

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

**Review report and interim  
financial information for the  
three-month period ended  
31 March 2026**

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

### **Review report and interim financial information for the three-month period ended 31 March 2026**

	<b>Pages</b>
<b>Report on review of interim financial information</b>	<b>1</b>
<b>Condensed consolidated statement of financial position</b>	<b>2 - 3</b>
<b>Condensed consolidated statement of profit or loss and other comprehensive income</b>	<b>4</b>
<b>Condensed consolidated statement of changes in equity</b>	<b>5</b>
<b>Condensed consolidated statement of cash flows</b>	<b>6 - 7</b>
<b>Notes to the condensed consolidated financial statements</b>	<b>8 - 32</b>

## 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 2026 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.

### 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  
29 April 2026  
Abu Dhabi  
United Arab Emirates

**Condensed consolidated statement of financial position  
as at 31 March 2026**

	Notes	31 March 2026 (unaudited) AED	31 December 2025 (audited) AED
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	390,235,841	377,004,579
Intangible assets and goodwill	7	165,912,193	167,122,466
Right-of-use assets	6	128,227,533	131,217,244
Investment in associate		466,608	326,949
Deferred tax asset		195,535	161,341
		<hr/> 685,037,710	<hr/> 675,832,579
<b>Current assets</b>			
Inventories	8	13,751,110	10,084,237
Investments carried at fair value through profit or loss	9	1,411,200	3,223,250
Trade and other receivables	10	246,406,971	227,019,926
Due from related parties	12	6,130,429	4,598,542
Bank balances and cash	11	87,385,520	76,536,228
		<hr/> 355,085,230	<hr/> 321,462,183
<b>Total current assets</b>		<hr/> 355,085,230	<hr/> 321,462,183
<b>TOTAL ASSETS</b>		<hr/> <b>1,040,122,940</b>	<hr/> <b>997,294,762</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	30,000,000	30,000,000
Statutory reserve	14	15,000,000	15,000,000
Retained earnings		229,510,656	211,891,079
Merger reserve		1,162,691	1,162,691
		<hr/> 275,673,347	<hr/> 258,053,770
Equity attributable to equity holders of the Parent		275,673,347	258,053,770
Non-controlling interests		84,520,016	77,296,711
		<hr/> 360,193,363	<hr/> 335,350,481
<b>Total equity</b>		<hr/> <b>360,193,363</b>	<hr/> <b>335,350,481</b>

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

**Condensed consolidated statement of financial position (continued)**  
**as at 31 March 2026**

	Notes	31 March 2026 (unaudited) AED	31 December 2025 (audited) AED
<b>EQUITY AND LIABILITIES (continued)</b>			
<b>Non-current liabilities</b>			
Bank loans	16	164,815,572	148,880,141
Loan from a related party	12	50,000,000	50,000,000
Lease liabilities	6	144,873,644	144,831,127
Employees' end of service benefits		11,263,547	10,115,675
Deferred tax liabilities		7,283,732	7,373,356
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>378,236,495</b>	<b>361,200,299</b>
<b>Current liabilities</b>			
Bank loans	16	112,109,020	103,238,868
Lease liabilities	6	19,502,293	21,303,464
Trade and other payables	17	135,857,664	139,817,859
Due to related parties	12	6,694,858	7,994,093
Deferred revenue	18	12,873,265	15,631,926
Income tax payable	24	14,655,982	12,757,772
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>301,693,082</b>	<b>300,743,982</b>
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>679,929,577</b>	<b>661,944,281</b>
		<hr/>	<hr/>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,040,122,940</b>	<b>997,294,762</b>
		<hr/> <hr/>	<hr/> <hr/>



Chairman



CEO and Board Member

**Condensed consolidated statement of profit or loss and other comprehensive income  
for the three-month period ended 31 March 2026**

	Notes	For the three-month period ended 31 March	
		2026 (unaudited) AED	2025 (unaudited) AED
Revenue	20	<b>189,724,035</b>	166,315,962
Direct costs	21	<b>(134,082,195)</b>	(126,918,151)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>55,641,840</b>	39,397,811
General and administrative expenses	22	<b>(27,354,586)</b>	(22,904,588)
		<hr/>	<hr/>
<b>PROFIT FROM OPERATIONS</b>		<b>28,287,254</b>	16,493,223
Other income		<b>1,704,368</b>	2,105,114
Change in fair value of investments carried at fair value through profit or loss	9	<b>(907,050)</b>	(1,482,425)
Finance costs	23	<b>(6,593,055)</b>	(5,725,636)
Share of profit from investment in associates		<b>(14,243)</b>	-
		<hr/>	<hr/>
<b>PROFIT BEFORE TAX FOR THE PERIOD</b>		<b>22,477,274</b>	11,390,276
Income tax expense	24	<b>(1,774,392)</b>	(951,883)
		<hr/>	<hr/>
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>20,702,882</b>	10,438,393
		<hr/>	<hr/>
<i>Attributable to:</i>			
Owners of the Company		<b>17,619,577</b>	8,422,040
Non-controlling interests		<b>3,083,305</b>	2,016,353
		<hr/>	<hr/>
		<b>20,702,882</b>	10,438,393
		<hr/>	<hr/>
<b>Basic earnings per share</b>	15	<b>0.59</b>	0.28
		<hr/> <hr/>	<hr/> <hr/>

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 2026**

	Attributable to equity holders of the parent					Non- controlling interests AED	Total equity AED
	Share capital AED	Statutory reserve AED	Merger reserve AED	Retained earnings AED	Total AED		
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)
<b>Balance at 31 March 2025 (unaudited)</b>	<b>30,000,000</b>	<b>15,000,000</b>	<b>1,177,749</b>	<b>149,728,804</b>	<b>195,906,553</b>	<b>66,236,275</b>	<b>262,142,828</b>
Balance at 1 January 2026 (audited)	30,000,000	15,000,000	1,162,691	211,891,079	258,053,770	77,296,711	335,350,481
Total comprehensive income for the period	-	-	-	17,619,577	17,619,577	3,083,305	20,702,882
Capital injection by non-controlling interest	-	-	-	-	-	4,140,000	4,140,000
<b>Balance at 31 March 2026 (unaudited)</b>	<b>30,000,000</b>	<b>15,000,000</b>	<b>1,162,691</b>	<b>229,510,656</b>	<b>275,673,347</b>	<b>84,520,016</b>	<b>360,193,363</b>

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	
		2026	2025
		(unaudited) AED	(unaudited) AED
<b>OPERATING ACTIVITIES</b>			
Profit before tax for the period		22,477,274	11,390,276
<b>Adjustments for:</b>			
Depreciation of property and equipment	5	21,076,943	14,713,120
Depreciation of right-of-use assets	6	3,261,267	2,184,444
Amortisation of intangible assets	7	1,323,628	1,264,311
Provision for employees' end of service benefits		1,298,036	590,698
Share of loss from investment in associates		14,243	-
Gain on disposal of property and equipment		(136,710)	(249,063)
Change in fair value of investments carried at fair value through profit or loss	9	907,050	1,482,425
Finance costs		3,804,007	3,599,909
Provision for expected credit losses	10	431,525	476,130
Interest expense on Lease Liability		2,789,048	2,125,727
Gain on termination of lease		-	35,847
		<b>57,246,311</b>	<b>37,613,824</b>
<i>Working capital changes:</i>			
Trade and other receivables		(19,818,570)	(1,959,057)
Amounts due from related parties		(1,531,887)	1,223,376
Amounts due to related parties		(1,299,235)	656,877
Trade and other payables		(6,718,856)	5,687,425
Inventories		(1,545,652)	(105,000)
		<b>26,332,111</b>	<b>43,117,445</b>
<b>Cash generated from operations</b>		<b>26,332,111</b>	<b>43,117,445</b>
Employees' end of service benefits paid		(150,164)	(197,453)
		<b>26,181,947</b>	<b>42,919,992</b>
<b>Net cash generated from operating activities</b>		<b>26,181,947</b>	<b>42,919,992</b>

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 2026**

	Notes	For the three-month period ended 31 March	
		2026 (unaudited) AED	2025 (unaudited) AED
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment	5	(39,154,270)	(27,453,409)
Purchase of intangible assets	7	(124,777)	(184,474)
Proceeds from disposal of investments carried at fair value through profit or loss	9	905,000	-
Proceeds from disposal of property and equipment		2,872,971	2,317,613
Investment in associates		(153,902)	-
<b>Net cash used in investing activities</b>		<b>(35,654,978)</b>	<b>(25,320,270)</b>
<b>FINANCING ACTIVITIES</b>			
Repayments of bank loans	16	50,980,785	(21,621,365)
Payment against lease liabilities		(4,814,945)	(1,630,109)
Proceed from loans		(26,175,202)	20,917,844
Finance costs paid		(3,808,315)	(3,599,909)
Capital contribution by non-controlling interest		4,140,000	-
<b>Net cash flows generated from/(used in) financing activities</b>		<b>20,322,323</b>	<b>(5,933,539)</b>
<b>NET INCREASE IN CASH FLOWS</b>		<b>10,849,292</b>	<b>11,666,183</b>
<b>Cash and Cash equivalents at 1 January</b>		<b>76,536,228</b>	<b>59,463,997</b>
<b>CASH AND CASH EQUIVALENTS at 31 March</b>	11	<b>87,385,520</b>	<b>71,130,178</b>
<b>Significant non-cash items:</b>			
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 2026

### 1 General information

Easy Lease Motor Cycle Rental P.J.S.C (the “Company”) is a private joint stock company incorporated and domiciled in the United Arab Emirates on 12 December 2011. The Company’s registered address is P.O. Box 333367, Deira, Dubai, United Arab Emirates. The Company’s ordinary shares are listed on the Abu Dhabi Securities Exchange.

International Holding Company PJSC is the parent (the “Parent”) and Fount Trust is the ultimate parent (the “Ultimate Parent”) of the Company.

The Company and its subsidiaries (together referred to as the “Group”) are 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 and fabrication, trains spare parts and security system trading.

### 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 2025. In addition, results for the three-months period ended 31 March 2026 are not necessarily indicative of the results for the year ending 31 December 2026.

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.

#### 3.2 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*	
			2026	2025
Uplift Delivery Services LLC	United Arab Emirates	Delivery services	67%	67%
1885 Delivery Services LLC	United Arab Emirates	Delivery services	70%	70%
Pair Two Technologies LLC (formerly known as Yallow Technologies LLC)	United Arab Emirates	Computer systems & communication equipment software trading	90%	90%

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**3 Basis of preparation (continued)**

**3.2 Basis of consolidation (continued)**

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*	
			2026	2025
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	Kingdom of 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%
Fully Charge Electrical Fitting Contracting	United Arab Emirates	Electrical charging of vehicles	60%	60%
Lynx Technology Group Ltd(ii)	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%
Nautica Holding Limited	United Arab Emirates	Special purpose vehicle	55%	55%
<b><i>Below are the subsidiaries of The Captain Boats and Ships Trading LLC:</i></b>				
Delta Marine Equipment LLC	United Arab Emirates	Boats repairing and retail sale of marine equipments and machinery	70%	70%
Nautica Marine Services Navy – Soleproprietorship LLC	United Arab Emirates	Boats repairing and services to onshore and offshore oil and gas facilities	100%	100%

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (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*	
			2026	2025
<b><u>Below are the subsidiaries of The Captain Boats and Ships Trading LLC (continued):</u></b>				
The Captain SPC	Sultanate of Oman	Renting of tourist boats, retail sale in specialized stores of boats and yachts	100%	100%
Captains Club for Renting and Trading WLL	State of 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	50%	50%
The Captains Club Company for Renting Recreational Boats and Canoes	State of Kuwait	Renting and trading of boats and ships	51%	51%
Global Boating Ships Management & Operations L.L.C – S.P.C	United Arab Emirates	Ships management And operation	100%	100%
<b><u>Below is the subsidiary of Qube Car Park Management LLC:</u></b>				
Al Khaleej Cars Parking Management LLC Soleproprietorship	United Arab Emirates	Car park rental and management valet parking services	100%	100%
<b><u>Below is the subsidiary of Easy Lease vehicle Rental LLC:</u></b>				
Sheel Vehicle Transport Towing LLC	United Arab Emirates	Recovery services	100%	100%
<b><u>Below is the subsidiary of 1885 Delivery Services LLC:</u></b>				
Infinity Logistics Transport LLC	United Arab Emirates	Logistic services	60%	60%
<b><u>Below is the subsidiary of Uplift Delivery Services LLC:</u></b>				
Uplift Transport Services LLC	Kingdom of Saudia Arabia	Delivery Services	100%	100%
<b><u>Below are the subsidiaries of Fully Charged Electrical Fitting Contracting LLC:</u></b>				
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	State of Qatar	Installation of electrical energy transmission, electrical equipment, solar energy systems and electrical fitting contracting	100%	100%
Pulse Charged For Electric Vehicle Chargers Operation And Management - L.L.C	United Arab Emirates	Electric vehicles charging stations management and operation	70%	70%
<b><u>Below are the subsidiaries of United Trans General Trading LLC</u></b>				
United Trans Solution WLL	Kingdom of 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 2026 (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*	
			2026	2025
<b><u>Below are the subsidiaries of United Trans General Trading LLC</u></b>				
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	Sultanate of Oman	Trucking of goods and equipments	100%	100%
United Trans General Trading	Jordan	Repair and maintenance of locomotives, train cars, and railway vehicles, telecommunications and internet services.	100%	100%
United Trans Mobility Passengers Transportation LLC – SPC (i)	United Arab Emirates	Transfer of passengers via the e-services, Passengers Transportation Via Public Buses Within Cities	100%	-
<b><u>Below are the subsidiaries of Gallega Group Holdings DMCC</u></b>				
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%
<b><u>Below are the subsidiaries of Ripe Exhibition Organizer Co. LLC:</u></b>				
Ripe Exhibition Organizer LLC OPC	United Arab Emirates	Exhibitions organization and management and parties and events organizing	100%	100%
<b><u>Below are the subsidiaries of Nautica Marine Services Navy - Sole Proprietorship LLC:</u></b>				
Nautica Marine Shipyard LLC	United Arab Emirates	Building of commercial vessels and building of fishing boats and fish-processing factory vessels.	51%	51%

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

- (i) Subsidiaries incorporated during the period.
- (ii) Subsidiary consolidated based on de-facto control.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**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 financial statements**

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in 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.

*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*.

*Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity*

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

*Annual improvements to IFRS Accounting Standards — Volume 11*

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

**3.2 New and revised IFRSs in issue but not yet effective**

**New and revised IFRSs**

*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.

**Effective for  
annual periods  
beginning on or after  
1 January 2027**

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**3 Application of new and revised 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

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.

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.

*Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)*

1 January 2027

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

***IFRS Sustainability Disclosure Standards***

*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.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**3 Application of new and revised 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 Sustainability Disclosure Standards (continued)***

***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 in the United Arab Emirates

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, will have a material impact on the condensed consolidated financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the condensed consolidated financial statements and its notes.

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.

**4 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 2025.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**5 Property and equipment**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
At the beginning of the period / year	<b>377,004,579</b>	255,430,050
Additions during the period / year (note 5.1)	<b>39,154,270</b>	202,439,213
Disposals during the period/ year	<b>(2,736,266)</b>	(14,899,148)
Transfers to inventories during the period/ year	<b>(2,121,221)</b>	-
Transfers from intangibles during the period/ year	<b>11,422</b>	-
Depreciation during the period / year	<b>(21,076,943)</b>	(65,965,536)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>390,235,841</b>	377,004,579
	<hr/> <hr/>	<hr/> <hr/>

- 5.1 Major additions to property and equipment during the period include motorcycles amounting to AED 18.56 million (31 December 2025: 91.98 million), motor vehicles amounting to AED 14.31 million (31 December 2025: 55.53 million), boat engines and improvements amounting to AED 1.2 million (31 December 2025: 10 million).

**6 Right-of-use assets and lease liabilities**

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

**6.1 Right-of-use assets**

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

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
At the beginning of the period / year	<b>131,217,244</b>	91,170,590
Additions during the period / year	-	39,247,190
Lease modification during the period / year	<b>271,556</b>	18,053,635
Termination during the period/ year	-	(7,677,732)
Depreciation during the period / year	<b>(3,261,267)</b>	(9,376,439)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>128,227,533</b>	131,217,244
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**6 Right-of-use assets and lease liabilities**

**6.2 Lease liabilities**

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

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
At the beginning of the period / year	<b>166,134,591</b>	125,221,152
Additions during the period / year	-	39,247,190
Lease modification	<b>271,556</b>	18,053,635
Termination during the period/ year	-	(8,760,984)
Finance cost	<b>2,784,735</b>	9,179,311
Payments during the period / year	<b>(4,814,945)</b>	(16,805,713)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>164,375,937</b>	166,134,591
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
Non-current	<b>144,873,644</b>	144,831,127
Current	<b>19,502,293</b>	21,303,464
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>164,375,937</b>	166,134,591
	<hr/> <hr/>	<hr/> <hr/>

**7 Intangible assets and goodwill**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
At the beginning of the period / year	<b>167,122,466</b>	171,270,925
Additions during the period / year	<b>124,777</b>	1,112,846
Disposals during the period / year	-	(1,329)
Transfer from property and equipment during the period / year	<b>(11,422)</b>	-
Amortisation during the period / year	<b>(1,323,628)</b>	(5,259,976)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>165,912,193</b>	167,122,466
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**8 Inventories**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
At the beginning of the period / year	10,084,237	9,512,719
Purchases during the period / year	9,734,134	34,095,581
Consumption during the period / year	<b>(8,188,482)</b>	(33,524,063)
Transfers during the period / year	2,121,221	-
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>13,751,110</b>	10,084,237
	<hr/> <hr/>	<hr/> <hr/>

**9 Investments carried at fair value through profit or loss**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
Quoted and inside the UAE*	1,411,200	3,223,250
	<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:

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
At the beginning of the period / year	3,223,250	7,484,437
Additions during the period / year	-	3,801,507
Disposals during the period / year	<b>(905,000)</b>	(8,956,301)
Loss on disposal	<b>(399,900)</b>	1,017,107
Charge in fair value, net	<b>(507,150)</b>	(123,500)
	<hr/>	<hr/>
<b>At the end of the period / year</b>	<b>1,411,200</b>	3,223,250
	<hr/> <hr/>	<hr/> <hr/>

\*This includes investments of AED 1.41 million (31 December 2025: 3.22 million) held in related party entities.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**10 Trade and other receivables**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
Trade receivable	<b>151,190,027</b>	136,910,830
Less: allowance for expected credit losses	<b>(18,351,683)</b>	(17,926,346)
	<b>132,838,344</b>	118,984,484
Staff receivables	<b>35,174,929</b>	35,700,336
Accrued income	<b>11,481,776</b>	12,948,322
Deposits	<b>10,668,900</b>	5,274,675
Prepaid license and registration	<b>9,080,968</b>	11,550,987
Advances to suppliers	<b>9,508,104</b>	9,765,477
Other prepayments	<b>8,142,873</b>	5,564,306
Insurance claim receivable	<b>9,321,646</b>	7,695,261
Margin deposits	<b>4,635,202</b>	4,087,500
Prepaid insurance	<b>2,086,696</b>	3,381,351
Prepaid rent	<b>2,661,681</b>	2,938,543
Other receivables	<b>10,805,852</b>	9,128,684
	<b>246,406,971</b>	227,019,926

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

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
At the beginning of the period / year	<b>17,926,346</b>	15,884,711
Charge for the period / year	<b>431,525</b>	2,620,186
Write offs during the period / year	<b>(6,186)</b>	(578,551)
<b>At the end of the period / year</b>	<b>18,351,683</b>	17,926,346

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**11 Bank balances and cash**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
Cash on hand	545,890	657,735
Bank balances	<b>86,839,630</b>	75,878,493
	<hr/>	<hr/>
Cash and cash equivalents	<b>87,385,520</b>	76,536,228
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 31 March 2026 (unaudited) amounted to AED 87,385,520 (31 March 2025: AED 71,130,180).

**12 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.

**12.1 Transactions**

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

	<b>3 months ended 31 March</b>	
	<b>2026 (unaudited) AED</b>	2025 (unaudited) AED
<b>The Parent</b>		
Interest expense on loan due from a related party	<b>638,561</b>	625,000
	<hr/>	<hr/>
<b>Transactions with other related parties</b>		
Service income	<b>674,287</b>	245,521
Rental income	<b>4,262,742</b>	1,332,977
Commission and margin interest	<b>31,995</b>	84,149
Brokage Service income	-	1,984,950
	<hr/> <hr/>	<hr/> <hr/>

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 2026 (continued)**

**12 Related party transactions and balances (continued)**

**12.2 Balances**

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

		<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
<b>Due from related parties</b>	<i>Nature of relationship</i>		
Others	Affiliates	<b>6,130,429</b>	4,598,542
		<hr/> <hr/>	<hr/> <hr/>
<b>Due to related parties</b>			
Augmen Enterprise RSC LTD	Affiliate	<b>3,159,723</b>	3,812,500
Pact Employment services	Affiliate	<b>2,158,890</b>	1,705,144
International Securities LLC*	Entity under common control	<b>868,045</b>	1,919,028
International Holdings Company	Parent entity	<b>508,200</b>	369,600
Citadel Properties	Entity under common control	-	187,821
		<hr/> <hr/>	<hr/> <hr/>
		<b>6,694,858</b>	7,994,093
		<hr/> <hr/>	<hr/> <hr/>
<b>Loan from a related party:</b>			
Augmen Enterprises RSC**	Affiliate	<b>50,000,000</b>	50,000,000
		<hr/> <hr/>	<hr/> <hr/>

\*Margin account maintained with International Securities LLC carries an interest rate of 9% (2025: 9%) per annum.

\*\*The Group has a loan agreement with Augmen Enterprises RSC LTD amounting to AED 50,000,000 to finance future investments and other business operations having a maturity of November 2028. The loan carries interest at 5% per annum, and is unsecured and repayable in full on or before maturity.

**12.3 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 2026 (continued)**

**12 Related party transactions and balances (continued)**

**12.4 Compensation of key management personnel**

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

	<b>31 March 2026 (unaudited) AED</b>	31 March 2025 (unaudited) AED
Salaries and employees' benefits	<b>1,604,551</b>	1,227,832
Board of director's remuneration (note 22)	<b>318,299</b>	-
Post-employment benefits	<b>53,649</b>	68,043
	<hr/> <b>1,976,499</b> <hr/>	<hr/> 1,295,875 <hr/>

**13 Share capital**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
<i>Authorised, issued and fully paid</i> 30,000,000 of AED 1 each (2025: 30,000,000 of AED 1 each)	<b>30,000,000</b>	30,000,000
	<hr/> <b>30,000,000</b> <hr/>	<hr/> 30,000,000 <hr/>

**14 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.

**15 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:

	<b>3 months ended 31 March</b>	
	<b>2026 (unaudited)</b>	2025 (unaudited)
Profit attributable to the owners of the Company (AED)	<b>17,619,577</b>	8,422,040
	<hr/> <b>17,619,577</b> <hr/>	<hr/> 8,422,040 <hr/>
Weighted average number of shares (shares)	<b>30,000,000</b>	30,000,000
	<hr/> <b>30,000,000</b> <hr/>	<hr/> 30,000,000 <hr/>
Basic earnings per share for the period (AED)	<b>0.59</b>	0.28
	<hr/> <b>0.59</b> <hr/>	<hr/> 0.28 <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**16 Bank loans**

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

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
At 1 January	<b>252,119,009</b>	194,029,616
Drawdowns during the period/ year (note 16.1)	<b>50,980,785</b>	151,889,810
Repayments during the period/ year	<b>(26,175,202)</b>	(93,800,417)
	<b>276,924,592</b>	252,119,009

16.1 Drawdowns during the period ended 31 March 2026 are majorly in regard to the amounts drawn from existing facilities.

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

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
Current portion	<b>112,109,020</b>	103,238,868
Non-current portion	<b>164,815,572</b>	148,880,141
	<b>276,924,592</b>	252,119,009

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**17 Trade and other payables**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
Trade payables	67,109,734	71,745,002
Accruals and other payables	18,222,099	13,448,371
Advances from customers	13,343,798	10,903,621
Payable for acquisition	9,360,503	9,280,414
Staff payable	8,774,150	14,657,141
Payable to government authorities	6,909,347	6,626,605
VAT payable	4,793,643	5,250,164
Refundable deposits	3,839,413	3,718,242
Dividend payable	2,970,000	2,970,000
Provision for board remuneration	534,977	1,218,299
	<hr/>	<hr/>
	<b>135,857,664</b>	<b>139,817,859</b>
	<hr/> <hr/>	<hr/> <hr/>

**18 Deferred revenue**

Deferred revenue represent amounts received from customers in advance for rental services and membership subscription service contracts. These arise from performance obligations that are unsatisfied or partially satisfied at the reporting date and are expected to be recognised as revenue over the remaining term of the contracts. The majority of these obligations are expected to be recognised as revenue within 1 year.

**19 Contingent liabilities**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
Capital commitments	16,677,887	20,268,346
Performance bonds	10,114,273	7,859,175
Letters of guarantees	1,508,190	1,012,080
	<hr/>	<hr/>
	<b>28,300,350</b>	<b>29,139,601</b>
	<hr/> <hr/>	<hr/> <hr/>

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 2026 (continued)**

**20 Revenue**

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

	<b>3 months ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(unaudited) AED</b>	<b>(unaudited) AED</b>
<b>Type of revenue</b>		
Delivery services	53,809,270	52,191,556
Rental income	67,040,692	40,073,474
Freight forwarding services	18,198,457	15,324,086
Warehousing and storage services	17,551,858	12,370,356
Membership and admission fees	8,014,151	7,153,384
Event Management services	6,637,710	27,420,080
Sale of goods	5,466,792	2,475,560
Passenger transport services	4,477,489	3,905,115
Recovery and maintenance services	5,125,853	3,085,198
Administrative fees	2,422,947	1,896,613
Commission income	589,842	104,318
Technology service income	388,974	316,222
	<u>189,724,035</u>	<u>166,315,962</u>
<b>Geographical markets</b>		
United Arab Emirates	187,435,478	164,744,137
Outside the United Arab Emirates	2,288,557	1,571,825
	<u>189,724,035</u>	<u>166,315,962</u>
	<b>3 months ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(unaudited) AED</b>	<b>(unaudited) AED</b>
<b>Timing of revenue recognition</b>		
<i>Point in time</i>		
Delivery services at a point in time	53,809,270	52,191,556
Freight forwarding services at a point in time	18,198,457	15,324,086
Goods transferred at a point in time	5,466,792	2,475,560
Passenger transport services	4,477,489	3,905,115
Recovery and maintenance Services	5,125,853	3,085,198
Administrative fees	2,422,947	1,896,613
Commission income at a point in time	589,842	104,318
Admission fee at a point in time	527,461	807,253
Technology and IoT Services	388,974	316,222
	<u>91,007,085</u>	<u>80,105,921</u>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**20 Revenue (continued)**

	<b>3 months ended 31 March</b>	
	<b>2026</b>	2025
	<b>(unaudited)</b>	(unaudited)
	<b>AED</b>	AED
<b>Timing of revenue recognition</b>		
<i>Over period of time</i>		
Rental income over period of time	<b>67,040,692</b>	40,073,474
Event management services over period of time	<b>6,637,710</b>	27,420,080
Warehousing and storage services over period of time	<b>17,551,858</b>	12,370,356
Membership fee over period of time	<b>7,486,690</b>	6,346,131
	<hr/>	<hr/>
	<b>98,716,950</b>	86,210,041
	<hr/>	<hr/>
	<b>189,724,035</b>	166,315,962
	<hr/> <hr/>	<hr/> <hr/>

**21 Direct costs**

	<b>3 months ended 31 March</b>	
	<b>2026</b>	2025
	<b>(unaudited)</b>	(unaudited)
	<b>AED</b>	AED
Staff costs	<b>50,526,426</b>	44,257,997
Depreciation on property and equipment (note 5)	<b>20,591,555</b>	14,211,383
Freight expenses	<b>11,427,574</b>	9,497,778
Fuel, repairs and maintenance costs	<b>9,456,521</b>	7,313,711
Insurance costs	<b>6,931,677</b>	4,492,474
Warehousing and storage expenses	<b>6,429,266</b>	4,117,571
Registration fees and RTA fines	<b>5,782,708</b>	4,247,489
Rental expenses	<b>4,030,555</b>	4,346,555
Depreciation on right-of-use assets (note 6)	<b>3,261,267</b>	2,184,444
Subcontractor costs	<b>2,521,105</b>	4,328,360
Cost of goods sold	<b>2,968,500</b>	678,202
Fuel and transportation charges	<b>2,527,359</b>	178,272
Event expenses	<b>1,780,366</b>	22,032,290
Technology and communication costs	<b>1,265,362</b>	1,567,031
Birthing expenses (boat parking)	<b>1,098,038</b>	916,845
Other direct costs	<b>3,483,916</b>	2,547,749
	<hr/>	<hr/>
	<b>134,082,195</b>	126,918,151
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**22 General and administrative expenses**

	<b>3 months ended 31 March</b>	
	<b>2026</b> <b>(unaudited)</b> <b>AED</b>	<b>2025</b> <b>(unaudited)</b> <b>AED</b>
Staff costs	<b>15,671,618</b>	12,262,256
Professional and legal expenses	<b>1,947,159</b>	2,089,357
Amortisation expense (note 7)	<b>1,323,628</b>	1,264,310
Rent expense	<b>1,234,888</b>	945,386
Communication and utilities	<b>782,613</b>	688,424
Marketing and business promotion	<b>644,793</b>	697,874
Travelling and vehicle maintenance	<b>510,941</b>	1,300,592
Depreciation on property and equipment (note 5)	<b>485,388</b>	501,738
Allowance for expected credit losses (note 10)	<b>431,525</b>	475,971
Board of director's remuneration (note 12.4)	<b>318,299</b>	-
Other expenses	<b>4,003,734</b>	2,678,680
	<hr/> <b>27,354,586</b> <hr/>	<hr/> 22,904,588 <hr/>

**23 Finance cost**

	<b>31 March</b>	<b>31 March</b>
	<b>2026</b> <b>(unaudited)</b> <b>AED</b>	<b>2025</b> <b>(unaudited)</b> <b>AED</b>
Interest expenses	<b>140,504</b>	424,311
Interest expense on bank borrowings	<b>3,024,942</b>	2,597,169
Interest expense on loan from related parties	<b>638,561</b>	578,429
Interest on lease liabilities	<b>2,789,048</b>	2,125,727
	<hr/> <b>6,593,055</b> <hr/>	<hr/> 5,725,636 <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**24 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:

	<b>3 months ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>AED</b>	<b>AED</b>
Current tax expense	<b>1,843,290</b>	807,019
Reversal of excess tax provision	<b>(903,507)</b>	-
Pillar 2	<b>958,428</b>	258,640
Deferred tax income	<b>(123,819)</b>	(113,776)
	<hr/>	<hr/>
Income tax expense recognized in the condensed consolidated statement of profit or loss	<b>1,774,392</b>	951,883
	<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 taxable income over and above AED 375,000.

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.

As the Group falls within the scope of DMTT, management has assessed the implication of DMTT. Considering the effective tax rate is less than 15%, an additional liability under DMTT, as presented above, has been recorded.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**25 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.

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

<i>Financial assets</i>	<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) 31 March 2026 AED</i>	<i>(Audited) 31 December 2025 AED</i>				
Quoted equity investments – investment in financial assets	1,411,200	3,223,250	Level 1	Quoted bid prices in an active market.	None	Not applicable

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)****26 Segment reporting**

For management purposes, the Group is organised into business units based on its products and services and has six reportable segments, as follows:

**Rental business segment**, which represents motorcycle and vehicle 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 and seminar, auctions and ripe market events.

**Roadside assistance (RSA), logistics and warehousing**, the group provide recovery services, goods transportation, clearing and forwarding services, general warehousing and storage services.

**Other services**, the group provides limousine services, bus on demand, 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 consolidated financial statements.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**26 Segment reporting (continued)**

**Period ended 31 March 2026 (unaudited)**

	Rental business AED	Delivery services AED	Marine sports club AED	Event management AED	RSA, logistics & warehousing AED	Others AED	Total Segments AED	Eliminations AED	Consolidated AED
<b>Revenue from</b>									
<b>Contracts with customers</b>									
External customers	70,939,672	55,705,690	8,014,151	6,637,710	35,750,315	12,676,497	189,724,035	-	189,724,035
Inter-segment	5,745,826	-	-	-	-	434,702	6,180,528	(6,180,528)	-
<b>Total</b>	<b>76,685,498</b>	<b>55,705,690</b>	<b>8,014,151</b>	<b>6,637,710</b>	<b>35,750,315</b>	<b>13,111,199</b>	<b>195,904,563</b>	<b>(6,180,528)</b>	<b>189,724,035</b>
<b>Expense</b>									
Direct costs*	(46,194,163)	(49,894,675)	(4,834,630)	(3,631,135)	(26,145,672)	(10,223,280)	(140,923,555)	6,841,360	(134,082,195)
General and administrative expenses**	(13,224,322)	(3,514,811)	(2,729,655)	(1,239,143)	(3,170,488)	(4,433,865)	(28,312,284)	957,798	(27,354,486)
Other income	4,090,324	243,836	5,297	-	141,710	235,594	4,716,761	(3,012,393)	1,704,368
Finance cost***	(3,844,887)	(249,909)	(115,710)	(41,397)	(2,639,127)	(99,969)	(6,990,999)	397,944	(6,593,055)
Change in fair value of investment	(907,150)	-	(14,243)	-	-	-	(921,393)	-	(921,393)
<b>Segment profit</b>	<b>16,605,300</b>	<b>2,290,131</b>	<b>325,210</b>	<b>1,726,035</b>	<b>3,936,738</b>	<b>(1,410,321)</b>	<b>23,473,093</b>	<b>(995,819)</b>	<b>22,477,274</b>
<b>Total assets</b>	<b>713,817,428</b>	<b>83,386,731</b>	<b>59,467,848</b>	<b>27,936,472</b>	<b>226,029,447</b>	<b>67,550,571</b>	<b>1,178,188,497</b>	<b>(138,137,273)</b>	<b>1,040,051,224</b>
<b>Total liabilities</b>	<b>463,484,174</b>	<b>52,134,119</b>	<b>28,667,065</b>	<b>10,195,417</b>	<b>177,586,240</b>	<b>63,787,478</b>	<b>795,854,493</b>	<b>(115,958,399)</b>	<b>679,896,094</b>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**26 Segment reporting (continued)**

**Period ended 31 March 2025 (unaudited)**

	<b>Rental business AED</b>	<b>Delivery services AED</b>	<b>Marine Sports Club AED</b>	<b>Event Management AED</b>	<b>RSA, logistics &amp; warehousing AED</b>	<b>Others AED</b>	<b>Total Segments AED</b>	<b>Eliminations AED</b>	<b>Consolidated AED</b>
<b>Revenue from</b>									
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)	-
<b>Total</b>	<b>45,527,087</b>	<b>52,405,283</b>	<b>7,260,746</b>	<b>27,420,080</b>	<b>27,694,442</b>	<b>12,395,406</b>	<b>172,703,044</b>	<b>(6,387,083)</b>	<b>166,315,961</b>
<b>Expense</b>									
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)
<b>Segment profit</b>	<b>9,245,773</b>	<b>2,384,176</b>	<b>389,912</b>	<b>2,317,821</b>	<b>2,180,812</b>	<b>(2,643,806)</b>	<b>13,874,688</b>	<b>(2,484,412)</b>	<b>11,390,276</b>
<b>Total assets</b>	<b>462,153,584</b>	<b>79,921,365</b>	<b>49,526,529</b>	<b>42,572,859</b>	<b>153,777,836</b>	<b>114,030,218</b>	<b>901,982,391</b>	<b>(96,322,406)</b>	<b>805,659,985</b>
<b>Total liabilities</b>	<b>279,456,130</b>	<b>52,892,506</b>	<b>29,560,981</b>	<b>27,156,577</b>	<b>130,352,774</b>	<b>107,026,131</b>	<b>626,445,099</b>	<b>(82,927,942)</b>	<b>543,517,157</b>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

**26 Segment reporting (continued)**

**Reconciliation of profit**

	<i>Note</i>	<b>31 March 2026 (unaudited) AED</b>	31 March 2025 (unaudited) AED
<b>Segment profit</b>		<b>22,477,274</b>	11,390,276
Corporate tax	24	<b>(1,774,392)</b>	(951,883)
		<hr/>	<hr/>
<b>Profit for the period</b>		<b>20,702,882</b>	10,438,393
		<hr/> <hr/>	<hr/> <hr/>

**27 Geopolitical Developments**

During the reporting period, geopolitical tensions in the Middle East had escalated following a conflict involving the United States, Israel and Iran. As at the date of authorisation of these financial statements, management is actively monitoring the situation. The evolving geopolitical conditions present heightened risks related to regional security, logistics, energy supply, and insurance coverage, which may potentially affect operational continuity. However, as of the reporting date, no material disruptions to operations within the United Arab Emirates have been identified by management.

Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact. Management will continue to closely monitor the situation and assess any implications for the Company's operations, financial position, and financial performance.

**28 Approval of condensed consolidated financial statements**

These condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 29 April 2026.