EASY LEASE MOTOR CYCLE RENTAL PJSC

Review report and interim financial information for the six months period ended 30 June 2026

EASY LEASE MOTOR CYCLE RENTAL PJSC

Review report and condensed consolidated financial statements
for the six months period ended 30 June 2026

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF EASY LEASE MOTOR CYCLE RENTAL PJSC

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Easy Lease Motor Cycle Rental PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard IAS 34, "*Interim Financial Reporting*". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion

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

Deloitte & Touche (M.E.)

Mohammad Khamees Al Tah
Registration No. 717
23 July 2026
Abu Dhabi
United Arab Emirates

Condensed consolidated statement of financial position
as at 30 June 2026

	Notes	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
ASSETS			
Non-current assets			
Property and equipment	**5**	**390,901,265**	377,004,579
Intangible assets and goodwill	**7**	**164,686,267**	167,122,466
Right-of-use assets	**6**	**137,601,472**	131,217,244
Investment in associate		**506,014**	326,949
Deferred tax asset		**276,053**	161,341
		693,971,071	675,832,579
Current assets			
Inventories	**8**	**17,736,347**	10,084,237
Investments carried at fair value through profit or loss	**9**	**1,572,900**	3,223,250
Trade and other receivables	**10**	**277,686,292**	227,019,926
Due from related parties	**12**	**5,720,571**	4,598,542
Bank balances and cash	**11**	**82,264,616**	76,536,228
Total current assets		**384,980,726**	321,462,183
TOTAL ASSETS		**1,078,951,797**	997,294,762
EQUITY AND LIABILITIES			
Equity			
Share capital	**13**	**30,000,000**	30,000,000
Statutory reserve	**14**	**15,000,000**	15,000,000
Retained earnings		**251,157,456**	211,891,079
Merger reserve		**1,162,691**	1,162,691
Equity attributable to equity holders of the Parent		**297,320,147**	258,053,770
Non-controlling interests		**87,039,327**	77,296,711
Total equity		**384,359,474**	335,350,481

Condensed consolidated statement of financial position (continued)
as at 30 June 2026

	Notes	**30 June 2026 (unaudited) AED**	31 December 2025 (audited) AED
EQUITY AND LIABILITIES (continued)			
Non-current liabilities			
Bank loans	16	**154,555,318**	148,880,141
Loan from a related party	12	**50,000,000**	50,000,000
Lease liabilities	6	**153,920,694**	144,831,127
Employees' end of service benefits		**11,783,607**	10,115,675
Deferred tax liabilities		**7,194,108**	7,373,356
Total non-current liabilities		**377,453,727**	361,200,299
Current liabilities			
Bank loans	16	**117,213,160**	103,238,868
Lease liabilities	6	**19,865,148**	21,303,464
Trade and other payables	17	**139,206,273**	139,817,859
Due to related parties	12	**7,174,049**	7,994,093
Contract liabilities	18	**15,452,077**	15,631,926
Income tax payable	24	**18,227,889**	12,757,772
Total current liabilities		**317,138,596**	300,743,982
Total liabilities		**694,592,323**	661,944,281
TOTAL EQUITY AND LIABILITIES		**1,078,951,797**	997,294,762

Chairman

CEO and Board Member

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

Condensed consolidated statement of profit or loss and other comprehensive income for the six months period ended 30 June 2026

	Notes	For the three-month period ended 30 June		For the six months Period ended 30 June	
		2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Revenue from contracts with customers	20	**208,717,215**	180,859,953	**398,441,250**	347,175,915
Direct costs	21	**(152,008,030)**	(132,670,638)	**(286,090,225)**	(259,470,250)
GROSS PROFIT		**56,709,185**	48,189,315	**112,351,025**	87,705,665
General and administrative expenses	22	**(27,024,825)**	(21, 358,037)	**(54,379,411)**	(44,381,164)
PROFIT FROM OPERATIONS		**29,684,360**	26,831,278	**57,971,614**	43,324,501
Other income		**5,435,510**	1,369,192	**7,139,878**	3,474,306
Change in fair value of investments carried at fair value through profit or loss	9	**161,600**	2,474,599	**(745,450)**	992,174
Finance costs	23	**(7,713,318)**	(5,413,893)	**(14,306,373)**	(11,139,529)
Share of profit from investment in associates		-	-	**(14,243)**	-
PROFIT BEFORE TAX FOR THE PERIOD		**27,568,152**	25,261,176	**50,045,426**	36,651,452
Income tax expense	24	**(3,402,041)**	(3,228,364)	**(5,176,433)**	(4,180,247)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**24,166,111**	22,032,812	**44,868,993**	32,471,205
Attributable to:					
Owners of the Company		**21,646,800**	17,059,995	**39,266,377**	25,482,035
Non-controlling interests		**2,519,311**	4,972,817	**5,602,616**	6,989,170
		24,166,111	22,032,812	**44,868,993**	32,471,205
Basic earnings per share	15	**0.72**	0.57	**1.31**	0.85

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

Condensed consolidated statement of changes in equity for the six months period ended 30 June 2026

	Attributable to equity holders of the parent						
	Share capital AED	Statutory reserve AED	Merger reserve AED	Retained earnings AED	Total AED	Non-controlling interests AED	Total equity AED
Balance at 1 January 2025 (audited)	30,000,000	15,000,000	1,177,749	141,306,764	187,484,513	65,404,922	252,889,435
Total comprehensive income for the period	-	-	-	25,482,035	25,482,035	6,989,170	32,471,205
Incorporation of new subsidiary not fully owned	-	-	-	-	-	30,000	30,000
Dividend	-	-	-	-	-	(4,015,000)	(4,015,000)
Balance at 30 June 2025 (unaudited)	**30,000,000**	**15,000,000**	**1,177,749**	**166,788,799**	**212,966,548**	**68,409,092**	**281,375,640**
Balance at 1 January 2026 (audited)	30,000,000	15,000,000	1,162,691	211,891,079	258,053,770	77,296,711	335,350,481
Total comprehensive income for the period	-	-	-	39,266,377	39,266,377	5,602,616	44,868,993
Capital injection by non-controlling interest	-	-	-	-	-	4,140,000	4,140,000
Balance at 30 June 2026 (unaudited)	**30,000,000**	**15,000,000**	**1,162,691**	**251,157,456**	**297,320,147**	**87,039,327**	**384,359,474**

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

Condensed consolidated statement of cash flows for the six months period ended 30 June 2026

	Notes	For the six months period ended 30 June 2026 (unaudited) AED	2025 (unaudited) AED
OPERATING ACTIVITIES			
Profit before tax for the period		**50,045,426**	36,651,452
Adjustments for:			
Depreciation of property and equipment	5	**42,702,428**	29,984,755
Depreciation of right-of-use assets	6	**5,669,923**	4,512,304
Amortisation of intangible assets	7	**2,666,593**	2,592,899
Provision for employees' end of service benefits		**2,001,673**	1,930,101
Share of loss from investment in associates		**14,243**	-
Gain on disposal of property and equipment	5	**(1,778,218)**	(352,670)
Loss on disposal of Intangible	7	**-**	25,384
Change in fair value of investments carried at fair value through profit or loss	9	**745,450**	(992,174)
Finance costs		**8,610,559**	6,832,130
Interest expenses on Lease Liability		**5,695,814**	4,307,399
Provision for expected credit losses, net	10	**886,144**	782,037
Loss on termination of lease		**3,102**	(113,051)
		117,263,137	86,160,566
Working capital changes:			
Trade and other receivables		**(51,552,510)**	(32,452,622)
Trade and other payables		**(791,436)**	11,179,488
Amounts due from related parties		**(1,122,029)**	(2,835,025)
Amounts due to related parties		**(820,044)**	(2,853,707)
Inventories		**(1,339,806)**	761,263
Cash flows from operations		**61,637,312**	59,959,963
Employees' end of service benefits paid		**(333,740)**	(380,651)
Foreign Tax paid		**-**	(6,928)
Finance costs paid		**(8,610,559)**	(5,575,185)
Net cash generated from flows from operating activities		**52,693,013**	53,997,199
INVESTING ACTIVITIES			
Purchase of property and equipment	5	**(68,261,592)**	(69,276,213)
Purchase of intangible assets	7	**(466,812)**	(696,813)
Proceeds from disposal of investment carried at fair value through profit or loss	9	**904,900**	8,476,611
Proceeds from disposal of property and equipment		**7,139,810**	3,795,122
Proceeds from disposal of Intangibles		**225,000**	-
Investment in associates		**(193,308)**	-
Net cash used in investing activities		**(60,652,002)**	(57,701,293)

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

Condensed consolidated statement of cash flows (continued)
for the six months period ended 30 June 2026

	Notes	For the six months period ended 30 June **2026 (unaudited) AED**	 2025 (unaudited) AED
FINANCING ACTIVITIES			
Repayments of bank loans	**16**	**(52,049,810)**	(44,266,418)
Proceeds from bank loans	**16**	**71,699,279**	50,419,566
Capital contributed by non-controlling interest		**4,140,000**	-
Dividend paid to NCI		**-**	(4,015,000)
Payments against lease liabilities	**6**	**(10,103,195)**	(6,010,046)
Net cash flows generated from/(used in) financing activities		**13,686,274**	(3,871,898)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**5,727,285**	(7,575,992)
Cash and cash equivalents at 1 January		**76,536,228**	59,463,997
CASH AND CASH EQUIVALENTS AT 30 JUNE	**11**	**82,263,513**	51,888,005

Notes to the condensed consolidated financial statements
for the six months period ended 30 June 2026

1 General information

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

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

The Company and its subsidiaries (together referred to as the "Group") are engaged in motorcycles trading, motorcycles repairing, motorcycles and car park rental, delivery services, marine sports club and wholesale trading of ships and boats, computer systems and communication equipment software trading, trains and railway construction and fabrication, trains spare parts and security system trading.

2 Basis of preparation

2.1 Statement of compliance

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

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. In addition, results for the six months period ended 30 June 2026 are not necessarily indicative of the results for the year ending 31 December 2026.

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

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

2.2 Basis of consolidation

Details of the company's subsidiaries as at 30 June 2026 are consistent with the year ended 31 December 2025 consolidated financial statements. The new subsidiaries incorporated and acquired during the period are as follows:

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held*	
			2026	2025
Below are the subsidiaries of United Trans General Trading LLC				
United Trans Mobility Passengers Transportation LLC – SPC (i)	United Arab Emirates	Transfer of passengers via the e-services, Passengers Transportation Via Public Buses Within Cities	**100%**	-

Notes to the condensed consolidated financial statements
for the six months period ended 30 June 2026 (continued)

3 Application of new and revised IFRS Accounting Standards

3.1 New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated financial statements

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in condensed consolidated financial statements. The application of these revised IFRS Accounting Standards has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

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

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

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

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

Annual improvements to IFRS Accounting Standards — Volume 11

The pronouncement comprises the following amendments:

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

3.2 New and revised IFRS Accounting Standards in issue but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's condensed consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- IFRS 18: Presentation and Disclosure in Financial Statements
- IFRS 19: Subsidiaries without Public Accountability: Disclosures
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures

Notes to the condensed consolidated financial statements for the six months period ended 30 June 2026 (continued)

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

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

The Group does not expect that the adoption of these new and amended standards and interpretations, other than IFRS 18, will have a material impact on its interim condensed consolidated financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the interim condensed consolidated financial statements and its notes.

4 Significant accounting estimates and judgements

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

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

In preparing these condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2025.

5 Property and equipment

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
At the beginning of the period / year	**377,004,579**	255,430,050
Additions during the period / year (note 5.1)	**68,261,592**	202,439,213
Disposals during the period/ year	**(5,361,592)**	(14,899,148)
Transfers to inventories during the period/ year	**(6,312,304)**	-
Transfers from intangibles during the period/ year	**11,418**	-
Depreciation during the period / year	**(42,702,428)**	(65,965,536)
At the end of the period / year	**390,901,265**	377,004,579

5.1 Major additions to property and equipment during the period include motorcycles amounting to AED 28.49 million (31 December 2025: 91.98 million), motor vehicles amounting to AED 18.31 million (31 December 2025: 55.53 million), boat engines and improvements amounting to AED 1.89 million (31 December 2025: 10 million).

Notes to the condensed consolidated financial statements
for the six months period ended 30 June 2026 (continued)

6 Right-of-use assets and lease liabilities

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

6.1 Right-of-use assets

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

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
At the beginning of the period / year	**131,217,244**	91,170,590
Additions during the period / year	**10,633,177**	39,247,190
Lease modification during the period / year	**1,420,974**	18,053,635
Termination during the period/ year	**-**	(7,677,732)
Depreciation during the period / year	**(5,669,923)**	(9,576,439)
At the end of the period / year	**137,601,472**	131,217,244

6.2 Lease liabilities

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

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
At the beginning of the period / year	**166,134,591**	125,221,152
Additions during the period / year	**10,633,177**	39,247,190
Lease modification	**1,425,454**	18,053,635
Termination during the period/ year	**-**	(8,760,984)
Finance cost	**5,695,815**	9,179,311
Payments during the period / year	**(10,103,195)**	(16,805,713)
At the end of the period / year	**173,785,842**	166,134,591

Notes to the condensed consolidated financial statements for the six months period ended 30 June 2026 (continued)

6 Right-of-use assets and lease liabilities (continued)

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

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
Non-current	**153,920,694**	144,831,127
Current	**19,865,148**	21,303,464
At the end of the period / year	**173,785,842**	166,134,591

7 Intangible assets and goodwill

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
At the beginning of the period / year	**167,122,466**	171,270,925
Additions during the period / year	**466,812**	1,112,846
Disposals during the period / year	**(225,000)**	(1,329)
Transfer from property and equipment during the period / year	**(11,418)**	-
Amortisation during the period / year	**(2,666,593)**	(5,259,976)
At the end of the period / year	**164,686,267**	167,122,466

8 Inventories

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
At the beginning of the period / year	**10,084,237**	9,512,719
Purchases during the period / year	**21,435,894**	34,095,581
Consumption during the period / year	**(20,096,088)**	(33,524,063)
Transfers during the period / year (note 5)	**6,312,304**	-
At the end of the period / year	**17,736,347**	10,084,237

Notes to the condensed consolidated financial statements for the six months period ended 30 June 2026 (continued)

9 Investments carried at fair value through profit or loss

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
Quoted and inside the UAE*	**1,572,900**	3,223,250

The investments are recorded at fair value using quotes prices at stock exchange and are held in related party entities.

Movement in investments carried at fair value through profit or loss is as follows:

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
At the beginning of the period / year	**3,223,250**	7,484,437
Additions during the period / year	**-**	3,801,507
Disposals during the period / year	**(904,900)**	(8,956,301)
Loss on disposal	**(399,900)**	1,017,107
Charge in fair value, net	**(345,550)**	(123,500)
At the end of the period / year	**1,572,900**	3,223,250

Notes to the condensed consolidated financial statements for the six months period ended 30 June 2026 (continued)

10 Trade and other receivables

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
Trade receivable	**183,217,546**	136,910,830
Less: allowance for expected credit losses	**(18,812,490)**	(17,926,346)
	164,405,056	118,984,484
Staff receivables	**34,841,089**	35,700,336
Advances to suppliers	**14,767,382**	9,765,477
Insurance claim receivable	**10,841,826**	7,695,261
Deposits	**8,614,697**	5,274,675
Other prepayments	**7,775,178**	5,564,306
Prepaid license and registration	**7,649,789**	11,550,987
Prepaid insurance	**5,697,653**	3,381,351
Accrued income	**5,229,493**	12,948,322
Prepaid rent	**2,439,979**	2,938,543
Margin deposits	**2,075,962**	4,087,500
Credit card top-ups	**5,742,347**	1,156,182
Other receivables	**7,605,841**	7,972,502
	277,686,292	227,019,926

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

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
At the beginning of the period / year	**17,926,346**	15,884,711
Charge for the period / year	**971,832**	2,620,186
Write offs during the period / year	**(85,688)**	(578,551)
At the end of the period / year	**18,812,490**	17,926,346

Notes to the condensed consolidated financial statements for the six months period ended 30 June 2026 (continued)

11 Bank balances and cash

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
Cash on hand	**452,514**	657,735
Bank balances	**70,812,102**	75,878,493
Fixed Deposits	**11,000,000**	-
Cash and cash equivalents	**82,264,616**	76,536,228

Cash and cash equivalents as at 30 June 2026 (unaudited) amounted to AED 82,264,616 (30 June 2025: AED 51,880,005).

12 Related party transactions and balances

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

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

12.1 Transactions

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

	For the three-month period ended 30 June		**For the six months Period ended 30 June**	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Parent company				
Interest expense on loan from a related party	**618,383**	631,945	**1,256,944**	1,256,945
Service income	**49,187**	114,517	**98,641**	360,038
Rental income	**4,733,802**	2,058,824	**8,996,544**	3,391,801
Commission and margin interest	**179,964**	64,149	**211,959**	148,298
Logistics income	**748,357**	-	**1,422,643**	2,331,784

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

Notes to the condensed consolidated financial statements
for the six months period ended 30 June 2026 (continued)

12 Related party transactions and balances (continued)

12.2 Balances

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

	Nature of relationship	**30 June 2026 (unaudited) AED**	31 December 2025 (audited) AED
Due from related parties			
Others	Affiliates	**5,720,571**	4,598,542
Due to related parties			
Augmen Enterprise RSC LTD	Affiliate	**2,983,333**	3,812,500
Pact Employment services	Affiliate	**2,861,299**	1,705,144
International Securities LLC*	Entity under common control	**885,717**	1,919,028
International Holdings Company	Parent entity	**443,700**	369,600
Citadel Properties	Entity under common control	**-**	187,821
		7,174,049	7,994,093
Loan from a related party:			
Augmen Enterprises RSC**	Affiliate	**50,000,000**	50,000,000

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

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

12.3 Terms and conditions of transactions with related parties

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

Notes to the condensed consolidated financial statements
for the six months period ended 30 June 2026 (continued)

12 Related party transactions and balances (continued)

12.4 Compensation of key management personnel

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

	30 June 2026 (unaudited) AED	30 June 2025 (unaudited) AED
Salaries and employees' benefits	**3,770,844**	1,227,832
Board of director's remuneration (note 22)	**518,299**	-
Post-employment benefits	**108,902**	68,043
	4,398,045	1,295,875

13 Share capital

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
Authorised, issued and fully paid		
30,000,000 of AED 1 each (2025: 30,000,000 of AED 1 each)	**30,000,000**	30,000,000

14 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 has been transferred to statutory reserve. The Company may resolve to discontinue such annual transfers when the reserve totals 50% of paid-up share capital.

Notes to the condensed consolidated financial statements for the six months period ended 30 June 2026 (continued)

15 Basic earnings per share

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

	For the three-month period ended 30 June		**For the six months Period ended 30 June**	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Profit attributable to the owners of the Company (AED)	**21,646,800**	17,059,995	**39,266,377**	25,482,035
Weighted average number of shares (shares)	**30,000,000**	30,000,000	**30,000,000**	30,000,000
Basic earnings per share for the period (AED)	**0.72**	0.57	**1.31**	0.44

16 Bank loans

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

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
At 1 January	**252,119,009**	194,029,616
Drawdowns during the period/ year (note 16.1)	**71,699,279**	151,889,810
Repayments during the period/ year	**(52,049,810)**	(93,800,417)
	271,768,478	252,119,009

16.1 Drawdowns during the period ended 30 June 2026 are majorly in regard to the amounts drawn from existing facilities.

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

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
Current portion	**117,213,160**	103,238,868
Non-current portion	**154,555,318**	148,880,141
	271,768,478	252,119,009

Notes to the condensed consolidated financial statements for the six months period ended 30 June 2026 (continued)

17 Trade and other payables

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
Trade payables	**80,842,352**	71,745,002
Accrued expenses	**14,103,688**	12,838,636
Advances from customers	**9,803,254**	10,903,621
Payable for acquisition	**9,443,158**	9,280,414
Staff payable	**9,032,605**	14,657,141
Refundable deposits	**4,049,365**	3,718,242
VAT payable	**3,341,059**	5,250,164
Payable to government authorities	**1,910,510**	6,626,605
Dividend payable	-	2,970,000
Provision for board remuneration	**500,000**	1,218,299
Other payables	**6,180,282**	609,735
	139,206,273	139,817,859

18 Contract liabilities

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

19 Contingent liabilities

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
Capital commitments	**17,952,238**	20,268,346
Performance bonds	**8,039,080**	7,859,175
Letters of guarantees	**923,950**	1,012,080
	26,915,268	29,139,601

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

Notes to the condensed consolidated financial statements for the six months period ended 30 June 2026 (continued)

20 Revenue from contracts with customers

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

	For the three-month period ended 30 June		For the six months Period ended 30 June	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Type of revenue				
Delivery services	**52,264,447**	54,731,565	**106,577,997**	106,923,120
Rental income	**69,184,526**	46,648,145	**135,720,966**	86,721,619
Event Management services	**3,280,140**	24,340,476	**9,917,850**	51,760,556
Freight forwarding services	**25,562,520**	19,388,904	**43,760,977**	34,712,990
Warehousing and storage services	**15,396,521**	13,617,428	**32,948,352**	25,987,784
Passenger transport services	**4,443,342**	4,382,083	**8,920,831**	8,287,198
Recovery and maintenance services	**5,438,302**	3,311,968	**10,564,155**	6,397,166
Administrative fees	**3,590,963**	1,799,871	**6,013,910**	3,696,484
Technology service income	**212,618**	214,314	**601,592**	530,536
Membership and admission fees	**8,390,712**	7,224,323	**16,404,862**	14,377,707
Sale of goods	**19,471,650**	4,669,565	**24,938,442**	7,145,125
Commission Income	**1,481,474**	531,311	**2,071,316**	635,630
	208,717,215	180,859,953	**398,441,250**	347,175,915
Geographical markets				
United Arab Emirates	**206,207,871**	179,647,402	**393,643,349**	344,391,539
Outside the United Arab Emirates	**2,509,344**	1,212,551	**4,797,901**	2,784,376
	208,717,215	180,859,953	**398,441,250**	347,175,915
Timing of revenue recognition				
Point in time				
Delivery services	**52,768,727**	54,731,564	**106,577,997**	106,923,120
Freight forwarding services	**25,562,520**	19,388,904	**43,760,977**	34,712,990
Goods transferred	**19,471,650**	4,669,565	**24,938,442**	7,145,125
Passenger transport services	**4,443,342**	4,382,083	**8,920,831**	8,287,198
Recovery and maintenance Services	**5,438,302**	3,311,968	**10,564,155**	6,397,166
Administrative fees	**3,590,963**	1,799,871	**6,013,910**	3,696,484
Commission income	**1,481,474**	531,312	**2,071,316**	635,630
Admission fee	**548,034**	837,184	**1,075,495**	1,644,437
Technology and IoT Services	**212,618**	214,314	**601,592**	530,536
	113,517,630	89,866,765	**204,524,715**	169,972,686

Notes to the condensed consolidated financial statements for the six months period ended 30 June 2026 (continued)

20 Revenue from contracts with customers (continued)

	For the three-month period ended 30 June		For the six months Period ended 30 June	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Timing of revenue recognition				
Over period of time	**68,680,274**	46,648,145	**135,720,966**	86,721,619
Rental income	**3,280,140**	24,340,476	**9,917,850**	51,760,556
Event management services	**15,396,494**	13,617,428	**32,948,352**	25,987,784
Warehousing and storage services	**7,842,677**	6,387,139	**15,329,367**	12,733,270
Membership fee	**68,680,274**	46,648,145	**135,720,966**	86,721,619
	95,199,585	90,993,188	**193,916,535**	177,203,229
	208,717,215	180,859,953	**398,441,250**	347,175,915

21 Direct costs

	For the three-month period ended 30 June		For the six months Period ended 30 June	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Staff costs	**46,638,508**	50,655,669	**97,164,934**	94,913,666
Depreciation on property and equipment (note 5)	**21,171,077**	14,877,519	**41,762,632**	29,088,902
Freight expenses	**18,392,014**	12,261,686	**29,819,588**	21,759,464
Fuel, Repairs and maintenance costs	**18,510,273**	9,491,699	**27,966,794**	16,805,410
Cost of goods sold	**14,626,479**	1,894,662	**17,594,979**	2,572,864
Insurance costs	**7,159,553**	5,279,765	**14,091,230**	9,772,239
Registration fees and RTA fines	**6,651,490**	3,976,465	**12,434,198**	8,223,954
Warehousing and storage expenses	**5,548,900**	4,901,590	**11,978,166**	9,019,161
Rental expenses	**4,463,706**	4,729,581	**8,494,261**	9,076,136
Subcontractor costs	**1,632,362**	193,801	**6,680,826**	4,700,433
Depreciation on right-of-use assets (note 6)	**2,063,802**	2,219,219	**5,325,069**	4,285,124
Technology and communication costs	**2,006,861**	3,455,955	**3,272,223**	5,022,986
Event expenses	**1,124,366**	12,513,941	**2,904,732**	34,546,231
Birthing expenses (boat parking)	**1,214,328**	953,144	**2,312,366**	1,869,989
Other direct costs	**804,311**	5,265,942	**4,288,227**	7,813,691
	152,008,030	132,670,638	**286,090,225**	259,470,250

Notes to the condensed consolidated financial statements for the six months period ended 30 June 2026 (continued)

22 General and administrative expenses

	For the three-month period ended 30 June		For the six months Period ended 30 June	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Staff costs	**13,850,841**	13,158,025	**29,522,459**	25,420,281
Professional and legal expenses	**1,580,086**	296,596	**3,527,245**	2,385,953
Rent expense	**1,490,431**	859,358	**2,725,319**	1,804,744
Amortisation expense (note 7)	**1,342,965**	1,328,589	**2,666,593**	2,592,899
Communication and utilities	**779,023**	2,361,514	**1,561,636**	3,049,938
Marketing and business promotion	**660,217**	932,781	**1,305,010**	1,630,655
Travelling and vehicle maintenance	**636,222**	410,507	**1,147,163**	1,711,099
Allowance for expected credit losses (note 10)	**540,307**	306,066	**971,832**	782,037
Depreciation on property and equipment (note 5)	**454,408**	394,115	**939,796**	895,853
Board of director's remuneration (note 12.4)	**200,000**	-	**518,299**	-
Depreciation on right-of-use assets (note 6)	**344,854**	108,641	**344,854**	227,180
Other expenses	**5,145,471**	1,201,845	**9,149,205**	3,880,525
	27,024,825	21,358,037	**54,379,411**	44,381,164

23 Finance cost

	For the three-month period ended 30 June		For the six months Period ended 30 June	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Interest expenses	**71,455**	68,673	**211,959**	492,983
Interest expense on bank borrowings	**4,185,991**	2,533,017	**7,210,933**	5,082,202
Interest expense on loan from related parties	**549,106**	631,945	**1,187,667**	1,256,945
Interest on lease liability	**2,906,766**	2,180,258	**5,695,814**	4,307,399
Total	**7,713,318**	5,413,893	**14,306,373**	11,139,529

Notes to the condensed consolidated financial statements for the six months period ended 30 June 2026 (continued)

24 Income tax

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

	For the three-month period ended 30 June		**For the six months Period ended 30 June**	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Income Tax :				
Current tax charge for the period	2,521,555	2,255,016	4,364,845	3,320,675
Domestic minimum top up tax	1,050,334	1,063,052	2,008,762	1,063,052
Reversal of excess tax provision	-	-	(903,507)	-
Current tax expense	**3,571,889**	3,318,068	**5,470,100**	4,383,727
Deferred tax:				
Deferred tax income	**(169,848)**	(96,632)	**(293,667)**	(210,408)
Foreign Tax	**-**	6,928	**-**	6,928
Income tax expense recognized in the condensed consolidated statement of profit or loss	**3,402,041**	3,228,364	**5,176,433**	4,180,247

The Group recognised the period income tax expense based on management's estimate using the tax rate that would be applicable to the expected total annual earnings. The taxable income of the entities that are in scope for UAE Corporate Tax purposes are subject to the rate of 9% corporate tax. The 0% CT rate will also apply to the qualifying income of Free Zone entities.

Effective 1 January 2025, in order to align with OECD's Global Minimum Tax effort (Pillar Two), MoF introduced a Domestic Minimum Top-Up Tax (DMTT) of 15% for Multinational Enterprises. The Group and its Ultimate Parent is in scope for Pillar Two legislation, and considering the effective tax rate is less than 15%, an additional liability under DMTT has been recorded.

Notes to the condensed consolidated financial statements
for the six months period ended 30 June 2026 (continued)

25 Fair values of financial instruments

The Group measures financial instruments at fair value at each condensed consolidated financial statement of financial position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the condensed consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

	Fair value as at					
Financial assets	***(Unaudited) 30 June 2026 AED***	*(Audited) 31 December 2025 AED*	***Fair value hierarchy***	***Valuation techniques and key inputs***	***Significant unobservable input***	***Relationship of unobservable inputs to fair value***
Quoted equity investments – investment in financial assets	**1,572,900**	3,223,250	Level 1	Quoted bid prices in an active market.	None	Not applicable

Notes to the condensed consolidated financial statements
for the six months period ended 30 June 2026 (continued)

26 Segment reporting

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

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

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

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

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

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

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

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

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

Notes to the condensed consolidated financial statements
for the six months period ended 30 June 2026 (continued)

26 Segment reporting (continued)

Period ended 30 June 2026 (unaudited)

	Rental business AED	Delivery services AED	Marine sports club AED	Event management AED	RSA, logistics & warehousing AED	Others AED	Total segments AED	Eliminations AED	Total AED
Revenue from contracts with customers									
External customers	144,115,463	110,552,282	16,404,862	9,917,850	86,131,331	31,319,462	398,441,250	-	398,441,250
Inter-segment	13,244,308	-	-	-	-	-	13,244,308	(13,244,308)	-
Total	157,359,771	110,552,282	16,404,862	9,917,850	86,131,331	31,319,462	411,685,558	(13,244,308)	398,441,250
Expense									
Direct costs	(96,129,379)	(97,903,457)	(9,872,425)	(6,284,067)	(65,510,571)	(24,691,891)	(300,391,790)	14,301,565	(286,090,225)
General and administrative Expenses	(24,229,447)	(7,998,521)	(5,647,260)	(2,620,001)	(9,539,000)	(5,568,806)	(55,603,035)	1,223,624	(54,379,411)
Other income	9,919,130	524,831	5,420		368,744	1,303,589	12,121,714	(4,981,836)	7,139,878
Finance cost	(8,648,120)	(485,418)	(211,905)	(25,188)	(5,570,313)	(74,742)	(15,015,686)	709,313	(14,306,373)
Change in fair value of investment	(745,450)	-	(14,243)	-	-	-	(759,693)	-	(759,693)
Segment profit	37,526,505	4,689,717	664,449	988,594	5,880,191	2,287,612	52,037,068	(1,991,642)	50,045,426
Total assets	730,533,539	82,144,646	62,705,045	26,385,841	269,483,357	54,187,899	1,225,440,327	(146,488,530)	1,078,951,797
Total liabilities	461,505,804	49,569,971	31,568,740	9,260,300	227,460,039	38,630,352	817,995,206	(123,402,883)	694,592,323

Notes to the condensed consolidated financial statements for the six months period ended 30 June 2026 (continued)

26 Segment reporting (continued)

Period ended 30 June 2025 (unaudited)

	Rental business AED	Delivery services AED	Marine sports club AED	Event management AED	RSA, logistics & warehousing AED	Others AED	Total segments AED	Eliminations AED	Total AED
Revenue from contracts with customers									
External customers	83,919,745	109,712,344	14,827,287	51,760,556	72,619,375	14,336,608	347,175,915	-	347,175,915
Inter-segment	10,873,462	514,750	-	-	1,186,128	-	12,574,340	(12,574,340)	-
Total	94,793,207	110,227,094	14,827,287	51,760,556	73,805,503	14,336,608	359,750,255	(12,574,340)	347,175,915
Expense									
Direct costs	(56,825,262)	(98,522,566)	(9,376,045)	(38,408,727)	(58,206,174)	(9,631,497)	(270,970,270)	11,272,840	(259,697,430)
General and administrative expenses	(18,327,857)	(6,450,214)	(4,686,958)	(1,785,086)	(9,695,974)	(5,456,072)	(46,402,161)	2,248,176	(44,153,985)
Other income	10,715,249	709,403	-	272,188	704,565	385,771	12,787,176	(9,312,870)	3,474,306
Finance cost	(5,723,895)	(390,275)	(265,621)	(130,623)	(5,217,403)	(93,399)	(11,821,218)	681,689	(11,139,527)
Change in fair value of investment	992,174	-	-	-	-	-	992,174	-	992,174
Segment profit	25,623,616	5,573,442	498,663	11,708,308	1,390,517	(458,589)	44,335,957	(7,684,505)	36,651,452
Total assets	482,254,216	81,626,029	47,570,189	34,411,547	265,370,831	30,566,463	941,799,275	(105,824,405)	835,974,870
Total liabilities	284,375,845	51,823,695	27,589,801	17,727,281	249,317,707	15,285,376	646,119,705	(91,520,475)	554,599,230

Notes to the condensed consolidated financial statements for the six months period ended 30 June 2026 (continued)

26 Segment reporting (continued)

Reconciliation of profit

	Note	**30 June 2026 (unaudited) AED**	30 June 2025 (unaudited) AED
Segment profit		**50,045,426**	36,651,452
Corporate tax	**24**	**(5,176,433)**	(4,180,247)
Profit for the period		**44,868,993**	32,471,205

27 Geopolitical developments

During the reporting period, geopolitical tensions in parts of the Middle East had been noted. Management is actively monitoring the situation and the Group remains confident in the resilience of its operations. Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact on the Group. Management will continue to closely monitor the situation and assess any implications for the Group's operations, financial position, and financial performance.

28 Approval of condensed consolidated financial statements

These condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 23 July 2026.