

# 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