assets:		
At 1 January	1,092,727	1,159,019
Tax (income)/expense recognised in consolidated statement of profit or loss and other comprehensive income during the year	11,737	(66,292)
At 31 December	**1,104,464**	**1,092,727**

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

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023.

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specifies that taxable income not exceeding AED 375,000 would be subject to a 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this Decision, the UAE CT Law is considered to have been substantively enacted for the purposes of accounting for Income Taxes.

Subsequently, the UAE CT Law has been supplemented by a number of Decisions of the Cabinet of Ministers of the UAE (Decisions). Such Decisions and other interpretive guidance of the UAE Federal Tax Authority provide important details relating to the interpretation of the UAE CT Law and are required to fully evaluate the impact of the UAE CT Law on the Group.

The Group is subject to the provisions of the UAE CT Law with effect from 1 July 2023, and current taxes have been accounted for as appropriate in the consolidated financial statements for the financial year beginning 1 January 2023.

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

The charge for the year can be reconciled to the profit before tax as follows:

	2025	2024
	AED	AED
Profit before tax	391,380,118	364,221,919
Tax at the UAE corporate tax rate of 9% (2024:9%)	35,224,211	32,779,973
Tax effect of expenses that are not deductible in determining taxable profit	130,551	129,161
Tax effect of standard deduction	(33,750)	(33,750)
Current corporate tax expense for the year	**35,321,012**	**32,875,384**

32 Comparative Information

During the year, the Group made certain reclassifications of balances included within the consolidated financial statements. These reclassifications were made to ensure a more appropriate presentation of the Group's financial 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:

Consolidated statement of profit or loss and other comprehensive income	2024 As previously reported (AED)	Reclassifications (AED)	As reported (AED)
Direct costs	(1,344,545,727)	(40,393,493)	(1,384,939,220)
Gross profit	523,363,971	(40,393,493)	482,970,478
General and administrative expenses	(118,353,986)	14,773,178	(103,580,808)
Staff bonus	(25,620,315)	25,620,315	-

33 Dividends

On 19 February 2025, the Board of Directors proposed to distribute a dividend payment of AED 122,249,950 (AED 4.89 fils per share) for the second half of 2024, as per the Group's dividend policy. The proposed dividend was approved by the shareholders at the Group's General Assembly Meeting on 19 March 2025 and paid subsequently in the month of April 2025.

On 28 July 2025, the Board of Directors proposed and approved to distribute a dividend payment of AED 160,749,964 (AED 6.43 fils per share) for the first half of 2025, in accordance with the Group's dividend policy and paid subsequently in the month of August 2025.

On 23 February 2026, the Board of Directors proposed and approved to distribute a dividend payment of AED 141,990,888 million (AED 5.68 fils per share) for the second half of 2025, in accordance with the Group's dividend policy.

Appendix

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GRI CONTENT INDEX

Statement of use	Dubai Taxi Company PJSC has reported the information cited in this GRI content index for the period from 1 January, 2025, to 31 December, 2025, with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION - PAGE (S)
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	2-8 Workers who are not employees	78
	2-9 Governance structure and composition	102-103, 129
	2-10 Nomination and selection of the highest governance body	94, 120
	2-11 Chair of the highest governance body	94
	2-13 Delegation of responsibility for managing impacts	94
	2-14 Role of the highest governance body in sustainability reporting	94
	2-15 Conflicts of interest	95
	2-18 Evaluation of the performance of the highest governance body	127
	2-19 Remuneration policies	112, 130
	2-20 Process to determine remuneration	112, 130
	2-22 Statement on sustainable development strategy	57, 58

GRI STANDARD	DISCLOSURE	LOCATION - PAGE (S)
	2-23 Policy commitments	102
	2-24 Embedding policy commitments	65, 73, 95
	2-26 Mechanisms for seeking advice and raising concerns	91
	2-27 Compliance with laws and regulations	102, 134
	2-28 Membership associations	The Company is part of the International Association of Public Transport (UITP)
	2-29 Approach to stakeholder engagement	62, 63, 91, 92
	2-30 Collective bargaining agreements	Not applicable
GRI 3: Material Topics 2021	3-1 Process to determine material topics	64
	3-2 List of material topics	64
	3-3 Management of material topics	59, 61, 65, 73, 94
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	79, 81, 82
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	92
	203-2 Significant indirect economic impacts	92
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	97
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	95, 115
	205-3 Confirmed incidents of corruption and actions taken	No confirmed incidents

GRI STANDARD	DISCLOSURE	LOCATION - PAGE (S)
GRI 302: Energy 2016	302-1 Energy consumption within the organization	69
	302-4 Reduction of energy consumption	69
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	70
	303-2 Management of water discharge-related impacts	70
	303-5 Water consumption	70
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	67
	305-2 Energy indirect (Scope 2) GHG emissions	67
	305-5 Reduction of GHG emissions	67
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	71
	306-2 Management of significant waste-related impacts	71
	306-3 Waste generated	71
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	82
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	79, 81, 82
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	87-90
	403-5 Worker training on occupational health and safety	88
	403-6 Promotion of worker health	88, 90

GRI STANDARD	DISCLOSURE	LOCATION - PAGE (S)
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	85, 86
	404-2 Programs for upgrading employee skills and transition assistance programs	85-86
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	84, 109-110
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	There were no instances of discrimination during the reporting period
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	91-92
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	87-90
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no complaints or breaches of customer privacy during the reporting period

DTC

SASB STANDARDS

Air Freight & Logistics – Transportation Sector - Sustainability Accounting Standard 2023-12

Topic	Metric	Measure units	Category	Codes	Information to be added
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Metric tonnes (t) CO_2-e	Quantitative	TR-AF-110a.1	253,065 tCO_2-e
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets		Discussion and Analysis	TR-AF-110a.2	DTC is committed to the decarbonisation of its fleet, reaching 91% hybrid and electric vehicles as part of its taxi and limousine segment. The Company is aligned with RTA targets and UAE national goals to transition towards a 100% environmentally-friendly fleet.
Labour Practices	Total amount of monetary losses as a result of legal proceedings associated with labour law violations	Presentation currency	Quantitative	TR-AF-310a.2	0 AED
Activity Metric	Number of employees, number of drivers	Number	Quantitative	TR-AF-000.C	570 employees 18,743 total drivers (employees and contractors)

DFM ESG METRIC RECOMMENDATIONS FOR REPORTING

Category	Metric	Disclosure Topic	Corresponding GRI Standard	Notes
Environment	E1. GHG Emissions	E1.1) Total amount of Scope 1 emissions E1.2) Total amount of Scope 2 emissions E1.3) Total amount of Scope 3 emissions E1.4) Please describe investments, initiatives and projects to reduce CO_2 emissions	GRI 305: Emissions 2016	E1.1) 244,823t CO_2-e E1.2) 8,242t CO_2-e E1.4) Electrification of fleet to hybrid or fully electric vehicles (pg.63, pg. 65)
	E2. Emissions Intensity	E2.1) GHG emissions intensity E2.2) Non-GHG emissions intensity	GRI 305: Emissions 2016	E2.1) N/A E2.2) N/A
	E3. Energy Usage	E3.1) Total amount of energy directly consumed E3.2) Total amount of energy indirectly consumed	GRI 302: Energy 2016	E3.1) 20,375,582 kWh E3.2) N/A
	E4. Energy Intensity	E4.1) Direct energy use intensity E4.2) Total indirect energy usage per output scaling factor E4.3) Energy-related investments, initiatives and projects to reduce energy consumption and to increase energy efficiency	GRI 302: Energy 2016	E4.1) N/A E4.2) N/A E4.3) Solar panel installation and LED light fixtures (pg. 66)
	E5. Energy Mix	E5.1) Renewable energy used E5.2) Non-renewable energy used	GRI 302: Energy 2016	E5.1) 25% E5.2) 75%
	E6. Water Usage	E6.1) Total amount of water withdrawn E6.2) Total amount of water discharged E6.3) Total amount of water consumed (if possible, a breakdown by source) E6.4) Water intensity E6.5) Water recycled (If applicable) E6.6) Water-related investments, initiatives and projects for reducing water consumption and increasing recycling	GRI 303: Water and Effluents 2018	E6.1) N/A E6.2) N/A E6.3) 346,879 thousand litres E6.4) N/A E6.5) 82% water recycled from car washing E6.6) Using recycled water to wash cars (pg.53)

Category	Metric	Disclosure Topic	Corresponding GRI Standard	Notes
	E7. Waste	E7.1) Total amount of waste generated (if possible, by Hazardous and Non-hazardous) E7.2) Total amount of waste diverted from disposal (if possible, by Hazardous and Non-hazardous) E7.3) Total amount of waste directed to disposal (if possible, broken down by Hazardous and Non-hazardous) E7.4) Total number and volume of oil spills (if applicable) E7.5) Waste-related investments, initiatives and projects to reduce waste generation consumption and to increase waste recycling	GRI 306: Waste 2020	E7.1) Waste information split on pg. 68 E7.2) N/A E7.3) N/A E7.4) N/A E7.5) Maintenance initiatives, recycling and selling of used parts and byproducts (more information on pg. 68)
	E8. Environmental Management	E8.1) Does your company follow a formal Environmental Policy? E8.2) Does your company follow specific waste, water, energy, and/or recycling polices? E8.3) Does your company adopt a recognized environment and energy management systems such as ISO14001 and ISO50001? E8.4) Does you company have targets in place with regards to environment, energy, water and waste? E8.5) Please indicate if any fines received (→ USD 10000) for non-compliance with laws and regulations regarding environmental management during the last reporting period	GRI 102: General Disclosures 2016	E8.1) Yes E8.2) Certain internal policies E8.3) Yes – pg. 57 E8.4) Certain internal targets are present E8.5) No such fines
	E9. Climate Risk Management and Oversight	E9.1) Does your Board/Management Team oversee and/or manage climate-related risks and opportunities? If yes, describe. E9.2) Please describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. E9.3) Please describe the organisation´s processes for identifying and assessing climate-related risks. E9.4) Please describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning E9.5) Total amount invested, periodically, in climate-related infrastructure, resilience and product development E9.6) Please describe the greenhouse gas emission targets (Scope1, Scope 2 and Scope 3) and the related risks E9.7) Please share your actions to align with UAE's Net Zero Commitment by 2050. Do you have a net zero emissions target in place?	GRI 102: General Disclosures 2016	E9.1) COO is the chair of the ESG Committee which considers all sustainability issues E9.2) N/A E9.3) N/A E9.4) N/A E9.5) N/A E9.6) N/A E9.7) Full information on alignment is available on pg. 66

Category	Metric	Disclosure Topic	Corresponding GRI Standard	Notes
	E10. Biodiversity	E10.1) Please share number of operational sites owned, managed and/or leased in or adjacent to protected areas and areas of high biodiversity value E10.2) Please describe significant impacts of activities, products and services on biodiversity	GRI 304: Biodiversity 2016	E10.1) N/A E10.2) N/A

Category	Metric	Disclosure Topic	Corresponding GRI Standard	Notes
Social	S1. CEO Pay Ratio	S1.1) Please share the ratio of CEO total compensation to median Full Time Equivalent (FTE) total compensation S1.2) Does your company report this metric in regulatory filings?	GRI 102: General Disclosures 2016	S1.1) N/A S1.1) No
	S2. Breakdown with Staff	S2.1) Please share the total enterprise headcount held by full-time employees (broken down by gender, age and seniority level) S2.2) Please share the total enterprise headcount held by part-time employees (broken down by, gender, age and seniority level) S2.3) Please share the total enterprise headcount held by contractors and/or consultants S2.4) Please share the total of national employees (broken down by, gender, age and seniority level)	GRI 102: General Disclosures 2016 GRI 401: Employment 2016	S2.1) Full breakdown on pg. 77 S2.2) No part-time employees S2.3) 18,743 drivers and 570 employees S2.4) 43% H6+ Emirati workers
	S3. Employee Turnover and New Hires	S3.1) Year- over-year change for full-time employees (broken down by gender, age, and seniority level) S3.2) Year- over-year change for part-time employees S3.3) Year- over-year change for contractors/consultants S3.4) Year-over-year of new hires (broken down by age, gender and seniority level)	GRI 401: Employment 2016	S3.1) 9% turnover in 2024 Breakdown on pg. 82 S3.2) No-part time employees S3.3) Breakdown on pg. 82 S3.4) Data on pg. 82

Category	Metric	Disclosure Topic	Corresponding GRI Standard	Notes
	S4. Gender Diversity and Equality	S4.1) Total enterprise headcount held by men and women S4.2) Entry- and mid-level positions held by men and women S4.3) Senior- and executive- level positions held by men and women S4.4) The ratio of median male employee compensation to median female employee compensation S4.5) Please describe your company's initiatives or programs to support the recruitment and retention of female employees, and to support female employees to advance to management positions.	GRI 102: General Disclosures 2016 GRI 405: Diversity and Equal Opportunity 2016	S4.1) 507 men / 63 women S4.2) N/A S4.3) N/A S4.4) N/A S4.5) Regular diversity and inclusion awareness campaigns. Pink-roofed taxis driven by female drivers. Ameera limousines (first-female chauffeured service for women in Dubai). Designated services for women, children, People of Determination (POD) (pg.75)
	S5. Human Rights	S5.1) Does your company follow a harassment and/ or non-discrimination policy? S5.2) Does your company have a formal grievance mechanism in place? S5.3) Does your company follow a child and/or forced labor policy? S5.4) Does your company follow a human rights policy? S5.5) Does your company provide training on human rights and related internal policies for your employees?	GRI 102: General Disclosures 2016 GRI 404: Training and Education 2016	S5.1) Page 73 S5.2) Whistle-blower policy, AMAN Grievance system (pg.91) S5.3) Code of Conduct S5.4) Code of Conduct S5.5) Page 73
	S6. Health and Safety	S6.1) Does your company follow an occupational health and safety policy? S6.2) Does your company adopt a recognized health and safety management systems such as ISO45001? S6.3) Total employee and total contractors (if available) manhours S6.4) Total employee fatalities S6.5) Employee lost time injury (LTI) S6.6) Lost time injury frequency (LTIF) S6.7) Amount of health and safety training provided to employees	GRI 103: Management Approach 2016	S6.1) Yes S6.2) Yes – ISO 45001 S6.3) N/A S6.4) N/A S6.5) N/A S6.6) N/A S6.7) No specific split available for H&S training
	S7. Community Engagement	S7.1) Please share the total amount invested in the community, including philanthropy, donations and sponsorships S7.2) Please share the total employee volunteering completed during the reporting period	GRI 403: Occupational Health and Safety 2018	S7.1) CSR budget - AED 3.54 million S7.2) N/A

Category	Metric	Disclosure Topic	Corresponding GRI Standard	Notes
Governance	G1. Board Diversity	G1.1) Total board seats occupied by men and women G1.2) Committee chairs occupied by men and women	GRI 405: Diversity and Equal Opportunity 2016	G1.1) 1 seat woman, 6 seats men G1.2) Information on the Committees is available in the Corporate Governance Report
	G2. Board Independence	G2.1) Does the company prohibit CEO from serving as board chair? G2.2) Total board seats occupied by independent board members	GRI 405: Diversity and Equal Opportunity 2016	G2.1) Yes G2.2) All Board members are non-executive and independent (pg.71)
	G3. Collective Bargaining	G3.1) Please share the total enterprise headcount covered by collective bargaining agreement(s)[1]	GRI 102: General Disclosures 2016	G3.1) Not applicable
	G4. Supply Chain Management	G4.1) Are your vendors or suppliers required to follow a Code of Conduct? G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code? G4.3) Please share the suppliers that underwent a supplier's environmental audit during the reporting period G4.4) Please share the suppliers that underwent a supplier's social audit during the reporting period G4.5) Please share the new suppliers receiving warning due to the environmental/social screening	GRI 102: General Disclosures 2016 GRI 308: Supplier Environmental Assessment 2016 GRI 308: Supplier Social Assessment 2016	G4.1) Yes, pg. 97 G4.2) N/A G4.3) N/A G4.4) N/A G4.5) N/A
	G5. Ethics & Prevention of Corruption	G5.1) Does your company follow an Ethics and/or Anti- corruption policy? G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy? G5.3) Please share the confirmed incidents of corruption during the reporting period G5.4) Please share the corrective measures taken corresponding to the confirmed incidents of corruption (in case of any)	GRI 102: General Disclosures 2016 GRI 205: Anti-corruption 2016	G5.1) Anti-Bribery and Corruption Policy (pg. 95) G5.2) N/A G5.3) No confirmed incidents during reporting period G5.4) Not applicable
	G6. Data Security	G6.1) Does your company follow a Data Privacy policy? G6.2) Has your company taken steps to comply with GDPR rules or similar standards? G6.3) Data security breaches during the reporting period (if any)	GRI 408: Customer Privacy 2016	G6.1) DTC follows: Data Privacy and Security Policy, IT Policy, Data Confidentiality Policy G6.2) Not currently G6.3) None

[1] Applicable to companies operating in countries in which collective bargaining is applicable by law.

Category	Metric	Disclosure Topic	Corresponding GRI Standard	Notes
	G7. Sustainability Practices	G7.1) Does your company publish a sustainability report?	GRI 404: Training and Education 2016	G7.1) Sustainability information is provided as part of integrated report
		G7.2) Does your company publish a GRI, WEF SCM, SASB, IIRC, UNGC or CDP based reporting?		G7.2) Yes, GRI and SASB
		G7.3) Does your company provide training to its employees regarding topics related to sustainability (environment, human rights, ethics etc.)?		G7.3) DTC provides training on its sustainability-related policies
		G7.4) Please share the total sustainability related training provided to employees		G7.4) N/A
	G8. External Assurance	G8.1) Are your sustainability disclosures assured or verified by a third-party audit firm?	GRI 102: General Disclosures 2016	G8.1) Sustainability disclosure is not yet externally assured