



## **EASY LEASE MOTOR CYCLE RENTAL PJSC**

Reports and consolidated financial statements  
for the year ended 31 December 2025



# **EASY LEASE MOTOR CYCLE RENTAL PJSC**

## **Reports and consolidated financial statements for the year ended 31 December 2025**

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**EASY LEASE MOTOR CYCLE RENTAL PJSC**  
**Directors' report**  
**for the year ended 31 December 2025**

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**Dear Shareholders,**

On behalf of the Board of Directors ("the Board"), I am pleased to present our consolidated financial statements of Easy Lease Motor Cycle Rental P.S.C (the "Company") and its subsidiaries (together referred to as the "Group") as at 31 December 2025.

**Financial performance**

Easy Lease Motorcycle Rental PJSC achieved strong financial results, reflecting sustained growth and improved profitability. Revenue increased by 56% to AED 713,167,698 (2024: AED 455,742,523), supported by higher fleet deployment, business expansion, and improved utilization. Operational income rose by 82% to AED 97,704,929 (2024: AED 53,758,689), while profit before tax grew 117% to AED 101,910,751 (2024: AED 47,045,637). Net profit after tax more than doubled to AED 90,086,443 (2024: AED 42,725,951), illustrating strong cost control and operating leverage.

The Group expanded its fleet by more than 50% to exceed 47,000 vehicles, enhancing market capacity and customer reach. Total assets grew 27% to AED 997,294,762 (2024: AED 787,826,012), reflecting continued investment in fleet and infrastructure. Overall, the 2025 performance demonstrates effective execution of the Group's growth strategy and commitment to delivering long-term shareholder value.

**Board of Directors**

Chairman Mr. Matar Suhail Ali Al Yabhouni Aldhaheri

Vice Chairman Mr. Saeed Bin Mohammed Alqassimi

Member Mr. Ahmad Mohammad Al Sadah  
Mr. Alwyn Dinesh John Crasta  
Mr. Ahmed Salah Al Ddin Abbas

To the best of our knowledge, the financial information included in these consolidated financial statements fairly presents in all material respects the financial condition, results of operation and cash flows of the Group as of, and for, the periods presented therein. The consolidated financial statements were approved by the Board of Directors and authorised for issue on 26 January 2026.

**Auditors**

A resolution proposing the appointment of auditors of the Group for the year ending 31 December 2026 will be put to the shareholders at Annual General Meeting.

**For and on behalf of the Board of Directors**

**CEO and Board Member**

**Board Member**

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EASY LEASE MOTOR CYCLE RENTAL PJSC

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the consolidated financial statements of Easy Lease Motor Cycle Rental PJSC (the “Company”) and its subsidiaries (together, the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

#### Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Codes of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<b>Revenue from delivery services</b>	<p>Revenue, which is reported in the consolidated statement of profit or loss and other comprehensive income at AED 713 million, includes revenue from delivery services of AED 219 million. Revenue from delivery services is recognised once the delivery has been completed based on the fixed rate per unit stipulated in the contract. This revenue stream comprises a high volume of relatively small individual transactions, reflecting the nature of the delivery business.</p> <p>We performed the following procedures, inter alia, in relation to revenue from delivery services:</p> <p>We obtained an understanding of the process implemented by the Group to measure and record revenue from delivery services, including the key controls in this process.</p> <p>We assessed the abovementioned controls to determine if they were appropriately designed, implemented and operating effectively.</p>

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE SHAREHOLDERS OF EASY LEASE MOTOR CYCLE RENTAL PJSC**  
**(continued)**

**Key Audit Matters (continued)**

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Revenue from delivery services (continued)</b></p> <p>Revenue from delivery services requires management to apply significant judgements and make significant estimates.</p> <p>Revenue from delivery services was identified as a key audit matter as a result of the following:</p> <ul style="list-style-type: none"> <li>• The quantitative significance of the amount to the consolidated financial statements; and</li> <li>• The level of audit effort required.</li> </ul> <p>Refer to note 21 for more details about the revenue recognised during the year.</p>	<p>We assessed management's judgement of the timing of the recognition of revenue from delivery services against the requirements of IFRS Accounting Standards.</p> <p>We performed substantive procedures for a sample of recorded delivery transactions to test the occurrence, completeness and accuracy of revenue, including:</p> <ul style="list-style-type: none"> <li>• Agreeing recorded delivery transactions, on a sample basis, to underlying contracts and other supporting documentation</li> <li>• Reconciliation of the total number of delivery transactions recorded to external timesheets or distance reports; and</li> <li>• Selecting transactions recorded before and after the reporting date to determine if revenue was recorded in the correct accounting period.</li> </ul> <p>We assessed the disclosures in the consolidated financial statements in this area against the requirements of IFRS Accounting Standards.</p>
<p><b>Finalisation of identification of assets and liabilities related to business combination</b></p> <p>On 1 October 2024, the Group acquired a 51% interest in Gallega Group Holdings DMCC ("Gallega") for a total consideration of AED 51 million.</p> <p>IFRS Accounting Standards requires that the fair value of all assets acquired and liabilities assumed by the Group in a business combination be measured and recognised at the date of acquisition. The acquisition resulted in the following intangible assets being recognised at acquisition, on a provisional basis, which were not recognised in the accounting records of Gallega:</p> <ul style="list-style-type: none"> <li>• Supplier contracts and customer relationships of AED 40 million; and</li> <li>• Goodwill of AED 30 million.</li> </ul>	<p>As part of our audit procedures in respect of the business combination, we have:</p> <ul style="list-style-type: none"> <li>• Tested the design and implementation of the controls over the accounting of the transaction to determine if they had been appropriately designed and implemented;</li> <li>• Assessed whether management's assumptions in relation to the accounting for the transaction are in accordance with the requirements of IFRS Accounting Standards;</li> <li>• Assessed the skills, independence and qualifications of the independent valuers engaged by management in relation to this matter;</li> <li>• Reviewed the engagement letter with the independent valuers to determine if the scope of their work was sufficient for audit purposes.</li> </ul>

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE SHAREHOLDERS OF EASY LEASE MOTOR CYCLE RENTAL PJSC**  
**(continued)**

**Key Audit Matters (continued)**

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Finalisation of identification of assets and liabilities related to business combination (continued)</b>	
<p>During the year, the Group finalised determination of the fair value of the net assets acquired. This requires management to apply significant judgements in reassessing the acquisition-date fair values of the net assets acquired, such as determining the valuation technique. No adjustments were made as a result of this reassessment..</p> <p>Management engaged independent professional valuers to assist them in the abovementioned reassessment.</p> <p>The following key estimates were made in this reassessment:</p> <ul style="list-style-type: none"> <li>• discount rates;</li> <li>• discounting period; and</li> <li>• useful life of assets at the acquisition date.</li> </ul> <p>Any significant changes in these key estimates may give rise to material changes in the fair value of the acquired assets and liabilities including intangible assets, which directly impact the goodwill recognised.</p> <p>We have considered this acquisition to be a key audit matter for the following reasons:</p> <ul style="list-style-type: none"> <li>• the quantitative significance of the amounts in the context of the consolidated financial statements;</li> <li>• the nature of the transaction, given that it is significant and outside the normal course of business;</li> <li>• the level of judgements applied and estimates made by management; and</li> <li>• the level of audit effort required.</li> </ul> <p>Refer to note 3 in the consolidated financial statements for the accounting policy and note 5 for related disclosures related to this matter.</p>	<p>As part of our audit procedures in respect of the purchase price allocation, we have:</p> <ul style="list-style-type: none"> <li>• assessed the completeness and accuracy of the assets acquired and liabilities assumed in the purchase price allocation;</li> <li>• evaluated, with involvement of our internal experts, the methodologies and significant inputs used by the Group to determine the fair values of a sample of assets and liabilities, including the identification of intangible assets and the determination of the useful lives of the identified intangible assets;</li> <li>• assessed, with involvement of our internal experts, the fair values of a sample of the assets acquired and liabilities assumed. Where we identified estimates that were outside acceptable parameters, we discussed these with the valuers and management to understand the rationale behind the estimates made;</li> <li>• analysed the fair value adjustments recognised by management and evaluated whether the adjustments made were in accordance with the requirements of IFRS Accounting Standards;</li> <li>• agreed the fair values of assets acquired and liabilities assumed that were determined by the professional valuers to the amounts disclosed in the consolidated financial statements;</li> <li>• assessed, with involvement of our internal experts, goodwill recognised by management and evaluated whether it was accounted for in accordance with the requirements of IFRS Accounting Standards; and</li> <li>• assessed the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.</li> </ul>

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF EASY LEASE MOTOR CYCLE RENTAL PJSC  
(continued)**

**Other Information**

The Board of Directors is responsible for the other information. The other information comprises the Board of Directors' Report, which we obtained prior to the date of this auditor's report, and the Group's Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information, and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Other Matter**

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 29 January 2025.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the applicable provisions of the Articles of Association of the Company and the UAE Federal Law No. (32) of 2021, applicable provisions of the laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF EASY LEASE MOTOR CYCLE RENTAL PJSC  
(continued)**

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF EASY LEASE MOTOR CYCLE RENTAL PJSC  
(continued)**

**Report on other legal and regulatory requirements**

As required by the UAE Federal Decree Law No. (32) of 2021, we report that for the year ended 31 December 2025:

- We have obtained all the information we considered necessary for the purposes of our audit.
- The consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021;
- The Company has maintained proper books of account.
- The financial information included in the Directors' Report is consistent with the books of account and records of the Group;
- Notes 8 and 9 reflect the disclosures relating to shares purchased or invested by the Group during the financial year ended 31 December 2025;
- Note 28 reflects the disclosures relating to related party transactions and the terms under which they were conducted;
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 or in respect of the Company, its Memorandum of Association, which would materially affect its activities or its financial position as at 31 December 2025; and
- The Group has not made any social contributions during the year.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah  
Registration Number 717  
26 January 2026  
Abu Dhabi  
United Arab Emirates

**Consolidated statement of financial position  
As at 31 December 2025**

	<i>Notes</i>	<b>2025</b> AED	<b>2024</b> AED
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	<b>377,004,579</b>	255,430,050
Intangible assets and goodwill	7	<b>167,122,466</b>	171,270,925
Right-of-use assets	17	<b>131,217,244</b>	91,170,590
Investment in associate	8	<b>326,949</b>	-
Deferred tax asset		<b>161,341</b>	297,406
		<b>675,832,579</b>	518,168,971
<b>Current assets</b>			
Inventories		<b>10,084,237</b>	9,830,804
Investments in financial assets at fair value through profit or loss	9	<b>3,223,250</b>	7,484,437
Trade and other receivables	10	<b>227,019,926</b>	188,491,152
Due from related parties	28	<b>4,598,542</b>	4,386,651
Cash and bank balances	11	<b>76,536,228</b>	59,463,997
		<b>321,462,183</b>	269,657,041
<b>TOTAL ASSETS</b>		<b>997,294,762</b>	787,826,012
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	<b>30,000,000</b>	30,000,000
Statutory reserve	13	<b>15,000,000</b>	15,000,000
Retained earnings		<b>211,891,079</b>	141,306,764
Merger reserve		<b>1,162,691</b>	1,177,749
		<b>258,053,770</b>	187,484,513
Equity attributable to equity holders of the Parent		<b>77,296,711</b>	65,404,921
Non-controlling interests	15		
<b>Total equity</b>		<b>335,350,481</b>	252,889,434
<b>Non-current liabilities</b>			
Bank loans	16	<b>148,880,141</b>	113,358,764
Loan from a related party	28	<b>50,000,000</b>	50,000,000
Lease liabilities	17	<b>144,831,127</b>	109,819,124
Employees' end of service benefits	18	<b>10,115,675</b>	11,330,659
Deferred tax liabilities	26	<b>7,373,356</b>	7,678,448
		<b>361,200,299</b>	292,186,995
<b>Current liabilities</b>			
Trade and other payables	19	<b>139,817,859</b>	121,943,666
Deferred revenue	20	<b>15,631,926</b>	13,562,935
Due to related parties	28	<b>7,994,093</b>	5,848,349
Bank loans	16	<b>103,238,868</b>	80,670,852
Lease liabilities	17	<b>21,303,464</b>	15,402,028
Income tax payable	26	<b>12,757,772</b>	5,321,753
		<b>300,743,982</b>	242,749,583
<b>Total liabilities</b>		<b>661,944,281</b>	534,936,578
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>997,294,762</b>	787,826,012


  
Chairman


  
CEO and Board Member

**Consolidated statement of profit or loss and other comprehensive income  
for the year ended 31 December 2025**

	Notes	2025 AED	2024 AED
Revenue	21	713,167,698	455,742,523
Direct costs	22	(515,316,903)	(323,666,661)
<b>Gross profit</b>		<b>197,850,795</b>	132,075,862
General and administrative expenses	23	(100,145,866)	(78,317,173)
<b>Profit from operations</b>		<b>97,704,929</b>	53,758,689
Other income	24	27,715,788	10,643,533
Change in fair value of investments carried at fair value through profit or loss	9	(123,500)	(4,013,394)
Share of loss from investment in associate	8	(19,046)	-
Finance costs	25	(23,367,420)	(13,343,191)
<b>Profit for the year before tax</b>		<b>101,910,751</b>	47,045,637
Income tax expense	26	(11,824,308)	(4,319,686)
<b>Profit for the year after tax</b>		<b>90,086,443</b>	42,725,951
<b>Other comprehensive income for the year</b>		<b>=====</b>	<b>=====</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<b>Total comprehensive income for the year</b>		<b>90,086,443</b>	42,725,951
<b>Attributable to:</b>		<b>=====</b>	<b>=====</b>
Equity holders of the parent		70,584,315	29,112,806
Non-controlling interests		19,502,128	13,613,145
<b>90,086,443</b>		<b>42,725,951</b>	
<b>Basic and diluted earnings per share (AED)</b>	14	<b>2.35</b>	0.97

**Consolidated statement of changes in equity**  
**for the year ended 31 December 2025**

	Attributable to equity holders of the Company						
	Share capital AED	Statutory reserve AED	Merger reserve AED	Retained earnings AED	Total AED	Non-controlling interests AED	Total equity AED
Balance at 1 January 2024	30,000,000	12,973,768	1,177,749	114,220,190	158,371,707	29,249,029	187,620,736
Total comprehensive income for the year	-	-	-	29,112,806	29,112,806	13,613,144	42,725,950
Transfer to statutory reserve (note 13)	-	2,026,232	-	(2,026,232)	-	-	-
Dividend paid to non-controlling interest	-	-	-	-	-	(7,161,493)	(7,161,493)
Acquisition of subsidiaries (note 5)	-	-	-	-	-	27,221,994	27,221,994
Capital injected by non-controlling interests (note 15)	-	-	-	-	-	2,682,247	2,682,247
Repayment of contributed capital to non-controlling interest	-	-	-	-	-	(200,000)	(200,000)
	_____	_____	_____	_____	_____	_____	_____
Balance at 31 December 2024	30,000,000	15,000,000	1,177,749	141,306,764	187,484,513	65,404,921	252,889,434
	_____	_____	_____	_____	_____	_____	_____
At 1 January 2025	30,000,000	15,000,000	1,177,749	141,306,764	187,484,513	65,404,921	252,889,434
Total comprehensive income for the year	-	-	-	70,584,315	70,584,315	19,502,128	90,086,443
Acquisition of non-controlling interest	-	-	-	-	-	30,331	30,331
Dividend paid to non-controlling interest	-	-	-	-	-	(8,705,000)	(8,705,000)
Transfer (note 15)	-	-	(15,058)	-	(15,058)	15,058	-
Capital injected by non-controlling interests	-	-	-	-	-	1,049,273	1,049,273
	_____	_____	_____	_____	_____	_____	_____
<b>At 31 December 2025</b>	<b>30,000,000</b>	<b>15,000,000</b>	<b>1,162,691</b>	<b>211,891,079</b>	<b>258,053,770</b>	<b>77,296,711</b>	<b>335,350,481</b>
	_____	_____	_____	_____	_____	_____	_____

**Consolidated statement of cash flows**  
**for the year ended 31 December 2025**

	Notes	2025 AED	2024 AED
<b>OPERATING ACTIVITIES</b>			
Profit before tax		<b>101,910,751</b>	47,045,637
<i>Adjustments for:</i>			
Depreciation of property and equipment	6	<b>65,965,536</b>	41,862,199
Depreciation of right-of-use assets	17	<b>9,576,439</b>	5,859,692
Amortisation of intangible assets	7	<b>5,259,976</b>	3,324,420
(Reversal)/provision for employees' end of service benefits	18	<b>(362,574)</b>	2,638,093
Share of loss from investment in associate	8	<b>19,046</b>	-
Gain on disposal of property and equipment		<b>(9,381,246)</b>	(2,051,538)
Loss on disposal of intangible assets	7	<b>1,329</b>	-
Fair value loss of investments carried at fair value through profit or loss	9	<b>123,500</b>	4,013,394
Gain on disposal of investments carried at fair value through profit or loss	9	<b>(1,017,107)</b>	(229,439)
Finance costs	25	<b>23,367,420</b>	13,343,191
Provision for expected credit losses	10	<b>2,620,186</b>	2,701,483
Gain on termination of leases	17	<b>(1,083,252)</b>	(47,688)
<b>Operating cash flows before movements in working capital</b>		<b>197,000,004</b>	118,459,444
<b>Movements in working capital:</b>			
Increase in inventories		<b>(253,433)</b>	(3,179,080)
Increase in trade and other receivables		<b>(41,118,629)</b>	(70,063,186)
Increase in due from related parties		<b>(211,891)</b>	(4,013,104)
Increase in trade and other payables		<b>14,904,193</b>	13,381,930
Increase in deferred revenues		<b>2,068,991</b>	328,548
Increase/(decrease) in due to related parties		<b>2,145,744</b>	(1,951,180)
<b>Cash generated from operations</b>		<b>174,534,979</b>	52,963,372
Employees' end of service benefits paid	18	<b>(852,410)</b>	(621,430)
Income tax paid		<b>(4,557,316)</b>	-
Finance costs paid		<b>(14,188,109)</b>	(8,529,599)
<b>Net cash from operating activities</b>		<b>154,937,144</b>	43,812,343
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment	6	<b>(202,439,213)</b>	(138,518,476)
Purchase of intangible assets	7	<b>(1,112,846)</b>	(1,117,411)
Investment in associate	8	<b>(345,995)</b>	-
Purchase of investments carried at fair value through profit or loss	9	<b>(3,801,507)</b>	(3,673,692)
Proceeds from disposal of investments carried at fair value through profit or loss	9	<b>8,956,301</b>	16,403,611
Proceeds from disposal of property and equipment		<b>24,280,394</b>	9,284,647
Acquisition of subsidiaries, net of cash paid	5	<b>-</b>	(61,973,753)
<b>Net cash used in investing activities</b>		<b>(174,462,866)</b>	(179,595,074)
<b>FINANCING ACTIVITIES</b>			
Proceeds from bank loans	19	<b>151,889,810</b>	173,447,295
Repayments of bank loans	19	<b>(93,800,417)</b>	(47,741,661)
Proceeds of loan from a related party	23	<b>-</b>	50,000,000
Capital contributed by non-controlling interest	15	<b>1,049,273</b>	30,000
Withdrawal by non-controlling interest		<b>-</b>	(200,000)
Dividend paid to non-controlling interest	15	<b>(5,735,000)</b>	(3,201,493)
Payments against lease liabilities	20	<b>(16,805,713)</b>	(8,009,765)
<b>Net cash from financing activities</b>		<b>36,597,953</b>	164,324,376
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>17,072,231</b>	28,541,645
Cash and cash equivalents at beginning of year		<b>59,463,997</b>	30,922,352
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	11	<b>76,536,228</b>	59,463,997

**Notes to the consolidated financial statements  
for the year ended 31 December 2025**

**1 General information**

Easy Lease Motor Cycle Rental PJSC (the “Company”) is a private joint stock company incorporated under the Law No. (32) of 2021. The Company’s registered address is P.O. Box 333367, Deira, Dubai, United Arab Emirates. International Holding Company PJSC is the Parent (the “Parent”) and Fount Trust is the Ultimate Parent (the “Ultimate Parent”) of the Company.

The principal activities of the Company and its subsidiaries (together referred to as the “Group”) are 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, freight forwarding and warehousing services.

**2 Application of new and revised IFRS Accounting Standards**

**2.1 New and revised IFRS Accounting Standards applied with no material effect on the 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 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 IFRS Accounting Standards in issue but not yet effective**

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
<i>Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments</i>	1 January 2026
The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.	
<i>Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity</i>	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.	

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**2 Application of new and revised IFRS Accounting Standards (continued)**

**2.2 New and revised IFRS Accounting Standards in issue but not yet effective (continued)**

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

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a ‘de facto agent’
- IAS 7: Cost method

*IFRS 18 Presentation and Disclosures in Financial Statements*

1 January 2027

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the Notes to the financial statements
- improve aggregation and disaggregation.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**2 Application of new and revised IFRS Accounting Standards (continued)**

**2.2 New and revised IFRS Accounting Standards in issue but not yet effective (continued)**

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	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:	
<ul style="list-style-type: none"> <li>• it is a subsidiary (this includes an intermediate parent)</li> <li>• it does not have public accountability, and</li> <li>• its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.</li> </ul>	
A subsidiary has public accountability if:	
<ul style="list-style-type: none"> <li>• 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</li> <li>• 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).</li> </ul>	
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.	
<i>Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)</i>	1 January 2027
The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****2 Application of new and revised IFRS Accounting Standards (IFRSs)****2.2 New and revised IFRSs in issue but not yet effective (continued)****New and revised IFRSs*****IFRS Sustainability Disclosure Standards******IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information***

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***

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, other than IFRS 18, will have a material impact on the consolidated financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the 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 consolidated financial statements of the Group.

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

Effective date not yet decided by the regulator in the United Arab Emirates

Effective date not yet decided by the regulator in the United Arab Emirates

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****3 Material accounting policy information****Basis of preparation****Statement of compliance**

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and applicable provisions of the United Arab Emirates (UAE) Federal Law No. (32) of 2021.

**Basis of measurement**

The 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.

**Functional and presentation currency**

The consolidated financial statements are presented in UAE Dirhams (“AED”), which is the functional and presentation currency of the Group.

**Going concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Group has applied the going concern basis of accounting in preparing the consolidated financial statements.

**Basis of consolidation**

The consolidated financial statements of the Group comprise the financial statements of the Company and its subsidiaries.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Basis of consolidation (continued)**

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**3 Material accounting policy information (continued)**

**Basis of consolidation (continued)**

Details of the Company's subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

<b>Name of subsidiary</b>	<b>Place of incorporation and operation</b>	<b>Principal activities</b>	<b>Proportion of ownership interest and voting power held*</b>	
			<b>2025</b>	<b>2024</b>
Uplift Delivery Services LLC	United Arab Emirates	Delivery services	<b>67%</b>	67%
1885 Delivery Services LLC	United Arab Emirates	Delivery services	<b>70%</b>	70%
Pair Two Technologies LLC ( <i>formerly known as Yallow Technologies LLC</i> )	United Arab Emirates	Computer systems & communication equipment software trading	<b>80%</b>	80%
The Captain Boats and Ships Trading LLC	United Arab Emirates	Marine sports club and wholesale trading of ships and boats	<b>55%</b>	55%
Qube Car Park Management LLC	United Arab Emirates	Car park rental and management valet parking services	<b>70%</b>	70%
Easy Lease Motor Cycle Rental WLL	Kingdom of Bahrain	Motorcycle rental and trading of motor cycle and accessories including motorpeds	<b>100%</b>	100%
Easy Lease Vehicle Rental LLC	United Arab Emirates	Rental of vehicles and repairs and maintenance services	<b>100%</b>	100%
Easy Lease Limousine Luxury Motor Vehicle Services LLC	United Arab Emirates	Rental of limousine and luxury vehicles	<b>100%</b>	100%
Easy Lease Transport Services One Person Company LLC	Kingdom of Saudi Arabia	Mobility services	<b>100%</b>	100%
Ripe Exhibition Organizer Co LLC	United Arab Emirates	Event management	<b>60%</b>	60%
Fully Charge Electrical Fitting Contracting	United Arab Emirates	Electrical charging of vehicles	<b>60%</b>	60%
Lynx Technology Group Ltd(ii)	British Virgin Island	IT services	<b>49%</b>	49%
United Trans General Trading LLC	United Arab Emirates	Trains and railway construction, fabrication, trains spare parts & security system trading	<b>60%</b>	60%
Mobility Hub FZE	United Arab Emirates	Spare parts and motor vehicles trading	<b>100%</b>	100%
Mobility Spares Trading FZCO	United Arab Emirates	Spare parts and motor vehicles trading	<b>100%</b>	100%
Gallega Group Holdings DMCC	United Arab Emirates	Logistics services	<b>51%</b>	51%
Nautica Holding Limited (i)	United Arab Emirates	Special purpose vehicle	<b>55%</b>	-

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**3 Material accounting policy information (continued)**

**Basis of consolidation (continued)**

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held*	
			2025	2024
<b><u>Below are the subsidiaries of The Captain Boats and Ships Trading LLC:</u></b>				
Delta Marine Equipment LLC	United Arab Emirates	Boats repairing and retail sale of marine equipments and machinery	70%	70%
Nautica Marine Services Navy – Soleproprietership LLC	United Arab Emirates	Boats repairing and services to onshore and offshore oil and gas facilities	100%	100%
The Captain SPC	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	100%	100%
The Captains Club Company for Renting Recreational Boats and Canoes	State of Kuwait	Renting and trading of boats and ships	100%	100%
Global Boating Ships Management & Operations L.L.C – S.P.C (i)	United Arab Emirates	Ships management And operation	100%	-
<b><u>Below is the subsidiary of Oube Car Park Management LLC:</u></b>				
Al Khaleej Cars Parking Management LLC Soleproprietership	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 Saudi 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 (i)	United Arab Emirates	Electric vehicles charging stations management and operation	70%	-

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**3 Material accounting policy information (continued)**

**Basis of consolidation (continued)**

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held*	
			2025	2024
<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 Solution WLL	Kingdom of Bahrain	Trading activities, other information service activities, management of head offices and office administrative & support activities	100%	100%
United Trans General Trading	Jordan	Repair and maintenance of locomotives, train cars, and railway vehicles, telecommunications and internet services.	100%	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 (i)	United Arab Emirates	Building of commercial vessels and building of fishing boats and fish-processing factory vessels.	51%	-

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**3 Material accounting policy information (continued)**

**Basis of consolidation (continued)**

\*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 year.
- (ii) Subsidiary consolidated based on de-facto control.

**Fair value measurement**

The Group measures financial instruments such as financial assets at fair value through profit or loss at fair value at each consolidated statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Foreign currencies**

The Group's consolidated financial statements are presented in AED, which is also the Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to consolidated statement of profit or loss reflects the amount that arises from using this method.

*Transactions and balances*

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Foreign currencies (continued)**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

*Group companies*

On consolidation, the assets and liabilities of foreign operations are translated into AED at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

**Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Business combinations and goodwill (continued)**

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in consolidated statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated statement of profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Business combinations and goodwill (continued)**

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

*Changes in Group's ownership interest in existing subsidiaries*

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Owner of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the initial carrying amount for the purposes of subsequent accounting for the retained interest as an investment in an associate or a joint venture or financial asset.

*Acquisition of entities under common control*

For transactions involving entities under common control, the Group adopts the pooling of interest method. Under the pooling of interest method, the carrying value of assets and liabilities are used to account for these transactions. No goodwill is recognised as a result of the combination. The only goodwill recognised is any existing goodwill relating to either of the combining entities. Any difference between the consideration paid and the business 'acquired' is reflected within the equity. The Group applies the pooling of interest prospectively and, accordingly, comparative information is not restated in the consolidated financial statements.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Revenue from contracts with customers**

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer, stated net of allowances and rebates.

The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15.

- Step 1* Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2* Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3* Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4* Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- Step 5* Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Revenue from contracts with customers**

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

*Delivery services*

Revenue from delivery services is recognized at a point in time following the completion of delivery.

*Freight forwarding services*

Freight forwarding services include ocean freight, air freight, and land transportation. Revenues from these services is measured based on the consideration specified in contracts with customers. Revenue is recognised when the related performance obligations are satisfied, which occurs at a point in time when control of the transported goods is transferred to the customer, in accordance with the terms of the underlying freight forwarding contracts.

*Event management services*

Revenue from event management services is recognized as a performance obligations satisfied over the period of time when the service is rendered to the customers.

*Warehousing and storage revenue*

Warehousing and storage revenue is recognised over the period as the customer simultaneously receives and consumes the benefits provided by the Group, on a fixed contract basis.

*Membership fee income*

Revenue from membership fee is recognised over time and on an accrual basis in accordance with the period of membership (provided that is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably). Membership fee income determined on a time basis are recognised on a straight-line basis over the period of the membership. The difference between membership income recognised and membership fee received is recognised as deferred revenue.

*Sale of goods*

Revenue from sale of goods is recognised at a point in time when the significant risks and rewards of ownership and control of the goods have passed to the buyer, usually on delivery of the goods.

*Passenger transport services*

Revenue from passenger transport services includes revenue from bus-on-demand and limousine services and is measured based on the consideration specified in contracts with customers. Revenue is recognised at a point in time when the performance obligations is satisfied upon completion of the passenger transport service.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Revenue from contracts with customers (continued)***Recovery and maintenance services*

Revenue from recovery and maintenance services comprise income earned from truck recovery services provided to logistics and other customers at agreed rates, and from vehicle repair and maintenance services, including the supply and fitment of vehicle accessories. These goods and services are not sold separately and therefore constitute a single performance obligation. Revenue is recognised at a point in time when the performance obligation is satisfied upon completion of the recovery or maintenance service and the vehicle or related service output is delivered to the designated location in accordance with the customer contract.

*Administrative fees*

Revenue from administrative fees includes fees charged to customers for government fines, permits, and custody release formalities related to vehicle impounding by relevant authorities. Rendering of such services is recognised at a point in time upon satisfactory delivery of service to the customer.

*Commission income*

Fees arising from negotiating or participating in the negotiation of a transaction for a third party are recognised at a point in time on completion of the underlying transaction.

**Current versus non-current classification**

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**3 Material accounting policy information (continued)**

**Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

*i) Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land	over the period of the lease
Vehicle leases	over the period of the lease
Workshops and office space	over the period of the lease including renewal options

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the 'impairment of non-financial assets' policy.

*ii) Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Leases** continued***Group as a lessee*** continued***ii) Lease liabilities (continued)***

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

The Group's lease liabilities are disclosed as a separate line-item under current and non-current portion.

***iii) Short-term leases and leases of low-value assets***

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

***Group as a lessor***

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

**Property and equipment*****Recognition and measurement***

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**3 Material accounting policy information (continued)**

**Property and equipment (continued)**

Gains and losses on disposal of item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and are recognised net within “other income” in the consolidated statement of profit or loss.

*Subsequent costs*

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the consolidated statement of profit or loss in the period in which they are incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of property and equipment. The estimated useful lives for the current and comparative periods are as follows:

Building	25 years
Motorcycles	5 years
Motor vehicles	4 years
Boats - Hull	15 - 20 years
Boats - Engine	4 - 7 years
Tools and spares	2 - 4 years
Computer equipment	4 years
Furniture and fixtures	4 - 5 years
Leasehold improvements	5 years

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

Right-of-use assets are depreciated over the shorter period of lease term and the useful life of the underlying asset.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

*Derecognition*

An item of property and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss when the asset is derecognised.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**3 Material accounting policy information (continued)**

**Capital work in progress**

Properties or assets in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes all direct costs attributable to the design and construction of the property including related staff costs. When the assets are ready for intended use, the capital work in progress is transferred to the appropriate property and equipment category and is depreciated in accordance with the Group's policies.

**Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

Amortisation of intangible assets with finite lives is calculated on a straight-line basis over the estimated useful lives as follows:

Trade name	5 - 10 years
Supplier contracts	10 - 42 years
Customer relationship	15 years
Software	5 - 8 years

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Inventories**

Inventories are valued at the lower of cost and net realisable value. Costs are those expenses incurred in bringing each product to its present location and condition, and are determined on a first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make sale.

**Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**3 Material accounting policy information (continued)**

**Impairment of non-financial assets (continued)**

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

**Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i) Financial assets**

*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

*Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Financial assets at amortised cost (debt instruments, cash and cash equivalents and trade receivables)
- b) Financial assets at fair value through profit or loss

*Financial assets at amortised cost*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Financial instruments (continued)****i) Financial assets (continued)***Subsequent measurement (continued)**Financial assets at amortised cost (continued)*

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade and other receivables, due from related parties and cash and bank balances.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances and short-term deposits with an original maturity of three months or less.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes quoted equity investments which the Group had designated irrevocably at fair value through Profit or loss. Dividends on equity investments are recognised under other income in the consolidated statement of profit or loss when the right of payment has been established.

*Impairment of financial assets*

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

*Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Financial instruments (continued)****ii) Financial liabilities and equity instruments**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

**Financial liabilities***Initial recognition and measurement*

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include bank loans, lease liabilities, trade payables and other payables and amounts due to related parties.

*Subsequent measurement**Financial liabilities at amortised cost*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss.

This category generally applies to a certain portion of trade and other payables, due to related parties, lease liabilities and borrowings.

*Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Provisions (continued)**

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Employees' end of service benefits**

An accrual is made for estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the end of the reporting period.

Provision is also made for the full amount of end of service benefits due to employees in accordance with the Group's policy, which is at least equal to the benefits payable in accordance with UAE Labour Law, for their period of service up to the end of the reporting period. The accrual relating to annual leave and leave passage is classified as a current liability, while the provision relating to end of service benefits is classified as a non-current liability.

Pension contributions are made in respect of UAE national employees to the UAE General Pension and Social Security Authority in accordance with the UAE Federal Law No. (2), 2000 for Pension and Social Security.

**Contingencies**

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

**Taxation***Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**3 Material accounting policy information (continued)**

**Taxation (continued)**

*Deferred tax (continued)*

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Taxation (continued)***Deferred tax (continued)*

The Group has applied the mandatory temporary exception regarding the accounting requirements for deferred taxes in IAS 12, relating to Pillar 2. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

*Current tax and deferred tax for the year*

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

**Value-added Tax (VAT)**

Expenses, and assets are recognised net of the amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and/or
- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

**Dividends**

The Group recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**4 Critical accounting judgements and key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

While applying the material accounting policies as stated in note 3, management of the Group has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****4 Critical accounting judgements and key sources of estimation uncertainty (continued)****Critical accounting judgments in applying accounting policies**

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

*Determining the lease term of contracts with renewal and termination options – Group as lessee*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

*Lease classification – Group as a lessor*

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Keeping in view the business model of the Group, the Group has determined that leasing of motorcycles and vehicles do not transfer substantially all the risks and rewards incidental to ownership of the vehicles subject to the lease arrangement, hence such lease arrangements are classified as operating lease.

**Key sources of estimation of uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

*Useful lives of property and equipment and intangible assets*

The Group's management determines the estimated useful lives of its property and equipment and intangibles for calculating depreciation and amortisation, respectively. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation or amortisation charge would be adjusted where the management believes the useful lives differ from previous estimates.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****4 Critical accounting judgements and key sources of estimation uncertainty (continued)****Key sources of estimation of uncertainty (continued)***Allowance for expected credit losses of trade receivables*

The Group uses internal and external information to calculate ECLs for trade receivables. The provision is assessed based on past events, current conditions and forecasts of future economic conditions. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

At the reporting date, gross trade receivables were AED 136,910,830 (2024: AED 125,237,669) and the provision for expected credit losses was AED 17,926,346 (2024: AED 15,884,711). Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the statement of profit or loss and other comprehensive income.

*Impairment of inventories*

Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on anticipated selling prices.

As at the date of the consolidated statement of financial position, gross value of inventories was AED 10,084,237 (2024: AED 9,830,804), with no provisions for damaged or obsolete inventories (2024: AED nil). Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the consolidated statement of profit or loss.

*Leases - Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

*Business combinations*

Accounting for the acquisition of a business requires the allocation of the purchase price to the various assets and liabilities of the acquired business. For most assets and liabilities, the purchase price allocation is accomplished by recording the asset or liability at its estimated fair value. Determining the fair value of assets acquired and liabilities assumed requires judgment by management and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, the useful lives of assets and market multiples. The Group's management uses all available information to make these fair value determinations.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****4 Critical accounting judgements and key sources of estimation uncertainty (continued)****Key sources of estimation of uncertainty (continued)***Business combinations (continued)*

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows.

*Impairment of goodwill and intangible assets with infinite useful lives*

Goodwill and intangible assets with infinite useful lives are assessed for impairment based on the assessment of cash flows on individual cash-generating units on an annual basis. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Management has concluded that there is no impairment as of 31 December 2025 and the carrying values of goodwill and intangible assets with infinite useful lives are fully recoverable (2024: nil).

**5 Business combinations****5.1 Acquisitions during the prior year**

During the prior year, the Group acquired the following entities which were accounted for using the acquisition method of accounting under IFRS 3 Business Combination:

**Gallega Group Holdings DMCC**

Effective 1 October 2024, the Company acquired a 51% interest in Gallega Group Holdings DMCC ("Gallega") for a consideration of AED 51,000,000. Gallega is registered in Emirate of Dubai, United Arab Emirates under the service license number DMCC-712582 issued by Dubai Multi Commodities Centre (DMCC) and is engaged in logistics and freight forwarding services.

**United Trans General Trading LLC**

Effective 1 March 2024, the Company acquired a 60% interest in United Trans General Trading LLC ("United Trans") for a consideration of AED 15,000,000. United Trans is limited liability company, registered in the Emirate of Dubai, United Arab Emirates and is primarily engaged in the construction and fabrication of trains and railway equipment, along with providing trading and maintenance services.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**5 Business combinations (continued)**

**5.1 Acquisitions during the prior year (continued)**

The fair values of the identified assets and assumed liabilities of the acquired entities as at the date of acquisition were as follows:

	Gallega Group Holdings DMCC AED	United Trans General Trading LLC AED	Total AED
<b>2024</b>			
<b>Assets</b>			
Property and equipment	38,604,297	63,815	38,668,112
Intangible assets (5.1.3)	40,160,999	-	40,160,999
Right-of-use assets	76,678,314	2,551,413	79,229,727
Inventories	279,690	-	279,690
Trade and other receivables	31,115,183	8,062,129	39,177,312
Deferred tax asset	-	45,892	45,892
Cash and bank balances	3,807,239	219,008	4,026,247
<b>Total assets</b>	<b>190,645,722</b>	<b>10,942,257</b>	<b>201,587,979</b>
<b>Liabilities</b>			
Employees' end of service benefit	2,818,120	1,195,368	4,013,488
Trade and other payables	20,024,018	5,162,137	25,186,155
Deferred tax liabilities	3,574,243	-	3,574,243
Income tax provision	489,962	-	489,962
Lease liabilities	109,800,655	2,604,704	112,405,359
<b>Total liabilities</b>	<b>136,706,998</b>	<b>8,962,209</b>	<b>145,669,207</b>
<b>Net assets</b>	<b>53,938,724</b>	<b>1,980,048</b>	<b>55,918,772</b>
<b>Total identifiable net assets at fair value</b>	<b>53,938,724</b>	<b>1,980,048</b>	<b>55,918,772</b>
Non-controlling interest	(26,429,975)	(792,019)	(27,221,994)
Group's share of net assets acquired	27,508,749	1,188,029	28,696,778
Less: purchase consideration	(57,540,249)	(17,017,597)	(74,557,846)
<b>Goodwill</b>	<b>30,031,500</b>	<b>15,829,568</b>	<b>45,861,068</b>
Breakup of purchase consideration is as follows:			
Purchase consideration	51,000,000	15,000,000	66,000,000
Fair value of contingent consideration (5.1.2)	6,540,249	2,017,597	8,557,846
<b>Total purchase consideration</b>	<b>57,540,249</b>	<b>17,017,597</b>	<b>74,557,846</b>

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**5 Business combinations (continued)**

**5.1 Acquisitions during the prior year (continued)**

**Analysis of cashflow on acquisition:**

	<b>Gallega Group Holdings</b> <b>DMCC</b> <b>AED</b>	<b>United Trans General Trading LLC</b> <b>AED</b>	<b>Total AED</b>
<b>Analysis of cashflows on acquisition:</b>			
Cash paid for acquisition	51,000,000	15,000,000	66,000,000
Net cash acquired on business combination	(3,807,239)	(219,008)	(4,026,247)
Acquisition of operating business – net			
of cash used (acquired) (Included in			
cash flows from investing activities)	47,192,761	14,780,992	61,973,753

**5.1.2 Fair value of contingent consideration**

United Trans General Trading LLC - The Group is required to pay AED 3,000,000 contingent upon achieving cumulative net profit of AED 35,000,000 within a period of 5 years from completion date. The fair value has been computed assigning 90% probability and using discount rate of 6% per annum.

Gallega Group Holdings DMCC - The Group is required to pay AED 3,825,000 contingent upon achieving net operating profit of AED 13,500,000 for the fiscal year 2025 and additional AED 3,825,000 upon achieving net operating profit of AED 16,000,000 for the fiscal year 2026. The fair value has been computed assigning 90% probability and using discount rate of 6% per annum.

**5.1.3 Intangible assets**

Intangible assets of AED 39,713,807 have been recognised during the year ended 31 December 2024 as a result of aforementioned acquisition, which mainly comprises of favourable rental term and customer relationship.

The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 *Fair Value Measurement* refers to as level 3 inputs. The fair value estimate is based on:

- Assumed discount rates of 18% to 26%.
- A terminal value, calculated based on long-term sustainable growth rates for the industry of 3-4%, which has been used to determine income for the future years.

## **Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

## 6 Property and equipment

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**6 Property and equipment (continued)**

	Land AED	Building AED	Motor cycles AED	Motor vehicles AED	Tools and spares AED	Boat hull, engine and improvements AED	Computer equipment AED	Furniture and fixtures AED	Lease hold improvements AED	Capital work progress AED	Total AED
<b>Accumulated depreciation</b>											
At 1 January 2024	-	-	47,589,319	3,066,234	1,795,192	12,209,936	1,730,539	3,607,100	4,990,184	-	74,988,504
Relating to business combinations (note 5)	-	8,602,011	-	7,489,244	1,286,512	-	1,890,856	915,383	-	-	20,184,006
Charge for the year	-	431,089	27,579,423	5,913,391	714,091	3,840,692	903,816	526,476	1,953,221	-	41,862,199
Disposals	-	-	(15,125,168)	(1,543,107)	-	(209,840)	-	-	-	-	(16,878,115)
At 31 December 2024	-	9,033,100	60,043,574	14,925,762	3,795,795	15,840,788	4,525,211	5,048,959	6,943,405	-	120,156,594
At 1 January 2025	-	9,033,100	60,043,574	14,925,762	3,795,795	15,840,788	4,525,211	5,048,959	6,943,405	-	120,156,594
Charge for the year	-	1,373,013	40,361,861	14,913,530	971,059	4,649,257	993,605	1,013,810	1,689,401	-	65,965,536
Disposals	-	(1,147,529)	(19,541,028)	(722,799)	-	(299,601)	(514,184)	(37,057)	-	-	(22,262,198)
At 31 December 2025	-	<b>9,258,584</b>	<b>80,864,407</b>	<b>29,116,493</b>	<b>4,766,854</b>	<b>20,190,444</b>	<b>5,004,632</b>	<b>6,025,712</b>	<b>8,632,806</b>	-	<b>163,859,932</b>
<b>Carrying amount</b>											
At 31 December 2025	<b>9,153,000</b>	<b>20,127,267</b>	<b>187,510,326</b>	<b>112,383,591</b>	<b>2,790,206</b>	<b>25,049,687</b>	<b>2,954,342</b>	<b>1,542,989</b>	<b>5,358,633</b>	<b>10,134,538</b>	<b>377,004,579</b>
At 31 December 2024	-	26,852,751	109,978,559	69,962,308	3,397,868	20,630,633	2,088,789	1,716,354	3,551,772	17,251,016	255,430,050

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**6 Property and equipment (continued)**

Motor vehicles with a net carrying amount of AED 97,735,803 (2024: AED 63,443,948) are mortgaged against vehicle loans (note 16).

Motorcycles and motor vehicles are provided to customers under operating lease agreements for 1 to 4 years period. Operating lease agreements are cancellable with a 1 to 3 months notice.

Depreciation expense has been allocated in the consolidated statement of profit or loss as follows:

	<b>2025</b> <b>AED</b>	2024 <b>AED</b>
Direct costs (note 22)	<b>64,054,114</b>	40,119,376
General and administrative expenses (note 23)	<b>1,911,422</b>	1,742,823
	<hr/>	<hr/>
	<b>65,965,536</b>	41,862,199
	<hr/>	<hr/>

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**7 Intangible assets and goodwill**

	Goodwill AED	Trade name AED	Supplier contracts AED	Customer relationships AED	Software AED	Non compete terms AED	Intangibles under development AED	Total AED
<b>Cost</b>								
As at 1 January 2024	63,954,760	11,879,062	4,719,802	-	11,509,779	-	200,300	92,263,703
Relating to business combinations (note 5)	45,861,068	-	34,068,106	5,645,701	1,014,496	-	311,075	86,900,446
Additions	-	42,401	-	-	280,482	-	794,528	1,117,411
Transfer	-	-	-	-	(16,500)	-	16,500	-
At 31 December 2024	109,815,828	11,921,463	38,787,908	5,645,701	12,788,257	-	1,322,403	180,281,560
As at 1 January 2025								
Additions	109,815,828	11,921,463	38,787,908	5,645,701	12,788,257	-	1,322,403	180,281,560
Disposal	-	12,819	-	-	144,726	-	955,301	1,112,846
Transfer	-	-	-	-	(19,400)	-	-	(19,400)
At 31 December 2025	109,815,828	11,934,282	38,787,908	5,645,701	14,341,654	-	849,633	181,375,006

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**7 Intangible assets and goodwill (continued)**

	Goodwill AED	Trade name AED	Supplier contracts AED	Customer relationships AED	Software AED	Non compete terms AED	Intangibles under development AED	Total AED
Accumulated amortisation:								
As at 1 January 2024	-	1,822,070	752,674	193,205	1,864,026	175,861	-	4,807,836
Relating to business combinations (note 5)	-	-	-	-	878,379	-	-	878,379
Charge for the year (note 23)	-	1,192,210	419,885	(16,777)	1,904,963	(175,861)	-	3,324,420
At 31 December 2024	-	3,014,280	1,172,559	176,428	4,647,368	-	-	9,010,635
As at 1 January 2025	-	3,014,280	1,172,559	176,428	4,647,368	-	-	9,010,635
Charge for the year (note 23)	-	1,199,419	1,229,049	705,713	2,125,795	-	-	5,259,976
Disposal	-	-	-	-	(18,071)	-	-	(18,071)
At 31 December 2025	-	4,213,699	2,401,608	882,141	6,755,092	-	-	14,252,540
Net carrying amount:								
At 31 December 2025	<b>109,815,828</b>	<b>7,720,583</b>	<b>36,386,300</b>	<b>4,763,560</b>	<b>7,586,562</b>	-	<b>849,633</b>	<b>167,122,466</b>
Net carrying amount: At 31 December 2024	109,815,828	8,907,183	37,615,349	5,469,273	8,140,889	-	1,322,403	171,270,925

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**7 Intangible assets and goodwill (continued)**

*Goodwill*

Goodwill primarily comprises sales growth, new customers and expected synergies arising from the acquisitions.

During the year ended 31 December 2025, management performed impairment review of goodwill using the discounted cashflow model approach. The estimated recoverable amounts exceeded the carrying values and hence no impairment was recorded.

The recoverable amounts have been computed based on a value-in-use approach derived from financial projections made for a five-year period plus a terminal value thereafter. The methodology used for the estimation of fair value less cost to sell was discounted cash flow.

Value in use was determined by discounting cash flows and was based on the following key assumptions:

- Terminal growth rate: 3% - 4%; and
- Discount rate: 9% - 22.4%

No reasonably possible change in any of the above key assumptions would cause the carrying values to materially exceed its recoverable amounts as of 31 December 2025.

*Supplier contracts*

Supplier contracts include lease benefits that represents the future economic benefits in the form of favorable lease arrangements the Group acquired in business combinations. These represent leases of land having a useful life of 42 years.

**8 Investment in associate**

Details of the Group's associate as at 31 December 2025 are as follows:

Name of entity	Place of incorporation and operation	Principal activity	Percentage holding	Voting power
The Captains Club Bahrain WLL	Bahrain	Operation of recreational water transportation facilities - Hiring yachts, boats and jet skies	40%	40%

The associate is accounted for using the equity method in these consolidated financial statements.

Movements in investment in associate are as follows:

	2025	2024
	AED	AED
Additions during the year	345,995	-
Share of loss	(19,046)	-
	326,949	-

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

<b>9 Investments in financial assets at fair value through profit or loss</b>	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Quoted and inside the UAE (note 9.1)	<b>3,223,250</b>	7,484,437

The investments in equity instruments is held for trading with an intention of recognising short-term fluctuations in the investments. Fair value of the quoted investments is determined by reference to published price quotations in an active market.

The investments are recorded at fair value using the valuation techniques as disclosed in (note 30). Movement in investments carried at fair value through profit or loss is as follows:

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
At 1 January	<b>7,484,437</b>	23,998,311
Additions during the year	<b>3,801,507</b>	3,673,692
Disposal during the year	<b>(8,956,301)</b>	(16,403,611)
Gain on disposal	<b>1,017,107</b>	229,439
Changes in fair value, net	<b>(123,500)</b>	(4,013,394)
	<b>3,223,250</b>	7,484,437

9.1 This includes investments of AED 3,223,250 (2024: AED 7,484,437) held in a related party entity.

<b>10 Trade and other receivables</b>	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Trade receivable (note 10.1)	<b>136,910,830</b>	125,237,669
Less: allowance for expected credit losses	<b>(17,926,346)</b>	(15,884,711)
	<b>118,984,484</b>	109,352,958
Staff receivables	<b>35,700,336</b>	24,487,604
Accrued income	<b>12,948,322</b>	5,385,017
Prepaid license and registration	<b>11,550,987</b>	8,017,652
Advances to suppliers	<b>9,765,477</b>	4,996,201
Deposits	<b>9,362,175</b>	8,426,625
Other prepayments	<b>5,564,306</b>	4,606,502
Prepaid insurance	<b>3,381,351</b>	3,024,753
Prepaid rent	<b>2,938,543</b>	2,952,145
Other receivables	<b>16,823,945</b>	17,241,695
	<b>227,019,926</b>	188,491,152

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**10 Trade and other receivables (continued)**

10.1 Trade receivables mainly represent the amounts due in respect of rental receivables, delivery services, membership fees, freight forwarding, warehousing and logistics, event and market income.

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

	2025 AED	2024 AED
At 1 January	<b>15,884,711</b>	12,027,042
Acquired in business combination	-	1,283,009
Charge for the year (note 23)	<b>2,620,186</b>	2,701,483
Written off	<b>(578,551)</b>	(126,823)
	<hr/>	<hr/>
	<b>17,926,346</b>	15,884,711
	<hr/>	<hr/>

The information about the basis of calculation of expected credit losses is disclosed in note 30.

**11 Cash and bank balances**

	2025 AED	2024 AED
Bank balances	<b>75,878,493</b>	58,957,588
Cash on hand	<b>657,735</b>	506,409
	<hr/>	<hr/>
	<b>76,536,228</b>	59,463,997
	<hr/>	<hr/>

**12 Share capital**

	2025 AED	2024 AED
<i>Authorised, issued and fully paid</i>		
30,000,000 of AED 1 each	<b>30,000,000</b>	30,000,000
	<hr/>	<hr/>

**13 Statutory reserve**

As required by the UAE Federal Law No (32) of 2021 and the Company's Articles of Association, 10% of the profit for the year are transferred to a statutory reserve until the reserve equals 50% of the share capital. The reserve reached 50% of the paid-up capital and the Company has suspended further transfer.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**14 Basic and diluted earnings per share**

Earnings per share is calculated by dividing the profit for the year attributable to the owners of the Parent by the weighted average number of shares in issue throughout the year as follows:

	<b>2025</b> AED	2024 AED
Profit attributable to the owners of the Parent (AED)	<b>70,584,315</b>	29,112,806
Weighted average number of shares (shares)	<b>30,000,000</b>	30,000,000
Basic and diluted earnings per share for the year attributable to the Shareholders of the Company (AED)	<b>2.35</b>	0.97

There were no potentially dilutive securities as at 31 December 2025 and 2024, and accordingly, diluted earnings per share are the same as basic earnings per share

**15 Non-controlling interests**

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Name of subsidiary	Gallega Group Holdings AED	The Captain Boats and Ships Trading AED	1885 Delivery Services AED	Uplift Delivery Services AED	Ripe Exhibition Organizer AED
<b>31 December 2025</b>					
Current assets	67,870,371	17,708,920	53,911,315	25,210,707	27,037,324
Non-current assets	151,194,455	34,952,859	199,226	2,740,286	3,078,409
Current liabilities	(30,921,273)	(26,778,019)	(35,032,470)	(16,674,137)	(13,526,151)
Non-current liabilities	(144,371,600)	(4,235,025)	(332,325)	(759,024)	(361,793)
 Total equity	 43,771,953	 21,648,735	 18,745,746	 10,517,832	 16,227,789
Less: non-controlling interests	-	683,055	287,689	-	-
 Equity attributable to the owners (subsidiary level)	 43,771,953	 20,965,680	 18,458,057	 10,517,832	 16,227,789
Revenue	132,204,858	31,263,658	116,534,456	108,022,959	75,248,100
Other Income	10,235,673	(24,345)	680,947	3,680,900	6,675
Expenses	(120,007,567)	(30,224,887)	(113,864,197)	(101,722,298)	(63,300,306)
 Profit for the year	 22,432,964	 1,014,426	 3,351,206	 9,981,561	 11,954,469
Other comprehensive income for the year	-	-	-	-	-
 Total comprehensive income for the year	 22,432,964	 1,014,426	 3,351,206	 9,981,561	 11,954,469
Attributable to the owners of the company	11,440,812	747,288	2,203,871	6,687,646	7,172,681
Attributable to the non- controlling interests	10,992,152	267,138	1,147,335	3,293,915	4,781,788

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**15 Non-controlling interests (continued)**

Name of subsidiary	Gallega Group Holdings AED	The Captain Boats and Ships Trading AED	1885 Delivery Services AED	Uplift Delivery Services AED	Ripe Exhibition Organizer AED
<b>31 December 2025 (continued)</b>					
Dividends paid to non-controlling interests	-	(1,215,000)	-	(2,970,000)	(3,600,000)
Net cash inflow from operating activities	21,519,389	7,955,984	465,071	6,548,461	16,045,874
Net cash outflow from investing activities	12,524,634	(14,353,608)	(81,354)	(888,299)	(406,075)
Net cash outflow from financing activities	(9,349,265)	(3,125,623)	-	(10,537,798)	(10,975,000)
Net cash inflow/(outflow)	24,694,758	(9,523,247)	383,717	(4,877,636)	4,664,799
<b>31 December 2024</b>					
Current assets	44,606,745	21,707,254	40,720,885	27,454,404	26,982,275
Non-current assets	114,219,215	26,116,780	212,306	2,386,608	5,216,076
Current liabilities	(33,653,084)	(19,824,198)	(25,295,877)	(15,812,604)	(16,485,321)
Non-current liabilities	(103,833,890)	(5,714,801)	(242,778)	(4,492,136)	(2,439,714)
Total equity	21,338,986	22,285,035	15,394,536	9,536,272	13,273,316
Less: non-controlling interests	-	(21,940)	84,870	-	-
Equity attributable to the owners (subsidiary level)	21,338,986	22,306,975	15,309,666	9,536,272	13,273,316
Revenue	36,754,607	29,090,255	76,164,693	104,913,913	38,980,345
Other Income	178,833	160,506	547,739	2,741,827	-
Expenses	(33,393,618)	(25,766,244)	(73,192,802)	(99,843,101)	(29,601,338)
Profit for the year	3,539,822	3,484,517	3,519,630	7,812,639	9,379,007
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	3,539,822	3,484,517	3,519,630	7,812,639	9,379,007
Attributable to the owners of the company	1,805,309	1,984,415	2,407,132	5,234,468	5,627,404
Attributable to the non-controlling interests	1,734,513	1,500,102	1,112,498	2,578,171	3,751,603
Dividends paid to non-controlling interests	(7,161,493)	-	-	-	-
Net cash inflow from operating activities	14,138,513	9,700,335	(8,490,112)	11,997,817	11,422,497
Net cash outflow from investing activities	(2,554,435)	(8,646,804)	(136,312)	(362,692)	(887,550)
Net cash outflow from financing activities	(9,769,156)	4,267,802	8,840,824	(11,812,285)	(2,063,624)
Net cash inflow/(outflow)	1,814,922	5,321,333	214,400	(177,160)	8,471,323

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**15 Non-controlling interests (continued)**

The movement in the non-controlling interests is set out below.

	<b>2025</b>	2024
	AED	AED
Balance at the beginning of the year	<b>65,404,921</b>	29,249,029
Total comprehensive income for the year	<b>19,502,128</b>	13,613,144
Capital injected by non-controlling interests	<b>1,049,273</b>	2,682,247
Acquisition of non-controlling interest	<b>30,331</b>	27,221,994
Transfers (note 15.1)	<b>15,058</b>	-
Dividends (note 15.2)	<b>(8,705,000)</b>	(7,161,493)
Repayment of contributed capital to non-controlling interest	<b>-</b>	(200,000)
	<hr/>	<hr/>
Balance at the end of the year	<b>77,296,711</b>	65,404,921
	<hr/>	<hr/>

15.1 On 1 July 2025, the Company acquired an additional 10% equity interest in its subsidiary Pair Two Technologies LLC (*formerly known as Yallow Technologies 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.

15.2 During the year, Uplift Delivery Services LLC, 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 23,200,000 (2024: AED 21,701,493).

**16 Bank loans**

Movement in bank loans during the year is as follows:

	<b>2025</b>	2024
	AED	AED
At 1 January	<b>194,029,616</b>	68,323,982
Drawdowns during the year	<b>151,889,810</b>	173,447,295
Repayments during the year	<b>(93,800,417)</b>	(47,741,661)
	<hr/>	<hr/>
	<b>252,119,009</b>	194,029,616
	<hr/>	<hr/>

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**16 Bank loans (continued)**

Disclosed in the consolidated statement of financial position as follows:

	2025 AED	2024 AED
Current portion	<b>103,238,868</b>	80,670,852
Non-current portion	<b>148,880,141</b>	113,358,764
	<hr/>	<hr/>
	<b>252,119,009</b>	194,029,616
	<hr/>	<hr/>

Bank loans	Security	Interest rates	2025 AED	2024 AED
Loan 1	Secured	3.35%	<b>91,588,514</b>	51,855,008
Loan 2	Secured	5.7%	<b>5,654,333</b>	15,717,289
Loan 3	Secured	3.35%	<b>29,088,977</b>	21,545,440
Loan 4	Secured	5.7%	<b>12,282,928</b>	30,149,853
Loan 5	Secured	5.5%	<b>4,068,490</b>	5,236,548
Loan 6	Secured	3.35%	<b>616,745</b>	1,602,307
Loan 7	Secured	7.35%	<b>43,942</b>	75,171
Loan 8	Secured	EIBOR + 1.5%	<b>51,883,765</b>	67,848,000
Loan 9	Secured	EIBOR + 1.4%	<b>21,942,784</b>	-
Loan 10	Secured	EIBOR + 1.4%	<b>24,948,531</b>	-
Loan 11	Secured	5.75%	<b>10,000,000</b>	-
			<hr/>	<hr/>
			<b>252,119,009</b>	194,029,616
			<hr/>	<hr/>

***Loan 1***

Loan 1 facility is obtained by the Company to finance the purchase of motor cycles. The loan is repayable in 36 equal monthly installments the last of which is due on 31 August 2027. On 31 December 2025, undrawn loan facility amounted to AED 33,411,486 (2024: AED 13,144,992). The facility is secured by the following:

- a) Updated cheque drawn on customer account with the bank to the extent of overall facility amount;
- b) Assignment of receivables and proceeds in favor of the Bank;
- c) Assignment of the insurance policy over financed motorcycles and motor vehicles; and
- d) Corporate guarantees from subsidiaries availing the facility.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****16 Bank loans (continued)*****Loan 2***

Loan 2 facility is obtained by the Company to finance the purchase of motorcycles. The loan is repayable in 24 equal monthly instalments the last of which is due on 5 Nov 2027. On 31 December 2025, undrawn loan facility amounted to AED 19,345,667 (2024: AED 16,470,110). The facility is secured by the following:

- a) Negative Pledge
- b) Assignment of receivables and proceeds in favor of the bank
- c) Assignment of the insurance policy over financed motorcycles and motor vehicles; and
- d) Corporate guarantees from subsidiaries availing the facility.

***Loan 3***

Loan 3 facility was obtained by a subsidiary of the Company to finance the purchase of motor vehicles. The loan is repayable in 36 equal monthly instalments the last of which is due on 29 May 2028. On 31 December 2025, undrawn loan facility amounted to AED 40,911,023 (2024: AED 18,454,560). The loan is secured by a mortgage of the motor vehicles purchased.

***Loan 4***

Loan 4 facility was obtained by a subsidiary of the Company to finance the purchase of motor vehicles. The loan is repayable in 24 equal monthly instalments the last of which is due on 23 December 2027. On 31 December 2025, undrawn loan facility amounted to AED 2,717,072 (2024: AED 1,320,256). The loan is secured by a mortgage of the motor vehicles purchased.

***Loan 5***

Loan 5 was obtained by a subsidiary of the Company to finance the day-to-day operations. The loan is repayable in 48 equal monthly instalments the last of which is due on 7 December 2028. The loan is secured by assignment of POS.

***Loan 6***

Loan 6 was obtained by a subsidiary of the Company to finance the purchase of limousine cars. The loan is repayable in 36 equal monthly instalments the last of which is due on 15 May 2028. The loan is secured by mortgage of the motor vehicles purchased.

***Loan 7***

Loan 7 was obtained by a subsidiary of the Company to finance the purchase of vehicle. The loan is repayable in 48 equal monthly instalments the last of which is due on 15 August 2027. The loan is secured by mortgage of the vehicles purchased.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****16 Bank loans (continued)*****Loan 8***

Loan 8 was obtained by the Company, to finance future capex, acquisitions and general business requirements. The loan is repayable in 18 equal quarterly instalments the last of which is due on 5 January 2029. The loan is secured by corporate guarantee from the subsidiaries availing the facility.

***Loan 9***

Loan 9 facility is obtained by the Company to finance the purchase of motor cycles. The loan is repayable in 36 equal monthly instalments the last of which is due on 30 Mar 2029. On 31 December 2025, undrawn loan facility amounted to AED 18,057,216. The facility is secured by the following:

- a) Promissory Note
- b) Assignment of receivables and proceeds in favor of the bank
- c) Assignment of the insurance policy over financed motorcycles and motor vehicles; and
- d) Corporate guarantees from subsidiaries availing the facility.

***Loan 10***

Loan 10 facility is obtained by a subsidiary of the Company to finance the purchase of vehicles. The loan is repayable in 36 equal monthly instalments the last of which is due on 25 Mar 2029. On 31 December 2025, undrawn loan facility amounted to AED 35,051,469. The facility is secured by mortgage of vehicles purchased.

***Loan 11***

Loan 11 facility is obtained by the Company to future capex and general business requirements. The loan is repayable in 36 monthly instalments the last of which is due on 29 Dec 2028. On 31 December 2025, undrawn loan facility amounted to AED 40,000,000. The facility is secured by the following:

- a) Promissory Note
- b) Assignment of receivables and proceeds in favor of the bank
- c) Assignment of the insurance policy over financed motorcycles and motor vehicles
- d) Corporate guarantees from subsidiaries availing the facility.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

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

The Group has lease contracts for land, motor vehicles, workshops and office space. Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	<b>Land</b> <b>AED</b>	<b>Motor</b> <b>vehicles</b> <b>AED</b>	<b>Workshops and</b> <b>office space</b> <b>AED</b>	<b>Total</b> <b>AED</b>
<b>Cost</b>				
As at 1 January 2024	6,674,066	480,478	6,742,364	13,896,908
Acquired in business combination (note 5)	90,718,656	5,064,295	1,538,334	97,321,285
Additions	-	2,208,569	9,064,111	11,272,680
Terminations	-	(480,478)	(3,620,233)	(4,100,711)
	_____	_____	_____	_____
At 31 December 2024	97,392,722	7,272,864	13,724,576	118,390,162
	_____	_____	_____	_____
As at 1 January 2025	97,392,722	7,272,864	13,724,576	118,390,162
Additions	-	1,019,342	38,227,848	39,247,190
Lease modification	15,233,385	-	2,820,250	18,053,635
Terminations	(6,697,852)	(2,497,028)	(593,380)	(9,788,260)
	_____	_____	_____	_____
<b>At 31 December 2025</b>	<b>105,928,255</b>	<b>5,795,178</b>	<b>54,179,294</b>	<b>165,902,727</b>
<b>Accumulated depreciation:</b>				
As at 1 January 2024	1,529,473	408,383	2,807,314	4,745,170
Acquired in business combination (note 5)	14,937,700	2,512,882	640,976	18,091,558
Charge for the year (note 22)	2,173,270	345,314	3,341,108	5,859,692
Terminations	-	(421,424)	(1,055,424)	(1,476,848)
	_____	_____	_____	_____
At 31 December 2024	18,640,443	2,845,155	5,733,974	27,219,572
	_____	_____	_____	_____
As at 1 January 2025	18,640,443	2,845,155	5,733,974	27,219,572
Charge for the year (note 22)	4,288,853	1,682,693	3,604,893	9,576,439
Terminations	(1,507,027)	(446,531)	(156,970)	(2,110,528)
	_____	_____	_____	_____
<b>At 31 December 2025</b>	<b>21,422,269</b>	<b>4,081,317</b>	<b>9,181,897</b>	<b>34,685,483</b>
<b>Carrying amount:</b>				
<b>At 31 December 2025</b>	<b>84,505,986</b>	<b>1,713,861</b>	<b>44,997,397</b>	<b>131,217,244</b>
	_____	_____	_____	_____
At 31 December 2024	78,752,279	4,427,709	7,990,602	91,170,590
	_____	_____	_____	_____

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**17 Right-of-use assets and lease liabilities (continued)**

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

	<b>2025</b> AED	2024 AED
At 1 January	<b>125,221,152</b>	9,649,145
Relating to business combinations (note 5.1 and 5.2)	-	112,405,358
Additions	<b>39,247,190</b>	11,272,679
Lease modification	<b>18,053,635</b>	-
Terminations	<b>(8,760,984)</b>	(2,671,542)
Finance cost (note 25)	<b>9,179,311</b>	2,575,277
Payments	<b>(16,805,713)</b>	(8,009,765)
 <b>At 31 December</b>	 <b>166,134,591</b>	 125,221,152

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

	<b>2025</b> AED	2024 AED
Non-current	<b>144,831,127</b>	109,819,124
Current	<b>21,303,464</b>	15,402,028
 <b>At 31 December</b>	 <b>166,134,591</b>	 125,221,152

**18 Employees' end of service benefits**

Movements in the provision recognised in the consolidated statement of financial position are as follows:

	<b>2025</b> AED	2024 AED
At 1 January	<b>11,330,659</b>	5,300,508
Relating to business combinations (note 5.1)	-	4,013,488
Charge for the year	<b>3,192,672</b>	2,638,093
Reversal for the year	<b>(3,555,246)</b>	-
Payments made during the year	<b>(852,410)</b>	(621,430)
 <b>At 31 December</b>	 <b>10,115,675</b>	 11,330,659

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**19 Trade and other payables**

	2025	2024
	AED	AED
Trade payables	<b>71,745,002</b>	67,127,766
Staff payable	<b>14,657,141</b>	14,573,163
Payable for acquisition (note 19.1)	<b>9,280,414</b>	8,756,829
Refundable deposits	<b>3,718,242</b>	5,452,658
VAT payable	<b>5,250,164</b>	4,804,158
Dividend payable	<b>2,970,000</b>	3,960,000
Advances from customers	<b>10,903,621</b>	3,720,159
Provision for board remuneration	<b>1,218,299</b>	680,481
Payable to government authorities	<b>6,626,605</b>	142,404
Accruals and other payables	<b>13,448,371</b>	12,726,048
<hr/>		
<b>At 31 December</b>	<b>139,817,859</b>	121,943,666
<hr/>		

This is consideration payable for acquisition of United Trans General Trading LLC and Gallega Group Holdings DMCC conditional upon meeting financial targets.

Trade payables are non-interest bearing and are normally settled on 90 days terms. For explanation on the Group liquidity risk management process, refer to note 30.

**20 Deferred revenue**

Deferred revenue mainly relates to amounts received in advance for membership fees, which are recognized as revenue on a straight-line basis over the membership period.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**21 Revenue**

Set out below is the disaggregation of the Group's revenue:

	<b>2025</b> <b>AED</b>	<b>2024</b> <b>AED</b>
<b>Type of revenue</b>		
Delivery services	218,541,384	180,509,819
Rental income – motor cycles and vehicles	190,470,218	119,158,319
Freight forwarding services	77,389,938	23,526,234
Event management services	75,248,100	38,980,345
Warehousing and storage services	54,814,922	13,228,373
Membership and admission fees	30,506,456	28,149,213
Sale of goods	18,152,342	12,786,910
Passenger transport services	17,632,935	10,004,875
Recovery and maintenance services	14,810,406	12,809,258
Administrative fees	8,505,014	2,677,707
Commission income	5,837,070	11,972,223
Technology service income	1,258,913	1,939,247
	<hr/> <b>713,167,698</b>	<hr/> 455,742,523
<b>Geographical markets</b>		
United Arab Emirates	707,474,115	449,820,982
Outside the United Arab Emirates	5,693,583	5,921,541
	<hr/> <b>713,167,698</b>	<hr/> 455,742,523
	<hr/> <b>2025</b> <b>AED</b>	<hr/> <b>2024</b> <b>AED</b>
<b>Timing of revenue recognition</b>		
<i>Point in time</i>		
Delivery services at a point in time	218,541,384	180,509,819
Freight forwarding services at a point in time	77,389,938	23,526,234
Goods transferred at a point in time	18,152,342	12,786,910
Passenger transport services	17,632,935	10,004,875
Recovery and maintenance Services	14,810,406	12,809,258
Administrative fees	8,505,014	2,677,707
Commission income at a point in time	5,837,070	11,972,223
Admission fee at a point in time	3,365,678	3,232,866
Technology and IoT Services	1,258,913	1,939,247
	<hr/> <b>365,493,680</b>	<hr/> 259,459,139

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**21 Revenue (continued)**

	2025 AED	2024 AED
<b>Timing of revenue recognition (continued)</b>		
<i>Over period of time</i>		
Rental income over period of time	<b>190,470,218</b>	119,158,319
Event management services over period of time	<b>75,248,100</b>	38,980,345
Warehousing and storage services over period of time	<b>54,814,922</b>	13,228,373
Membership fee over period of time	<b>27,140,778</b>	24,916,347
	<hr/>	<hr/>
	<b>347,674,018</b>	196,283,384
	<hr/>	<hr/>
	<b>713,167,698</b>	455,742,523
	<hr/>	<hr/>

**22 Direct costs**

	2025 AED	2024 AED
<i>Staff costs</i>		
Depreciation on property and equipment (note 6)	<b>64,054,114</b>	40,119,376
Event expenses	<b>49,051,801</b>	18,808,067
Freight expenses	<b>48,335,390</b>	16,459,620
Repairs and maintenance costs	<b>35,752,062</b>	24,572,130
Insurance costs	<b>23,097,180</b>	16,605,466
Warehousing and storage expenses	<b>18,411,295</b>	4,307,637
Registration fees and RTA fines	<b>17,370,742</b>	11,894,309
Subcontractor costs	<b>13,282,735</b>	7,501,343
Rental expenses	<b>12,308,280</b>	11,182,485
Depreciation on right-of-use assets (note 17)	<b>9,576,439</b>	5,859,692
Cost of goods sold	<b>7,591,412</b>	3,946,797
Fuel and transportation charges	<b>7,331,513</b>	3,773,233
Technology and communication costs	<b>6,355,515</b>	4,694,042
Birthing expenses (boat parking)	<b>3,994,348</b>	2,962,469
Other direct costs	<b>8,747,010</b>	4,587,837
	<hr/>	<hr/>
	<b>515,316,903</b>	323,666,661
	<hr/>	<hr/>

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**23 General and administrative expenses**

	<b>2025</b> AED	2024 AED
Staff costs	<b>55,021,105</b>	40,485,948
Communication and utilities	7,376,603	5,504,535
Professional and legal expenses	7,247,263	6,488,226
Amortisation expense (note 7)	5,259,976	3,324,420
Rent expense	3,981,720	3,203,827
Marketing and business promotion	3,794,352	1,892,146
Travelling and vehicle maintenance	2,403,443	2,644,460
Allowance for expected credit losses (note 10)	2,620,186	2,701,483
Depreciation on property and equipment (note 6)	1,911,422	1,742,823
Board of director's remuneration (note 28.3)	1,218,299	671,362
Other expenses	9,311,497	9,657,943
	<hr/>	<hr/>
	<b>100,145,866</b>	78,317,173
	<hr/>	<hr/>

**24 Other income**

	<b>2025</b> AED	2024 AED
Gain on disposal of property and equipment	9,381,246	2,051,538
Reversal of accrued expenses	3,815,416	-
Recovery and premature termination income	3,029,295	1,692,032
Income from insurance claims	1,944,975	1,563,256
Gain on lease termination	1,083,252	47,688
Dividend income	-	14,850
Other income	8,461,604	5,274,169
	<hr/>	<hr/>
	<b>27,715,788</b>	10,643,533
	<hr/>	<hr/>

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**25 Finance costs**

	2025 AED	2024 AED
Interest on bank loans	<b>10,750,061</b>	7,199,666
Interest expense on lease liabilities (note 17)	<b>9,175,573</b>	2,575,277
Interest expense on loan from related parties	<b>2,534,722</b>	2,462,271
Others (note 25.1)	<b>907,064</b>	1,105,977
	<hr/>	<hr/>
	<b>23,367,420</b>	13,343,191
	<hr/>	<hr/>

25.1 This includes unwinding of interest on present value of contingent consideration related to acquisition of United Trans General Trading and Gallega Group Holdings DMCC.

**26 Income tax**

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (“CT Law”) to implement a new Federal Corporate Tax (“CT”) regime in the UAE.

Generally, UAE businesses will be subject to a 9% CT rate, however a 0% CT rate will be applied to taxable income not exceeding AED 375,000 as well as to certain types of entities, as prescribed by way of a Cabinet Decision. The 0% CT rate will also apply to the qualifying income of Free Zone entities.

For the purpose of determining the taxable results for the year, the accounting profit of the Group was adjusted for tax purposes.

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 Pillar Two regime recently adopted by the United Arab Emirates (UAE), will significantly influence the tax landscape for multinational enterprises. This regime, introduced as part of the OECD's efforts to address base erosion and profit shifting (BEPS), imposes new global minimum tax standards.

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.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**26 Income tax (continued)**

The major components of income tax expense in the consolidated statement of profit or loss and other comprehensive income are:

	<b>2025</b> AED	2024 AED
<i>Income Tax :</i>		
Current tax charge for the period	<b>8,487,578</b>	4,831,792
Adjustments	<b>(771,363)</b>	-
Domestic minimum top up tax	<b>4,277,120</b>	-
	<hr/>	<hr/>
Current tax expense	<b>11,993,335</b>	4,831,792
<i>Deferred tax:</i>		
Deferred tax income	<b>(169,027)</b>	(512,106)
	<hr/>	<hr/>
Income tax expense recognized in the consolidated statement of profit or loss	<b>11,824,308</b>	4,319,686
	<hr/>	<hr/>

The charge for the year can be reconciled to the profit before tax as follows:

	<b>2025</b> AED	2024 AED
Profit before tax for the year	<b>101,910,751</b>	47,045,637
	<hr/>	<hr/>
At UAE's statutory income tax rate of 9%	<b>9,171,968</b>	4,234,107
Effect of standard exemption	<b>(270,000)</b>	(270,000)
Domestic minimum top up tax	<b>4,277,120</b>	-
Tax effect of income not taxable in determining taxable profit	<b>(1,223,547)</b>	-
Tax effect of expenses that are not deductible in determining taxable profit	<b>83,051</b>	56,560
Other	<b>(214,284)</b>	299,019
	<hr/>	<hr/>
<b>Income tax expense</b>	<b>11,824,308</b>	4,319,686
	<hr/>	<hr/>
<b>Effective tax rate</b>	<b>11.6%</b>	9.2%
	<hr/>	<hr/>

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**26 Income tax (continued)**

Deferred tax liability relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss and other comprehensive income	
	2025 AED	2024 AED	2025 AED	2024 AED
Goodwill	<b>2,520,152</b>	2,520,152	-	-
Intangible assets acquired through business combination*	<b>4,853,204</b>	5,158,296	(305,092)	(260,593)
Provision for expected credit loss	-	-	<b>246,419</b>	(246,419)
Carried forward loss	-	-	<b>(110,355)</b>	(5,094)
 <b>Deferred tax expense</b>	 -	 -	 <b>(169,028)</b>	 (512,106)
 <b>Deferred tax liabilities</b>	 <b>7,373,356</b>	 7,678,448	 -	 -

The movement in the income tax payable is given below:

	2025 AED	2024 AED
Balance at the beginning of the year	<b>5,321,753</b>	-
Charge for the year	<b>11,993,335</b>	5,321,753
Paid during the year	<b>(4,557,316)</b>	-
 <b>At 31 December</b>	 <b>12,757,772</b>	 5,321,753

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**27 Contingencies and commitments**

	2025 AED	2024 AED
Capital commitments (note 27.1)	<b>20,268,346</b>	-
Letters of guarantees (note 27.2)	<b>7,859,175</b>	10,857,611
Performance bonds	<b>1,012,080</b>	9,807,896
 <b>At 31 December</b>	 <b>29,139,601</b>	 20,665,507

27.1 As at the reporting date, the Group has contractual commitments to purchase vehicles amounting to AED 19,242,671 from certain suppliers.

27.2 Bank guarantees have been issued from local banks in the ordinary course of business.

**28 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 shareholders, 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.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

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

**28.1 Transactions**

Transactions with related parties included in the consolidated statement of profit or loss are as follows:

	<b>2025</b> AED	2024 AED
<b>Transactions with related parties</b>		
Commission and margin interest	<b>201,507</b>	497,958
Interest expense on bank loans	-	18,280
Interest expense on loan from a related party	<b>2,534,722</b>	2,520,833
Service income	<b>4,073,126</b>	530,062
Rental income	<b>8,907,607</b>	877,313
Expenses	<b>6,101,995</b>	2,118,491

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

**28.2 Balances**

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

	<i>Nature of relationship</i>	<b>2025</b> AED	2024 AED
<b>Due from related parties:</b>			
International Securities LLC	Entity under common control	-	1,774,167
Others	Affiliate	<b>4,598,542</b>	2,612,484
		<b>4,598,542</b>	4,386,651
<b>Due to related parties:</b>			
Citadel Properties	Entity under common control	<b>187,821</b>	194,692
International Holdings Company PJSC	Parent entity	<b>369,600</b>	157,866
International Securities LLC (note 28.2.1)	Entity under common control	<b>1,919,028</b>	4,190,445
Augmen Enterprise RSC LTD	Affiliate	<b>3,812,500</b>	1,277,778
Pact Employment Services	Affiliate	<b>1,705,144</b>	-
2 X L HOME L.L.C	Affiliate	-	27,568
		<b>7,994,093</b>	5,848,349
<b>Loan from a related party</b>			
Augmen Enterprises RSC LTD (note 28.2.2)	Affiliate	<b>50,000,000</b>	50,000,000

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

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

**28.2 Balances (continued)**

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

28.2.2 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 repayable on 30 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.

**Terms and conditions of transactions with related parties**

Outstanding balances at the year-end arise in the normal course of business, these are unsecured, interest free and settlement occurs in cash. For the year ended 31 December 2025, there was no impairment of amounts owed by related parties (2024: AED nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**28.3 Transactions with key management personnel**

	2025 AED	2024 AED
Salaries and employees' benefits	7,383,138	6,368,453
Board of director's remuneration (note 23)	1,218,299	680,481
	<hr/>	<hr/>
	8,601,437	7,048,934
	<hr/>	<hr/>

**29 Financial risk management objectives and policies**

Risk is inherent in the Group's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities.

**Market risk management**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

*Interest rate risk*

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans with floating interest rates. At 31 December 2025, if interest rates on the bank loans had been 100 basis points lower/higher with all other variables held constant, profit for the year would have increased or decreased by AED 2,521,190 (2024: AED 1,940,296).

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**29 Financial risk management objectives and policies (continued)**

**Market risk management (continued)**

*Currency risk*

The Group does not have significant exposure to foreign exchange risk as most of its monetary assets and liabilities are denominated in UAE Dirhams.

*Price risk*

The Group's investment portfolio amounted to AED 3,223,250 (2024: AED 7,484,437). At the reporting date if the prices of the investments were 5% higher/lower with all other variables held constant, the Group's equity and profit or loss would have increased/decreased as follows:

	2025	2024
	AED	AED
Impact on the Group's equity and profit for the year (increase/decrease)	<b>161,163</b>	374,222
	=====	=====

**Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from bank balances, as well as credit exposures to customers including outstanding receivables and committed transactions.

There are policies in place to ensure that services are rendered to customers with an appropriate credit history. The Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

*Bank balances*

Credit risk from balances with banks is managed by dealing only with reputable banks with A+ and A- credit rating.

*Trade receivables*

The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. The Group sells goods and services to a large number of customers throughout the UAE. Its 5 largest customers account for 28% (2024: 40%) of outstanding trade receivable at 31 December 2025.

An impairment analysis is performed at each reporting date using internal and external information to measure expected credit losses. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The Group does not hold collateral as security.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**29 Financial risk management objectives and policies (continued)**

**Credit risk management (continued)**

*Trade receivables (continued)*

Set out below is the information about the credit risk exposure on the Group's trade receivables:

	Not past due AED	1-30 days AED	31-60 days AED	61-90 days AED	>90 days AED	Total AED
<b><i>At 31 December 2025</i></b>						
Estimated credit loss rate	<b>0.16%</b>	<b>0.73%</b>	<b>1.96%</b>	<b>10.75%</b>	<b>67.06%</b>	
Estimated total gross carrying amount at default	<b>75,361,887</b>	<b>20,967,089</b>	<b>9,689,997</b>	<b>5,771,615</b>	<b>25,120,242</b>	<b>136,910,830</b>
Lifetime ECL	<b>116,897</b>	<b>154,023</b>	<b>190,034</b>	<b>620,494</b>	<b>16,844,898</b>	<b>17,926,346</b>
<b><i>At 31 December 2024</i></b>						
Estimated credit loss rate	0.47%	1.22%	2.29%	24.58%	81.11%	
Estimated total gross carrying amount at default	62,901,568	33,100,631	7,465,741	4,680,363	17,089,366	125,237,669
Lifetime ECL	298,713	402,499	171,136	1,150,477	13,861,886	15,884,711

*Amounts due from related parties*

The management of the Group is involved in the transactions of the Group and review and approve the transactions with the related parties. The receivable balances are reconciled monthly with the related parties through intercompany reconciliation and confirmations. Since these balances are with related parties, management believes there is no significant credit risk in relation to these balances. Based on past experience of the Group, balances with related parties are settled regularly and there is no history of significant write-off of receivables from related parties. As of 31 December 2025, there was no provision for expected credit losses required for related party receivables (2024: AED nil).

**Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group limits its liquidity risk by ensuring funds from shareholders and bank facilities are available. The Group's terms of service require amounts to be paid within 60 days from the date of providing the service.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities.

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**29 Financial risk management objectives and policies (continued)**

**Liquidity risk (continued)**

The table below summarises the maturities of the Group's undiscounted financial liabilities at 31 December, based on contractual payment dates.

	<b>Within 1 year AED</b>	<b>Between 1 to 5 years AED</b>	<b>More than 5 years AED</b>	<b>Total AED</b>
<b><i>31 December 2025</i></b>				
Trade and other payables	<b>90,374,124</b>	-	-	<b>90,374,124</b>
Amounts due to related parties	<b>7,994,093</b>	-	-	<b>7,994,093</b>
Loan from a related party	<b>2,534,722</b>	<b>51,277,778</b>	-	<b>53,812,500</b>
Bank loans	<b>103,087,583</b>	<b>149,031,426</b>	-	<b>252,119,009</b>
Lease liabilities	<b>24,728,044</b>	<b>69,137,757</b>	<b>333,513,574</b>	<b>427,379,375</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>228,718,566</b>	<b>269,446,961</b>	<b>333,513,574</b>	<b>831,679,101</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>Within 1 year AED</b>	<b>Between 1 to 5 years AED</b>	<b>More than 5 years AED</b>	<b>Total AED</b>
<b><i>31 December 2024</i></b>				
Trade and other payables	<b>82,870,011</b>	-	-	<b>82,870,011</b>
Amounts due to related parties	<b>5,848,349</b>	-	-	<b>5,848,349</b>
Loan from a related party	<b>2,534,722</b>	<b>59,715,278</b>	-	<b>62,250,000</b>
Bank loans	<b>90,903,516</b>	<b>213,880,771</b>	-	<b>304,784,287</b>
Lease liabilities	<b>24,228,748</b>	<b>39,834,248</b>	<b>291,290,662</b>	<b>355,353,658</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>206,385,346</b>	<b>313,430,297</b>	<b>291,290,662</b>	<b>811,106,305</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**Capital management**

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in business conditions. No changes were made in the objectives, policies or processes during the year ended 31 December 2025 and 31 December 2024. The Group's policy is to keep the gearing ratio between 35% and 75%. Capital comprises share capital, retained earnings, statutory reserve and merger reserve and is measured at AED 258,170,720 as at 31 December 2025 (2024: AED 187,484,513).

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**30 Fair values of financial instruments**

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>31 December 2025</i>	<i>31 December 2024</i>				
	<i>AED</i>	<i>AED</i>				
Quoted equity investments – investment in financial assets	3,223,250	7,484,437	Level 1	Quoted bid prices in an active market.	None	Not applicable

There were no transfers between each of levels during the year. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

**31 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 consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**31 Segment reporting (continued)**

	Rental business AED	Delivery services AED	Marine Sports Club AED	Event management AED	RSA, Logistics and Warehousing AED	Others AED	Total segments AED	Eliminations AED	Consolidated AED
<b><i>31 December 2025</i></b>									
<b>Revenue from contracts with customers</b>									
External customers	202,915,865	223,553,400	31,263,658	75,248,100	142,363,252	37,823,423	713,167,698	-	713,167,698
Inter-segment	30,499,508	1,004,015	-	-	3,162,075	14,371	34,679,969	(34,679,969)	-
<b>Total</b>	<b>233,415,373</b>	<b>224,557,415</b>	<b>31,263,658</b>	<b>75,248,100</b>	<b>145,525,327</b>	<b>37,837,794</b>	<b>747,847,667</b>	<b>(34,679,969)</b>	<b>713,167,698</b>
<b>Expense</b>									
Direct costs	(143,054,226)	(199,555,344)	(18,627,241)	(56,925,577)	(109,586,265)	(24,321,444)	(552,070,097)	36,753,194	(515,316,903)
General and administrative expenses	(41,830,721)	(13,702,944)	(10,987,833)	(4,081,388)	(16,735,798)	(11,517,404)	(98,856,088)	(1,289,778)	(100,145,866)
Other income	32,509,243	4,361,847	(5,298)	6,675	10,451,336	1,145,416	48,469,219	(20,753,341)	27,715,788
Change in fair value of investments carried at fair value through profit or loss	(123,500)	-	-	-	-	-	(123,500)	-	(123,500)
Share of profit from investment in associate	-	-	(19,046)	-	-	-	(19,046)	-	(19,046)
Finance costs	(13,999,884)	(879,256)	(497,874)	(260,703)	(9,025,781)	(178,368)	(24,841,866)	1,474,446	(23,367,420)
<b>Profit before tax</b>	<b>66,916,195</b>	<b>14,781,718</b>	<b>1,126,366</b>	<b>13,987,107</b>	<b>20,628,819</b>	<b>2,965,994</b>	<b>120,406,199</b>	<b>(18,495,448)</b>	<b>101,910,751</b>
<b>Total assets</b>	<b>684,615,578</b>	<b>82,061,533</b>	<b>52,673,779</b>	<b>30,115,733</b>	<b>244,023,602</b>	<b>34,598,510</b>	<b>1,128,088,735</b>	<b>(130,793,973)</b>	<b>997,294,762</b>
<b>Total liabilities</b>	<b>448,946,448</b>	<b>52,797,956</b>	<b>31,138,218</b>	<b>13,887,944</b>	<b>210,433,730</b>	<b>18,910,692</b>	<b>776,114,988</b>	<b>(114,170,707)</b>	<b>661,944,281</b>

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)**

**31 Segment reporting (continued)**

	Rental business AED	Delivery services AED	Marine Sports Club AED	Event management AED	RSA, Logistics and Warehousing AED	Others AED	Total segments AED	Eliminations AED	Consolidated AED
<i>31 December 2024</i>									
<b>Revenue from contracts with customers</b>									
External customers	131,356,679	177,510,147	29,090,255	38,980,345	42,616,761	36,188,336	455,742,523		455,742,523
Inter-segment	20,835,646	3,568,459	-	-	1,968,512	11,971	26,384,588	(26,384,588)	-
<b>Total</b>	<b>152,192,325</b>	<b>181,078,606</b>	<b>29,090,255</b>	<b>38,980,345</b>	<b>44,585,273</b>	<b>36,200,307</b>	<b>482,127,111</b>	<b>(26,384,588)</b>	<b>455,742,523</b>
<b>Expense</b>									
Direct costs	(97,002,079)	(158,581,020)	(16,735,561)	(24,912,849)	(37,636,395)	(16,263,112)	(351,131,016)	27,464,355	(323,666,661)
General and administrative expenses	(38,823,597)	(13,027,858)	(8,584,217)	(3,531,743)	(5,933,102)	(9,853,513)	(79,754,030)	1,436,857	(78,317,173)
Other income	26,372,062	3,289,566	160,506	-	114,938	1,014,071	30,721,704	(20,307,610)	10,643,533
Change in fair value of investments carried at fair value through profit or loss	(4,013,394)	-	-	-	-	-	(4,013,394)	-	(4,013,394)
Finance costs	(10,809,330)	(391,700)	(63,497)	(266,240)	(2,638,880)	(125,925)	(14,295,572)	952,381	(13,343,191)
<b>Profit before tax</b>	<b>27,915,987</b>	<b>12,367,594</b>	<b>3,867,486</b>	<b>10,269,513</b>	<b>(1,508,166)</b>	<b>10,971,828</b>	<b>63,884,242</b>	<b>(16,838,605)</b>	<b>47,045,637</b>
<b>Total assets</b>	<b>503,385,014</b>	<b>70,774,203</b>	<b>47,824,034</b>	<b>32,198,351</b>	<b>183,599,050</b>	<b>35,304,522</b>	<b>873,085,174</b>	<b>(85,259,162)</b>	<b>787,826,012</b>
<b>Total liabilities</b>	<b>328,689,837</b>	<b>45,843,395</b>	<b>25,538,999</b>	<b>18,925,035</b>	<b>168,998,759</b>	<b>19,739,407</b>	<b>607,735,432</b>	<b>(72,798,854)</b>	<b>534,936,578</b>

**Notes to the consolidated financial statements  
for the year ended 31 December 2025 (continued)****32 Approval of consolidated financial statements**

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 26 January 2026.