

Consolidated Statement of Comprehensive Income

For the year ended December 31, 2025

(Figures in thousands of AED)

	Notes	2025	2024
Revenue	6	307,538	280,883
Direct costs	7	(129,153)	(110,045)
Gross profit		178,385	170,838
Other income		2,770	3,548
General, selling and administration expenses	8	(60,224)	(48,342)
(Provision for) / reversal of impairment losses on trade and other receivables, net	11, 14	(16,422)	11,616
Finance income	11, 14	4,781	635
Finance costs	9	(87,253)	(92,682)
Change in fair value of a derivative financial instrument	13	(8,302)	(12,303)
Profit before tax		13,735	33,310
Income tax expense	25	Nil	Nil
Profit for the year		13,735	33,310
Other comprehensive income		Nil	Nil
Total comprehensive income for the year		13,735	33,310
EARNINGS PER SHARE:			
Basic (AED)	19	0.013	0.041
Diluted (AED)	19	0.012	0.041
ALTERNATIVE PERFORMANCE MEASURES:			
Adjusted Earnings Before Interest, Tax, Depreciation, and Amortization (Adjusted EBITDA)	23	234,479	207,232

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

Consolidated Statement of Financial Position

As at December 31, 2025

(Figures in thousands of AED)

	Notes	2025	2024
ASSETS			
Current Assets			
Cash and cash equivalents	10	92,662	49,356
Restricted bank balances	10	654	25,338
Trade accounts receivable	11	29,025	11,811
Inventories		11,920	1,311
Derivative financial instrument	13	Nil	8,302
Other receivables and prepayments	14	40,755	9,906
Total Current Assets		175,016	106,024
Non-Current Assets			
Restricted bank balances	10	Nil	31,221
Property, plant and equipment	12	2,256,740	1,644,130
Goodwill	27	270,597	Nil
Intangible asset		410	Nil
Deferred tax asset	25	1,970	Nil
Total Non-Current Assets		2,529,717	1,675,351
Total Assets		2,704,733	1,781,375
LIABILITIES AND EQUITY			
Current Liabilities			
Borrowings	15	192,645	561,107
Trade and other payables	16	312,511	82,904
Lease liabilities	17	33,924	39,321
Contract liabilities	6	11,866	15,456
Other liability	18	Nil	496,904
Total Current Liabilities		550,946	1,195,692
Non-Current Liabilities			
Borrowings	15	521,780	3,638
Lease liabilities	17	344,204	337,867
Employees' end of service benefits		1,998	634
Provision for decommissioning	4	8,327	8,061
Total Non-Current Liabilities		876,309	350,200
Total Liabilities		1,427,255	1,545,892
Equity			
Share capital	19	2,586,713	837,696
Treasury shares	19	(148,498)	Nil