

	Notes	2025	2024
Share premium	19	268,571	Nil
Statutory reserve	19	2,128	2,500
Other reserves	19	(181,071)	Nil
Mandatory Convertible Bonds	19	1,166,910	Nil
Accumulated losses		(20,420)	(34,155)
Acquisition reserve	5	(2,396,855)	(837,696)
Additional equity contributions		Nil	267,138
Total Equity		1,277,478	235,483
Total Liabilities and Equity		2,704,733	1,781,375

These consolidated financial statements were approved and authorised for issue by the Board of Directors on March 30, 2026 and were signed on its behalf by:

H.E. Suhail Almazrouei
Chairman of the Board

Saif Alhazaimah
Chief Executive Officer

Tamer Akkad
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended December 31, 2025

(Figures in thousands of AED)

	Share Capital	Treasury Shares	Share (discount)/premium	Statutory Reserve	Other reserves	Mandatory Convertible Bonds (MCBs)	Accumulated Losses	Acquisition Reserve	Additional equity contributions	Total
As at January 1, 2024	837,696	Nil	Nil	2,500	Nil	Nil	(67,465)	(837,696)	274,228	209,263
Total comprehensive income for the year	Nil	Nil	Nil	Nil	Nil	Nil	33,310	Nil	Nil	33,310
Common control transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(7,090)	(7,090)
As at December 31, 2024	837,696	Nil	Nil	2,500	Nil	Nil	(34,155)	(837,696)	267,138	235,483
Common control transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(32,621)	(32,621)
Effect of acquisition of subsidiary in a reverse acquisition (Note 27)	454,545	(253,274)	12,112	(372)	(181,071)	Nil	Nil	1,174,129	(234,517)	971,552
Issuance of shares and MCBs to effect the reverse acquisition (Note 27)	358,841	Nil	89,711	Nil	Nil	1,824,736	Nil	(2,273,288)	Nil	Nil
Settlement of other liability (Note 18)	Nil	Nil	Nil	Nil	Nil	511,712	Nil	Nil	Nil	511,712
Conversion of MCBs to shares in the Company	935,631	Nil	233,907	Nil	Nil	(1,169,538)	Nil	Nil	Nil	Nil
Cash distribution related to acquisition transaction (Note 27)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(460,000)	Nil	(460,000)
Treasury shares (Note 19)	Nil	104,776	(67,159)	Nil	Nil	Nil	Nil	Nil	Nil	37,617
Total comprehensive income for the year	Nil	Nil	Nil	Nil	Nil	Nil	13,735	Nil	Nil	13,735
As at December 31, 2025	2,586,713	(148,498)	268,571	2,128	(181,071)	1,166,910	(20,420)	(2,396,855)	Nil	1,277,478

The accompanying notes from 1 to 29 form an integral part of these consolidated financial statements.

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