

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

**Review report and interim
condensed consolidated financial statements for the
six-month period ended
30 June 2025**

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

Review report and interim condensed consolidated financial statements for the six-month period ended 30 June 2025

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

Introduction

We have reviewed the accompanying interim 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 30 June 2025 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-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 these interim condensed consolidated financial statements 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 condensed consolidated financial statements for the six-month period ended 30 June 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 24 July 2024, respectively.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, “*Interim Financial Reporting*”.

Deloitte & Touche (M.E.)



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

EASY LEASE MOTOR CYCLE RENTAL P.J.S.C
Interim condensed consolidated statement of financial position
as at 30 June 2025

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		30 June 2025 (unaudited) AED	31 December 2024 (audited) AED
ASSETS	Notes		
Non-current assets			
Property and equipment	11	291,279,056	255,430,050
Intangible assets and goodwill	12	169,349,455	171,270,925
Right-of-use assets	22	86,815,690	91,170,590
Deferred tax asset		141,028	297,406
Total Non current assets		547,585,229	518,168,971
Current assets			
Inventories		9,069,541	9,830,804
Investments carried at fair value through profit or loss	9	-	7,484,437
Trade and other receivables	13	220,191,737	188,491,152
Amounts due from related parties	21	7,240,358	4,386,651
Bank balances and cash	14	51,888,005	59,463,997
Total current assets		288,389,641	269,657,041
TOTAL ASSETS		835,974,870	787,826,012
EQUITY AND LIABILITIES			
Equity			
Share capital	15	30,000,000	30,000,000
Statutory reserve	16	15,000,000	15,000,000
Retained earnings		166,788,799	141,306,764
Merger reserve		1,177,749	1,177,749
Equity attributable to equity holders of the Parent		212,966,548	187,484,513
Non-controlling interests		68,409,092	65,404,921
Total equity		281,375,640	252,889,434
Non-current liabilities			
Employees' end of service benefits		12,880,111	11,330,659
Bank loans	18	113,815,204	113,358,764
Loan from a related party	21	50,000,000	50,000,000
Deferred tax liabilities		7,553,250	7,678,448
Lease liabilities	22	108,696,475	109,819,124
Total Non current liabilities		292,945,040	292,186,995
Current liabilities			
Trade and other payables	19	147,942,207	135,506,601
Amounts due to related parties	21	3,013,324	5,848,349
Bank loans	18	86,367,560	80,670,852
Lease liabilities	22	14,866,384	15,402,028
Income tax payable		9,464,715	5,321,753
Total current liabilities		261,654,190	242,749,583
Total liabilities		554,599,230	534,936,578
TOTAL EQUITY AND LIABILITIES		835,974,870	787,826,012



Chairman



CEO and Board Member

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

**Interim condensed consolidated statement of profit or loss and other comprehensive income
for the six-month period ended 30 June 2025**

	Notes	For the three-month period ended 30 June		For the six-month Period ended 30 June	
		2025	2024	2025	2024
		(unaudited) AED	(unaudited) AED	(unaudited) AED	(unaudited) AED
Revenue from contracts with customers	5	180,859,953	92,360,547	347,175,915	189,717,170
Direct costs	6	(132,779,279)	(65,239,318)	(259,697,430)	(129,459,327)
GROSS PROFIT		48,080,674	27,121,229	87,478,485	60,257,843
General and administrative expenses	7	(21,249,396)	(19,210,359)	(44,153,984)	(35,949,632)
PROFIT FROM OPERATIONS		26,831,278	7,910,870	43,324,501	24,308,211
Change in fair value of investments carried at fair value through profit or loss	9	2,474,599	(1,198,128)	992,174	(4,890,359)
Other income		1,369,192	2,017,300	3,474,306	5,162,085
Finance costs	8	(5,413,893)	(2,928,152)	(11,139,529)	(4,686,567)
PROFIT BEFORE TAX FOR THE PERIOD		25,261,176	5,801,890	36,651,452	19,893,370
Income tax expense	10	(3,228,364)	(569,599)	(4,180,247)	(1,653,891)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		22,032,812	5,232,291	32,471,205	18,239,479
Attributable to:					
Owners of the Company		17,059,995	4,472,105	25,482,035	13,119,007
Non-controlling interests		4,972,817	760,186	6,989,170	5,120,472
		22,032,812	5,232,291	32,471,205	18,239,479
Basic earnings per share	17	0.57	0.15	0.85	0.44

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

**Interim condensed consolidated statement of changes in equity
for the six-month period ended 30 June 2025**

	Attributable to equity holders of the parent				Non-controlling interests	Total equity
	Share capital AED	Statutory reserve AED	Merger reserve AED	Retained earnings AED		
Balance at 1 January 2024 (audited)	30,000,000	12,973,768	1,177,749	114,220,190	35,914,893	194,286,600
Total comprehensive income for the period	-	-	-	13,119,007	5,120,472	18,239,479
Acquisition of subsidiary	-	-	-	-	1,091,920	1,091,920
Capital contributed by non-controlling interest	-	-	-	-	30,000	30,000
Repayment of contributed capital to non-controlling interest	-	-	-	-	(200,000)	(200,000)
Balance at 30 June 2024 (unaudited)	30,000,000	12,973,768	1,177,749	127,339,197	41,957,285	213,447,999
Balance at 1 January 2025 (audited)	30,000,000	15,000,000	1,177,749	141,306,764	65,404,922	252,889,435
Total comprehensive income for the period	-	-	-	25,482,035	6,989,170	32,471,205
Incorporation of new subsidiary not fully owned	-	-	-	-	30,000	30,000
Dividend	-	-	-	-	(4,015,000)	(4,015,000)
Balance at 30 June 2025 (unaudited)	30,000,000	15,000,000	1,177,749	166,788,799	68,409,092	281,375,640

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

**Interim condensed consolidated statement of cash flows
for the six-month period ended 30 June 2025**

		For the six-month period ended 30 June	
		2025 (unaudited) AED	2024 (unaudited) AED
	Notes		
OPERATING ACTIVITIES			
Profit before tax for the period		36,651,452	19,893,370
Adjustments for:			
Depreciation of property and equipment	11	29,984,755	17,756,420
Depreciation of right-of-use assets	22	4,512,304	2,339,609
Amortisation of intangible assets	12	2,592,899	3,606,865
Provision for employees' end of service benefits		1,930,101	958,197
Gain on disposal of property and equipment	11	(352,670)	(1,299,078)
Loss on disposal of Intangible	12	25,384	-
Change in fair value of investments carried at fair value through profit or loss	9	(992,174)	4,890,359
Finance costs		6,832,130	4,686,567
Interest exps on Lease Liability		4,307,399	-
Provision for expected credit losses	13	782,037	1,524,969
Loss on termination of lease		(113,051)	-
		86,160,566	54,357,278
Working capital changes:			
Trade and other receivables		(32,452,622)	(24,913,126)
Trade and other payables		11,179,488	(20,333,060)
Amounts due from related parties		(2,835,025)	(2,192,718)
Amounts due to related parties		(2,853,707)	(3,544,978)
Inventories		761,263	(2,559,758)
		59,959,963	813,638
Cash flows from operations			
Employees' end of service benefits paid		(380,651)	(285,469)
Foreign Tax paid		(6,928)	-
Finance costs paid		(5,575,185)	(4,438,283)
		53,997,199	(3,910,114)
Net cash generated from / (used in) flows from operating activities			
INVESTING ACTIVITIES			
Purchase of property and equipment	11	(69,276,213)	(37,868,458)
Purchase of intangible assets		(696,813)	(313,412)
Purchase of investments carried at fair value through profit or loss	9	-	(1,995,000)
Proceeds from disposal of investment carried at fair value through profit or loss	9	8,476,611	5,517,089
Proceeds from disposal of property and equipment		3,795,122	3,382,291
Acquisition of a subsidiary, net of cash acquired		-	(14,388,328)
		(57,701,293)	(45,665,818)
Net cash used in investing activities			

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

Interim condensed consolidated statement of cash flows (continued)
for the six-month period ended 30 June 2025

		For the six-month period ended 30 June	
		2025 (unaudited) AED	2024 (unaudited) AED
FINANCING ACTIVITIES	Notes		
Repayments of bank loans	18	50,419,566	(18,927,048)
Proceeds from bank loans	18	(44,266,418)	60,451,458
Proceeds from loan from a related party	21	-	50,000,000
Capital contributed by non-controlling interest		-	30,000
Repayment of contributed capital to non-controlling interest		-	(200,000)
Dividend paid to NCI		(4,015,000)	-
Payments against lease liabilities	22	(6,010,046)	(2,608,837)
Net cash flows (used in) / generated from financing activities		(3,871,898)	88,745,573
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(7,575,992)	39,169,641
Cash and cash equivalents at 1 January		59,463,997	30,922,352
CASH AND CASH EQUIVALENTS AT 30 JUNE	14	51,888,005	70,091,993

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

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 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 interim 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 interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 24 July 2025.

2 BASIS OF PREPARATION**2.1 STATEMENT OF COMPLIANCE**

The interim 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 interim 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 six months period ended 30 June 2025 are not necessarily indicative of the results for the year ending 31 December 2025.

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

The interim 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 interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

2 BASIS OF PREPARATION continued

2.2 BASIS OF CONSOLIDATION

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

<i>Name of subsidiaryC</i>	<i>Place of incorporation and operation</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held*</i>	
			<i>2025</i>	<i>2024</i>
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 interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

2 BASIS OF PREPARATION continued

2.2 BASIS OF CONSOLIDATION continued

<i>Name of subsidiary</i>	<i>Place of incorporation and operation</i>		<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held*</i>	
				<i>2025</i>	<i>2024</i>
Fully Charge Electrical Fitting Contracting	United Emirates	Arab	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 Emirates	Arab	Spare Parts and Motor Vehicles Trading	100%	100%
Mobility Spares Trading FZCO***	United Emirates	Arab	Spare Parts and Motor Vehicles Trading	70%	70%
Gallega Group Holdings DMCC****	United Emirates	Arab	Logistics services	51%	51%
<i>Below are the subsidiaries of The Captain Boats and Ships Trading LLC:</i>					
Delta Marine Equipment LLC	United Emirates	Arab	Boats repairing and retail sale of marine equipments and machinery	70%	70%
Nautica Marine Services Navy – Soleproprietorship LLC	United Emirates	Arab	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 interim condensed consolidated financial statements
for the six-month period ended 30 June 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
<u>Below are the subsidiaries of The Captain Boats and Ships Trading LLC</u> (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%
Global Boating Ships Management & Operations L.L.C – S.P.C***	United Arab Emirates	Ships Management And Operation	100%	-
<u>Below is the subsidiary of Qube Car Park Management LLC:</u>				
Al Khaleej Cars Parking Management LLC Soleproprietorship	United Arab Emirates	Car park rental and management valet parking services	100%	100%
<u>Below is the subsidiary of Easy Lease Vehicle Rental LLC:</u>				
Sheel Vehicle Transport Towing LLC	United Arab Emirates	Recovery services	100%	100%
<u>Below is the subsidiary of 1885 Delivery Services LLC:</u>				
Infinity Logistics Transport LLC	United Arab Emirates	Logistic services	60%	60%
<u>Below is the subsidiary of Uplift Delivery Services LLC:</u>				
Uplift Transport Services LLC	Kingdom of Saudi Arabia	Delivery Services	100%	100%

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 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
<u>Below are the subsidiaries of Fully Charged Electrical Fitting Contracting LLC:</u>					
Fully Charged Electric Vehicles Charging Stations Management & Operation LLC	United Arab Emirates	Arab	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%
<u>Below are the subsidiaries of United Trans General Trading LLC</u>					
United Trans General Trading – Sole Proprietorship LLC	United Arab Emirates	Arab	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%
United Trans General Trading***	Jordan		Repair and maintenance of locomotives, train cars, and railway vehicles, telecom and internet services	100%	-

2 BASIS OF PREPARATION continued

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

2.2 BASIS OF CONSOLIDATION continued

<i><u>Name of subsidiary</u></i>	<i><u>Place of incorporation and operation</u></i>	<i><u>Principal activities</u></i>	<i><u>Proportion of ownership interest and voting power held*</u></i>	
			<i><u>2025</u></i>	<i><u>2024</u></i>
<i><u>Below are the subsidiaries of Gallega Group Holdings DMCC</u></i>				
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.

*** Subsidiaries incorporated during the year.

**** Subsidiaries acquired during 2024.

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

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

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these condensed consolidated interim 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 interim condensed consolidated financial statements
for the six-month period ended 30 June 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

1 January 2027

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 interim condensed consolidated financial statements
- improve aggregation and disaggregation.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

1 January 2027

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 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 19 Subsidiaries without Public Accountability: Disclosures

1 January 2027

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.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

Effective date not yet
decided by the regulator
the United Arab Emirate

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-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.

IFRS S2 Climate-related Disclosures

Effective date not yet
decided by the regulator
the United Arab Emirate

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.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

1 January 2026

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

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.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 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)

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
<i>Annual improvements to IFRS Accounting Standards — Volume 11</i>	1 January 2026

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

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

4 Significant accounting estimates and judgements

The preparation of the interim 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 interim 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.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	For the three-month period ended 30 June		For the six-month Period ended 30 June	
	2025	2024	2025	2024
	(unaudited) AED	(unaudited) AED	(unaudited) AED	(unaudited) AED
Type of revenue				
Delivery services	54,731,565	43,850,299	106,923,120	85,255,317
Rental income	46,648,145	28,053,846	86,721,619	54,219,155
Event Management services	24,340,476	4,651,601	51,760,556	14,349,409
Freight forwarding services	19,388,904	-	34,712,990	-
Warehousing and storage services	13,617,428	-	25,987,784	-
Service income	9,708,236	7,052,655	18,911,384	12,857,903
Membership and admission fees	7,224,323	6,597,539	14,377,707	13,131,457
Sale of goods	4,669,565	1,600,606	7,145,125	3,367,028
Commission Income	531,311	554,001	635,630	6,536,901
	180,859,953	92,360,547	347,175,915	189,717,170
Geographical markets				
United Arab Emirates	179,647,402	91,032,325	344,391,539	187,311,126
Outside the United Arab Emirates	1,212,551	1,328,222	2,784,376	2,406,044
	180,859,953	92,360,547	347,175,915	189,717,170
Timing of revenue recognition				
Delivery services at a point in time	54,731,565	43,850,299	106,923,120	85,255,317
Rental income over period of time	46,648,145	28,053,846	86,721,619	54,219,155
Event management services over period of time	24,340,476	4,651,601	51,760,556	14,349,409
Freight forwarding services at a point in time	19,388,904	-	34,712,990	-
Warehousing and storage services over period of time	13,617,428	-	25,987,784	-
Service income at a point in time	9,708,236	7,052,655	18,911,384	12,857,903
Membership fees over period of time	6,387,139	6,090,069	12,733,270	12,040,272
Commission income at a point in time	531,311	554,001	635,630	6,536,901
Goods transferred at a point in time	4,669,565	1,600,606	7,145,125	3,367,028
Admission fees at a point in time	837,184	507,470	1,644,437	1,091,185
	180,859,953	92,360,547	347,175,915	189,717,170

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

6 DIRECT COSTS

	For the three-month period ended 30 June		For the six-month Period ended 30 June	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	AED	AED	AED	AED
Staff costs	48,792,113	34,887,158	93,050,110	67,499,369
Event expenses	12,513,941	1,673,141	34,546,231	5,019,403
Depreciation on property and equipment	14,877,666	8,429,337	29,088,902	17,002,698
Freight expenses	12,261,686	-	21,759,464	-
Repairs and maintenance costs	8,581,190	5,074,470	15,894,901	9,545,983
Insurance costs	5,279,765	3,469,644	9,772,239	6,593,746
Bike rental expenses	4,757,773	2,173,492	9,104,328	3,718,893
Warehousing and storage expenses	4,901,590	-	9,019,161	-
Registration fees and RTA fines	3,959,877	2,944,317	8,207,366	5,176,773
Subcontractor costs	2,440,809	1,536,316	4,700,433	2,622,962
Bus on demand expenses	2,779,173	1,404,192	4,640,502	1,877,075
Depreciation on right-of-use assets & amortization of intangible assets	2,327,860	1,170,625	4,512,304	2,184,444
Cost of goods sold	1,282,739	1,324,890	2,572,864	2,840,105
Other direct costs	8,023,097	1,151,736	12,828,625	5,377,876
	132,779,279	65,239,318	259,697,430	129,459,327

7 ADMINISTRATIVE EXPENSES

	For the three-month period ended 30 June		For the six-month Period ended 30 June	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	AED	AED	AED	AED
Staff costs	13,158,025	9,715,115	25,420,281	17,556,913
Communication and utilities	1,656,684	1,376,963	3,049,938	2,506,923
Professional and legal expenses	649,600	1,897,052	2,385,953	3,571,506
Rent	859,358	617,189	1,804,744	1,165,317
Travelling and vehicle maintenance	410,507	491,045	1,711,099	1,082,834
Marketing and business promotion	932,781	251,405	1,630,655	588,355
Depreciation on property and equipment	394,115	368,505	895,853	753,722
Allowance for expected credit losses	381,066	129,644	782,037	1,009,295
Other expenses	2,807,260	4,363,441	6,473,424	7,714,767
	21,249,396	19,210,359	44,153,984	35,949,632

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

8 FINANCE COSTS

	For the three-month period ended 30 June		For the six-month Period ended 30 June	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	AED	AED	AED	AED
Interest expenses	68,673	27,096	492,983	84,173
Interest expense on bank borrowings	2,533,017	2,079,589	5,082,202	3,070,722
Interest expense on loan from related parties	631,945	631,944	1,256,945	1,243,056
Interest on lease liability	2,180,258	189,523	4,307,399	288,616
	<hr/>	<hr/>	<hr/>	<hr/>
Total	5,413,893	2,928,152	11,139,529	4,686,567
	<hr/>	<hr/>	<hr/>	<hr/>

9 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 (unaudited) AED	31 December 2024 (audited) AED
Quoted and inside the UAE*	-	7,484,437
	<hr/>	<hr/>

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:

	30 June 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	(8,476,611)	(16,403,611)
Charge in fair value, net	992,174	(3,783,955)
	<hr/>	<hr/>
At the end of the period / year	-	7,484,437
	<hr/>	<hr/>

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

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

10 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 interim condensed consolidated statement of comprehensive income are:

	For the three-month period ended 30 June		For the six-month Period ended 30 June	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	AED	AED	AED	AED
<i>Income Tax :</i>				
Current tax charge for the period	2,255,016	934,950	3,320,675	2,593,276
Domestic minimum top up tax	1,063,052	-	1,063,052	-
	<hr/>	<hr/>	<hr/>	<hr/>
Current tax expense	3,318,068	934,950	4,383,727	2,593,276
<i>Deferred tax:</i>				
Deferred tax income	(96,632)	(365,351)	(210,408)	(939,385)
Foreign Tax	6,928	-	6,928	-
	<hr/>	<hr/>	<hr/>	<hr/>
Income tax expense recognized in the Interim condensed consolidated statement of profit or loss	3,228,364	569,599	4,180,247	1,653,891
	<hr/>	<hr/>	<hr/>	<hr/>

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. The Group falls within the scope of DMTT based on the applicable revenue threshold.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

11 PROPERTY AND EQUIPMENT

	30 June 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*	69,276,213	138,518,475
Disposals during the period / year	(3,442,452)	(7,233,109)
Depreciation during the period / year	(29,984,755)	(41,862,194)
	<hr/>	<hr/>
At the end of the period / year	291,279,056	255,430,050
	<hr/>	<hr/>

* Major additions to property and equipment during the period include motorcycles amounting to AED 32.9 million (31 December 2024: 61.16 million), motor vehicles amounting to AED 27.3 million (31 December 2024: 53.68 million), boat engines and improvements amounting to AED 1.5 million (31 December 2024: 5.44 million).

12 INTANGIBLE ASSETS AND GOODWILL

	30 June 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	696,813	1,117,411
Disposals during the period / year	(25,384)	-
Amortisation during the period / year	(2,592,899)	(3,324,420)
	<hr/>	<hr/>
At the end of the period / year	169,349,455	171,270,925
	<hr/>	<hr/>

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

13 TRADE AND OTHER RECEIVABLES

	30 June 2025 (unaudited) AED	31 December 2024 (audited) AED
Trade receivable	148,345,969	130,196,282
Less: allowance for expected credit losses	(16,600,407)	(15,884,711)
	131,745,562	114,311,571
Staff receivables	27,549,768	24,487,604
Deposits	5,747,325	8,426,625
Prepaid license and registration	6,459,560	8,017,652
Prepaid insurance	4,979,432	3,024,753
Prepaid rent	1,546,279	2,952,145
Other prepayments	7,418,778	4,606,502
Advances to suppliers	9,654,592	4,996,201
Other receivables	25,090,441	17,668,099
	220,191,737	188,491,152

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

	30 June 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	782,037	2,701,483
Written off	(66,341)	(126,823)
At the end of the period / year	16,600,407	15,884,711

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

14 BANK BALANCES AND CASH

	30 June 2025 (unaudited) AED	31 December 2024 (audited) AED
Cash on hand	731,923	506,409
Bank balances	51,156,082	58,957,588
	<hr/>	<hr/>
Cash and cash equivalents	51,888,005	59,463,997
	<hr/>	<hr/>

Cash and cash equivalents as at 30 June 2024 (unaudited) amounted to AED 70,091,993.

15 SHARE CAPITAL

	30 June 2025 (unaudited) AED	31 December 2024 (audited) AED
<i>Authorised, issued and fully paid</i>		
30,000,000 of AED 1 each (2024: 30,000,000 of AED 1 each)	30,000,000	30,000,000
	<hr/>	<hr/>

16 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.

17 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:

	For the three-month period ended 30 June		For the six-month Period ended 30 June	
	2025 (unaudited) AED	2024 (unaudited) AED	2025 (unaudited) AED	2024 (unaudited) AED
Profit attributable to the owners of the Company (AED)	17,059,995	4,472,105	25,482,035	13,119,007
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of shares (shares)	30,000,000	30,000,000	30,000,000	30,000,000
	<hr/>	<hr/>	<hr/>	<hr/>
Basic earnings per share for the period (AED)	0.57	0.15	0.85	0.44
	<hr/>	<hr/>	<hr/>	<hr/>

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

18 BANK LOANS

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

	30 June 2025 (unaudited) AED	31 December 2024 (audited) AED
At 1 January	194,029,616	68,323,982
Drawdowns during the period/ year*	50,419,566	173,447,295
Repayments during the period/ year	(44,266,418)	(47,741,661)
	200,182,764	194,029,616

* Drawdowns are majorly in regard to the amounts drawn from existing facilities.

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

	30 June 2025 (unaudited) AED	31 December 2024 (audited) AED
Current portion	86,367,560	80,670,852
Non-current portion	113,815,204	113,358,764
	200,182,764	194,029,616

19 TRADE AND OTHER PAYABLES

	30 June 2025 (unaudited) AED	31 December 2024 (audited) AED
Trade payables	67,347,251	67,127,766
Deferred revenue	14,067,745	13,562,934
Accruals and other payables	21,546,860	12,877,572
Staff payable	13,719,812	14,573,163
Payable for acquisition	9,015,379	8,756,829
VAT payable	10,600,007	4,804,158
Dividend payable	3,960,000	3,960,000
Advances from customers	3,984,556	3,720,159
Refundable deposits	3,465,620	5,452,658
Provision for board remuneration	234,977	671,362
	147,942,207	135,506,601

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

20 CONTINGENCIES AND COMMITMENTS

	30 June 2025 (unaudited) AED	31 December 2024 (audited) AED
Performance bonds	6,325,254	9,807,896
Letters of guarantees	5,509,800	10,857,611
Capital commitments	3,544,188	-
	15,379,242	20,665,507

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

21 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.

21.1 Transactions

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

	For the three-month period ended 30 June		For the six-month Period ended 30 June	
	2025 (unaudited) AED	2024 (unaudited) AED	2025 (unaudited) AED	2024 (unaudited) AED
Parent company				
Interest expense on loan from a related party	631,945	631,944	1,256,945	1,243,056
Transactions with other related parties				
Interest expense on bank loans	-	5,208	-	13,184
Service income	114,517	102,931	360,038	201,775
Rental income	2,058,824	28,200	3,391,801	56,400
Commission and margin interest	64,149	148,245	148,298	306,237
Logistics income	-	-	2,331,784	-

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

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

21 RELATED PARTY TRANSACTIONS AND BALANCES continued

21.2 Balances

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

		30 June 2025 (unaudited) AED	31 December 2024 (unaudited) AED
<i>Nature of relationship</i>			
Amounts due from related parties :			
International Securities LLC	Entity under common control	4,333,867	1,774,167
Affiliates	Other related parties	2,906,491	2,612,484
		7,240,358	4,386,651
Amounts due to related parties :			
Citadel Properties	Entity under common control	173,834	194,692
International Holdings Company PJSC	Parent entity	277,200	157,866
International Securities LLC*	Entity under common control	-	4,190,445
Augmen Enterprise RSC LTD	Other related party	2,534,722	1,277,778
2 X L HOME L.L.C	Other related party	27,568	27,568
		3,013,324	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 on demand. 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.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

21 RELATED PARTY TRANSACTIONS AND BALANCES continued

21.3 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.

21.4 Compensation of key management personnel

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

	30 June 2025 (unaudited) AED	30 June 2024 (unaudited) AED
Salaries and employee benefits	2,448,637	2,404,062

22 LEASE LIABILITIES AND RIGHT OF USE ASSETS

The Group has lease contracts for motor vehicles, workshops and office space with lease terms between 3 to 4 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period/ year:

Right of use assets	30 June 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period / year	91,170,590	13,896,908
Relating to business combination	-	97,321,285
Additions during the period / year*	2,420,775	11,272,680
Partial termination during the period/ year	(2,263,371)	(4,100,711)
Depreciation during the period / year	(4,512,304)	(27,219,572)
At the end of the period / year	86,815,690	91,170,590

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

22 LEASE LIABILITIES AND RIGHT OF USE ASSETS continued

Set out below are the carrying amounts of lease liabilities and the movements during the period/ year:

Lease liabilities	30 June 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period / year	125,221,152	9,649,145
Relating to business combination	-	112,405,359
Additions during the period / year*	2,420,775	11,272,678
Partial termination during the period/ year	(2,376,421)	(2,671,542)
Accretion of interest	4,307,399	2,575,277
Payments during the period / year	(6,010,046)	(8,009,765)
	<hr/>	<hr/>
At the end of the period / year	123,562,859	125,221,152
	<hr/>	<hr/>

Lease liabilities are disclosed in the interim condensed consolidated statement of financial position as:

	30 June 2025 (unaudited) AED	31 December 2024 (audited) AED
Non Current	108,696,475	109,819,124
Current	14,866,384	15,402,028
	<hr/>	<hr/>
At the end of the period / year	123,562,859	125,221,152
	<hr/>	<hr/>

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

23 FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group measures financial instruments at fair value at each interim 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 interim 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.

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

	<i>Fair value as at</i>		<i>Fair value hierarchy</i>	<i>Valuation techniques and key inputs</i>	<i>Significant unobservable input</i>	<i>Relationship of unobservable inputs to fair value</i>
	<i>(Unaudited)</i> <i>30 June 2025</i> <i>AED</i>	<i>(Audited)</i> <i>31 December 2024</i> <i>AED</i>				
<i>Financial assets</i>						
Quoted equity investments – investment in financial assets	-	7,484,437	Level 1	Quoted bid prices in an active market.	None	Not applicable

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

24 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 interim 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.

25 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 interim condensed consolidated financial statements.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

25 SEGMENT REPORTING continued

Period ended 30 June 2025 (unaudited)

	Motorcycle Business AED	Delivery services AED	Marine Sports Club AED	Event management AED	Mobility services AED	Total segments AED	Eliminations AED	Consolidated AED
Revenue from contracts with customers								
External customers	83,919,745	109,712,344	14,827,287	51,760,556	86,955,983	347,175,915	-	347,175,915
Inter-segment	10,873,462	514,750	-	-	1,186,128	12,574,340	(12,574,340)	-
Total	94,793,207	110,227,094	14,827,286	51,760,556	88,142,111	359,750,255	(12,574,340)	347,175,915
Expense								
Direct costs	(56,825,262)	(98,522,566)	(9,376,045)	(38,408,727)	(67,837,670)	(270,970,270)	11,272,840	(259,697,430)
General and administrative expenses	(18,327,857)	(6,450,214)	(4,686,958)	(1,785,086)	(15,152,045)	(46,402,160)	2,248,176	(44,153,984)
Other income	10,715,249	709,403	-	272,188	1,090,336	12,787,176	(9,312,870)	3,474,306
Finance cost	(5,723,895)	(390,275)	(265,621)	(130,623)	(5,310,804)	(11,821,218)	681,689	(11,139,529)
Change in fair value of investment	992,174	-	-	-	-	992,174	-	992,174
Segment profit	25,623,616	5,573,442	498,663	11,708,308	931,928	44,335,957	(7,684,505)	36,651,452
Total assets	482,254,216	81,626,029	47,570,189	34,411,547	295,937,294	941,799,275	(105,824,405)	835,974,870
Total liabilities	284,375,845	51,823,695	27,589,801	17,727,281	264,603,083	646,119,705	(91,520,475)	554,599,230

25 **SEGMENT REPORTING** continued

	Motorcycle business AED	Delivery services AED	Marine Sports Club AED	Event management AED	Mobility services AED	Total segments AED	Eliminations AED	Consolidated AED
Revenue from contracts with customers								
External customers	59,224,193	84,756,113	13,490,831	14,349,409	17,896,624	189,717,170	-	189,717,170
Inter-segment	9,831,883	910,364	-	-	811,503	11,553,750	(11,553,750)	-
Total	69,056,076	85,666,477	13,490,831	14,349,409	18,708,127	201,270,920	(11,553,750)	189,717,170
Expense								
Direct costs	(40,956,764)	(74,884,467)	(7,901,329)	(7,945,696)	(9,521,490)	(141,209,746)	11,750,418	(129,459,328)
General and administrative expenses	(16,266,943)	(6,362,890)	(3,694,640)	(1,492,720)	(5,766,691)	(33,583,884)	(2,365,747)	(35,949,631)
Other income	2,929,883	1,468,875	-	-	763,327	5,162,085	-	5,162,085
Finance costs	(4,098,471)	(87,643)	(23,705)	(134,622)	(342,126)	(4,686,567)	-	(4,686,567)
Change in fair value of investments carried at fair value through profit or loss	-	-	-	-	(4,890,359)	(4,890,359)	-	(4,890,359)
Segment profit	11,832,369	4,419,120	1,894,862	4,910,993	3,419,946	26,477,290	(2,169,079)	19,893,370
Total assets	368,076,628	72,819,357	37,361,641	19,000,868	49,189,091	546,447,585	(68,133,182)	478,975,229
Total liabilities	216,467,956	40,859,588	16,857,718	10,726,311	38,670,395	323,581,968	(58,715,564)	265,527,230

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

25 SEGMENT REPORTING continued

Reconciliation of profit

		30 June 2025 (unaudited) AED	30 June 2024 (unaudited) AED
	<i>Note</i>		
Segment profit		36,651,452	19,893,370
Income tax	10	(4,180,247)	(1,6853,2891)
		<hr/>	<hr/>
Profit for the period		32,471,205	18,239,479
		<hr/>	<hr/>