



# Emirates Driving Company P.J.S.C.

CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

31 MARCH 2026 (UNAUDITED)

## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF EMIRATES DRIVING COMPANY P.J.S.C.**

### *Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of Emirates Driving Company P.J.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as of 31 March 2026 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with International Accounting Standard 34 ("IAS 34") "*Interim Financial Reporting*". Our responsibility is to express a conclusion on these condensed consolidated 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 these condensed consolidated financial statements consist 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 financial statements is not prepared, in all material respects in accordance with IAS 34.

Deloitte & Touche (M.E.)



Obada Alkowitz  
Registration No. 1056  
23 April 2026  
Abu Dhabi  
United Arab Emirates

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
For the three-month period ended 31 March 2026 (Unaudited)

	Notes	Three months ended 31 March	
		2026 AED' 000 (unaudited)	2025 AED' 000 (unaudited)
Revenue		188,974	167,109
Direct expenses		(68,319)	(61,307)
<b>GROSS PROFIT</b>		<b>120,655</b>	<b>105,802</b>
General and administrative expenses		(41,648)	(34,658)
Finance costs		(4,068)	(1,482)
Rental income (net)		83	1,475
Net loss from financial assets at fair value through profit or loss		(5,154)	(1,523)
Interest income		9,278	7,921
Other income		2,940	2,119
Gain on sale of assets held for sale	7	1,357	-
Share of profit from an investment in associate		2,842	-
<b>PROFIT BEFORE TAX</b>		<b>86,285</b>	<b>79,654</b>
Income tax expense	17	(11,723)	(10,852)
<b>PROFIT FOR THE PERIOD</b>		<b>74,562</b>	<b>68,802</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>74,562</b>	<b>68,802</b>
<b>Owners of the Company</b>		<b>73,069</b>	<b>66,647</b>
<b>Non-controlling interests</b>		<b>1,493</b>	<b>2,155</b>
		<b>74,562</b>	<b>68,802</b>
<b>Basic and diluted earnings per share</b>	3	<b>0.07</b>	<b>0.06</b>

The attached notes 1 to 21 form part of the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	309,462	299,903
Right-of-use assets	5	124,081	125,263
Investment in an associate	6	325,728	322,886
Intangible assets and goodwill		278,986	280,173
		<b>1,038,257</b>	<b>1,028,225</b>
<b>Current assets</b>			
Derivative financial asset		5,300	5,300
Financial assets at fair value through profit or loss	8	50,517	56,405
Inventories		1,278	1,165
Trade and other receivables	9	59,980	46,116
Amounts due from related parties	15	153	-
Cash and bank balances	10	917,823	946,478
		<b>1,035,051</b>	<b>1,055,464</b>
Assets held for sale	7	-	5,823
		<b>1,035,051</b>	<b>1,061,287</b>
<b>TOTAL ASSETS</b>		<b>2,073,308</b>	<b>2,089,512</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	538,718	538,718
Statutory reserve	12	106,135	106,135
General reserve	13	106,135	106,135
Retained earnings		491,907	634,325
<b>Equity attributable to owners of the Company</b>		<b>1,242,895</b>	<b>1,385,313</b>
Non-controlling interests		113,427	124,184
<b>Total equity</b>		<b>1,356,322</b>	<b>1,509,497</b>
<b>Non-current liabilities</b>			
Employees' end of service benefits		15,974	15,757
Lease liability - long term	5	125,434	128,247
Deferred tax liability	17	16,897	17,386
Murabaha financing	19	120,000	128,000
<b>Total non- current liabilities</b>		<b>278,305</b>	<b>289,390</b>

The attached notes 1 to 21 form part of the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2026

	Notes	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
<b>Current liabilities</b>			
Trade and other payables	14	103,841	132,456
Contingent consideration	20	-	51,000
Income tax payable	17	70,727	58,515
Dividends payables	16	215,487	-
Amounts due to related parties	15	6,669	7,004
Lease liabilities	5	8,836	8,100
Murabaha financing	19	33,121	33,250
<b>Total current liabilities</b>		<b>438,681</b>	<b>290,325</b>
Liabilities associated to assets held for sale		-	300
		<b>438,681</b>	<b>290,625</b>
<b>Total liabilities</b>		<b>716,986</b>	<b>580,015</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,073,308</b>	<b>2,089,512</b>

Chairman of the Board of Directors

Chief Executive Officer

Chief Financial Officer

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-months period ended 31 March 2026

	<b>Share capital AED' 000</b>	<b>Statutory reserve AED' 000</b>	<b>General reserve AED' 000</b>	<b>Retained earnings AED' 000</b>	<b>Non-controlling interest AED' 000</b>	<b>Total equity AED' 000</b>
Balance at 1 January 2025 (Audited)	538,718	72,519	72,519	551,756	115,698	1,351,210
Total comprehensive income for the period	-	-	-	66,647	2,155	68,802
Dividends declared (note 16)	-	-	-	(183,164)	-	(183,164)
Dividends paid to non-controlling interests (note 16)	-	-	-	-	(4,410)	(4,410)
Balance as at 31 March 2025 (Unaudited)	<u>538,718</u>	<u>72,519</u>	<u>72,519</u>	<u>435,239</u>	<u>113,443</u>	<u>1,232,438</u>
Balance at 1 January 2026 (Audited)	538,718	106,135	106,135	634,325	124,184	1,509,497
Total comprehensive income for the period	-	-	-	73,069	1,493	74,562
Dividends declared (note 16)	-	-	-	(215,487)	-	(215,487)
Dividends paid to non-controlling interests (note 16)	-	-	-	-	(12,250)	(12,250)
Balance as at 31 March 2026 (Unaudited)	<u><b>538,718</b></u>	<u><b>106,135</b></u>	<u><b>106,135</b></u>	<u><b>491,907</b></u>	<u><b>113,427</b></u>	<u><b>1,356,322</b></u>

The attached notes 1 to 21 form part of the condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the three-month period ended 31 March 2026 (Unaudited)

	Notes	Three months ended 31 March	
		2026 AED' 000 (unaudited)	2025 AED' 000 (unaudited)
<b>OPERATING ACTIVITIES</b>			
Profit before tax		86,285	79,654
Adjustments for:			
Depreciation of property and equipment	4	9,568	7,673
Amortization of right-of-use assets	5	1,887	1,272
Amortization of intangible assets		1,192	1,570
Provision for employees' end of service benefits		591	774
Loss on disposal of property and equipment		903	43
Dividend income		(734)	(1,100)
Fair value loss on financial assets at fair value through profit or loss	8	5,888	2,206
Finance cost		4,068	1,482
Interest income		(9,278)	(7,921)
Gain on disposal of assets classified as held for sale		(1,357)	-
Share profit from an investment in associate		(2,842)	-
<b>Operating cash flows before changes in working capital</b>		<b>96,171</b>	<b>85,653</b>
Movements in working capital:			
Increase in inventories		(113)	(287)
Increase in trade and other receivables		(7,461)	(1,165)
(Increase)/ decrease in due from related parties		(153)	493
Decrease in trade and other payables		(28,924)	(9,673)
Decrease in due to related party		(334)	(11,286)
Cash from operations		59,186	63,735
Employees' end of service benefits paid		(375)	(203)
Net cash flows from operating activities		58,811	63,532
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment	4	(20,298)	(11,674)
Purchase of intangible assets		(5)	(475)
Dividends received		734	1,100
Purchase of financial assets at fair value through profit or loss		-	(1,111)
Proceeds from sale of investments at fair value through profit or loss		-	23,859
Proceeds from disposal of property and equipment		268	-
Proceeds from disposal of assets classified as held for sale		7,180	-
Movement in term deposits with original maturities more than three months		-	291,321
Interest received		2,874	8,562
Payment of contingent liability		(51,000)	-
Net cash flows (used in)/ from investing activities		(60,247)	311,582
<b>FINANCING ACTIVITIES</b>			
Dividends paid to equity holders of the parent		-	(183,164)
Dividends paid to non-controlling interests		(12,250)	(4,410)
Repayment of Murabaha financing		(9,875)	-
Lease liabilities paid	5	(5,094)	(4,768)
Net cash flows used in financing activities		(27,219)	(192,342)
<b>NET (DECREASE)/ INCREASE CASH AND CASH EQUIVALENTS</b>		<b>(28,655)</b>	<b>182,772</b>
Cash and cash equivalents at the beginning of the period		323,478	109,406
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	10	<b>294,823</b>	<b>292,178</b>

The attached notes 1 to 21 form part of the condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2026 (Unaudited)

**1 GENERAL**

Emirates Driving Company P.J.S.C. (the “Company”) was incorporated on 1 April 2000 in the United Arab Emirates, as a Public Joint Stock Company, in accordance with the provisions of the UAE Federal Commercial Companies Law No. (8) of 1984 (as amended), replaced by UAE Federal Law No. (32) of 2021, as amended, and the amended Emiri Decree no. (9) for the year 2002.

The Company, and its subsidiary, (together referred to as the “Group”) are engaged in the management and development of motor vehicles driving training, and to manage investment properties which is the primary operation of the subsidiary (Tabieah Properties Investments L.L.C.). Services are rendered to all people who are living in the United Arab Emirates. The Company's registered office is P O Box 2943, Abu Dhabi, United Arab Emirates.

The condensed consolidated financial statements of the Group were authorized for issue by the Chairman on behalf of the Board of Directors on 23 April 2026.

**2.1 BASIS OF PREPARATION**

The condensed consolidated financial statements are of the Group prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

The condensed consolidated financial statements have been presented in United Arab Emirates Dirhams (“AED”), which is the functional and presentation currency of the Company. All financial information is presented in AED has been rounded to the nearest thousand, unless otherwise stated.

The condensed consolidated financial statements do not contain all information and disclosures required for full annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and should be read in conjunction with the annual consolidated financial statements as at 31 December 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

**Basis of consolidation**

The condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries:

<i>Name of the subsidiaries</i>	<i>Country of incorporation</i>	<i>Principal activities</i>	<i>Proportion of ownership interest</i>	
			<b>2026</b>	2025
ChargePoint Electric Vehicles Charging Stations Management and Operation – L.L.C	U.A.E.	Electric Vehicles Charging Stations management & operation	<b>65%</b>	65%
Tabieah Property Investments L.L.C.	U.A.E.	Manage investment properties	<b>100%</b>	100%
Emirates Mobility Company Limited	U.A.E.	Investment company	<b>100%</b>	100%
Excellence Premier Investment LLC	U.A.E.	Investment in commercial, industrial, agricultural enterprises and management	<b>51%</b>	51%

**Below are subsidiaries of Excellence Premier Investment LLC:**

Excellence Driving Centre LLC	U.A.E.	Automobile driving school and Optical centre	<b>100%</b>	100%
Excellence Couriers Delivery Services LLC	U.A.E.	Order management and delivery services	<b>100%</b>	100%
Excellence Premier Auto Repair LLC	U.A.E.	Maintenance and general repairs of Vehicles, and cleaning	<b>100%</b>	100%
Excellence Premium Limousine Services LLC	U.A.E.	Passenger transport by Luxury Motor vehicles	<b>100%</b>	100%

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)  
At 31 March 2026 (Unaudited)

**2.1 BASIS OF PREPARATION (continued)**

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-group balances, transactions, income and expenses and profits or losses resulting from intra-group transactions that are recognized in assets, are eliminated in full.

**2.2 MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 except for the adoption of the following new standards and interpretations effective as at 1 January 2026 which have not caused any material impact on the Group's condensed consolidated financial statements.

**2.2.1 Application of new and revised IFRS Accounting Standards ("IFRSs")**

**New and revised IFRSs applied with no material effect on the condensed consolidated financial statements**

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in condensed consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

*Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

*Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity*

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

*Annual improvements to IFRS Accounting Standards — Volume 11*

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

**New and revised IFRSs in issue but not yet effective**

<b><u>New and revised IFRS accounting standards</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
<i>Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)</i>	1 January 2027

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)  
At 31 March 2026 (Unaudited)

**2.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**2.2.1 Application of new and revised IFRS Accounting Standards (“IFRSs”) (continued)**

**New and revised IFRSs in issue but not yet effective (continued)**

<b><u>New and revised IFRS accounting standards</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i>	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 <i>Climate-related Disclosures</i>	Effective date not yet decided by the regulator in the United Arab Emirates

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, will have a material impact on the condensed consolidated financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the condensed consolidated financial statements and its notes. There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the condensed consolidated financial statements of the Group.

**Segmental analysis**

The business activities of the Group are performed on an integrated basis. Therefore, any segmentation of operating income, expenses, assets and liabilities is not relevant and is not performed for internal management reporting purposes.

For internal management purpose, the Group is organized as one business unit based on the training and testing services and has only one reportable segment. The Group is managed as a single business unit and the financial performance is reported in the internal reporting provided to the Chief Operating Decision-maker (“CODM”). The Executive Committee, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CODM that makes strategic decisions. The financial information reviewed by the CODM is based on the IFRS accounting standards compliant financial information for the Group. The CODM monitors the operating results of its business unit separately for the purpose of making decisions about resource allocation and performance assessment.

The CODM regularly reviews the condensed consolidated statement of comprehensive income. The CODM function is to allocate resources to and assess the performance of the operating segments of the Group. Based on the review and assessment of the CODM, the Group has a single operating segment, which is ‘training and testing service’.

There are no other economic characteristics within the Group that will lead to determination of other operating segments. This analysis requires significant judgement as to the circumstances of the Group.

The Group does not have any operating segments that are aggregated. The CODM has considered the following criteria in determining the operating segments of the Group:

- the nature of products and services;
- the nature of the production processes;
- the type or class of customer for their products and services; and
- the methods used to distribute their products or provide their services;

Based on the criteria and evaluation above, the CODM has determined that the Group has only one operating segment, which is consistent with the internal reporting and performance measurement.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)  
At 31 March 2026 (Unaudited)

**3 BASIC AND DILUTED EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of shares outstanding during the period as follows:

	<b>Three months period ended 31 March</b>	
	<b>2026</b> <b>(Unaudited)</b>	<b>2025</b> <b>(Unaudited)</b>
Profit for the period attributable to equity holders of the parent (AED'000)	<b>73,069</b>	66,647
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share ('000)	<b>1,077,437</b>	1,077,437
Basic and diluted earnings per share (AED)	<b>0.07</b>	0.06

As of 31 March 2026, the Group has not issued any dilutive instruments that have an impact on earnings per share when exercised.

**4 PROPERTY AND EQUIPMENT**

During the three-months period ending 31 March 2026, the Group acquired assets with a cost of AED 20,298 thousand (31 March 2025: AED 11,674 thousand) and disposed assets with a net carrying value of AED 1,171 thousand (31 March 2025: nil).

Depreciation charges for the three-months period ending 31 March 2026 amounted to AED 9,568 thousand (31 March 2025: AED 7,673 thousand).

**5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

	<b>Right-of-use assets AED'000</b>	<b>Lease liabilities AED'000</b>
As at 1 January 2026 (Audited)	<b>125,263</b>	<b>136,347</b>
Additions	<b>705</b>	<b>705</b>
Amortization expense	<b>(1,887)</b>	-
Finance cost	-	<b>2,312</b>
Payments	-	<b>(5,094)</b>
As at 31 March 2026 (Unaudited)	<b>124,081</b>	<b>134,270</b>
As at 1 January 2025 (Audited)	85,347	94,761
Addition	45,984	45,994
Amortization expense	(6,068)	-
Finance cost	-	8,403
Payments	-	(12,811)
As at 31 December 2025 (Audited)	125,263	136,347

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)  
At 31 March 2026 (Unaudited)

**5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)**

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Current	<b>8,836</b>	8,100
Non-current	<b>125,434</b>	128,247
As at 31 March 2026	<b>134,270</b>	136,347

Following are the amounts recognized in the condensed consolidated statement of comprehensive income:

	<b>Three months period ended 31 March</b>	
	<b>2026 (Unaudited)</b>	2025 (Unaudited)
Amortization on right-of-use assets	<b>1,887</b>	1,272
Finance cost on lease liabilities	<b>2,312</b>	1,482

**6 INVESTMENT IN AN ASSOCIATE**

Effective 23 October 2025, the Group acquired a 22.50% equity interest in Mwasalat Holdings LLC OPC (Mwasalat), with an option to increase its shareholding to 50.6%, for a total purchase consideration of AED 322 million, including the option. The option is exercisable from 1 April 2026 to 31 December 2026.

During the period, the Group recognised its share of profit from Mwasalat amounting to AED 2,842 thousand.

**7 ASSETS HELD FOR SALE**

On 5 November 2024, the Board of Directors resolved to sell the building located in Saadiyat Island, which is registered under Tabeiah Property Investments LLC, a subsidiary of the Group. This decision was part of the Group's strategic initiative to optimize its property portfolio, with the transaction expected to be completed within one year from the reporting date.

As at 31 December 2024, the building met the criteria for classification as an asset held for sale in accordance with IFRS 5. Consequently, the property was reclassified from "Investment Properties" to "Assets Held for Sale" in the consolidated statement of financial position amounting AED 164,100 thousand as at 31 December 2024.

During the year 2025, the Group completed sales with a total consideration amounting to AED 199,710 thousand. The carrying value of the assets sold was AED 158,211 thousand, leading to a gain on disposal of AED 41,433 thousand. Three assets were remaining unsold, and all three units were fully reserved as of 31 December 2025.

During the period, the Group completed sale of remaining three units with a total consideration amounting to AED 7,180 thousand. The carrying value of the assets sold was AED 5,823 thousand, leading to a gain on disposal of AED 1,357 thousand. Accordingly, no assets were classified as held for sale as at 31 March 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)  
At 31 March 2026 (Unaudited)

**8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)**

	<b>31 March 2026 AED’000 (Unaudited)</b>	31 December 2025 AED’000 (Audited)
As at 1 January	<b>56,405</b>	85,308
Additions during the year	-	2,572
Disposals during the year	-	(27,304)
Change in fair value	<b>(5,888)</b>	5,717
Reclassification of convertible notes to other receivable*	-	(9,888)
Balance at the end of the period / year	<b>50,517</b>	56,405

\* In 2025, the unquoted equity which is a convertible note was reclassified as other receivables upon its expiration (note 9).

Financial assets at FVTPL represent investments in a quoted equity portfolio measured at FVTPL. The fair value measurement has been categorised as a level 1 fair value based on the input to the valuation technique used.

	<b>Level 1 AED’000</b>	<b>Level 2 AED’000</b>	<b>Level 3 AED’000</b>	<b>Total AED’000</b>
31 March 2026				
Financial assets at FVTPL	<b>50,517</b>	-	-	<b>50,517</b>
31 December 2025				
Financial assets at FVTPL	56,405	-	-	56,405

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1:* quoted prices in active markets for assets and liabilities
- Level 2:* inputs other than quoted prices included within level 1 are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)  
At 31 March 2026 (Unaudited)

**9 TRADE AND OTHER RECEIVABLES**

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Trade receivables	<b>10,215</b>	10,945
Less: allowance for expected credit losses	<b>(2,043)</b>	(2,043)
	<hr/>	<hr/>
Net trade receivables	<b>8,172</b>	8,902
Prepaid expenses	<b>15,277</b>	15,818
Accrued interest income	<b>12,609</b>	2,882
Advances to suppliers	<b>9,953</b>	6,943
Margin deposits	<b>3,737</b>	1,186
Staff advances	<b>222</b>	240
Other receivables, net*	<b>10,010</b>	10,145
	<hr/>	<hr/>
	<b>59,980</b>	46,116
	<hr/> <hr/>	<hr/> <hr/>

\*Other receivables include the previously recognized unquoted FVTPL amounted to AED 9,888 thousand (note 8) plus other receivable amounted AED 3,273 thousand, presented net of a provision for expected credit losses amounting to AED 13,161 thousand.

**10 CASH AND CASH EQUIVALENTS**

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Cash in hand	<b>49</b>	52
Cash at banks	<b>44,774</b>	37,426
Bank term deposits with UAE banks	<b>873,000</b>	909,000
	<hr/>	<hr/>
Cash and bank balances as presented in the consolidated statement of financial position	<b>917,823</b>	946,478
Less: bank-term deposits with original maturities for more than three months	<b>(623,000)</b>	(623,000)
	<hr/>	<hr/>
Cash and cash equivalents as presented in the consolidated statement of cash flows	<b>294,823</b>	323,478
	<hr/> <hr/>	<hr/> <hr/>

Bank deposits are made for varying periods of between one month to twelve months, depending on the immediate cash requirements of the Group. The effective interest rate on bank deposits ranges from 3.75% to 4.10% per annum (31 December 2025: 3.27% to 5.28%).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)  
At 31 March 2026 (Unaudited)

**11 SHARE CAPITAL**

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Authorized, issued and fully paid 1,077,437 thousand shares of AED 0.50 each	<b>538,718</b>	538,718

**12 STATUTORY RESERVE**

In accordance with UAE Federal Law No. (32) of 2021, as amended, concerning Commercial Companies and the Company's Article of Association, 10% of the annual profit, including the 5% of annual profit of the subsidiary, is to be transferred to a non-distributable legal reserve until the balance of the legal reserve equals 50% of the Company's paid-up capital.

**13 GENERAL RESERVE**

In accordance with the Company's Articles of Association, 10% of the annual profit for the year is to be transferred to a general reserve until the general assembly resolves to discontinue such transfers based on the Board of Directors' proposal or if the reserve equals 50% of the Company's paid up share capital. This reserve is used for the purposes determined by the ordinary general assembly based upon the Board of Director's proposal.

**14 TRADE AND OTHER PAYABLES**

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Trade payables	<b>12,868</b>	24,453
Accruals and other payables	<b>49,237</b>	68,467
Advances received from customers*	<b>39,737</b>	37,435
Retention payable	<b>70</b>	70
VAT payable	<b>1,929</b>	2,031
	<b>103,841</b>	132,456

\* These advances are short term and will be recognized within one year from the reporting date.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)  
At 31 March 2026 (Unaudited)

**15 RELATED PARTIES TRANSACTIONS AND BALANCES**

Related parties represent associated companies, joint ventures, shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled, or significantly influenced by such parties.

Pricing policies and terms of these transactions are approved by the Group's management.

Balances with related parties reflected in the condensed consolidated statement comprehensive income are follows:

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 March 2025 AED'000 (Unaudited)
<b>Purchases from related parties</b>		
<i>Parent Company</i>		
Two Point Zero Group PJSC	51	51
<i>Entities Under Common Control of the ultimate parent company</i>		
Emircom LLC	113	340
Viola Communications LLC	1,411	-
	<u>1,575</u>	<u>391</u>
<b><u>General and administrative expenses</u></b>		
Management and performance fees	141	119
	<u>141</u>	<u>119</u>

Balances with related parties included in the consolidated statement of financial position is as follows:

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
<b>Amounts due from related parties</b>		
<i>Entities that hold non-controlling interest in subsidiaries</i>		
V Charge trading sole proprietorship LLC	153	-
	<u>153</u>	<u>-</u>
<b>Amounts due to related parties</b>		
<i>Parent Company</i>		
Two Point Zero Group PJSC	1,857	1,804
<i>Entities under common control of the ultimate parent company</i>		
Emircom LLC	118	2,228
Viola Communications LLC	4,694	2,972
	<u>6,669</u>	<u>7,004</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)  
At 31 March 2026 (Unaudited)

**15 RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)**

The remuneration of senior key management personnel of the Group during the three-month period was as follows:

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 March 2025 AED'000 (Unaudited)
<b>Compensation of key management personnel</b>		
Salaries and short-term benefits	855	838
Post-employment benefits	70	70
	<u>925</u>	<u>908</u>
Directors' remuneration	<u>7,500</u>	<u>6,250</u>

**16 DIVIDENDS AND DIRECTORS' REMUNERATION**

**Attributable to owners of the Company**

On 11 March 2026, the Shareholders at the Annual General Assembly approved the distribution of cash dividends of 20 Fils per share amounting to 215,487 AED thousand (2025: 17 Fils per share amounting to AED 183,164 thousand) which was paid subsequently on the 2<sup>nd</sup> of April 2026.

On 11 March 2026, the Shareholders at the Annual General Assembly approved directors' remuneration relating to the results of the 2025 financial year amounting to AED 7,500 thousand (2025: AED 6,250 thousand relating to the results of the 2024 financial year).

**Attributable to non-controlling interests**

During the period, the Group paid dividends to non-controlling interest amounting to 12,250 AED thousand (2025: 4,410 AED thousand).

**17 INCOME TAX**

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new Corporate Tax (CT) regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023. The taxable income of the entities that are in scope for UAE CT purposes are subject to the rate of 9% corporate tax.

In 2025, in order to align with OECD's Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1 January 2025. The Ultimate Parent Entity of the Group is in scope of Pillar Two legislation as it operates in certain jurisdictions that have enacted or substantively enacted Pillar Two legislation and its consolidated revenue exceeds €750 million threshold. The Group has recognized top-up tax amounted to AED 4,271 thousand for the period ended 31 March 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)  
At 31 March 2026 (Unaudited)

**17 INCOME TAX (continued)**

The Group estimates the following current tax expense and top-up taxes related to Pillar Two for the period ended 31 March 2026:

	<b>Three months ended 31 March</b>	
	<b>2026</b> <b>AED'000</b> <b>(Unaudited)</b>	<b>2025</b> <b>AED'000</b> <b>(Unaudited)</b>
Current income tax expense	7,941	7,480
Deferred income tax expense	(489)	(434)
Domestic minimum top-up tax	4,271	3,806
Income tax expense recognized in the condensed consolidated statement of comprehensive income	<u>11,723</u>	<u>10,852</u>
Current Income tax payable	70,727	58,515
Deferred tax payable	<u>16,897</u>	<u>17,386</u>

The Effective Tax Rate (ETR) for the period ending 31 March 2026 is 14% (31 March 2025 is 14%).

Furthermore, for the period ended 31 March 2026, the Group has applied the IASB amendment to IAS 12, Income Taxes, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

**18 COMMITMENTS**

	<b>31 March</b> <b>2026</b> <b>AED'000</b> <b>(Unaudited)</b>	31 December 2025 AED'000 (Audited)
<b>Contingent liabilities</b>		
Letter of guarantees	3,734	2,186

**19 MURABAHA FINANCING**

On 31 October 2025, the Group entered a Murabaha agreement to partially finance the acquisition of Mwasalat Holding. The facility covered approximately 50% of the purchase consideration. The finance is repayable in 20 equal quarterly instalments, commencing after the drawdown date, with final maturity on 30 October 2030.

	<b>31 March</b> <b>2026</b> <b>AED'000</b> <b>(Unaudited)</b>	31 December 2025 AED'000 (Audited)
<b>Non-current portion</b>	120,000	128,000
<b>Current portion</b>	33,121	33,250
	<u>153,121</u>	<u>161,250</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)  
At 31 March 2026 (Unaudited)

**20 CONTINGENT CONSIDERATION**

As of 31 December 2025, the Group recognised a contingent consideration amounting to AED 51 million related to the acquisition of 51% equity interest in Excellence Premier Investment LLC in 2024. In accordance with the signed amended Sale and Purchase Agreement dated 24 February 2026, the Group has agreed and settled the full contingent consideration of AED 51 million during the period.

**21 SUBSEQUENT EVENTS**

**Acquisition of Performise Labs FZ LLC**

On 1 April 2026, the Group entered into a share purchase agreement (“SPA”) to acquire 51% of the issued share capital of Performise Labs FZ LLC.

The consideration comprises an initial cash payment of AED 15.12 million and contingent consideration of up to AED 22.68 million, subject to the achievement of specified EBITDA targets over the earn-out period.

As at 31 March 2026, the SPA had not been entered into accordingly, the transaction is a non-adjusting event after the reporting date and has not been recognized in these consolidated financial statements