

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

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

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

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

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INDEPENDENT AUDITOR'S 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 (the "Group") as of 30 September 2025, and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). 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 the 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024 and interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 were audited and reviewed respectively by another auditor who expressed an unmodified opinion on those statements and unmodified conclusion on that information on 29 January 2025 and 23 October 2024, respectively.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
23 October 2025
Abu Dhabi
United Arab Emirates

**Condensed consolidated statement of financial position
as at 30 September 2025**

	Notes	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
ASSETS			
Non-current assets			
Property and equipment	11	348,589,550	255,430,050
Right-of-use assets	12	92,231,024	91,170,590
Intangible assets and goodwill	13	168,245,206	171,270,925
Deferred tax asset		366,198	297,406
Total non-current assets		609,431,978	518,168,971
Current assets			
Inventories		8,973,378	9,830,804
Investments carried at fair value through profit or loss	8	2,298,900	7,484,437
Trade and other receivables	14	215,541,563	188,491,152
Due from related parties	23	4,246,288	4,386,651
Bank balances and cash	15	42,425,393	59,463,997
Total current assets		273,485,522	269,657,041
TOTAL ASSETS		882,917,500	787,826,012
EQUITY AND LIABILITIES			
Equity			
Share capital	16	30,000,000	30,000,000
Statutory reserve	17	15,000,000	15,000,000
Retained earnings		180,004,789	141,306,764
Merger reserve		1,162,691	1,177,749
Equity attributable to equity holders of the Parent		226,167,480	187,484,513
Non-controlling interests	25	68,738,784	65,404,921
Total equity		294,906,264	252,889,434
Non-current liabilities			
Employees' end of service benefits		12,711,464	11,330,659
Bank borrowings	19	125,450,673	113,358,764
Loan from a related party	23	50,000,000	50,000,000
Deferred tax liabilities		7,463,307	7,678,448
Lease liabilities	12	113,182,194	109,819,124
Total non-current liabilities		308,807,638	292,186,995
Current liabilities			
Trade and other payables	20	139,818,465	118,223,508
Contract liabilities	21	20,105,414	17,283,093
Due to related parties	23	5,929,575	5,848,349
Bank borrowings	19	92,874,475	80,670,852
Lease liabilities	12	14,542,957	15,402,028
Income tax payable		5,932,712	5,321,753
Total current liabilities		279,203,598	242,749,583
Total liabilities		588,011,236	534,936,578
TOTAL EQUITY AND LIABILITIES		882,917,500	787,826,012



Chairman



CEO and Board Member

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

**Condensed consolidated statement of profit or loss and other comprehensive income
for the nine-month period ended 30 September 2025**

	Notes	For the three-month period ended 30 September		For the nine-month Period ended 30 September	
		2025	2024	2025	2024
		(unaudited) AED	(unaudited) AED	(unaudited) AED	(unaudited) AED
Revenue from contracts with customers	5	168,922,435	102,313,179	516,098,350	292,030,349
Direct costs	6	(123,757,278)	(73,789,314)	(383,454,708)	(203,248,641)
GROSS PROFIT		45,165,157	28,523,865	132,643,642	88,781,708
General and administrative expenses	7	(25,624,512)	(20,133,857)	(69,778,496)	(56,083,489)
PROFIT FROM OPERATIONS		19,540,645	8,390,008	62,865,146	32,698,219
Fair value gain/(loss) on investments carried at fair value through profit or loss	8	311,983	3,199,648	1,304,157	(1,690,711)
Finance costs	9	(5,811,203)	(3,082,571)	(16,950,732)	(7,769,138)
Other income		1,913,297	2,166,957	5,387,603	7,329,042
PROFIT BEFORE TAX FOR THE PERIOD		15,954,722	10,674,042	52,606,174	30,567,412
Income tax expense	10	(704,098)	(977,715)	(4,884,345)	(2,631,606)
PROFIT AFTER TAX FOR THE PERIOD		15,250,624	9,696,327	47,721,829	27,935,806
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		15,250,624	9,696,327	47,721,829	27,935,806
Attributable to:					
Owners of the Company		13,215,990	7,624,919	38,698,025	20,743,926
Non-controlling interests		2,034,634	2,071,408	9,023,804	7,191,880
		15,250,624	9,696,327	47,721,829	27,935,806
Basic earnings per share	18	0.44	0.25	1.29	0.69

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

**Condensed consolidated statement of changes in equity
for the nine-month period ended 30 September 2025**

	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 2024 (audited)	30,000,000	12,973,768	1,177,749	114,220,190	158,371,707	35,914,893	194,286,600
Total comprehensive income for the period	-	-	-	20,743,926	20,743,926	7,191,880	27,935,806
Acquisition of a subsidiary	-	-	-	-	-	1,091,920	1,091,920
Capital injection by non-controlling interest	-	-	-	-	-	30,000	30,000
Repayment of contributed capital to non-controlling interest	-	-	-	-	-	(200,000)	(200,000)
Balance at 30 September 2024 (unaudited)	30,000,000	12,973,768	1,177,749	134,964,116	179,115,633	44,028,693	223,144,326
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	-	-	-	38,698,025	38,698,025	9,023,804	47,721,829
Acquisition of non-controlling interest (note 25.2)	-	-	-	-	-	30,000	30,000
Dividend (note 25.1)	-	-	-	-	-	(5,735,000)	(5,735,000)
Transfer (note 25.3)	-	-	(15,058)	-	(15,058)	15,058	-
Balance at 30 September 2025 (unaudited)	30,000,000	15,000,000	1,162,691	180,004,789	226,167,480	68,738,784	294,906,264

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

**Condensed consolidated statement of cash flows
for the nine-month period ended 30 September 2025**

		For the nine-month period ended 30 September	
		2025 (unaudited) AED	2024 (unaudited) AED
	Notes		
OPERATING ACTIVITIES			
Profit before tax for the period		52,606,174	30,567,412
Adjustments for:			
Depreciation of property and equipment	11	46,009,379	28,437,002
Depreciation of right-of-use assets	12	7,195,569	3,745,851
Amortisation of intangible assets	13	3,885,319	5,410,210
Provision for employees' end of service benefits		3,845,926	2,013,490
Gain on disposal of property and equipment	11	(432,820)	(1,789,023)
Write-off of intangible assets	13	25,384	-
Fair value (gain)/loss on revaluation of investments carried at fair value through profit or loss, net	8	(1,304,157)	1,690,711
Finance costs	9	16,950,732	7,769,138
Allowance for expected credit losses	14	1,034,644	2,838,231
Gain on termination and modification of lease	12	(131,638)	-
		129,684,512	80,683,022
Working capital changes:			
Decrease/(increase) in inventories		857,426	(3,448,119)
Increase in trade and other receivables		(28,057,855)	(43,155,640)
Decrease/(increase) in due from related parties		140,363	(189,028)
Increase/(decrease) in trade and other payables		18,266,243	(8,053,320)
Increase/(decrease) in contract liabilities		2,822,321	(131,016)
Increase/(decrease) in due to related parties		81,226	(2,813,180)
		123,794,236	22,892,719
Cash flows from operations			
Employees' end of service benefits paid		(2,465,121)	(500,794)
Finance costs paid		(10,247,467)	(7,453,691)
Foreign tax paid		(6,928)	-
Corporate tax paid		(4,551,208)	-
		106,523,512	14,938,234
Net cash generated from operating activities			
INVESTING ACTIVITIES			
Purchase of property and equipment	11	(143,948,934)	(87,662,446)
Purchase of intangible assets	13	(884,984)	(1,001,443)
Purchase of investments carried at fair value through profit or loss	8	(1,986,917)	(3,673,692)
Proceeds from disposal of investments carried at fair value through profit or loss	8	8,476,611	5,517,088
Proceeds from disposal of property and equipment	11	5,215,675	4,817,586
Acquisition of a subsidiary, net of cash acquired		-	(14,388,328)
		(133,128,549)	(96,391,235)
Net cash used in investing activities			

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

Condensed consolidated statement of cash flows (continued)
for the nine-month period ended 30 September 2025

		For the nine-month period ended 30 September	
		2025 (unaudited) AED	2024 (unaudited) AED
FINANCING ACTIVITIES	Notes		
Repayments of bank borrowings	19	(68,589,619)	(31,187,111)
Proceeds from bank borrowings	19	92,885,151	95,861,403
Proceeds from loan obtained from a related party	23	-	50,000,000
Capital contributed by a non-controlling interest		-	30,000
Repayment of contributed capital to non-controlling interest		-	(200,000)
Payments of lease liabilities	12	(12,194,099)	(3,629,118)
Dividends paid to non-controlling interest		(2,535,000)	-
Net cash flows generated from financing activities		9,566,433	110,875,174
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(17,038,604)	29,422,173
Cash and cash equivalents at 1 January		59,463,997	30,922,352
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	15	42,425,393	60,344,525

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

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2025

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 Royal Group Holding LLC 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 APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (IFRSs)

2.1 New and revised IFRSs applied with no material effect on the interim condensed consolidated 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 interim condensed consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendment to IAS 21— Lack of Exchangeability

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

2.2 New and revised IFRSs in issue but not yet effective

New and revised IFRSs

IFRS 18 Presentation and Disclosures in Financial Statements

**Effective for
annual periods
beginning on or after
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.

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

**2 APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (IFRSs)
(continued)**

2.2 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.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- 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.

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

**2 APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (IFRSs)
(continued)**

2.2 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>
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.	
Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	1 January 2026
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	1 January 2026
The pronouncement comprises the following amendments:	
<ul style="list-style-type: none"> • 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 	
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011)	Effective date deferred indefinitely. Adoption is still permitted.
The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	

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

**2 APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (IFRSs)
(continued)**

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

New and revised IFRSs

**Effective for
annual periods
beginning on or after**

IFRS 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.

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

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

3 BASIS OF PREPARATION

3.1 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 IFRS Accounting 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 nine-month period ended 30 September 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 Group.

The interim condensed consolidated financial statements are prepared under the historical cost basis, 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 nine-month period ended 30 September 2025 (continued)**

3 BASIS OF PREPARATION (continued)

3.1 STATEMENT OF COMPLIANCE (continued)

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those applied to the audited annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards and interpretations effective 1 January 2025.

3.2 BASIS OF CONSOLIDATION

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

<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>
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 (<i>formerly known as Yallow Tenchnologies LLC</i>)	United Arab Emirates	Computer systems and communication equipment software trading.	90%	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%

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

3 BASIS OF PREPARATION (continued)

3.2 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>
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**	British Virgin Island	IT services	49%	49%
United Trans General Trading LLC****	United Arab Emirates	Trains and railway construction, fabrication, trains spare parts and 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 - holding ownership of equity and non-equity assets (not permitted to register branches - permitted to incorporate wholly or partially owned subsidiaries outside of ADGM).	55%	-

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

3 BASIS OF PREPARATION (continued)

3.2 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>					
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%
Nautica Marine Services Navy – Sole Proprietorship LLC	United Emirates	Arab	Boats repairing and services to onshore and offshore oil and gas facilities	100%	100%
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 Arabia	Saudi	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 Emirates	Arab	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 Emirates	Arab	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 Emirates	Arab	Recovery services	100%	100%
<u>Below is the subsidiary of 1885 Delivery Services LLC:</u>					
Infinity Logistics Transport LLC	United Emirates	Arab	Logistic services	60%	60%

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

3 BASIS OF PREPARATION (continued)

3.2 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>
<u>Below is the subsidiary of Uplift Delivery Services LLC:</u>				
Uplift Transport Services LLC	Kingdom of Saudia Arabia	Delivery Services	100%	100%
<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	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	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 and support activities	100%	100%
United Trans General Trading***	Jordan	Repair and maintenance of locomotives, train cars, and railway vehicles, telecom and internet services	100%	-

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

3 BASIS OF PREPARATION (continued)

3.2 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 Gallega Group Holdings DMCC</u>				
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%
<u>Below are the subsidiaries of Ripe Exhibition Organizer Co. LLC.</u>				
Ripe Exhibition Organizer - L.L.C - O.P.C	United Arab Emirates	Exhibitions organization and Management and Parties and Events organizing	100%	100%
<u>Below are the subsidiaries of Nautica Marine Services Navy - Sole Proprietorship LLC</u>				
Nautica Marine Shipyard LLC	United Arab Emirates	Building of Commercial Vessels, Building of Fishing Boats and Fish-Processing Factory Vessels	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.

** Subsidiary consolidated based on de-facto control.

*** Subsidiaries incorporated during the year.

**** Subsidiaries acquired during 2024.

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2025 (continued)****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 nine-month period ended 30 September 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 September		For the nine-month Period ended 30 September	
	2025	2024	2025	2024
	(unaudited) AED	(unaudited) AED	(unaudited) AED	(unaudited) AED
Type of revenue				
Delivery services	50,803,835	45,773,311	157,726,955	131,028,628
Rental income	50,429,425	30,393,758	137,151,044	84,724,839
Event management services	4,122,468	2,900,367	55,883,024	17,249,776
Freight forwarding services	20,830,866	-	55,543,856	-
Warehousing and storage services	13,702,973	-	39,690,757	-
Service income	13,117,654	8,138,984	32,029,038	18,893,865
Membership and admission fees	7,894,458	7,062,671	22,272,165	20,194,128
Sale of goods	6,593,741	1,353,380	13,738,866	6,711,504
Commission income	1,427,015	6,690,708	2,062,645	13,227,609
	<u>168,922,435</u>	<u>102,313,179</u>	<u>516,098,350</u>	<u>292,030,349</u>
Geographical markets				
United Arab Emirates	167,962,049	100,568,909	512,353,588	287,880,035
Outside the United Arab Emirates	960,386	1,744,270	3,744,762	4,150,314
	<u>168,922,435</u>	<u>102,313,179</u>	<u>516,098,350</u>	<u>292,030,349</u>
Timing of revenue recognition				
Delivery services at a point in time	50,803,835	45,773,311	157,726,955	131,028,628
Rental income over period of time	50,429,425	30,393,758	137,151,044	84,724,839
Event management services over period of time	4,122,468	2,900,367	55,883,024	17,249,776
Freight forwarding services at a point in time	20,830,866	-	55,543,856	-
Warehousing and storage services over period of time	13,702,973	-	39,690,757	-
Service income at a point in time	13,117,654	8,138,984	32,029,038	18,893,865
Membership fee over period of time	7,006,398	6,421,955	19,739,668	18,462,227
Goods transferred at a point in time	6,593,741	1,353,380	13,738,866	6,711,504
Admission fee at a point in time	888,060	640,716	2,532,497	1,731,901
Commission income at a point in time	1,427,015	6,690,708	2,062,645	13,227,609
	<u>168,922,435</u>	<u>102,313,179</u>	<u>516,098,350</u>	<u>292,030,349</u>

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

6 DIRECT COSTS

	For the three-month period ended 30 September		For the nine-month Period ended 30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	AED	AED	AED	AED
Staff costs	46,638,058	35,578,267	139,688,168	103,077,636
Depreciation on property and equipment	15,476,535	9,663,553	44,565,437	26,640,692
Event costs	3,705,245	871,566	38,251,476	5,890,969
Freight costs	13,580,191	-	35,339,655	-
Repairs and maintenance costs	10,186,028	6,649,158	26,080,929	16,195,142
Insurance costs	6,563,621	4,517,710	16,335,860	11,111,456
Bike rental expenses	4,392,200	2,628,880	13,496,528	6,347,772
Warehousing and storage costs	4,292,750	-	13,311,911	-
Registration fees and RTA fines	4,122,137	2,569,458	12,329,503	7,746,231
Depreciation on right-of-use assets	2,683,265	1,376,213	7,195,569	3,715,822
Subcontractor costs	1,304,542	2,489,740	6,004,975	5,112,702
Bus on demand costs	1,360,314	1,439,843	6,000,816	3,316,919
Technology costs	1,129,554	1,016,344	3,278,008	1,144,427
Telephone and mobile costs	985,483	155,209	2,944,134	787,363
Boat parking costs	1,024,608	683,260	2,894,597	2,084,752
Cost of goods sold	757,787	1,067,564	3,330,651	2,885,615
Other direct costs	5,554,960	3,082,549	12,406,491	7,191,143
	123,757,278	73,789,314	383,454,708	203,248,641

7 GENERAL AND ADMINISTRATIVE EXPENSES

	For the three-month period ended 30 September		For the nine-month Period ended 30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	AED	AED	AED	AED
Staff costs	13,158,025	10,354,011	38,747,364	27,910,924
Communication and utilities	2,066,104	1,506,271	5,116,042	4,013,194
Travelling and vehicle maintenance	3,002,685	629,765	4,713,784	1,712,599
Professional and legal expenses	1,986,011	1,286,229	4,371,964	4,857,735
Amortisation of intangible assets	1,292,420	1,791,771	3,885,319	5,399,999
Rent expense	836,990	1,065,883	2,641,734	2,231,200
Marketing and business promotion	516,760	326,453	2,147,415	914,808
Depreciation on property and equipment	548,089	451,751	1,443,942	1,205,473
Allowance for expected credit losses	252,607	840,275	1,034,644	2,365,241
Other expenses	1,964,821	1,881,448	5,676,288	5,472,316
	25,624,512	20,133,857	69,778,496	56,083,489

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

8 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
Quoted and inside the UAE*	2,298,900	7,484,437

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

	30 September 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	1,986,917	3,673,692
Disposals during the period / year	(8,476,611)	(16,403,611)
Fair value gain/(loss), net	1,304,157	(3,783,955)
At the end of the period / year	2,298,900	7,484,437

*The investment of AED 2.3 million (31 December 2024: AED 7.48 million) is held in related party entities.

9 FINANCE COSTS

	For the three-month period ended 30 September		For the nine-month Period ended 30 September	
	2025 (unaudited) AED	2024 (unaudited) AED	2025 (unaudited) AED	2024 (unaudited) AED
Interest expenses	145,128	435,327	638,111	519,500
Interest expense on bank borrowings	2,631,320	1,822,214	7,713,522	4,892,936
Interest expense on loan from related parties	638,889	638,888	1,895,834	1,881,944
Interest on lease liabilities	2,395,866	186,142	6,703,265	474,758
	5,811,203	3,082,571	16,950,732	7,769,138

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

10 INCOME TAX

On 11 February 2025, the Ministry of Finance (MoF) of the United Arab Emirates (UAE) released Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises (Cabinet Decision), introducing a Domestic Minimum Top-Up Tax (DMTT) on multinational enterprises (MNEs), which is applicable from 1 January 2025. The Group falls within the scope of DMTT based on the applicable revenue threshold.

The Group calculates income tax expense using the tax rate that would be applicable to the expected total annual earnings. The Group has recognised an additional top-up tax expense to ensure compliance with 15% global minimum effective tax rate.

The major components of income tax expense in the condensed consolidated statement of comprehensive income are:

	For the three-month period ended 30 September		For the nine-month Period ended 30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	AED	AED	AED	AED
<i>Income Tax :</i>				
Current tax charge for the period	349,100	885,234	3,669,775	3,478,510
Domestic minimum top up tax	432,140	-	1,495,192	-
	<hr/>	<hr/>	<hr/>	<hr/>
Current tax expense	781,240	885,234	5,164,967	3,478,510
<i>Deferred tax:</i>				
Deferred tax income	(77,142)	92,481	(287,550)	(846,904)
Foreign Tax	-	-	6,928	-
	<hr/>	<hr/>	<hr/>	<hr/>
Income tax expense recognized in the condensed consolidated statement of profit or loss	704,098	977,715	4,884,345	2,631,606
	<hr/>	<hr/>	<hr/>	<hr/>

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

11 PROPERTY AND EQUIPMENT

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period / year	255,430,050	127,338,766
Recognised as part of business combination	-	38,668,112
Additions during the period / year (note 11.1)	143,948,934	138,518,475
Disposals during the period/ year	(4,780,055)	(7,233,109)
Depreciation during the period / year	(46,009,379)	(41,862,194)
	<hr/>	<hr/>
At the end of the period / year	348,589,550	255,430,050
	<hr/> <hr/>	<hr/> <hr/>

- 11.1 Major additions to property and equipment during the period include motorcycles amounting to AED 87.7 million (31 December 2024: 61.16 million), motor vehicles amounting to AED 44.75 million (31 December 2024: 53.68 million), boat engines and improvements amounting to AED 3.80 million (31 December 2024: 5.44 million).

12 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.

12.1 RIGHT-OF-USE ASSETS

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

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period / year	91,170,590	13,896,908
Recognised as part of business combination	-	97,321,285
Additions during the period / year	2,117,733	11,272,680
Lease modification during the period / year	8,626,584	-
Termination during the period/ year	(2,488,314)	(4,100,711)
Depreciation during the period / year	(7,195,569)	(27,219,572)
	<hr/>	<hr/>
At the end of the period / year	92,231,024	91,170,590
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**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2025 (continued)**

12 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

12.2 LEASE LIABILITIES

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

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period / year	125,221,152	9,649,145
Recognised as part of business combination	-	112,405,359
Additions during the period / year	1,988,201	11,272,678
Lease modification	8,575,482	-
Termination during the period/ year	(2,568,850)	(2,671,542)
Finance cost	6,703,265	2,575,277
Payments during the period / year	(12,194,099)	(8,009,765)
	<hr/>	<hr/>
At the end of the period / year	127,725,151	125,221,152
	<hr/>	<hr/>

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

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
Non-current	113,182,194	109,819,124
Current	14,542,957	15,402,028
	<hr/>	<hr/>
At the end of the period / year	127,725,151	125,221,152
	<hr/>	<hr/>

13 INTANGIBLE ASSETS AND GOODWILL

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period / year	171,270,925	87,455,867
Recognised as part of business combination	-	86,022,067
Additions during the period / year	884,984	1,117,411
Write-off during the period / year	(25,384)	-
Amortisation during the period / year	(3,885,319)	(3,324,420)
	<hr/>	<hr/>
At the end of the period / year	168,245,206	171,270,925
	<hr/>	<hr/>

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

14 TRADE AND OTHER RECEIVABLES

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
Trade receivable	138,610,633	130,196,282
Less: allowance for expected credit losses	(16,403,097)	(15,884,711)
	122,207,536	114,311,571
Staff receivables	29,837,844	24,487,604
Advances to suppliers	12,080,902	4,996,201
Prepaid license and registration	8,802,949	8,017,652
Deposits	6,046,148	8,426,625
Insurance claim receivable	5,361,002	6,175,468
Prepaid insurance	4,032,617	3,024,753
Prepaid rent	2,142,479	2,952,145
Other prepayments	6,416,065	4,606,502
Margin deposits	155,005	-
Other receivables	18,459,016	11,492,631
	215,541,563	188,491,152

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

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period / year	15,884,711	12,027,042
Recognised as part of business combination	-	1,283,009
Charge for the period / year	1,034,644	2,701,483
Write offs during the period / year	(489,258)	(126,823)
At the end of the period / year	16,430,097	15,884,711

15 BANK BALANCES AND CASH

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
Cash on hand	688,864	506,409
Bank balances	41,736,529	58,957,588
Cash and cash equivalents	42,425,393	59,463,997

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

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

16 SHARE CAPITAL

	30 September 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

17 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.

18 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 September		For the nine-month Period ended 30 September	
	2025 (unaudited) AED	2024 (unaudited) AED	2025 (unaudited) AED	2024 (unaudited) AED
Profit attributable to the owners of the Company (AED)	13,215,990	7,624,919	38,698,025	20,743,926
Weighted average number of shares (shares)	30,000,000	30,000,000	30,000,000	30,000,000
Basic earnings per share for the period (AED)	0.44	0.25	1.29	0.69

19 BANK BORROWINGS

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

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
At 1 January	194,029,616	68,323,982
Drawdowns during the period/ year (note 19.1)	92,885,151	173,447,295
Repayments during the period/ year	(68,589,619)	(47,741,661)
	218,325,148	194,029,616

19.1 Drawdowns during the period ended 30 September 2025 are majorly in regard to the amounts drawn from existing facilities.

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

19 BANK BORROWINGS (continued)

Disclosed in the condensed consolidated statement of financial position as follows:	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
Non-current portion	125,450,673	113,358,764
Current portion	92,874,475	80,670,852
	218,325,148	194,029,616

20 TRADE AND OTHER PAYABLES

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
Trade payables	83,191,210	67,127,766
Accruals and other payables	25,887,058	12,877,572
Consideration payable for business combinations	9,102,167	8,756,829
Refundable deposits	8,362,063	5,452,658
Staff payable	6,309,785	14,573,163
VAT payable	3,331,205	4,804,158
Dividend payable	3,200,000	3,960,000
Provision for board remuneration	434,977	671,362
	139,818,465	118,223,508

21 CONTRACT LIABILITIES

Contract liabilities represent amounts received from customers in advance for rental services, 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.

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

22 CONTINGENCIES AND COMMITMENTS

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
Performance bonds	4,903,424	9,807,896
Letters of guarantees	9,161,320	10,857,611
Capital commitments	4,422,885	-
	18,487,629	20,665,507

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

23 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 the Parent, Ultimate Parent, 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 Board of Directors or management.

23.1 Transactions

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

	For the three-month period ended 30 September		For the nine-month Period ended 30 September	
	2025 (unaudited) AED	2024 (unaudited) AED	2025 (unaudited) AED	2024 (unaudited) AED
Parent company				
Interest expense on loan from a related party	638,888	638,889	1,895,834	1,881,944
Transactions with other related parties under common control				
Interest expense on bank loans	-	899	-	14,083
Service income	260,513	119,523	620,551	321,298
Rental income	2,590,626	173,832	5,982,427	230,232
Commission and margin interest	17,223	93,249	165,521	399,486
Logistics income	626,760	-	2,958,544	-

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

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

23 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

23.2 Balances

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

		30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
Due from related parties :	<i>Nature of relationship</i>		
International Securities LLC	Entity under common control	-	1,774,167
Affiliates	Other related parties	4,246,288	2,612,484
		4,246,288	4,386,651
Due to related parties :			
Augmen Enterprise RSC LTD	Entity under common control	3,173,611	1,277,778
Pact Employment Services	Entity under common control	1,163,190	-
International Securities LLC*	Entity under common control	1,003,141	4,190,445
Citadel Properties	Entity under common control	173,833	194,692
International Holdings Company PJSC	Parent entity	415,800	157,866
2 X L HOME L.L.C	Entity under common control	-	27,568
		5,929,575	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 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.

23.3 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 interim condensed consolidated financial statements
for the nine-month period ended 30 September 2025 (continued)**

23 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

23.4 Compensation of key management personnel

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

	30 September 2025 (unaudited) AED	30 September 2024 (unaudited) AED
Salaries and employee benefits	4,084,983	2,404,062

24 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.

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

24 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

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>30 September 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>				
Quoted equity investments – investment in financial assets	2,298,900	7,484,437	Level 1	Quoted bid prices in an active market.	None	Not applicable

25 NON-CONTROLLING INTERESTS

- 25.1 During the period, The Captain Boats and Ships Trading LLC, United Trans General Trading LLC, Ripe Exhibition Organizer Co LLC and Qube Car Park Management LLC declared dividend amounted to AED 5,735,000 (31 December 2024 (audited): nil)
- 25.2 During the period, the Group incorporated Mobility Spares FZCO with 70% ownership interest. The remaining 30% is held by non-controlling interest.
- 25.3 During the period, the Company acquired an additional 10% equity interest in its subsidiary Pair Two Technologies LLC (*formerly known as Yallow Tenchnologies LLC*). As a result, the Group's ownership interest of the subsidiary increased from 80% to 90%. The transfer of Group's interest amounted to AED 15,058 and accounted for under statement of changes in equity.

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2025 (continued)****26 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.

27 SEGMENT REPORTING

The Group has six 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:

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 interim condensed consolidated financial statements.

27 **SEGMENT REPORTING (continued)**

	Rental business AED	Delivery services AED	Marine sports club AED	Event management AED	RSA, Logistics and warehousing AED	Other services AED	Total segments AED	Eliminations AED	Consolidated AED
Revenue from contracts with customers									
External customers	145,085,022	161,936,929	23,179,845	55,883,024	104,192,085	25,821,445	516,098,350	-	516,098,350
Inter-segment	16,703,183	2,639,657	-	-	-	10,779	19,353,619	(19,353,619)	-
Total	161,788,205	164,576,586	23,179,845	55,883,024	104,192,085	25,832,224	535,451,969	(19,353,619)	516,098,350
Direct costs	(100,054,843)	(146,751,082)	(14,534,282)	(44,156,867)	(79,989,773)	(17,310,702)	(402,797,549)	19,342,841	(383,454,708)
General and administrative expenses	(31,036,611)	(9,980,058)	(7,031,211)	(2,912,042)	(11,917,905)	(8,158,457)	(71,036,284)	1,257,788	(69,778,496)
Fair value gain on investments carried at fair value through profit or loss	1,304,157	-	-	-	-	-	1,304,157	-	1,304,157
Finance cost	(10,136,387)	(630,934)	(386,855)	(191,230)	(6,546,010)	(136,697)	(18,028,113)	1,077,381	(16,950,732)
Other income	17,175,352	1,054,309	-	6,675	353,514	586,055	19,175,905	(13,788,302)	5,387,603
Segment profit	39,039,873	8,268,821	1,227,497	8,629,560	6,091,911	812,423	64,070,085	(11,463,911)	52,606,174
Total assets	621,979,797	85,909,146	49,938,940	22,018,557	191,558,428	55,564,313	1,010,901,994	(118,417,015)	882,917,500
Total liabilities	413,503,647	53,463,902	29,258,459	10,359,489	168,695,447	48,977,051	700,782,328	(103,203,614)	588,011,236

27 **SEGMENT REPORTING (continued)**

	Rental business AED	Delivery services AED	Marine Sports Club AED	Event Management AED	Roadside assistance AED	Others services AED	Total segments AED	Eliminations AED	Consolidated AED
Revenue from contracts with customers									
External customers	93,195,634	130,114,736	20,921,375	17,249,776	5,130,011	25,418,817	292,030,349	-	292,030,349
Inter-segment	14,679,995	1,531,384	-	-	1,302,967	-	17,514,346	(17,514,346)	-
Total	107,875,629	131,646,120	20,921,375	17,249,776	6,432,978	25,418,817	309,544,695	(17,514,346)	292,030,349
Direct costs	(66,144,022)	(115,994,672)	(12,250,395)	(10,026,175)	(6,321,818)	(10,228,073)	(220,965,155)	17,716,514	(203,248,641)
General and administrative expenses	(27,104,185)	(9,554,017)	(5,634,522)	(2,296,527)	(1,502,981)	(6,564,248)	(52,656,480)	(3,427,009)	(56,083,489)
Fair value loss on investments carried at fair value through profit or loss	-	-	-	-	-	(1,690,711)	(1,690,711)	-	(1,690,711)
Finance costs	(6,917,348)	(217,259)	(42,796)	(183,836)	(500,655)	(98,494)	(7,960,388)	191,250	(7,769,138)
Other income	6,024,092	2,431,406	49,674	-	-	435,951	8,941,123	(1,612,081)	7,329,042
Segment profit	13,734,166	8,311,578	3,043,336	4,743,238	(1,892,476)	7,273,242	35,213,084	(4,645,672)	30,567,412
Total assets	410,939,060	77,144,286	41,042,448	18,722,515	25,077,674	32,221,198	605,147,181	(77,494,585)	527,652,596
Total liabilities	255,666,637	43,179,818	19,476,990	10,478,108	25,889,097	16,424,823	371,115,473	(66,607,203)	304,508,270

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

27 SEGMENT REPORTING (continued)

Reconciliation of profit

		30 September 2025 (unaudited) AED	30 September 2024 (unaudited) AED
	<i>Note</i>		
Segment profit		52,606,174	30,567,412
Income tax	10	(4,884,345)	(2,631,606)
		<hr/>	<hr/>
Profit for the period		47,721,829	27,935,806
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28 Approval of interim condensed consolidated financial statements

These interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 23 October 2025.