

PARKIN COMPANY P.J.S.C.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(UNAUDITED)**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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Report on review of condensed consolidated interim financial statements to the Board of Directors of Parkin Company P.J.S.C.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Parkin Company P.J.S.C. and its subsidiary (together the “Group”) as at 31 March 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, changes in equity and cash flows for the three month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial statements 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 condensed interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers Limited Partnership Dubai Branch
06 May 2026

Wassim El Afchal
Registered Auditor Number 5454
Dubai, United Arab Emirates

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the three-month period ended	
		31 March 2026 (unaudited) AED'000	31 March 2025* (unaudited) AED'000
Revenue	6	379,359	269,134
Other operating income	7	310	228
Commission expense	8	(11,961)	(9,164)
Maintenance expense		(4,651)	(4,200)
Employee benefit expense	9	(34,071)	(34,764)
Depreciation and amortisation expense	10	(14,732)	(11,161)
Variable lease expense	16	(23,708)	(4,130)
Concession fee expense	19	(57,934)	(33,334)
Impairment loss on trade receivables	17	(5,657)	(749)
Other individually immaterial operating expenses	11	(15,001)	(10,732)
Operating profit		211,954	161,128
Interest income from cash and cash equivalents and deposits	12	4,577	3,933
Profit before financing and income tax		216,531	165,061
Finance cost	13	(13,099)	(15,004)
Profit before tax		203,432	150,057
Income tax expense	25	(18,300)	(13,497)
Profit		185,132	136,560
Other comprehensive income		-	-
Total comprehensive income		185,132	136,560
Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company (AED)	27	0.06	0.05

*Refer to Note 3.3 for the change in comparatives

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	As at	
		31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
ASSETS			
Non-current assets			
Property and equipment	14	34,282	33,179
Intangible assets	15	1,346,053	1,354,939
Right-of-use assets	16	42,901	40,405
		<u>1,423,236</u>	<u>1,428,523</u>
Current assets			
Trade and other receivables	17	422,998	290,347
Other asset	18	7,206	12,349
Due from related parties	19	184,200	155,134
Short-term deposits with bank	20	251,500	244,500
Cash and cash equivalents	21	373,883	220,682
		<u>1,239,787</u>	<u>923,012</u>
Total assets		<u>2,663,023</u>	<u>2,351,535</u>
LIABILITIES			
Non-current liabilities			
Long-term borrowings	22	1,098,442	1,098,304
Provision for employees' end-of-service benefits	23	26,204	25,751
Lease liabilities	16	28,162	29,123
		<u>1,152,808</u>	<u>1,153,178</u>
Current liabilities			
Due to related parties	19	457,488	394,296
Lease liabilities	16	22,904	18,939
Trade and other payables	24	490,547	128,791
Current tax liabilities	25	80,224	61,924
Contract liabilities	26	104,655	91,595
		<u>1,155,818</u>	<u>695,545</u>
Total liabilities		<u>2,308,626</u>	<u>1,848,723</u>
EQUITY			
Share capital		60,000	60,000
Statutory reserve		30,000	30,000
Treasury shares	18	(1,618)	(11,794)
Retained earnings		266,015	424,606
Total equity		<u>354,397</u>	<u>502,812</u>
Total liabilities and equity		<u>2,663,023</u>	<u>2,351,535</u>

To the best of our knowledge, the condensed consolidated interim financial statements are prepared, in all material respects, in accordance with IAS 34. The condensed consolidated interim financial statements were approved by the Board of Directors on 06 May 2026 and were signed on their behalf by:


Chief Executive Officer


Chairman of the Board of Directors

The accompanying notes 1 to 32 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Notes	For the three-month period ended	
		31 March 2026 (unaudited) AED'000	31 March 2025* (unaudited) AED'000
Cash flows from operating activities			
Operating profit		211,954	161,128
<i>Adjustments to reconcile operating profit to net cash flows:</i>			
Depreciation of property and equipment and right of use assets	10	5,816	2,136
Amortisation of intangible assets	10	8,916	9,025
Provision for employees' end-of-service benefits	23	545	549
Impairment loss on trade receivables	17	5,657	749
Operating cash flows before changes in working capital and employees' end-of-service benefits paid		232,888	173,587
<i>Changes in working capital:</i>			
Trade and other receivables and other asset		(130,976)	(138,441)
Due from related parties		(29,066)	(11,220)
Due to related parties		63,192	39,667
Trade and other payables		17,313	13,608
Contract liabilities		13,060	6,027
Cash generated from operations		166,411	83,228
Employees' end-of-service benefits paid	23	(92)	(328)
Net cash generated from operating activities		166,319	82,900
Cash flows from investing activities			
Payment for purchase of intangibles and property and equipment		(3,027)	(6,575)
Income from short-term deposits with bank		2,388	303
Movement in short-term deposits with bank, net		(7,000)	(63,000)
Net cash used in investing activities		(7,639)	(69,272)
Cash flows from financing activities			
Disposal/acquisition of treasury shares, net		10,176	(1,451)
Finance cost on bank borrowings paid		(12,902)	(15,423)
Principle element of lease payment	16	(2,341)	(463)
Finance charge on lease liability paid	16	(412)	(42)
Net cash used in financing activities		(5,479)	(17,379)
Net increase/(decrease) in cash and cash equivalents		153,201	(3,751)
Cash and cash equivalents at the beginning of the period		220,682	42,326
Cash and cash equivalents at the end of the period	21	373,883	38,575

*Refer to Note 3.3 for the change in comparatives

The accompanying notes 1 to 32 form an integral part of these condensed consolidated interim financial statements.

SUPPLEMENTAL NON-CASH INFORMATION

	For the three-month period ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Dividends declared and outstanding (Note 30)	343,723	280,867
Right-of-use asset additions (Note 16)	6,418	-
Lease liability additions (Note 16)	6,418	-

The accompanying notes 1 to 32 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Statutory reserve	Treasury shares	Retained earnings	Net parent investment	Total equity
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
At 1 January 2025	60,000	30,000	(2,027)	391,988	-	479,961
Total comprehensive income	-	-	-	136,560	-	136,560
Movement in treasury shares (Note 18)	-	-	(1,451)	-	-	(1,451)
Dividends declared (Note 30)	-	-	-	(280,867)	-	(280,867)
At 31 March 2025 (unaudited)	60,000	30,000	(3,478)	247,681	-	334,203
At 1 January 2026	60,000	30,000	(11,794)	424,606	-	502,812
Total comprehensive income	-	-	-	185,132	-	185,132
Movement in treasury shares (Note 18)	-	-	10,176	-	-	10,176
Dividends declared (Note 30)	-	-	-	(343,723)	-	(343,723)
At 31 March 2026 (unaudited)	60,000	30,000	(1,618)	266,015	-	354,397

The accompanying notes 1 to 32 form an integral part of these condensed consolidated interim financial statements.

1 CORPORATE INFORMATION

Parkin Company P.J.S.C. (“Parkin” or the “Company”) is a Public Joint Stock Company established on 29 December 2023 in the Emirate of Dubai, United Arab Emirates (UAE) under law no. 30 of 2023 issued by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, the Ruler of Dubai, and started its operations on 1 January 2024.

The Company's registered address is Level 1, Festival Tower, Dubai Festival City, PO Box 36699, Dubai, United Arab Emirates.

The Company is owned by the Dubai Investment Fund (“DIF” or the “Parent”) which holds 75.01% of the Company’s shares which is ultimately owned and controlled by the Government of Dubai. The remaining shares of 24.99% are publicly traded on the Dubai Financial Market stock exchange.

The Company is the exclusive operator of public parking services in the Emirate of Dubai. Pursuant to a 49-year concession agreement (“Concession Agreement”) with the Roads and Transport Authority (“RTA”), the Company manages paid on-street, off-street, and multi-storey car parks, as well as selected developer-owned parking facilities. The Company’s principal activities comprise the operation, monitoring, and enforcement of parking services.

As at 31 March 2026, Parkin wholly owns and controls Parkin Mobility L.L.C. (the “Subsidiary”) which was incorporated on 18 March 2025, in the UAE and is dormant for all periods presented. Parkin and its Subsidiary are collectively referred to as the “Group”.

During the periods ended 31 March 2026 and 31 March 2025, the Group has not purchased or invested in any external shares. Refer to Note 18 for the Group’s purchase of own shares.

The condensed consolidated interim financial statements for the three-month period ended 31 March 2026 have been reviewed, not audited. The comparative information for the condensed consolidated interim statement of financial position is based on the audited financial statements as at 31 December 2025. The comparative information for the condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows, and related explanatory notes, for the three-month period ended 31 March 2026 is based on the unaudited condensed consolidated interim financial statements for the three-month period ended 31 March 2025.

The condensed consolidated interim financial statements were approved by the Board of Directors of Parkin Company P.J.S.C. on 6th of May 2026 and signed on its behalf by Ahmed Hashem Bahrozian, Chairman of the Board of Directors and Mohamed Abdulla Al Ali, Chief Executive Officer.

2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the three-month period ended 31 March 2026 have been prepared in accordance with International Accounting Standard (IAS): 34 “Interim Financial Reporting” and applicable requirements of the United Arab Emirates laws.

The Group has early adopted IFRS 18 - Presentation and Disclosure in Financial Statements (“IFRS 18”). This includes consequential amendments to other standards as a result of adoption of IFRS 18. Other than the early adoption of IFRS 18 as disclosed in Note 3.3 and the adoption of the new standards, amendments and interpretations of IFRS Accounting Standards as disclosed in Note 3.1, the same accounting policies and computation methods used in the annual audited consolidated financial statements for the year ended 31 December 2025 have been applied in these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2025. The condensed consolidated interim financial statements are presented at historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets, unless otherwise disclosed.

The preparation of condensed consolidated interim financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of complexity, or areas where assumptions and estimates are significant to condensed consolidated interim financial statements are disclosed in Note 5. These have been applied consistently for all periods presented unless otherwise stated.

The condensed consolidated interim financial statements are presented in UAE Dirhams (“AED”), which is also the functional currency of the Company and its Subsidiary. All values have been rounded to the nearest thousand (“000”), unless otherwise disclosed.

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS

3.1 New standards, interpretations and amendments to existing standards as adopted by the Group

The following are new standards, amendments and interpretations of IFRS Accounting Standards ("IFRS") that have been adopted by the Group. The application of these revised IFRSs, except where stated, have not had any material impact on the amounts reported for the current and prior periods:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 01 January 2026)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 01 January 2026)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective 01 January 2026)

3.2 New standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments that are issued, but not yet effective, up to the date of issuance of the Group's condensed consolidated interim financial statements are disclosed below.

- IFRS 18 - Presentation and Disclosure in Financial Statements (effective 01 January 2027)
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures (effective 01 January 2027)

These standards, interpretations, and amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions with the exception of IFRS 18 which has been early adopted by the Group as disclosed in Note 3.3.

3.3 Early adoption of IFRS 18 and consequential amendments

The Group has early adopted IFRS 18, which supersedes IAS 1 'Presentation of Financial Statements' ("IAS 1") and introduces consequential amendments to other standards such as IAS 7 - Statement of Cash Flows, IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors and IAS 33 – Earnings per share.

IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of management-defined performance measures. Further, consequential amendments to other standards such as IAS 7 - Statement of Cash Flows have been made resulting in changes to the statement of cash flows.

The Group has early adopted IFRS 18 and presented all the income and expenses within its statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. The Group has presented specified subtotals required by IFRS 18, including 'Operating profit', 'Profit before financing and income tax', 'Profit before tax' and 'Profit', as well as 'Total comprehensive income', to provide a more structured summary of performance of the Group.

IFRS 18 requires entities whose main business activity is investing in assets or providing financing to customers to classify in the operating category some items of income and expenses that would otherwise be classified in the investing or financing categories. The Group has concluded that it does not invest in assets, nor does it provide financing to customers, as a main business activity. As result such items are not presented within operating categories. The Group continues to present its operating expenses by nature, consistent with prior periods, and provides an analysis of material operating expenses by nature in its financial statements. IFRS 18's requirements regarding disclosure about the nature of operating expenses and the aggregation and disaggregation of information are therefore largely consistent with the Group's previous presentation under IAS 1 and did not result in significant changes in this area.

Consequential amendments have been made to IAS 7 'Statement of Cash Flows', including changing the starting point for determining cash flows from operating activities under the indirect method from 'profit or loss' to 'operating profit or loss' and removing optionality around the classification of cash flows from interest and dividends. As a result, the Group has changed the starting point for determining cash flows from operating activities under the indirect method, from 'profit before tax' to 'operating profit'. Consequential amendments have also been made to several other standards, which did not have an impact on the Group's condensed consolidated interim financial statements.

IFRS 18 has been applied retrospectively. As a result, the condensed consolidated interim statement of profit or loss and other comprehensive income and the condensed consolidated interim statement of cash flows, and, where relevant, the accompanying notes, have been restated. No impact has been noted on condensed consolidated interim statement of financial position or the condensed consolidated interim statement of changes in equity. Hence, no changes were required to the condensed consolidated interim statement of financial position or the condensed consolidated interim statement of changes in equity. The restatements did not affect previously reported total comprehensive income, total equity, total assets, total liabilities or total cash flows. IFRS 18 also requires disclosures of management-defined performance measures which is disclosed in Note 31.

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS (continued)
3.3 Early adoption of IFRS 18 and consequential amendments (continued)

The following items have been restated in line with the adoption of IFRS 18:

a) Condensed consolidated interim statement of profit or loss and other comprehensive income:

IFRS 18 description, classification and category	Previous classification (IAS 1)
Other operating income	Other income
Other individually immaterial operating expenses	Other expenses
Interest income from cash and cash equivalents and deposits	Finance income
Operating profit	Not previously presented
Profit before financing and income tax	Not previously presented

Accordingly, the reconciliation of IAS 1 to IFRS 18 for the condensed consolidated interim statement of profit or loss and other comprehensive income for the comparative three-month period ended 31 March 2025 is as follows:

Line items and sub-totals	IAS 1	Adjustments	IFRS 18	Commentary
	AED'000	AED'000	AED'000	
Revenue	269,134	-	269,134	
Other operating income	not presented	228	228	(a) Change in classification from “other income” to “other operating income”
Other income	228	(228)	not presented	
Finance income	3,933	(3,933)	not presented	(b) Change in classification from “finance income” to “interest income from cash and cash equivalents and deposits” and included within investing category
Commission expense	(9,164)	-	(9,164)	
Maintenance expense	(4,200)	-	(4,200)	
Employee benefit expense	(34,764)	-	(34,764)	
Depreciation and amortisation expense	(11,161)	-	(11,161)	
Variable lease expense	(4,130)	-	(4,130)	
Concession fee expense	(33,334)	-	(33,334)	
Impairment loss on trade receivables	(749)	-	(749)	
Other individually immaterial operating expenses	not presented	(10,732)	(10,732)	(c) Change in classification from “other expenses” to “other individually immaterial operating expenses”
Other expenses	(10,732)	10,732	not presented	
Operating profit	not presented	161,128	161,128	(d) New subtotal presented under IFRS 18
Interest income from cash and cash equivalents and deposits	not presented	3,933	3,933	(b) Change in classification from “finance income” to “interest income from cash and cash equivalents and deposits” and included within investing category
Profit before financing and income tax	not presented	165,061	165,061	(e) New subtotal presented under IFRS 18
Finance cost	(15,004)	-	(15,004)	
Profit before tax	150,057	-	150,057	
Income tax expense	(13,497)	-	(13,497)	
Profit	136,560	-	136,560	
Other comprehensive income	-	-	-	
Total comprehensive income	136,560	-	136,560	
Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company (AED)	0.05	-	0.05	

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS (continued)

b) Condensed consolidated interim statement of cash flows:

On transition to IFRS 18, the Group changed the starting point of the indirect method of cash flows from operating activities from 'profit before tax' to 'operating profit', which already excludes finance charge on lease liabilities, other finance costs and finance income. Accordingly, as summarised below, those finance-related items are no longer presented as separate adjustments within cash flows from operating activities.

IFRS 18 starting point of the indirect method of cashflows	Previous starting point of the indirect method of cashflows (IAS 1)
Operating profit	Profit before tax (with finance charge on lease liabilities, other finance costs and finance income presented as separate adjustments in the reconciliation)

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2025 unless otherwise stated, except for the adoption of new and amended standards as mentioned in Note 3.

5 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements of the Group as at and for the year ended 31 December 2025 unless otherwise stated.

6 REVENUE

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

	For the three-month period ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
<u>Recognised at a point in time:</u>		
- Parking fee		
<i>On-street/off-street public parking fee</i>	130,311	112,854
<i>Developer parking fee</i>	33,573	20,170
<i>Multistorey building public parking fee</i>	3,941	3,204
- Enforcement	119,741	81,816
Total revenue recognised at a point in time	287,566	218,044
<u>Recognised over time:</u>		
- Permits and seasonal cards		
<i>Developer</i>	6,135	-
<i>Non-developer</i>	70,150	42,694
- Reservations	12,955	6,519
- Other services	2,553	1,877
Total revenue recognised over time	91,793	51,090
Total revenue	379,359	269,134

7 OTHER OPERATING INCOME

	For the three-month period ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Recoveries from written-off receivables	310	226
Others	-	2
	310	228

8 COMMISSION EXPENSE

	For the three-month period ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
<u>Service providers commission:</u>		
- Telecom operators*	9,460	7,728
- Other agencies	2,501	1,436
	11,961	9,164

* Commission charges from telecom operators include the commission payment for collection of parking fees on behalf of the Group. Additionally, the share of the SMS convenience fee received by the Group from telecom operators of AED 2.6 million has been netted off from the commission expense for the three-month period ended 31 March 2026 (31 March 2025: AED 2.6 million).

9 EMPLOYEE BENEFIT EXPENSE

	For the three-month period ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Salaries and wages	30,948	29,348
Other benefits and allowances	2,578	4,867
End of service benefits (Note 23)	545	549
	34,071	34,764

10 DEPRECIATION AND AMORTISATION EXPENSE

	For the three-month period ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Depreciation on property and equipment (Note 14)	1,894	1,691
Amortisation of intangible assets (Note 15)	8,916	9,025
Depreciation on right-of-use assets (Note 16)	3,922	445
	14,732	11,161

11 OTHER INDIVIDUALLY IMMATERIAL OPERATING EXPENSES

	For the three-month period ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Information and technology	3,275	1,042
Professional fees	2,811	2,031
Outsourced administrative services	1,987	364
Transitional service expense (Note 19)	1,986	2,611
Board member's remuneration	1,851	-
Advertisement and marketing	1,488	1,865
Sponsorship fee	653	100
Fuel and transportation	246	1,041
Insurance expense	117	111
Secretarial expense	65	346
Other sundry operating expenses	522	1,221
	15,001	10,732

12 INTEREST INCOME FROM CASH AND CASH EQUIVALENTS AND DEPOSITS

	For the three-month period ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Profit on fixed deposits	4,577	3,933

13 FINANCE COST

	For the three-month period ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Finance cost on bank facilities*	12,404	14,565
Finance charge on lease liabilities (Note 16)	558	302
Unwinding of capitalised upfront fee on loan	137	137
	13,099	15,004

* Finance cost on bank facilities relates to a revolving credit facility and a term loan taken with Emirates NBD Bank P.J.S.C. ("ENBD") which is a related party, refer Note 19 for reference.

14 PROPERTY AND EQUIPMENT

For the three-month period ended 31 March 2026:

	Machinery and equipment AED'000	Motor vehicles AED'000	Office equipment and furniture AED'000	Leasehold improvements AED'000	Work in progress AED'000	Total AED'000
Cost						
At 1 January 2026	150,060	94	5,055	6,347	1,532	163,088
Additions	114	-	117	-	2,766	2,997
At 31 March 2026 (unaudited)	150,174	94	5,172	6,347	4,298	166,085
Accumulated depreciation						
At 1 January 2026	126,365	94	1,848	1,602	-	129,909
Depreciation charge for the period	1,337	-	240	317	-	1,894
At 31 March 2026 (unaudited)	127,702	94	2,088	1,919	-	131,803
Net carrying amount						
At 31 March 2026 (unaudited)	22,472	-	3,084	4,428	4,298	34,282

For the year ended 31 December 2025:

	Machinery and equipment AED'000	Motor vehicles AED'000	Office equipment and furniture AED'000	Leasehold improvements AED'000	Work in progress AED'000	Total AED'000
Cost						
At 1 January 2025	149,910	94	4,897	5,207	-	160,108
Additions	8,830	-	158	1,140	1,532	11,660
Disposals	(8,680)	-	-	-	-	(8,680)
At 31 December 2025	150,060	94	5,055	6,347	1,532	163,088
Accumulated depreciation						
At 1 January 2025	129,515	94	886	421	-	130,916
Disposals	(8,615)	-	-	-	-	(8,615)
Depreciation charge for the year	5,465	-	962	1,181	-	7,608
At 31 December 2025	126,365	94	1,848	1,602	-	129,909
Net carrying amount						
At 31 December 2025	23,695	-	3,207	4,745	1,532	33,179

For the three-month period ended 31 March 2025:

	Machinery and equipment AED'000	Motor vehicles AED'000	Office equipment and furniture AED'000	Leasehold improvements AED'000	Work in progress AED'000	Total AED'000
Cost						
At 1 January 2025	149,910	94	4,897	5,207	-	160,108
Additions	5,175	-	-	-	-	5,175
At 31 March 2025 (unaudited)	155,085	94	4,897	5,207	-	165,283
Accumulated depreciation						
At 1 January 2025	129,515	94	886	421	-	130,916
Depreciation charge for the period	1,192	-	239	260	-	1,691
At 31 March 2025 (unaudited)	130,707	94	1,125	681	-	132,607
Net carrying amount						
At 31 March 2025 (unaudited)	24,378	-	3,772	4,526	-	32,676

14 PROPERTY AND EQUIPMENT (continued)

Machinery and equipment includes parking equipment, ticketing equipment, office and security equipment and communication equipment.

Land, multistorey buildings parking, signages, parking lots (including fixtures such as streetlights and benches), building fixtures, security cabins, building security equipment, and IT network equipment represents assets that are dedicated for Group's operation, however, the title of these will remain with RTA. The Company has entered into a Concession Agreement with RTA wherein, rights are provided to the Company to use these assets against a concession fee. Accordingly, these assets are not included in the condensed consolidated interim financial statements of the Group.

Management estimates that the property and equipment are fully recoverable for all periods presented.

15 INTANGIBLE ASSETS

For the three-month period ended 31 March 2026:

	Parking operation rights AED'000	Developer parking arrangements* AED'000	Parking operation systems* AED'000	Software AED'000	Intangible assets under development AED'000	Total AED'000
Cost						
At 1 January 2026	1,400,000	30,755	20,171	5,069	407	1,456,402
Additions	-	-	30	-	-	30
At 31 March 2026 (unaudited)	1,400,000	30,755	20,201	5,069	407	1,456,432
Accumulated Amortisation						
At 1 January 2026	57,142	25,018	18,284	1,019	-	101,463
Charge for the period	7,143	1,221	235	317	-	8,916
At 31 March 2026 (unaudited)	64,285	26,239	18,519	1,336	-	110,379
Net carrying amount						
At 31 March 2026 (unaudited)	1,335,715	4,516	1,682	3,733	407	1,346,053

For the year ended 31 December 2025:

	Parking operation rights AED'000	Developer parking arrangements* AED'000	Parking operation systems* AED'000	Software AED'000	Intangible assets under development AED'000	Total AED'000
Cost						
At 1 January 2025	1,400,000	41,619	20,171	-	3,190	1,464,980
Additions	-	-	-	1,676	610	2,286
Write-off (Note 16)	-	(10,864)	-	-	-	(10,864)
Transferred	-	-	-	3,393	(3,393)	-
At 31 December 2025	1,400,000	30,755	20,171	5,069	407	1,456,402
Accumulated Amortisation						
At 1 January 2025	28,571	22,601	17,342	-	-	68,514
Write-off (Note 16)	-	(3,167)	-	-	-	(3,167)
Charge for year	28,571	5,584	942	1,019	-	36,116
At 31 December 2025	57,142	25,018	18,284	1,019	-	101,463
Net carrying amount						
At 31 December 2025	1,342,858	5,737	1,887	4,050	407	1,354,939

15 INTANGIBLE ASSETS (continued)

For the three-month period ended 31 March 2025:

	Parking operation rights AED'000	Developer parking arrangements* AED'000	Parking operation systems* AED'000	Software AED'000	Intangible assets under development AED'000	Total AED'000
Cost						
At 1 January 2025	1,400,000	41,619	20,171	-	3,190	1,464,980
Additions	-	-	-	1,197	203	1,400
Transfers	-	-	-	3,393	(3,393)	-
At 31 March 2025 (unaudited)	1,400,000	41,619	20,171	4,590	-	1,466,380
Accumulated amortisation						
At 1 January 2025	28,571	22,601	17,342	-	-	68,514
Charge for the period	7,143	1,489	235	158	-	9,025
At 31 March 2025 (unaudited)	35,714	24,090	17,577	158	-	77,539
Net carrying amount						
At 31 March 2025 (unaudited)	1,364,286	17,529	2,594	4,432	-	1,388,841

* Developer parking arrangements and Parking operation systems pertains to assets tailored and used for the provision of services under the service concession arrangement and accordingly have been included as intangible assets under IFRIC 12.

Certain software licenses for IT equipment are dedicated to Group's operation, however, the title of these will remain with RTA. The Company has entered into a Concession Agreement with RTA wherein, rights are provided to the Company to use these assets against a concession fee. Accordingly, these intangible assets are not included in the condensed consolidated interim financial statements of the Group.

Intangible assets under development are not amortised until they become available for use. Management estimates that the intangible assets are fully recoverable for all periods presented.

16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

In accordance with the Concession Agreement, RTA has novated the developer contracts relating to the RTA Parking Business to Parkin, effective 1 January 2024. These developer contracts pertain to the operation and management of parking spaces within developer and/or private locations. Certain of these contracts contain a lease in accordance with the lease definition of IFRS 16.

The right-of-use assets covering the developer and/or private locations that were received as part of the Service Concession Arrangement have been transferred and included within "developer parking rights" as a part of intangible assets.

In addition to the above, the Group leased an office premises with a lease term of five years, developer / private parking arrangements with lease terms of up to ten years, and vehicle lease agreements with lease terms of four years.

Management estimates that the right of use assets are fully recoverable for all periods presented.

Information about leases for which the Group is a lessee is presented below.

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

(a) Right-of-use assets

For the three-month period ended 31 March 2026:

	Office premises AED'000	Vehicles AED'000	Developer / Private parking AED'000	Total AED'000
Cost:				
At 1 January 2026	9,474	8,660	31,580	49,714
Additions	-	-	6,418	6,418
At 31 March 2026 (unaudited)	9,474	8,660	37,998	56,132
Accumulated depreciation:				
At 1 January 2026	3,314	2,609	3,386	9,309
Charge for the period	445	542	2,935	3,922
At 31 March 2026 (unaudited)	3,759	3,151	6,321	13,231
Net carrying amount				
At 31 March 2026 (unaudited)	5,715	5,509	31,677	42,901

For the year ended 31 December 2025:

	Office premises AED'000	Vehicles AED'000	Developer / Private parking AED'000	Total AED'000
Cost:				
At 1 January 2025	9,474	-	-	9,474
Additions	-	8,660	31,580	40,240
At 31 December 2025	9,474	8,660	31,580	49,714
Accumulated depreciation:				
At 1 January 2025	1,512	-	-	1,512
Charge for the year	1,802	2,609	3,386	7,797
At 31 December 2025	3,314	2,609	3,386	9,309
Net carrying amount				
At 31 December 2025	6,160	6,051	28,194	40,405

For the three-month period ended 31 March 2025:

Cost:	Office premises AED'000
At 1 January 2025 and 31 March 2025 (unaudited)	9,474
Accumulated depreciation:	Office premises AED'000
At 1 January 2025	1,512
Charge for the year	445
At 31 March 2025 (unaudited)	1,957
Net carrying amount (unaudited)	7,517

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)**

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

(b) *Lease liabilities- movement*

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000	31 March 2025 (unaudited) AED'000
At 1 January	48,062	30,069	30,069
Additions during the period/year/period	6,418	40,240	-
Lease termination during the period/year/period*	-	(8,731)	-
Finance charge for the period/year/period	558	1,888	302
Lease repayments during the period/year/period	(2,753)	(12,940)	(505)
Transferred to trade and other payables	(1,219)	(2,464)	(675)
Balance at the end of the period/year/period	51,066	48,062	29,191

* Pertains to a termination of the lease during July 2025. Accordingly, the lease liability and the accompanying intangible asset (Note 15) is written off with the difference recorded within other operating income.

(c) *Lease liabilities- classification*

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Current	22,904	18,939
Non-current	28,162	29,123
Balance at the end of the period/year	51,066	48,062

(d) *Amount recognised in profit or loss*

	For the three-month period ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Finance charge on lease liabilities (Note 13)	558	302
Depreciation of right-of-use assets	3,922	445
Variable lease payments	23,708	4,130

e) *Amount recognised in the statement of cash flows*

	For the three-month period ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Principal element of lease payments	2,341	463
Interest element of lease payment	412	42
	2,753	505

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (continued)**

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

(f) *Lease payments*

Certain leases contain variable lease payment based on the revenue generated from operating the parking facilities in developer/private areas. Fixed and variable rental payments for the periods ended 31 March were as follows:

	For the three-month period ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Fixed payments	2,753	505
Variable payments	23,708	4,130
	26,461	4,635

17 TRADE AND OTHER RECEIVABLES

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000	31 March 2025 (unaudited) AED'000
Enforcement receivables	217,840	203,550	150,438
Telecom receivables	66,665	37,294	71,810
Police receivables	147,348	48,614	131,674
Other trade receivables	1,545	1,500	-
Less: loss allowance on enforcement receivables, telecom receivables and other trade receivables	(34,255)	(30,516)	(21,504)
	399,143	260,442	332,418
VAT receivable	4,545	6,136	1,990
Project and other advances	6,446	14,847	6,418
Other receivables	12,864	8,922	11,747
Balance at the end of the period/year/period	422,998	290,347	352,573

There is no loss allowance or impairment on police receivables, VAT receivables, project and other advances and other receivables.

Movements in the loss allowance are as follows:

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000	31 March 2025 (unaudited) AED'000
At 1 January	30,516	23,211	23,211
Write off during the period/year/period on enforcement receivables	(1,918)	(8,258)	(2,456)
Provision for expected credit losses for the period/year/period on the enforcement receivables	5,759	13,916	748
Provision for expected credit losses /(reversal) during the period/year/period on telecom receivables	(147)	147	1
Provision for expected credit losses for the period/year/period on the other trade receivables	45	1,500	-
Balance at the end of the period/year/period	34,255	30,516	21,504

The provision for expected credit losses for the period receivables has been included in "Impairment loss on trade receivables" in the condensed consolidated interim statement of profit or loss and other comprehensive income. The Group writes off trade receivables when there is no realistic prospect of recovery, which is estimated by management to be at the end of five years.

17 TRADE AND OTHER RECEIVABLES (continued)

Impairment of trade receivables from enforcement

Set out below is the ageing analysis of the Group's trade receivables from enforcement using a provision matrix:

31 March 2026 (unaudited)	Expected credit loss %	Gross carrying amount AED'000	Loss allowance AED'000
Current – 395 days	7%	162,639	10,628
395+ days	40%	55,201	22,080
Total		217,840	32,708

31 December 2025 (audited)	Expected credit loss %	Gross carrying amount AED'000	Loss allowance AED'000
Current – 395 days	7%	157,036	10,261
395+ days	40%	46,514	18,606
Total		203,550	28,867

Impairment of trade receivables from telecom operators

Set out below is the ageing analysis of the Group's trade receivables from telecom operators using a provision matrix:

31 March 2026 (unaudited)	Expected credit loss %	Gross carrying amount AED'000	Loss allowance AED'000
Current – 90 days	0.01%	66,665	2
91 to 360 days	10%	-	-
Total		66,665	2

31 December 2025 (audited)	Expected credit loss %	Gross carrying amount AED'000	Loss allowance AED'000
Current – 90 days	0.01%	32,779	1
91 to 360 days	10%	4,515	148
Total		37,294	149

Impairment of other trade receivables

Set out below is the ageing analysis of the Group's from other trade receivables using a provision matrix:

31 March 2026 (unaudited)	Expected credit loss %	Gross carrying amount AED'000	Loss allowance AED'000
91 to 360 days	100%	1,545	1,545
Total		1,545	1,545

31 December 2025	Expected credit loss %	Gross carrying amount AED'000	Loss allowance AED'000
91 to 360 days	100%	1,500	1,500
Total		1,500	1,500

18 OTHER ASSET AND TREASURY SHARES

The Company engages third-party licensed Market Makers on the Dubai Financial Market that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. The initial advance balance remitted to the liquidity providers amounted to AED 25,000,000, and the outstanding balance as of 31 March 2026, stands at AED 7,205,719 (31 December 2025: AED 12,348,842).

Below are the details relating to own shares:

	31 March 2026 (unaudited)	31 December 2025 (audited)
<i>i) Treasury shares</i>		
Number of shares outstanding	308,204	2,225,093
Nominal value per share (AED)	0.02	0.02
Share's nominal value at the end of the period/year (AED'000)	6	45
Share's premium value at the end of period/year	1,612	11,749
Total treasury shares	1,618	11,794

19 RELATED PARTY BALANCES AND TRANSACTIONS

Related parties include the ultimate controlling party, the shareholder, key management personnel, subsidiaries, joint venture, directors, and businesses that are controlled directly or indirectly by the ultimate controlling party, or directors or over which they exercise significant management influence. The Group, in the normal course of business, receives services from related parties. These transactions comprise services availed by the Group from the various agencies at terms determined by the management. Unless otherwise stated, the transactions are entered into at market terms. The balances are unsecured and payable in cash.

The Group has availed the exemption as per para 25 of IAS 24 Related Party Disclosure. To meet the disclosure requirements of IAS 24, the Group has disclosed the nature and amount of each individually significant transaction and there are no other transactions that are collectively significant to be disclosed.

Significant transactions and balances with related parties:

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balances:		
Due from related parties		
<i>Entities under common control of the Government of Dubai</i>		
Roads and Transport Authority*	139,465	115,620
Digital Dubai Government Establishment	44,735	39,514
	184,200	155,134
Due to related parties		
<i>Entities under common control of the Government of Dubai</i>		
Roads and Transport Authority*	457,350	394,164
Others	138	132
	457,488	394,296

*The Group does not have an enforceable right to offset the balances due to and due from the Roads and Transport Authority and, accordingly, these balances have been presented separately in the condensed consolidated interim statement of financial position. Amounts due to related parties include a deferred concession fee of AED 300 million payable to the Roads and Transport Authority.

19 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Significant transactions and balances with related parties (continued):

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Loan from a related party		
<i>Entities under common control of the Government of Dubai</i>		
ENBD	<u>1,098,442</u>	<u>1,098,304</u>

The Group obtained financing facilities with ENBD, a related party, as has been disclosed in Note 22.

Cash and cash equivalents and short-term deposits with bank as disclosed in Note 21 and Note 20 respectively are held with ENBD.

The Group has entered into various agreements with developers to lease and operate parking areas.

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Lease liabilities balance at the end of the period/year (Note 16)		
<i>Entities under common control of the Government of Dubai</i>		
DH Parking Management LLC	20,785	22,610
DCM Districts LLC	8,053	1,846
Dubai Commercial Assets LLC	4,209	4,650
Dubai Silicon Oasis Authority	2,984	2,973
TECOM Investment FZ-LLC	2,942	2,928
	<u>38,973</u>	<u>35,007</u>

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Trade and other payables balance at the end of the period/year (Note 24)		
<i>Entities under common control of the Government of Dubai</i>		
DCM Districts LLC	10,922	8,028
DH Parking Management LLC	10,645	3,100
Dubai Multi Commodities Centre	3,056	3,471
New Central Dubai Fruits and Vegetables Market LLC	1,716	37
Wasl LLC	1,138	687
Dubai Commercial Assets LLC	821	262
Dubai Healthcare city	415	310
Islamic Affairs and Charitable Activities Department	401	685
Meraas Holding LLC	47	21
Dubai Maritime City	29	-
TECOM Investment FZ-LLC	-	1,000
	<u>29,190</u>	<u>17,601</u>

Trade and other receivables balance at the end of the period/year (Note 17)

As on 31 March 2026, police receivables include AED 77 million (31 December 2025: AED 23 million) due from Dubai Police which is a related party.

Key management remuneration

	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Salaries and other benefits	2,413	1,795
End of service benefits	14	31
	<u>2,427</u>	<u>1,826</u>

19 RELATED PARTY BALANCES AND TRANSACTIONS (continued)
Significant transactions and balances with related parties (continued):

	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Variable lease payments during the period (Note 16)		
<i>Entities under common control of the Government of Dubai</i>		
DH Parking Management LLC	5,973	-
Dubai Multi Commodities Centre	3,471	2,772
Islamic Affairs and Charitable Activities Department	685	-
DCM Districts LLC	-	2,203
	10,129	4,975
Lease liabilities payments during the period (Note 16)		
<i>Entities under common control of the Government of Dubai</i>		
DH Parking Management LLC	2,045	-
TECOM Investment FZ-LLC	1,000	675
Dubai Commercial Assets LLC	491	-
	3,536	675

RTA assets used by the Group: Land for on-street parking spaces, off-street parking lots, and multistorey parking buildings are owned by RTA. These assets are being used by the Group under the Concession Agreement for all periods presented.

Transitional Service Agreement: In 2024, the Company entered into a transitional services agreement (“TSA”) with RTA, effective from 1 January 2024, wherein RTA is providing services to Parkin during an interim period of up to 24 months. The services include various operational and back-office functions such as Information Technology, Administration, Marketing, and Communication, all in accordance with the terms specified in the TSA. The scope of the TSA services availed by the Company has been significantly reduced as the Group has developed its own capabilities in both the periods.

During the period ended 31 March 2026, an amount of AED 2.0 million (31 March 2025: AED 2.6 million) has been charged by RTA for such transitional services and these have been included as “Transitional service expense” as a part of “Other expenses” in the condensed consolidated interim statement of profit or loss and other comprehensive income.

Service concession arrangement: In 2024, Parkin and RTA entered into a Parking Concession Agreement effective from 1 January 2024 for a period of 49 years unless terminated or extended as per the terms of the agreement. Under this agreement, RTA grants certain mandates and powers outlined in the 2016 Parking Regulations (No. 5 of 2016), specifically related to the operation, management, and supervision of parking facilities in Dubai, to Parkin. The Concession Agreement also grants Parkin the right to charge parking fees and parking user charges generated by the parking facilities. Further, RTA grants right to use real estate assets and transfers the ownership of certain assets related to Parking Business under this agreement (Refer to Notes 14 and 15). In exchange, Parkin is obligated to make a concession payment to RTA, comprising of an upfront payment of AED 1.1 billion (paid during the year ended 31 December 2024), and a deferred payment of AED 300 million (recorded under due to related parties with RTA as at 31 March 2026 and 31 December 2025). The Concession Agreement is accounted for under IFRIC 12 Service Concession Arrangements. An intangible asset measured at AED 1.4 billion is recognised representing the right to charge parking fees and parking user charges from the public granted by RTA to Parkin. Further, Parkin will pay a variable concession fee of 20% of the parking revenues quarterly which is recorded as “Concession fee expense” in the condensed consolidated interim statement of profit or loss and other comprehensive income. Concession fee expense amounted to AED 57.9 million during the three month period ended 31 March 2026 (31 March 2025: AED 33.3 million). Additionally, in April 2025, Parkin received approval from RTA to revise its parking tariff structure and implement a variable pricing policy. This policy adjusts customer parking rates based on location and time of day. The tariff revision activates a clause in the Concession Agreement that modifies the variable concession fee according to a predetermined formula. As of the reporting date, Parkin and the RTA are engaged in discussions to agree on the revised concession fee, which is expected to range between 20% and 27.5%, effective from April 2025 (27.5% being the maximum rate stipulated in the Concession Agreement). In anticipation of this adjustment, management has recognised an additional provision of AED 14.1 million under “Concession fee expense” for the three-month period ended 31 March 2026. This provision reflects the probable increase in the variable concession fee applied to revenue, based on the best estimate available at the reporting date.

20 SHORT-TERM DEPOSITS WITH BANK

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Fixed deposits with original maturity of 3 to 12 months	251,500	244,500

Short-term deposits with bank represents Wakala deposits held with a related party, ENBD, with original maturity of more than 3 months, earning profit in the range of 3.35% to 3.80% (31 December 2025: 3.40% to 3.80%) and maturing by September 2026. Profit earned from short-term deposits with original maturity of more than 3 months was AED 2.31 million for the three-month period ended 31 March 2026 (31 December 2025: AED 12.60 million, 31 March 2025: AED 3.75 million).

21 CASH AND CASH EQUIVALENTS

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
<i>Cash at bank</i>		
- Current account	500	-
- Call account	5,883	682
Fixed deposits with original maturity of less than 3 months	367,500	220,000
Balance at the end of the period/year	373,883	220,682

Bank balance represent amounts held in current accounts with a related party, ENBD operating in the UAE.

Cash in bank represents amounts held in current account, call account and Wakala deposits maintained with a related party, ENBD. The fixed deposits included as cash equivalents as on 31 March 2026 have an original maturity period of less than 3 months and earn expected profits in the range of 3.30% to 3.65% (31 December 2025: 3.35% to 3.65%). Profit earned from short-term deposits of less than 3 months was AED 2.23 million for the three-month period ended 31 March 2026 (31 December 2025: AED 2.81 million, 31 March 2025: AED 0.12 million).

The Group has a sweeping arrangement with Mudarabah Islamic call account whereby daily available balance in the current account is transferred to the Mudarabah Islamic call account and the Group earns profit on the daily available bank balance.

As at 31 March 2026, the Group had performance guarantees outstanding amounting to AED 17.17 million (31 December 2025: 6.34 million, 31 March 2025: AED NIL), held as security for the performance of obligations under certain developer parking arrangements.

22 BORROWINGS

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Term loan from ENBD	1,100,000	1,100,000
Unamortised loan cost	(1,558)	(1,696)
	1,098,442	1,098,304
Less: current portion	-	-
Non-current portion	1,098,442	1,098,304
	1,098,442	1,098,304
	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Undrawn revolving credit facility	100,000	100,000

23 EMPLOYEES' END OF SERVICE BENEFITS

Movements in the end of service provision for the three-month period ended 31 March 2026 and year ended 31 December 2025 are as follows:

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
As 1 January	25,751	23,098
Current service cost for the period/year	545	1,937
Finance cost for the period/year	-	1,144
Payouts during the period/year	(92)	(456)
Remeasurement of employees' end of service benefits	-	28
Balance at the end of the period/year	26,204	25,751

In accordance with IAS 19 (revised) 'Employee Benefits' management has carried out an exercise to assess the present value of its obligation as at 31 March 2026 and 31 December 2025, in respect of end of employees' end of service benefits payable under the Government of Dubai Human Resource Management Law. The expected liability at the date of leaving the service has been discounted to its present value.

24 TRADE AND OTHER PAYABLES

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Trade payables and accruals	143,102	125,883
Dividends payable (Note 30)	343,723	-
Others	3,722	2,908
Balance at the end of the period/year	490,547	128,791

Trade and other payables are short-term in nature and are non-interest bearing. These are measured at amortised cost using the effective interest method.

25 INCOME TAX

On 9 December 2022 UAE Federal Decree-Law no 47 of 2022 was published setting in place a general corporate income tax for the first time. The profit threshold of AED 375,000 at which the 9% tax applied for the Group's financial year commencing on 1 January 2024.

(i) Components of income tax expense

	For the three-month period ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Income tax		
- Current	18,300	13,497
- Deferred	-	-
Total tax expense	18,300	13,497

25 INCOME TAX (continued)

(ii) Reconciliation between tax expense and profit or loss multiplied by applicable tax rate

	For the three-month period ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Profit before tax	203,432	150,057
Theoretical tax charge of 0% on profit up to AED 375,000	-	-
Theoretical tax charge of 9% on profit beyond AED 375,000	18,300	13,497
Tax effect of items which are not deductible for assessable for taxation purposes	-	-
- Exempt Income	-	-
- Non-deductible expenses	-	-
Income tax recorded under profit or loss	18,300	13,497
Tax effect of OCI Items that would never be reclassified to profit or loss	-	-
Income tax expense for the period	18,300	13,497

(iii) Movement in current tax liabilities as per the condensed consolidated interim statement of financial position

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000	31 March 2025 (unaudited) AED'000
At 1 January	61,924	42,626	42,626
Income tax expense for the period/year/period	18,300	61,924	13,497
Income tax paid	-	(42,626)	-
Balance at the end of the period/year/period	80,224	61,924	56,123

26 CONTRACT LIABILITIES

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Beginning of the period/year	91,595	63,347
Add: Collection from permits and seasonal cards	85,640	242,930
Add: Collection from wallet application	28,761	106,239
Add: Collection from reservations	14,074	32,480
Less: Revenue recognised from permits and seasonal cards	(76,285)	(221,987)
Less: Revenue recognised from wallet application	(26,591)	(98,648)
Less: Amount utilised from wallet for third party services	(635)	(2,433)
Less: Revenue recognised from reservations	(11,904)	(30,333)
Balance at the end of the period/year	104,655	91,595

As of 31 March 2026 and 31 December 2025, contract liabilities of AED 80.4 million and AED 68.8 million respectively, arising from permits and seasonal cards and from reservations will be recognised as revenue within the next 12 months.

27 EARNINGS PER SHARE

	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Profit attributable to ordinary equity holders of the Company (AED)	185,132,000	136,560,000
Number of ordinary shares	3,000,000,000	3,000,000,000
Number of treasury shares	(308,204)	(736,717)
Adjusted weighted average number of ordinary shares	2,999,691,796	2,999,263,283
Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company (AED)	0.06	0.05

There were no instruments or any other items which could cause a dilutive effect on the earnings per share calculation.

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities and borrowings expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow interest rate risk), credit risk and liquidity risk.

These condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements. As such, they should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025. There has been no change in any financial risk management policies since year end.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. There has been no material change in the capital risk management policies of the Group during this period.

29 IMPACT OF SEASONALITY ON THE BUSINESS

The Group is subject to moderate seasonal fluctuations; interim period revenue and earnings are typically sensitive to the traffic activity that tends to slow down during the summer months. As a result of moderate seasonal fluctuations, results for any quarter are not necessarily indicative of the results that may be achieved for any other quarter or for the full fiscal year.

30 DIVIDENDS

i) During the period ended 31 March 2026:

- Dividends of AED 343.7 million (equivalent to 11.46 fils per share) was declared and approved in the Annual General Assembly meeting held on 26 March 2026 which was paid on 21 April 2026.

ii) During the period ended 31 March 2025:

- Dividends of AED 280.9 million (equivalent to 9.36 fils per share) was declared and approved in the Annual General Assembly meeting held on 27 March 2025 which was paid on 23 April 2025.

31 MANAGEMENT-DEFINED PERFORMANCE MEASURES

IFRS 18 requires entities to disclose management-defined performance measures (MPMs) when these are used in public communications outside the financial statements to help users understand the Group's performance.

In accordance with IFRS 18, the Group presents EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) as a management-defined performance measure. EBITDA is used by management to evaluate operating performance, monitor the underlying business, and support decision-making. EBITDA is calculated as profit excluding depreciation and amortisation expense and excluding finance expense. EBITDA includes interest income from cash and cash equivalents and deposits.

EBITDA is not a measure under IFRS and should not be considered as a substitute for profit, operating profit, or any other measure prepared in accordance with IFRS.

Management-defined performance measures reflect how the management evaluates the financial performance of the Group as a whole. These measures may not be comparable with similarly named measures presented by other entities.

Reconciliation of EBITDA to IFRS defined subtotal:

	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Profit before financing and income tax as per the condensed consolidated interim statement of profit or loss and other comprehensive income	216,531	165,061
Add: Depreciation and amortisation expense	14,732	11,161
EBITDA	231,263	176,222

32 OTHER MATTERS

On 28 February 2026, the geopolitical situation in the Middle East escalated, resulting in business disruptions across several Gulf Cooperation Council (“GCC”) countries, including the United Arab Emirates where the Group operates.

Management continues to closely monitor the situation and its effect on the Group’s operational and financial performance. Based on the assessment as of 31 March 2026, no changes were considered necessary to the critical accounting estimates, assumptions and judgments disclosed in the annual financial statements for the year ended 31 December 2025. However, due to the unprecedented nature of these developments and the continuing uncertainty around their course, duration, and economic impact, management will keep these estimates, assumptions and judgments under review and revise them as needed during 2026.