EASY LEASE MOTOR CYCLE RENTAL P.J.S.C

Review report and interim financial information for the three-month period ended 31 March 2025

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for the three-month period ended 31 March 2025

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF EASY LEASE MOTOR CYCLE RENTAL P.J.S.C

Introduction

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

Scope of review

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

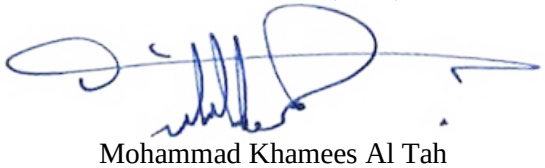
Other Matter

The Group's consolidated financial statements for the year ended 31 December 2024 and interim inancial information for the three-month period ended 31 March 2024 were audited and reviewed respectively by an-another auditor who expressed an unmodified opinion on those statements and unmodified conclusion on that information on 29 January 2025 and 26 April 2024, respectively.

Conclusion

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

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
24 April 2025
Abu Dhabi
United Arab Emirates

Condensed consolidated statement of financial position as at 31 March 2025

	Notes	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
ASSETS			
Non-current assets			
Property and equipment	6	**266,101,789**	255,430,050
Intangible assets and goodwill	7	**170,191,088**	171,270,925
Right-of-use assets		**88,755,826**	91,170,590
Deferred tax asset		**375,932**	297,406
		525,424,635	518,168,971
Current assets			
Inventories		**9,935,804**	9,830,804
Investments carried at fair value through profit or loss	8	**6,002,012**	7,484,437
Trade and other receivables	9	**190,004,079**	188,491,152
Amounts due from related parties	17	**3,163,275**	4,386,651
Bank balances and cash	10	**71,130,180**	59,463,997
		280,235,350	269,657,041
TOTAL ASSETS		**805,659,985**	787,826,012
EQUITY AND LIABILITIES			
Equity			
Share capital	11	**30,000,000**	30,000,000
Statutory reserve	12	**15,000,000**	15,000,000
Retained earnings		**149,728,804**	141,306,764
Merger reserve		**1,177,749**	1,177,749
Equity attributable to equity holders of the Parent		**195,906,553**	187,484,513
Non-controlling interests		**66,236,275**	65,404,921
Total equity		**262,142,828**	252,889,434
Non-current liabilities			
Employees' end of service benefits		**11,723,905**	11,330,659
Bank loans	14	**110,974,641**	113,358,764
Loan from a related party	17	**50,000,000**	50,000,000
Deferred tax liabilities		**7,643,197**	7,678,448
Lease liabilities		**109,946,681**	109,819,124
		290,288,424	292,186,995
Current liabilities			
Trade and other payables	15	**142,408,203**	135,506,601
Amounts due to related parties	17	**6,505,226**	5,848,349
Bank loans	14	**82,351,454**	80,670,852
Lease liabilities		**15,575,616**	15,402,028
Income tax payable		**6,388,234**	5,321,753
		253,228,733	242,749,583
Total liabilities		**543,517,157**	534,936,578
TOTAL EQUITY AND LIABILITIES		**805,659,985**	787,826,012

Chairman **CEO and Board Member**

The accompanying notes form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2025

	Notes	For the three-month period ended 31 March	
		2025 (unaudited) AED	2024 (unaudited) AED
Revenue from contracts with customers	4	**166,315,962**	97,356,623
Direct costs		**(126,918,151)**	(64,220,009)
GROSS PROFIT		**39,397,811**	33,136,614
General and administrative expenses		**(22,904,588)**	(16,739,273)
PROFIT FROM OPERATIONS		**16,493,223**	16,397,341
Change in fair value of investments carried at fair value through profit or loss	8	**(1,482,425)**	(3,692,231)
Other income		**2,105,114**	3,144,785
Finance costs		**(5,725,636)**	(1,758,415)
PROFIT BEFORE TAX FOR THE PERIOD		**11,390,276**	14,091,480
Income tax expense	5	**(951,883)**	(1,084,292)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**10,438,393**	13,007,188
Attributable to:			
Owners of the Company		**8,422,040**	8,646,902
Non-controlling interests		**2,016,353**	4,360,286
		10,438,393	13,007,188
Basic earnings per share	13	**0.28**	0.29

The accompanying notes form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of changes in equity for the three-month period ended 31 March 2025

	Attributable to equity holders of the parent						
	Share capital AED	**Statutory reserve AED**	**Merger reserve AED**	**Retained earnings AED**	**Total AED**	**Non-controlling interests AED**	**Total equity AED**
Balance at 1 January 2024 (audited)	30,000,000	12,973,768	1,177,749	114,220,190	158,371,707	35,914,893	194,286,600
Total comprehensive income for the period	-	-	-	8,646,902	8,646,902	4,360,286	13,007,188
Acquisition of subsidiary	-	-	-	-	-	1,274,065	1,274,065
Repayment of contributed capital to non-controlling interest	-	-	-	-	-	(200,000)	(200,000)
Balance at 31 March 2024 (unaudited)	30,000,000	12,973,768	1,177,749	122,867,092	167,018,609	41,349,244	208,367,853
Balance at 1 January 2025 (audited)	30,000,000	15,000,000	1,177,749	141,306,764	187,484,513	65,404,922	252,889,435
Total comprehensive income for the period	-	-	-	8,422,040	8,422,040	2,016,353	10,438,393
Incorporation of new subsidiary not fully owned	-	-	-	-	-	30,000	30,000
Dividend	-	-	-	-	-	(1,215,000)	(1,215,000)
Balance at 31 March 2025 (unaudited)	**30,000,000**	**15,000,000**	**1,177,749**	**149,728,804**	**195,906,553**	**66,236,275**	**262,142,828**

The accompanying notes form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of cash flows for the three-month period ended 31 March 2025

	Notes	For the three-month period ended 31 March	
		2025 (unaudited) AED	2024 (unaudited) AED
OPERATING ACTIVITIES			
Profit before tax for the period		**11,390,276**	14,091,480
Adjustments for:			
Depreciation of property and equipment	6	**14,713,120**	8,958,578
Depreciation of right-of-use assets		**2,184,444**	1,013,819
Amortisation of intangible assets	**7**	**1,264,311**	1,808,489
Provision for employees' end of service benefits		**590,698**	360,252
Gain on disposal of property and equipment		**(249,063)**	(663,030)
Change in fair value of investments carried at fair value through profit or loss	8	**1,482,425**	3,692,231
Finance costs		**3,599,909**	1,758,415
Provision for expected credit losses	9	**476,130**	1,356,420
Interest expense on Lease Liability		**2,125,727**	-
Gain on termination of lease		**35,847**	-
		37,613,824	32,376,654
Working capital changes:			
Trade and other receivables		**(1,959,057)**	(19,137,497)
Amounts due from related parties		**1,223,376**	(60,917)
Amounts due to related parties		**656,877**	(3,591,460)
Trade and other payables		**5,687,425**	(27,149,368)
Inventories – spare parts and consumables		**(105,000)**	(358,551)
Cash generated from / (used in) flows from operations		**43,117,445**	(17,921,139)
Employees' end of service benefits paid		**(197,453)**	(224,250)
Net cash generated from / (used in) flows from operating activities		**42,919,992**	(18,145,389)

The accompanying notes form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of cash flows (continued) for the three-month period ended 31 March 2025

	Notes	For the three-month period ended 31 March 2025 (unaudited) AED	2024 (unaudited) AED
INVESTING ACTIVITIES			
Purchase of property and equipment	6	**(27,453,409)**	(6,065,654)
Purchase of intangible assets	**7**	**(184,474)**	(115,934)
Purchase of investments carried at fair value through profit or loss	8	**-**	(1,995,000)
Proceeds from disposal of investments carried at fair value through profit or loss	8	**-**	3,812,089
Proceeds from disposal of property and equipment		**2,317,613**	1,746,674
Acquisition of a subsidiary, net of cash acquired		**-**	671,946
Net cash used in investing activities		**(25,320,270)**	(1,945,879)
FINANCING ACTIVITIES			
Repayments of bank loans	14	**(21,621,365)**	(9,367,160)
Proceeds from loan obtained from a related party	17	**-**	50,000,000
Payment against lease liabilities		**(1,630,109)**	(761,166)
Proceed from loans		**20,917,844**	30,053,761
Finance costs paid		**(3,599,909)**	(1,662,282)
Repayment of contributed capital to non-controlling interest		**-**	(200,000)
Net cash flows (used in) / generated from financing activities		**(5,933,539)**	68,063,153
NET INCREASE IN CASH FLOWS		**11,666,183**	47,971,885
Cash and Cash equivalents at 1 January		**59,463,997**	30,922,352
CASH AND CASH EQUIVALENTS at 31 March		**71,130,178**	78,894,237
Significant non-cash items:			
Incorporation of new subsidiary not fully owned		**30,000**	-
Dividend Payable		**1,215,000**	-

The accompanying notes form an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2025

1 ACTIVITIES

Easy Lease Motor Cycle Rental P.J.S.C (the "Company") is a private joint stock company incorporated under the UAE Federal Law. The Company's registered address is P.O. Box 333367, Deira, Dubai, United Arab Emirates. International Holding Company PJSC is the Parent and Royal Group Holding LLC is the Ultimate Parent of the Company.

These condensed consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the "Group"). Group is engaged in motorcycles trading, motorcycles repairing, motorcycles and car park rental, delivery services, marine sports club and wholesale trading of ships and boats, computer systems and communication equipment software trading, trains and railway construction & fabrication, trains spare parts & security system trading.

The condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 24 April 2025.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

The condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB").

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs"), and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024. In addition, results for the three months period ended 30 March 2025 are not necessarily indicative of the results for the year ending 31 December 2025.

The condensed consolidated financial statements have been presented in United Arab Emirates Dirhams ("AED"), which is the functional and presentation currency of the Company.

The condensed consolidated financial statements are prepared under the historical cost convention, except for investments carried at fair value through profit or loss which are stated at fair value.

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

2 BASIS OF PREPARATION continued

2.2 BASIS OF CONSOLIDATION

The subsidiaries included in the condensed consolidated financial statements are as follows:

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held**	
			2025	*2024*
Uplift Delivery Services LLC	United Arab Emirates	Delivery services.	**67%**	67%
1885 Delivery Services LLC	United Arab Emirates	Delivery services.	**70%**	70%
Yallow Tenchnologies LLC	United Arab Emirates	Computer systems & communication equipment software trading.	**80%**	80%
The Captain Boats and Ships Trading LLC	United Arab Emirates	Marine sports club and wholesale trading of ships and boats.	**55%**	55%
Qube Car Park Management LLC	United Arab Emirates	Car park rental and management valet parking services	**70%**	70%
Easy Lease Motor Cycle Rental WLL	Bahrain	Motorcycle rental and trading of motor cycle and accessories including motorpeds	**100%**	100%
Easy Lease Vehicle Rental LLC	United Arab Emirates	Rental of vehicles and repairs and maintenance services	**100%**	100%
Easy Lease Limousine Luxury Motor Vehicle Services LLC	United Arab Emirates	Rental of Limousine and luxury vehicles	**100%**	100%
Easy Lease Transport Services One Person Company LLC	Kingdom of Saudia Arabia	Mobility services	**100%**	100%
Ripe Exhibition Organizer Co LLC	United Arab Emirates	Event management	**60%**	60%

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

2 BASIS OF PREPARATION continued

2.2 BASIS OF CONSOLIDATION continued

Name of subsidiary	***Place of incorporation and operation***	***Principal activities***	***Proportion of ownership interest and voting power held****	
			2025	*2024*
Fully Charge Electrical Fitting Contracting	United Arab Emirates	Electrical charging of vehicles	**60%**	60%
Lynx Technology Group Ltd**	British Virgin Island	IT services	**49%**	49%
United Trans General Trading LLC	United Arab Emirates	Trains and railway construction, fabrication, trains spare parts & security system trading	**60%**	60%
Mobility Hub FZE	United Arab Emirates	Spare Parts and Motor Vehicles Trading	**100%**	100%
Mobility Spares Trading FZCO	United Arab Emirates	Spare Parts and Motor Vehicles Trading	**70%**	70%
Gallega Group Holdings DMCC	United Arab Emirates	Logistics services	**51%**	51%
Below are the subsidiaries of The Captain Boats and Ships Trading LLC:				
Delta Marine Equipment LLC	United Arab Emirates	Boats repairing and retail sale of marine equipments and machinery	**70%**	70%
Nautica Marine Services Navy – Soleproprietership LLC	United Arab Emirates	Boats repairing and services to onshore and offshore oil and gas facilities	**100%**	100%
The Captain SPC	Oman	Renting of tourist boats, retail sale in specialized stores of boats and yachts	**100%**	100%

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

2 BASIS OF PREPARATION continued

2.2 BASIS OF CONSOLIDATION continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held**	
			2025	*2024*
Below are the subsidiaries of The Captain Boats and Ships Trading LLC (continued)				
Captains Club for Renting and Trading WLL	Qatar	Renting and trading of boats and ships	**100%**	100%
The Captain Yacht Rental Company LLC	Kingdom of Saudi Arabia	Renting and trading of boats and ships	**100%**	100%
The Captains Club Company for Renting Recreational Boats and Canoes	Kuwait	Renting and trading of boats and ships	**100%**	100%
Below is the subsidiary of Qube Car Park Management LLC:				
Al Khaleej Cars Parking Management LLC Soleproprietership	United Arab Emirates	Car park rental and management valet parking services	**100%**	100%
Below is the subsidiary of Easy Lease Vehicle Rental LLC:				
Sheel Vehicle Transport Towing LLC	United Arab Emirates	Recovery services	**100%**	100%
Below is the subsidiary of 1885 Delivery Services LLC:				
Infinity Logistics Transport LLC	United Arab Emirates	Logistic services	**60%**	60%
Below is the subsidiary of Uplift Delivery Services LLC:				
Uplift Transport Services LLC	Kingdom of Saudia Arabia	Delivery Services	**100%**	100%

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

2 BASIS OF PREPARATION continued

2.2 BASIS OF CONSOLIDATION continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held**	
			2025	*2024*
Below are the subsidiaries of Fully Charged Electrical Fitting Contracting LLC:				
Fully Charged Electric Vehicles Charging Stations Management & Operation LLC	United Arab Emirates	Electric vehicles charging stations management and operation	**100%**	100%
Fully Charged Electrical Fitting Trading and Contracting	Qatar	Installation of electrical energy transmission, electrical equipment, solar energy systems and electrical fitting contracting	**100%**	100%
Below are the subsidiaries of United Trans General Trading LLC				
United Trans General Trading – Sole Proprietorship LLC	United Arab Emirates	Trading of airport equipment, spare parts & trains, electronic parking management systems installation, maintenance and innovation in transport services, computer systems and software designing and services to onshore and offshore oil and gas fields	**100%**	100%
United Transport Solution SPC	Oman	Trucking of goods and equipments	**100%**	100%
United Trans Solution WLL	Bahrain	Trading activities, other information service activities, management of head offices and office administrative & support activities	**100%**	100%

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

2 BASIS OF PREPARATION continued

2.2 BASIS OF CONSOLIDATION continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held**	
			2025	*2024*
Below are the subsidiaries of Gallega Group Holdings DMCC				
Gallega Global Logistics Single Owner LLC	United Arab Emirates	Logistics and transportation services, including cargo handling, warehousing, and equipment rental, through online platforms and smart applications.	**100%**	100%
Gallega International Logistics Services Ltd	United Arab Emirates	Goods land transportation, freight clearing, marine and air shipment, warehousing, and specialized oil and gas field services.	**100%**	100%

*In case of sub-subsidiaries the shareholding represents proportion of ownership directly held by the sub-subsidiaries not the effective shareholding of the Group.

** Subsidiary consolidated based on de-facto control.

3 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs)

3.1 New and revised IFRSs applied with no material effect on the condensed consolidated financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these condensed consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendment to IAS 21— Lack of Exchangeability

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

3 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs) (continued)

3.2 New and revised IFRSs in issue but not yet effective

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share. IFRS 18 introduces new requirements to: • present specified categories and defined subtotals in the statement of profit or loss • provide disclosures on management-defined performance measures (MPMs) in the Notes to the condensed consolidated financial statements • improve aggregation and disaggregation.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures A subsidiary has public accountability if: • its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or • it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion). Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.	1 January 2027

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

3 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs) (continued)

3.2 New and revised IFRSs in issue but not yet effective (continued)

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS S2 Climate-related Disclosures IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Effective date not yet decided by the regulator the United Arab Emirate
Amendments IFRS 9 and IFRS 7 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 Financial Instruments.	1 January 2026
Annual improvements to IFRS Accounting Standards — Volume 11 The pronouncement comprises the following amendments: • IFRS 1: Hedge accounting by a first-time adopter • IFRS 7: Gain or loss on derecognition • IFRS 7: Disclosure of deferred difference between fair value and transaction price • IFRS 7: Introduction and credit risk disclosures • IFRS 9: Lessee derecognition of lease liabilities • IFRS 9: Transaction price • IFRS 10: Determination of a ‘de facto agent’ • IAS 7: Cost method	1 January 2026

The above stated new standards and amendments are not expected to have any significant impact on the condensed consolidated financial statements of the Group.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the condensed consolidated financial statements of the Group.

Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2025 (continued)

3.3 Significant accounting estimates and judgements

The preparation of the condensed consolidated financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgments, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgments, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgments are currently evaluated and are based on historical experience and other factors.

In preparing these condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	3 months ended 31 March	
	2025 (unaudited) AED	2024 (unaudited) AED
Type of revenue		
Delivery services	**52,191,555**	41,405,018
Rental income	**40,073,474**	26,165,309
Event Management services	**27,420,080**	9,697,808
Freight forwarding services	**15,324,086**	-
Warehousing and storage services	**12,370,356**	-
Service income	**9,203,148**	5,805,248
Membership and admission fees	**7,153,384**	6,533,918
Sale of goods	**2,475,560**	1,766,422
Commission income	**104,319**	5,982,900
	166,315,962	97,356,623
Geographical markets		
United Arab Emirates	**164,744,137**	96,278,801
Outside the United Arab Emirates	**1,571,825**	1,077,822
	166,315,962	97,356,623

	3 months ended 31 March	
	2025 (unaudited) AED	2024 (unaudited) AED
Timing of revenue recognition		
Delivery services at a point in time	**52,191,555**	41,405,018
Rental income over period of time	**40,073,474**	26,165,309
Event management services over period of time	**27,420,080**	9,697,808
Freight forwarding services at a point in time	**15,324,086**	-
Warehousing and storage services over period of time	**12,370,356**	-
Service income at a point in time	**9,203,148**	5,805,248
Membership fee over period of time	**6,346,131**	5,950,203
Goods transferred at a point in time	**2,475,560**	1,766,422
Admission fee at a point in time	**807,253**	583,715
Commission income at a point in time	**104,319**	5,982,900
	166,315,962	97,356,623

Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2025 (continued)

5 INCOME TAX

The Group calculates income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of comprehensive income are:

	3 months ended 31 March	
	2025 (unaudited) AED	2024 (unaudited) AED
Current tax expense	**1,065,659**	1,658,326
Deferred tax income	**(113,776)**	(574,034)
Income tax expense recognized in the condensed consolidated statement of profit or loss	**951,883**	1,084,292

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new Corporate Tax (CT) regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023. The taxable income of the entities that are in scope for UAE CT purposes are subject to the rate of 9% corporate tax.

On the 6 February 2025, the UAE released the legislation introducing a Domestic Minimum Top-up Tax ("DMTT") for multinational enterprises ("MNEs"), through the publication of Cases, Provisions, Conditions, Rules, Controls, and Procedures on the Imposition of Top-up Tax on Multinational Enterprises which is applicable from 1 January 2025. For the current year, the taxable income of the Company for UAE CT Purposes will be subject to the rate of 9% corporate tax. Based on the management's assessment it is not currently foreseen that the Company's UAE operations will be subject to the application of the Global Minimum Tax rate of 15% for the financial year ended 31 December 2025.

6 PROPERTY AND EQUIPMENT

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period / year	**255,430,050**	127,338,766
Relating to business combination	**-**	38,668,112
Additions during the period / year*	**27,456,817**	138,518,475
Disposals during the period/ year	**(2,071,958)**	(7,233,109)
Depreciation during the period / year	**(14,713,120)**	(41,862,194)
At the end of the period / year	**266,101,789**	255,430,050

*Major additions to property and equipment during the period include motorcycles amounting to AED 12.68 million (31 December 2024: 61.16 million), motor vehicles amounting to AED 12.15 million (31 December 2024: 53.68 million), boat engines and improvements amounting to AED 1.4 million (31 December 2024: 5.44 million).

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

7 INTANGIBLE ASSETS AND GOODWILL

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period / year	**171,270,925**	87,455,867
Relating to business combination	**-**	86,022,067
Additions during the period / year	**234,287**	1,117,411
Transfers from work in progress	**(49,813)**	-
Amortisation during the period / year	**(1,264,311)**	(3,324,420)
At the end of the period / year	**170,191,088**	171,270,925

8 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
Quoted and inside the UAE*	**6,002,012**	7,484,437

The investments are recorded at fair value using quotes prices at stock exchange. Movement in investments carried at fair value through profit or loss is as follows:

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period / year	**7,484,437**	23,998,311
Additions during the period / year	**-**	3,673,692
Disposals during the period / year	**-**	(16,403,611)
Charge in fair value, net	**(1,482,425)**	(3,783,955)
At the end of the period / year	**6,002,012**	7,484,437

*This includes investments of AED 6 million (31 December 2024: 7.48 million) held in related party entities.

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

9 TRADE AND OTHER RECEIVABLES

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
Trade receivable	**120,397,741**	130,196,282
Less: allowance for expected credit losses	**(16,360,841)**	(15,884,711)
	104,036,900	114,311,571
Staff receivables	**27,984,694**	24,487,604
Deposits	**6,181,960**	8,426,625
Prepaid license and registration	**6,141,108**	8,017,652
Prepaid insurance	**2,330,808**	3,024,753
Prepaid rent	**2,307,355**	2,952,145
Other prepayments	**10,832,779**	4,606,502
Advances to suppliers	**6,952,880**	4,996,201
Other receivables	**23,235,595**	17,668,099
	190,004,079	188,491,152

Movements in the allowance for expected credit losses were as follows:

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period / year	**15,884,711**	12,027,042
Relating to business combination	**-**	1,283,009
Charge for the period / year	**476,130**	2,701,483
Written off	**-**	(126,823)
At the end of the period / year	**16,360,841**	15,884,711

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

10 BANK BALANCES AND CASH

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
Cash on hand	**686,960**	506,409
Bank balances	**70,443,220**	58,957,588
Cash and cash equivalents	**71,130,180**	59,463,997

Cash and cash equivalents as at 31 March 2024 (unaudited) amounted to AED 78,894,237.

11 SHARE CAPITAL

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
Authorised, issued and fully paid		
30,000,000 of AED 1 each (2024: 30,000,000 of AED 1 each)	**30,000,000**	30,000,000

12 STATUTORY RESERVE

As required by the UAE Federal Law No (32) of 2021 and the Company's Articles of Association, 5% of the profit for the year has been transferred to statutory reserve. The Company may resolve to discontinue such annual transfers when the reserve totals 50% of paid-up share capital.

13 BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the period attributable to the owners of the Company by the weighted average number of shares in issue throughout the period as follows:

	3 months ended 31 March	
	2025 (unaudited)	2024 (unaudited)
Profit attributable to the owners of the Company (AED)	**8,422,040**	8,646,902
Weighted average number of shares (shares)	**30,000,000**	30,000,000
Basic earnings per share for the period (AED)	**0.28**	0.29

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

14 BANK LOANS

Movement in bank loans during the period / year is as follows:

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
At 1 January	**194,029,616**	68,323,982
Drawdowns during the period/ year	**20,917,844**	173,447,295
Repayments during the period/ year	**(21,621,365)**	(47,741,661)
	193,326,095	194,029,616

Disclosed in the condensed consolidated statement of financial position as follows:

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
Current portion	**82,351,454**	80,670,852
Non-current portion	**110,974,641**	113,358,764
	193,326,095	194,029,616

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

15 TRADE AND OTHER PAYABLES

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
Trade payables	**66,054,374**	67,127,766
Deferred revenue	**17,384,324**	13,562,934
Accruals and other payables	**16,662,522**	12,877,572
Staff payable	**11,577,612**	14,573,163
Payable for acquisition	**8,885,196**	8,756,829
VAT payable	**8,103,381**	4,804,158
Dividend payable	**5,825,572**	3,960,000
Advances from customers	**3,764,670**	3,720,159
Refundable deposits	**3,479,190**	5,452,658
Provision for board remuneration	**671,362**	671,362
	142,408,203	135,506,601

16 CONTINGENT LIABILITIES

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
Performance bonds	**9,956,896**	9,807,896
Letters of guarantees	**2,241,561**	10,857,611
	12,198,457	20,665,507

The above bank guarantees have been issued from a local bank in the ordinary course of business.

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

17 RELATED PARTY TRANSACTIONS AND BALANCES

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in the International Accounting Standard (IAS) 24 *Related Party Disclosures*.

Related parties represent partners, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

17.1 Transactions

Transactions with related parties included in the condensed consolidated statement of comprehensive income are as follows:

	3 months ended 31 March	
	2025 (unaudited) AED	2024 (unaudited) AED
Parent Company		
Interest expense on loan due from a related party	**625,000**	611,111
Transactions with other related parties		
Interest expense on bank loans	-	7,976
Service income	**245,521**	98,844
Rental income	**1,332,977**	28,200
Margin interest	**84,149**	157,992
Brokage Service income	**1,984,950**	-

Transactions with related parties were entered into on terms agreed with the management.

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

17 RELATED PARTY TRANSACTIONS AND BALANCES continued

17.2 Balances

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

	Nature of relationship	**31 March 2025 (unaudited) AED**	31 December 2024 (unaudited) AED
Amounts due from related parties :			
International Securities LLC	Entity under common control	**-**	1,774,167
Affiliates	Other related parties	**3,163,275**	2,612,484
		3,163,275	4,386,651
Amounts due to related parties :			
Citadel Properties	Entity under common control	**200,820**	194,692
International Holdings Company PJSC	Parent entity	**296,466**	157,866
International Securities LLC*	Entity under common control	**4,077,594**	4,190,445
Augmen Enterprise RSC LTD	Other related party	**1,902,778**	1,277,778
2 X L HOME L.L.C	Other related party	**27,568**	27,568
		6,505,226	5,848,349

In November 2023, the Group signed a loan agreement with IHC Capital Holding LLC amounting to AED 50,000,000 to finance future investments and other business operations having a maturity of November 2028. On 1 January 2024, the loan agreement was transferred and novated to Augmen Enterprises RSC LTD. The loan is unsecured and repayable in full on or before maturity. The loan carries interest rate at 5% per annum.

*Margin account maintained with International Securities LLC carries an interest rate of 9% (31 December 2024: 9%) per annum.

17.3 Terms and conditions of transactions with related parties

Outstanding balances at the period end arise in the normal course of business, these are unsecured, interest free and settlement occurs in cash.

Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2025 (continued)

17 RELATED PARTY TRANSACTIONS AND BALANCES continued

17.4 Compensation of key management personnel

The remuneration of the members of key management during the period was as follows:

	31 March 2025 (unaudited) AED	31 March 2024 (unaudited) AED
Salaries and employee benefits	**1,648,838**	1,221,441

18 FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group measures financial instruments at fair value at each condensed consolidated financial statement of financial position. 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 to 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. All assets and liabilities for which fair value is measured or disclosed in the condensed consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2025 (continued)

18 FAIR VALUES OF FINANCIAL INSTRUMENTS continued

The following table gives information about how the fair value of the Group's assets are determined.

	Fair value as at					
Financial assets	***(Unaudited) 31 March 2025 AED***	*(Audited) 31 December 2024 AED*	***Fair value hierarchy***	***Valuation techniques and key inputs***	***Significant unobservable input***	***Relationship of unobservable inputs to fair value***
Quoted equity investments – investment in financial assets	6,002,012	7,484,437	Level 1	Quoted bid prices in an active market.	None	Not applicable

19 SEASONALITY OF RESULTS

The nature of Group's business is such that the income and expenditure are incurred in a manner, which is not impacted by any forms of seasonality other than Ripe Exhibition Organizer Co LLC. Ripe company is an events management business and the revenue is not recognised evenly over the year as activities are heightened in the first and last quarter of the year. These condensed consolidated financial statements were prepared based upon accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

20 SEGMENT REPORTING

The Group has five reportable segments, as described below, which are aligned with the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different technology and marketing strategies:

Motorcycle business segment, which represents motorcycle leasing solutions offered to customers and sale of related items, including delivery boxes.

Delivery services segment, the group provides turnkey logistic solutions through bike messengers and delivery squads.

Marine sports club, the group manages marine sports club and wholesale trading of ships and boats.

Event management, the group organizes exhibitions, fashion shows, conferences & seminar, auctions and ripe market events.

Mobility and others, the group provides limousine services, bus on demand, vehicle rental, recovery services, charging of electric vehicles, car parking, IT services, railway infrastructure, trains spare parts and security system trading.

No operating segments have been aggregated to form the above reportable operating segments.

The management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the condensed consolidated financial statements.

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

20 SEGMENT REPORTING continued

Period ended 31 March 2025 (unaudited)

	Motorcycle business AED	Delivery services AED	Marine Sports Club AED	Event management AED	Mobility services AED	Others AED	Total segments AED	Eliminations AED	Consolidated AED
Revenue from contracts with customers									
External customers	**40,644,967**	**51,463,131**	**7,260,746**	**27,420,080**	**27,694,442**	**11,832,595**	**166,315,961**	**-**	**166,315,961**
Inter-segment	**4,882,120**	**942,152**	**-**	**-**	**-**	**562,811**	**6,387,083**	**(6,387,083)**	**-**
Total	**45,527,087**	**52,405,283**	**7,260,746**	**27,420,080**	**27,694,442**	**12,395,406**	**172,703,044**	**(6,387,083)**	**166,315,961**
Expense									
Direct costs*	**(27,039,930)**	**(46,887,515)**	**(4,490,702)**	**(24,059,340)**	**(20,946,139)**	**(10,360,794)**	**(133,784,420)**	**6,866,269**	**(126,918,151)**
General and administrative expenses**	**(8,876,290)**	**(3,301,657)**	**(2,240,620)**	**(964,076)**	**(2,662,535)**	**(4,411,427)**	**(22,456,605)**	**(447,983)**	**(22,904,588)**
Other income	**4,035,277**	**368,578**	**-**	**-**	**23,113**	**429,085**	**4,856,053**	**(2,750,939)**	**2,105,114**
Finance cost***	**(2,917,946)**	**(200,513)**	**(139,512)**	**(78,843)**	**(1,928,069)**	**(696,078)**	**(5,960,961)**	**235,325**	**(5,725,636)**
Change in fair value of investment	**(1,482,425)**	**-**	**-**	**-**	**-**	**-**	**(1,482,425)**	**-**	**(1,482,425)**
Segment profit	**9,245,773**	**2,384,176**	**389,912**	**2,317,821**	**2,180,812**	**(2,643,806)**	**13,874,688**	**(2,484,412)**	**11,390,276**
Total assets	**462,153,584**	**79,921,365**	**49,526,529**	**42,572,859**	**153,777,836**	**114,030,218**	**901,982,391**	**(96,322,406)**	**805,659,985**
Total liabilities	**279,456,130**	**52,892,506**	**29,560,981**	**27,156,577**	**130,352,774**	**107,026,131**	**626,445,099**	**(82,927,942)**	**543,517,157**

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

20 SEGMENT REPORTING continued

Period ended 31 March 2024 (unaudited)

	Motorcycle business AED	Delivery services AED	Marine Sports Club AED	Event management AED	Mobility services AED	Others AED	Total segments AED	Eliminations AED	Consolidated AED
Revenue from contracts with customers									
External customers	28,753,906	41,609,658	6,696,825	9,697,808	7,093,953	3,504,473	97,356,623	-	97,356,623
Inter-segment	4,918,123	4,022	-	-	-	258,350	5,180,495	(5,180,495)	-
Total	33,672,029	41,613,680	6,696,825	9,697,808	7,093,953	3,762,823	102,537,118	(5,180,495)	97,356,623
Expense									
Direct costs*	(20,393,383)	(36,356,080)	(3,854,810)	(4,782,541)	(981,674)	(2,953,745)	(69,322,233)	5,102,224	(64,220,009)
General and administrative expenses**	(7,694,206)	(3,009,009)	(1,892,265)	(700,872)	(453,334)	(1,704,402)	(15,454,088)	(1,285,185)	(16,739,273)
Other Income	2,308,263	948,132	-	-	-	73,090	3,328,885	(184,100)	3,144,785
Finance Cost***	(1,451,106)	(6,198)	(14,454)	(85,089)	(6,198)	(195,369)	(1,758,415)	-	(1,758,415)
Change in fair value of investment	(3,692,231)	-	-	-	-	-	(3,692,231)	-	(3,692,231)
Segment profit	2,749,366	3,190,525	935,296	4,129306	5,652,747	(1,018,203)	15,639,036	(1,547,556)	14,091,480
Total assets	346,854,397	62,110,826	37,363,833	20,784,980	18,331,094	25,702,906	511,148,036	(53,052,621)	458,095,415
Total liabilities	199,182,976	32,800,920	17,685,550	13,099,254	9,919,016	21,951,589	294,639,305	(44,911,743)	249,727,562

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2025 (continued)

20 SEGMENT REPORTING continued

Reconciliation of profit

	Note	**31 March 2025 (unaudited) AED**	31 March 2024 (unaudited) AED
Segment profit		**11,390,276**	14,091,480
Corporate tax	**5**	**(951,883)**	(1,084,292)
Profit for the period		**10,438,393**	13,007,188

*Direct Cost includes salaries and allowances amounting to AED 44 million (2024 : AED 6.5 million), expenses incurred on events amounting to AED 22 million (2024 : 2 million) and depreciation amounting to AED 16 million (2024 : 5.7 million).

** General and Administrative expenses include salaries and allowances of AED 12 million (2024 : AED 8 million), legal and professional expenses amounting to AED 1.7 million (2024 : 1.7 million) and travelling and admin expenses of AED 2.6 million (2024 : 1.5 million).

*** Finance Cost includes interest on borrowings of AED 3.2 million (2024 : AED 1.6 million) and Interest on lease liability of AED 2.1 million (2024 : 0.1 million).