PARKIN COMPANY P.J.S.C.
AND ITS SUBSIDIARY

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2025 (UNAUDITED)

PARKIN COMPANY P.J.S.C. AND ITS SUBSIDIARY

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

Review report on 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 profit or loss and other comprehensive income of Parkin Company P.J.S.C. and its subsidiary (the “Group”) for the three-month period ended 31 March 2025, the condensed consolidated interim statement of financial position as at 31 March 2025 and the related condensed consolidated interim statements of cash flows and changes in equity 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 consolidated 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
08 May 2025

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	*Three-month period ended* **31 March 2025** *(unaudited)* *AED'000*	*31 March 2024* *(unaudited)* *AED'000*
Revenue	6	**269,134**	215,277
Other income	7	**228**	197
Finance income	8	**3,933**	-
Commission expense	9	**(9,164)**	(7,584)
Maintenance expense		**(4,200)**	(3,516)
Employee benefit expense	11	**(34,764)**	(18,425)
Depreciation and amortisation expense	12	**(11,161)**	(12,703)
Variable lease expense	16	**(4,130)**	(3,691)
Concession fee expense	21	**(33,334)**	(28,704)
Impairment loss on trade receivables	17	**(749)**	(8,241)
Finance costs	10	**(15,004)**	(11,600)
Other expenses	13	**(10,732)**	(7,033)
Profit before tax for the period		**150,057**	113,977
Income tax expense	29	**(13,497)**	(10,247)
Profit after tax for the period		**136,560**	103,730
Total comprehensive income for the period		**136,560**	103,730
Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company	34	**0.05**	0.03

The accompanying notes 1 to 37 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	**31 March 2025 (unaudited) AED'000**	*31 December 2024 (audited) AED'000*
ASSETS			
Non-current assets			
Property and equipment	14	**32,676**	29,192
Intangible assets	15	**1,388,841**	1,396,466
Right of use assets	16	**7,517**	7,962
		1,429,034	1,433,620
Current assets			
Trade and other receivables	17	**352,573**	209,799
Other asset	25	**11,521**	12,973
Due from related parties	24	**162,734**	151,514
Short-term deposits with bank	22	**423,000**	360,000
Cash and cash equivalents	23	**38,575**	42,326
		988,403	776,612
Total assets		**2,417,437**	2,210,232
LIABILITIES			
Non-current liabilities			
Long-term borrowings	26	**1,097,891**	1,097,754
Provision for employees' end-of-service benefits	18	**23,319**	23,098
Lease liabilities	16	**21,788**	22,756
		1,142,998	1,143,608
Current liabilities			
Due to related parties	24	**407,720**	368,053
Lease liabilities	16	**7,403**	7,313
Trade and other payables	19	**399,616**	105,324
Provision for taxation	29	**56,123**	42,626
Contract liabilities	20	**69,374**	63,347
		940,236	586,663
Total liabilities		**2,083,234**	1,730,271
EQUITY			
Share capital	30	**60,000**	60,000
Statutory reserve	31	**30,000**	30,000
Treasury shares	25	**(3,478)**	(2,027)
Retained earnings		**247,681**	391,988
Total equity		**334,203**	479,961
Total equity and liabilities		**2,417,437**	2,210,232

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 08 May 2025 and were signed on its behalf by:

Chief Executive Officer

Chairman of the Board of Directors

The accompanying notes 1 to 37 form an integral part of these condensed consolidated interim financial statements.

PARKIN COMPANY P.J.S.C. AND ITS SUBSIDIARY

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Notes	Three-month period ended 31 March 2025 (unaudited) AED'000	31 March 2024 (unaudited) AED'000
Cash flows from operating activities			
Profit before tax		**150,057**	**113,977**
Adjustments for:			
Depreciation of property and equipment and right of use assets		**2,136**	**3,410**
Amortisation of intangible assets	15	**9,025**	**9,293**
Provision for employees' end-of-service benefits		**549**	**263**
Finance charge on lease liabilities	16	**302**	**262**
Other finance costs		**14,702**	**11,338**
Finance income		**(3,933)**	**-**
Impairment loss on trade receivables-net	17	**749**	**8,241**
Operating cash flows before changes in working capital and employees' end-of-service benefits paid		**173,587**	**146,784**
Changes in working capital:			
Trade and other receivables and other asset		**(138,441)**	**(132,864)**
Due from related parties		**(11,220)**	**(152,433)**
Due to related parties		**39,667**	**108,757**
Trade and other payables		**13,608**	**10,034**
Contract liabilities		**6,027**	**4,630**
		83,228	**(15,092)**
Employees' end-of-service benefits paid	18	**(328)**	**-**
Net cash flows generated from/ (used in) operating activities		**82,900**	**(15,092)**
Cash flows from investing activities			
Payment for purchase of intangibles and property and equipment		**(6,575)**	**(1,100,000)**
Income from short-term deposits with bank		**303**	**-**
Placement of short-term deposits with bank	22	**(63,000)**	**-**
Net cash used in investing activities		**(69,272)**	**(1,100,000)**
Cash flows from financing activities			
Proceeds from issuance of share capital		**-**	**60,000**
Acquisition of treasury shares, net		**(1,451)**	**-**
Proceeds of borrowings, net of transaction costs		**-**	**1,097,000**
Finance cost on bank borrowing paid		**(15,423)**	**-**
Principle element of lease payment		**(463)**	**(458)**
Finance charge on lease liability paid		**(42)**	**(47)**
Contribution from Parent		**-**	**61,459**
Net cash (used in)/ generated from financing activities		**(17,379)**	**1,217,954**
(Decrease)/increase in cash and cash equivalents		**(3,751)**	**102,862**
Cash and cash equivalents at the beginning of the period		**42,326**	**-**
Cash and cash equivalents at the end of the period		**38,575**	**102,862**

The accompanying notes 1 to 37 form an integral part of these condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (continued)

Supplemental Non-Cash Information

	Three-month period ended	
	31 March 2025 (unaudited) AED'000	*31 March 2024 (unaudited) AED'000*
Dividends declared and outstanding (Note 33)	**280,867**	-
Right-of-use asset additions (Note 16)	**-**	9,474
Lease liability additions (Note 16)	**-**	9,474
End of service benefit liability of employees not transferred to the Group (Note 24)	**-**	25,686
Leave provision not transferred to the Group (Note 24)	**-**	305
Trade and other payables not transferred to the Group (Note 24)	**-**	70,707
Amounts related to employee payables receivable from RTA (Note 24)	**-**	30,449
Additions to intangible assets pertaining to deferred concession fee (Note 21)	**-**	300,000

The accompanying notes 1 to 37 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital AED'000	Statutory reserve AED'000	Treasury shares AED'000	Retained earnings AED'000	Net parent investment AED'000	Total equity AED'000
At 1 January 2024	-	-	-	-	12,608	12,608
Total comprehensive income for the period	-	-	-	103,730	-	103,730
Contribution from parent (Note 2)	-	-	-	-	61,459	61,459
Other transactions with owners in their capacity as owners (Note 24)	-	-	-	-	132,151	132,151
Issuance of share capital (Note 30)	60,000	-	-	-	-	60,000
Transfer to statutory reserve (Note 31)	-	10,373	-	(10,373)	-	-
Transfer to retained earnings (Note 2)	-	-	-	206,218	(206,218)	-
At 31 March 2024 (unaudited)	**60,000**	**10,373**	**-**	**299,575**	**-**	**369,948**
At 1 January 2025	**60,000**	**30,000**	**(2,027)**	**391,988**	**-**	**479,961**
Total comprehensive income for the period	**-**	**-**	**-**	**136,560**	**-**	**136,560**
Acquisition of treasury shares (Note 25)	**-**	**-**	**(1,451)**	**-**	**-**	**(1,451)**
Dividends declared (Note 33)	**-**	**-**	**-**	**(280,867)**	**-**	**(280,867)**
At 31 March 2025 (unaudited)	**60,000**	**30,000**	**(3,478)**	**247,681**	**-**	**334,203**

The accompanying notes 1 to 37 form an integral part of these condensed consolidated interim financial statements.

1 DESCRIPTION OF BUSINESS AND PRINCIPAL ACTIVITIES

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 2024 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, UAE.

Parkin is owned by Dubai Investment Fund ("DIF", the "Parent"), which is in turn wholly owned by the Government of Dubai which is the ultimate controlling party. On 21 March 2024, DIF sold 24.99% shares of the Company through an Initial Public Offering ("IPO") on the Dubai Financial Market ("DFM") stock exchange. DIF therefore owns 75.01% of the Company as on 31 March 2025.

The principal activities of the Company include offering convenient and cost-effective parking solutions for both residents and visitors in Dubai. Parkin is responsible for operating, overseeing, monitoring, inspecting, and enforcing parking services in public areas, such as on-street parking, off-street parking, multistorey car parks, and designated developer zones within Dubai. The parking fares are collected through various payment channels including the Roads and Transport Authority ("RTA") website, cash, nol cards, and smart applications.

The condensed consolidated interim financial statements for the three-month period ended 31 March 2025 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 2024. 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 2025 is based on the unaudited condensed interim financial statements for the three-month period ended 31 March 2024.

As at 31 March 2025, Parkin wholly owns and controls Parkin Mobility LLC (the "Subsidiary") which was incorporated on 18 March 2025, in the UAE and is currently dormant. Parkin and its subsidiary are collectively referred to as the "Group". In accordance with IFRS 10 "Consolidated Financial Statements", Parkin has consolidated the Subsidiary in its interim condensed consolidated financial statements as at 31 March 2025. The consolidation of the Subsidiary has had no material impact on the Group's financial position, performance, or cash flows for the three-month period ended 31 March 2025.

2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the three-month period ended 31 March 2025 have been prepared in accordance with International Accounting Standard (IAS): 34 "Interim Financial Reporting" and applicable requirements of the United Arab Emirates laws.

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 Company's financial statements for the year ended 31 December 2024.

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.

Financial results and cashflows for the period ended 31 March 2024

The transfer of the RTA Parking Business to Parkin Company P.J.S.C. was effective on 1 January 2024 and represents a capital reorganisation (Note 36). The condensed consolidated interim financial statements of the Group are presented as a continuation of the RTA Parking Business. Therefore, the transfer represents the predecessor method of accounting and retrospective presentation is used. The assets and liabilities were transferred from RTA to the Company on 1 January 2024, at their predecessor carrying values and fair value measurement was not required.

As on 1 January 2024, the net parent investment amounted to AED 12.6 million. During the three-month period ended 31 March 2024, DIF contributed an amount of AED 60 million comprising of share capital (Note 30) and the Department of Finance (controlled by the ultimate controlling party) made an additional contribution of AED 61.5 million on behalf of the Parent which is not intended to be recalled. The sum of capital contributed by the Parent (DIF) and on behalf of the Parent and the net parent investment resulting from the transfer of the Parking business of RTA to Parkin Company P.J.S.C. was initially recorded within net parent investment and subsequently transferred to retained earnings.

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS

There are no new standards issued, however, there are a number of amendments to standards which are effective from 1 January 2025 and have been explained in the Company's annual financial statements for the year ended 31 December 2024. These amendments do not have a material effect on the Group's condensed consolidated interim financial statements for the three-month period ended 31 March 2025.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies applied 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 2024 unless otherwise stated, except for the policies set out below and the adoption of new and amended standards as mentioned in Note 3.

Basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group applies the acquisition method of accounting to account for business combinations, except for acquisitions involving entities under common control, which are accounted for using the predecessor method. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group.

The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated statement of income. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the condensed consolidated interim statement of profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interests recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the condensed consolidated interim statement of profit or loss.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of financial position.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

(b) Transactions eliminated on consolidation

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

(c) *Changes in interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant shares acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(d) *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the condensed consolidated interim statement of profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

5 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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 Company as at and for the year ended 31 December 2024 unless otherwise stated.

6 REVENUE

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

	Three-month period ended	
	31 March 2025	*31 March 2024*
	(unaudited)	*(unaudited)*
	AED'000	*AED'000*
Recognised at a point in time:		
- Public Parking fee		
On-street/off-street Parking	**112,854**	99,311
Developer Parking fee	**20,170**	16,558
Multistorey Parking building fees	**3,204**	2,920
- Fines	**81,816**	52,582
Total revenue recognised at a point in time	**218,044**	171,371
Recognised over time:		
- Permits & seasonal Cards		
Developer	**-**	2,571
Non-Developer	**42,694**	34,366
- Parking reservations	**6,519**	4,412
- Other services	**1,877**	2,557
Total revenue recognised over time	**51,090**	43,906
Total revenue	**269,134**	215,277

7 OTHER INCOME

	Three-month period ended	
	31 March 2025	31 March 2024
	(unaudited)	(unaudited)
	AED'000	AED'000
Collections from written-off fines	**226**	197
Miscellaneous income	**2**	-
	228	197

8 FINANCE INCOME

	Three-month period ended	
	31 March 2025	31 March 2024
	(unaudited)	(unaudited)
	AED'000	AED'000
Profit on short term deposits	**3,933**	-
	3,933	-

9 COMMISSION EXPENSE

	Three-month period ended	
	31 March 2025	31 March 2024
	(unaudited)	(unaudited)
	AED'000	AED'000
- Service charges - telecom operators*	**7,728**	7,584
- Service charges - other agencies	**1,436**	-
	9,164	7,584

*Service 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 and AED 2.4 million has been netted off from the commission expense for the three month periods ended 31 March 2025 and 31 March 2024 respectively.

10 FINANCE COST

	Three-month period ended	
	31 March 2025	31 March 2024
	(unaudited)	(unaudited)
	AED'000	AED'000
Finance cost on bank borrowing*	**14,565**	10,950
Finance cost on lease liabilities (Note 16)	**302**	262
Commitment fee on revolving credit facility	**-**	250
Unwinding of capitalised upfront fee on loan	**137**	138
	15,004	11,600

*Finance cost on bank borrowing relates to a term loan taken with Emirates NBD Bank P.J.S.C. ("ENBD") which is a related party, refer Note 24 for reference.

11 EMPLOYEE BENEFITS EXPENSE

	Three-month period ended	
	31 March 2025	*31 March 2024*
	(unaudited)	*(unaudited)*
	AED'000	*AED'000*
Salaries and wages	**29,348**	17,680
Other benefits and allowances	**4,867**	482
End of service benefits (Note 18)	**549**	263
	34,764	18,425

12 DEPRECIATION AND AMORTISATION EXPENSE

	Three-month period ended	
	31 March 2025	*31 March 2024*
	(unaudited)	*(unaudited)*
	AED'000	*AED'000*
Depreciation on property and equipment (Note 14)	**1,691**	3,257
Depreciation on right-of-use assets (Note 16)	**445**	153
Amortisation of intangible assets (Note 15)	**9,025**	9,293
	11,161	12,703

13 OTHER EXPENSES

	Three-month period ended	
	31 March 2025	*31 March 2024*
	(unaudited)	*(unaudited)*
	AED'000	*AED'000*
Professional fees	**2,031**	648
Transitional service expense (Note 24)	**2,611**	5,777
Advertisement and marketing	**1,865**	-
Fuel and transportation	**1,041**	-
Information and technology	**1,042**	-
Miscellaneous expenses	**2,142**	608
	10,732	7,033

14 PROPERTY AND EQUIPMENT

For the period ended 31 March 2025 :

	Machinery and Equipment AED'000	*Motor Vehicles AED'000*	*Office Equipment and furniture AED'000*	*Capital work in progress AED'000*	*Leasehold improvements 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**

For the year ended 31 December 2024:

	Machinery and Equipment AED'000	*Motor Vehicles AED'000*	*Office Equipment and furniture AED'000*	*Capital work in progress AED'000*	*Leasehold improvements AED'000*	*Total AED'000*
Cost						
At 1 January 2024	154,700	586	6,288	3,600	-	165,174
Additions	6,693	-	3,876	-	5,207	15,776
Transfer from related party	720	-	917	-	-	1,637
Transfer to related party	(12,203)	(492)	(6,184)	(3,600)	-	(22,479)
At 31 December 2024	149,910	94	4,897	-	5,207	160,108
Accumulated depreciation						
At 1 January 2024	131,764	338	6,170	-	-	138,272
Depreciation charge for the year	9,982	-	437	-	421	10,840
Transfer from related party	329	-	361	-	-	690
Transfer to related party	(12,560)	(244)	(6,082)	-	-	(18,886)
At 31 December 2024	129,515	94	886	-	421	130,916
Net carrying amount						
At 31 December 2024	20,395	-	4,011	-	4,786	29,192

14 PROPERTY AND EQUIPMENT (continued)

For the period ended 31 March 2024 :

	Machinery & Equipment AED'000	*Motor Vehicles AED'000*	*Office Equipment & furniture AED'000*	*Capital work in progress AED'000*	*Total AED'000*
Cost					
At 1 January 2024	154,700	586	6,288	3,600	165,174
Additions	5,004	-	-	-	5,004
At 31 March 2024 (unaudited)	159,704	586	6,288	3,600	170,178
Accumulated depreciation					
At 1 January 2024	131,764	338	6,170	-	138,272
Depreciation charge for the period	3,213	25	19	-	3,257
At 31 March 2024 (unaudited)	134,977	363	6,189	-	141,529
Net carrying amount					
At 31 March 2024 (unaudited)	24,727	223	99	3,600	28,649

Machinery & Equipment includes parking equipment, ticketing equipment, office and security equipment and communication equipment. Land, multistorey parking buildings, 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 (Note 21) wherein, rights are provided to the Company to use these assets against a concession fee. Accordingly, these assets are not included in the current and will not be included in the future financial statements of the Group.

Management did not identify any indicators of impairment for property and equipment for all periods presented.

15 INTANGIBLE ASSETS

For the period ended 31 March 2025:

	Concession agreement rights	**Concession rights - developer parking**	**Concession rights - parking operation systems**	**Software**	**Intangible assets under development**	**Total**
	AED'000	***AED'000***	***AED'000***	***AED'000***	***AED'000***	***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**

For the year ended 31 December 2024:

	Concession agreement rights	Concession rights - developer parking	Concession rights - parking operation systems	Software	Intangible assets under development	Total
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Cost						
At 1 January 2024	-	-	-	28,868	3,659	32,527
Transferred under IFRIC 12*	-	41,619	28,868	(28,868)	-	41,619
Additions	1,400,000	-	1,251	-	3,190	1,404,441
Transfer to related party (Note 24)	-	-	(9,948)	-	(3,659)	(13,607)
At 31 December 2024	1,400,000	41,619	20,171	-	3,190	1,464,980
Accumulated amortisation						
At 1 January 2024	-	-	-	23,198	-	23,198
Transferred under IFRIC 12*	-	16,546	23,198	(23,198)	-	16,546
Charge for the year	28,571	6,055	921	-	-	35,547
Transfer to related party (Note 24)	-	-	(6,777)	-	-	(6,777)
At 31 December 2024	28,571	22,601	17,342	-	-	68,514
Net carrying amount						
At 31 December 2024	1,371,429	19,018	2,829	-	3,190	1,396,466

15 INTANGIBLE ASSETS (continued)

For the period ended 31 March 2024:

	Concession agreement rights	Concession rights - developer parking	Concession rights - parking operation systems	Software	Intangible assets under development	Total
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Cost						
At 1 January 2024	-	-	-	28,868	3,659	32,527
Transferred*	-	41,619	28,868	(28,868)	-	41,619
Additions	1,400,000	-	1,251	-	-	1,401,251
At 31 March 2024 (unaudited)	1,400,000	41,619	30,119	-	3,659	1,475,397
Accumulated amortisation						
At 1 January 2024	-	-	-	23,198	-	23,198
Transferred*	-	16,546	23,198	(23,198)	-	16,546
Charge for the period	7,143	1,505	645	-	-	9,293
At 31 March 2024 (unaudited)	7,143	18,051	23,843	-	-	49,037
Net carrying amount						
At 31 March 2024 (unaudited)	1,392,857	23,568	6,276	-	3,659	1,426,360

**Concession rights - developer parking and concession rights - parking operation systems pertains to assets tailored and used for the provision of services under the service concession arrangement (Note 21) and accordingly have been included as intangible assets under IFRIC 12.*

Intangible assets under development are not amortised until they become available for use.

Management did not identify any indicators of impairment for intangible assets for all periods presented.

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 (Note 21) wherein, rights are provided to the Company to use these assets against a concession fee. Accordingly, these intangible assets are not included in the current and will not be included in the future financial statements of the Group.

16 LEASE

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 different areas in Dubai. Certain of these contracts contain a lease in accordance with the lease definition of IFRS 16.

Parkin leases developer parking areas that have been tailored for the provision of parking services under the Service Concession Arrangement. Accordingly, such assets have been acquired for the purposes of the Service Concession Arrangement. After entering into the Service Concession Arrangement (Note 21), the right to use such assets have been transferred and included within "Concession rights - developer parking" as a part of intangible assets.

In addition to the above leases, the Group has also entered into a office lease in March 2024 for a period of 5 years and a new developer lease in May 2024 for six new parking areas in Dubai for a period of 4 years.

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

16 LEASE (continued)

a) Right-of-use assets

For the period ended 31 March 2025:

	31 March 2025 AED'000
Cost:	
At 1 January 2025 and 31 March 2025 (unaudited)	**9,474**

	31 March 2025 AED'000
Accumulated depreciation:	
At 1 January 2025	**1,512**
Charge for the period	**445**
At 31 March 2025 (unaudited)	**1,957**
Net carrying amount (unaudited)	**7,517**

For the year ended 31 December 2024:

	31 December 2024 AED'000
Cost:	
At 1 January 2024	41,619
Transferred to intangible assets (Note 15)	(41,619)
Additions during the year	9,474
At 31 December 2024 (audited)	9,474

	31 December 2024 AED'000
Accumulated depreciation:	
At 1 January 2024	16,546
Transferred to intangible assets (Note 15)	(16,546)
Charge for the year	1,512
At 31 December 2024 (audited)	1,512
Net carrying amount (audited)	7,962

16 LEASE (continued)

a) Right-of-use assets (continued)

For the period ended 31 March 2024:

	31 March 2024 *AED'000*
Cost:	
At 1 January 2024	41,619
Transferred to intangible assets (Note 15)	(41,619)
Additions during the period	9,474
At 31 March 2024 (unaudited)	9,474

	31 March 2024 *AED'000*
Accumulated depreciation:	
At 1 January 2024	16,546
Transferred to intangible assets (Note 15)	(16,546)
Charge for the period	153
At 31 March 2024 (unaudited)	153
Net carrying amount (unaudited)	9,321

b) Lease liabilities- movement

	31 March 2025 ***(unaudited)*** ***AED'000***	*31 December 2024* *(audited)* *AED'000*	*31 March 2024* *(unaudited)* *AED'000*
At 1 January	**30,069**	27,181	27,181
Additions during the period/year/period	**-**	9,474	9,474
Finance charge for the period/year/period	**302**	1,278	262
Lease repayments	**(505)**	(5,514)	(505)
Transferred to accruals	**(675)**	(2,350)	(675)
	29,191	30,069	35,737

c) Lease liabilities- classification

	31 March 2025 ***(unaudited)*** ***AED'000***	*31 December 2024* *(audited)* *AED'000*
Current	**7,403**	7,313
Non-current	**21,788**	22,756
Balance at the end of the period/ year	**29,191**	30,069

16 LEASE (continued)

d) Amount recognised in profit or loss

	Three-month period ended	
	31 March 2025	*31 March 2024*
	(unaudited)	*(unaudited)*
	AED'000	*AED'000*
Finance cost on lease liabilities	**302**	262
Depreciation on right-of-use asset	**445**	153
Variable lease payments not included in the measurement of lease liabilities	**4,130**	3,691
	4,877	4,106

e) Amount recognised in the statement of cash flows

	Three-month period ended	
	31 March 2025	*31 March 2024*
	(unaudited)	*(unaudited)*
	AED'000	*AED'000*
Principal element of lease payments	**(463)**	(458)
Interest element of lease payment	**(42)**	(47)
	(505)	(505)
Variable lease payments not included in the measurement of lease liabilities	**(4,130)**	(3,691)
	(4,635)	(4,196)

f) Lease payments

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

	Three-month period ended	
	31 March 2025	*31 March 2024*
	(unaudited)	*(unaudited)*
	AED'000	*AED'000*
Fixed payments in relation to lease liabilities	**505**	505
Variable payments*	**4,130**	3,691
	4,635	4,196

*Variable payments presented above pertain to leases entered as part of the concession arrangement (Note 21).

17 TRADE AND OTHER RECEIVABLES

	31 March 2025 (unaudited) AED'000	*31 December 2024 (audited) AED'000*	*31 March 2024 (unaudited) AED'000*
Fines receivables	**150,438**	140,638	116,160
Telecom receivables	**71,810**	29,127	139,839
Police receivables	**131,674**	43,178	15,154
Less: loss allowance on fines and receivables from telecom operators	**(21,504)**	(23,211)	(27,281)
	332,418	189,732	243,872
VAT receivable	**1,990**	2,974	53,412
Project and other advances	**6,418**	8,964	15,014
Other receivables	**11,747**	8,129	3,252
	352,573	209,799	315,550

Trade and other receivables are measured at amortised cost using the effective interest method.

There is no allowance for expected credit losses or impairment incurred for trade and other receivables from police receivables, VAT receivables, other receivables, staff advances and other advances (Note 27).

Movements in the loss allowance on receivables relating to telecom operators and fines are as follows:

	31 March 2025 AED'000	*31 December 2024 AED'000*	*31 March 2024 AED'000*
At 1 January	**23,211**	22,091	22,091
Write off during the period/ year/ period for fines	**(2,456)**	(11,191)	(3,051)
Impairment loss for period/ year/ period for fines receivables	**748**	12,312	3,476
Impairment loss/(reversal) for telecom receivables	**1**	(1)	4,765
Balance at the end of the period / year / period	**21,504**	23,211	27,281

The provision for impaired receivables has been included in "Impairment loss on trade receivables" in the condensed consolidated interim statement of profit 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 the average customer useful life, which is five years. There is no contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity.

18 EMPLOYEES' END OF SERVICE BENEFITS

Movements in the end of service provision for the period ended 31 March 2025 and year ended 31 December 2024 are as follows:

	31 March 2025 (unaudited) AED'000	*31 December 2024 (audited) AED'000*
As 1 January	**23,098**	54,356
Employees transferred back to RTA (Note 24)*	**-**	(25,686)
Current service cost for the period/ year	**549**	1,932
Finance cost for the period/ year	**-**	907
Payouts during the period/ year	**(328)**	-
Remeasurement of employees' end of service benefits	**-**	(8,411)
Balance at the end of the period/ year	**23,319**	23,098

*Post incorporation of the Company, certain employees opted to remain with RTA. This amount relates to the end of service benefits for the employees not transferred.

19 TRADE AND OTHER PAYABLES

	31 March 2025 (unaudited) AED'000	*31 December 2024 (audited) AED'000*
Trade payables and accruals	**115,742**	101,623
Payables to employees	**2,573**	2,400
Dividends payable (Note 33)	**280,867**	-
Other payables	**434**	1,301
Balance at the end of the period/ year	**399,616**	105,324

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.

20 CONTRACT LIABILITIES

As of 31 March 2025 and 31 December 2024, contract liabilities consisted of AED 46.03 million and AED 41.72 million respectively related to account balances paid in advance by the customer for seasonal public parking cards or temporary permits of parking access. Further, AED 4.15 million and AED 4.01 million represent advance payments collected from customers against parking spot reservation in public parking and multistorey parking buildings as of 31 March 2025 and 31 December 2024 respectively. The remaining amount of AED 19.19 million and AED 17.61 million relate to amounts deposited by customers in the RTA Parking Wallet application as of 31 March 2025 and 31 December 2024 respectively.

20 CONTRACT LIABILITIES (continued)

As of 31 March 2025 and 31 December 2024, contract liabilities of AED 46.03 million and AED 41.72 million respectively, arising from seasonal cards and permits will be recognised as revenue in the next one year. Further, as of 31 March 2025 and 31 December 2024, contract liabilities of AED 4.15 million and AED 4.01 million respectively, arising from parking spot reservations will be recognised as revenue in the next one year. Movements in contract liabilities for the period ended 31st March 2025 and year ended 31 December 2024 is as follows:

	31 March 2025	*31 December 2024*
	(unaudited)	*(audited)*
	AED'000	*AED'000*
Beginning of the period/year	**63,347**	61,459
Add: Collection from permits and seasonal cards	**46,998**	151,737
Add: Collection from wallet application	**24,583**	88,059
Add: Collection from reservations	**6,657**	19,436
Less: Revenue recognised from permits and seasonal cards from current period/year collection	**(18,570)**	(110,073)
Less: Revenue recognised from permits and seasonal cards from prior years collection	**(24,124)**	(42,758)
Less: Revenue recognised from wallet application from current period/year collection	**(8,370)**	(70,448)
Less: Revenue recognised from wallet application from prior years collection	**(14,628)**	(14,628)
Less: Revenue recognised from reservations from current period/year collection	**(3,850)**	(15,423)
Less: Revenue recognised from reservations from prior years collection	**(2,669)**	(4,014)
Ending balance	**69,374**	63,347

21 SERVICE CONCESSION ARRANGEMENT

On 5 February 2024, Parkin entered into a Parking Concession Agreement effective 1 January 2024 with RTA, pursuant to which RTA grants some of its mandates and powers under 2016 Parking Regulations (No. 5 of 2016) (the 2016 Parking Law. "the law"), regarding the operation, management, and supervision of parking facilities in Dubai. In respect of the Parking Concession Agreement, Parkin has made an upfront concession payment of AED 1,100 million to RTA. Further, as per the Parking Concession Agreement, Parkin has recorded a deferred concession fee of AED 300 million and a VAT payable to RTA of AED 55 million. As on 31 March 2025 and 31 December 2024, the deferred concession fee of AED 300 million is recorded under due to related parties with RTA and the VAT payable to RTA of AED 55 million was paid to RTA during July 2024.The agreement term is for a period of 49 years unless terminated or extended as per the terms of the concession agreement. As per the terms of the concession agreement, there is no decommissioning obligations at the end of the contractual period and therefore, no liability has been recorded.

The Concession Agreement grants Parkin the right to charge parking fees and parking user charges generated by the parking facilities. RTA also grants the right to use real estate assets used in the public parking operations and ownership rights over assets used in public parking operations. In exchange, Parkin made an upfront concession payment and is obligated to make a deferred payment, due on insolvency of Parkin to RTA. 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 33.3 million during the three month period ended 31 March 2025 (31 March 2024: AED 28.7 million).

21 SERVICE CONCESSION ARRANGEMENT (continued)

Under the same agreement, RTA will reimburse to Parkin an amount equivalent to the end-of-service related benefits (including accrued end-of-service gratuity and leave balances) due as at the date of transfer, for the employees that will be transferred to Parkin (Note 24).

Furthermore, out of a total of 450 employees from parking business identified as of 31 December 2024, RTA transferred 273 employees to Parkin (Note 24). Accordingly, the remaining 177 employees remained with RTA and their end of service obligation transferred back to RTA (Note 18).

Parking Operations, Parking Systems, Parking Assets: The Company has the absolute responsibility for the Dubai sideroad parking facilities, open areas parking facilities, self-operated multistorey parking facilities operations. All costs and expenses incurred in this relation are at expense of the Company.

Revisions to parking fees: The determination and adjustment of parking fees remain under the authority of the Government of Dubai. However, the Company can request fee adjustments. RTA is responsible for implementing any operational and system changes necessary for fee adjustments, ensuring that the adjusted parking fees are published in accordance with the law.

New parking facilities: During the concession period, the Company has the exclusive right and obligation to charge, collect, and retain parking fees and other user charges from users of any new parking facilities designated for public parking purposes. The Company also manages the relationship with third-party operators of multistorey parking facilities.

RTA retains all regulatory powers, including the authority to plan, develop, and allocate new parking facilities in coordination with the Government of Dubai. RTA has the right to determine when new parking areas will be paved, how parking fees will be applied, and the relevant parking fee zone. Furthermore, RTA has the right to mandate the Company to develop and/or operate multistorey parking facilities. If mandated, the Company may offer to develop the facility, subject to RTA's approval. Alternatively, the Company may assign the project to a third-party operator or develop it jointly with third parties, as agreed upon with RTA.

Termination: The Company may terminate the agreement if RTA is in breach of its obligations and if a change in law were to make it illegal or impossible for the Company to perform substantially all its obligations under the agreement. RTA may terminate the agreement by giving notice to the Company, if an insolvency event occurs, if the Company commits a prohibited act or if certain type of breaches of the agreement occur. Further, RTA also has an option to voluntarily terminate the agreement by giving notice of voluntary termination to the Company. Compensation amounts will have to be paid by either of the parties upon occurrence of certain events, that is, it will have to be paid by RTA in case of exercise of voluntary termination or breach by RTA of its obligations and will have to be paid by the Company if it commits a prohibited act. On end of the agreement, the Company shall, without consideration, transfer to RTA all rights, title and interest of assets, intellectual property rights used in Dubai parking operations.

Transitional Services Agreement ("TSA")
On 5 February 2024, RTA entered into a Transitional Services Agreement with Parkin effective 1 January 2024 wherein RTA shall provide services to Parkin for an interim period of up to 24 months, as defined under the TSA, for the performance of certain operations and back-office functions such as information technology (IT), administration, marketing, and communication in accordance with the TSA. In exchange, Parkin will make fixed as well as certain variable payments based on actual costs incurred.

The services to be provided under the TSA include the following:

- Security & Monitoring (SMD) - Information security, data leak prevention, etc.
- Human Resources - Talent acquisition, talent development, managing employee relations, and handling employee complaints/grievances.
- Administration services - Execution support for vehicle management, renewal of visa and other travel services for employees and their families, document management/archiving and support for general services e.g. building security, employee IDs and access cards, office telephones, office boys, catering/kitchen supplies, stationary).
- Customer happiness function services - Access to customer happiness centers, contact center support, maintaining service catalogues, and designing customer experiences as well as managing Customer Relationship Management (CRM), customer relations, Master Data Management (MDM), and golden records.
- Marketing and corporate communications - Managing marketing campaigns and all media communications.
- Procurement – Provision of all necessary insurance contracts and space in warehouse.
- Smart Services Department - Hosting parking services on RTA portal, RTA App, Dubai Drive, WhatsApp, etc.
- Information Technology (IT) – IT infrastructure and end-user support

21 SERVICE CONCESSION ARRANGEMENT (continued)

Transitional Services Agreement ("TSA") (continued)

- Intelligent Traffic Systems (“ITS”) - Support to updated Geographic Information System (“GIS”) and for parking projects under development.
- Provide space for Parkin vehicles at selected metro stations.
- Human Resources - Support with recruitment, payroll processing, and training programs.
- Finance - Support with accounting and financial

22 SHORT-TERM DEPOSITS WITH BANK

	31 March 2025 (unaudited) AED'000	*31 December 2024 (audited) AED'000*
Wakala deposits	**423,000**	360,000

These represent deposits held with a related party, Emirates NBD Bank PJSC operating in the UAE, with original maturity of more than 3 months, earning interest in the range of 3.75% to 4.70% (31 December 2024: 3.75% to 4.70%) and maturing by September 2025. Profit earned from short-term deposits with original maturity of more than 3 months was AED 3.75 million (31 December 2024: AED 6.61 million, 31 March 2024: nil).

23 CASH AND CASH EQUIVALENTS

	31 March 2025 (unaudited) AED'000	*31 December 2024 (audited) AED'000*
Cash at bank		
- Al Islami current account	**500**	500
- Mudaraba Islamic call account	**13,075**	21,826
Short-term wakala deposits	**25,000**	20,000
	38,575	42,326

Bank balance represent amounts held in current accounts with a related party, Emirates NBD Bank PJSC 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 2025 have an original maturity period of less than 3 months and earn expected profits of 3% (31 December 2024: 4.05%). Profit earned from short-term deposits of less than 3 months was AED 0.12 million (31 December 2024: AED 1.67 million, 31 March 2024: nil).

During the year ended 31 December 2024 the Company entered into a sweeping arrangement with Mudaraba Islamic call account whereby daily available balance in the current account is transferred to the Mudaraba Islamic call account and the Company earns profit on the daily available bank balance.

24 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 lAS 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.

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

Significant transactions and balances with related parties:

	31 March 2025 (unaudited) AED'000	*31 December 2024 (audited) AED'000*
Balances:		
Due from related parties		
Entities under common control of the Government of Dubai		
Roads and Transport Authority*	**128,548**	130,713
Digital Dubai Government Establishment	**34,186**	20,801
	162,734	151,514
Due to related parties		
Entities under common control of the Government of Dubai		
Roads and Transport Authority*	**407,679**	368,023
Dubai Investment Fund	**41**	30
	407,720	368,053

*With respect to the balance due to and due from Roads and Transport Authority, the Group does not have an enforceable right to offset, and therefore these have been presented separately. Due to related parties includes AED 300 million deferred concession fee to Roads and Transport Authority.

Loan from a related party		
Entities under common control of the Government of Dubai		
Emirates NBD Bank P.J.S.C.	**1,097,891**	1,097,754

The Group obtained a financing facility with ENBD, a related party, as has been disclosed in Note 26.

Cash and cash equivalents and short-term deposits with bank as disclosed in Note 23 and Note 22 respectively.

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

24 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Significant transactions and balances with related parties (continued):	***31 March 2025 (unaudited) AED'000***	*31 December 2024 (audited) AED'000*
Lease liabilities balance at the end of the period/year (Note 16)		
Dubai Silicon Oasis Authority	**5,923**	5,900
TECOM Investment FZ-LLC	**12,492**	13,055
DCM Districts LLC	**2,730**	2,689
	21,145	21,644

Trade payable balance at the end of the period/year (Note 19)	***31 March 2025 (unaudited) AED'000***	*31 December 2024 (audited) AED'000*
Dubai Multi Commodities Center	**2,794**	2,772
TECOM Investment FZ-LLC	**1,926**	1,251
DCM Districts LLC	**1,336**	3,253
	6,056	7,276

Trade and other receivables balance at the end of the period/ year (Note 17)
As on 31 March 2025, police receivables include AED 121 million (31 December 2024: AED 27 million) due from Dubai Police which is a related party.

Transactions:	***31 March 2025 (unaudited) AED'000***	*31 March 2024 (unaudited) AED'000*
Variable lease payments during the period (Note 16)		
Dubai Multi Commodities Center	**2,772**	2,903
TECOM Investment FZ-LLC	**-**	1,913
DCM Districts LLC	**2,203**	-
	4,975	4,816
Lease liabilities payments during the period (Note 16)		
TECOM Investment FZ-LLC	**675**	675
	675	675

24 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Significant transactions and balances with related parties (continued):

Other transactions with owners in their capacity as owners

During the three month period ended 31 March 2024, Parkin entered into transactions with RTA. The transactions were done so at the behest of the Government of Dubai which ultimately owns both RTA and Parkin. Accordingly, the below transactions have been recorded directly in equity.

- Employees' end-of-service benefits receivable from RTA: During the three-month period ended 31 March 2024, RTA has agreed to reimburse Parkin for future end of service-related benefits for an amount of AED 30,449 thousand.
- Employees' end-of-service benefits not transferred: During the three-month period ended 31 March 2024, RTA waived off AED 25,686 thousand of employees' end of service benefits for employees that were not transferred to Parkin (Note 21).
- Provision for leave not transferred: During the three-month period ended 31 March 2024, RTA waived off AED 305 thousand of provision for leave for employees that were not transferred to Parkin.
- Trade and other payables not transferred: During the three-month period ended 31 March 2024, RTA has waived off and taken the obligation of AED 70,707 thousand in trade payables due to third parties which were accordingly not transferred to Parkin.

Key management and directors' remuneration

	31 March 2025 (unaudited) AED'000	*31 March 2024 (unaudited) AED'000*
Key management		
Salaries and other benefits	**1,795**	1,357
End of service benefits	**31**	8
	1,826	1,365

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 (Note 21) during the period ended 31 March 2025 and the comparative periods presented.

Road and building maintenance: For all periods presented the use of such services is covered under the Concession Agreement and TSA.

Information Technology Services maintenance: For all periods presented, the use of such services is covered under the Concession Agreement and TSA.

Vehicle utilisation: For the periods presented, the use of such services is covered under the Concession Agreement and TSA.

Health insurance: For the period ended 31 March 2024, the use of such services is covered under the Concession Agreement and TSA. The Group ceased health insurance under TSA from March 2024, engaging directly with the vendor.

Transitional Service Agreement

On 5 February 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 (IT), Administration, Marketing, and Communication, all in accordance with the terms specified in the TSA. During the three-month period ended 31 March 2025, an amount of AED 2.61 million (31 March 2024: AED 5.78 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.

24 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Parking Concession Agreement ("Concession Agreement")

On 5 February 2024, Parkin and RTA entered into a Parking Concession Agreement effective from 1 January 2024. 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), plus VAT of AED 55 million (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 2025 and 31 December 2024), and variable performance-based payments.

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.

25 OTHER ASSET AND TREASURY SHARES

The Company engages a third-party licensed Market Maker 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. At 31 March 2025, the Market Maker held 736,717 (31 December 2024: 421,083) of Company's shares on behalf of the Company at par value and recorded the premium paid over and above par value as own share reserve of AED 2,689,630 (31 December 2024: AED 1,203,877) , which is classified under equity as at 31 March 2025. Further, during the period ended 31 March 2025, net gain of AED 801,245 (31 December 2024: AED 841,597) has been recognised in equity under treasury shares. The initial advance balance remitted to the liquidity provider amounting to AED 15,000,000, and the outstanding balance as of 31 March 2025, stands at AED 11,521,586 (31 December 2024: AED 12,973,299).

26 BORROWINGS

	31 March 2025 (unaudited) AED'000	*31 December 2024 (audited) AED'000*
Term loan from Emirates NBD	**1,100,000**	1,100,000
Unamortised loan cost	**(2,109)**	(2,246)
Total borrowing	**1,097,891**	1,097,754
Less: current portion	**-**	-
Non-current portion	**1,097,891**	1,097,754

On 26 January 2024, Parkin and ENBD entered into an agreement for AED 1.2 billion unsecured credit facilities (the "Facilities"). The Facilities include an AED 1.1 billion Murabaha term financing facility and AED 100 million Murabaha revolving credit facility. The purpose of the facility is firstly, towards making an upfront payment as per requirements under the Concession Agreement, and secondly for general corporate purposes including fees and expenses in relation to the Facilities. Principal amounts outstanding under the AED 1.1 billion Murabaha term financing facility will be due and payable in full on final maturity which is 5 years from the date of the facility agreement.

Borrowings under the term facility carries variable interest at 3-month EIBOR plus a margin at a rate per annum of 0.80%. The upfront fee under the Facility is 0.25% flat and commitment fee on revolving credit facility is 0.25% per annum, calculated on daily undrawn and available commitments under the revolving credit facility, and payable quarterly in arrears.

26 BORROWINGS (continued)

The Facilities contain customary representations and warranties, subject to limitations and exceptions and customary covenants restricting the Group’s ability to declare dividends or make distributions in the event of outstanding default or a default that may occur as a result of such dividend distribution.

	31 March 2025 (unaudited) AED'000	*31 December 2024 (audited) AED'000*
Total available facilities	**100,000**	100,000
Facility used	**-**	-
Financing facility available	**100,000**	100,000

The Group is also required to comply with financial covenant, leverage (Net Debt to EBITDA): 4.5x or lower tested semi-annually. The Group complied with the financial covenant for all periods presented.

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise trade and other payables, due to related parties, bank borrowings and lease liabilities. The Group's principal financial assets comprise cash and cash equivalents, short-term deposits with bank, other asset, trade and other receivables excluding staff advances and other advances and due from related parties. These financial assets and liabilities arise directly from the Group's operations.

The Group's activities expose it to a variety of financial risks including the effects of changes in market risk (including foreign exchange risk, price risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the management under policies approved by the Board of Directors.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies, and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these condensed consolidated interim financial statements .

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors is responsible for developing and monitoring the Group's risk management policies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group mainly faces its interest rates risk arising on its interest-bearing liabilities such as borrowings and lease liabilities.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term borrowing obligations with floating interest rates. At 31 March 2025, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, profit for the period would have been AED 3.0 million (31 March 2024: AED 2.74 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

Lease liabilities issued at fixed rates exposes the Group to fair value interest rate risk. Management monitors on periodic basis and sets limits on the level of mismatch of interest rate repricing that may be undertaken.

The Group does not hedge its exposure to interest rate risk.

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuers or factors affecting all the instruments traded in the market. The Group is not exposed to significant price risk as it does not have significant price-sensitive financial instruments.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group and arises principally from trade receivables, other receivables, other asset, and receivables from related parties. The Group evaluates the concentration of risk with respect to trade receivables, other receivables, other asset, and receivables from related parties as low. The Group is exposed to credit risk primarily on trade receivables arising from fines, telecom operators and receivables from related parties. An impairment analysis is performed at each reporting date to measure expected credit losses. The Group is also exposed to credit risk in relation to cash and cash equivalents and short-term deposits with bank, however, the risk is considered to be minimal as the Group maintains its bank accounts with one bank in the UAE having sound credit rating (Moody's long term counterparty risk of A1). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Impairment of trade receivables from fines

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions. The Group does not hold collateral as security.

Set out below is the information about the credit risk exposure on the Group's trade receivables from fines receivables using a provision matrix:

31 March 2025 (unaudited)	**Expected credit loss %**	**Gross carrying amount *AED'000***	**Loss allowance *AED'000***
Current – 395 days	**6%**	**117,288**	**7,578**
395+ days	**42%**	**33,150**	**13,923**
Total		**150,438**	**21,501**

31 December 2024 (audited)	Expected credit loss %	Gross carrying amount *AED'000*	Loss allowance *AED'000*
Current – 395 days	6%	100,902	6,520
395+ days	42%	39,736	16,689
Total		140,638	23,209

Impairment of trade receivables from telecom operators

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions. The Group does not hold collateral as security.

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables from telecom operators using a provision matrix.

31 March 2025 (unaudited)	**Expected credit loss %**	**Gross carrying amount *AED'000***	**Loss allowance *AED'000***
Current - 90 days	**0.01%**	**56,817**	**3**
		56,817	**3**

Impairment of trade receivables from telecom operators (continued)

31 December 2024 (audited)	Expected credit loss %	Gross carrying amount *AED'000*	Loss allowance *AED'000*
Current - 90 days	0.01%	29,127	2
		29,127	2

Impairment of police receivables and other receivables, staff and other advances and balances due from related parties

The balances due from police receivables and other receivables, staff and other advances and balances due from related parties are subject to the impairment requirement of IFRS 9. As at 31 March 2025, 31 March 2024 and 31 December 2024, the Group has not recorded any impairment loss on these balances as the identified impairment loss is not material.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations from its financial liabilities. The Group's objective is to maintain a balance between continuity of funding from the shareholders and flexibility through efficient cash management. The Group limited its liquidity risk by ensuring adequate funds from operations and committed credit lines are available.

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Due to related parties and trade and other payables balances are due within one year and therefore are undiscounted as the impact of discounting is not material.

		Undiscounted cashflows			
	Carrying amount	**Less than 1 year**	**Between 1-5 years**	**More than 5 years**	**Total**
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*
As at 31 March 2025					
Borrowings (including future interest) (Note 26)	**1,097,891**	**65,217**	**1,295,652**	**-**	**1,360,869**
Lease liabilities (Note 16)	**29,191**	**8,474**	**20,417**	**3,375**	**32,266**
Due to related parties (Note 24)	**407,720**	**407,720**	**-**	**-**	**407,720**
Trade and other payables (Note 19)	**399,616**	**399,616**	**-**	**-**	**399,616**
	1,934,418	**881,027**	**1,316,069**	**3,375**	**2,200,471**
As at 31 December 2024					
Borrowings (including future interest) (Note 26)	1,097,754	65,217	1,360,869	-	1,426,086
Lease liabilities (Note 16)	30,069	8,448	20,948	4,050	33,446
Due to related parties (Note 24)	368,053	368,053	-	-	368,053
Trade and other payables (Note 19)	105,324	105,324	-	-	105,324
	1,601,200	547,042	1,381,817	4,050	1,932,909

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risks mainly arise from sales or purchase by operating unit in foreign currencies other than the unit's functional currency. The Group is currently not exposed to foreign exchange risk as majority of all the Group's transactions are denominated in AED.

28 CAPITAL RISK MANAGEMENT

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. In order to maintain or adjust the capital structure, the Group may adjust the amount of profit distributed to the shareholder, repay debt or obtain additional financing. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (as shown in the condensed consolidated interim statement of financial position), dividends payable and lease liabilities less short term deposits with bank and cash and cash equivalents. Total capital is calculated as "total equity" as shown in the condensed consolidated interim statement of financial position plus net debt.

28 CAPITAL RISK MANAGEMENT (continued)

The gearing ratio as at 31 March 2025 and 31 December 2024 is as below:

	31 March 2025 (unaudited)	*31 December 2024 (audited)*
Borrowings (Note 26)	**1,097,891**	1,097,754
Lease liabilities (Note 16)	**29,191**	30,069
Dividends payable (Note 19)	**280,867**	-
Less: Short term deposits with bank	**(423,000)**	(360,000)
Less: Cash and cash equivalents (Note 23)	**(38,575)**	(42,326)
Net debt	**946,374**	725,497
Total equity	**334,203**	479,961
Total Capital	**1,280,577**	1,205,458
Gearing ratio	**73.9%**	60.18%

29 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

	Three-month period ended	
	31 March 2025 (unaudited) AED'000	*31 March 2024 (unaudited) AED'000*
Income tax		
- Current	**13,497**	10,247
- Deferred	**-**	-
Total tax expense	**13,497**	10,247
Profit after tax	**136,560**	103,730

29 INCOME TAX (continued)

	Three-month period ended	
	31 March 2025 (unaudited) AED'000	31 March 2024 (unaudited) AED'000
ii) Reconciliation between tax expense and profit or loss multiplied by applicable tax rate		
Profit before tax	**150,057**	113,977
Tax charge of 0% on profit up to AED 375,000	**-**	-
Tax charge of 9% on profit beyond AED 375,000	**13,497**	10,247
Tax effect of items which are not deductible for assessable for taxation purposes		
- Exempt Income	**-**	-
- Non-deductible expenses	**-**	-
Under / (over) provision of current tax in prior years	**-**	-
Unrecognised tax loss carry forwards for the year	**-**	-
Unrecognised other potential deferred tax assets	**-**	-
Income tax expense for the period	**13,497**	10,247

30 SHARE CAPITAL

The share capital of the Company comprised of 3,000,000,000 shares of AED 0.02 each. All shares are authorised, issued and fully paid up. They entitle the holder to participate in dividends and vote, in proportion to the number of the shares held. Each share carries one vote.

31 STATUTORY RESERVE

In accordance with UAE Federal Decree Law No. (32) of 2021, 5% (or a higher percent if stipulated by the articles of association) of the profit for the year is required to be transferred to the statutory reserve for the Company and its Subsidiary. Such transfers are required to be made until the reserve equals 50% of the share capital in each entity. This reserve is not available for distribution, except in circumstances stipulated in the commercial laws applicable to each entity. The transfer of profit to the statutory reserve has been suspended for the Company as the reserve has reached 50% of the paid-up share capital in the prior year. The Subsidiary has no profit for the three-month period ended 31 March 2025, and accordingly no such transfer to the statutory reserve has been made in respect of the Subsidiary.

32 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. The Group's financial assets consist of trade and other receivables, (excluding VAT receivables and staff advances and other advances), other asset, due from related parties, short-term deposits with bank, and cash and cash equivalents. The Group's financial liabilities consist of borrowings, lease liabilities, trade and other payables and due to related parties. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of the above financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and due to the value at which the instrument could be exchanged in a current transaction.

33 DIVIDENDS

Dividends of AED 280.9 million (equivalent to 9.3622 fils per share) was declared and approved in the Annual General Assembly meeting held on 27 March 2025 which was subsequently paid on 23 April 2025.

34 EARNINGS PER SHARE

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	Three-month period ended	
	31 March 2025	*31 March 2024*
	(unaudited)	*(unaudited)*
Profit attributable to ordinary equity holders of the Company (AED '000)	**136,560**	103,730
Weighted average number of ordinary shares for basic and diluted EPS (number)	**3,000,000,000**	3,000,000,000
Weighted average number of treasury shares for basic and diluted EPS (number)*	**736,717**	-
Weighted average number of ordinary shares after adjusting treasury shares for basic and diluted EPS (number)*	**2,999,263,283**	3,000,000,000
Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company	0.05	0.03

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

*Weighted average number of ordinary shares takes into account the weighted average effect of changes in own shares during the period.

35 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.

36 CAPITAL REORGANISATION

The assets and liabilities were transferred from RTA to the Company on 1 January 2024, at their predecessor carrying values and fair value measurement was not required. The sum of capital contributed by the Parent (DIF) and on behalf of the Parent and the net parent investment resulting from the transfer of the Parking business of RTA to Parkin Company P.J.S.C. was initially recorded within net parent investment and subsequently transferred to retained earnings.

On incorporation of the Company, DIF contributed an amount of AED 60 million comprising of share capital (Note 30) and the Department of Finance (controlled by the ultimate controlling party) made an additional contribution of AED 61.5 million on behalf of the Parent which is not intended to be recalled.

The movement in Net parent investment in the comparative period includes the impact of transaction with owners in the capacity as owners amounting to AED 132.2 million which comprises trade and other payables not transferred, provision for leave not transferred, employees' end of service benefits not transferred, and employees' end of service benefits receivable from RTA. Refer to Note 24 for further details.

37 APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved by the Board of Directors of Parkin Company P.J.S.C on 08 May 2025 and signed on its behalf by Ahmed Hashem Bahrozyan, Chairman of the Board of Directors and Mohamed Abdulla Al Ali, Chief Executive Officer.