

# 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)
<b>Gross profit</b>		<b>178,385</b>	<b>170,838</b>
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)
<b>Profit before tax</b>		<b>13,735</b>	<b>33,310</b>
Income tax expense	25	Nil	Nil
<b>Profit for the year</b>		<b>13,735</b>	<b>33,310</b>
Other comprehensive income		Nil	Nil
<b>Total comprehensive income for the year</b>		<b>13,735</b>	<b>33,310</b>
<b>EARNINGS PER SHARE:</b>			
<b>Basic (AED)</b>	<b>19</b>	<b>0.013</b>	<b>0.041</b>
<b>Diluted (AED)</b>	<b>19</b>	<b>0.012</b>	<b>0.041</b>
<b>ALTERNATIVE PERFORMANCE MEASURES:</b>			
<b>Adjusted Earnings Before Interest, Tax, Depreciation, and Amortization (Adjusted EBITDA)</b>	<b>23</b>	<b>234,479</b>	<b>207,232</b>

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
<b>ASSETS</b>			
<b>Current Assets</b>			
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
<b>Total Current Assets</b>		<b>175,016</b>	<b>106,024</b>
<b>Non-Current Assets</b>			
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
<b>Total Non-Current Assets</b>		<b>2,529,717</b>	<b>1,675,351</b>
<b>Total Assets</b>		<b>2,704,733</b>	<b>1,781,375</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>		<b>550,946</b>	<b>1,195,692</b>
<b>Non-Current Liabilities</b>			
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
<b>Total Non-Current Liabilities</b>		<b>876,309</b>	<b>350,200</b>
<b>Total Liabilities</b>		<b>1,427,255</b>	<b>1,545,892</b>
<b>Equity</b>			
Share capital	19	2,586,713	837,696
Treasury shares	19	(148,498)	Nil

	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
<b>Total Equity</b>		<b>1,277,478</b>	<b>235,483</b>
<b>Total Liabilities and Equity</b>		<b>2,704,733</b>	<b>1,781,375</b>

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)
<b>As at December 31, 2024</b>	<b>837,696</b>	<b>Nil</b>	<b>Nil</b>	<b>2,500</b>	<b>Nil</b>	<b>Nil</b>	<b>(34,155)</b>	<b>(837,696)</b>	<b>267,138</b>	<b>235,483</b>
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
<b>As at December 31, 2025</b>	<b>2,586,713</b>	<b>(148,498)</b>	<b>268,571</b>	<b>2,128</b>	<b>(181,071)</b>	<b>1,166,910</b>	<b>(20,420)</b>	<b>(2,396,855)</b>	<b>Nil</b>	<b>1,277,478</b>

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

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