Energy.

Consumer.

AI.

Annual Report 2025

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1 Who We Are

About 2PointZero Group

2PointZero Group PJSC is a next-generation investment powerhouse focused on Energy and Consumer- two multi-trillion-dollar sectors that power everyday life and form the foundation of the new economy. Its AI-enabled, diversified portfolio is built for efficiency, synergy, and compounding returns.

Anchored by market-leading businesses, 2PointZero drives sustainable growth through disciplined capital allocation, operational excellence, and digital integration, creating a resilient platform that delivers sustained performance and long-term value for its shareholders.



Business & Financial Statement Highlights 2025

Group Level Performance

AED 7,004 mn
+311% YoY | GPM 49%
Revenue

AED 2,811 mn
Operating Cash Flow

AED 134 bn
Total Assets

AED 3,042 mn
+80% YoY
Adjusted EBITDA[1]

AED 14.4 bn
Net Debt / Equity 0.15x
Net Debt

AED 64.1 bn
Value of Investment Portfolio

AED 48.0 bn
Capital Deployment

AED 3,628 mn
+1819% YoY
Reported Net Profit

4.1%
Return on Equity

[1]Adjusted performance excludes unrealized changes in fair value of investments, excludes gain on sale of subsidiaries and excludes Impairment losses on a joint venture

Business & Financial Statement Highlights 2025

Sectors

Energy

Energy | Mining

Consumer

Retail & Apparel | Mobility | Food | Media | Wellness and Beauty

Business & Financial Statement Highlights 2025

Our Reach

Europe
Albania | Andorra | Austria | Belarus | Belgium | Bosnia | Bulgaria | Croatia | Cyprus | Czech Republic | Denmark | Estonia | Finland | France | Germany | Greece | Hungary | Iceland | Ireland | Italy | Kosovo | Latvia | Liechtenstein | Lithuania | Luxembourg | Malta | Montenegro | Netherlands | North Macedonia | Norway | Poland | Portugal | Romania | Serbia | Slovakia | Slovenia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Asia
Armenia | Bahrain | Georgia | India | Iran | Iraq | Israel | Jordan | Kazakhstan | Kuwait | Lebanon | Oman | Pakistan | Palestine | Philippines | Qatar | Saudi Arabia | Turkmenistan | United Arab Emirates | Uzbekistan

Africa
Angola | Egypt | Kenya | Libya | Mauritius | Morocco | Tunisia

North America
Bermuda | Canada | Costa Rica | El Salvador | Guatemala | Mexico | Nicaragua |Puerto Rico | USA | Dominican Republic

South America
Bolivia | Chile | Colombia | Ecuador | Paraguay | Peru | Venezuela

85+
Countries

Aiming to Reach










10%

of Global Population

Our Mission

We invest in and grow progressive, profitable, scalable companies and enhance the way they operate.

Our Vision

We empower our shareholders, subsidiaries and the wider communities with new opportunities to optimise their growth potential.



Our Principles

1. Improvement - Constant Growth

Growth is a responsibility, not an option. We choose curiosity, lifelong learning, and bold action as default behaviors. Growth is not reactive or episodic, it is persistent, self-driven, and expected.

Growth applies to individuals, teams, and the company as a whole.

Personal Growth:

Every individual is expected to continuously improve how they think, decide, and operate. Personal growth starts with curiosity, self-awareness, and ownership. We do not wait for roles to change or gaps to become problems before developing ourselves.

In practice, this means:

- Actively investing in our own learning and skill development.
- Seeking feedback early and using it to improve.
- Stepping outside comfort zones to build new capabilities.

Professional & Departmental Growth:

Growth is collective. Teams and departments are expected to raise their standards, deepen their expertise, and improve how they deliver outcomes. Managers are responsible for building capability and knowledge sharing.

In practice, this means:

- Developing people within your team, not just relying on top performers.
- Improving processes, decision quality, and collaboration over time.
- Expanding the impact, efficiency, and professionalism of your function year over year.

Company Growth:

At a company level, growth is a commitment to long-term value creation.

We expect the organization to continuously strengthen its capabilities, decisions, and performance across cycles. This is disciplined, sustainable growth.

This principle is also a promise to our shareholders: that we will grow our people, scale our capabilities, and compound returns through ambition, adaptability, and execution.

In practice, this means:

- Acting confidently when we see 70% of the end result, not waiting for perfection.
- We act boldly when opportunities arise, taking informed risks rather than defaulting to comfort or certainty.
- We evolve as the role, business, and environment change.

2. We Do What's Right, Not What's Easy

Integrity is non-negotiable. We choose what is right over what is convenient, especially when decisions are uncomfortable, slow us down, or carry personal cost.

Doing the right thing protects our reputation, our license to operate, and the trust placed in us by our colleagues, partners, regulators, and shareholders. Shortcuts may appear efficient, but they always create risk, often hidden until it is too late.

What this looks like in practice:

- We act in ways we would be comfortable defending publicly and trust that raising concerns strengthens the company.
- We are transparent about risks, trade-offs, and mistakes.
- We choose principle over speed or optics.

3. Performance – We Build to Succeed and to Last

We are here for the long term. We optimize for durability, relevance, and resilience, not just short-term wins.

We believe sustainable performance requires discipline today and foresight about what could break tomorrow. We challenge ourselves before markets, competitors, or crises force us to.

What this looks like in practice

- We take pride in decisions that still look good years later, not just ones that look good this quarter.
- We flag long term risks even when near term results look strong.
- We invest time in fixing root causes rather than masking symptoms.

4. We Care: About People and Impact

High performance and respect go together. We expect strong results, delivered in a way that treats people with dignity and considers the wider impact of our actions.

As a company, we commit to providing the tools, resources, and environment needed to perform at a high level. In return, employees are expected to show up with professionalism, positive intent, and respect for others. Care is a shared responsibility.

Caring does not mean lowering standards or avoiding accountability. It means addressing issues directly, rejecting gossip, and creating an environment where people can do their best work without fear or unnecessary friction.

Sustained performance also requires recovery. We expect people to take time off to rest, recharge, and manage personal priorities, including health and family. Burning out people is not a sign of commitment; it is a failure of planning and leadership.

What this looks like in practice

- We address issues directly with the person involved rather than through side conversations.
- We give feedback that is clear, respectful, and focused on behavior and impact.
- We take your entitled time off and respect others' time off.
- We communicate early about health, family, or personal constraints so work can be planned responsibly.

5. We Do Our Best

Excellence is a daily choice. We take pride in our work and hold ourselves accountable for outcomes, not just effort.

Doing our best means bringing discipline, professionalism, and care to everything we do, regardless of role or visibility. Consistent execution is how trust is built internally and externally.

What this looks like in practice

- We deliver on commitments or flag risks early.
- We care about quality, not just completion.
- We follow through until outcomes are achieved.



Leadership

Chairman's Message



H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan

Chairman of 2PointZero

Dear Shareholders,

2025 was a defining year for 2PointZero. Through a transformational merger, we brought together three platforms to accelerate growth across future-defining sectors, creating a business of greater scale, reach, and resilience.

2PointZero reported revenue of AED 7 billion for FY2025, a 311% increase year-on-year, and net profit of AED 3.6 billion. On a pro forma basis, the company's performance stands at approximately AED 25 billion in revenue and AED 9 billion in net profit, reflecting the strength and earnings capacity of the combined entity.

These results are important, but what matters more is the foundation they represent.

They reflect a consistent approach to capital allocation, where selectivity, rigor, and long-term value creation guide every decision.

We have built a Group that is diversified across sectors and geographies, with a structure designed to perform across cycles. Our approach is grounded in long-term thinking, allocating capital where it compounds, recycling it with intent, and building businesses that are relevant and enduring.

This becomes increasingly important as the global economy undergoes structural change.

Recent developments in our region have tested the strength of systems and institutions. The foresight of leadership, and the discipline of long-term nation-building, have ensured that the United Arab Emirates remains resilient in the face of such challenges. The depth of our sovereign capital, our diversified energy infrastructure, our global partnerships, and our advancing technological capabilities position us not only to navigate the present, but to emerge stronger.

Artificial intelligence, in particular, is becoming a foundational capability. It is improving decision-making, enhancing efficiency, and enabling new forms of value creation across industries. We are embedding these capabilities across the Group, strengthening how we assess opportunities, allocate capital, and improve performance.

At the same time, energy and critical mineral supply chains are becoming increasingly strategic, supporting both industrial development and the infrastructure required for technological advancement.

The United Arab Emirates has, over decades, established itself as a destination for capital, talent, and ideas, an environment anchored in openness, resilience, and long-term economic policy. These foundations remain firm, and our focus remains unchanged: safeguarding our nation, our people, and the environment we have built.

Our approach remains consistent: to deploy capital with discipline, anticipate structural shifts, and build businesses that are resilient and relevant over time. We remain focused, measured, and committed to the long view.

On behalf of the Board, I thank our shareholders and partners for their continued trust.

Leadership

Vice Chair & Managing Director's Message



H.E. Mariam Al Mheiri

Vice Chair and Managing Director of 2PointZero

Dear Shareholders,

2025 was a landmark year for 2PointZero Group.

At year-end 2025, the Group grew into a platform of meaningful global scale, with assets valued at approximately AED 134 billion (USD 36.5 billion), operating across five continents. That growth is significant. More importantly, it reflects the quality of the platform we have built, the discipline of our investment approach, and the scale of the opportunity ahead.

Our strategy is clear: we deploy capital into sectors where demand is structural, long-term, and increasingly strategic to the global economy. This has shaped our focus on energy, critical infrastructure, consumer platforms, and artificial intelligence — sectors that are resilient and essential to the future.

During the year, we expanded our geographic reach and deepened our presence across high-potential markets. Our investments now span from the Bisie tin mine in the Democratic Republic of Congo, to Tendam's retail network across 80 markets, from a growing media presence in the United Kingdom, to a long-term LNG agreement in the United States. These are distinct businesses across different industries and geographies, yet they are connected by one shared characteristic: each is positioned where long-term demand is expected to persist and, in many cases, intensify.

We do not diversify for the sake of diversification. We build with purpose. We follow opportunity where fundamentals are strong, where relevance is enduring, and where value can be created over time. That means acting decisively when conviction is high and remaining patient when opportunities do not meet our standards. This discipline defines how we allocate capital and how we intend to continue building the Group.

The events of the past year also reinforced a fundamental truth about our business. At our core, we are a platform spanning energy and consumer. The resilience of energy systems and supply chains has become more important than ever — economically, industrially, and socially. Reliable infrastructure is no longer simply a foundation for growth; it is a foundation for continuity, security, and competitiveness. In that context, our positioning is both timely and strategic.

We are proud to be based in the United Arab Emirates, a country that continues to demonstrate what long-term thinking, institutional strength, and decisive leadership can achieve. In a world defined by uncertainty and structural change, the UAE stands out as a model of resilience, ambition, and future-focused execution. These qualities continue to shape our own outlook as we build 2PointZero into a platform that is globally relevant and built for the long term.

Looking ahead, the strategic direction is compelling. Energy security is rising on the agenda of governments and businesses worldwide. Critical minerals are becoming increasingly central to industrial capacity, electrification, and technological advancement. A new generation of consumers is emerging across growth markets, creating demand for stronger platforms and better products. At the same time, artificial intelligence is accelerating productivity, transforming decision-making, and reshaping competitive advantage across industries. These are powerful trends. They are investable trends. And they are fully aligned with where we are focused.

At the beginning of 2026, I also had the privilege of joining the Board of Global Citizen, representing our parent company, IHC. This role reflects a belief we hold strongly at 2PointZero: long-term value creation is strongest when it is supported by investment in people, institutions, and the broader systems that enable prosperity. While this sits beyond our core commercial operations, it is fully consistent with the way we think about leadership, responsibility, and enduring impact.

To our team, thank you. In a year of significant transformation, you navigated a major merger, operated with resilience through regional uncertainty, and continued to build this company with professionalism, commitment, and focus. Your efforts have been instrumental in shaping what 2PointZero has become.

To our shareholders, thank you for your trust and partnership. Today, 2PointZero stands on a strong foundation — built with purpose, scale, and a clear strategic direction. From here, our ambition is to take the Group to new heights: to grow with discipline, expand with confidence, and continue building a platform that creates enduring value over the long term. The foundation is set, the momentum is real, and the opportunities ahead are substantial.

Leadership

CEO's Message



Samia Bouazza
Chief Executive Officer of 2PointZero

Our Valued Shareholders,

Before we dive into 2025, let us begin with today.

There are moments in every company's journey that test not just performance, but perspective. Moments where uncertainty can overshadow fundamentals, where headlines move faster than facts, and where leadership is called upon to remain grounded in what truly matters: people, performance, and long-term value creation. It is these periods of geopolitical tension that remind us why institutional stability and clarity are important for both us and our investors.

And so, let me begin with what matters most.

Our people are safe. Our teams are laser focused. And across the Group, we are doubling down on the minutes, the hours, and the details, to deliver, to the best of our abilities, on the commitments we have made. We are proud, and grateful, to be based in the UAE – a country that continues to prioritize safety, stability, and decisiveness.

Our businesses continue to operate with resilience. Most of our global platforms remain unaffected, while our local operations have adapted quickly, securing alternative supply chains, maintaining service continuity, and ensuring that our customers remain well served.

Our balance sheet was built with discipline and continues to provide us with both resilience and flexibility. With approximately AED 20.7 billion in available liquidity and a conservative leverage profile (debt-to-equity of 0.15x), we are well capitalized to operate and to fund future opportunities.

At the same time, we have continued to invest in what will define the next phase of our growth: AI.

While market movements may at times diverge from underlying performance, our focus remains unchanged: to compound intrinsic value over the long term. It's not about short-term noise. It's about long-term results. And so, we remain firmly committed to the bottom line, with a clear objective of delivering double-digit growth into 2026.

And so let me remind you:
- We do not build for a quarter.
- We build for cycles.
- We build for scale.
- And we build for longevity.

That said, moments like these are not without their lessons. They remind us that trust is not loudly declared; it is quietly earned, repeatedly, through transparency, consistency, and performance. They also reinforce something we have always believed: it is not about avoiding volatility. It is about being prepared for it. In many ways, it is about becoming antifragile – a concept coined by Nassim Nicholas Taleb – where systems do not simply resist shocks, but improve because of them.

2025 marked a defining year for 2PointZero Group.

Following the successful merger that created one of Abu Dhabi's largest and most interesting platforms focused on energy and consumer, we delivered revenue of AED 7.0 billion – a 311% increase year-on-year – and net profit of AED 3.6 billion. Adjusted EBITDA reached AED 3.0 billion, while operating cash flow stood at AED 2.8 billion, reflecting the strength and cash-generating capability of our businesses.

To put our scale into perspective, our pro forma performance stands at approximately AED 25 billion in revenue and AED 9 billion in net profit. At the balance sheet level, total assets grew to AED 133.7 billion, supported by a cash position of AED 9.2 billion, providing a strong foundation for continued execution.

Our investment portfolio reached AED 64.1 billion in value, reflecting a year of disciplined execution across a few key transactions:

- We completed our majority acquisition in Tendam, doubling operational EBITDA post-consolidation.
- We exited PAL Cooling for AED 3.87 billion, recycling capital for redeployment.
- We strengthened our mobility platform through a strategic stake in Mwasalat Holdings via Emirates Driving Company.
- Multiply Media Group expanded its international footprint through the acquisition of London Lites, reinforcing our position in global DOOH.
- All of this culminated in the mega-merger with 2PointZero and Ghitha, which closed in November.

In parallel, we accelerated our investment in AI. We launched our internal Grow or Go initiative, strengthening our existing culture of continuous learning, but focused on AI, data, and digital capabilities. It is not about learning for the sake of learning. It is about staying relevant.

We also launched our Innovation Labs, gained priority access to NVIDIA's worldleading GPUs and have a clear focus on embedding AI across our operations. Today, we are moving beyond experimentation into deployment. In fact, we have already deployed over 10,000 AI agents across the Group, and yet, I believe we are still only at the beginning.

And this is where the real opportunity lies.

The pairing of a strong balance sheet with agentic AI.

This combination, once fully scaled, will exponentially enhance efficiency, sharpen decision-making, and ultimately translate into stronger bottom-line performance.

Beyond performance, it was also a year where we reinforced our responsibility as a platform operating at scale.

Through our Read to Lead initiative, we provided access to more than 2,000 Arabic books across 15 schools in the UAE, reaching over 11,000 students. The program extended beyond borders, delivering thousands of additional books across Lebanon and Palestine, supporting schools, universities, and refugee communities.

And so, while we invest in technology, we continue to invest in people.

On the investor relations front, last year was also a year of heavy engagement. From Davos at the start of the year to multiple global roadshows, we strengthened our dialogue with the international investment community. It has been a privilege to meet many of you – both here in Abu Dhabi and across global markets.

More so, as Abu Dhabi continues to reinforce its position as the capital of capital, we are increasingly benefiting from early access to high-quality opportunities – a direct result of the ecosystem we operate in.

And so, our strategy remains clear.

We are not attached to assets. We are attached to value.

Looking ahead to 2026, our priorities are equally defined:

- Deepening our exposure in mining
- Expanding our consumer platforms into Asia
- And continuing to execute disciplined exits to recycle capital

"And as always, the best is yet to come."

Leadership

Board Members

BOARD OF DIRECTORS



H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan

Chairman

Independent, Non-Executive

His Highness Sheikh Zayed bin Hamdan bin Zayed Al Nahyan is an Emirati royal and military officer who has held several senior public-sector leadership positions.

Sheikh Zayed bin Hamdan is the son of H.H. Sheikh Hamdan bin Zayed Al Nahyan, Ruler's Representative in the Al Dhafra Region, and the grandson of the late Sheikh Zayed bin Sultan Al Nahyan, Founding Father of the UAE.

He graduated from the Royal Military Academy Sandhurst in 2009 and later pursued further studies at George Washington University in Washington, DC. Following his education, he served for several years as an officer in the UAE Presidential Guard, taking part in active operations. He sustained injuries in a helicopter crash while on duty in 2017 and was later welcomed home as a national hero.

In January 2023, President H.H. Sheikh Mohamed bin Zayed Al Nahyan appointed Sheikh Zayed bin Hamdan as Chairman of the National Media Office, with the rank of Minister. Shortly afterwards, with the establishment of the UAE Media Council to oversee and develop the country's media sector, he was entrusted with a leading role in shaping the national media landscape.

In January 2024, he was appointed Chairman of Two Point Zero Group RSC Limited, a new Abu Dhabi–based holding Company within IHC tasked with building transformational, globally focused investments. Through his roles in media, investment, and public service, Sheikh Zayed bin Hamdan is regarded as part of the rising generation of UAE leaders, combining a military background and international education with a strong commitment to innovation, national identity, and global engagement.



H.E. Mariam Mohammed Saeed Hareb Almheiri

Vice Chair & Managing Director

Non - Independent, Executive
Member – Audit Committee
Member – Investment Committee
Chairperson – Insider Trading Committee

H.E. Mariam AlMheiri is the Vice Chair and Managing Director of 2PointZero, where she leads the Group's strategic engagement, global positioning, and long-term investment agenda. She served as 2PointZero's first Chief Executive Officer when it was launched in early 2024, leading the Group through its establishment and transition into a publicly listed company operating across key sectors that shape the new economy, including energy and consumer platforms, with AI embedded across the Group's operations.

Before joining the private sector, H.E. Mariam played a central role in shaping the UAE's environmental, food, and water security policies. As the former UAE Minister of Climate Change and Environment, and previously Minister of State for Food and Water Security, she led national efforts to advance innovation and safeguard essential resources. She is widely recognized for her leadership across future-focused sectors, driving scale and harnessing AI for good to unlock long-term economic and societal value.

In addition to her role at 2PointZero, H.E. Mariam is the Head of the International Affairs Office at the UAE Presidential Court, where she advances international cooperation through science diplomacy and cross-border partnerships that strengthen global resilience. This includes her leadership of the Emirates Polar Program and the UAE–Gates Partnership for Global Agricultural Innovation.

H.E. Mariam is Chair of Mawarid Holding and the Ne'ma National Steering Committee, and serves on the boards of First Abu Dhabi Bank (FAB), Modon Holding, McLaren Group Holding, Global Citizen and the Abu Dhabi Fund for Development, and is a Member of the International Humanitarian and Philanthropic Council. She is also a dedicated advocate for women's health and wellbeing.

Outside her official roles, she is a passionate pianist and a former elite show-jumping athlete who represented the UAE internationally. H.E. Mariam holds both a Master's and a Bachelor's degree in Mechanical Engineering from the Rheinisch-Westfälische Technische Hochschule (RWTH) Aachen in Germany.



H.E. Mohamed Hassan Mohamed Hassan Alsuwaidi

Board Member

Independent, Non-Executive
Co-Chairman – Investment Committee

His Excellency Mohamed Hassan Alsuwaidi is the UAE Minister of Investment and serves as the Managing Director and Group Chief Executive Officer of ADQ.

H.E. Alsuwaidi holds the position of Chairman of Abu Dhabi National Energy Company (TAQA), AD Ports Group and Emirates Nuclear Energy Company (ENEC). He is also the Second Vice Chairman of Aldar Properties.

In addition, H.E. Alsuwaidi serves as a member of the Board of Directors at Emirates Investment Authority, Abu Dhabi Pension Fund, Artificial Intelligence and Advanced Technology Council, Al Dahra Holding and XRG.

Prior to joining ADQ, H.E. Alsuwaidi garnered extensive experience across multiple sectors in his tenure with Mubadala Investment Company, where he held several investment management positions covering sectors such as metals and mining, real estate, hospitality, infrastructure, technology, and agriculture.

H.E. Alsuwaidi has experience in banking and finance from his tenures with Union National Bank, Abu Dhabi Ship Building and the General Secretariat of the Abu Dhabi Executive Council.

H.E. Alsuwaidi holds a bachelor's degree in Accounting from United Arab Emirates University.



H.E. Maryam Eid Khamis Almheiri

Board Member

Independent, Non-Executive
Member – Nomination and Remuneration Committee

Her Excellency Maryam Eid Almheiri is Chairperson of the Abu Dhabi Media Office (ADMO). She has spearheaded its growth since launch in 2019 to becoming the emirate's central source of news, information and stories for local, regional and global audiences.

H.E. Maryam Almheiri also serves as Advisor of Strategic Relations at the Abu Dhabi Crown Prince Court and as a member of the emirate's Smart and Autonomous Systems Council. In addition, H.E. Maryam Almheiri sits on the board of Mohamed bin Zayed University for Humani es and Space42, and serves as honorary advisor to the board of Abu Dhabi University.

Previously, H.E. Maryam Almheiri was CEO of the Media Zone Authority - Abu Dhabi, and both CEO and Vice-Chair of twofour54. Holding a TRIUM Global Executive MBA (jointly issued by New York University Stern School of Business, London School of Economics and Political Science, and HEC Paris), H.E. Maryam Almheiri also holds a Masters in Strategy and National Security Studies from the National Defence College of Abu Dhabi and completed undergraduate studies in Accounting and Business Administration on at the UAE's Higher Colleges of Technology.



Dr. Mohamed Somar Nassouh Ajalyaqin

Board Member

Independent, Non-Executive
Chairman – Nomination and Remuneration Committee

Dr. Mohamed Somar Ajalyaqin was appointed Vice Chairman of International Holding Company (IHC) in April 2020, bringing nearly two decades of exemplary business experience in strategic advisory roles across the UAE. He also serves as Chairman of Ghitha Holding PJSC.

Dr. Ajalyaqin's expertise in corporate strategy, mergers and acquisitions, and business growth initiatives has been integral to IHC's sustained success. His strategic insights at the Board level have played a crucial role in driving business acquisitions and identifying dynamic investment opportunities.

He holds a degree in DAA from Syria and continues to be a key figure in shaping IHC's expansion and investment roadmap.



Mr. Syed Basar Shueb Syed Shueb

Board Member

Non- Independent, Non-Executive
Co-Chairman – Investment Committee

Mr. Syed Basar Shueb is a dynamic and visionary leader with over two decades of diverse cross-sector expertise spanning manufacturing, construction, financial services, and investments. As CEO, Managing Director, and Board Member of International Holding Company (IHC), Mr. Syed Basar has been instrumental in transforming IHC into the most valuable holding Company in the Middle East and one of the world's largest and fastest-growing investment firms.

Since assuming leadership in 2019, Mr. Syed Basar has driven IHC's remarkable ascent through strategic foresight, operational excellence, and bold investment decisions. Under his stewardship, the company has achieved exponential growth, strengthened its global presence, and built a diversified portfolio that spans multiple high-impact sectors. His ability to inspire teams, integrate businesses, and navigate complex markets has cemented IHC's position as a powerhouse in the global investment landscape. His leadership has been recognized by Forbes Middle East, ranking him 4th among the Top 100 CEOs of 2025 and among the Sustainability Leaders 2025 for Investment & Holding companies.

Before leading IHC, Mr. Syed Basar was Group CEO of PAL Group of Companies, where he spearheaded transformative growth across diverse industries. He was instrumental in pioneering large-scale district cooling projects, advancing robotics innovation through PAL Robotics, and driving key desalination initiatives, positioning the group as a leader in sustainable infrastructure solutions.

In addition to his leadership at IHC, Mr. Syed Basar holds key positions across several leading enterprises. He sits on the boards of Alpha Dhabi Holding (ADH), 2PointZero, Invictus Investment PLC, Lunate Holding RSC LTD and Reinsurance Intelligence Quotient (RIQ). He also contributes to the wider business community as a Board Member of the Abu Dhabi Chamber of Commerce and Industry, further strengthening his influence across the region's economic landscape.

A champion of strategic diversification, Mr. Syed Basar has driven IHC's expansion into key markets across the Middle East, Europe, and North America, positioning the company as a consistent top performer on the Abu Dhabi Bourse.

He holds a bachelor's degree in Computer Engineering from Near East University, Nicosia, Turkish Republic of Northern Cyprus.



Ms. Sofia Abdellatif Lasky

Board Member

Independent, Non-Executive
Member – Nomination and Remuneration Committee
Chairperson – Audit Committee

Ms. Sofia Abdellatif Lasky was appointed to the International Holding Company (IHC) board in April 2020, bringing extensive expertise in asset management, mergers and acquisitions, private equity, and portfolio management, alternative investments, valuation, capital markets, financing, and corporate structuring. With a 20-year tenure at Royal Group, she has played a pivotal role in scaling businesses across key industries.

She has led the acquisition of multiple companies across real estate, contracting, food processing, preventive healthcare, and capital investments, making a significant impact on the Royal Group's growth trajectory.

Ms. Sofia Lasky holds a bachelor's degree in management information technology from the United Kingdom and serves on the Board of Directors of Alpha Dhabi Holding (ADH), Two Point Zero Group PJSC, Aldar Properties, and the National Corporation for Tourism and Hotels. She has also previously been a Board Member of Macquarie Capital Middle East LLC.



Ms. Samia Toufic Bouazza

Board Member

Non-Independent, Executive
Chief Executive Officer
Member – Insider Trading Committee
Member – Investment Committee (In case of non-availability of H.E. Mariam Mohammed Saeed Hareb Almheiri)

Ms. Samia Toufic Bouazza is a business leader with a solid track record for driving growth.

As the CEO of 2PointZero, she leads the strategic development of the Company, its growing investment portfolio of high-return businesses and maintaining the overall sustainable growth of the Group's subsidiaries.

Ms. Samia Bouazza also serves as a Board Member to several companies and associations like TAQA, Tendam, and Emirates Driving Company.

Ms. Samia Bouazza is the founder of the original entity established in 2003, that transformed into Multiply Group in 2021, and the first woman to take a Company public on the Abu Dhabi Stock Exchange.

She holds a BA in Political Science and Public Administration from the American University of Beirut and has completed executive education certificates in Strategic Intelligence and Digital Disruption from Harvard Business School and the University of Cambridge respectively.

Ms. Samia Bouazza is also part of the YPO community and a keystone member of Friends of Abu Dhabi Art.



Mr. Richard Mathew Gerson

Board Member

Independent, Non-Executive
Member - Audit Committee
Member – Investment Committee

Mr. Richard (Rick) Gerson is the Co-founder, Chairman, and Chief Investment Officer of Alpha Wave Global. He is also a Co-founder and Board Member of Abu Dhabi Catalyst Partners. Prior to this, Mr. Gerson was a founding member and Managing Director of Blue Ridge Capital for 15 years.

Mr. Gerson serves on the board of 2PointZero, a Abu Dhabi based investment holding Company and a unit of Abu Dhabi's IHC, the largest investment Company in the UAE. He is also on the board of Abu Dhabi Catalyst Partners, a joint venture between Mubadala and Alpha Wave.

He is on the board of Aman Group, one of the world's leading luxury resort and residential operators. Rick is also a board member of Beast Industries (parent Company of MrBeast), gamma (a music company), Athletic Greens (AG1), and The h.wood Group (a leading global hospitality platform).

Mr. Gerson is a board member of African Mission Healthcare, which supports mission hospitals across Africa and provides lifesaving care to communities that otherwise lack access to essential medical services.

He serves on the Cleveland Clinic International Leadership Board, is a board member of the 92nd Street Y, and a member of the Belfer Center's International Council at the Harvard Kennedy School.

Mr. Gerson graduated from the University of Virginia's McIntire School of Commerce with a B.S. in Commerce, concentrating in Finance.

Executive Summary

2PointZero Group (ADX: 2POINTZERO), a next-generation investment powerhouse marked a transformational year in 2025 with further global expansion and the completion of the megamerger of 2PointZero, Multiply Group, and Ghitha Holding. Through disciplined capital deployment and strategic consolidation, the Group built a diversified AI-driven portfolio focused on two multi-trillion-dollar global megathemes – Energy and Consumer – with assets of approximately AED 134 billion.

Despite only one month of consolidated operations following the mega-merger in November 2025, and five months of consolidation of Tendam, the Group reported impressive revenue growth of 311% to AED 7.0 billion (Pro forma AED 25 billion) to bring Group Net Profit for the year to AED 3.6 billion (Pro forma AED 9 billion). The year also included the completion of the sale of PAL Cooling, which resulted in a net gain of AED 2.7 billion on disposal. The Group's robust performance, despite including an impairment loss of AED 0.8 billion against Kalyon Enerji, resulted in adjusted EBITDA (excluding fair value changes and one-offs) of AED 3.0 billion (Pro forma AED 7 billion), a considerable increase on the AED 1.7 billion seen for FY2024.

Backed by a strong balance sheet, supported by a cash position of AED 9.2 billion and a debt-to-equity ratio of 0.25, experienced leadership, and enhanced governance, the Group entered 2026 well positioned for sustained growth and long-term value creation.

With more than 50 subsidiaries operating across diversified businesses, the Group is building integrated platforms that support future-facing, AI-driven industries while delivering consistent shareholder returns. Across Energy, the Group invests along the full value chain—from power generation and renewables to infrastructure, utilities, and systems that fuel economic progress. Across Consumer, it builds platforms that shape everyday life, spanning retail and apparel, food and agriculture, beauty and wellness, mobility, media, and essential services serving a growing global middle class.

Guided by long-term partnerships and a commitment to sustainable value creation, 2PointZero Group continues to reinforce the UAE's role as a global hub for innovation, capital, and next-generation economic growth.



Following is the overview of 2PointZero Group's key platforms:

ePointZero
ePointZero is a diversified global investment company focused on building and managing a high-quality portfolio across energy solutions, specialized infrastructure, and opportunistic strategic investments. The group's mandate is to generate attractive risk adjusted returns through disciplined capital allocation, with a focus on assets that provide a combination of stable cash flows and long-term growth. The group's portfolio is strategically positioned to support the infrastructure underpinning the modern economy, including the accelerating demand for electrification, digitalization, and energy resilience.

IRH
Headquartered in Abu Dhabi, International Resources Holding (IRH) is strategically focused on investing in upstream resources that produce essential commodities, with particular emphasis on Mature Base Metals and Steelmaking Raw Materials. To strengthen and complement its mining assets, IRH has developed an ecosystem of subsidiaries that deliver specialized capabilities across the mining and commodities value chain.

GHITHA HOLDING
Ghitha Holding PJSC is a diversified conglomerate operating across agriculture, food production, and distribution. The Group plays a central role in advancing the UAE's food security agenda by strengthening supply-chain resilience and supporting national sustainability objectives.

Through a focused farm-to-table strategy, robust governance, and long-term investment discipline, Ghitha Holding continues to create sustainable value for stakeholders. The Group holds leading positions across key UAE food categories, including fresh chicken, dairy, juice concentrates, and table eggs, reinforcing its leadership in food and resource security.

TENDAM
Tendam is a leading omnichannel fashion retailer built on a fully-integrated, data-driven and customer-centric ecosystem with a high-quality portfolio of own and curated third-party brands. It owns 12 brands including Women'secret, Springfield, Cortefiel, and Pedro del Hierro, and partners with 185+ third-party brands; anchored on the strength of its loyalty clubs with more than 26M individual members. Tendam holds market share in Spain and reaches customers through 1,800+ points of sale and digital channels across more than 80 countries.

EMIRATES DRIVING COMPANY
Emirates Driving Company (EDC) is a leading mobility and driver education organization in the UAE, delivering comprehensive driving training, testing, and related mobility services. As Abu Dhabi's leading training institute with market share of pre-licensing of all types of vehicles, EDC supports safer roads and a growing traffic system aligned with the emirate's rapid development.

In February 2026, Emirates Driving Company (EDC) announced its strategic direction to transition to Emirates Mobility, becoming an integrated platform focused on the mobility sector, subject to relevant regulatory and legal procedures and approvals. Alongside EDC which will focus on operations, the Emirates Mobility portfolio will include companies such as Excellence Premier Investment Group, Mwasalat Holding, and ChargePoint.

OMORFIA GROUP
Omorfia Group is a platform bringing together some of the most iconic and trusted homegrown UAE beauty and wellness brands with strong regional roots and global potential. Its brands include Tips & Toes, Bedashing, N.BAR, 1847 Grooming for Men, Sisters Beauty Lounge, and others, serving diverse consumer needs (500,000 loyal clients) across more than 157 branches (18 franchisees) primarily in the UAE and the GCC. Focused on customer-centric, high-growth businesses, Omorfia continues to evolve the beauty experience while expanding beyond the UAE.

MULTIPLY MEDIA GROUP (MMG)
Multiply Media Group (MMG) is an out-of-home media powerhouse driving performance through innovation and strategic investment. Built for global scale, it unites the region's leading OOH networks under one future-focused platform. By investing in technology, talent, and synergies, MMG delivers long-term value and accelerated growth. In 2025, MMG commanded market share across its diversified portfolio of OOH assets, including unipoles, lampposts, hoardings, bridge banners, and premium mall inventory, reinforcing its position as the market leader across formats and locations.

Financial Performance for 2025

2PointZero Group reported impressive revenue growth of 311% to bring Group Net Profit for the year to AED 3.6 billion, reflecting only one month of consolidation following the mega-merger with 2PointZero and Ghitha Holding. The year also included the completion of the sale of PAL Cooling, which resulted in a net gain of AED 2.7 billion on disposal. The Group's robust performance, despite including an impairment loss of AED 0.8 billion against Kalyon Enerji, resulted in adjusted EBITDA (excluding fair value changes and one-offs) of AED 3.0 billion, a considerable increase on the AED 1.7 billion seen for FY2024.

Net profit from the Group's operating businesses increased by 158% YoY, driven by the consolidation of Tendam, 2PointZero and Ghitha in addition to solid growth across all verticals. The reported net profit of AED 3.6 billion includes AED 0.1 billion in unrealised revaluation gains arising from underlying investments and market fluctuations.

The Group continued to advance integration and digital transformation initiatives across its verticals, driving operational efficiency and sustained revenue momentum. Group revenue rose 311% year-on-year to AED 7.0 billion, fuelled by organic growth and the consolidation of Tendam, 2PointZero and Ghitha. The blended gross profit margin remained strong at 49%, underscoring continued profitability across the core portfolio.

2PointZero Group's balance sheet remains robust, supported by a cash position of AED 9.2 billion and a debt-to-equity ratio of 0.25. Execution of its long-term strategy continues to deliver results, as the Group builds a diversified portfolio across core verticals and pursues high return opportunities through its investment arm.

The Investment Portfolio closed the year with a valuation of AED 64.1 billion, compared to an initial investment of AED 48 billion. Despite market fluctuations affecting the fair value of some assets, performance across the portfolio remain strong, underpinned by solid fundamentals and long-term potential.



Market credentials (as of 31 December 2025)

AED 90.2 BN

Market Capitalization

#7

ranking by Market Cap on ADX

39%

Free Float

28 MN

Average Daily Traded Volume

FADX 15, MSCI EM, FTSE Global Equity Index, S&P UAE BMI Liquid 20/35 Capped Index and S&P UAE Shariah Liquid 35/20 Capped Index inclusion

Highlights of the Group

Investments

In 2025, 2PointZero Group's total investment portfolio value reached AED 64 billion, compared to an initial investment of AED 48 billion across strategic investments in dynamic, high-growth thematic industries, reflecting the year's strong performance. The most transformative milestone was the formation of 2PointZero Group PJSC in November 2025.

Established through a share swap and merger of 2PointZero, Multiply Group, and Ghitha Holding, the transaction created a next-generation investment platform focused on the energy and consumer sectors. The newly formed entity holds more than AED 134 billion in assets, positioning it as a scaled and diversified investment powerhouse.

Earlier in the year, presented in chronological sequence, the Group completed the initial acquisition and full consolidation of Maseera Holding, with plans to build an AI-driven digital financial services platform in emerging markets backed by up to US$1bn in committed investment. The subsequent buyout of the remaining 5% stake bringing ownership to 100%, was completed in December.

A 40.62% stake in Abu Dhabi-based energy distributor Enterprise Holding Company Investment (EHC) was also acquired in February, strengthening 2PointZero's EPointZero energy platform and advancing decarbonisation and smart infrastructure development across the UAE and the wider region.

EHC Investment, through its safety arm, Emirates International Firefighting (EIFF), fully acquired Tamouh Fire and Safety, a leading provider in the field. The move expands EHC's safety footprint, strengthens national fire protection infrastructure and accelerates its smart integration and expansion across critical sectors. EHC also successfully completed its majority acquisition of Sonic Tech, reinforcing its drive to lead the technology industry with future-ready, sustainable solutions.





Ghitha Holding launched Al Ain Farms Group (AAFG) at Make it in the Emirates 2025 in May, consolidating five iconic UAE protein and beverage brands (Al Ain Farms, Marmum, Al Ajban Chicken, Al Jazira, and Saha) into a national food platform backed by Ghitha and Yas Holding, strengthening food security and regional growth ambitions. In parallel, Ghitha continued to optimize its agriculture and fresh produce operations through NRTC Group, including the sale of Agrinv (Al Hashemeya) to NRTC and NRTC's subsequent acquisition of Ripe Organic in Q4 2025. The addition of Ripe Organic strengthens the Group's fresh and organic offering, deepens relationships with local farming partners, and enhances farm-to-market integration across the value chain.

July marked the completion of the first major European investment with the acquisition of a majority stake in Tendam, doubling operational EBITDA post-consolidation and expanding the Group's global consumer platform through a leading omnichannel apparel business with 12 established brands and more than 1,800 points of sale across 80+ markets.





International Resources Holding (IRH) completed the acquisition of a 56% majority interest in Alphamin Resources Corp in Mauritius. The transaction, which marks a strategic expansion of IRH's industrial metals portfolio into one of the world's highest-grade tin assets and underscores its commitment to securing critical mineral supply chains, was closed in July 2025. It reflects IRH's long-term investment focus on high-quality mining operations such as the Bisie tin mine in the Democratic Republic of the Congo.

Two agreements were inked in October: the sale of 100% of PAL Cooling Holding for AED3.87 billion to Tabreed and CVC DIF, unlocking significant value and enhancing capital redeployment capacity across new and existing verticals, and the completion of a strategic investment in Mwasalat Holdings, with Emirates Driving Company (EDC) acquiring a 22.5% stake (with the option to increase to 50.6%), strengthening the Group's mobility platform and supporting long-term growth, innovation, and regional expansion.





In November 2025, the global trading arm of International Resources Holding (IRH) secured a significant three-year agreement with the Egyptian General Petroleum Corporation (EGPC) for the supply of Liquefied Natural Gas (LNG), starting in January 2026, a landmark agreement that underscores IRH's commitment to supporting energy security and stability in key regional markets. IRH also signed a 20-year Heads of Agreement (HoA) with Delfin LNG LLC and Vitol Inc. for the purchase and sale of 1.0 million tonnes per annum of liquefied natural gas from Delfin's export facility in the United States.

November also saw Multiply Media Group complete the 100% acquisition of London Lites, strengthening its UK footprint and expanding its global DOOH portfolio, alongside the launch of Innovation Labs in partnership with Aleria to accelerate AI-driven digital growth through advanced data science, model engineering, and new revenue streams enabled by Aleria's agentic AI platform with priority access to NVIDIA's AI infrastructure.





Portfolio Companies Overview

ePointZero is a diversified global investment company focused on building and managing a high-quality portfolio across energy solutions, specialized infrastructure, and opportunistic strategic investments. The group's mandate is to generate attractive risk-adjusted returns through disciplined capital allocation, with a focus on assets that provide a combination of stable cash flows and long-term growth.

The group's portfolio is strategically positioned to support the infrastructure underpinning the modern economy, including the accelerating demand for electrification, digitalization, and energy resilience. Through its investments, ePointZero plays a central role in enabling the systems that power data, industry, and the broader transition toward a more connected and sustainable future. ePointZero invests across three core verticals:

Energy Solutions: ePointZero invests in energy platforms and assets that support the evolving global energy system. This includes stakes in independent power producers (IPPs), renewable energy platforms, and battery energy storage systems (BESS), as well as exposure to energy trading and optimization activities. These assets are critical to enabling a reliable and flexible power supply, supporting the growing energy needs of digital infrastructure, including data centers and advanced technologies.

Specialized Infrastructure: The group targets essential infrastructure assets that underpin energy delivery and industrial activity. Investments include midstream gas pipelines and other contracted or regulated infrastructure, such as desalination plants, characterized by long-term revenue visibility and strong counterparties. These assets play a vital role in ensuring energy and water security and system stability, particularly as demand increases from energy-intensive and digitally enabled industries.

Strategic Investments: The strategic investments platform allocates capital across public and private markets, including listed equities, private credit, and other opportunistic investments. This vertical enables ePointZero to capitalize on market dislocations, emerging themes, and innovation-driven opportunities, including those linked to the broader digital economy.

Across all verticals, ePointZero applies a consistent investment approach grounded in rigorous underwriting, active portfolio management, and a long-term investment horizon.

Portfolio:

Electrification

Manufacturing critical components necessary for delivering quality energy and infrastructure assets.

Energy

Developing and operating energy assets globally across the energy value chain.

Exchange

Trading, managing energy assets, developing data centers & mobility infrastructure. Advanced data science, model engineering, and new revenue streams enabled by Aleria's agentic AI platform with priority access to NVIDIA's AI infrastructure.



Portfolio Companies Overview

INTERNATIONAL RESOURCES HOLDING

Headquartered in Abu Dhabi, International Resources Holding (IRH) is the flagship mining and critical minerals vertical within the 2PointZero ecosystem, focused on critical minerals that support the global energy transition.

IRH is strategically focused on investing in upstream resources that produce essential commodities, with particular emphasis on Mature Base Metals and Steelmaking Raw Materials. Within these categories, IRH targets high-demand metals such as copper, tin, zinc, and nickel, as well as critical inputs for steel production including high-grade iron ore, premium metallurgical coal, and ferro-alloys like manganese and chrome. These commodities play a pivotal role in the energy transition, supporting electrification, renewable energy infrastructure, and broader decarbonization efforts.

To strengthen and complement its mining assets, IRH has developed an ecosystem of subsidiaries that deliver specialized capabilities across the mining and commodities value chain. BMRC, the Group's mining services arm, provides operational expertise and technical support, ensuring efficient and sustainable production at IRH's mining assets. BGT, focused on mining technology and innovation, leverages automation, digitalization, and advanced process solutions to optimize operational performance and productivity. IRHGT, the commodities trading platform, manages logistics, market access, and trading, enabling IRH to capture maximum value from mine to market.

Portfolio:

Extraction

Extracting key minerals for the energy transition such as copper and tin.

MOPANI

Alphamin RESOURCES

BMRC SUBSIDIARY OF IRH

IRH GLOBAL TRADING 1AD

Bedrock Global Technology



Portfolio Companies Overview

غـذاء
Ghitha

Ghitha Holding PJSC is a diversified conglomerate operating across agriculture, food production, and distribution. Its portfolio spans dairy, poultry, seafood, juices, fruits and vegetables, edible oils, and food commodity trading.

Ghitha has established a strong track record in strategic acquisitions and disciplined diversification, expanding its market reach and product offerings across multiple categories. This adaptability enables the Group to respond with agility to evolving consumer preferences and changing market conditions while maintaining operational excellence.

The Group has long played a central role in advancing the UAE's food security agenda, reinforcing supply-chain resilience and supporting national sustainability objectives. Building on this legacy, Ghitha's alignment with 2PointZero Group strengthens its capacity to invest, scale, and grow across the agri-food ecosystem.

Through a focused farm-to-table strategy, robust governance, and long-term investment discipline, Ghitha Holding continues to create sustainable value for stakeholders while solidifying its leadership in food and resource security.

Portfolio:

Dairy and Protein

مزارع العين
Al Ain Farms

مرموم
Marmum

المزارع العربية صحة SAHA — Arabian Farms —

Al Ajban Chicken

أسماك asmak SINCE 1990

Fruits and Vegetable

EVERY DAY FRESH NRTC fresh

mirak

Ripe
Organic. Local. Farm Fresh.

Al Hashmiya

Edible Oil & Commodities

أدفوك
ADVOC

INTERNATIONAL FOOD INDUSTRIES

Trading and Distribution

ZEE STORES
ZEE STORES INTERNATIONAL L.L.C.

APEX INVESTMENT PSC

ROYAL HORIZON

INVICTUS
INVESTMENT COMPANY PLC

ديلايس
DELICE
SUPERMARKET



Portfolio Companies Overview

TENDAM

Tendam is a leading European multibrand, omnichannel vertical apparel retailer and Spain's second largest player by market share, which operates in the premium mass market segment and is built on a fully-integrated, customer-centric data-driven ecosystem.

Twelve of its own brands represent the core of the company and accompany its customers throughout their lives: Women'secret, Springfield, Cortefiel, Pedro del Hierro, Hoss Intropia, Slowlove, High Spirits, Dash and Stars, OOTO, HI&BYE, Milano, and Fifty.

Tendam generates synergies with more than 185 third-party brands that it sells on its multi-brand omnichannel platform.

Tendam believes in the physical store being closely connected to the digital business. The company is present with more than 1,800 points of sale and digital stores distributed in more than 80 countries on four continents.

Portfolio:

Adult

CORTEFIEL

Pedro del Hierro

hoss INTROPIA

SLOWLOVE

OOTO OUT OF THE OFFICE

Young

SPRINGFIELD

SPRINGFIELD KIDS

High Spirits

Specialist

women'secret

HI&BYE

DASH AND STARS

Outlet

FIFTY

MILANO



Portfolio Companies Overview

الإمـــــارات
لتعليم القيادة
Emirates Driving

Emirates Driving Company (EDC) is a leading mobility and driver education organization in the UAE, delivering comprehensive driving training, testing, and related mobility services. Established in 2000 under Amiri Decree No. 1, EDC plays a central role in supporting national road safety and sustainable mobility objectives through a strong focus on operational excellence, innovation, and customer-centric service delivery.

Headquartered in Abu Dhabi, the Company operates a well-established network comprising three main branches in Abu Dhabi City, Zayed City, and Al Ain, alongside four satellite branches across the Emirate of Abu Dhabi. EDC's platform is further strengthened through its subsidiaries, including Emirates Mobility Company, Mwasalat Holding, and Excellence Premier, enabling it to address a broad spectrum of mobility needs.

EDC is licensed by the Department of Economic Development in Abu Dhabi and operates as a Public Joint Stock Company. It has been listed on the Abu Dhabi Securities Exchange (ADX) since 2005. Across its operations, the Company remains committed to embedding sustainability, strong governance, and high-quality service standards to support safer roads and more efficient mobility for the communities it serves.

Portfolio:

Driver education in Abu Dhabi

الإمـــــارات
لتعليم القيادة
Emirates Driving

Driver education in Dubai, Limousine services, courier services, and auto-repair

اكسلنس للقيادة
EXCELLENCE DRIVING

Car rental, public bus operations in Abu Dhabi, insurance brokerage, auto repair, taxi operations in Abu Dhabi and Sharjah

مواصلات القابضة
MWASALAT HOLDINGS

Public EV charging in Abu Dhabi

CHARGEPOINT
Electric Vehicles Charging Stations Management & Operation



Portfolio Companies Overview

OMORFIA GROUP

Omorfia Group is the flagship beauty and wellness anchor of 2PointZero. As a homegrown leader in the UAE's dynamic beauty landscape, Omorfia brings together 10 locally nurtured brands, including Tips & Toes, Bedashing Beauty Lounge, Jazz Lounge Spa, Fisio, Juice Beauty, Creative Beauty Source, N.BAR, 1847 Grooming for Men, Sisters Beauty Lounge, and Jetset Hair Salon.

With more than 150 locations and a network of 3,500 professionals representing over 40 nationalities, the Group collectively serves more than 500,000 loyal clients across the UAE. Omorfia is more than a collection of beauty destinations—it is a symbol of UAE innovation and empowerment, creating spaces that elevate self-care, confidence, and community.

Strengthened by its strategic backing and unified vision, Omorfia is poised for ambitious regional and global growth, continuing to shape the future of beauty and wellness through excellence, consumer-centricity, and forward-thinking leadership.

Portfolio:

Ladies Spa

tipstoes
BEDASHING BEAUTY LOUNGE
N·BAR LOVE YOUR NAILS
SISTERS BEAUTY LOUNGE
JUICE SPA & SALON
JET SET

Men Grooming

1847
Jazz LOUNGE SPA

Wellness

fisio

Distribution

CREATIVE BEAUTY SOURCE



Portfolio Companies Overview

MMG
MULTIPLY MEDIA GROUP

Multiply Media Group (MMG) is an Out-of-Home media powerhouse driving performance and innovation across the sector. Our ambition is limitless, but our approach is precise. We invest in high-potential media assets, catalyse growth with innovation, and create synergy across our portfolio through strategic investment and smart leadership.

Headquartered in the UAE and structured for global scale, MMG unites the region's most impactful OOH networks under one future-focused entity. Part of 2PointZero Group, MMG is committed to delivering innovation, efficiency, and long-term value. We call this "Exponential Potential" and it is embedded in how we think, build, and grow.

MMG provides the clarity required to lead meaningful transformation in the industry. Through targeted investment in technology and talent, we develop future-ready products and services - anticipating client needs before they emerge. By aligning capabilities across the group, we multiply impact and accelerate sustained growth.

Portfolio:

Premium Digital OOH in Dubai, Abu Dhabi, and London

BackLite

Abu Dhabi's market leader and exclusive partner of the Abu Dhabi Government

Viola Media

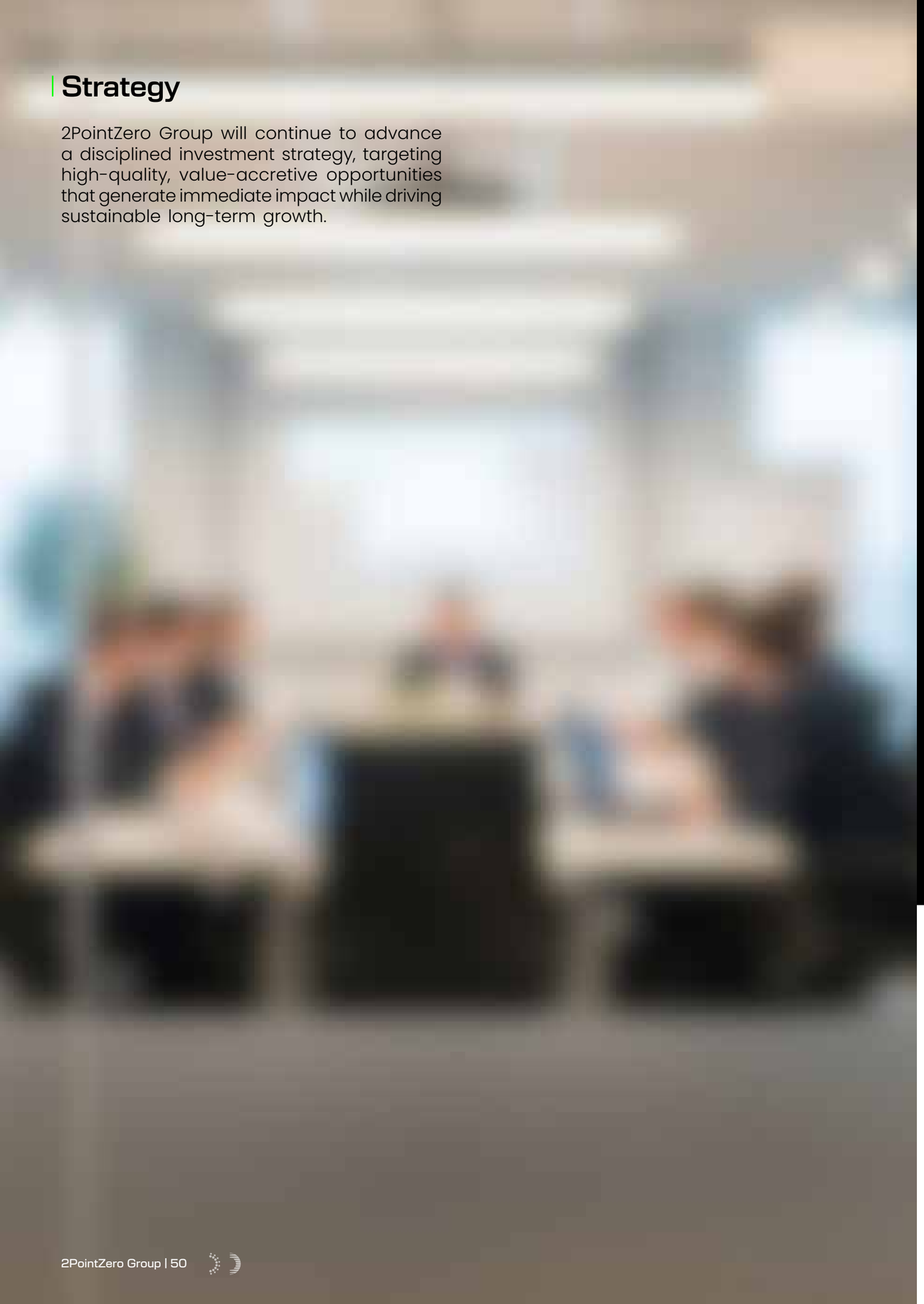
Large-format OOH provider with ultra-premium locations in Dubai

media 247
OUTDOOR MEDIA SPECIALISTS

Large-format printing and fabrication specialist

PURPLE PRINTING





Strategy

2PointZero Group will continue to advance a disciplined investment strategy, targeting high-quality, value-accretive opportunities that generate immediate impact while driving sustainable long-term growth.

Our Foundation: Trillion $ Global Megathemes

Global Consumer Surge

$2.4T

Average year-on-year increase in **global consumer spend** till 2030 driven by expansion and rising affluence of the consumers[1]

80%

Of new global consumers to be from **Asia**[2]

14%

CAGR projected for global **mobility-as-a-service** market till 2030[3]

40%

of fashion spend over the next decade will be driven by **Gen Z, with ~7% higher disposable income** allocation to fashion than prior generation[4]

9.6%

CAGR projected for the **European Secondary Packaging market** till 2030, driven by the acceleration of e-commerce[5]

3X

Increase in **local food production** targeted by the **UAE** by 2030, as part of the **2051 Food Security Strategy**

Energy & Mining Supercycle

$44T

Cumulative energy investments expected from 2023 to 2030 to meet the targets for climate change prevention[6]

$600B

Annual average spend in electricity grids by 2030, rising from $300B in 2025[7]

3X

Surge in critical mineral demand by 2030, driven by clean energy transition and rise of AI data centers[7]

AI as a Force Multiplier

$19.9T

Of value expected to be **added to global GDP** by **AI** by 2030 (~17% of global GDP)[8]

30-50%

Productivity uplift achievable by integrating agentic AI across enterprise workflows[9]

$1.3T

Annual AI spending by 2029, driven by the rapid rise of agentic AI globally[10]

Sources: 1. World Data Lab, 2. Brookings, 3. Mordor Intelligence, 4. BCG, 5. Smithers, 6. IRENA, 7. IEA , 8. IDC, 9. BCG, 10. IDC Research

Strategy

Key Elements of Our Strategy

We aim to leverage global mega themes with a well-defined execution playbook while leveraging Abu Dhabi's capital ecosystem

1

WHERE TO PLAY?

We capitalize on **transformative global shifts** shaping long-term capital flows and value creation

Global consumer surge driven by rising middle-class populations, urbanization, and increasing discretionary spend

+

Energy & Mining Supercycle underpinned by electrification, decarbonization, grid expansion, and rising demand for critical minerals and energy infrastructure

+

Amplified by the **power of AI** which acts as a force multiplier across operations, capital allocation, productivity, and decision-making

+

Harnessing the **increasing convergence of geopolitics and economics** where supply chain realignment, energy security, and policy-led capital deployment are reshaping investment opportunities

2

HOW TO WIN?

Executing at scale with a **Well-Defined Playbook** & Track Record

We apply a proven

'Enter–Build–Mature–Recycle or Stay'

model, combining

Disciplined capital allocation

+

HoldCo-led monitoring

+

Operational synergies

+

AI-driven efficiency

=

Maximize Total Shareholder Return

3

WHAT GIVES US THE EDGE?

Leveraging

Abu Dhabi's Capital & IHC Ecosystem

(leveraging correlation across >1,300 businesses)

We are anchored in Abu Dhabi's ecosystem, benefiting from

A stable, capital-rich platform

+

Privileged access to opportunities & Banks

Reinforced by **ADGM's rise as a leading global financial hub,** attracting major institutions such as **KKR, UBS** in 2025, alongside a growing base of **global family offices** and **international banks**—enabling us to act with **speed, scale, and conviction**

Our Playbook

The Team

- Dynamic leadership with diverse expertise spanning industries, geographies, capital markets and other disciplines
- 200+ years of collective investment and operating excellence
- Mission-driven team, unified in creating long-term value for shareholders
- Inclusive culture that drives innovation

Enter

- Strategy development by identifying trends
- Leveraging Global Mega-themes
- Anchor acquisition - Platformization

Build

- Organic: tested set of levers that create EBITDA synergies through new revenue streams, margin efficiencies, and productivity gains
- Inorganic: track record of creating scale and opening markets through executing bolt-on acquisitions

Mature

- Thrive for Leadership position
- Acquire Competitors
- Acquire Technologies

Recycle/ Rebalance

- Although we have patient capital, we frequently assess our businesses for Capital Recycling or Portfolio Rebalancing through strategic exits or IPOs to maximize TSR

AI Everything

- Ecosystem of capabilities with an in-house AI team, digital transformation team, and partnerships with multiple technology & AI partners
- Dedicated budgets for AI and innovation R&D



2PointZero Group value proposition

Supportive ecosystem brings in multiple synergies

- Access to high-profile deals
- Financial flexibility on a wide network of lending banks
- Attracting high-caliber talent

Clear framework to identify targets

- Attractive sectors disrupted by favourable megatrends
- Scalable companies with strong market positioning
- Financially accretive assets with strong cash generation and growth potentials
- In-house Investment team with significant deal sourcing, valuation, due diligence and execution capabilities

Active board representation reinforced by a dedicated in-house team to drive value creation

- Defining overarching strategic direction per vertical
- Providing operational insights, network connections and knowledge transfer across portfolio companies
- Embedding growth and transformation mindset to unlock sustainable growth
- Developing and implementing value creation initiatives
- Deploying a comprehensive digital transformation approach

Highly experienced and growing team

- Strong and accountable leaders across verticals with growth-oriented mindset and proven track record
- Significant experience and know-how per portfolio company
- Targeted talent acquisition focused on vertical expertise

Deploying capital for profitable growth

- Strong cash flow generation
- Robust liquidity position
- Healthy balance sheet

Investor Relations Contact

For more information

Website: https://www.2pointzero.com/investor-relations/overview

Email: ir@2pointzero.com

Download the IR App

Inclusion in Indices

2PointZero Group is listed in several global indices.

The FTSE Global Equity Index Series Mid Cap Index, highlighting 2PointZero Group's business performance and positive engagement with the investor community.

The MSCI Emerging Markets Index, enhancing the Group's position on the global benchmark investing map and expected to attract substantial investment inflows.

The FADX 15, the first co-developed index under ADX's strategic partnership with FTSE Russell and tracks the biggest and most liquid companies, aiding the derivatives market and the creation of index-tracking investment products.

In addition to:

- S&P UAE BMI Liquid 20/35 Capped Index
- S&P UAE Shariah Liquid 35/20 Capped Index

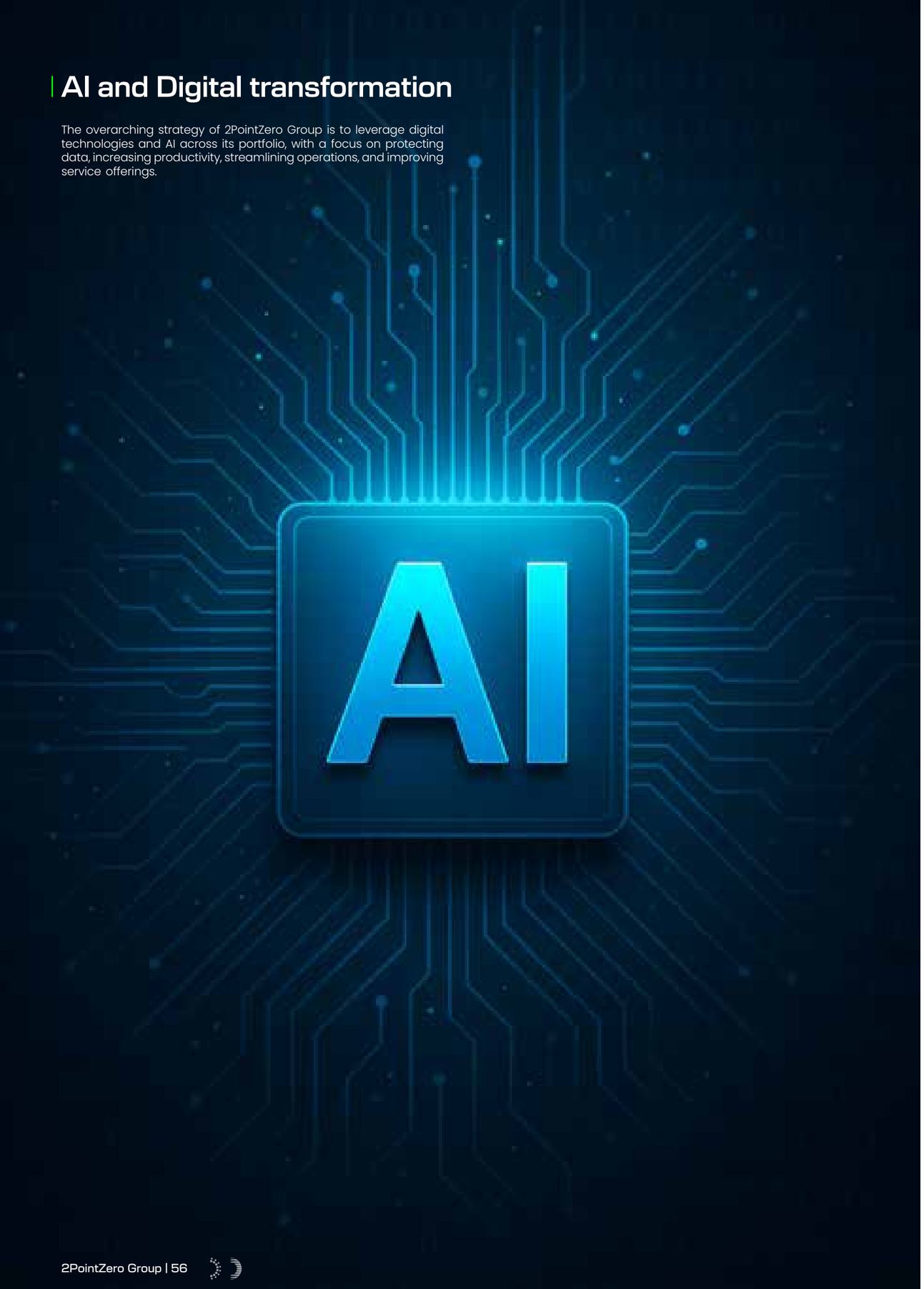
These indices measure the performance of the most liquid and Shariah-compliant stocks in the UAE, respectively.

- Chimera S&P UAE UCITS ETF
- Chimera S&P UAE SHARIAH ETF



AI and Digital transformation

The overarching strategy of 2PointZero Group is to leverage digital technologies and AI across its portfolio, with a focus on protecting data, increasing productivity, streamlining operations, and improving service offerings.



In-house Talent and Capabilities:

Innovation Labs – Central AI Engine:
During the year, 2PointZero launched its Innovation Labs as its new engine of digital growth and AI-driven value creation. The Labs integrate advanced data capabilities, agentic AI development, governance frameworks, and strategic partnerships into a unified operating model designed to accelerate high-return initiatives, prioritize capital allocation, and embed AI at scale across the portfolio.

AI Leadership at Portfolio Companies:
At the Portfolio Company level, we have strengthened execution capacity by embedding dedicated AI leaders and specialists to drive locally defined roadmaps, while remaining connected to the Group's centralized expertise. This hybrid model combines strategic oversight with operational execution, ensuring both standardization and speed while tailoring solutions to sector-specific value pools.

Strategic Partnerships:
To secure long-term competitive differentiation, 2PointZero has formalized partnerships with cutting-edge AI organizations, including Aleria, NVIDIA, and MBZUAI. These alliances respectively provide a sovereign big data and C-Level AI solution, priority access to NVIDIA's latest technology through Aleria, and applied research on frontier applications of agentic AI.

Technology & AI Innovation:

Agentic AI Workforce:
2PointZero is deploying an enterprise-wide Agentic AI workforce to augment decision-making, automate complex workflows, and enhance analytical depth across core business functions.

Scaling Across Core Functions:
Agentic AI solutions have been progressively scaled and matured across critical functions, transitioning from targeted use cases to enterprise-grade platforms embedded within daily operations.

- **Investment Function:**
  Tools to support deal sourcing and streamline selected due diligence processes through automated document review and target screening..
- **Portfolio Team:**
  An agentic platform with value creation playbooks, performance monitoring and initiative tracking.
- **Strategy, Economy & Geopolitics:**
  Agents continuously monitor macroeconomic, sectoral, and geopolitical developments, providing structured intelligence..
- **Finance:**
  Unified system that is used for enhancing forecasting accuracy, performance tracking, and decision velocity.
- **Legal:**
  Automation tools and an AI legal assistant accelerate contracting and improve document standardization.
- **Communications**:
  AI tools support content creation, campaign optimization, and broader investor engagement.
- **People & Culture:**
  AI agents support talent development and reinforce cultural alignment across teams.

Build + Partner Model:
These solutions are delivered through a combination of in-house expertise, ecosystem partnerships, and leading AI vendors, enabling rapid deployment while preserving strategic control and long-term scalability.

Processes:

AI Supply Chain & Vendor Governance:
Standardized evaluation, contracting, and performance monitoring mechanisms across the AI supply chain to ensure quality control and value realization across 2PointZero.

Initiatives Playbook & Best Practice Cascade:
AI best practices shared across the Group through standardized initiatives playbooks, with a focus on cross-portfolio synergies, time-to-value, and disciplined cost optimization.

AI-Enabled Governance & Value Creation Platform:
An AI-powered value creation governance platform for effective pipeline management purposes, enabling early risk detection, stage-gate approvals, and real-time performance tracking.



Subsidiary-Level Digital Transformation:



ePointZero has accelerated its digital and AI transformation by integrating advanced technologies across exploration, generation, and commercialization. The integration of **Terra-Eye,** a satellite-based geospatial intelligence platform, enhances asset identification, site assessment, and environmental monitoring by providing high-resolution earth observation data to support more informed investment and operational decisions. In parallel, the deployment of **Bedrock Global Technology AI Mining** solution introduces AI-powered subsurface analytics to optimize resource discovery, improve yield forecasting, and increase extraction efficiency. Across its renewable portfolio, ePointZero is embedding an **intelligent operating model** through a unified digital platform that connects energy generation assets, operational control systems, and real-time monitoring into a single integrated decision framework, supported by **digital twins** across solar and wind operations to drive predictive visibility, higher asset availability, and optimized energy production. This foundation is further strengthened by AI-enhanced **meteorological forecasting models** to improve wind and weather prediction accuracy, alongside **AI-powered energy trading capabilities** that automate bid execution and support more disciplined market participation. Together, these initiatives position ePointZero to enhance production reliability, optimize asset performance, and strengthen commercial returns across the energy value chain.



Tendam has advanced its **AI agenda across the retail value chain** by embedding intelligence into **product creation, trading, and customer engagement.** The business has introduced **AI-powered studio and product innovation capabilities across design and marketing,** accelerating creative cycles and enabling more data-informed **collection planning.** Commercially, an **AI-driven markdown optimization capability** strengthens promotional discipline and supports **margin protection,** while a **"Complete the Look" recommendation tool powered by visual recognition** enhances cross-selling and increases basket size across digital channels. In-store, a unified **Store AI agent** improves frontline productivity and service consistency, complemented by intelligent agents across corporate functions that streamline document workflows and enhance data-driven decision-making, reinforcing a coordinated AI framework focused on **sell-through performance, inventory efficiency, and customer value.**



Ghitha has advanced its digital transformation through the rollout of a **uniform ERP platform across the Group** with embedded **AI capabilities,** standardizing finance, procurement, inventory, and operational reporting to enhance transparency and scalability. Building on this foundation, the Group is exploring **AI and digital use cases focused on supply-chain integration and operational excellence,** strengthening farm-to-table efficiency, quality control, and end-to-end visibility. In parallel, data-driven insights are supporting **value-added product development,** enabling new categories aligned with evolving consumer demand and improved profitability.



Emirates Driving Company (EDC) has embedded **AI across customer, learning, HR, finance, and fleet operations,** progressively strengthening the operational backbone of the business. AI-enabled **digital booking and enquiry workflows** have streamlined the customer registration journey, improving **service speed and consistency** across touchpoints. In parallel, an AI-enabled **fleet management system** provides real-time visibility on **vehicle utilization, availability, and performance,** enabling optimized **instructor and vehicle allocation,** reducing idle time and improving **asset efficiency.** Complementing these initiatives, automated **finance and HR workflows** reinforce **internal controls, reporting accuracy, and workforce planning,** providing clearer **management insight** and supporting sustained **customer growth, operational resilience, and scalable expansion** without increasing manual workload.



Omorfia has strengthened operational scalability by operationalising a **shared services platform** supported by enterprise **data and analytics,** enabling more consistent execution across its growing salon network. The implementation of **integrated procurement workflows** and standardized vendor processes has improved control, visibility and cycle times for purchasing and approvals, **while mobile approval solutions** have accelerated day-to-day operational decisions across both, stores and back-office functions. Together, these capabilities enhance financial discipline and execution consistency, supporting network expansion without compromising service standards.



Multiply Media Group (MMG) continues to advance its technology and AI capabilities to enhance the monetization and operational performance of its media asset base. During the year, the Group strengthened its **programmatic advertising capabilities,** expanding automated trading across its digital inventory to improve **pricing discipline, yield optimization, and campaign targeting accuracy.** In parallel, MMG is deploying **digital and AI-enabled tools to automate and optimize critical business processes across core departments,** including sales, campaign management, and reporting, enhancing **execution speed, operational efficiency, and commercial discipline** across the organization. At Viola Communications, AI-enabled capabilities have been embedded across creative, planning, and client servicing workflows, including the launch of ARGUS, a proprietary narrative intelligence platform developed with Aleria to monitor and manage brand narratives in real time. These initiatives, alongside AI-augmented content development and data-driven analytics, strengthen campaign effectiveness, safeguard brand integrity, and position Viola's communications offering around scalable, AI-led service innovation.

Commitment to Sustainability

2PointZero Group had developed a sustainability framework; the Framework continues to serve as the foundation of 2PointZero's sustainability approach following the Group's strategic merger and transformation.

The framework was designed as a high-level, action-oriented structure to support the effective management of material ESG risks and opportunities across the Group. Built around four strategic pillars, it provides a consistent roadmap to guide decision-making and promote long-term, sustainable value creation across 2PointZero's diversified portfolio.

The Sustainability Framework remains aligned with the Group's core values, as well as relevant local and international sustainability standards and strategic initiatives.

The table below outlines each of the four pillars.

Pillar 1: Robust Foundations

2PointZero is committed to maintaining strong governance structures, in line with global standards, and integrating ESG considerations into the Group's risk management approach.

2PointZero builds stakeholder trust by fostering a culture of ethical business conduct and integrity and respect for human rights.

Pillar 2: Growing our Human Capital

2PointZero invests in the development of its people, recognizing their critical role in driving sustainable growth, innovation, and delivering on the Group's strategic goals.

The Group aims to position itself as an employer of choice, one that prioritizes diversity and inclusion, health & safety, and well-being in the workplace.

Pillar 3: Investing in a Sustainable Future

2PointZero is a responsible investor and asset owner that integrates material ESG factors into the investment decision-making process and engages with portfolio companies to ensure they align with the Group's approach to ESG.

2PointZero invests in technology and innovation to enhance its sustainability journey.

Pillar 4: Managing our Influence

2PointZero strives to generate positive environmental and social impacts in line with local and global initiatives to address the world's most pressing challenges, including climate change.

The Group looks to manage these impacts through its own operations as well as those of its supply chain.

2PointZero has also hired an external firm to prepare the sustainability report for 2025 and the report can be accessed as part of Two Point Zero Group PJSC's Integrated report.



Corporate Social Responsibility (CSR)

2PointZero Group continued to build on its CSR strategy in 2025 through community support, aligned with the UAE's Year of Community and the Group's long-term social impact agenda.

Standout initiatives included Read to Lead, the continuation and expansion of the flagship education program launched in 2024. In 2025, the initiative provided portable libraries containing more than 2,000 Arabic books, distributed across 15 charity schools in the UAE, reaching over 11,000 students. The program also sponsored compact libraries for Palestinian children from the Gaza Strip in Abu Dhabi and reinforced access to learning for displaced communities.

In parallel, Read to Lead expanded its regional reach, delivering over 5,300 books across Lebanon and Palestine, supporting NGO partners in distributing books to schools, libraries, universities, community centers, and refugee programs.

In 2025, 2PointZero Group introduced Grow or Go, a group-wide learning initiative that encourages individuals to continuously build new capabilities, especially in AI, that enhance performance, generate impact, and are scaled through knowledge-sharing across the Group. The initiative reinforces our belief that sustained performance and long-term relevance come from investing in people who are committed to evolving with the pace of change.

Finally, the Group's Ramadan and Zayed Humanitarian Day campaign involved the creation of a Ramadan Iftar tent to serve iftar meals each day to those in need, as well as daily iftar box distribution to the less fortunate.



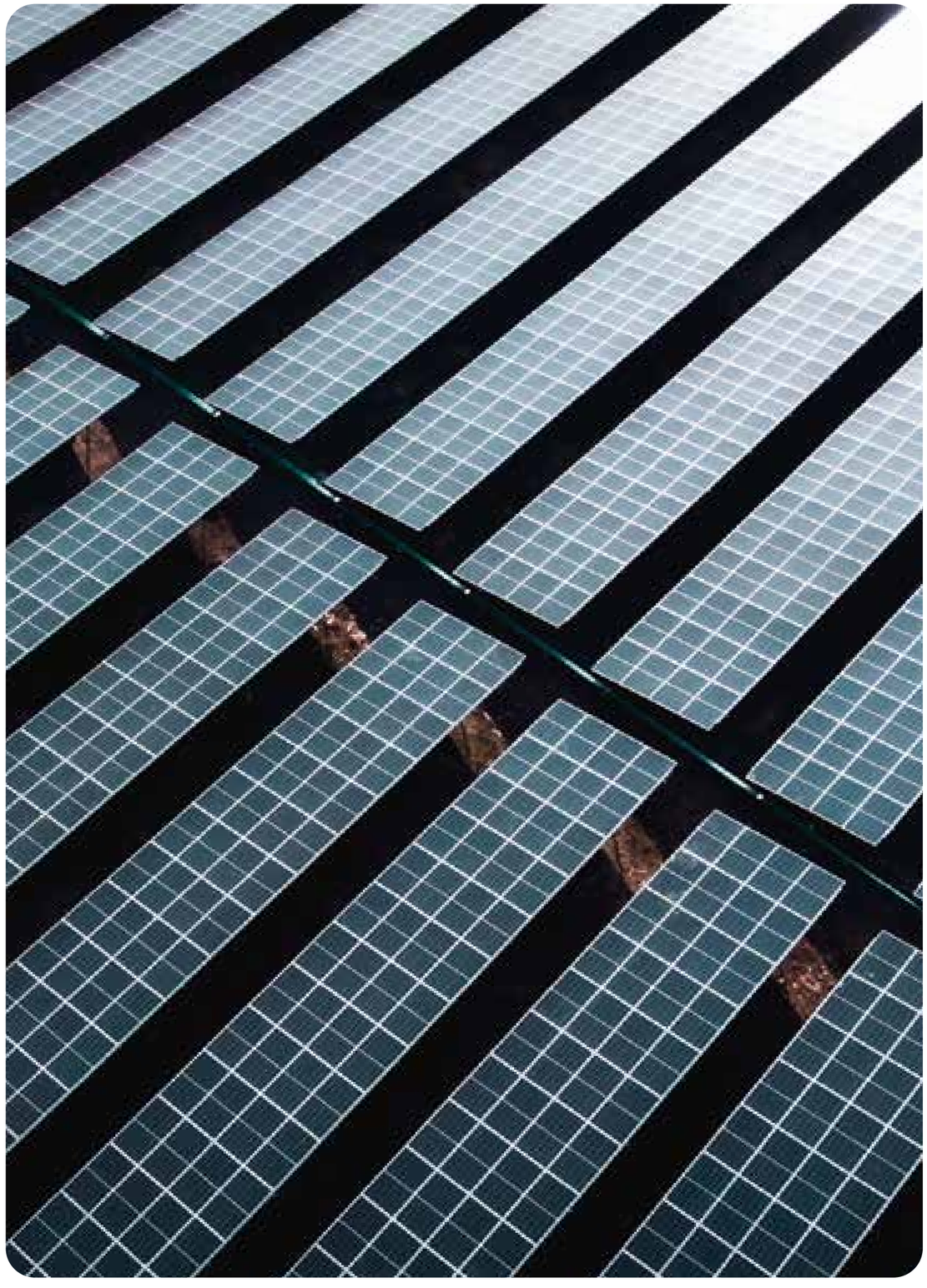


2 Businesses

Energy

Positioned to accelerate the transition with renewable generation, infrastructure solutions, and a regional mining champion- enabling 2PointZero Group to operate across the full energy value chain while maximizing total shareholder returns.

Energy & Mining



Financial Snapshot

Revenue

2025
AED 1,084 Mn
N/A

Gross Profit

2025		
AED 197 Mn		
Margin N/A	N/A	18.2%

Adjusted EBITDA[1]

2024	2025	
AED 54 Mn	**AED 154 Mn** +184%	
Margin N/A	N/A	14.2%

Profit before tax

2024	2025	
AED 147 Mn	**AED 145 Mn** -1%	
Margin N/A	N/A	13.4%

[1] Excludes unrealized changes in fair value of investments, excludes gain on sale of subsidiaries and excludes Impairment losses on a joint venture

FY 2025 Pro forma

Revenue
AED 7,462 Mn

Adjusted EBITDA
AED 768 Mn

Reported Net Profit
AED 925 Mn

Commentary

Revenues

Pro forma revenue growth of 260% YoY driven by production recovery and ramp-up at Mopani mines, higher production resulting in higher revenue and acquisition of Alphamin in Aug '25, along with growth of IRH Global Trading Businesses.

Profitability

Pro forma EBITDA for ePointZero increased from AED (228M) to AED 969M on account of the acquisition of a majority stake in Alphamin Resources as well as the improvement in performance of Mopani Copper Mines and significant ramp-up in the Trading business.



Business Profile

ePointZero is a diversified global investment company focused on building and managing a high-quality portfolio across energy solutions, specialized infrastructure, and opportunistic strategic investments. The group's mandate is to generate attractive risk-adjusted returns through disciplined capital allocation, with a focus on assets that provide a combination of stable cash flows and long-term growth.

The group's portfolio is strategically positioned to support the infrastructure underpinning the modern economy, including the accelerating demand for electrification, digitalization, and energy resilience. Through its investments, ePointZero plays a central role in enabling the systems that power data, industry, and the broader transition toward a more connected and sustainable future. ePointZero invests across three core verticals:

Energy Solutions: ePointZero invests in energy platforms and assets that support the evolving global energy system. This includes stakes in independent power producers (IPPs), renewable energy platforms, and battery energy storage systems (BESS), as well as exposure to energy trading and optimization activities. These assets are critical to enabling a reliable and flexible power supply, supporting the growing energy needs of digital infrastructure, including data centers and advanced technologies.

Specialized Infrastructure: The group targets essential infrastructure assets that underpin energy delivery and industrial activity. Investments include midstream gas pipelines and other contracted or regulated infrastructure, such as desalination plants, characterized by long-term revenue visibility and strong counterparties. These assets play a vital role in ensuring energy and water security and system stability, particularly as demand increases from energy-intensive and digitally enabled industries.

Strategic Investments: The strategic investments platform allocates capital across public and private markets, including listed equities, private credit, and other opportunistic investments. This vertical enables ePointZero to capitalize on market dislocations, emerging themes, and innovation-driven opportunities, including those linked to the broader digital economy.

Across all verticals, ePointZero applies a consistent investment approach grounded in rigorous underwriting, active portfolio management, and a long-term investment horizon.



Mohamed Hesham
Chief Executive Officer

At ePointZero, we focus on energy solutions, specialized infrastructure, and strategic investments, because they are foundational.

These are the industries that keep economies operational, that the energy transition depends on, and that generate real returns from real assets — regardless of what the market is doing.

Our edge is the ability we have to identify sustainable businesses at the right moment, and the strategic approach to hold businesses whose sectors guarantee that value keeps building over time.

Highlights

Profit After Tax
AED 1.2 bn

Total Equity
AED 11.6 bn

Total Assets
AED 11.8 bn

Portfolio Companies & Investments
12

Employees
15

Investment Strategy

ePointZero adopts a disciplined investment strategy centered on essential energy and infrastructure assets that underpin the modern economy, combining resilient cashflows with long-term growth potential:

- **Invest in essential energy and infrastructure platforms** that support electrification, digitalization, and system resilience
- **Prioritize assets with stable, contracted, or regulated cash flows** and strong counterparties
- **Combine yield-generating infrastructure with scalable growth platforms** across energy and related sectors
- **Deploy capital flexibly across public and private markets** to capture thematic opportunities and market dislocations
- **Drive value through disciplined underwriting and active portfolio management** with a long-term investment horizon.

2025 Company Achievements

- Acquired a 40.62% stake in Abu Dhabi energy distributor EHC Investment, strengthening ePointZero's energy platform and advancing decarbonization and smart infrastructure development across the UAE and the wider region.
- Entered into a landmark agreement to acquire a 1 GWh advanced energy storage system from Enercap, marking one of the largest energy storage transactions globally.
- Established a Framework for Action (FFA) with Masdar and TotalEnergies to expand access to clean energy in emerging markets across Africa and Asia. The partnership aims to deliver reliable, sustainable electricity, support long-term energy system transformation in Africa, and explore new clean energy opportunities in Southeast Asia. ePointZero and TotalEnergies will also collaborate on partnerships to support India's clean energy ambitions, including solar, wind, and energy storage.
- Entered into a Memorandum of Understanding with International Resources Holding (IRH) to develop integrated decarbonization strategies across global mining operations. This initiative focuses on renewable energy integration, operational efficiency, and emissions reduction technologies.
- Established Minerva for the development and construction of a multi-gigawatt (multi-GW) renewable energy project in India

AI & Digital Transformation in Energy

- Established a unified digital operating platform connecting generation assets, control systems, and real-time monitoring into a single integrated decision framework.
- Deployed Terra-Eye, a satellite-based geospatial intelligence platform, to enhance asset identification, site assessment, and environmental monitoring using high-resolution earth observation data.
- Introduced digital twins across solar and wind operations to enable predictive insights, improve asset availability, and optimize energy production.
- Enhanced forecasting capabilities with AI-powered meteorological models to improve weather prediction accuracy.
- Deployed AI-driven energy trading tools to automate bid execution and strengthen disciplined market participation.

Commitment to Sustainability

ePointZero is committed to advancing sustainability by promoting clean energy, decarbonizing industrial operations, and enabling resilient infrastructure.

Key achievements:

- Expanded clean energy access in Africa and Asia through a partnership with Masdar and TotalEnergies, deploying solar, wind, and energy storage solutions
- Signed a decarbonization agreement with International Resources Holding (IRH) to reduce emissions in global mining operations, starting with Mopani Copper Mines.
- Continuing to support the global energy transition and environmental stewardship, demonstrating scalable impact on industrial sustainability and community energy access.



Portfolio



REEM ENERGY

Reem Energy is ePointZero's dedicated energy investment platform, focused on developing and investing in high-quality energy generation infrastructure across key international markets.

Through Reem Energy, ePointZero is invested in Kalyon Enerji, an independent power producer (IPP) headquartered in Ankara. and operating under the umbrella of the Turkish conglomerate Kalyon Holding and ePointZero

Reem Energy is also investing in standalone BESS assets in Eastern Europe, a rapidly growing segment driven by grid stabilization needs, and evolving market mechanisms for ancillary services.

Key Highlights

Installed PV Operating Capacity
1,965 MW

Installed Wind Power Operating Capacity
220 MW

Standalone BESS Projects Under Development
900 MWh

PV Capacity Under Construction
500 MW

ELSEWEDY ELECTRIC

ePointZero holds a strategic stake in Elsewedy Electric Company SAE ("Elsewedy"), a company founded in 1938 that engages in the provision of integrated infrastructure solutions worldwide. Listed on the EGX, Elsewedy is a manufacturer of electrical equipment.

Elsewedy operates two major business lines: Manufacturing and E&C The manufacturing line includes the Cables, Infrastructure, Electricity Products, and Digital Solutions segments which offer a variety of cable products and accessories. In addition, Elsewedy also provides Engineering and Construction (E&C) services, such as power generation, transmission, and distribution, water solutions, and public and civil works

Key Highlights

Production Facilities
34

Locations
19

Export Countries
110

Global Employees
19,000





MINERVA

ePointZero is driving an ambitious renewable energy expansion in India, aimed at developing up to 60 GW of clean energy capacity across solar, wind, and hybrid projects.

This initiative is designed to play a significant role in scaling India's renewable infrastructure, supporting national targets for non-fossil fuel energy while strengthening the country's position as a global leader in the energy transition.

Key Highlights

Renewable Power Generation Capacity
60 GW

Battery Energy Storage Capacity
200 GWh

Development Period
10 Years+

TAQA

ePointZero holds a strategic stake in Abu Dhabi National Energy Company (TAQA), a leading integrated utilities and energy company headquartered in Abu Dhabi. TAQA's portfolio spans power generation, water desalination, and transmission and distribution assets across the UAE and select international markets.

As a diversified utilities and energy group based in Abu Dhabi and listed on ADX (TAQA), invests in power, water, and oil and gas operations. One of EMEA's largest listed integrated utility companies, TAQA operates in 11 countries across four continents, spanning generation, transmission, and distribution assets.

Key Highlights

Power Generation Capacity
50 GW

Transmission & Distribution
+350,000km

Water Desalination Capacity
1.1 bn IGD





24North is ePointZero's dedicated specialized investments vertical, focused on underwriting strategic capital in alternative investments across the energy value chain. These entities enable ePointZero to navigate dynamic market conditions by undertaking opportunistic investments in equities and fixed income.

24North is designed to capture value in situations where market pricing diverges from underlying fundamentals, including periods of dislocation, complexity, or transition. Investments may span sectors and geographies, with a particular focus on opportunities that intersect with ePointZero's core themes of energy, infrastructure, and the digital economy.

Breakwater Energy

ePointZero is invested as a limited partner in an energy-focused fund managed by EIG, a leading institutional investor in the global energy and infrastructure sector. The fund, Breakwater Energy, completed the acquisition of a 25% interest in Repsol Upstream, a newly established exploration and production platform carved out from Repsol, which owns and operates Repsol's globally diversified portfolio of upstream assets. The portfolio generates significant free cash flow that should support a meaningful dividend, while also maintaining relatively low carbon intensity compared to peers.

Key Highlights

Daily Production
600,000 boe

Countries of Operation
15





EHC Investment is a diversified investment holding company headquartered in Abu Dhabi, UAE. It operates through a network of subsidiaries across key sectors including energy, infrastructure, safety, and technology, driving long term sustainable value and strategic growth.

Key Highlights

Verticals
4

Subsidiaries
17

AL FANAR

Al Fanar Gas Group is a leading UAE energy company specializing in the distribution, engineering, installation and operation of gas systems including Liquefied Petroleum Gas (LPG), Synthetic Natural Gas (SNG) and Natural Gas (NG) for residential, commercial and industrial segments. Founded in 1990 and headquartered in Abu Dhabi, UAE, the company has a significant presence across the Emirates and serves tens of thousands of customers with safe, smart and reliable gas infrastructure and services.

Key Highlights

Years of Experience
35+

Abu Dhabi Market Share
85%+

Employees
600+

Residential
200k + Users

Commercial
1k+ Users

Hotels
200+

Malls
50+





KAD Construction is a leading player in infrastructure and construction, with expertise spanning civil engineering, roads, utilities, oil and gas, and urban development. With over two decades of experience, KAD consistently delivers major iconic projects on time and within budget, driving growth and connectivity across the UAE. Key projects include, Damac Lagoons, Al Khail Road, DOLPHIN Gas Pipeline, ADPorts Gas Network, any many others.

Key Highlights

Employees
1000+

Years of Experience
20+

Emirates
4

FOOJ Fire Fighting Services L.L.C is a UAE-based firefighting and emergency response company specializing in the management and operation of firefighting stations and the provision of integrated emergency response solutions. The company delivers turnkey firefighting services across high-risk sectors such as industrial facilities, aviation, oil and gas, maritime, municipal, and military operations in the UAE and the wider region.

Key Highlights

SAFCO Project
TAQA





Tamouh Fire & Safety L.L.C is a UAE based fire protection and life safety company established in 2009. It provides integrated fire safety solutions including design, installation, testing, maintenance, and emergency response services for residential, commercial, industrial, and government clients across Abu Dhabi. The company is approved by the Abu Dhabi Civil Defense and operates under Emirates International Fire Fighting (EIFF) as part of the EHC Investment group.

Key Highlights

Years of Experience
15+

Fire Systems Installed
1 mill+

Residential Towers Under O&M
2000+

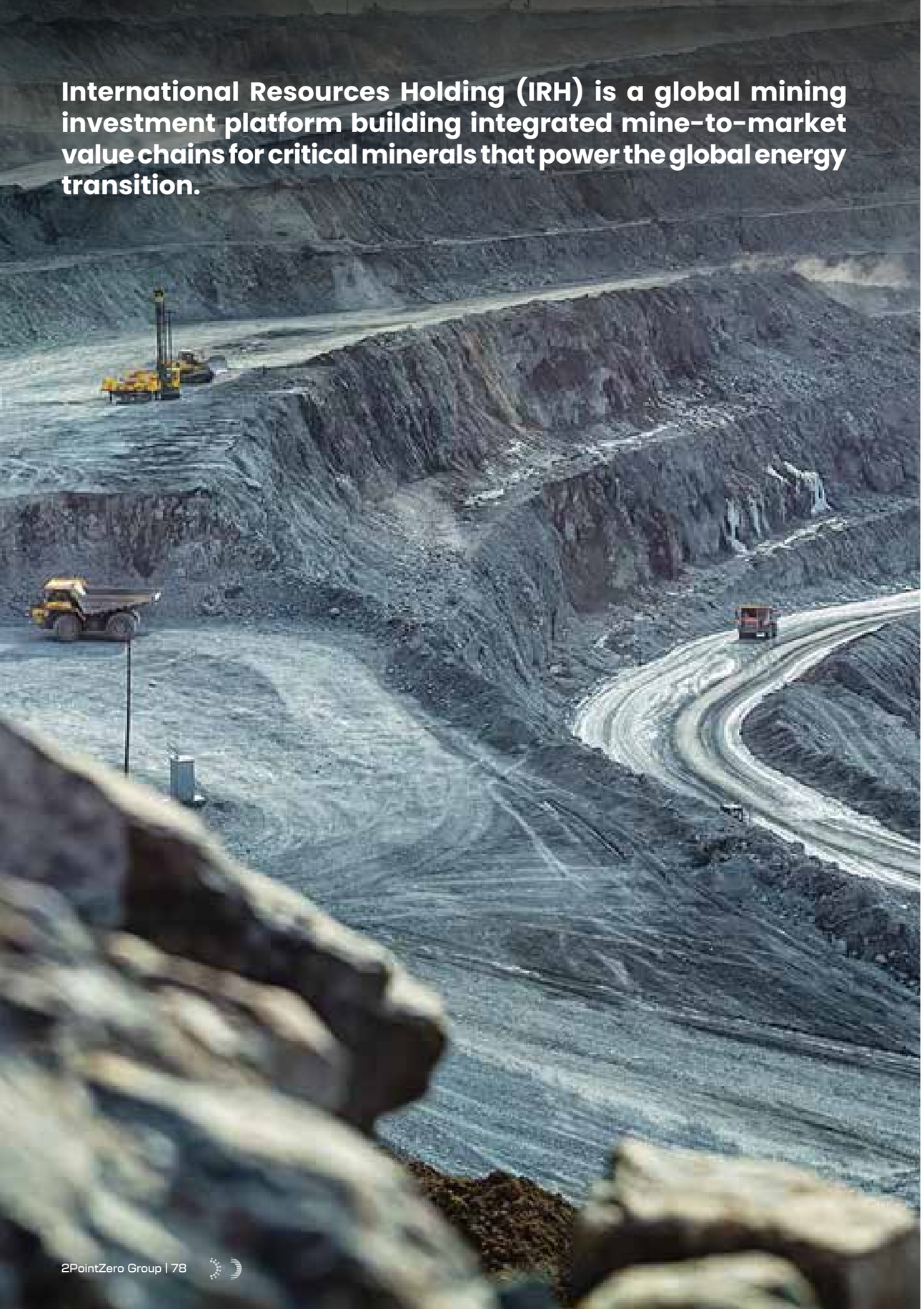
Across its subsidiaries, ISI delivers innovative system integration solutions with a strong focus on Ai, enhancing efficiency, safety, and operational excellence. It provides advanced gas leak detection systems, smart HSE solutions, industrial technologies, data center development, sovereign cloud solutions, and grid responsive energy solutions.

Key Highlights

Gas Leak Detection Systems Installed
1500+

Laser Systems Installed
100+





INTERNATIONAL RESOURCES HOLDING

Business Profile

Headquartered in Abu Dhabi, International Resources Holding (IRH) is the flagship mining and critical minerals vertical within the 2PointZero ecosystem, focused on critical minerals that support the global energy transition.

IRH is strategically focused on investing in upstream resources that produce essential commodities, with particular emphasis on Mature Base Metals and Steelmaking Raw Materials. Within these categories, IRH targets high-demand metals such as copper, tin, zinc, and nickel, as well as critical inputs for steel production including high-grade iron ore, premium metallurgical coal, and ferro-alloys like manganese and chrome. These commodities play a pivotal role in the energy transition, supporting electrification, renewable energy infrastructure, and broader decarbonization efforts.

To strengthen and complement its mining assets, IRH has developed an ecosystem of subsidiaries that deliver specialized capabilities across the mining and commodities value chain. BMRC, the Group's mining services arm, provides operational expertise and technical support, ensuring efficient and sustainable production at IRH's mining assets. BGT, focused on mining technology and innovation, leverages automation, digitalization, and advanced process solutions to optimize operational performance and productivity. IRHGT, the commodities trading platform, manages logistics, market access, and trading, enabling IRH to capture maximum value from mine to market.



Ali Rashed Alrashdi
Chief Executive Officer

IRH's defining performance in 2025 reflects our disciplined approach to operational excellence, driven by advanced technologies and AI-powered systems that are reshaping modern mining. This, coupled with the strategic expansion of our critical minerals portfolio and the maturation of our mine-to-market model, has strengthened our integrated platform and enhanced our position as a leader in the global energy transition.

Highlights

Revenue Growth
360%

Asset Growth
177%

Adjusted EBITDA
USD 136.3 Mn

Employees
205

Countries of Operations
6 African countries (Angola, Burundi, South Africa, Tanzania, Zambia, Zimbabwe) +DRC, Pakistan

Business Achievements 2025

Strategic Mining Investments

- Secured a 56% controlling stake in Alphamin Resources, gaining access to the Bisie Tin Mine in the Democratic Republic of Congo, one of the world's largest high-grade tin producing operations.
- Expanded IRH's portfolio of critical minerals essential for the global energy transition, including copper and tin used in electrification, renewable energy technologies, and advanced industrial applications.

Operational Transformation

- Initiated modernization and operational improvement programs at Mopani Copper Mines, aimed at increasing production capacity, improving operational efficiency, and stabilizing long-term mining operations.
- Committed significant long-term investment to support financial stabilization, infrastructure upgrades, and operational improvements at Mopani Copper Mines following the acquisition.

Sustainability & Energy Transition

- Signed a Memorandum of Understanding with EPointZero to collaborate on the decarbonization of global mining operations through renewable energy integration, electrification technologies, and sustainable resource management solutions.

Strategic Partnerships & Market Expansion

- Signed two Memoranda of Understanding with Egypt's Ministry of Petroleum and Mineral Resources, including agreements with the Egyptian Mineral Resources Authority (EMRA) and the Egyptian General Petroleum Corporation (EGPC), to support mineral exploration initiatives and develop digital geological data platforms.
- Expanded IRH's presence across African mining markets, particularly in Zambia and the Democratic Republic of Congo, strengthening its global supply chain for strategic minerals.

Key Products

IRH produces and supplies a portfolio of critical industrial and energy transition minerals, including:

- Copper concentrate and refined copper
- Tin concentrate
- Zinc
- Nickel
- DRI-grade iron ore
- Premium metallurgical coal
- Manganese
- Chrome

Key Services

IRH delivers a wide range of mining and resource investment services, including:

- Geological analysis and mineral exploration support
- Mining engineering and planning support
- Geophysical surveying and data interpretation
- Metallurgical testing and mineral resource evaluation support
- GIS mapping and spatial geological analysis
- Mineral resource and reserve assessment
- Financial assessments including cost estimation to support project evaluation and feasibility studies

Key Markets

IRH operates across major mining and industrial regions:

- Africa – Zambia (Mopani Copper Mines), Democratic Republic of Congo (Alphamin/Bisie).
- Middle East / UAE – Corporate base and strategic investment hub.
- Global Commodity Markets – Europe, Asia as export destinations for minerals.

Key Customer Segments

IRH serves a broad network of global stakeholders and markets its production across mining, commodity trading, industrial manufacturing, technology supply chains, and government sectors:

- **International commodity trading companies** — trading minerals and connecting production to global end markets.
- **Industrial manufacturers** — supplying critical minerals used in manufacturing and industrial processes.
- **Energy and infrastructure companies** — collaborating with major energy firms to secure mineral supply chains.
- **Global technology and manufacturing supply chains** — supplying critical minerals essential for advanced technologies and energy transition sectors.
- **National mining authorities and governments** — engaging with government bodies for strategic mining development and partnerships.

Business Channels

Mining Asset Investments

- IRH invests in and acquires controlling interests in strategic mining operations across Africa, including copper and tin assets.

Mine to Market Value Chain Integration

- Integration of mining extraction, processing, and supply chain operations to deliver minerals to global industrial markets.

Global Commodity Trading

- Marketing and distribution of mined metals and minerals to international markets (industrial and manufacturing buyers)..

Government & Institutional Partnerships

- Long term mining concessions, strategic MOUs, and collaborations with government bodies and state institutions.

Strategic Joint Ventures & Equity Ownerships

- Partnering with mining operators and industry stakeholders through joint ventures and equity stakes to scale production and operational capabilities.

Digital & Technology Enablement (Strategic Channel)

- Adoption of digital technologies, AI analytics, and data platforms to enhance resource efficiency and productivity across mining operations.

Decarbonization & Energy Integration Partnerships (Emerging Strategic Channel)

- Collaborating with energy and technology partners to accelerate decarbonization and sustainable power adoption in mining operations.



Key Projects

Mopani Copper Mines Modernization & Expansion – Zambia

IRH completed the acquisition of a 51% controlling stake in Mopani Copper Mines, one of Zambia's largest copper producers. The project focuses on revitalizing operations, increasing production capacity, and improving overall operational efficiency through capital investment and strategic modernization.

Mine of the Future Digital Upgrade – Mopani

As part of the modernization program at Mopani, IRH is implementing digital transformation initiatives that include advanced operational monitoring systems, digital communications networks, and analytics to improve safety, productivity, and resource utilization.

Alphamin Bisie Tin Mine – Democratic Republic of Congo (DRC)

IRH secured a controlling stake in Alphamin Resources, owner of the Bisie Tin Mine in the DRC. This project extends IRH's footprint into critical minerals, with the Bisie mine recognized as one of the world's significant tin producers supporting global industrial and electrification supply chains.

Decarbonization & Sustainable Mining Initiative – Collaboration with EPointZero

In partnership with EPointZero, IRH is advancing mining decarbonization solutions, focusing on integrating renewable energy, electrification, and sustainability roadmaps across its mining assets, beginning with Mopani.

Strategic Collaboration with South Africa's Public Investment Corporation (PIC)

IRH signed a strategic collaboration agreement with South Africa's Public Investment Corporation (PIC) to explore expanded opportunities across mining, logistics, and infrastructure. The agreement includes potential development of digital exploration platforms and intelligence tools to support resource evaluation.

AI Adoption & Digital Transformation

IRH continues to integrate advanced digital technologies and analytics into its mining operations to improve operational efficiency, safety, and sustainability:

- Deployment of advanced analytical tools and AI enabled systems across the mining value chain.
- Digital transformation initiatives at Mopani Copper Mines include real time monitoring systems, AI powered predictive maintenance, fleet and tracking systems, and enhanced connectivity networks.
- Strategic partnership with EPointZero to embed advanced analytics and technology solutions into IRH's operations and support decarbonization ambitions.

Commitment to Sustainability

IRH is committed to responsible resource development and sustainable mining practices. The company focuses on developing critical minerals that support global energy transition while ensuring responsible operations across its mining assets.

Key initiatives include:

- Development of critical minerals essential for renewable energy and advanced industrial technologies
- Collaboration with technology partners to decarbonize mining operations and improve operational efficiency
- Investment in community development programs through mining assets such as Mopani Copper Mines

Development of responsible mine-to-market supply chains through partnerships with governments and industry stakeholders to support sustainable mineral sourcing and long-term resource development.

Corporate Social Responsibility

IRH's corporate social responsibility initiatives focus on supporting the social and economic development of communities surrounding its mining operations. Through its investment in Mopani Copper Mines in Zambia, the company supports programs that enhance local infrastructure, healthcare services, education initiatives, and community development.

The company also promotes local economic participation by prioritizing procurement from local suppliers and supporting employment opportunities within host communities. These initiatives contribute to long-term sustainable development and improved living standards in mining regions.

Portfolio



MOPANI

Mopani Copper Mines (51% IRH) in Zambia has the potential to become one of Africa's largest copper producers, with a target production ramp-up exceeding 220ktpa of copper. Copper is a foundational metal for the electrification of the global economy, given its exceptional electrical and thermal conductivity properties. It therefore plays a vital role in AI data centers, power grids, EVs, wind turbines, and other advanced computing and clean energy technologies.

Key Highlights

Locations
2

Services
5

Products
3

Alphamin RESOURCES

Alphamin Resources is a low-cost tin concentrate producer operating high-grade mines in the Democratic Republic of the Congo. Alphamin's Bisie Tin Mine (56% IRH) produces approximately 22ktpa of tin, accounting for 7% of global tin production and making it one of the world's largest tin operations. Tin is a critical enabler of modern electronics, serving as the primary solder that reliably connects chips, circuit boards, and other essential components. As such, tin is indispensable for AI hardware, renewable energy systems, and the broader electrification transition.

Key Highlights

Contained Tin Production
18.6kt

EBITDA
US$341m

Dividends
C$0.11/sh





BMRC Group is a leading professional mining and geological consultancy with over three decades of industry experience. Established in 2011 by Managing Director Ravi Sharma, the firm provides comprehensive, “mine-to-market” technical and scientific solutions across 40 countries and more than 28 commodities, including gold, base metals, and critical minerals. Now a subsidiary of Abu Dhabi’s International Resources Holding (IRH), BMRC International Geological LLC specializes in high-level exploration management, JORC/NI-43-101 compliant resource estimation, and mine development, supporting IRH’s vision for global leadership in the critical minerals sector.

Key Highlights

Locations
11+

Services
7

Bedrock Global Technology

Bedrock Global Technology (BGT) is a technology solutions company delivering a next-generation, unified AI-powered mining platform and product suite. BGT begins at the earliest stage of the mining lifecycle with a market leading AI-based mineral exploration platform , enabling more accurate, data-driven exploration and supporting greenfield project development.

Building on this foundation, BGT provides advanced digital solutions across mining operations, transforming the mine-to-market value chain through integrated technologies spanning exploration, extraction and processing.

Leveraging artificial intelligence, IoT, real-time analytics, and automation, BGT delivers end-to-end mine digitalization, from core networking and connected infrastructure, including expanded connectivity in underground mines, to intelligent operations, predictive insights. Through these capabilities, BGT has enabled live operations monitoring and delivered measurable improvements in ore grade, operational efficiency, and overall mine performance.

These solutions empower mines to optimize performance, enhance safety, improve sustainability, and unlock the full value of their data. Through its comprehensive platform and solutions, BGT supports mines in driving operational excellence, achieving sustainable growth, and confidently navigating an increasingly complex and evolving digital landscape.

Key Highlights

Locations
4

Services
7

Products
10





IRH Global Trading is a global commodities trading company connecting resource-rich regions with high-demand markets. The company specializes in the trading, financing, and logistics of base metals, steel, ferrous materials, concentrates, and energy products.

Operating across the full value chain - from mine to market- IRH Global Trading provides integrated solutions including sourcing, transportation, warehousing, shipping, price risk management, and structured finance. Leveraging advanced digitalization, data analytics, and AI, the company enhances efficiency, transparency, and decision-making across its operations.

With a diversified client base spanning China, Southeast and Central Asia, the Middle East, Africa, and Europe, IRH Global Trading continues to strengthen its role as a trusted partner in global commodity markets

Key Highlights

Locations
1

Services
21

2025 Notable Achievements:

- Executed 3 LNG transactions on a DES basis, with Mercuria, Trafigura, NPI, ADNOC and Vitol.
- Finalising a multi year LNG sale to Egypt with up to 36 cargoes per year from 2026 to 2028.
- Progressing a 20 year LNG FOB purchase from the US (Vitol/Delfin).
- Progressing midterm LNG sale into India.
- Executed 4 coal transactions covering both thermal and met coal.
- Finalizing a JV agreement to purchase Indonesian thermal coal with Pine Energy (Sinarmas).
- Progressing a crude oil sale to Pertamina in conjunction with ADNOC, 4M BBL’s per month.
- Executed a crude oil sale to Essar in the UK.
- Finalizing a rolling 1 cargo per month sale for 12 months to Essar in conjunction with Exxon.
- Early 2026: IRHGT Secures a 20-Year LNG Supply from Mexico’s AMIGO LNG Project.



Consumer

As 2PointZero Group deepens its consumer reach, spanning media, mobility, retail, beauty, food, and packaging, the Group will multiply its touchpoints with everyday life. With this scale and diversification, the 2PointZero is expected to serve, 10% of the world's population.

Retail & Apparel Vertical

Retail and Apparel



Financial Snapshot

Revenue			Gross Profit		
2025 AED 2,724 Mn			2025 AED 1,758 Mn		
N/A			Margin N/A	N/A	64.5%

Adjusted EBITDA[1]			Profit before tax		
2025 AED 793 Mn			2025 AED 285 Mn		
Margin N/A	N/A	29.1%	Margin N/A	N/A	10.5%

[1] Excludes unrealized changes in fair value of investments, excludes gain on sale of subsidiaries and excludes Impairment losses on a joint venture

FY 2025 Pro forma

Revenue	Adjusted EBITDA	Reported Net Profit
AED 6,057 Mn	AED 1,549 Mn	AED 469 Mn

Commentary

Revenues

On a pro forma basis, Tendam grew revenue by 21% (in AED terms), increasing market share to 7.5% in Spain, driven by continued strength in its specialist segment and further expansion of online sales.

Profitability

On a pro forma basis, EBITDA increased by 16%, below revenue growth, primarily driven by product category mix and pricing pressure.



A leading omnichannel fashion retailer built on a fully integrated, data-driven, and customer-centric ecosystem, with a high-quality portfolio of proprietary and curated third-party brands.

TENDAM

Business Profile

Tendam is a leading European multibrand, omnichannel vertical apparel retailer and Spain's second largest player by market share, which operates in the premium mass market segment and is built on a fully-integrated, customer-centric data-driven ecosystem.

Twelve of its own brands form the core of the company and accompany its customers throughout their lives: Women'secret, Springfield, Cortefiel, Pedro del Hierro, Hoss Intropia, Slowlove, High Spirits, Dash and Stars, OOTO, HI&BYE, Milano, and Fifty.

Tendam generates synergies with more than 185 third-party brands that it sells on its multi-brand omnichannel platform.

Tendam believes in the physical store being closely connected to the digital business. The company is present with more than 1,800 points of sale and digital stores distributed in nearly 80 countries on four continents.



Jaume Miquel
Chairman and Chief Executive Officer

With 2PointZero Group, Tendam is in the best position to unlock its full potential, extending its brands into new formats, markets, and channels, supported by advanced artificial intelligence and digital technology, and delivering

Highlights

Net Income Growth
24.55%

Revenue Growth
5.28% in Euro terms

Countries of Operation
78

Asset Growth
2.57%

Employees
8,520 (FTE)

Owned Brands
12

EBITDA Growth
9.58%

Online sales growth
+11.7%

Key Products

Tendam designs, sources, markets, and sells apparel for men, women, and children, including underwear, swimwear, sportswear, shirts, trousers, knitwear, blouses, dresses, and similar products.

Key Services

Product analysis and seasonal performance; product improvement recommendations; pricing strategy; monthly sales reviews; product training; visual merchandising support and training; marketing support for specific in-country initiatives; market visits based on requirements; e-commerce advisory and support; and franchise expansion strategy.

Key Clients

26 million loyalty club members across the following programs:
Hoss Lovers Club; Cortefiel Club (Cortefiel, Pedro del Hierro, Slowlove, and OOTO); Springfield Club (Springfield, High Spirits, and Springfield Kids); WOW Club (Women'secret, Dash and Stars, and Hi&Bye); and My Fifty Club (Fifty and Milano).

Key franchise partners:
Saudi Arabia – Innovative Outfit (Al Othaim); UAE – Dubai Holdings; Ecuador – De Prati; AR Holdings; Almacenes Paris; and D&H.

Key Markets


Spain


Portugal


Mexico


Balcans


Hungary


France


Belgium

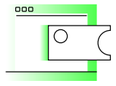

Luxenburg


MENA

Business Channels


Directly Operated Stores


Franchises


Online Channel



Own Brands Portfolio

WOMEN´SECRET

Women'secret, the main brand of Tendam's Specialist segment, was founded in 1993 and is a leader in intimate apparel for confident women, offering lingerie, sleepwear, and swimwear that combine femininity, comfort, and quality. The brand demonstrates its commitment to society by supporting causes that are particularly important to women.



SPRINGFIELD

Leading brand of Tendam's Young segment. Created in 1988, Springfield is an urban brand with a versatile and diverse style, offering its customers a distinctive lifestyle. It began its international expansion in Portugal in 1993.

The mySPRINGFIELD.com stores integrate digital and technological solutions into physical locations, providing customers with a fully omnichannel experience.

In 2023, Springfield Kids was launched as the Group's first childrenswear line, designed for boys and girls aged 5 to 12 and characterized by comfort and versatility.



CORTEFIEL

Main brand of Tendam's Adult segment, Cortefiel offers the confidence of being well dressed through complete everyday looks for both women and men. Since its inception in 1945, the brand has been committed to high-quality fabrics and garments, providing maximum versatility and comfort.

Approachable and customer-centric, Cortefiel is also committed to caring for the planet and society. It was the first brand created by Tendam.



PEDRO DEL HIERRO

Pedro del Hierro is a Spanish brand inspired by tradition, culture, and art, offering exclusive yet accessible luxury collections for men and women. The brand has belonged to Tendam since 1999 and is the designer label within the Adult segment.

It is a benchmark at MBFWM and on the red carpets of major Spanish and international awards and events. Pedro del Hierro is a preferred choice among Spanish actors, actresses, and celebrities for special occasions. Its creative directors design versatile, innovative, and functional collections, featuring elegant garments suitable for any occasion.



HOSS INTROPIA

Incorporated into Tendam's Adult segment in 2019, Hoss Intropia is designed for authentic and creative women with their own style, women who do not follow trends and embody a Mediterranean, bohemian-sophisticated spirit with a distinctive personality.

The brand places special emphasis on design, quality, and handcrafted details, particularly in its embroidered garments, suitable for both everyday wear and special occasions.

Founded in 1994, Hoss Intropia built a strong reputation and international presence before being acquired by Tendam, which relaunched the brand in 2021 while preserving its original essence.



SLOWLOVE

The concepts of "freedom" and "versatility" are embedded in Slowlove's DNA through its distinctive "urban folk" identity. The brand was created in 2015 by Spanish TV personalities Sara Carbonero and Isabel Jiménez.

It joined Tendam's Adult segment in 2021, with Sara Carbonero and Isabel Jiménez continuing as creative directors and maintaining their signature urban folk style. Slowlove collections are currently available on the Slowlove and Cortefiel websites, as well as in Cortefiel physical stores across Spain and Portugal.



HIGH SPIRITS

Created in 2021 within Tendam's Young segment, High Spirits targets free-spirited, bold, and non-conformist women. The High Spirits woman is spontaneous and authentic; she embraces life fully and defines her own style.

The collections reflect different facets of the High Spirits woman: Dreamer Spirit (natural, cosmopolitan, and fashion-forward); Creative Spirit (bohemian, carefree, and nomadic); and Authentic Spirit (bold, carefree, and cool).



DASH AND STARS

Launched in 2022 within the Specialist segment, Dash and Stars is Tendam's premium sportswear and womenswear brand for active women who prioritize well-being and a healthy lifestyle.

The brand is marketed through Tendam's multi-brand online platform and is present in Women'secret, Cortefiel, and Springfield physical stores across Spain and Portugal.



OOTO

Founded in 2022 by Andrés Velencoso in partnership with Cortefiel, OOTO (Out Of The Office) is a menswear brand within the Adult segment, designed for conscientious, determined, and dynamic customers.

Its Mediterranean-inspired collections focus primarily on versatile casual garments suitable for every occasion, from the office to after-work settings.



HI&BYE

HI&BYE is the recent brand in the specialist segment aimed at girls aged 14 to 18 that reflects teenage girls' desire to express themselves, to be themselves and to show their positive attitude; girls who value authenticity, who know that beauty is imperfect and who are discovering their path.

It aims to become a brand that accompanies them on a daily basis. It is sold in Women'secret stores and on the Women'secret.com website.



FIFTY

A chain of outlet stores where the Milano brand and other brands of the group (Women'secret, Springfield, Cortefiel and Pedro del Hierro) are sold, as well as third party brands that are present in the online channel and in selected stores.

It has its own brand, MILANO, which is brimming with its own DNA with urban fit, fashionable and modern garments. In addition, its smart shopping model allows customers to experience an omnichannel shopping experience that is unique in the outlet sector.



MILANO

Fashion brand created in 1985, combines design and quality with contemporary style. Aimed at urban women and men who value versatile, must have basic designs with light fashion accents. Its collections are available exclusively in Fifty's shops. Their collections focus on improving their environmental impact.



Key Projects

There are four building blocks framing the key projects of Tendam's Business Plan for FY25–29:

1. Core business growth in Spain

- Drive ecosystem-led like-for-like (LFL) organic revenue growth in Spain through the enhancement of club members' value.
- Grow the online business, supported by its unique omnichannel model.
- Capture additional strategic whitespace opportunities in Spain by expanding the store network of its core brands.

2. Development of the brand portfolio

- Ramp up new own brands and curated third-party brands, including the rollout of new standalone store concepts for its new own brands, starting with Slowlove, OOTO, and Springfield Kids in 2026.
- Execute strategic acquisitions of targets with strong potential and strategic fit, providing access to new sources of growth (e.g., new customer segments, geographies, and products) and/or synergies.

3. International rollout of the Spanish ecosystem

- Continue the successful deployment of the ecosystem in Portugal, Mexico, and the Balkans, supported by store expansion.
- Export and replicate the ecosystem in new geographies.
- Enter Romania and other key markets where Tendam is not currently present.
- Expand in the Middle East through the rollout of the Adult Segment across the region.

4. Deployment of AI & Analytics

- Accelerate the ongoing deployment of advanced analytics (AA), AI, RFID, and other end-to-end (E2E) automation initiatives to boost sales and optimize costs.

2025 Company Achievements

In 2025, Tendam reached several milestones across multiple dimensions:

- Achieved a record year in sales and profitability, delivering consistent above-market growth and continued market share gains.
- Opened approximately 50 new directly operated standalone stores across multiple geographies, strengthening its international footprint, with a strong focus on Mexico.
- Delivered double-digit digital growth - well above market - increasing the Group's online penetration, fueled by strong app download growth driving customer engagement and boosting Customer Lifetime Value.
- Maintained best-in-class omnichannel performance (As of November 2025):
  - ~28% of online sales originated in-store.
  - ~55% of online orders were collected in-store.
  - 80% of online returns were processed in-store.
- Significantly expanded its loyalty base, powered by advanced analytics and AI tools, which, combined with the uplift from its apps, drove over +50% revenue growth from its highest-value club members (those with the highest engagement; YTD November).
- Accelerated its AI ambition, with 14 initiatives already implemented and an estimated run-rate EBITDA potential of ~€25M.
- Strengthened its operational backbone through the rollout of SAP across key strategic business areas.
- Successfully refinanced its financial debt, significantly enhancing its capital structure.

Moreover, 2025 has been a pivotal year of preparation for the transformational shift Tendam will undergo in 2026, laying the groundwork to:

- Strengthen the expansion pipeline, capabilities, and processes to enable the opening of ~140 new directly operated stores worldwide in 2026, with a strong emphasis on international markets, including new geographies.
- Prepare for the launch of 30+ new standalone store concepts for Slowlove, OOTO, and Springfield Kids in 2026.
- Accelerate AI adoption, ensuring the timely implementation of multiple initiatives under development, as well as additional initiatives currently being assessed across selected priority domains.
- Pursue inorganic growth through strategic acquisitions to support the expansion of its current portfolio and geographical footprint.
- Continue fostering digital acceleration through new technologies and enhanced traffic acquisition strategies across geographies.

AI Adoption and Digital Transformation

AI Adoption:

Tendam aims to realize its full AI potential by 2029, positioning AI as a core EBITDA enabler and embedding it across five priority domains:

1. Demand planning and forecasting
2. Pricing lifecycle management
3. CRM and marketing
4. Sourcing, supply chain, and logistics
5. Transversal efficiencies

Initiatives based on mature technologies are already delivering a significant EBITDA uplift, encompassing at least 15 use cases. Further exploration of opportunities leveraging less mature technologies could unlock additional EBITDA upside as these early-stage solutions become viable.
Achieving Tendam's AI ambition requires transformation and investment across multiple dimensions, including the operating model, data architecture, and technology.

Digital Acceleration:

Current Position:

- Tendam's e-commerce business has achieved double-digit growth, outperforming peers and sustaining EBITDA margins above 25%.
- The Company plans to further accelerate digital sales growth and EBITDA margin expansion, continuing to gain market share in the digital arena.

Four key initiatives have been identified to accelerate digital performance beyond business-as-usual:

- International expansion into new markets, both through proprietary platforms and leading fashion marketplaces.
- Increased performance marketing investment in core markets (Spain, Portugal, and Mexico).
- Omnichannel acceleration, enhancing click-and-shop capabilities and customer experience through multi-pronged programs in core markets.
- Deployment of new AI-powered tools with the potential to improve user experience and conversion rates.





Commitment to sustainability:

- Commitment to ensuring the health, safety, and quality of products through chemical management aligned with ZDHC standards and internal policies across the value chain.
- Commitment to ethical behavior and strict legal compliance throughout the supply chain (External Code of Conduct).
- Commitment to human and labor rights (Code of Conduct), supported by due diligence measures, including the Tendam Global Framework Agreement with Trade Unions in manufacturing countries.
- Commitment to biodiversity, ocean protection, and climate action through participation in the Fashion Pact.
- Commitment to environmental protection and forest regeneration through the #BosqueSpringfield reforestation initiative.
- Commitment to innovative and more sustainable design through the Tendam Sustainability Lab.
- Commitment to employee health and well-being.
- Commitment to diversity and inclusion through internal management policies.
- Commitment to equal opportunities for women and men (III Equality Plan).
- Commitment to promoting female talent and leadership.
- Commitment to creating employment opportunities for people with disabilities (INSERTA).
- Commitment to transparency and integrity.

Corporate Social Responsibility:

The Involucrados project donated €180,832, raised through two sample markets and distributed among four entities, supporting programs for children with heart disease, people with disabilities, humanitarian initiatives, and youth development.

By Women by Pedro del Hierro contributed €18,900 to WomenPainToo to help rebuild its Paiporta research center and promote innovation led by women over 45.

The #SIMEIMPORTA project donated €40,000 to Fundación Dexeus to improve care for women with breast cancer, while an additional €1,400 supported the University of Navarra's Niños Contra el Cáncer initiative.

Hoss Intropia donated €22,722 to Ibiza Preservation to support the regeneration of Posidonia and protect marine biodiversity.

Additional initiatives included sponsoring 20 Ellas Hablan Código scholarships, delivering 611 boxes of clothing to 84 organizations, strengthening labor inclusion through Foro Inserta, and supporting women's employability with Fundación Quiero Trabajo.

Solidarity Week at Tendam mobilized 91 volunteers, contributing 230.5 hours across initiatives supporting vulnerable groups.

Mobility Vertical

Mobility



Financial Snapshot

Revenue

2024	2025
AED 522 Mn	**AED 770 Mn** +48%
+48% YoY	

Gross Profit

2024	2025		
AED 367 Mn	**AED 505 Mn** +38%		
Margin 70.4%	-484 bps	65.6%	

Adjusted EBITDA[1]

2024	2025		
AED 304 Mn	**AED 395 Mn** +30%		
Margin 58.3%	-711 bps	51.2%	

Profit before tax

2024	2025		
AED 282 Mn	**AED 346 Mn** +38%		
Margin 54.1%	-923 bps	44.9%	

[1.] Excludes unrealized changes in fair value of investments, excludes gain on sale of subsidiaries and excludes Impairment losses on a joint venture

Commentary

Revenues

48% increase in revenue, driven by increased student enrollment, effective utilization of resources, alongside the full year integration of Excellence Driving.

Profitability

While margin decreased as a result of Excellence having a lower margin (given the nature of the competition in Dubai), EDC standalone GP margin improved by +384bps through effective cost management strategies and improved digital adoption.



Emirates Driving is the leading provider of driver education and a key contributor to road safety in the Emirate of Abu Dhabi.

الإمـــــارات
لتعليم القيادة
Emirates Driving

Business Profile

Emirates Driving Company PJSC (EDC) is a leading mobility and driver education organization in the UAE, providing comprehensive driving training, testing, and related mobility services. Established in 2000 under Amiri Decree No. 1 and listed on the Abu Dhabi Securities Exchange (ADX) since 2005 under the ticker symbol DRIVE, the Company has played a central role in advancing road safety standards and supporting national traffic safety objectives across the Emirate of Abu Dhabi and beyond.

In February 2026, Emirates Driving Company (EDC) announced its strategic direction to transition to Emirates Mobility, becoming an integrated platform focused on the mobility sector. Alongside EDC which will focus on operations, the Emirates Mobility portfolio will include companies such as Excellence Premier Investment Group, Mwasalat Holding, and ChargePoint. Completion of this transition remains subject to the relevant regulatory and legal procedures and approvals, including those of the competent regulatory authorities and the company's shareholders, in accordance with applicable frameworks in the UAE.



Khalid Bin Aamer Alshemeili
Chief Executive Officer

2025 marked a defining year for our growth journey, with strong financial performance underpinned by disciplined execution and purpose-led leadership. Achieving significant year-on-year growth across assets, revenue, and EBITDA, we strengthened our foundation for long-term value creation. The launch of EMC signals our ambition to lead the next phase of mobility innovation. Looking ahead to 2026, we are focused on scaling sustainable growth, advancing technology, and shaping a future-ready mobility ecosystem for the UAE.

Highlights

Vehicles
1,802 Incl Excellence

Students
186,138 in 2025

Customer Happiness
91%

Asset Growth
~26%

EBITDA Growth
30%

Revenue Growth
48%

Employees
2,241 Incl. Excellence

Portfolio Companies
4

Driving School Market Share
100% Abu Dhabi, ~15% Dubai

Key Services

Pre-licensing Courses
- Light vehicle
- Motorcycle
- Heavy vehicle
- Heavy Bus
- Heavy Machinery
- Light Machinery
- Light Bus

Post-licensing Courses
- School Bus Drivers
- School Bus Supervisors
- Desert Driving Training
- Light Vehicle Defensive Driving
- Heavy Vehicle Defensive Driving
- Heavy Bus Defensive Driving
- Heavy Motorcycle Driving
- Eco Driving

Specialized and Tailor-made Courses
- Crane Operator Training
- Safety Driving Awareness
- Train the Campaigners
- International Driving Permit (IDP)
- Vocational Training
- Automotive Professional Permits
- Awareness campaigns
- Light Machinery
- Light Bus
- Train the trainers

Business Channels

Physical Training Centers:
Dedicated locations where driving training is delivered.

Online Booking Platform:
Web-based system for scheduling training sessions and exams.

Mobile App:
Enables course scheduling, booking, and payments.

Key Markets



Abu Dhabi | Dubai | Al Ain

- EDC operates an extensive network comprising three main branches in Abu Dhabi City, Zayed City, Madinat zayed, and Al Ain, in addition to four satellite branches across the Emirate.
- EDC also serves Dubai through its subsidiary Excellence Driving Centre.

Key Partners

2025 Company Achievements

- **Strategic Investment:** Acquired a 22.5% stake in Mwasalat Holdings LLC, with an option to increase ownership to 50.6%, subject to the fulfilment of specified conditions and relevant regulatory approvals.
- **Platform Expansion:** Established ChargePoint, strengthening EDC's integrated mobility and infrastructure capabilities.
- **ESG Leadership:** Achieved an AAA ESG rating from MSCI in both 2024 and 2025, positioning EDC among the top-performing companies in the consumer services sector globally.
- **Climate Commitment:** Among the first organizations in the UAE to set Science Based Targets aligned with a Net-Zero transition plan.
- **Governance & Social Responsibility:** Awarded the ESG1000 certification, recognizing the strength, quality, and effectiveness of EDC's governance and social responsibility practices.
- **National Impact Recognition:** Earned the Majra Gold Seal, reflecting EDC's measurable contribution to national priorities and positive societal impact.

AI Adoption and Digital Transformation

For AI:

- **Website AI Chatbot:** Deployed an AI-powered chatbot to support customer inquiries and provide real-time assistance across digital channels.
- **eLearning AI Assistant:** Introduced an AI chatbot to support online learners, improving engagement and learning outcomes.
- **HR Leave Management AI:** Implemented agentic AI to automate and optimize employee leave management processes.
- **AI-Driven Reporting and Analytics:** Leveraged AI-enabled Power BI dashboards to deliver advanced insights, predictive reporting, and data-driven decision-making.
- **Finance Copilot AI:** Deployed Copilot AI within the finance platform to enhance productivity, accuracy, and financial analysis.

For Digital Transformation:

- **End-to-End Student Journey Digitization:** Fully digitized the student lifecycle, including bookings, training, examinations, cancellations, refunds, validations, notifications, and service upgrades through the student portal.
- **Digital Enablement of Core and Premium Services:** Enabled end-to-end digital delivery of VIP services, simulator bookings, examination management, and core operational services.
- **Student Portal UI/UX Enhancement:** Redesigned student portal interfaces and user journeys to enhance usability, accessibility, and self-service capabilities.
- **Customer Feedback Digitization:** Implemented digital collection of student feedback across the student portal, examinations, and eLearning platforms, enabling real-time insights and service improvements.
- **Committee and Language Exam Digitization:** Digitized committee workflows and previously unavailable language examinations to improve efficiency and accessibility.
- **Facilities Management Digitization:** Launched a digital helpdesk and automated internal forms to streamline facilities management processes.
- **Trainer Enablement Digitization:** Delivered end-to-end digitization of the "Train the Trainer" journey, enhancing trainer onboarding, development, and performance tracking.
- **Customer Forms Digitization:** Migrated manual customer-facing forms to digital channels, reducing processing time and operational friction.
- **Quality and Compliance Digitization:** Digitized quality and compliance documentation through the implementation of an electronic Document Management System (eDMS).
- **Smart Guest Connectivity:** Introduced guest Wi-Fi services with integrated advertising capabilities to enhance customer engagement.
- **Digital Payments Expansion:** Integrated Tamara as an additional digital payment option, improving customer convenience and flexibility.

EDC is committed to sustainability

- **Net-Zero Leadership:** Among the first companies in the UAE to commit to a Net-Zero transition, with targets validated by the Science Based Targets initiative (SBTi), reinforcing EDC's science-led approach to climate action.
- **Post-Acquisition Alignment:** Following the acquisition of Excellence Driving, EDC updated and validate the net zero plan in alignment with SBTi requirements, ensuring climate ambitions remain robust, credible, and science-driven.
- **ESG Performance Excellence:** Achieved the highest MSCI ESG rating (AAA) within the consumer services sector for both 2024 and 2025, reflecting strong governance, environmental stewardship, and social responsibility practices.
- **Responsible Supply Chain:** Launched the Supplier Engagement Program in 2025, a strategic initiative aligned with EDC's Sustainable Procurement Procedure, designed to embed ESG principles across the supply chain and strengthen sustainability assessment and performance management of Tier-1 suppliers.
- **Independent ESG Certification**: Awarded the ESG 1000 Certification, recognizing the quality, effectiveness, and maturity of EDC's environmental, social, and governance practices.

Corporate Social Responsibility

EDC's three-year CSR strategy is built around clearly defined pillars and delivered through a structured, impact-driven framework. Supported by volunteering, donations, internal capacity building, and public–private collaboration, the strategy focuses on promoting road safety, responsible practices, and community wellbeing through targeted partnerships and measurable initiatives.

- **Traffic Awareness Training:** Delivered traffic awareness training to 324 taxi drivers, 27 employees of HYTIC, and students and employees of Zayed University, reinforcing safe driving practices across diverse road user groups.
- **Drug Awareness Programs:** Provided drug awareness training to 153,713 students, supporting national efforts to promote healthy and responsible behavior.
- **Child Passenger Safety:** Conducted a two-hour specialized training session on child passenger safety, enhancing awareness of best practices for protecting children on the road.
- **Public Safety Campaigns:** Participated in the "Give Way to Emergency Vehicles" awareness campaign at Al Reem Mall (August 2025) and Dalma Mall (September 2025), engaging the public on responsible road behavior.
- **Measurable Community Impact:** Through targeted education, awareness campaigns, and partnerships, EDC's CSR initiatives in 2025 reached tens of thousands of beneficiaries, contributing to improved road safety awareness and community wellbeing across the UAE.

Portfolio Companies



اكسلنس للقيادة
EXCELLENCE DRIVING

51% ownership

Excellence Driving Centre is a Dubai-based driving school. It was established in September 2018 and commenced operations in January 2020. Currently, the company has 22 operational facilities across Dubai (2 main centres, 11 branches, and 9 kiosks). Excellence Premier Investment LLC (EPI) is a subsidiary of Emirates Driving Company (EDC), providing a diversified portfolio of services including driver training, limousine services, auto repair and maintenance, and delivery solutions across Abu Dhabi and Dubai.

Key Highlights

- **Driving School**
- **Delivery Business**
- **Limousine Business**
- **Premier Auto Repairs**

مواصلات القابضة
MWASALAT HOLDINGS

22.5% ownership

Mwasalat Holdings is a group of companies that precisely enhances mass transit approachability, efficiency, and convenience for smarter cities worldwide. It provides reliable, affordable, and sustainable transportation solutions that improve city inhabitants' daily lives. Mwasalat operates a large, diversified transport network across the UAE, managing more than 1,000 buses, 2,500 taxis, and 5,500 rental vehicles, and employing over 5,000 people.

Key Highlights

- **Taxi transport**
- **Public bus transport**
- **Car rental/ leasing**
- **Maintenance services**
- **Insurance brokerage**





CHARGEPOINT
Electric Vehicles Charging Stations Management & Operation

65% ownership

ChargePoint represents a key component of Abu Dhabi's electric vehicle infrastructure, delivering next-generation EV charging solutions under a Public–Private Partnership model with the Integrated Transport Centre (ITC). The project involves the supply, installation, operation, and maintenance of EV charging stations across strategic public and on-street locations in the Emirate. With a 10-year operational horizon and options for extension or asset transfer, the initiative supports Abu Dhabi's sustainability objectives and the UAE's net-zero 2050 vision.

Key Highlights

- **Public EV Charging**
- **Private EV Charging**
- **Mobile Charging Truck**
- **Autonomous Charging Station (EV Robot Arm)**

2026 Transformation

In February 2026, Emirates Driving Company (EDC) announced its strategic direction to transition to Emirates Mobility, becoming an integrated platform focused on the mobility sector.

EMC's growth strategy combines organic scale-up and targeted acquisitions to broaden services, strengthen capabilities, and invest in future mobility infrastructure.

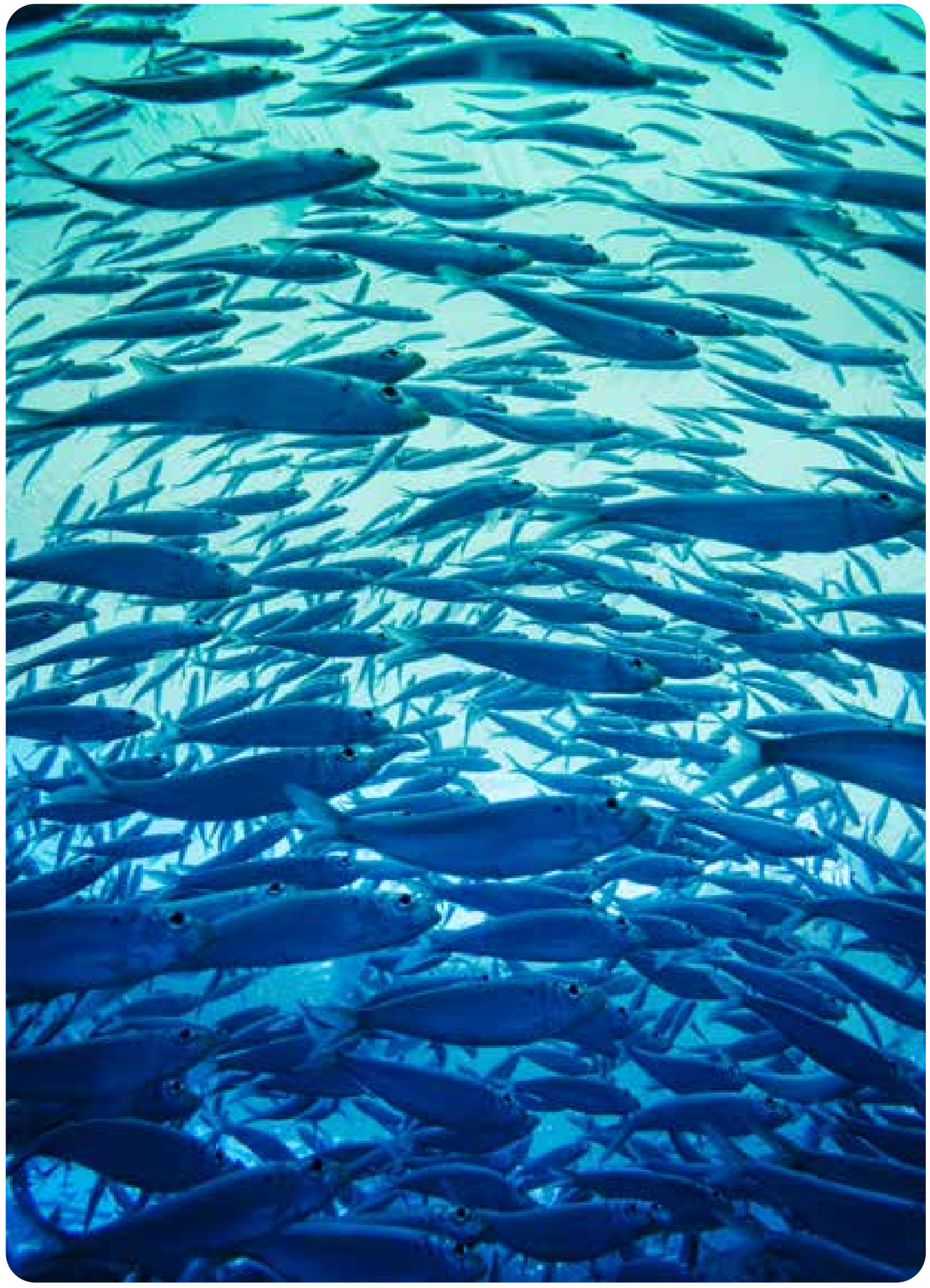
Key milestones include the acquisitions of Excellence Premier Investment (EPI) and Mwasalat, as well as the establishment of Charge Point, expanding EMC into automotive services, fleet operations, and EV charging.

Today, EMC supports road safety, regulatory compliance, and more sustainable mobility across the UAE.



Food Vertical

Food



Financial Snapshot

Revenue

2025
AED 524 Mn

N/A

Gross Profit

2025
AED 114 Mn

Margin N/A	N/A	21.8%

Adjusted EBITDA[1]

2025
AED 53 Mn

Margin N/A	N/A	10.2%

Profit before tax

2025
AED 5 Mn

Margin N/A	N/A	1.0%

[1] Excludes unrealized changes in fair value of investments, excludes gain on sale of subsidiaries and excludes Impairment losses on a joint venture

FY 2025 Pro forma

Revenue
AED 5,580 Mn

Adjusted EBITDA
AED 586 Mn

Reported Net Profit
AED 87 Mn

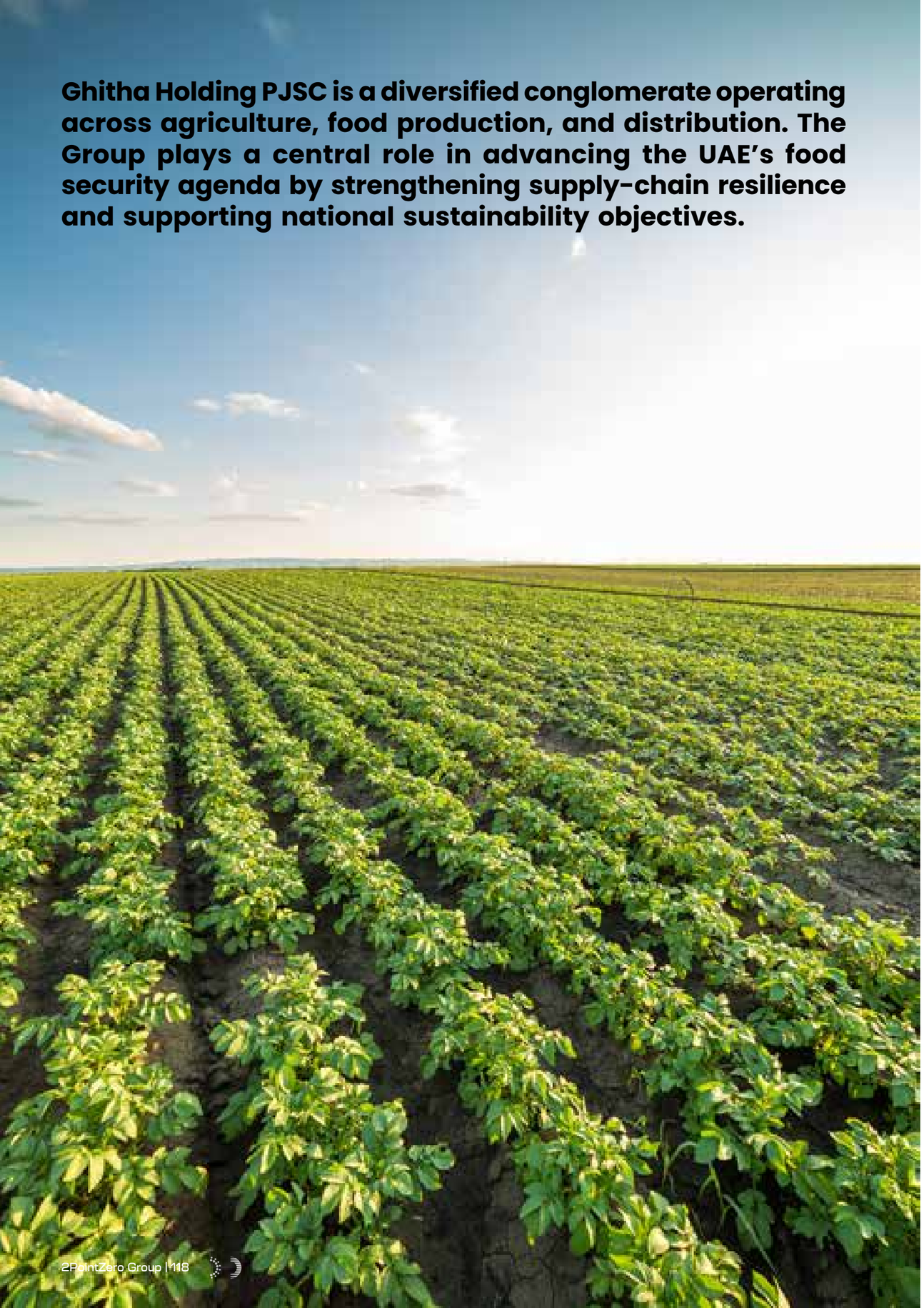
Commentary

Revenues

Pro forma revenue growth of 13.5% YoY driven by organic growth across core business lines, contributions from acquisitions completed during the year, and the full-year impact of prior-year acquisitions.

Profitability

Pro forma GP increased by 23.5% YoY, while EBITDA grew by 43%, driven by pricing discipline, cost efficiencies, and a more optimized product mix.



غذاء
Ghitha

Business Profile

Ghitha Holding PJSC is a diversified conglomerate operating across agriculture, food production, and distribution. Its portfolio spans dairy, poultry, seafood, juices, fruits and vegetables, edible oils, and food commodity trading.

Ghitha has established a strong track record in strategic acquisitions and disciplined diversification, expanding its market reach and product offerings across multiple categories. This adaptability enables the Group to respond with agility to evolving consumer preferences and changing market conditions while maintaining operational excellence.

The Group has long played a central role in advancing the UAE’s food security agenda, reinforcing supply-chain resilience and supporting national sustainability objectives. Building on this legacy, Ghitha’s alignment with 2PointZero Group strengthens its capacity to invest, scale, and grow across the agri-food ecosystem.

Through a focused farm-to-table strategy, robust governance, and long-term investment discipline, Ghitha Holding continues to create sustainable value for stakeholders while solidifying its leadership in food and resource security.



Falal Ameen
Group CEO

2025 was defined by disciplined execution and structural progress across the Group. We strengthened our core platforms through targeted consolidation, including the formation of the Al Ain Farms Group and the integration of Al Jazira Poultry and Arabian Farms, reinforcing our dairy and protein platform.

We also realigned our agriculture and fresh-produce operations through the transfer of Al Hashemeya to National Trading and Retail Company (NRTC), and expanded our fresh and organic offering through the acquisition of Ripe Organic.

As a result, Ghitha today operates on a more scalable and resilient platform, positioning us well to deliver sustainable growth and long-term value for our shareholders.

Looking ahead, Ghitha will remain focused on reinforcing integration across its food and agriculture ecosystem, advancing digital capabilities, and selectively deploying capital to strengthen category leadership

Highlights

Number of Segments
5

Revenue Growth
13.5%

Operating Profit Growth
39%

Employees
Approx. 8,875

Countries of Operations
UAE, KSA and Egypt

2025 Company Achievements

- Completion of Arabian Farms (SAHA) acquisition: A leading poultry producer, the completion of the acquisition strengthened Ghitha's vertically integrated poultry operations.
- Acquisition of Al Jazira Poultry Farms: The acquisition of a prominent UAE egg producer enhanced Ghitha's poultry portfolio, strengthened vertical integration, expanded domestic production capacity, and supported reliable local supply in line with national food security objectives.
- A key milestone was the formation of the Al Ain Farms Group, the UAE's newly established national food champion, which brings together five leading brands (Al Ain Farms, Marmum, Al Ajban Chicken, Al Jazira, and Saha) under a unified operating platform. The integration of Al Jazira Poultry and Arabian Farms (Saha) further strengthened Ghitha's dairy and protein capabilities, enhancing scale, improving coordination across operations, and unlocking synergies across key categories. In parallel, the consolidation of poultry operations, particularly within the eggs division, improved capacity utilization and supported stronger operating leverage.
- In October 2025, Ghitha Holding was included in a strategic merger plan announced by its parent company International Holding Company (IHC) to combine 2PointZero, Multiply Group, and Ghitha Holding into a single listed entity valued at approximately AED 120 billion, named 2PointZero Group. Upon completion in November 2025, Ghitha became a subsidiary of 2PointZero, maintaining its leadership role in the UAE's food security and agri-food sectors while integrating into the new group's governance and growth framework.
- The addition of Ripe Organic strengthens the Group's fresh and organic offering, deepens relationships with local farming partners, and enhances farm-to-market integration across the value chain.

Key Products

Ghitha Holding's portfolio includes a wide range of essential food categories such as dairy, poultry, seafood, fruits and vegetables, edible oils, canned foods, and staple commodities.

Key Services

Ghitha Holding provides integrated services across the food value chain, including farming, food processing & manufacturing, and large-scale distribution to ensure consistent supply and quality.

Key Markets



UAE KSA Egypt

Key Projects

- **FoodIQ** – One of the group's subsidiaries has signed a joint-development agreement with the Finnish food-tech firm FoodIQ to implement the Multi-Layer Cooker (MLC) technology on an industrial scale outside Finland. This advanced technology enables flexible batch production of dairy, plant-based, and high-protein foods, supporting clean-label, additive-free products while reducing energy and water consumption.
- **Mazraati** – Digital Farm-to-Fork Platform (NRTC): The platform created a unified digital ecosystem connecting farms, logistics, and markets, improving traceability, farmer access, and long-term commercial scalability.
- **Food Tech Valley Logistics Hub:** One of the group's subsidiaries, in partnership with Food Tech Valley, is developing a 260,000 sq. ft. logistics hub in Dubai to boost delivery efficiency by 33%, cut fleet emissions by 35%, and reduce CO_2 emissions by 2,500 tonnes annually. The project enhances national food security, minimizes waste, creates more than 100 jobs, and supports sustainable supply-chain operations.

AI Adoption and Digital Transformation

Ghitha entities are implementing a common ERP platform (SAP) across certain entities within the Group during phase 1, advancing the transition toward technology-enabled, data-driven food systems. The rollout standardizes finance, procurement, inventory, and operational reporting, improving transparency, scalability, and real-time data availability.

Building on this foundation, the Group is embedding AI, automation, and digital platforms across supply chains, logistics, and operations to enhance traceability, farm-to-table efficiency, quality control, and decision-making. Innovation is increasingly linked to measurable operational, environmental, and financial performance, supporting food security, sustainability, and long-term growth.

Commitment to Sustainability

- **NE'MA** – National Food Loss Initiative: During Global Food Week 2025, one of the Group's subsidiaries signed an MoU with NE'MA to support the UAE's Food Loss & Waste Initiative. The partnership involves sharing operational data, promoting food-rescue programs, conducting awareness campaigns, and implementing waste-prevention efforts, advancing the national goal of reducing food waste by 50% by 2030 and fostering sustainable, circular food systems.
- **Khalifa University Enterprise Company** – advancement in UAE food IP: At Global Food Week, one of the Group's subsidiaries and KUEC signed a formal Memorandum of Understanding (MoU) in Abu Dhabi to "advance science, innovation, and sustainable nutrition" across the UAE food sector.
- **Energy initiatives:** Energy-efficient LEDs, VFDs, PLCs, optimised maintenance, and thermostat calibration have been implemented.
- **Water management:** Flow meters and water bills are used to track usage, ETPs are monitored for discharge compliance, and 1.9 billion litres of farm water are recycled annually.
- Projects are underway to convert manure into fertiliser.
- Responsible consumption and production: Plastic usage has been reduced. Approximately 15 million egg trays are sold annually using RPET packaging, with a reduction in multi-year packaging in cartons within its 28 million litres of annual UHT packaging and yoghurt trays, which are made into single-layer or single-material products.

Corporate Social Responsibility

- Throughout the year, the Group supported over 100 different organisations and initiatives by donating free products to the local community across different age groups and segments.
- The Group donated AED 50,000 to the Emirates Blood Donation Society to promote awareness of blood donation and support vulnerable communities.
- The Group planted 500 mangroves in Abu Dhabi as part of afforestation projects for the second year in a row.
- Carried out a CSR campaign during Ramadan 2025 named "Nourishing Lives Together," which reached over 100,000 people across the UAE, through one of its subsidiary.



Portfolio



مـزارع العـين
Al Ain Farms

Al Ain Farms is the UAE's largest integrated dairy and poultry producer, supplying a broad portfolio of locally produced dairy, poultry, and beverage products. With fully integrated operations and strong local production capabilities, the company plays a key role in supporting the UAE's food security while delivering fresh products to consumers nationwide.



marmum

Marmum Dairy is a leading UAE dairy producer with modern farming and production facilities that support a diverse portfolio of dairy products and juices. The company has built a strong regional presence and was the first producer of yogurt in Dubai.



SINCE 1999
أسماك
asmak

ASMAK is the UAE's largest producer and distributor of fresh and frozen seafood. Leveraging advanced processing and freezing technologies, the company operates across the seafood value chain, serving domestic and international markets.



Al Ajban Chicken

Al Ajban Poultry is a leading UAE poultry producer known for its high-quality products and efficient production systems. The company has achieved international recognition for operational excellence and productivity standards.



المزارع العربية صحة SAHA — Arabian Farms —

Arabian Farms is the producer of the SAHA brand, supplying premium fresh eggs and poultry products across the GCC. The company has established a strong reputation for quality, nutrition, and reliable regional distribution.



Al Jazira Poultry Farms LLC

Al Jazira Poultry operates Dubai's first commercial egg farm and is a leading producer of premium eggs in the UAE. The company is recognized for its innovative nutrient-enriched egg products and strong commitment to high animal welfare and quality standards.



NRTC is a leading importer and exporter of fresh fruits and vegetables, supported by a global network of exclusive trading partners and suppliers. The company serves major wholesale markets and HoReCa customers across the region.

Ripe is a community-driven platform that promotes organic local produce and supports regional farmers and artisanal businesses. Best known for the “Ripe Market,” the company connects consumers with locally grown products while fostering community engagement.





Al Hashemiya is an Egypt-based agricultural platform focused on large-scale land reclamation and cultivation. The company produces essential crops that support regional supply chains and strengthen the UAE’s long-term food security strategy.



ADVOC operates the only edible oil refinery in Abu Dhabi, producing high-quality edible oils and specialty fats for the regional market. The company leverages advanced refining capabilities and continuous product innovation to develop healthier and improved oil solutions.

IFI operates a state-of-the-art processing facility in Fujairah, UAE, producing a variety of high-quality bean, corn, and chickpea-based products. The company supports regional food supply chains through efficient processing and distribution capabilities.





ZeeStores is a diversified food and consumer goods distribution platform, importing, repacking, storing, and distributing a wide range of dry, chilled, frozen, processed, and fresh products. The company also distributes household goods, disposables, cosmetics, and chemicals across retail and institutional channels.



ROYAL HORIZON رويال هورايزن

Royal Horizon is a trusted distributor of staple food commodities, including rice and grains, with a strong track record of collaboration with government entities. The company also serves private sector customers with reliable supply and logistics services.



INVICTUS TRADING FZE

Founded in 2014, Invictus Investment Company operates across a diversified commodities portfolio with activities spanning the full value chain, including origination, processing, and trading. The company's product portfolio includes grains, sugar, oilseeds, edible oils, animal feed, pulses, gum arabic, and meat products, with a growing presence across Africa and the Middle East.

ديلايس DELICE SUPERMARKET سوبرماركت

Delice is the e-commerce and retail arm of ZeeStores, offering a digital platform for consumers to purchase premium dried fruits, nuts, spices, and household essentials. The platform expands ZeeStores' reach into direct-to-consumer channels.





APEX INVESTMENT P.S.C.

APEX Investment P.S.C. is a diversified investment holding company with interests across multiple sectors, including commercial catering, facilities management, contracting, technology and big data, and other auxiliary businesses. The company builds and manages scalable platforms across strategic industries.



Media Vertical

Media



Financial Snapshot

Revenue

2024	2025
AED 649 Mn	**AED 804 Mn** +24%
+24% YoY	

Gross Profit

2024	2025	
AED 261 Mn	**AED 382 Mn** +46%	
Margin 40.3%	+729 bps	47.6%

Adjusted EBITDA[1]

2024	2025	
AED 315 Mn	**AED 420 Mn** +33%	
Margin 48.5%	+370 bps	52.2%

Profit before tax

2024	2025	
AED 158 Mn	**AED 210 Mn** +33%	
Margin 24.3%	+180 bps	26.1%

[1] Excludes unrealized changes in fair value of investments, excludes gain on sale of subsidiaries and excludes Impairment losses on a joint venture,

Commentary

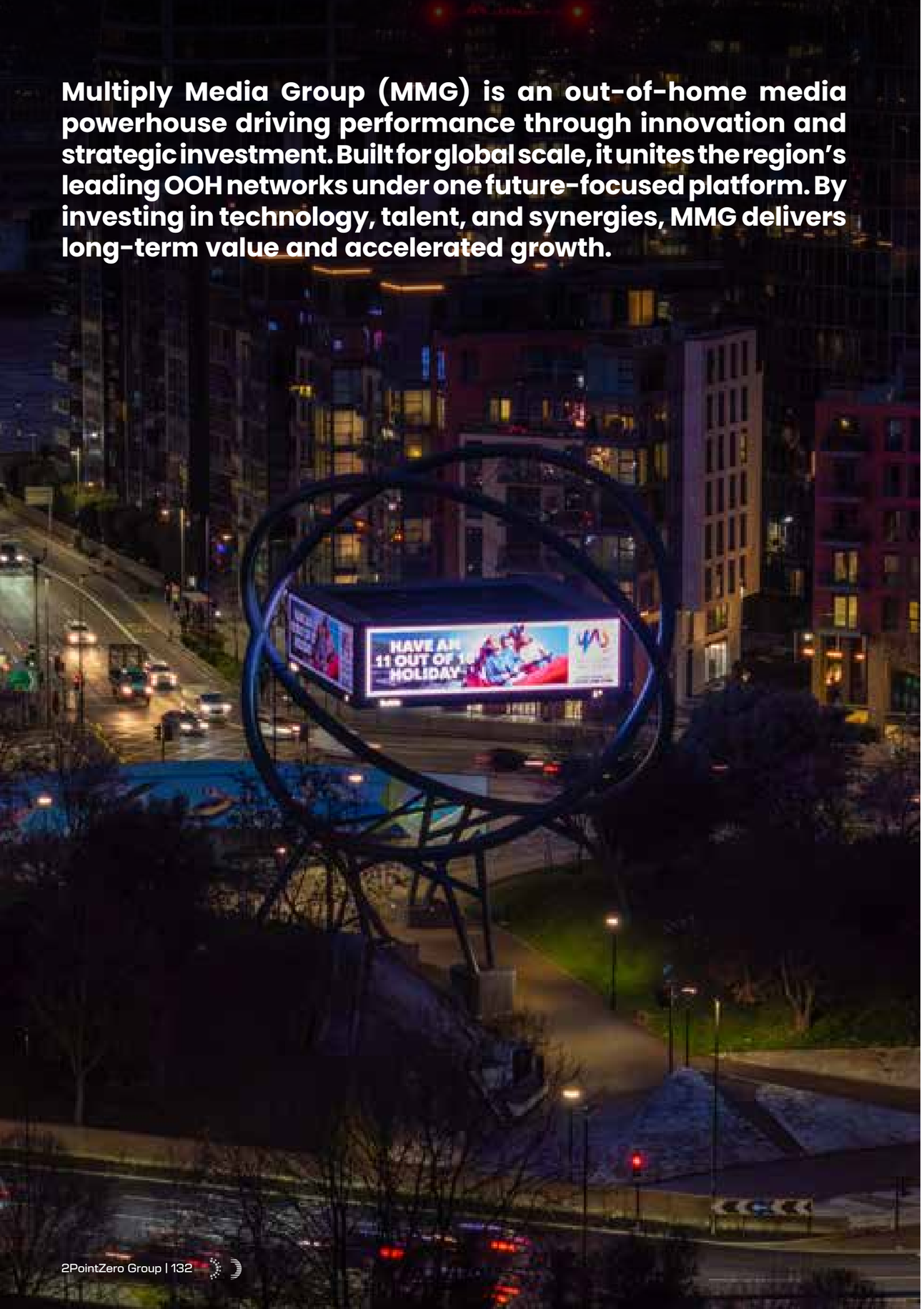
Revenues

Revenue rose by 24%, reflecting strong market momentum and effective execution of the Powerhouse strategy across static and digital signage, alongside asset expansion in Abi Dhabi and Dubai.

Profitability

EBITDA margin increased significantly on the back of integrating the 3 businesses and the results of the year of efficiency launched in 2024

Multiply Media Group (MMG) is an out-of-home media powerhouse driving performance through innovation and strategic investment. Built for global scale, it unites the region's leading OOH networks under one future-focused platform. By investing in technology, talent, and synergies, MMG delivers long-term value and accelerated growth.



Business Profile

Multiply Media Group (MMG) is an Out-of-Home media powerhouse driving performance and innovation across the sector. Our ambition is limitless, but our approach is precise. We invest in high-potential media assets, catalyse growth with innovation, and create synergy across our portfolio through strategic investment and smart leadership.

Headquartered in the UAE and structured for global scale, MMG unites the region's most impactful OOH networks under one future-focused entity. MMG is committed to delivering innovation, efficiency, and long-term value. We call this "Exponential Potential" and it is embedded in how we think, build, and grow.

MMG provides the clarity required to lead meaningful transformation in the industry. Through targeted investment in technology and talent, we develop future-ready products and services - anticipating client needs before they emerge. By aligning capabilities across the group, we multiply impact and accelerate sustained growth.



James Bicknell
Group Chief Executive Officer

Multiply Media Group is a transformative force in Out-of-Home media, a powerhouse that unites some of the most strategic media assets under one bold vision, harnessing data, technology, and premium locations to deliver measurable impact for brands while setting a new global benchmark for how OOH is planned, bought, and experienced.

Highlights

Asset Growth
~10% (excluding lampposts and taxis)

Revenue Growth
24%

EBITDA Growth
33%

Employees
250+

Countries of Operations
UAE and UK (planned KSA expansion in 2026)

Portfolio Companies
4

2025 Company Achievements

- Official launch of Multiply Media Group (MMG) in June 2025, consolidating BackLite Media, Viola Media, and Media 247 into a single platform and creating one of the region's largest and most premium out-of-home (OOH) media networks.
- Development and operation of more than 3,000 advertising units across the UAE, including over 75 premium assets on Sheikh Zayed Road, through long-term strategic partnerships with RTA and DMT.
- EBITDA in the Media & Communications vertical (MMG + Viola) increased approximately 60% year-on-year in Q2 2025, driven by strong demand for both static and digital signage solutions.
- Expansion into the UK market through a long-term partnership with Wildstone and the full acquisition of London Lites, adding more than 65 premium digital screens across central London, including flagship locations such as the Cube at Flannels Oxford Street.
- Launch and rollout of BackLite UK in November 2025, integrating the London Lites portfolio with 11 ultra-premium Wildstone-developed sites, forming one of London's most premium DOOH networks.
- Confirmation of a strategic partnership with Cenomi in Saudi Arabia, with the platform scheduled to launch in early 2026.
- Recognition of Multiply Media Group as a Great Place to Work, achieving an employee satisfaction score of 96%, reflecting a strong and collaborative internal culture.
- 100% of employees AI-certified, reinforcing the group's commitment to innovation, digital transformation, and future-ready capabilities.

Key Products

- **BackLite Media:** Premium digital and static OOH in the UAE and London, focused on iconic, design-led products that give brands a highly visible, aspirational presence, including interactive brand activations in malls and other place-based environments.
- **Viola Media:** Abu Dhabi's leading OOH network, offering approximately 85% city coverage that provides brands with precision at scale.
- **Media 247:** Diverse outdoor inventory (hoardings, unipoles, wall backlits, glass graphics, and digital OOH), along with the largest official RTA transit media fleet and exclusive rights at Dubai International Airport (DXB).
- **Purple Printing:** Large-format printing and fabrication delivered under one roof, producing high-quality campaign materials and bespoke structures for indoor and outdoor advertising, branding, and experiential activations.

Key Services

MMG offers a comprehensive range of media services:

- OOH media planning and placement across the UAE and the UK, aligning multi-location formats and omnichannel flighting with brand and performance objectives.
- Data-informed campaign design, leveraging coverage, location, and format mix (premium landmarks, transit, airport, roadside, and citywide networks) to maximise reach and recall.
- Premium outdoor and digital OOH activation, including large-format billboards, unipoles, wall wraps, digital screens, and bespoke landmark sites.
- Transit media services through extensive bus wrapping, RTA transit fleets, and exclusive Dubai International Airport inventory, enabling continuous audience exposure along key travel corridors.
- In-mall and promotional spaces for brand activations.
- Large-format printing and fabrication for advertising campaigns, including finishing and structural builds for OOH and experiential events.
- On-ground installation and maintenance, ensuring quality deployment, durability, and brand integrity across all outdoor assets under one roof.

Key Markets

UAE and UK while also expanding to the KSA soon.

Business Channels

- OOH advertising networks, including large-format billboards, digital screens, premium roadside, transit, and landmark sites across the UAE and London.
- Digital OOH and programmatic-ready sites.
- Production and fabrication channels for large-format OOH and experiential installations through in-house printing and build capabilities.

Key Clients

Global and regional brands across sectors such as fashion, automotive, telecommunications, real estate, retail, finance, travel, and entertainment; government and semi-government entities; major media agencies as well as smaller independent agencies; and city authorities and strategic landlords.

AI Adoption & Digital Transformation

- Strengthening of programmatic DOOH capabilities, expanding automated trading across digital inventory to improve pricing discipline, yield optimisation, and campaign targeting accuracy.
- Integration of AI-enabled platforms and AdTech systems (SSPs, DSPs, audience measurement tools, CRM, and dynamic content platforms) to enable more automated and data-driven OOH buying.
- Use of real-time data signals—including location, audience movement, time, and context—to optimise screen utilisation and creative delivery.
- Deployment of AI-enabled tools to automate and optimise internal processes across sales, campaign management, and reporting, improving execution speed and operational efficiency.
- Continued innovation in digital OOH formats and AdTech partnerships to develop AI-driven advertising solutions and strengthen MMG's digital ecosystem.

Commitment to Sustainability

- Dedicated MMG CSR programme under development, in collaboration with a leading sustainability consultant, ensuring initiatives are strategic, measurable, and aligned with global best practices.
- Focus on responsible media development, prioritising smart, energy-efficient, and long-lived OOH assets that minimise environmental impact while maximising long-term value.
- Partnership-led progress, working with like-minded landlords, authorities, and industry peers to promote sustainable practices and elevate ESG standards across the OOH sector.

Corporate Social Responsibility

- Using MMG's OOH network to support global campaigns, such as the Million Mammogram Challenge during Pink October.
- Making early detection "visible" in high-traffic locations, leveraging premium OOH sites to amplify public health messaging.
- Helping convert awareness into action, encouraging audiences to prioritise early



Portfolio



BackLite Media is a premium Out-of-Home company operating across the UAE and London, delivering iconic, design-led digital and static sites on landmark roads and urban locations to give brands standout visibility with high-value audiences.

Key Highlights

Locations
85

Started operating
a flagship DOOH network in London

Viola Media is Abu Dhabi's leading OOH operator, providing predominantly street-level and citywide outdoor inventory that delivers around 85% coverage of the emirate, enabling brands to achieve high-reach, high-frequency visibility across key urban and commuter routes.

Key Highlights

Locations
1410

Citywide Coverage of Abu Dhabi
85%





Media 247 is a majority-owned MMG company providing extensive outdoor inventory and transit media across Dubai and the UAE, including large-format billboards and premium digital sites, giving advertisers broad city coverage and high-frequency exposure.

Key Highlights

Locations
60+

Number of Taxis
12,000

PURPLE PRINTING

Purple Printing is MMG's large-format printing and fabrication specialist, offering end-to-end production of high-quality OOH materials and bespoke structures that bring campaigns and experiential installations to life across the UAE.

Key Highlights

Production Capacity
290 SQM/Hour

Employees
48





Business Profile

Viola communications is a technology-led creative and advisory agency, blending AI, data intelligence, strategy, and storytelling to help brands connect, engage, and grow. Partnering with leading brands, government entities, and institutions, Viola delivers integrated marketing and communications solutions that inspire audiences and drive measurable business impact.

The agency offers end-to-end communications solutions spanning brand strategy, creative development, integrated campaigns, public relations (PR) and reputation management, digital and social media, content production, experiential marketing, and advisory services. With a strong understanding of the regional landscape, Viola combines local insight with global standards to deliver work that is both culturally relevant and commercially effective.

Viola has invested heavily in technology, AI-driven tools, and process standardisation to enhance efficiency, generate insights, and deliver measurable outcomes for clients. The agency is known for its collaborative approach, long-term partnerships, and its ability to manage complex, high-profile projects with precision and care.

Guided by a commitment to creativity, accountability, and impact, Viola Communications continues to build trusted relationships, deliver meaningful results, and contribute positively to the communities it serves.



Piero Poli
Chief Executive Officer

2025 was our year of intentional transformation. We didn't chase growth—we built the foundation for it. We restructured operations, upgraded systems, and embedded AI across our workflows, transforming Viola into a unified, high-performing organization ready to pursue our bold ambition: becoming the world's first global, technology-powered creative and advisory powerhouse born in the Middle East. The convergence of human creativity and technological innovation isn't just our strategy—it's our competitive advantage.

2026 is the year we accelerate. With our foundation established, we will scale strategically, deepen our AI capabilities, expand our global footprint, and deliver transformative client impact that sets new industry benchmarks.

Highlights

Asset Growth
12%

Revenue Growth
40%

EBITDA Growth
298%

Employees
189

Countries of Operations
UAE and Egypt

2025 Company Achievements

- **Major organisational transformation** – Completed a comprehensive restructuring across creative, digital, strategy, and advisory functions, streamlining operations, clarifying accountability, and building scalable teams for sustainable growth.
- **40% revenue growth** – Achieved 40% year-over-year growth driven by new client acquisitions, expanded services, and deeper engagement with existing clients.
- **101% increase in RFP win rate** – More than doubled the win rate, reflecting stronger positioning, differentiated solutions, and a compelling value proposition in competitive tenders.
- Earned Great Place to Work certification across Asia, recognizing the commitment to an inclusive culture and exceptional employee experience.
- **7 major industry awards** – Received seven strategic industry awards recognizing creative excellence, innovation, and measurable client impact.
- **12% AI-driven efficiency gains** – Implemented AI across operations and workflows, improving efficiency by 12% and enabling teams to focus on higher-value strategic work.
- **4 strategic MOUs signed** – Established four partnerships with technology and industry leaders to expand capabilities and deliver enhanced solutions to clients.
- **1,147% follower growth and 23% engagement increase** – Significantly expanded brand visibility across social platforms, strengthening the company's voice and thought leadership.
- **80% employee satisfaction score** – Maintained strong team engagement and recognized as a Great Place to Work in the Middle East for the second consecutive year.







Key Services

Viola offers a comprehensive range of communications services:

- Creative and Experiences
- PR, Influencer Marketing, and Social Media
- Media and E-commerce
- Digital Technology

Key Markets



UAE

Egypt

Key Clients

Key Projects

- Festival of Health – Reached over 50,000 attendees across three locations.
- Beauty of Our Minds Event – Abu Dhabi's first immersive experience of its kind.
- Fujairah Children's Book Fair – Engaged over 12,000 attendees.
- Early Childhood Authority – Strategic creative and social media delivery supporting a national mandate.
- Emirates Driving Company – Marcoms initiatives that strengthened brand reputation.
- M42 – Data-led performance marketing and social media campaigns delivering measurable digital growth.

AI Adoption & Digital Transformation

- Viola Communications has embedded AI-enabled capabilities across creative, planning, and client servicing workflows to improve productivity and commercial effectiveness.
- The agency is building a pipeline of proprietary AI solutions to support service innovation and deliver enhanced client value.
- AI powers content development and data-driven campaign analytics, strengthening campaign performance and strategic insight.
- Viola launched ARGUS, a proprietary AI solution developed with Aleria, designed to monitor and interpret brand narratives across digital ecosystems.
- By combining real-time signal detection and structured reasoning, ARGUS enables brands to anticipate narrative shifts and respond with greater precision.
- Rollout of Kaizan.ai, a client intelligence and strategic management platform enhancing relationship insights and account performance.
- Implementation of generative AI, large language models (LLMs), and agentic systems across creative services, events, social media, and public relations operations.
- Additional AI products remain in development to strengthen brand integrity and information accuracy across emerging digital environments.

Commitment to Sustainability

- **Responsible Operations** – Commitment to reducing environmental impact through the responsible use of resources, including energy, paper, and water, while encouraging digital-first ways of working across the business.
- **Waste Reduction and Recycling** – Promotion of waste reduction initiatives and recycling practices across offices, working with approved vendors where available.
- **Employee Awareness and Engagement** – Encouragement of employee participation in sustainability initiatives through awareness programs, internal campaigns, and responsible workplace behaviours.
- **Community and Social Impact** – Support for community-focused initiatives and partnerships that contribute positively to social development, education, and well-being in the markets where the company operates.
- **Ethical Business Practices and Governance** – Adherence to strong governance standards, transparency, and ethical conduct across all business activities to ensure long-term value creation for stakeholders.
- **Continuous Improvement** – Regular review and enhancement of sustainability efforts, aligned with group-level ESG priorities and focused on adopting more sustainable practices over time.

Corporate Social Responsibility

- Empowering People of Determination – Partnered with a registered Abu Dhabi–based rehabilitation centre for People of Determination to support inclusion, independence, and community empowerment in line with the emirate's social development strategy.
- Delivered pro bono creative support, producing a video showcasing three impact case studies and supporting the centre's compliance process with the relevant authority.
- Onboarded four Emirati interns within the organization during November and December.
- Marked the International Day of People of Determination (3 December) by hosting a dedicated in-office initiative, welcoming 12 service users for an art-focused engagement day.
- Created a permanent "Wall of Hope" within the office, featuring canvases painted by participants and serving as a lasting symbol of inclusion, creativity, and community impact.
- Collaborated with the Emirates Red Crescent on the Hearts of Hope initiative by hosting a donation box at the office, encouraging employee participation and community giving.

Portfolio

PURPLE EXHIBITIONS EXECUTION
بيربل لواجهات المعارض

Purple Exhibitions is a UAE-based design and fabrication company specializing in high-quality exhibition stands, booths, and pavilions. The company delivers fast-turnaround, custom-built solutions tailored to diverse scales and design requirements. Strategically headquartered in Abu Dhabi, Purple Exhibitions serves local, regional, and GCC markets, combining craftsmanship, efficiency, and personalized service to consistently exceed client expectations across exhibitions, events, and brand environments.

Key Highlights

Skilled Professionals
65

Projects Successfully Delivered
145

Proven Experience
5 years

Strategic Clients Served
40





Wellness & Beauty Vertical

Wellness and Beauty



Financial Snapshot

Revenue

2024	2025
AED 533 Mn	**AED 631 Mn** +18%
+18% YoY	

Gross Profit

2024	2025
AED 172 Mn	**AED 206 Mn** +20%
Margin 32.2%	+56 bps → 32.7%

Adjusted EBITDA[1]

2024	2025
AED 147 Mn	**AED 216 Mn** +46%
Margin 27.6%	+660 bps → 34.2%

Profit before tax

2024	2025
AED 47 Mn	**AED 95 Mn** +103%
Margin 8.7%	+625 bps → 15.0%

[1] Excludes unrealized changes in fair value of investments, excludes gain on sale of subsidiaries and excludes Impairment losses on a joint venture

Commentary

Revenues

Revenue increased 18%, driven by the topline growth at Omorfia and the full-year integration of TGC.

Profitability

Margins increased healthily, driven by savings across materials and consumables as well as direct staff costs.



Omorfia Group is a platform bringing together some of the most iconic and trusted homegrown UAE beauty and wellness brands with strong regional roots and global potential.

OMORFIA GROUP

Business Profile

Omorfia Group is the flagship beauty and wellness vertical of 2PointZero. As a homegrown leader in the UAE's dynamic beauty landscape, Omorfia brings together 10 locally nurtured brands, including Tips & Toes, Bedashing Beauty Lounge, Jazz Lounge Spa, Fisio, Juice Beauty, Creative Beauty Source, N.BAR, 1847 Grooming for Men, Sisters Beauty Lounge, and Jetset Hair Salon.

With more than 130 locations and a network of 3,500 professionals representing over 40 nationalities, the Group collectively serves more than 500,000 loyal clients across the nation. Omorfia is more than a collection of beauty destinations — it is a symbol of UAE innovation and empowerment, creating spaces that elevate self-care, confidence, and community.

Strengthened by its strategic backing and united vision, Omorfia is poised for ambitious regional and global growth, continuing to shape the future of beauty and wellness through excellence, consumer-centricity, and forward-thinking leadership.



Faris Suhail Alyabhouni Aldhaheri
Group CEO and Managing Director

2025 marked a transformational chapter for Omorfia Group, where efficiency, value creation, and digital transformation became central to our operations and growth.

We defined this year as the Year of Efficiency and AI, combining ambitious growth with operational excellence. Through successful integration of TGCH, network expansion, accelerated digital transformation, and enhanced client journeys, we strengthened Omorfia as a scalable, future-ready platform.

Our investments in digital and AI capabilities simplified processes, improved decision-making, and unlocked tangible efficiencies. These initiatives created a smarter, data-driven operating model that supports scalable growth and long-term value creation.

As part of the 2PointZero Group, Omorfia enters its next phase with confidence—supported by a strong platform, talented teams, and a clear strategic direction.

I would like to thank our team, partners, and customers for their continued trust and commitment. Together, we are shaping a future that is innovative, efficient, and built to last.

Highlights

Branches
157 (18 Franchisees)

Countries of Operations
8

Subsidiaries
7

Asset Growth
15%

Revenue Growth
18%

EBITDA Growth
46%

Employees
3300

2025 Company Achievements

Network Expansion / Growth / Customer Experience:

- Successfully expanded the Group's footprint, opening an additional 12 new locations, strengthening market presence across key catchment areas.
- Executed a targeted market expansion strategy, with the Bedashing brand entering KSA, launching two flagship locations in Riyadh and Jeddah, marking a significant milestone in Omorfia's regional growth journey.
- Completed the renovation of 15 existing locations, introducing modern aesthetics, refreshed layouts, and new concepts designed to enhance customer experience, elevate brand perception, and support long-term like-for-like growth.

Portfolio Integration & Value Realization:

Achieved full operational and financial integration of the newly acquired TGCH entity into the Omorfia ecosystem, unlocking synergies, strengthening governance, and aligning the business with Group standards and performance frameworks.

Brand Recognition & Market Leadership:

Omorfia brands received multiple prestigious industry recognitions, including:

- Most Admired Beauty Brand – UAE 2025
- Most Innovative Spa Experience – UAE 2025
- Excellence in Sustainable Beauty – UAE 2025
- Luxury Lifestyle Award – 2025

These accolades underscore the Group's leadership in innovation, sustainability, and premium customer experience.

Operational Excellence & Efficiency Creation:

- Delivered AED 11 million in efficiency gains, driven by economies of scale, process optimization, and technology enablement across all functions.
- Launched Omorfia Shared Services Limited, establishing a centralized, scalable operating platform supported by SAP, enabling Group-wide standardization and control.
- Delivered measurable value, including an 18% reduction in procurement costs , an 8% reduction in inventory levels, a 25% improvement in inventory ageing, and a 53% increase in workflow efficiency across key functions.

Key Products

Omorfia Group curates a broad and carefully selected portfolio of beauty and wellness products across its brands. The offering spans hair care, skin care, nail care, grooming, spa essentials, and holistic wellness products, designed to meet the diverse needs of its clientele.

Key Services

Omorfia Group delivers an extensive suite of beauty and wellness services, combining expertise with premium experiences. Services include:

- Precision haircuts, advanced coloring techniques, and tailored hair treatments
- Expert nail services such as manicures, pedicures, and specialized nail care
- Results-driven skin care, facial therapies, and spa treatments
- Physiotherapy and body therapy services
- Men's grooming services featuring professional barbering, facial treatments, and comprehensive hand and foot care offerings
- Additional beauty solutions including professional makeup, lash and brow enhancements, and full-body waxing and threading

Key Markets

Omorfia Group's primary markets include:

- The UAE and wider GCC region, with a strong focus on beauty-conscious consumers, corporate partners, and high-net-worth individuals
- Selected international markets, as part of the Group's long-term growth and expansion strategy

Key Clients

Omorfia Group serves a wide and diverse client base, ranging from individual customers seeking premium beauty and wellness experiences to high-net-worth individuals and corporate clients engaging in tailored wellness programs. The Group also caters to event-driven clientele, including brides and individuals preparing for special occasions.

Beyond end consumers, Omorfia Group supports salon and spa partners through its brands, supplying professional products and services via Creative Beauty Source, further strengthening its presence within the beauty industry across the UAE and beyond.

Business Channels

- **Direct-to-Consumer Services –** Premium beauty and wellness services delivered through Omorfia Group's portfolio of brands, including Tips & Toes, Bedashing Beauty Lounge, N.BAR, and other brands.
- **Retail Sales –** Beauty and wellness products sold directly to consumers through branded outlets and e-commerce platforms.
- **Corporate Partnerships –** Customized wellness programs, corporate packages, and employee grooming solutions designed for business clients.
- **Professional Beauty Distribution –** Supplying salons and spas with professional products and equipment through Creative Beauty Source.
- **Franchise Opportunities –** Expanding brand presence through franchising in strategic GCC and international markets.
- **Events & Partnerships –** Delivering beauty services for high-profile events, weddings, and corporate events.

AI Adoption & Digital Transformation

SAP Centralization (Shared Services)

- Optimized total purchases, generating additional cash flow of AED 14 million (23% reduction in purchases)
- Reduced duplication and optimized inventory, achieving an 8% reduction in inventory holding (AED 2.7 million)
- Reduced purchase orders and GRNs by 53%, creating significant workflow efficiencies
- Automated operational order processes, eliminating manual effort and reducing processing time

Data Warehousing & AI Analytics

- Developed a data warehouse as a solid foundation for data, AI, and analytics
- More than 20 AI-enabled Power BI dashboards deployed
- Implemented RPA and Power Automate solutions
- Live dashboards available, enabling better visibility and faster decision-making
- An annual saving of 3,780 man-hours achieved across all departments, previously spent on manual preparation

Integration with Key Vendors (EDI)

- Successfully onboarded major vendors
- Improved order accuracy and reduced manual intervention
- Efficiency gains achieved by reducing manual effort by approximately 720 man-hours annually

CX & Digital Engagement

- Launched and onboarded clients onto the Tips & Toes Customer App, achieving 25% customer adoption

E-Approvals through SAP and DocuSign mobile applications

- Digitized 100% of finance workflows, eliminating paper-based processes
- Efficiency gains achieved by reducing manual effort by approximately 240 man-hours per month

Key Products

Omorfia continues to remain committed to advancing sustainability initiatives and reducing its environmental footprint:

Key Achievements

- 600,000+ litres of water saved through aerator installations across all branches
- Waterless manicure services launched (Tips & Toes and Bedashing Beauty Lounge) — approximately 250 ml of water saved per service
- Waterless pedicure services introduced — approximately 1 litre of water saved per service
- Plastic and paper waste recycling programs implemented
- Water-saving aerators installed across all branches to optimize water flow
- Reduced environmental footprint through more sustainable operational practices

Corporate Social Responsibility

- Healthcare Awareness: Breast cancer awareness campaigns targeting women's health reached more than 8,000 women through screening caravans, the "Check It" campaign in collaboration with DHO, and educational activations at City Walk and schools.
- Education Support: Tips & Toes raised AED 18,000 for the Dubai Centre for Special Needs and partnered with Ma'an Abu Dhabi to support the education of underprivileged students.
- Inclusivity: Jazz Lounge Spa collaborated with Mawaheb to showcase artwork created by People of Determination, while Tips & Toes provided styling support for students with special needs during annual concerts.
- Community Healthcare: Jazz Lounge Spa partnered with the Abu Dhabi Government to support initiatives aimed at improving elderly healthcare, while Bedashing Beauty Lounge (BBL) supported childhood cancer patients through a partnership with Mediclinic.

Impact:

- More than 8,000 women educated on breast cancer prevention
- AED 18,000+ raised for special needs education
- More than 2,000 screening vouchers distributed
- Multiple families supported through the Ma'an Abu Dhabi partnership
- Enhanced community wellness through quarterly community activations

Portfolio



tipstoes

Tips & Toes is an award-winning beauty haven and one of the Middle East's largest salon and spa chains; with 43 branches across the UAE and Saudi Arabia. Rooted by the wellness approach of Bali, discover a place of tranquillity and beauty that leaves you feeling refreshed, revitalized, and renewed. With dedicated in-house academies, Tips and Toes prides in employing highly skilled technicians, therapists and stylists whilst nurturing their skills to grow within the company.

Key Highlights

Locations
43

Services
593

Products
1,104

Awards
4

BEDASHING
BEAUTY LOUNGE

Bedashing Beauty Lounge has one mission and that's to empower women through accessible beauty. With 24 branches serving women in the UAE. With 400+ world-class trained stylists, artists, therapists; and a homegrown state-of-the-art training academy, the award-winning beauty lounge have established a contemporary beauty concept unlike any other and is one of the biggest players in the UAE beauty industry.

Key Highlights

Locations
26

Services
448

Products
829

Awards
3





JUICE
SPA & SALON

A dedicated facility for women featuring a salon, an oriental bath, and cosmetic and personal care services. The center provides a variety of beauty, wellness, and grooming treatments, focusing on relaxation, self-care, and overall well-being in a comfortable and private setting.

Key Highlights

Locations
8

Services
293

Products
1,608

SISTERS
BEAUTY LOUNGE

Sisters Beauty Lounge is an award-winning beauty destination for 360-degree pampering across 8 branches in the UAE. Designed for Sisters, by Sisters, we embody a revolutionary beauty concept that resonates with the modern woman. With over 20 years of excellence, Sisters Beauty Lounge has become a beloved premium brand, known for its luxurious services and strong presence in the UAE market.

Key Highlights

Locations
8

Services
255

Products
295

Awards
3





1847

As a pioneer in the grooming industry, 1847 has consistently elevated the standards of men's grooming in the region for over twenty years. 1847 offers luxury services such as haircuts, shaves, manicures, pedicures, waxing, massages, body treatments, and facials in 21 locations across the Middle East. Our mission is to raise men's standards and expectations of their grooming to help them realize their potential and shape the world around them.

Key Highlights

Locations
18

Services
138

Products
180

Awards
3



N·BAR
LOVE YOUR NAILS

Founded in 2001, N.Bar quickly became the ultimate choice for women seeking professional beauty results. With branches across the UAE and franchises spanning KSA, Qatar, Canada, and the UK, we are proud to be an award-winning brand known for delivering a modern and elevated beauty experience. As pioneers in nail care, we offer more than just manicures and pedicures—our comprehensive menu includes expert waxing, threading, and beauty treatments.

Key Highlights

Locations
21

Services
236

Products
252

Awards
3

Jazz LOUNGE SPA

Launched in 2014, Jazz Lounge Spa is the modern man's ultimate personal care destination in the UAE. It is a men's-only spa and grooming lounge offering first-class treatments, professional styling, and rejuvenation services delivered by highly trained stylists and expert therapists. The spa also provides a luxurious and relaxing environment, combining wellness, grooming, and personal care to deliver a complete male grooming experience.

Key Highlights

Locations
11

Services
388

Products
286



JET SET

JetSet is a hair destination with two locations in Dubai—Emirates Towers and Grosvenor House Hotel. Specializing in blow-drys, cutting, styling, and color, JetSet is designed for the on-the-go woman who seeks professional, quick, and flawless hair.

Key Highlights

Locations
1

Services
130

Products
81





fisio

Fisio was born to redefine recovery. With services spanning physical therapy, rehabilitation exercises, electrotherapy, and geriatric care, it supports individuals throughout their personal rehabilitation journey, helping them achieve their best selves while restoring and maintaining their well-being.

With its unique approach to leveraging modern sports medicine solutions and technology, Fisio aims to become the UAE's preferred destination for recovery and wellness.

Key Highlights

Locations
1

Services
175

Products
105

CREATIVE
BEAUTY SOURCE

With over 19 years of experience in the beauty industry, Creative Beauty Source is a market leader in the distribution and trading of perfumes, cosmetics, personal care products, and accessories. It is also a highly reputed international beauty products distribution company, delivering across the UAE, Qatar, Kuwait, Oman, and KSA.

Key Highlights

Locations
3

Services
4,845

Clients
2,000+ salons





Investments

Investments



Financial Snapshot

Revenue

2025
AED 498 Mn

N/A

Gross Profit

2025
AED 296 Mn

Margin N/A | N/A | 59.4%

Adjusted EBITDA[1]

2025
AED 161 Mn

Margin N/A | N/A | 32.4%

Profit before tax[2]

2025
AED 533 Mn

Margin N/A | N/A | N/A

[1] Excludes unrealized changes in fair value of investments, excludes gain on sale of subsidiaries and excludes Impairment losses on a joint venture, [2] Includes a gain of AED 389M on account of fair value movement

FY 2025 Pro forma

Revenue
AED 3,509 Mn

Adjusted EBITDA
AED 1,762 Mn

Reported Net Profit
AED 4,533 Mn

Commentary

Revenues

Pro forma revenue increased 15% YoY, supported by growth in assets under management and higher management fee income.

Profitability

Pro forma EBITDA softened due to constrained, market-dependent advisory and performance fees.

Lunate

Lunate is an Abu Dhabi-based, Partner-led, independent global alternative investment manager with close to 200 employees and $110 billion of assets under management (As of 30/04/25). Lunate invests across the entire private markets' spectrum including buyouts, growth equity, early and late-stage venture capital, private credit, real assets, and public equities and public credit. Lunate aims to be one of the world's leading private markets solutions providers through SMAs and multi-asset class funds, seeking to generate best-in-class risk-adjusted returns for its clients.

Beltone Holding

Beltone Holding (EGX: BTFH.CA) is a leading financial services provider with a track record of success in the MENA region.
Beltone Holding offers a comprehensive and growing set of financial solutions, including brokerage, investment banking, asset management, equity research, and private equity. It also offers end-to-end non-banking financial institutions (NBFIs), including leasing, factoring, consumer finance, venture capital, mortgage finance, microfinance, and SME financing.
The institution is driven by a vision to redefine the financial ecosystem across the region by capitalizing on global expertise, knowledge, and disruptive, value-accretive solutions that unlock limitless opportunities for clients to drive market value and impactful results.

Chimera Investments

Established in 2007, Chimera Investments LLC is an Abu Dhabi-based private investment firm under the Royal Group umbrella. Specializing in managing a diverse portfolio of listed and unlisted equities across local and regional markets, the company strategically identifies value-creation opportunities aligned with its core investment philosophy. As a key player within the Royal Group, Chimera Investments contributes to a vast conglomerate of over 60 entities spanning industries such as real estate, construction, fast-moving consumer goods, hospitality, and healthcare.

Citadel

Citadel, a cutting-edge crypto mining company based in Abu Dhabi, UAE, operates a state-of-the-art facility dedicated to 24/7 Bitcoin mining. Leveraging advanced technology and expertise, Citadel is at the forefront of the crypto industry, ensuring a continuous and efficient mining process for digital assets.

3

Corporate Governance

Introduction

Two Point Zero Group PJSC (formerly Multiply Group PJSC and referred to as "2PointZero", "Company", "Group" in this report) is a next generation investment powerhouse focused on Energy and Consumer sectors with AI enabled diversified portfolio built for efficiency, synergy and compounding returns. The strategic merger of Multiply Group PJSC, 2 Point Zero Group and Ghitha Holding PJSC resulted in creation of Two Point Zero Group PJSC, one of Abu Dhabi's largest AI enabled investment platforms.

2PointZero drives sustainable growth through disciplined capital allocation, operational excellence, and digital integration, creating a resilient platform that delivers sustained performance and long-term value for its shareholders.

This corporate governance report provides an overview of 2PointZero's corporate governance systems and procedures as of 31st December 2025 and has been posted on the Abu Dhabi Exchange (ADX) website as well as the Group's website. This report is governed by the Resolution of the Board of the Capital Market Authority (CMA), formerly Securities and Commodities Authority, No. 3/Chairman of 2020 as amended from time to time along with transformative changes published under CMA's Board of Directors Decision no. (2/RM) of 2024. The format of this report is as prescribed by CMA.



Corporate Governance within Two Point Zero Group PJSC

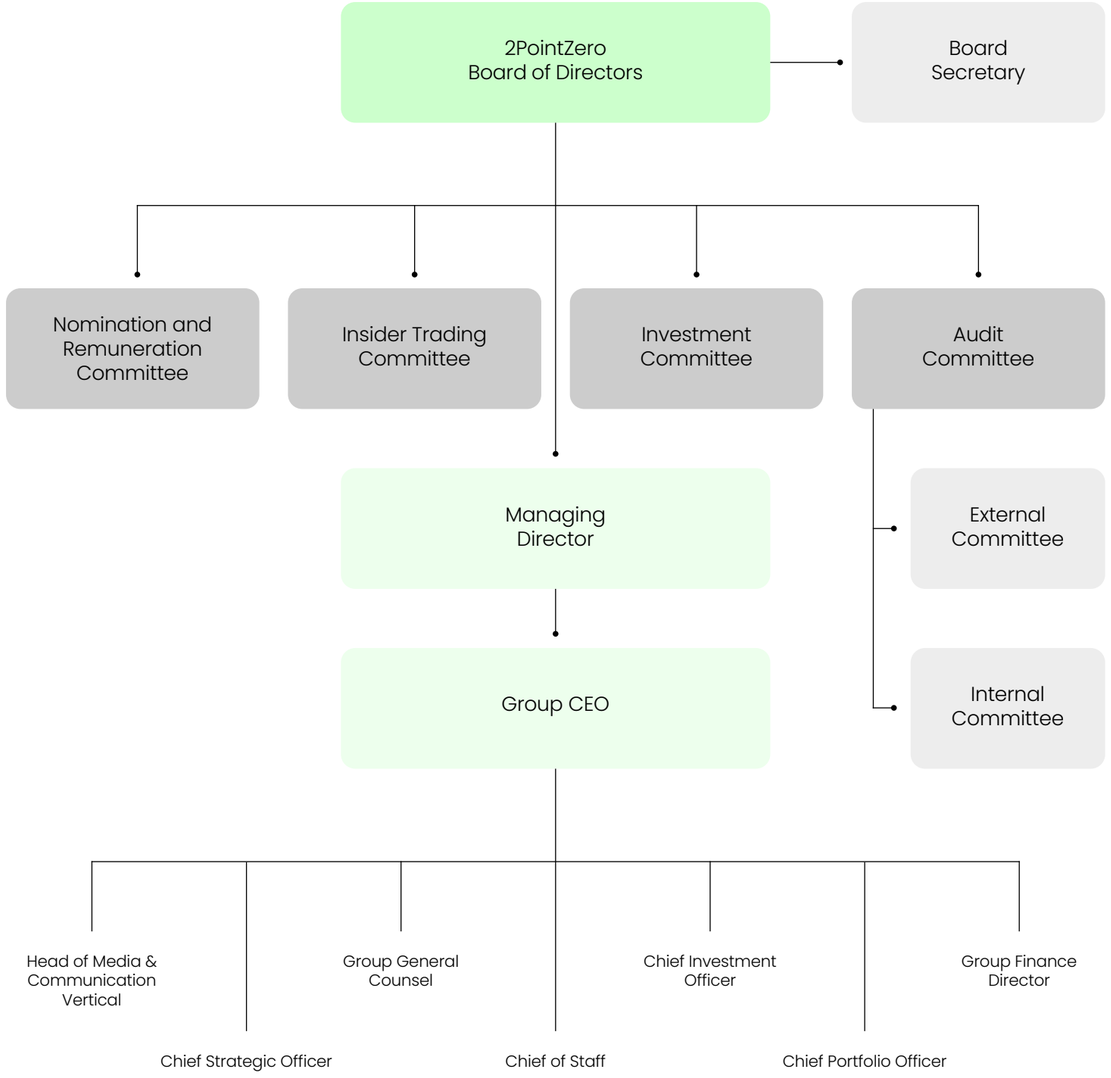
The Group spans over four business segments and all the operating business units (subsidiaries, joint ventures, and affiliates) are grouped under these business segments for efficient operations.

Segment 1:
Consumer

Segment 2:
Energy

Segment 3:
Investments & Asset management

Segment 4:
Mining



The shareholders are the ultimate decision-makers with respect to the direction of the Company, as they are responsible for appointing the Board of Directors. The General Assembly Meeting is the highest decision-making body in the Company and is the forum in which shareholders exercise their right to decide on the Company's direction.

Board of Directors & Committees

The fundamental role of the Board is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In fulfilling that responsibility, the Board relies on the honesty and integrity of the Company's senior management, in addition to expert advisors from legal, accounting, financial and other fields.

During the year, the Company passed a special resolution to amend the Articles of Association and increase the number of Board of Directors from five (5) to nine (9). The 2PointZero Board members are elected by the Ordinary General Assembly via secret ballot, for a period of three years. The Board of Directors elects the Chairman from among its members. The position of the Chairman of the Board of Directors and the position of the Managing Director is separate.

The 2PointZero Board – either directly or through the functioning of the Board sub-committees and delegated authorities – provides independent judgment on all issues of strategy, performance, resources (including key appointments) and standards of conduct. The Board approves the Group's strategic objectives and implements them with its approval and regular monitoring of the business plan and budget prepared by senior management. The business plan specifies key developments towards the strategic objectives that are to be achieved by management within an agreed budget.

A. Role of the Board

The Board's role and responsibilities are set out in the Board Charter, which include:

- Define, establish and oversee implementation of corporate governance practices.
- Define 2PointZero's strategic direction/goals, approve and monitor corporate strategy (including subsidiaries), the business plan, the annual budget, and any amendments thereto.
- Review financial performance considering the strategy, business plan and budget of 2PointZero, ensuring that corrective action is taken where necessary.
- Approve investment-related decisions and exits.
- Establish, promote and maintain proper processes and controls to preserve the integrity of accounting and financial records and reporting.
- Adopt appropriate internal control and risk management framework in respect of 2PointZero's operation and ensure its implementation in accordance with global practice (COSO recommended).
- Approve the risk management framework of Group, including risk appetite, maximum limits, or indicators of risk appetite. Review regular updates from 2PointZero management on all actual and anticipated strategic risks confronting Group, including updates from the Audit Committee, as appropriate.
- Review Board composition and performance.
- Recruitment, Termination, Reward, Compensation and Benefit Matters for Group Managing Director, GCEO and Senior Management of 2PointZero
- Determine and review authorities delegated to the Chairman, Vice Chair & Managing Director and GCEO.

The Board is also the decision-making body for all other matters of such importance as to be of significance to the Group as a whole because of their strategic, financial, or reputational implications or consequences. There is a formal schedule of matters reserved for the Board's decision, specified in 2PointZero's Delegation of Authority Policy Framework.

The Board has established four (4) committees, namely the Audit Committee, Nomination and Remuneration Committee, Investment Committee and Insider Trading Committee to assist in carrying out its responsibilities and to consider certain issues and functions in detail. The Board committees are discussed in paragraph 5.

The Board is also responsible for ensuring that management maintains a system of internal control that provides assurance of effective and efficient operations, internal financial controls and compliance with laws and regulations. It has delegated the responsibility for oversight of the Internal Control to the Audit Committee.

B. Delegation of Authority to Board Members & Executive Management

Board of Directors, through a Power of Attorney has delegated certain powers as below:

Sr. No	Name of Authorised Person	Capacity of Authorisation	Period of Authorization
1.	**Mr. Syed Basar Shueb Syed Shueb,** Board Member, Two Point Zero Group PJSC (He was previously Chairman of Multiply Group PJSC)	• Represent and manage the Company, its subsidiaries and affiliates in all transactions and documents before the Government, Semi-Government and Private entities. • Represent the Company at the Board of Directors and General Assemblies of the subsidiary and Affiliates, including to attend meeting of such companies Board of Directors and General Assemblies on behalf of Company and to vote on their decision, to carry out all legal disposals as is authorised to the Board Members and General Assemblies. • Appoint and dismiss managers for the Company, its subsidiaries, and affiliates. • Exercise all powers to represent the Company and its subsidiaries or affiliates in full and comprehensive manner regarding all matters.	POA issued for 3 years w.e.f 10th January 2025.
2.	**Ms. Samia Toufic Bouazza,** Group CEO, Two Point Zero Group PJSC	• Appoint and dismiss managers for the Company, its subsidiaries, and affiliates; and • Represent the Company and its subsidiary or affiliates and to sign on its/ their behalf. • Represent and sign all contracts and agreements on behalf of the Company, its subsidiaries, and affiliates inside and outside of the United Arab Emirates. • Manage the Company, its subsidiaries, and affiliates' operations.	POA issued for 3 years w.e.f 22nd January 2025.

The Group CEO may further delegate authority to designated employees and Business Unit's management but remains accountable for all authorities delegated. Following are the authorities delegated by Group CEO.

Company / Individual	Name of Authorised Person	Capacity of Authorisation	Period of Authorization
PAL Cooling Holding LLC	Mohammad Zafar, CEO at PAL Cooling Holding	Authorizes the Representative to generally manage and administer the affairs of the Company, including dealing with governmental and regulatory authorities, executing and signing documents, managing corporate, legal, and administrative matters, and taking all actions necessary or convenient for the day-to-day operation of the Company.	13th March 2025 to 5th Jan 2028
Backlite Media LLC	James Bicknell, GCEO at Multiply Media Group		17th March 2025 to 5th Jan 2028
Viola Comms. LLC	Jawad Hassan, Head of Media and Communications Vertical- Two Point Zero Group PJSC		13th March 2025 to 5th Jan 2028
Viola Marketing (Egypt)	Jawad Hassan, Head of Media and Communications Vertical- Two Point Zero Group PJSC		9th April 2025 to 8th May 2028
Viola Comms. LLC (Creative Zone Branch)	Jawad Hassan, Head of Media and Communications Vertical- Two Point Zero Group PJSC		16th April 2025 to 5th Jan 2028
Purple Exhibition Execution LLC	Jawad Hassan, Head of Media and Communications Vertical- Two Point Zero Group PJSC		16th April 2025 to 5th Jan 2028
Viola Comms. LLC	James Bicknell, GCEO at Multiply Media Group		16th April 2025 to 5th Jan 2028
Omorfia Group LLC	Faris Suhail Ali Alyabhouni Aldhaheri, CEO at Omorfia Group		20th May 2025 to 5th Jan 2028
Backlite Media FZ-LLC	James Bicknell, GCEO at Multiply Media Group		12th June 2025 to 5th Jan 2028
MG Ventures Holding LLC	Naveed Khan, Group Finance Director- Two Point Zero Group PJSC		10th Nov 2025 to 4th Jan 2028
Purple Printing LLC	Jawad Hassan, Head of Media and Communications Vertical- Two Point Zero Group PJSC		20th Nov 2025 to 5th Jan 2028
Purple Exhibition Execution LLC	Jawad Hassan, Head of Media and Communications Vertical- Two Point Zero Group PJSC		20th Nov 2025 to 5th Jan 2028
24-7 Media LLC	Jawad Hassan, Head of Media and Communications Vertical- Two Point Zero Group PJSC		18th Dec 2025 to 4th Jan 2028
Backlite Digital Billboards SP-LLC	James Bicknell, GCEO at Multiply Media Group		10th July 2025 to 5th Jan 2028
MM Group Holding LLC	Rafiq Abdurahim Rafiq Abu Hijleh , General Manager – 24-7 Media LLC		10th July 2025 to 5th Jan 2028
Viola Comm. LLC	Jawad Hassan, Head of Media and Communications Vertical- Two Point Zero Group PJSC		10th July 2025 to 5th Jan 2028
Multiply Group PJSC	Naveed Khan, Group Finance Director- Two Point Zero Group PJSC	Authorizes the Attorney, subject to the Company's approved delegation of authority matrix, to sign tenders, contracts, and commercial documents, and to purchase, transfer, or lease goods and services on behalf of the Company in the ordinary course of business.	17th March 2025 to 5th Jan 2028
Multiply Group PJSC	Mehdi Al Bizri, Executive Director - Business Development and Investor Relations	Authorizes the Representative solely to sign, execute, and deliver non-disclosure agreements on behalf of the Company, and to take any ancillary actions necessary to give effect to such agreements.	13th March 2025 to 5th Jan 2028
International Energy Holding SP-LLC	Naveed Khan, Group Finance Director- Two Point Zero Group PJSC	Authorizes the Representative to attend and represent the principal at the ordinary and extraordinary general meetings of Kalyon Enerji Yatırımları Anonim Şirketi in 2024 and 2025, and to vote on all resolutions relating to the agenda items at such meetings.	10th July 2025 to 5th Jan 2028

Other than above, there are some Power of Attorneys issued to the Consultant, Financial institutions, etc for certain project specific purpose or other requirements from time to time.

The Company is in the process to issue the new Power of Attorney to the Chairman, Vice Chair & Managing director and Group CEO for the new board formed on 18th December 2025. The new Power of Attorney to new board members shall be executed in 2026.

The Group has a decentralized corporate structure in which the overall management of operational activities is largely performed by the respective business unit leadership team. 2PointZero Senior Management holds monthly meetings with business units to review performance, discuss strategic issues and agree on action plans.

C. Governance Policies

Below is a summary of 2PointZero's key policies and guidelines which promote and enhance higher corporate governance standards. These policies were approved by the Board. The policies which are currently in practice are as below;

- Corporate Governance Manual covering the roles and responsibilities of all stakeholders involved in governance processes, including the General Assembly of Shareholders, the Board of Directors including the Chairman of the Board and Board Committees, Managing Director, Senior Management, Internal Audit/Internal Control, External Audit, Board and Committees Secretary and other stakeholders.
- Delegation of authority for 2PointZero, subsidiaries and affiliates of Group, to ensure efficient and effective decision-making which balances empowerment against controls.
- Code of Conduct and Business Ethics to guide the conduct of Directors and Employees.
- Board of Directors Charter for effective functioning of the Board.
- Charters for effective functioning of the Board Committees, namely Audit Committee, Nomination and Remuneration Committee.
- Conflict of Interest Policy setting forth requirements for the avoidance and management of potential and actual conflicts of interest involving the Group.
- Anti-fraud Policy to facilitate the development of controls that will aid in the detection and prevention of fraud and provide an overall framework for managing suspected cases of fraud.
- Whistle-blower Policy whereby employees can, in confidence, report on matters where they feel a malpractice is taking place, or if ethical/ integrity standards are being compromised. The Company has created a whistle-blower page (https://2pointzero.com/whistle-blower) on the Company's website wherein a whistle-blower can fill the online form to report any concern(s) on potential business violations, suspicious practises as well as illegal or unethical conduct in relation to Group and its subsidiaries.
- Disclosure & Transparency Policy provides guidelines to ensure that 2PointZero Group makes timely and accurate disclosures on all material matters, including the financial situation, performance, governance, rules pertaining to disclosure of information, methods of classification of information, and the frequency of disclosure.
- Compliance Management Policy to promote a culture of good corporate governance and compliance practices and gain assurance through its governance arrangements that the Group is in conformance with its legal and policy obligations.
- Investor Relations Policy explaining the roles and responsibilities of investor relation functions towards the shareholders and other stakeholders.
- Group Share Trading Policy providing guidelines on trading in the Company's securities.
- Information Security Policy details the policies and procedures to ensure protection to information assets, allow the use, access, and disclosure of such information in accordance with appropriate standards, laws, and regulations. Company has also developed Access and network security policy.
- Record Management Policy outlines the procedures to be followed by the Company for records management.

During the year 2025, the Company developed additional policies to ensure the Company runs legally, efficiently, and consistently as it grows and faces new risks. There are 19 new policies prepared and approved by Board during the year which consist of Anti Bribery & Anti-Corruption Policy, Anti Money Laundering (AML) Policy, Anti-Trust Policy, Anti-Harassment and Prevention of Sexual Harassment (POSH) Policy, Anti-Discrimination Policy, Gift Policy, Enterprise Risk Management Policy, Dividend Policy, Artificial Intelligence Policy, Data Integrity and Management Policy, Access and Network Security Policy, Logging and Monitoring Policy, Procurement Policy, ESG Policy, Corporate Social Responsibility Policy, Health and Safety Compliance Policy, Employment Law Compliance Policy, End of Service Benefit (EOSB) Compliance Policy, and Expense Reimbursement Policy.

With the formation of new board and board sub committees in December 2025, the Management is reviewing, updating its existing Delegation of Authority Framework, charters, above policies and procedures and / or developing additional charters, policies and procedures which shall be reviewed and approved by the Board in 2026.

D. Subsidiary Governance

Emirates Driving Company PJSC and Ghitha Holding PJSC, the listed subsidiaries, are managed by independent boards and various board sub-committees.

Unlisted subsidiaries, not fully owned by 2PointZero, are managed by boards (if separately established) or governed based on the shareholder agreements. 2PointZero Board and its senior management (including Vertical Heads) oversee subsidiary governance on an enterprise level. This centralized approach provides consistency and transparency, enabling the Group to be responsive to evolving business needs, best practices and regulatory requirements and expectations.

Two Point Zero PJSC holds ownership interest in Lunate Holding RSC Ltd and maintains, through its subsidiaries, governance rights including board representation. Lunate Holding RSC Ltd is an ADGM entity, its holdings include Lunate Capital Ltd ("Lunate"), which is an independent asset manager, incorporated and regulated within the ADGM and licensed by the Financial Services Regulatory Authority ("FSRA") to carry out asset management and related activities. Lunate maintains a strong and transparent corporate governance framework in accordance with FSRA's General Rulebook and international best practices. Lunate promotes a culture of integrity, professionalism, and ethical decision-making across all levels and has established robust ethics protocols, including a Code of Conduct, Whistleblowing and Conflict of Interest Policy, to ensure that all staff uphold the highest standards of integrity, professionalism, and regulatory compliance in all business activities.

Further, the Delegation of Authority Policy framework lists the matters reserved for 2PointZero Shareholders, 2PointZero Board, Subsidiary Board/2PointZero Group CEO (where the Subsidiary Board is not established) and Subsidiary Management.

For the newly acquired investments, the management of 2PointZero conducts multiple workshops with the newly acquired entity leadership team and employees to explain the governance framework, requirement of various governance policies & procedures required to be implemented and expectation of 2PointZero on the compliance by the subsidiary. 2PointZero conducted a two-day training session with Management and employees of Tendam on 24th and 25th November 2025 covering Corporate Governance, Risk and Compliance.

Compliance Framework and Process:

During the year, the legal and compliance function, with the assistance of an external consultant, has developed a compliance framework and process including comprehensive compliance obligations register for the Company. The Framework is currently under review by the Board and once approved, the legal and compliance function shall implement the compliance process within the Company and also roll out the compliance process to the Business Units in 2026.

Transactions in Company Securities by Board Members of Two Point Zero Group PJSC.

A. Transactions report of the members of the Board of Directors, their spouses, and their children, directly held in the Company securities during the year 2025

Sr No	Name	Position/ Relationship	Shares held as at 31st December 2025	Total Sale Transaction	Total Purchase Transaction
1	H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan	Board Chairman	-	-	-
2	H.E. Mariam Mohammed Saeed Hareb AlMheiri	Vice Chair and Managing Director	149,161,822	-	-
3	H.E. Mohamed Hassan Mohamed Hassan Alsuwaidi	Board Member	-	-	-
4	H.E. Maryam Eid Khamis Almheiri	Board Member	-	-	-
5	Dr. Mohamed Somar Nassouh Ajalyaqin	Board Member	-	-	-
6	Mr. Syed Basar Shueb Syed Shueb	Board Member	-	-	-
7	Ms. Sofia Abdellatif Lasky	Board Member	-	-	-
8	Ms. Samia Toufic Bouazza	Board Member and CEO	2,000,000	-	-
9	Mr. Richard Mathew Gerson	Board Member	-	-	-
10.	Celestial Holdings RSC Ltd	Company owned by Board Member	318,420,849	-	-
11.	Augnyte Investments RSC Ltd	Company owned by Board Member	509,014,120	-	-
12.	Black Horse Investment SPV RSC Ltd	Company owned by Board Member	167,444,879	-	-
13.	Golden S Investment SPV RSC Ltd	Company owned by Board Member	167,444,879	-	-
14.	Lion Heart Investment SPV RSC Ltd	Company owned by Board Member	157,444,879	-	-
15.	TBIYTC Holding Ltd	Company owned by Board Member	274,609,758	-	-

B. Transactions report of the members of the Board of Directors resigned during the year 2025, and their spouses and their children in the Company's securities.

Sr No	Name	Position/ Relationship	Shares held as at 31st December 2025	Total Sale Transaction	Total Purchase Transaction
1.	H.E. Hamad Khalfan Ali Matar Alshamsi	Vice Chairman of the Board (till 4th August 2025)	28,974,872	8,420,000	50,000
2.	H.E. Mansoor Ibrahim Ahmed Saeed AlMansoori	Board Member, (till 4th August 2025)	7,835,596	-	-
3.	Mr. Ali Rashed Mohammed Rashed Al Rashd	Vice Chairman of the Board (1st Sept 2025 to 25th Nov 2025)	5,300,000	2,450,000	5,250,000
4.	Mr. Hamad Mohammed Suhail Al Yabhouni Al Dhaheri	Board Member (1st Sept 2025 to 25th Nov 2025)	-	-	-

Board of Directors

The Board is structured to ensure that it has an effective composition, size, commitment and an appropriate collective mix of skills, experience, and expertise to discharge its responsibilities and duties.

The Articles of Association of the Company was amended during the year to reflect the increase in number of board members from five (5) to nine (9). The present Board of Directors was elected at the General Assembly Meeting held on 18/12/2025 for a term of three years. The Board currently has nine members, comprising an Independent, Non-Executive Chairman, five (5) Independent Non-Executive Directors, a Non-Independent Non-Executive Director and two (2) Non-Independent Executive Directors.

Board of Directors	Role	Category	Member Since
H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan	Chairman, Board of Directors	Independent, Non-Executive	2025
H.E. Mariam Mohammed Saeed Hareb Almheiri	Vice Chair and Managing Director Member – Audit Committee Member – Investment Committee Chairperson – Insider Trading Committee	Non-Independent, Executive	2025
H.E. Mohamed Hassan Mohamed Hassan Alsuwaidi	Board Member Co-Chairman – Investment Committee	Independent, Non-Executive	2025
H.E. Maryam Eid Khamis Almheiri	Board Member Member – Nomination and Remuneration Committee	Independent, Non-Executive	2025
Dr. Mohamed Somar Nassouh Ajalyaqin	Board Member Chairman – Nomination and Remuneration Committee	Independent, Non-Executive	2025
Mr. Syed Basar Shueb Syed Shueb	Board Member Co-Chairman – Investment Committee	Non-Independent, Non-Executive	2024
Ms. Sofia Abdellatif Lasky	Board Member Member – Nomination and Remuneration Committee Chairperson – Audit Committee	Independent, Non-Executive	2025
Ms. Samia Toufic Bouazza	Board Member Member – Insider Trading Committee Member – Investment Committee (Incase of non availability of H.E. Mariam Mohammed Saeed Hareb Almheiri)	Non-Independent, Executive	2021
Mr. Richard Mathew Gerson	Board Member Member - Audit Committee Member – Investment Committee	Independent, Non-Executive	2021

The table below shows the names, roles, and capacities of the members in the Company's Board and its Committees whose tendered their resignation during the year 2025.

Board of Directors	Role	Category	Member Since
H.E. Hamad Khalfan Ali Matar Alshamsi	Vice Chairman	Independent, Non-Executive	From December 2021 till 4th August 2025
H.E. Mansoor Ibrahim Ahmed Saeed AlMansoori	Board Member	Independent, Non-Executive	From December 2021 till 4th August 2025
Mr. Ali Rashed Mohammed Rashed Al Rashd	Vice Chairman	Independent, Non-Executive	From 4th August 2025 till 25th November 2025
Mr. Hamad Mohammed Suhail Al Yabhouni Al Dhaheri	Board Member	Independent, Non-Executive	From 4th August 2025 till 25th November 2025

A. Profile of Board Members

The table below shows the names, roles, experience and capacities of the current Board of Directors.

BOARD OF DIRECTORS



H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan

Chairman

Independent, Non-Executive

His Highness Sheikh Zayed bin Hamdan bin Zayed Al Nahyan is an Emirati royal and military officer who has held several senior public-sector leadership positions.

Sheikh Zayed bin Hamdan is the son of H.H. Sheikh Hamdan bin Zayed Al Nahyan, Ruler's Representative in the Al Dhafra Region, and the grandson of the late Sheikh Zayed bin Sultan Al Nahyan, Founding Father of the UAE.

He graduated from the Royal Military Academy Sandhurst in 2009 and later pursued further studies at George Washington University in Washington, DC. Following his education, he served for several years as an officer in the UAE Presidential Guard, taking part in active operations. He sustained injuries in a helicopter crash while on duty in 2017 and was later welcomed home as a national hero.

In January 2023, President H.H. Sheikh Mohamed bin Zayed Al Nahyan appointed Sheikh Zayed bin Hamdan as Chairman of the National Media Office, with the rank of Minister. Shortly afterwards, with the establishment of the UAE Media Council to oversee and develop the country's media sector, he was entrusted with a leading role in shaping the national media landscape.

In January 2024, he was appointed Chairman of Two Point Zero Group RSC Limited, a new Abu Dhabi–based holding Company within IHC tasked with building transformational, globally focused investments. Through his roles in media, investment, and public service, Sheikh Zayed bin Hamdan is regarded as part of the rising generation of UAE leaders, combining a military background and international education with a strong commitment to innovation, national identity, and global engagement.



H.E. Mariam Mohammed Saeed Hareb Almheiri

Vice Chair & Managing Director

Non - Independent, Executive
Member – Audit Committee
Member – Investment Committee
Chairperson – Insider Trading Committee

H.E. Mariam AlMheiri is the Vice Chair and Managing Director of 2PointZero, where she leads the Group's strategic engagement, global positioning, and long-term investment agenda. She served as 2PointZero's first Chief Executive Officer when it was launched in early 2024, leading the Group through its establishment and transition into a publicly listed company operating across key sectors that shape the new economy, including energy and consumer platforms, with AI embedded across the Group's operations.

Before joining the private sector, H.E. Mariam played a central role in shaping the UAE's environmental, food, and water security policies. As the former UAE Minister of Climate Change and Environment, and previously Minister of State for Food and Water Security, she led national efforts to advance innovation and safeguard essential resources. She is widely recognized for her leadership across future-focused sectors, driving scale and harnessing AI for good to unlock long-term economic and societal value.

In addition to her role at 2PointZero, H.E. Mariam is the Head of the International Affairs Office at the UAE Presidential Court, where she advances international cooperation through science diplomacy and cross-border partnerships that strengthen global resilience. This includes her leadership of the Emirates Polar Program and the UAE–Gates Partnership for Global Agricultural Innovation.

H.E. Mariam is Chair of Mawarid Holding and the Ne'ma National Steering Committee, and serves on the boards of First Abu Dhabi Bank (FAB), Modon Holding, McLaren Group Holding, Global Citizen and the Abu Dhabi Fund for Development, and is a Member of the International Humanitarian and Philanthropic Council. She is also a dedicated advocate for women's health and wellbeing.

Outside her official roles, she is a passionate pianist and a former elite show-jumping athlete who represented the UAE internationally. H.E. Mariam holds both a Master's and a Bachelor's degree in Mechanical Engineering from the Rheinisch-Westfälische Technische Hochschule (RWTH) Aachen in Germany.



H.E. Mohamed Hassan Mohamed Hassan Alsuwaidi

Board Member

Independent, Non-Executive
Co-Chairman – Investment Committee

His Excellency Mohamed Hassan Alsuwaidi is the UAE Minister of Investment and serves as the Managing Director and Group Chief Executive Officer of ADQ.

H.E. Alsuwaidi holds the position of Chairman of Abu Dhabi National Energy Company (TAQA), AD Ports Group and Emirates Nuclear Energy Company (ENEC). He is also the Second Vice Chairman of Aldar Properties.

In addition, H.E. Alsuwaidi serves as a member of the Board of Directors at Emirates Investment Authority, Abu Dhabi Pension Fund, Artificial Intelligence and Advanced Technology Council, Al Dahra Holding and XRG.

Prior to joining ADQ, H.E. Alsuwaidi garnered extensive experience across multiple sectors in his tenure with Mubadala Investment Company, where he held several investment management positions covering sectors such as metals and mining, real estate, hospitality, infrastructure, technology, and agriculture.

H.E. Alsuwaidi has experience in banking and finance from his tenures with Union National Bank, Abu Dhabi Ship Building and the General Secretariat of the Abu Dhabi Executive Council.

H.E. Alsuwaidi holds a bachelor's degree in Accounting from United Arab Emirates University.



H.E. Maryam Eid Khamis Almheiri

Board Member

Independent, Non-Executive
Member – Nomination and Remuneration Committee

Her Excellency Maryam Eid Almheiri is Chairperson of the Abu Dhabi Media Office (ADMO). She has spearheaded its growth since launch in 2019 to becoming the emirate's central source of news, information and stories for local, regional and global audiences.

H.E. Maryam Almheiri also serves as Advisor of Strategic Relations at the Abu Dhabi Crown Prince Court and as a member of the emirate's Smart and Autonomous Systems Council. In addition, H.E. Maryam Almheiri sits on the board of Mohamed bin Zayed University for Humani es and Space42, and serves as honorary advisor to the board of Abu Dhabi University.

Previously, H.E. Maryam Almheiri was CEO of the Media Zone Authority - Abu Dhabi, and both CEO and Vice-Chair of twofour54. Holding a TRIUM Global Executive MBA (jointly issued by New York University Stern School of Business, London School of Economics and Political Science, and HEC Paris), H.E. Maryam Almheiri also holds a Masters in Strategy and National Security Studies from the National Defence College of Abu Dhabi and completed undergraduate studies in Accounting and Business Administration on at the UAE's Higher Colleges of Technology.



Dr. Mohamed Somar Nassouh Ajalyaqin

Board Member

Independent, Non-Executive
Chairman – Nomination and Remuneration Committee

Dr. Mohamed Somar Ajalyaqin was appointed Vice Chairman of International Holding Company (IHC) in April 2020, bringing nearly two decades of exemplary business experience in strategic advisory roles across the UAE. He also serves as Chairman of Ghitha Holding PJSC.

Dr. Ajalyaqin's expertise in corporate strategy, mergers and acquisitions, and business growth initiatives has been integral to IHC's sustained success. His strategic insights at the Board level have played a crucial role in driving business acquisitions and identifying dynamic investment opportunities.

He holds a degree in DAA from Syria and continues to be a key figure in shaping IHC's expansion and investment roadmap.



Mr. Syed Basar Shueb Syed Shueb

Board Member

Non- Independent, Non-Executive
Co-Chairman – Investment Committee

Mr. Syed Basar Shueb is a dynamic and visionary leader with over two decades of diverse cross-sector expertise spanning manufacturing, construction, financial services, and investments. As CEO, Managing Director, and Board Member of International Holding Company (IHC), Mr. Syed Basar has been instrumental in transforming IHC into the most valuable holding Company in the Middle East and one of the world's largest and fastest-growing investment firms.

Since assuming leadership in 2019, Mr. Syed Basar has driven IHC's remarkable ascent through strategic foresight, operational excellence, and bold investment decisions. Under his stewardship, the company has achieved exponential growth, strengthened its global presence, and built a diversified portfolio that spans multiple high-impact sectors. His ability to inspire teams, integrate businesses, and navigate complex markets has cemented IHC's position as a powerhouse in the global investment landscape. His leadership has been recognized by Forbes Middle East, ranking him 4th among the Top 100 CEOs of 2025 and among the Sustainability Leaders 2025 for Investment & Holding companies.

Before leading IHC, Mr. Syed Basar was Group CEO of PAL Group of Companies, where he spearheaded transformative growth across diverse industries. He was instrumental in pioneering large-scale district cooling projects, advancing robotics innovation through PAL Robotics, and driving key desalination initiatives, positioning the group as a leader in sustainable infrastructure solutions.

In addition to his leadership at IHC, Mr. Syed Basar holds key positions across several leading enterprises. He sits on the boards of Alpha Dhabi Holding (ADH), 2PointZero, Invictus Investment PLC, Lunate Holding RSC LTD and Reinsurance Intelligence Quotient (RIQ). He also contributes to the wider business community as a Board Member of the Abu Dhabi Chamber of Commerce and Industry, further strengthening his influence across the region's economic landscape.

A champion of strategic diversification, Mr. Syed Basar has driven IHC's expansion into key markets across the Middle East, Europe, and North America, positioning the company as a consistent top performer on the Abu Dhabi Bourse.

He holds a bachelor's degree in Computer Engineering from Near East University, Nicosia, Turkish Republic of Northern Cyprus.



Ms. Sofia Abdellatif Lasky

Board Member

Independent, Non-Executive
Member – Nomination and Remuneration Committee
Chairperson – Audit Committee

Ms. Sofia Abdellatif Lasky was appointed to the International Holding Company (IHC) board in April 2020, bringing extensive expertise in asset management, mergers and acquisitions, private equity, and portfolio management, alternative investments, valuation, capital markets, financing, and corporate structuring. With a 20-year tenure at Royal Group, she has played a pivotal role in scaling businesses across key industries.

She has led the acquisition of multiple companies across real estate, contracting, food processing, preventive healthcare, and capital investments, making a significant impact on the Royal Group's growth trajectory.

Ms. Sofia Lasky holds a bachelor's degree in management information technology from the United Kingdom and serves on the Board of Directors of Alpha Dhabi Holding (ADH), Two Point Zero Group PJSC, Aldar Properties, and the National Corporation for Tourism and Hotels. She has also previously been a Board Member of Macquarie Capital Middle East LLC.



Ms. Samia Toufic Bouazza

Board Member

Non-Independent, Executive
Chief Executive Officer
Member – Insider Trading Committee
Member – Investment Committee (In case of non-availability of H.E. Mariam Mohammed Saeed Hareb Almheiri)

Ms. Samia Toufic Bouazza is a business leader with a solid track record for driving growth.

As the CEO of 2PointZero, she leads the strategic development of the Company, its growing investment portfolio of high-return businesses and maintaining the overall sustainable growth of the Group's subsidiaries.

Ms. Samia Bouazza also serves as a Board Member to several companies and associations like TAQA, Tendam, and Emirates Driving Company.

Ms. Samia Bouazza is the founder of the original entity established in 2003, that transformed into Multiply Group in 2021, and the first woman to take a Company public on the Abu Dhabi Stock Exchange.

She holds a BA in Political Science and Public Administration from the American University of Beirut and has completed executive education certificates in Strategic Intelligence and Digital Disruption from Harvard Business School and the University of Cambridge respectively.

Ms. Samia Bouazza is also part of the YPO community and a keystone member of Friends of Abu Dhabi Art.



Mr. Richard Mathew Gerson

Board Member

Independent, Non-Executive
Member - Audit Committee
Member – Investment Committee

Mr. Richard (Rick) Gerson is the Co-founder, Chairman, and Chief Investment Officer of Alpha Wave Global. He is also a Co-founder and Board Member of Abu Dhabi Catalyst Partners. Prior to this, Mr. Gerson was a founding member and Managing Director of Blue Ridge Capital for 15 years.

Mr. Gerson serves on the board of 2PointZero, a Abu Dhabi based investment holding Company and a unit of Abu Dhabi's IHC, the largest investment Company in the UAE. He is also on the board of Abu Dhabi Catalyst Partners, a joint venture between Mubadala and Alpha Wave.

He is on the board of Aman Group, one of the world's leading luxury resort and residential operators. Rick is also a board member of Beast Industries (parent Company of MrBeast), gamma (a music company), Athletic Greens (AG1), and The h.wood Group (a leading global hospitality platform).

Mr. Gerson is a board member of African Mission Healthcare, which supports mission hospitals across Africa and provides lifesaving care to communities that otherwise lack access to essential medical services.

He serves on the Cleveland Clinic International Leadership Board, is a board member of the 92nd Street Y, and a member of the Belfer Center's International Council at the Harvard Kennedy School.

Mr. Gerson graduated from the University of Virginia's McIntire School of Commerce with a B.S. in Commerce, concentrating in Finance.

B. The Board Secretary

Ms. Ruchi Sharma (replacing Mr. Wassim El Jurdi) was appointed as the Board Secretary effective 22nd December 2025 and reports to the Board with regards to all secretarial responsibilities.

The Board Secretary has the following key responsibilities:

- Working closely with the Board of Directors and Executives in the planning of Board of Directors' meetings as well as the mechanism of meetings (attendance, conference calls, virtual/online attendance, etc.)
- The creation and timely distribution of the agenda for Board meetings as well as General meetings.
- Recording and distributing the minutes of Board of Directors meetings.
- Maintaining a full contact list of Board Members, including Board Members' appointment dates, term of appointments and Board Member biographies.
- Updating, maintaining and securing safe storage of the minutes and other legal/related documents.
- Knowledge of the meeting procedures, decision-making rules, governance policies.
- Providing regular disclosures/announcements on the Board Meetings' results and financial decisions.
- Managing external correspondence and ensuring that requests made of the Board of Directors, or that are relevant to the governance of the Company, are reported and responded to in a timely manner.
- Preparing presentations and other communication materials for meetings.
- Maintaining the information and data disclosed to regulators, markets, or the general public, and those posted on the Company's website.
- Managing all formal correspondence.
- Coordinating between Board members, the executive management and Board committee
- Ensuring that no Board member participates in the voting on the decision relating to the deal or transaction in which the board member has an interest.
- Assisting in the preparation and review of key regulatory filings, corporate annual reports and other reports, as well as other announcements regarding material events.

C. Diversity - Women's representation in the Board of Directors in 2025

In keeping with the Company's commitment to gender diversity, 2PointZero has four (4) female representatives on the Board and actively seeks to recruit more female employees across all the areas of the Company's operations.

D. Board Induction & Development

The Chairman, with the support of the Board Secretary, is responsible for the induction of new Directors and their continuing development. All Directors receive a tailored induction upon joining the Board, detailing their duties and responsibilities.

2PointZero Senior management provides insights into the Group, business units, functions, performances / activities to the Board.

E. Key focus areas for the Board during 2025

In 2025, the Board of Directors focused and made decisions on various areas:

- Nomination of the Board of Directors for approval of the shareholders at the General Assembly
- Appointment of Chairman and Vice Chair of the re-elected Board of Directors.
- Appointment of the Board Committees and the Committee members.
- Appointment of Managing Director and Group CEO.
- Appointment of Board Secretary
- Approval for the acquisition of Ghitha Holding PJSC and Two Point Zero Group RSC Limited and renaming of the Company as Two Point Zero Group PJSC
- Recommend increasing the issued share capital of the Company from AED 2,800,000,000 to AED 8,640,906,574 by issuing 23,363,626,297 new shares in the capital of the Company.
- Recommend amendments to the Articles of Association of the Company to reflect share capital increase, increase in number of board members and change in trade name of the Company for approval by the shareholders at the General Assembly.
- Approved the Annual Budget and Business Plan.
- Approved acquisitions of various strategic investments.
- Reviewed updates from the Management on Group performance, vertical performance.
- Review and approval of group strategy and investment strategy.
- Approval of policies.
- Review and approval of the borrowings.
- Review of ERM framework, top 5 risks for the Company and key subsidiaries.

F. Directors' Fees & Remuneration

The Board of Directors' remuneration is determined in accordance with the Articles of Association of the Company, subject to the provisions of Federal Law No. (32)/2021 regarding commercial companies. The remuneration of the members of the Board of Directors is subject to approval of the shareholders at the Annual General Assembly meeting.

The Company may also pay additional expenses or fees or monthly salary to an extent determined by the Board of Directors to any of its members, if the member is working in any committee, exerts exceptional efforts or performs additional work to serve the Company beyond his or her normal duties as a member of the Board of Directors of the Company. In all cases, Directors' remuneration should not exceed 10% of the net profit after deducting depreciation and reserve.

i. Total Remunerations paid to the members of Board of Directors in 2025

- AED 10 Mn was recommended and approved, however AED 9.25 million has been paid for the Board of Director remunerations for the year 2024 in 2025.
- AED 6.978 million has been proposed as remuneration for the Board of Directors for the year 2025, subject to approval by the shareholders at the General Assembly.

ii. Details of the allowances for attending sessions of the Committees emanating from the Board, which were received by the Board members for the year 2025

No allowances were received to attend the sessions of the Board of Directors and the Committees emanating from the Board for the year 2025.

iii. Details of additional allowances, salaries or fees received by a Board member, during the year 2025, other than the allowances for attending the Committees.

No allowances, salaries, or additional fees were disbursed during the year 2025.

G. Board Meetings and Attendance of Board Members

Statement of the number of meetings held by the Board of Directors during the fiscal year. The Board of Directors had convened six meetings during 2025 as follows:

No.	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1.	3rd February 2025	All the board members	-	-	-
2.	28th April 2025	Majority of the board members	-	1	Mr. Richard Mathew Gerson
3.	28th July 2025	All the board members	-	-	
4.	15th October 2025	All the board members	-	-	
5.	28th October 2025	All the board members	-	-	
6.	22nd December 2025	All the board members	-	-	-

Details of Board Meeting attendance in 2025:

Board of Directors	No. of Absence / No. of Meetings	First Meeting 03/02/2025	Second Meeting 28/04/2025	Third Meeting 28/07/2025	Fourth Meeting 15/10/2025	Fifth Meeting 28/10/2025	Sixth Meeting 22/12/2025
H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan	-	N/A	N/A	N/A	N/A	N/A	✓
H.E. Mariam Mohammed Saeed Hareb Almheiri	-	N/A	N/A	N/A	N/A	N/A	✓
H.E. Mohamed Hassan Mohamed Hassan Alsuwaidi	-	N/A	N/A	N/A	N/A	N/A	✓
H.E. Maryam Eid Khamis Almheiri	-	N/A	N/A	N/A	N/A	N/A	✓
Dr. Mohamed Somar Nassouh Ajalyaqin	-	N/A	N/A	N/A	N/A	N/A	✓
Ms. Sofia Abdellatif Lasky	-	N/A	N/A	N/A	N/A	N/A	✓
Mr. Syed Basar Shueb Syed Shueb	-	✓	✓	✓	✓	✓	✓
Ms. Samia Toufic Bouazza	-	✓	✓	✓	✓	✓	✓

Details of Board Meeting attendance in 2025: (continued)

Board of Directors	No. of Absence / No. of Meetings	First Meeting 03/02/2025	Second Meeting 28/04/2025	Third Meeting 28/07/2025	Fourth Meeting 15/10/2025	Fifth Meeting 28/10/2025	Sixth Meeting 22/12/2025
Mr. Richard Mathew Gerson	1	✓	-	✓	✓	✓	✓
Mr. Ali Rashed Mohammed Rashed Al Rashdi	-	N/A	N/A	N/A	✓	✓	N/A
Mr. Hamad Mohammed Suhail Al Yabhouni Al Dhaheri	-	N/A	N/A	N/A	✓	✓	N/A
H.E. Hamad Khalfan Ali Matar Alshamsi	-	✓	✓	✓	N/A	N/A	N/A
H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	-	✓	✓	✓	N/A	N/A	N/A

H. Resolutions passed at the Board Meeting During 2025

	Board Meeting Date	Resolutions Passed
1	03rd February 2025	• Approval of the audited financial statements for the year ended 31st December 2024. • Approval to hold Shareholders' General Assembly Meeting.
2	28th April 2025	• Approval of the Financial Statements for Q1 2025.
3	28th July 2025	• Approval of the Financial Statements for Q2 2025.
4	15th October 2025	• Recommend to the shareholders to approve the Company's acquisition of all of IHC Food Holding LLC's shares and all of IHC Companies Management LLC's shares in Ghitha Holding PJSC in return for the Company increasing its share capital and issuing 1,765,936,964 shares to IHC Food Holding LLC and IHC Companies Management LLC or any of their subsidiaries, related, allied or sister companies. • Recommend to the shareholders to approve the Company's acquisition of all of Two Point Zero Holding RSC Limited in return for the Company increasing its share capital and issuing 21,597,689,333 shares to the shareholders of Two Point Zero Holding RSC Limited. • Recommend to the shareholders to approve increasing the issued share capital of the Company from AED 2,800,000,000 to AED 8,640,906,574 by issuing 23,363,626,297 new shares in the capital of the Company and amend Article 8 of the Company's articles of association in implementation of the Company's decision to increase its share capital. • Recommend to the shareholders to approve changing the trade name of the Company to be "Two Point Zero Group P.J.S.C" and amend the text of Article (4) of the Company's Articles of Association. • Recommend to the shareholders to approve amending Article 19.1 of the Company's Articles of Association to increase the number of members of the Company's Board of Directors from five (5) members to be nine (9) members and amend the text of Article of (19.1) of the Company's Articles of Association. • Approve the Share Sale and Purchase Agreement (SPA) and authorize Ms. Samia Bouazza to sign the SPA and any other documents required to complete the above transaction. • Approve to hold Shareholders General Assembly Meeting.
5	28th October 2025	• Approval of the audited financial statements for Q3 2025.
6	22nd December 2025	• Approve the election of H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan as Chairman of the Board of Directors of the Company • Approve the election of H.E. Mariam Mohammed Saeed Hareb Almheiri as Vice Chair of the Board of Directors of the Company and Managing Director of the Company • Approve the appointment of Ms. Samia Toufic Bouazza as Chief Executive Officer of the Company • Approve the reconstitution of Board sub committees namely Nomination and Remuneration Committee, Audit Committee, Investment Committee and Insider Trading Committee and appointment of members to these committees • Approve the appointment of Ms. Ruchi Sharma as Board Secretary of Board of Directors of the Company

i. Other Board Resolutions

Sr No	Board Meeting Date	Resolutions Passed
1.	18th February 2025	Approve the investment by MG Ventures in Castellano Investments S.à r.l., a private limited company registered with the Luxembourg Trade and Companies' Register.
2.	11th April 2025	Approval of the authorized representatives for some specific banking transactions and execute, sign documents, agreements and undertaking as required by bank.
3.	19th May 2025	Approve the sale of 100% of the shares in PAL Cooling Holding LLC currently held by MG Digital Holding LLC and Multiply Companies Management Sole Proprietorship LLC for a total consideration of USD 3,871,329,448.
4.	7th July 2025	Approve the acquisition financing for the Tendam transaction and supersede the previous Board Resolution dated 11 April 2025.
5.	4th August 2025	• Accepting resignations submitted by H.E. Hamad Khalfan Ali Matar Alshamsi and H.E. Mansoor Ibrahim Ahmed Saeed AlMansoori from their membership in the Company's Board of Directors. • Approval to hold Shareholders' General Assembly Meeting.
6.	2nd September 2025	• Election of Mr. Ali Rashed Mohammed Rashed Al Rashdi as Vice Chairman of the Board of Directors of the Company. • Reformation of Audit Committee & Nomination and Remuneration Committee.
7.	2nd October 2025	Multiply Group (MG) to co-invest in a Luxembourg Holdco, that holds 100% of ISEM, with Peninsula Capital. MG will hold 61.6% of the total share capital with an investment of up to EUR 240,000,000.
8.	29th October 2025	Approve the establishment of a representative office of MG Ventures Holding LLC in Italy. The resolution further authorizes the execution of the co-working agreement with Otto Immobiliare S.r.l. for the office premises and approves the appointment of Mr. Naveed Khan as the Company's authorized representative in Italy to complete all necessary registrations, filings, and formalities with the relevant Italian authorities.
9.	6th November 2025	Approval to acquire 100% in London Lites, a Digital OOH Player in the UK.
10.	25th November 2025	• Accepting resignations submitted by Mr. Ali Rashed Mohammed Rashed Al Rashdi and Mr. Hamad Mohammed Suhail Al Yabhouni Al Dhaheri from their membership in the Company's Board of Directors. • Approval to hold Shareholders' General Assembly Meeting to elect new Board of Directors.
11.	15th December 2025	Accept resignation of Mr. Wassim El Jurdi from his role as the Company's Board Secretary.

Board of Directors' Committees

A. Audit Committee

It is the responsibility of the Committee to provide the board with independent, objective advice on the adequacy of the management's arrangements with respect to the following key aspects of the organisation:

An annual report on the activities of the Audit Committee is prepared and signed by the Chairperson of the Audit Committee. The Audit Committee report is included as an independent report in Corporate Governance Report.

Audit Committee Chairperson's Acknowledgment

The Chairperson of the Audit Committee acknowledges responsibility for discharging the Audit Committee's mandate across the Group, including review of its work mechanism and ensuring its effectiveness in line with the approved charter of the Audit Committee.

Members of Audit Committee prior to 4th August 2025

S. No	Name	Title	Category
1	Mr. Richard Mathew Gerson	Chairman	Non-executive/Independent
2	H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	Member	Non-executive/Independent
3	H.E. Hamad Khalfan Ali Matar Alshamsi	Member	Non-executive/Independent

Members of Audit Committee prior to 25th November 2025

S. No	Name	Title	Category
1	Mr. Richard Mathew Gerson	Chairman	Non-executive/Independent
2	Mr. Ali Rashed Mohammed Rashed Al Rashdi, Member	Member	Non-executive/Independent
3	Mr. Hamad Mohammed Suhail Al Yabhouni Al Dhaheri	Member	Non-executive/Independent

Members of Audit Committee as of 31st December 2025

S. No	Name	Title	Category
1	Ms. Sofia Abdellatif Lasky	Chairperson	Non-executive/Independent
2	Mr. Richard Mathew Gerson	Member	Non-executive/Independent
3	H.E. Mariam Mohammed Saeed Hareb Almheiri	Member	Executive/ Non-Independent

Audit Committee Functions

Financial Reporting

- Review with the management and external auditors all significant matters including audit opinions on the quarterly, half-yearly (as applicable) and year-end financial statements and recommend their adoption by the Board.
- Monitor compliance with financial reporting standards and regulatory requirements.
- Review significant accounting and reporting issues.
- Review the Group's financial and accounting policies and procedures.
- Review any management letter from the external auditors and ensure corrective actions by executive management.
- Ensure that the Group annually updates its policies, procedures and control systems.
- Review the Group's financial and accounting policies and procedures.

Corporate Governance

- Oversee and monitor the implementation of the corporate governance framework within 2Point Zero Group and ensure compliance with regulatory requirements.
- Monitor the implementation of the corporate governance framework in line with regulatory requirements.
- Regularly review management's compliance to the adopted corporate governance framework.
- Review and recommend to the Board, the Annual Governance Report submitted to the regulatory authorities.

Internal Control and Risk Management

- Monitor the effectiveness of Internal control over financial reporting, including obtaining a separate report from auditor for assessing the Company's internal control systems and their alignment with the internal control framework and taking necessary action on deficiencies highlighted by auditor.
- Ensure that an annual review of internal control systems is performed to determine the overall adequacy and effectiveness of the 2pointzero Internal Control System.
- Consider the effectiveness of 2Point Zero's risk management processes and internal control systems, including information systems, technology security and control.
- Review the assessment and responses to the risk of fraud, particularly management fraud, as this typically involves overrides of internal controls.

External Audit

- Oversee and make recommendations on the appointment of external auditors to the Board, their fees, and any questions relating to their resignation or removal.
- Approve external auditors' terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit.
- Assess their independence and objectivity annually, considering relevant professional and regulatory requirements and the relationship with the auditor, including the provision of any non-audit services.
- Meet regularly with the statutory auditor to discuss the auditor's remit and any issues arising from the audits.
- Evaluate the external auditor's qualifications, performance and independence on an annual basis.
- Ensure that Senior Management is taking necessary corrective actions to address the findings and recommendations of statutory auditors in a timely manner.

Group Internal Audit

- Review and approve audit plans, budget, staffing, and the organisational structure of the Internal Audit Function and related Internal Control activities.
- Review the appointment, resignation or dismissal of Internal Audit Staff and the internal audit provider, in case of an outsourced service provider.
- Review all reports submitted to the Committee by the Internal Audit Function and monitor management response and reaction to the findings and recommendations. Ensure that control weaknesses, non-compliance with policies, laws and regulations and other problems identified by internal auditors are adequately and timely addressed by Executive Management.
- Review performance of the Internal Audit Function/Outsourced Internal Audit service provider (as applicable) and evaluate its performance on an annual basis.
- Report to the Board all matters presented to the Audit Committee by the Internal Audit Function/Outsourced Internal Audit service provider.

Compliance Monitoring

- Monitor the status of 2PointZero's compliance with applicable laws, regulations and agreements, and Management's efforts to monitor compliance with 2PointZero's Code of Business Conduct & Ethics.
- Review the related parties' transactions with the Company, ensure that there is no conflict of interest, and recommend them to the Board of Directors before their conclusion.

Audit Committee Meetings in 2025

Audit Committee Members	No. of Absences/ No. of Meetings	First Meeting 30/01/2025	Second Meeting 25/04/2025	Third Meeting 28/07/2025	Fourth Meeting 28/10/2025
Mr. Richard Mathew Gerson	-	✓	✓	✓	✓
H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	1	✓	-	✓	N/A
H.E. Hamad Khalfan Ali Matar Alshamsi	-	✓	✓	✓	N/A
Mr. Ali Rashed Mohammed Rashed Al Rashdi, Member	-	N/A	N/A	N/A	✓
Mr. Hamad Mohammed Suhail Al Yabhouni Al Dhaheri	-	N/A	N/A	N/A	✓

B. Nomination & Remuneration Committee

Nomination & Remuneration Committee Chairman's Acknowledgment

The Chairman of the Nomination & Remuneration Committee acknowledges responsibility for discharging the committee's mandate across the Group, reviewing its work mechanism and ensuring its effectiveness in line with the approved charter of the Nomination & Remuneration Committee.

Members of the Nomination & Remuneration Committee prior to 4th August 2025

Sr. No	Name	Title	Category
1	H.E. Hamad Khalfan Ali Matar Alshamsi	Chairman	Non-Executive/Independent
2	H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	Member	Non-Executive/Independent
3	Mr. Richard Mathew Gerson	Member	Non-Executive/Independent

Members of the Nomination & Remuneration Committee prior to 25th November 2025

Sr. No	Name	Title	Category
1	Mr. Ali Rashed Mohammed Rashed Al Rashdi	Chairman	Non-Executive/Independent
2	Mr. Richard Mathew Gerson	Member	Non-Executive/Independent
3	Mr. Hamad Mohammed Suhail Al Yabhouni Al Dhaheri	Member	Non-Executive/Independent

Members of the Nomination & Remuneration Committee as of 31st December 2025

Sr. No	Name	Title	Category
1	Dr. Mohamed Somar Nassouh Ajalyaqin	Chairman	Non-Executive/ Independent
2	H.E. Maryam Eid Khamis Almheiri	Member	Non-Executive/ Independent
3	Ms. Sofia Abdellatif Lasky	Member	Non-Executive/ Independent

Committee Functions

- Propose policies and criteria for membership on the Board and Senior Management. The policy shall consider gender diversity, encouraging the active participation of women.
- Annually review the required needs of skills for Board membership and prepare description of qualifications and abilities required for Board membership.
- Identify individuals qualified to become Board members, consistent with criteria approved by the Board, and to recommend to the Board the director nominees for the next annual meeting of shareholders.
- Regularly review the structure, size, and composition (including the skills, knowledge, and experience) required of the Board compared to its current position and make recommendations to the Board regarding any changes.
- Continuously ensure that independent Directors remain independent throughout the term of their office.
- Conduct an annual evaluation of Board performance and the performance of Board members and Committees to determine ways to strengthen its effectiveness.
- Identify the competencies required for Senior Management and the basis of selecting them.
- Formulate and review of remuneration and benefits to the Executive Management annually.
- Share recommendations to the Board for approval of proposals on remuneration adjustments, performance bonuses, long-term incentives, etc.
- Drive performance-linked remuneration practices within the Group through an annual performance review of the Group's senior executives and succession planning.
- Formulate and carry out an annual review of policies on granting remunerations, benefits, incentives and salaries to Board members and employees of the Group.
- Review executive compensation trends and policies at peer Groups of companies and make relevant modifications to its own policies and practices to consider market practice. Oversee any major changes in employee benefit structures throughout the Group.
- Review and approve the Group's human resources and training policies and monitor the implementation of the same.

Committee Meetings in 2025

Member of the Committee	No. of absences / No. of Meetings	Meeting Date 13/01/2025	Meeting Date 18/03/2025
H.E. Hamad Khalfan Ali Matar Alshamsi	-	✓	✓
H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori	-	✓	✓
Mr. Richard Mathew Gerson	-	✓	✓

C. Investment Committee

Members of the Investment Committee as of 31st December 2025

Sr. No	Name	Title	Category
1	Mr. Syed Basar Shueb Syed Shueb	Co-Chairman	Non-Executive/ Non-Independent
2	H.E. Mohamed Hassan Mohamed Hassan Alsuwaidi	Co-Chairman	Non-Executive/ Independent
3	H.E. Mariam Mohammed Saeed Hareb Almheiri	Member	Executive/ Non Independent
4	Mr. Richard Mathew Gerson	Member	Non-Executive/ Independent
5	Mr. Alwyn Crasta	Member	Non Board Member

The committee was formed on 22nd December 2025. The terms of reference for the Investment Committee defining the functions and the operational aspects of the committee shall be prepared by the Committee, reviewed and approved by the Board in 2026.

D. Insider Trading Committee

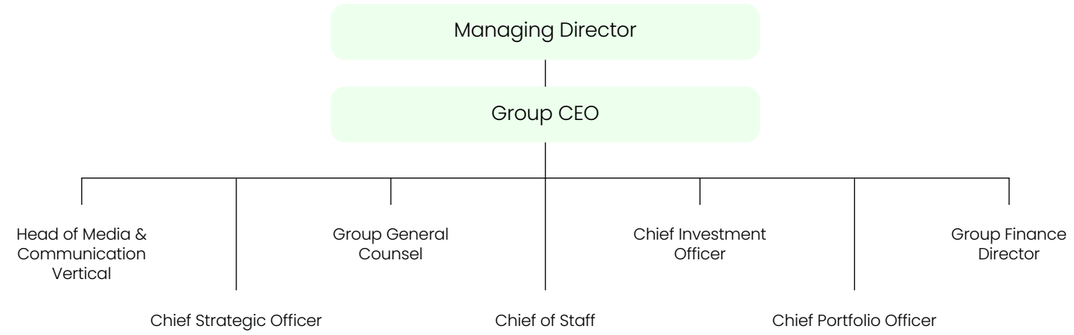
Members of the Insider Trading Committee as of 31st December 2025

S. No	Name	Title	Category
1	H.E. Mariam Mohammed Saeed Hareb Almheiri	Chairperson	Executive/ Non- Independent
2	Ms. Samia Toufic Bouazza	Member	Board Member & CEO
3	Mr. Fawad Zahid	Member	Non Board Member

The committee was formed on 22nd December 2025. The terms of reference for the Insider Trading Committee defining the functions and the operational aspects of the committee shall be prepared by the Committee, reviewed and approved by the Board in 2026.

Executive Management

Organisation Structure



Total salaries, allowances and bonuses paid to the Executive Management in 2025:

Position	Appointment Date	Total salaries and allowances paid in 2025 (AED)	Total bonuses paid in 2025 (AED)	Any other bonuses to be paid in the future for 2025 (AED)
Executive Management Team *	NA	11,357,310	5,854,467	-

The Executive Management comprises of the Managing Director, Group CEO and heads of functions reporting to the GCEO.

Related Parties' Transactions

Summary of transactions with related parties amounting to 5% or more of the Company's capital for 2025.

The Company has entered into transactions with companies and entities that fall within the definition of a related party under the Corporate Governance Code or the International Accounting Standards 24: Related Party Disclosures. The nature of such transactions relate to the Company's normal course of business and details of such transactions are disclosed in note 15 of the Company's 2025 audited financial statements.

During the year the Company:

- Company acquired all of IHC Food Holding LLC's shares and all of IHC Companies Management LLC's shares in Ghitha Holding PJSC in return for the Company increasing its share capital and issuing 1,765,936,964 shares to IHC Food Holding LLC and IHC Companies Management LLC or any of their subsidiaries, related, allied or sister companies.
- Company acquired all of Two Point Zero Holding RSC Limited in return for the Company increasing its share capital and issuing 21,597,689,333 shares to the shareholders of Two Point Zero Holding RSC Limited.

Other than above, the Company did not conduct transactions with any related parties, amounting to 5% or more of the Company's capital for the year 2025.

Risk Management & Internal Control System

The Board of Directors acknowledges its responsibility towards the Company's risk management and internal control system, its review and its effectiveness.

A. Risk Management

Risk Management is the responsibility of the Board and is integral to the achievement of the Company's strategic objectives. The Board is responsible for establishing the system of risk management, setting the risk appetite of the Group and for maintaining a sound internal control system. The Group Audit Committee oversees the risk management process and assesses the effectiveness of risk management within the Group and the Business Units (wherever applicable).

The Group's business is split into four business segments based on industries and operating business models. The Risk Management responsibility and accountability, therefore, is vested largely in the vertical management/business unit management structures.

During the year, "Uniqus Consultech was hired by the Company to support in the design and implementation of a Group-level Enterprise Risk Management (ERM) framework aligned with the Group's evolving holding structure and strategic priorities. The engagement involved conducting comprehensive risk assessments across key Head Office functions - including Legal & Compliance, Finance, Human Resources, Investments, Corporate Communications, Information Technology, Portfolio, and relevant Group advisors - as well as select Group entities, including Omorfia Group, Viola Communications, 24/7 Media, and BackLite Media. In addition, desktop reviews were undertaken for critical entities, including Tendam, IRH, and Ghitha, enabling the development of a consolidated and enterprise-wide view of risk exposure.

As part of the engagement, Uniqus designed ERM policies and procedures aligned with COSO and ISO 31000, facilitated structured risk assessment workshops, and developed standardized, well-researched risk registers, risk rating scales, and risk mitigation plans, culminating in a consolidated Key Risk Report to support senior management oversight.

This engagement strengthened risk governance, clarified roles and accountability, ensured consistency in risk identification, assessment, and mitigation, and enhanced risk transparency at Group level, enabling proactive management of strategic, operational, and emerging risks in line with good corporate governance practices."

B. Internal Controls

The Board is responsible for establishing and maintaining an effective system of internal controls and has established a control framework within which the Group operates. The objective of this framework is to ensure that internal controls are established, policies and procedures are properly documented, maintained, and adhered to, and are incorporated by the Group within its normal management and governance processes. This system of internal control is embedded in all key operations and is designed to provide reasonable assurance that the Group's business objectives will be achieved.

The Company has established Internal Controls over Financial Reporting (ICFR) designed to provide reasonable assurance regarding the reliability of its financial statements. In line with the requirements and recommendation of the UAE Capital Markets Authority (CMA), the Company has adopted the COSO Internal Control – Integrated Framework.

The Company has engaged Uniqus Consultech Inc and initiated its ICFR implementation journey by undertaking a comprehensive scoping to identify material entities and key financial processes across the Group. The Company will continue to evaluate the design and test the effectiveness of the controls an ongoing basis. The Company remains committed to maintaining a robust ICFR framework and continuously improving the overall control environment to support reliable financial reporting.

Uniqus is a global consulting firm specializing in the domains of Governance, Risk & Compliance, Accounting and Reporting Consulting, ESG consulting, and Technology Consulting. Backed by a strong investor base and with a strength of over 650 professionals, Uniqus combines deep domain expertise with advanced digital and AI-enabled solutions to help organizations strengthen internal controls, enhance transparency, meet evolving regulatory requirements and stakeholder expectations. Uniqus has a suite of proprietary technology platforms to support clients across all their domains. With operations across the Middle East, the United States, and India, Uniqus serves clients across multiple industries through an integrated global delivery model. Its approach emphasizes scalable, technology-led solutions aligned with leading governance and risk management practices.

The Audit Committee reviews the effectiveness of the system of internal controls in accordance with its remit.

i. The Board of Directors' Acknowledgement of its Responsibility for the Internal Control System and its review and effectiveness

The Board of Directors acknowledges its responsibility for the Company's internal control system and its review and effectiveness.

ii. Internal Control Department In-charge's Profile

To adapt with the changing needs of the organisation and enhance assurance over internal controls and risk management, the Company's and some of the group entities internal audit function has been outsourced to Protiviti business consulting firm (see below) in 2025.

Considering regulatory requirements and the nature of business complexities, where appropriate certain subsidiaries have set up internal control function within the respective units our outsourced to business consulting firms reporting to their respective Audit Committee and / or Board.

iii. Protiviti Profile

Protiviti (www.protiviti.com) is a global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Protiviti and its independent and locally owned member firms provide clients with consulting and managed solutions in finance, technology, operations, data, analytics, governance, risk and internal audit through their network of more than 90 offices in over 25+ countries.

Named to the Fortune 100 Best Companies to Work For® list for the 10th consecutive year, Protiviti has served more than 60% of Fortune 1000 and nearly 35% of Fortune 500 companies. The firm also works with smaller, growing companies, including those looking to go public and with government agencies. Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.

Protiviti has strong presence in Middle East Region with offices in Abu Dhabi, Bahrain, Dubai, Egypt, Kuwait, Oman, Qatar, and Saudi Arabia. Protiviti employs over 950 people in the region, giving access to a large pool of skilled and qualified professionals. It is also the largest employer of risk advisory and internal audit professionals. With specialists and multilingual teams having global as well as regional experience, Protiviti is amongst the fastest growing business advisory firm in the region.

The outsourced Internal Audit Function governs itself by adherence to the Institute of Internal Auditors' mandatory guidance, including the definition of internal auditing, the code of ethics and the international standards for the professional practice of internal auditing (standards).

iv. Internal Audit activities

The audit plan is derived from an independent risk assessment conducted by the audit function to identify and evaluate risks associated with the execution of the company strategy, operations, and processes. The plan is designed to address the most significant risks identified within the Group and its business areas. The audits are executed using a methodology for evaluating the design and effectiveness of internal controls to ensure that risks are adequately addressed, and processes are operated efficiently.

iv. Internal Audit activities (continued)

Opportunities for improving efficiency in governance, internal control and risk management processes identified in the internal audits are reported to responsible business unit management for action. A summary of audit results is provided to the Audit Committee, as is the status of the management's implementation of agreed actions to address findings identified in the audits.

In 2025, 81 internal audit reports were issued across the Group. During the year, no significant operational internal control failures were identified. However, process level improvements were identified and accepted by management for implementation towards the continuous improvement of internal controls of the Group.

External Auditor

A. Brief about the Company's External Auditor

Deloitte & Touche (M.E.) LLP ("Deloitte") was appointed as the Company's external auditor for the fiscal year 2025 and Mr. Obada Alkowatly is the Engagement Partner for the year 2025.

Deloitte is the affiliate for the territories of the Middle East and Cyprus of Deloitte NSE LLP, a UK Limited Liability partnership and member firm of Deloitte Touche Tohmatsu Limited. Deloitte is a leading professional services firm established in the Middle East region since 1926 and provides Audit and Assurance, Consulting, Financial Advisory, Risk Advisory and Tax services.

The scope of the audit for the financial year 2025 is:

1. To provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards.
2. To provide an audit opinion on the financial statements of all subsidiaries of the company in accordance with International Financial Reporting Standards; and
3. To provide a review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting".

B. External audit fees, services & costs

Below are the details and breakdowns of the external audit costs paid during 2025:

- The External Audit Services fees of Deloitte for 2025 amounted to AED 595,000. These fees are against the annual audit and interim review of consolidated financial statements of Two Point Zero Group PJSC.
- The fees for services, which were delivered to the Company in 2025 by other Audit firms, other than the Company's auditors, amounted to AED 15,603,246. These fees were against advisory services such as outsourced internal audit services, Finance and Accounting services, Purchase Price Allocation, Due Diligence Services for various acquisitions by 2PointZero, Corporate governance related services. The firms, which delivered these services were as follows:

- Acquara Management Consultant
- Argentum Law Ltd
- Deloitte & Touche M.E.
- Ernst & Young
- EY Advisory SPA
- EY Consulting LLC
- Freshfields LLP
- Goetz Partners
- Hadef & Partners LLC
- Hogan Lovells International LLP
- Dhruva Consultants CT
- KPMG
- KPMG Abogados
- Kroll Associates UK Ltd
- Norton Rose Fulbright (Middle East) LLP
- Price WaterHouse Coopers Limited Partnership - Abudhabi
- Rubikz Consulting-FZCO
- TMF Services B.V.
- Uniqus Consultech Limited

C. External Auditor's Opinion on the Financial Statements

The Company's external auditor did not have any reservations about any item in the interim and annual financial statements during 2025.

Violations Committed by the Group during the year 2025

During 2025, the Group was not subject to any material fines or penalties imposed by CMA or any statutory authority on any matter related to capital markets. Additionally, there have been no cases of material non-compliance with any applicable rules and regulations.

Corporate Social Responsibility

In 2025, 2PointZero introduced a Group-wide Corporate Social Responsibility (CSR) Policy to strengthen existing efforts and establish a clear, consistent foundation for post-merger initiatives. The policy articulates the Group's approach to embedding sustainability, ethical responsibility, and community engagement into its business strategy, investment decisions, and stakeholder relationships.

The Group's corporate social responsibility approach is anchored in four core objectives, which collectively define the focus areas for CSR activities and guide the design, implementation, and evaluation of initiatives:

- Community Development- Support programs that promote education, skill development, healthcare, and social well-being
- Environmental Sustainability- Implement sustainable business practices, reduce carbon footprint, and support eco-friendly initiatives
- Employee Well-being - Foster a positive work environment, encourage diversity and inclusion, and support employee volunteering programs.
- Ethical Governance - Uphold the highest standards of corporate governance, transparency, and compliance with regulations.

In 2025, 2PointZero continued to build on its CSR strategy through education and community support, aligned with the UAE's Year of Community and our long-term social impact agenda. Key Initiatives in 2025 include:

1. Read to Lead (Education)- Continuation and expansion of the flagship education initiative launched in 2024.
   - **a.** Kalimat Foundation – UAE Schools – (August 2025)
     i. Provided portable libraries with 2,000 Arabic books.
     ii. Distributed to 15 charity schools across the UAE.
     iii. Reached over 11,000 students.
   - **b.** Kalimat Foundation – Emirates Humanitarian City (Abu Dhabi) (February 2025)
     i. Sponsored compact libraries for Palestinian children (from Gaza strip) in Abu Dhabi.
     ii. Delivered books during an official visit attended by H.E. Sheikha Lubna Bint Khalid Al Qasimi.
     iii. Reinforced access to learning for displaced communities.
   - **c.** Book Aid International Program – Lebanon & Palestine (September 2025)- Continued global education support through Book Aid International:
     i. Supported NGO partners in Lebanon and Palestine
     ii. Enabled the shipment of 5,360 books
     iii. Facilitated the first shipment of books to Palestine in two years, following the most recent conflict
     iv. Impact delivered through 8 NGO partners

Books were distributed to schools, libraries, universities, community centres, refugee and war-affected programmes.

2. Ramadan & Zayed Humanitarian Day Campaign (Community Support)- In partnership with the UAE Red Crescent:
   - **a.** Ramadan Iftar Tent: 100 fasting individuals were served daily for 30 days i.e 3000 meals were served
   - **b.** Daily Iftar Box Distribution (March 2025): 1500 iftar boxes were distributed daily for 30 days i.e total 4500 boxes were distributed.

The Company spent approximately AED 317,000 on these initiatives

Sustainability Report

The Group had developed a sustainability framework; the Framework continues to serve as the foundation of 2PointZero's sustainability approach following the Group's strategic merger and transformation.

The framework was designed as a high-level, action-oriented structure to support the effective management of material ESG risks and opportunities across the Group. Built around four strategic pillars, it provides a consistent roadmap to guide decision-making and promote long-term, sustainable value creation across 2PointZero's diversified portfolio.

The Sustainability Framework remains aligned with the Group's core values, as well as relevant local and international sustainability standards and strategic initiatives.

The table below outlines each of the four pillars.

Pillar 1:	Pillar 2:	Pillar 3:	Pillar 4:
Robust Foundations	**Growing our Human Capital**	**Investing in a Sustainable Future**	**Managing our Influence**
2PointZero is committed to maintaining strong governance structures, in line with global standards, and integrating ESG considerations into the Group's risk management approach. 2PointZero builds stakeholder trust by fostering a culture of ethical business conduct and integrity and respect for human rights.	2PointZero invests in the development of its people, recognizing their critical role in driving sustainable growth, innovation, and delivering on the Group's strategic goals. The Group aims to position itself as an employer of choice, one that prioritizes diversity and inclusion, health & safety, and well-being in the workplace.	2PointZero is a responsible investor and asset owner that integrates material ESG factors into the investment decision-making process and engages with portfolio companies to ensure they align with the Group's approach to ESG. 2PointZero invests in technology and innovation to enhance its sustainability journey.	2PointZero strives to generate positive environmental and social impacts in line with local and global initiatives to address the world's most pressing challenges, including climate change. The Group looks to manage these impacts through its own operations as well as those of its supply chain.

2PointZero has also hired an external firm to prepare the sustainability report for 2025 and the report can be accessed as part of Two Point Zero Group PJSC's Integrated report.

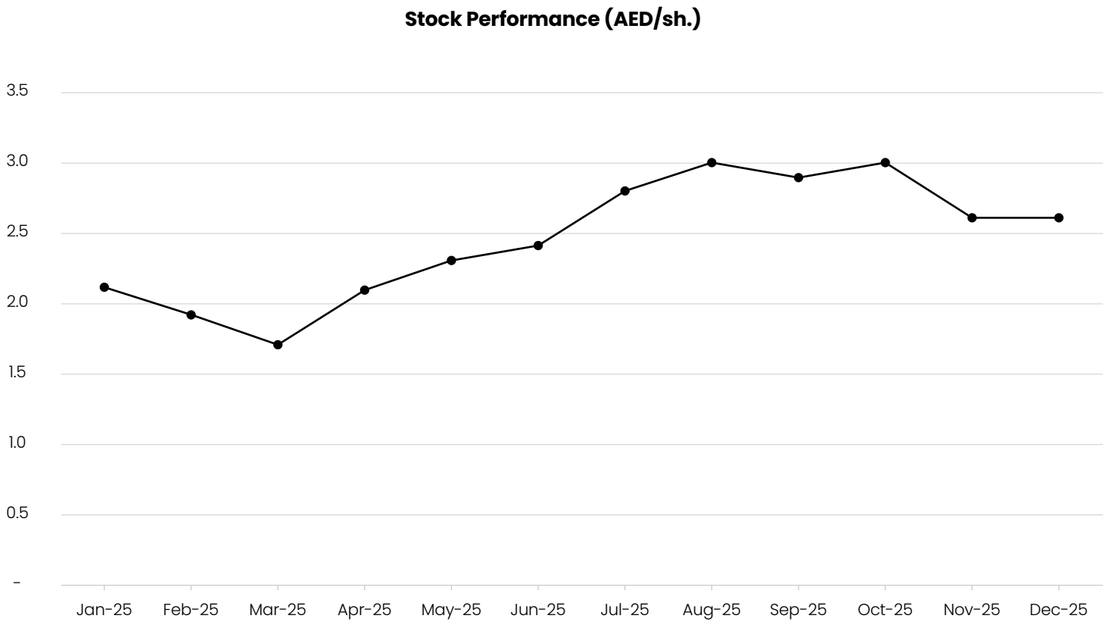
Shareholding and Share Price Information

A. Share Price

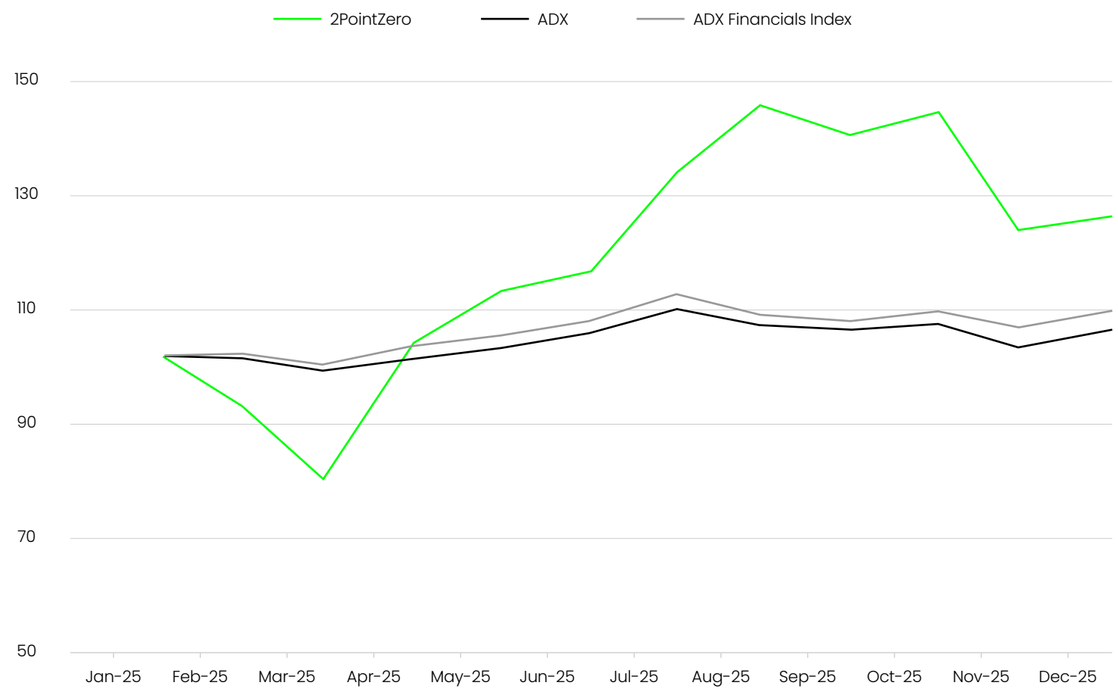
The following table presents the company's highest and lowest share price at the end of each month during 2025 and share performance against market index and sector index as of 31 December 2025.

Share Price (AED)						Share Performance		
Month	High	Low	Closing Price	Market Index	ADX Financial Index	Absolute	VS Market	Vs Sector
January	2.2	2.0	2.1	9,586.1	17,167.2	1.9%	0.2%	-0.4%
February	2.1	1.9	1.9	9,564.6	17,160.7	-9.0%	-8.8%	-9.0%
March	1.9	1.6	1.7	9,368.8	16,834.7	-13.5%	-11.5%	-11.6%
April	2.2	1.5	2.1	9,534.3	17,331.5	28.9%	27.1%	26.0%
May	2.4	2.1	2.3	9,685.1	17,641.5	8.9%	7.3%	7.1%
June	2.4	2.1	2.4	9,957.5	18,064.8	3.4%	0.6%	1.0%
July	2.8	2.4	2.8	10,370.7	18,858.6	14.1%	10.0%	9.7%
August	3.2	2.8	3.0	10,094.7	18,321.6	9.5%	12.1%	12.3%
September	3.0	2.8	2.9	10,014.6	18,118.0	-3.3%	-2.5%	-2.2%
October	3.3	2.9	3.0	10,099.9	18,370.4	2.4%	1.6%	1.0%
November	2.9	2.5	2.6	9,747.2	17,961.8	-14.1%	-10.6%	-11.9%
December	2.8	2.6	2.6	9,992.7	18,348.7	2.0%	-0.6%	-0.2%
Overall Performance During 2025	3.3	1.5	2.6	9,992.7	18,348.7	26.1%	20.0%	16.7%

B. Company shares price performance during the year 2025.



C. Performance of the Company's shares compared with the ADX index and ADX Investment and Financial Sector index during 2025



Share Price Performance (all rebased to 100)	31-01-2025	28-02-2025	28-03-2025	30-04-2025	30-05-2025	30-06-2025	31-07-2025	29-08-2025	30-09-2025	31-10-2025	28-11-2025	31-12-2025
Two Point Zero Group PJSC	101.93	92.75	80.19	103.38	112.56	116.43	132.85	145.41	140.58	143.96	123.67	126.09
ADX	101.77	101.55	99.47	101.22	102.83	105.72	110.10	107.17	106.32	107.23	103.48	106.09
ADX Financial Index	102.33	102.29	100.34	103.31	105.15	107.68	112.41	109.21	107.99	109.50	107.06	109.37

D. Distribution of Shareholders' Ownership

Description	Governments	Individuals	Companies	Total	Percentage
UAE	-	2,281,026,225	27,122,626,623	29,403,652,848	85.07%
GCC	-	11,194,615	13,197,010	24,391,625	0.07%
Arabs	-	164,425,715	272,477	164,698,192	0.48%
Foreigners	-	309,893,244	4,529,574,154	4,839,467,398	14.00%
Two Point Zero - Treasury shares	-	-	-	131,416,234	0.38%
Total	-	2,766,539,799	31,665,670,264	34,563,626,297	100.00%

E. Statement of Shareholder Ownership 5% or More

Name of Shareholders	Shareholders Share %
IHC Capital Holding LLC	41.78%
IHC Digital Holding LLC	12.63%
Total	54.41 %

Investor Relations Affairs

The Board is committed to communicating its strategy and activities to its shareholders and maintains an active dialogue with investors through various Investor Relations activities. 2PointZero regularly announces its results to CMA, ADX and shareholders by way of interim management statements, quarterly results, annual report and financial statements. Significant matters relating to 2PointZero and Group entities are disclosed to CMA, ADX and general public by way of market disclosures and announcements in accordance with the related provisions of applicable laws and regulations, in addition to press releases and publications on the Group's website.

Contact with investors is largely managed by the Investor Relations team. A special investor relations page has been created on the company's website to be constantly updated with annual reports, quarterly results, corporate governance reports, share tools, presentations and Investor Relations contact information.

Mehdi Al Bizri is the Investor Relations Manager for the Group and holds the following qualifications:

- Masters of Science
- Bachelor of Business Administration

Information and data disclosed to regulators, markets or the public are posted on the company's website at the following link:

https://2pointzero.com/investor-relations

Shareholders and investors can utilize the following channels to reach 2PointZero's investors relations team:

Email: mehdi@2pointzero.com
Phone: +971 (2) 616 8200

Special Resolutions presented to General Assembly meetings in 2025

A. 2PointZero General Assembly Resolutions

Sr No	Meeting Date	Items / Special Resolutions	Measures Taken
1.	10th November 2025	• Approve the Company's acquisition of all of IHC Food Holding LLC's shares and all of IHC Companies Management LLC's shares in Ghitha Holding PJSC in return for the Company increasing its share capital and issuing 1,765,936,964 shares to IHC Food Holding LLC and IHC Companies Management LLC or any of their subsidiaries, related, allied or sister companies. • Approve the Company's acquisition of all of Two Point Zero Holding RSC Limited in return for the Company increasing its share capital and issuing 21,597,689,333 shares to the shareholders of Two Point Zero Holding RSC Limited. • Approve increasing the issued share capital of the Company from AED 2,800,000,000 to AED 8,640,906,574 by issuing 23,363,626,297 new shares in the capital of the Company and amend Article 8 of the Company's articles of association in implementation of the Company's decision to increase its share capital. • Approve changing the trade name of the Company to be "Two Point Zero Group P.J.S.C" and amend the text of Article (4) of the Company's Articles of Association. • Approve amending Article 19.1 of the Company's Articles of Association to increase the number of members of the Company's Board of Directors from five (5) members to be nine (9) members and amend the text of Article of (19.1) of the Company's Articles of Association. • Approve the Share Sale and Purchase Agreement (SPA) and authorize Ms. Samia Bouazza to sign the SPA and any other documents required to complete the above transaction.	Approved

B. Subsidiary Companies' General Assembly/Partners' Meeting Special Resolutions

Sr No	Meeting Date	Items / Special Resolutions	Measures Taken
1.	11th November 2025	**Ghitha Holding PJSC** • Approve the acquisition by Two Point Zero Group PJSC (formerly Multiply Group PJSC) of all shares held by IHC Food Holding LLC ("IHC Food") and of all shares held by IHC Companies Management LLC ("IHC CM") in the Company in consideration for Multiply Group PJSC increasing its share capital and issuing 1,765,936,964 new shares to IHC Capital Holding LLC, which is a related company to IHC Food and IHC CM. • Authorize the Board of Directors of the Company, severally and/or jointly, and/or any person duly empowered by the Board, to take all actions and adopt any resolutions necessary or desirable to implement and complete the Transaction.	Approved

Emiratisation Percentage in the Company as of 2025 (excluding unskilled labour)

2025			
Number of Employees	Emirati Citizens	Non-Emirati Citizens	Total
Total	275	41,011	41,286
Ratio	0.67%	99.33%	100%

2024			
Number of Employees	Emirati Citizens	Non-Emirati Citizens	Total
Total	78	4,236	4,314
Ratio	1.81%	98.19%	100%

2023			
Number of Employees	Emirati Citizens	Non-Emirati Citizens	Total
Total	68	3,838	3,906
Ratio	1.74%	98.26%	100%

Significant Events in 2025

February 2025

- Acquisition of controlling stake of 67.91% in Castellano Investments S.A.R.L., parent of Tendam Brands S.A.U and other subsidiaries, becoming the majority shareholder. Tendam is Spain's second-largest apparel group by market share and one of Europe's leading omnichannel apparel groups and the deal establishes Retail and Apparel Vertical for Multiply Group. The acquisition was completed in July 2025, and the transaction was valued at AED 5.6 billion (€ 1.3 billion) enterprise value.

April 2025

- The Company's media vertical signed a MoU with Al Arabia Outdoor Advertising to form a joint global investment entity in the outdoor advertising sector.
- The Company signed a MoU with Saudi Media Company (SMC) to explore potential collaboration and mutual investment opportunities in the development of advanced advertising technology platforms.

June 2025

- Launch of Multiply Media Group (MMG) that combines BackLite Media, Viola Media and Media 247 to operate one of the UAE's largest and most premium outdoor portfolios with 3,000 units. The launch represents a significant move that will shape the future of tech-enabled media in the UAE and beyond.
- Entered in an agreement to sell 100% of shares in its district cooling subsidiary, PAL Cooling Holding, to a consortium comprising Tabreed and CVC DIF for a consideration amounting to AED 3.8 billion. The transaction was completed in October 2025.

October 2025

- Acquisition of 60.8% stake in ISEM Packaging Group, a leading packaging group in Europe. Expansion into packaging industry complements Company's existing beauty and apparel verticals.
- Acquisition of 2PointZero and Ghitha Holding through a share swap transaction. The acquisition was completed in November 2025 with the approval of shareholders at the General Assembly meeting.
- Emirates Driving Company (EDC) has reinforced its position in the UAE mobility sector by acquiring a 22.5% stake in Mwasalat, with the option to increase its shareholding to 50.6%.

November 2025

- Amendment of Company's trade name to "Two Point Zero Group P.J.S.C" in line with the Company's General Assembly approval dated November 10, 2025.

December 2025

- Increased the ownership percentage in Maseera Holding Limited (Maseera) to 100% by completing the acquisition of the remaining 5% ownership interest from Mr Amro Abouesh CEO and Founder of Maseera.
- Reconstitution of Board of Directors, Board Sub- Committees and key leadership appointments.

Initiatives and Innovations during 2025

a. 2PointZero on holding level launched an AI powered platform PIVOT (Predictive Investment Validation & Opportunity Tool). The tool integrates 2PointZero's full investment lifecycle from origination to exit while breaking down operational and analytical silos. Leverages predictive analytics and real-time data from internal and third-party sources for automated due diligence and dynamic risk analysis. It enables scenario modelling, synergy tracking, and AI-generated foresight to optimize capital deployment and portfolio performance.



b. Tendam has executed a portfolio of AI and innovation initiatives across creative development, merchandising and marketing, store operations, procurement, and enterprise analytics, delivering tangible improvements in speed-to-market, cost discipline, workforce productivity, and data-driven decision-making across the retail value chain.



c. Omorfia progressed its strategic digital agenda by operationalising a shared services platform, enterprise data and analytics capabilities, integrated vendor procurement workflows, and mobile approval solutions to strengthen its operational scalability, financial control, and execution discipline across its rapidly expanding beauty and wellness portfolio.



d. EDC has embedded AI across customer, learning, HR, and finance functions, enabling faster and more consistent service delivery, automated and controlled internal processes, and improved management insight, thereby supporting sustained momentum in customer growth, operational resilience, and scalable expansion without increasing manual workload.



e. MMG continues to prioritize technology and digital innovation in the outdoor media space by further expanding its programmatic portfolio, which will grow from 276 screens to 355 screens. This expansion includes enhancing the existing bridge banner network with four additional faces, strengthening scale and flexibility for programmatic buyers. In parallel, MMG will introduce a new network of digital totems, which will be integrated into the programmatic offering across 25 new locations, driving greater reach and performance. Moreover, with MMG's global expansion into London, an additional 50 screens will be added to our programmatic platforms, reinforcing our global footprint and enabling stronger multi-country, cross-market selling opportunities. MMG will also introduce a more innovative approach to advertising by integrating live feeds with its digital screens, allowing selected information to be displayed at key moments. This dynamic use of real-time content will enhance audience engagement by delivering timely, relevant updates that complement the advertising message, creating a more interactive and immersive experience for viewers.



f. A Beltone Mortgage Company launched Kee, a data-driven “smart broker” that empowers clients to buy or sell properties with expert guidance, real-time market insights, and digital tools aimed at taking the smart real estate decision. It has launched its official website, where it combines digital search tools with professional brokerage services to streamline property discovery and transactions.



g. Beltone’s consumer finance arm, launched an App “Seven” that empowers customers with flexible instalment payments and digital tools, helping them unlock purchases and services they might otherwise delay or forego featuring tailored plans and a streamlined approval process. It also introduced financing innovations like flexible auto financing options that aim to ease ownership with structured repayment models, reflecting its commitment to evolving consumer needs.



h. Robin is Beltone’s AI and Data innovation engine, developing production-ready analytics and AI solutions for both internal subsidiaries and external enterprise clients. Its products focus on automation, scalable intelligence, and decision support to drive measurable business impact. One of its flagship offerings is an OCR Automation Platform that converts unstructured documents into accurate, structured data at scale, significantly reducing processing time and manual effort. Deployed across Beltone SMEs and Seven, the platform has processed over 85,000 receipts with accuracy exceeding 90%, and reduced bank statement analysis time from a full day to just minutes. Robin also developed Newsflash, an AI-powered news intelligence platform that ingests and analyzes large volumes of news, generating tailored insights, summaries, and reports in under two minutes. Additionally, Robin Trends Forecasting provides short-term market intelligence for EGX 30 stocks, predicting near-term price movements using proprietary composite indicators. The system supports traders and asset managers with data-driven trading recommendations in fast-moving market environments.



The Report was approved by the Board of Directors on 27/02/2026

H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan
Chairman, Board of Directors

Signed by:

Ms. Sofia Abdellatif Lasky
Chairperson - Audit Committee

Signed by:

Dr. Mohamed Samar Nasseuh Ajalyaqin
Chairman - Nomination and Remuneration Committee

DocuSigned by:
Ruchi Sharma

Ms. Ruchi Sharma
Group General Counsel & Board Secretary

Audit Committee Report

On behalf of the Audit Committee ("Committee"), I am pleased to present the Audit Committee report for the year ended 31 December 2025. The report outlines how the Committee discharged its duties outlined in Corporate Governance Report: Board of Directors 'Committees – Audit Committee.

During the year 2025, board was re-elected and the current Audit Committee was reconstituted on 22nd December 2025. The Audit Committee met four times in 2025 and attendance at these meetings along with details of current and previous Audit Committee members are outlined in the table below:

Name	Remarks	Number of Absences	First Meeting	Second Meeting	Third Meeting	Fourth Meeting
			30/01/2025	25/04/2025	28/07/2025	28/10/2025
Ms. Sofia Abdellatif Lasky (current chairperson)	Committee Chairperson since 22nd December 2025	N/A	N/A	N/A	N/A	N/A
Mr. Richard Mathew Gerson (current member)	Committee Chairman till 25th November 2025 Committee Member since 22nd December 2025	-	✓	✓	✓	✓
H.E. Mariam Mohammed Saeed Hareb Almheiri- (current member)	Committee Member since 22nd December 2025	N/A	N/A	N/A	N/A	N/A
Mr. Ali Rashed Mohammed Rashed Al Rashdi (previous member)	Committee Member from 2nd September 2025 to 25th November 2025	-	N/A	N/A	N/A	✓
Mr. Hamad Mohammed Suhail Al Yabhouni Al Dhaheri (previous member)	Committee Member from 2nd September 2025 to 25th November 2025	-	N/A	N/A	N/A	✓
H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori (previous member)	Committee Member till 4th August 2025	1	✓	-	✓	N/A
H.E. Hamad Khalfan Ali Matar Alshamsi (previous member)	Committee Member till 4th August 2025	-	✓	✓	✓	N/A

Key Executives and Senior Management personnel attended the Audit Committee meetings along with the Company's External Auditor/Internal Auditor and provided inputs to the Audit Committee on relevant matters including the integrity, effectiveness, and accuracy of the Company's consolidated financial statements and reports, the performance & effectiveness of the Company's internal controls, audit, financial reporting, and financial risk management.

Based on input and presentations from relevant key stakeholders and Senior Management, the Audit Committee endorsed several items in 2025 for Board approval, including:

- 2024 Annual Report, containing the 2024 consolidated audited financial statements.
- 2025 quarterly Review Reports and Interim Financial Information; and
- Transactions with the Related Parties.

Further, the Audit Committee evaluated and received reports on various key matters including:

- Company's 2025 internal audit plan and progress.
- Internal Audit Reports along with management action plans.
- Updates on status of implementation of agreed management actions plans.
- Update on implementation of Internal Control over Financial Reporting (ICFR) at Company and Group level.
- A report on significant litigation matters.

Financial Reporting and External Audit

During 2025 AGM, the Company's shareholders appointed Deloitte & Touche (M.E.) LLP ("Deloitte") as the Group's External Auditor for the year 2025 at the recommendation of the Audit Committee. The details of remuneration paid to the External Auditor is set out in the Corporate Governance Report: External Auditor.

The Committee discussed with the External Auditor the significant audit risks, key audit matters, audit scope and materiality amongst other matters. The Audit Committee agreed that the plan and the materiality at which any misstatements should be reported by External Auditor to the Committee was appropriate.

The Audit Committee assisted the Board in assessing important matters on 2025 audit of Consolidated Financial Statements, focused on monitoring the integrity of the Group's Financial Statements and announcements relating to the Group's financial performance.

During the Audit Committee's meetings held in 2025, following significant matters pertaining to the 2025 interim and annual financial statements were discussed.

- Key transactions during the year, including material business combinations finalized during the year.

The Audit Committee confirms that no significant accounting and / or audit issues were raised by the External Auditor which were not resolved in the audit of 2025 consolidated financial statements.

The Audit Committee also reviewed the External Auditor's performance, independence and effectiveness for 2025 and did not identify any deficiencies. In assessing the effectiveness of the external auditor, the Audit Committee considered the following:

- Quality of presentation to the Audit Committee and communication.
- Performance and delivery against the audit plan.
- Professional skepticism during the audit
- Major audit findings, including their robustness and perceptiveness in handling key accounting and audit judgements; and
- Demonstration of a clear understanding of the Group's internal controls over financial reporting.

The Audit Committee evaluated independence of the Group's External Auditor to ensure its objectivity in auditing the financial statements. In order to govern the provision of non-audit services by the External Auditor, a formal process of prior review and pre -approval of any non – audit service requests (including the fee) by the External Auditor at the Audit Committee meeting was established to prevent provision of services that could result in a potential conflict of External Auditor independence. The Committee reviewed and approved non – audit service requests from the External Auditor during 2025 and concludes independence of the External Auditor.

Internal Control Systems and Compliance

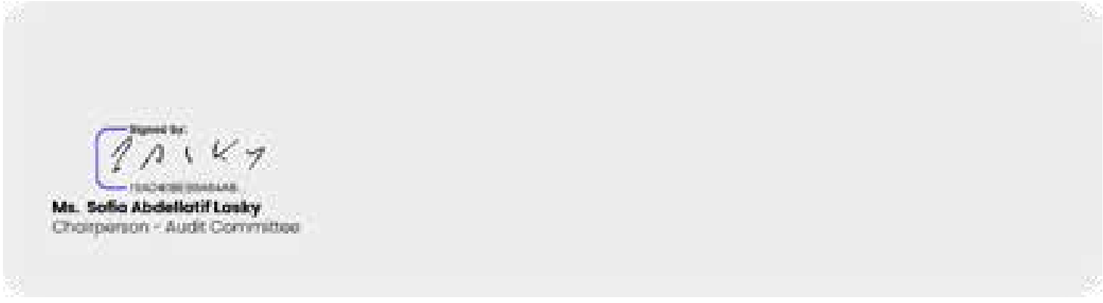
During the course of the year, the Audit Committee has considered various material controls, including financial, operational, and compliance controls, and the Audit Committee is of the opinion that the Company's internal and financial control systems and risk management systems are effective and adequate.

Internal Audit

The Audit Committee is responsible for monitoring the activities and effectiveness of the Group Internal Audit function including its scope, plans, activities and resources. To fulfil its duties, the Audit Committee:

- Reviewed and approved Company's 2025 internal audit plan, including the related plan development approach and process.
- Received the reports and reviewed the Company's internal auditing activities in 2025, covering areas such as assurance activities, advisory engagements, and certain key initiatives taken during the year.
- Reviewed the updates on status of implementation of agreed management actions plans as part of the follow up;
- Evaluated the performance of Internal Audit service provider and suggested areas of improvement to focus during Internal Audit activities.

I hope you will find this report useful in understanding the activities of the Committee during the year.



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Financial Overview

Directors Report and Financial Information

For the period ended 31 December 2025

Dear Shareholders,

On behalf of the Board of Directors ("the Board"), I am pleased to present our consolidated financial statements of 2PointZero Group PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 31 December 2025.

Financial performance

2PointZero Group reported revenue of AED 7.0 billion (Pro forma AED 25 billion) for the full year of 2025 (FY 2024: AED 1.7 billion). This translates into an increase of 311% year-on-year driven by one-month consolidation of 2.0 & Ghitha and, five-month consolidation of Tendam which demonstrates successful strategy execution across both organic and inorganic growth. FY 2025 Gross profit of AED 3.5 billion (FY 2024: AED 0.8 billion) imply a healthy blended margin of 49% (FY 2024: 47%).

Reported Group net profit stood at AED 3.6 billion (FY 2024: AED 0.2 billion). Reported Net profit increased by 1,819% year-on-year to AED 3.6 billion (Pro forma AED 9 billion) (FY 2024: AED 0.2 billion) largely driven by strong vertical performance across the board.

In FY 2025, we reported a capital gain of AED 2.7 billion as we disposed of PAL Cooling and in addition, we have reported an impairment loss on Kalyon Enerji of AED 0.8 billion. Net fair value gain amounted to AED 90 million (FY 2024: losses of AED 0.8 billion) dependent on the market volatility.

The Group's total expenses (Direct expenses, general & administrative expenses and selling & distribution expenses) for the quarter were AED 5.8 billion (FY 2024: AED 1.3 billion).

The Group's audited consolidated statement of financial position remains robust with total assets of AED 133.7 billion (FY 2024: AED 43.0 billion). Cash balance stands at AED 9.2 billion (FY 2024: AED 2.0 billion) after realizing FY net operating cash flow of AED 2.8 billion during the year (FY 2024: AED 1.3 billion).

Going concern basis

The Board of Directors has reasonable expectation that the Group has adequate resources and support to continue its operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the audited consolidated financial statements for the year ending 31 December 2025.

Transactions with related parties

The audited consolidated financial statements disclose related party transactions and balances in note 15. All transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations.

Disclaimer

To the best of our knowledge, the financial information fairly presents in all material respects, the financial condition, results of its operations and cash flows of the Group for the years presented in this report.

Auditors

In the AGM held on 12 March 2025, Deloitte & Touche (M.E.) has been appointed as the auditor of the Company for the financial year ending on 31 December 2025.

On behalf of the Board of Directors

DocuSigned by:
Samia Bouazza

Samia Bouazza
Chief Executive Officer
5 February 2026



Independent Auditor's Report to the Shareholder of Two Point Zero Group P.J.S.C

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Two Point Zero Group PJSC (formerly "Multiply Group PJSC") (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") applicable to audits of consolidated financial statements of public interest entities, together with the other ethical requirements that are relevant to audits of consolidated financial statements of public interest entities in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are the matters that, in our professional judgment, are of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition	

The Group has reported revenue of AED 7.0 billion during the year.

The Group's business involves entering into contractual relationships with customers to provide a range of products and services, for example sale of apparel, minerals and other related goods and food items. This revenue is recognized when the goods have been delivered or the service has been rendered, as applicable.

The Group also enters into contracts to provide customers management, investment advisory and training services. These revenues are recognized as the services are rendered over the term of the contract over the period that the services are rendered. Management and investment advisory fees earned from each investment management contract over the contract life represent variable consideration which varies based on fluctuations in the basis for the management fee, for example fund assets under management, invested capital or capital commitment.

The Group is reliant on a number of different Information Technology ("IT") systems and applications to ensure that revenue is recorded accurately.

Management has applied the following judgements and made the following significant estimates related to performance and incentive fees, which are presented as part of management and investment advisory fees, in order to measure and recognise revenue:

- Determination of the likelihood of achieving the stipulated investment return hurdles which are susceptible to market factors outside of the Group's influence;
- Estimation of increases in the book value of the assets under the Group's management

We considered revenue to be a key audit matter as a result of the following:

- The quantitative significance of the amount in the context of the consolidated financial statements;
- The fact that revenue is Key Performance Indicator of the Group's financial performance;

We performed the following procedures, inter alia, in respect of this matter:

- We obtained an understanding of the business process flow for all significant revenue streams and performed walkthroughs to identify relevant controls;
- We assessed the abovementioned controls to determine if they had been designed and implemented appropriately, and, where we planned to rely on these relevant controls, we determined if they were operating effectively;
- We utilised our internal IT specialists to test IT general controls, system interfaces, data/information reporting and application specific controls surrounding relevant revenue recognition, for all entities in the Group which report significant revenue;
- We performed procedures to assess whether the revenue recognition criteria adopted by the Group are in accordance with the requirements of IFRS Accounting Standards;
- For each material revenue stream, we performed predictive analytical procedures in order to detect any unusual or unexpected variations for further investigation as necessary;
- For each material revenue stream we selected revenue transactions, on a sample basis, and agreed these amounts to appropriate supporting documentation.;
- We selected recorded revenue transactions, on a sample basis, for revenue recognised from management, advisory and training services and performed the following procedures:

  - We assessed the judgements applied and estimates made by management to determine the amount of revenue to be recognised; and

  - We recalculated the revenue recognised during the year based on the contract terms and relevant supporting documentation for each revenue stream;

Independent Auditor's Report to the Shareholder of Two Point Zero Group P.J.S.C

Report on the Audit of the Consolidated Financial Statements

Key Audit Matters (continued)

Key audit matters	How our audit addressed the key audit matters
Revenue recognition	

- The level of judgements applied and estimates made by management;
- The complexities associated with auditing multiple revenue streams with different characteristics at decentralized operating locations with different IT systems and applications;
- The requirement of ISAs which presumes that revenue is materially misstated due to fraud; and
- The level of audit effort required.

The Group's revenue recognition accounting policy is disclosed in note 3 to the consolidated financial statements, the critical accounting judgments and key sources of estimation of uncertainty are disclosed in note 5, and details of the amount of revenue recognised during the year are disclosed in note 29.

- We performed testing over manual journal entries posted to revenue to assist us in identifying unusual or irregular transactions; and
- We assessed the disclosure in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

Group audit	

The Group (formerly: Multiply Group PJSC) acquired control over Two Point Zero Holding RSC Limited and Ghitha Holding PJSC on 1 December 2025. These entities are common control transactions as the ultimate owner of these entities is the same as the ultimate owner of the Group. This results in the assets and liabilities of these entities being transferred into the Group at the carrying amount in the accounting records of the acquirees at this date.

These acquisitions have increased the number of direct and indirect subsidiaries and equity accounting investments ("components") from 68 in the prior year to 391 at the reporting date and have contributed to total assets increasing from AED 43 billion in the prior year to AED 134 billion at the reporting date. Many of these entities are financially significant to the Group.

In addition, the components are widely geographically spread and therefore increase the complexity of the Group's overall control environment. They also have multiple revenue streams, diverse contractual arrangements and have recorded transactions and balances which have complex accounting treatments and require management to apply significant judgements and make significant estimates.

The impact on our overall audit plan on the acquisition of these entities is considered as a key audit matter given the complexity and materiality of the acquired entities, the significant impact on our overall audit strategy, and the enhanced direction, supervision and review of the component auditors as a result of a change in requirements in this area in the current year arising from a change in ISAs.

The Group's subsidiaries and material equity-accounted investees are disclosed in note 2.2 and 12 to the consolidated financial statements, respectively. Details of the acquisitions made during the year are disclosed in note 6.2 to the consolidate financial statements.

We have performed the following procedures, inter alia, in response to the key audit matter:

- We analysed the account balances and transactions at each component based on quantitative significance, complexity and audit risk, including risks arising from the decentralised structure;
- We selected components which would be subject to audit procedures as a result of the abovementioned analysis and determined the nature and extent of these procedures;
- We sent detailed instructions to component auditors, which included significant areas and risks to be addressed, which explained these requirements who acknowledged that they understood these requirements.
- We directed, supervised and reviewed the work performed by components through the following:
  - Sitevisits;
  - Meetings with the component auditors;
  - Review of reporting received from component auditors;

  and

  - Review of component auditor workpapers where considered necessary.

Valuation of investments	

Total financial assets measured at fair value are carried at AED 64 billion in the consolidated statement of financial position. AED 33 billion of this amount relates to investments which are valued using inputs which are unobservable. These investments include material investments in equity securities, debt securities, funds, and convertible bonds (together, "unquoted investments"). These investments comprise 25% of total assets.

These approaches require management to apply significant judgements and make significant estimates, for example:

- the valuation methodology to be adopted;
- growth rates;
- discounting;
- market multiples;
- discount rates;
- financial projections; and
- terminal value of the underlying asset

We performed the following procedures, inter alia, in response to this key audit matter:

- We obtained an understanding of the process adopted by management to determine the fair value of the unquoted investments and identified the key controls in this process;
- We assessed the abovementioned controls to determine if they were appropriately designed and implemented;
- We tested the fair values of unquoted investments on a sample basis, by performing the following procedures:

  - We utilised our internal valuation experts, where considered necessary, to assess the valuation methodology adopted, and to evaluate the key unobservable inputs and assumptions;

Independent Auditor's Report to the Shareholder of Two Point Zero Group P.J.S.C

Report on the Audit of the Consolidated Financial Statements

Key Audit Matters (continued)

Key audit matters	How our audit addressed the key audit matters
Valuation of investments	
Management engaged external valuers to assist them in determining the fair value of certain investments. We determined that the assessment of the fair value of unquoted investments is a key audit matter due to the significance of the unquoted investments to the consolidated financial statements, the level of judgements applied and estimates made by management and the level of audit effort required. Refer to note 39 to the consolidated financial statements for further details on the Level 3 financial assets measured at fair value, including the significant unobservable inputs.	- Obtained evidence to corroborate and challenge the input data supporting the valuation assumptions, such as review of available financial information and board approved plans; - We reperformed the mathematical accuracy of the relevant valuation computations applied in the valuation models; - Evaluated competencies, capabilities, independence and objectivity for the external valuers involved by management where applicable and read their terms of engagement with the Group to determine if their scope was sufficient for audit purposes; and - We obtained and inspected NAV statements for a sample of unquoted fund investments, and compared these with the latest available financial statements of these funds. • We assessed the in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those financial statements on 3 February 2025.

Other Information

The Board of Directors and management are responsible for the other information which consists of the information included in the Group's 2025 Annual Report and the Board of Directors' report. The Directors' report is obtained prior to the date of this auditor's report and we expect to obtain the remaining sections of the Group's 2025 Annual Report after the date of our auditor's opinion. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information, and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Group's 2025 Annual Report, if we conclude that there is a material misstatement therein, we will be required to communicate the matter to those charged with governance and consider whether a reportable irregularity exists in terms of the auditing standards, which must be reported.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and their preparation in compliance with the applicable provisions of the Company's Articles of Association and UAE Federal Law No. (32) of 2021, as amended, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditor's Report to the Shareholder of Two Point Zero Group P.J.S.C

Report on the Audit of the Consolidated Financial Statements

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

As required by the UAE Federal Decree Law No. (32) of 2021, as amended, we report that for the year ended 31 December 2025:

- We have obtained all the information we considered necessary for the purposes of our audit;
- The consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021, as amended;
- The Group has maintained proper books of account;
- The financial information included in the Report of the Board of Directors is consistent with the books of account and records of the Group;
- Notes 2.2, 12 and 14 reflect the disclosures relating to shares purchased or invested by the Group during the financial year ended 31 December 2025;
- Note 15 reflects the disclosures relating to related party transactions and the terms under which they were conducted;
- Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree Law No. (32) of 2021, as amended or in respect of the Company, its Articles of Association which would materially affect its activities or its financial position as at 31 December 2025; and
- During the year, the Group made no social contributions.

Deloitte & Touche (M.E.)

Obada Alkowatly
Registration No. 1056
5 February 2026
Abu Dhabi
United Arab Emirates

Consolidated Statement of Financial Position

At 31 December 2025

	Notes	2025 AED'000	2024 AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	**8,778,005**	1,698,945
Intangible assets and goodwill	8	**16,718,939**	1,814,709
Right-of-use assets	9	**2,684,154**	715,826
Biological assets	10	**215,079**	-
Investment properties	11	**881,545**	-
Investment in associates and joint ventures	12	**9,518,954**	2,397,420
Non-current receivables	13	**1,045,754**	885,778
Investments carried at fair value through profit or loss	14	**-**	11,508,197
Deferred tax assets	28	**556,278**	4,864
Derivative financial instruments	27	**11,260**	-
Investments carried at fair value through other comprehensive income	14	**11,480,743**	416,247
Loans to related parties	15.2	**104,950**	-
Loans receivables	16	**9,383,808**	-
		61,379,469	19,441,986
Current assets			
Inventories	17	**2,749,186**	44,229
Biological assets	10	**20,078**	-
Investments carried at fair value through profit or loss	14	**36,050,166**	20,494,442
Investments carried at fair value through other comprehensive income	14	**16,573,770**	-
Other financial asset at fair value	18	**371,514**	-
Trade and other receivables	13	**5,187,529**	860,232
Derivative financial instruments	27	**95,984**	-
Due from related parties	15.1	**237,822**	20,770
Loans to related parties	15.2	**381,836**	-
Loans receivables	16	**1,313,468**	-
Cash and bank balances	19	**9,183,465**	2,032,593
		72,164,818	23,452,266
Assets held for sale	20	**124,259**	117,130
		72,289,077	23,569,396
TOTAL ASSETS		**133,668,546**	43,011,382

	Notes	2025 AED'000	2024 AED'000
EQUITY AND LIABILITIES			
Equity			
Share capital	21	**8,640,907**	2,800,000
Treasury shares		**(336,381)**	-
Share premium		**6,703,610**	6,703,610
Statutory reserve	22	**1,480,573**	1,400,000
Hedging reserve		**(6,263)**	(1,480)
Cumulative changes on revaluation of investments		**(954,640)**	19,497
Currency translation reserve		**25,995**	-
Merger, acquisition, and other reserves		**47,335,880**	378,679
Retained earnings		**20,985,952**	17,604,854
Equity attributable to owners of the Company		**83,875,633**	28,905,160
Non-controlling interests	23	**10,768,945**	1,520,153
Equity attributable to owners of the Company		**94,644,578**	30,425,313
Non-current liabilities			
Employees' end of service benefits	24	**269,090**	73,474
Borrowings	25	**20,525,204**	5,052,406
Deferred tax liabilities	28	**3,545,852**	85,866
Loans from related parties	15.3	**209,033**	10,825
Lease liabilities	9	**2,011,153**	607,076
Other payables	26	**920,316**	813,152
		27,480,648	6,642,799
Current liabilities			
Loans from related parties	15.3	**205,000**	27,591
Borrowings	25	**3,103,661**	4,627,447
Derivative financial instruments	27	**77,201**	-
Lease liabilities	9	**819,031**	179,683
Due to related parties	15.1	**182,004**	87,666
Income tax payables	28.3	**733,444**	58,009
Trade and other payables	26	**6,284,100**	962,874
		11,404,441	5,943,270
Liabilities associated with assets held for sale	20	**138,879**	-
Total liabilities		**39,023,968**	12,586,069
TOTAL EQUITY AND LIABILITIES		**133,668,546**	43,011,382

CHAIRMAN | CHIEF EXECUTIVE OFFICER | GROUP FINANCE DIRECTOR

The attached notes 1 to 41 form part of these consolidated financial statements.

Consolidated Statement of Profit or Loss

At 31 December 2025

	Notes	2025 AED'000	2024 AED'000
CONTINUING OPERATIONS			
Revenue	29	**7,003,953**	1,703,418
Cost of revenue	30	**(3,548,348)**	(908,240)
Gross profit		**3,455,605**	795,178
Investment and other income	31	**1,532,347**	1,032,923
Fair value gain (loss) on investments in financial assets	14.2	**90,357**	(846,864)
Share of (loss) profit from investment in associates and joint ventures	12	**(170,854)**	55,817
Gain (loss) on disposal of subsidiaries	6.4	**2,724,902**	(30,627)
Gain on bargain purchase		**567**	-
Impairment loss on investment in a joint venture	12	**(845,000)**	-
Selling and marketing expenses	32	**(1,269,000)**	(998)
General and administrative expenses	33	**(1,020,755)**	(397,215)
Finance costs	25	**(686,604)**	(480,489)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**3,811,565**	127,725
Income tax expense	28	**(255,048)**	(40,651)
PROFIT AFTER TAX FOR THE YEAR FROM CONTINUING OPERATIONS		**3,556,517**	87,074
DISCONTINUED OPERATIONS			
Profit after tax for the year from discontinued operations	20.3	**71,766**	101,959
PROFIT FOR THE YEAR		**3,628,283**	189,033
Attributable to:			
Owners of the Company		**3,439,515**	(5,600)
Non-controlling interests		**188,768**	194,633
		3,628,283	189,033
Basic and diluted earnings (loss) per share (AED)	34	**0.246**	(0.001)

The attached notes 1 to 41 form part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

At 31 December 2025

	Notes	2025 AED'000	2024 AED'000
PROFIT FOR THE YEAR		**3,628,283**	189,033
Other comprehensive loss:			
Items that may be reclassified subsequently to the consolidated statement of profit or loss:			
Share of other comprehensive loss of associates and joint ventures	12	**(30,400)**	(135)
Foreign exchange difference on translation of foreign operations		**40,954**	-
Change in fair value of hedging instruments		**(3,280)**	-
Items that will not be reclassified subsequently to the consolidated statement of profit or loss:			
Change in the fair value of financial assets carried at fair value through other comprehensive income	14.1	**(1,060,401)**	(2,169)
Loss on revaluation of digital assets, net of tax		**(59,586)**	-
Other remeasurement loss	24	**(1,850)**	-
Total other comprehensive loss		**(1,114,563)**	(2,304)
Total comprehensive income for the year		**2,513,720**	186,729
Attributable to:			
Owners of the Company		**2,313,116**	(3,671)
Non-controlling interests		**200,604**	190,400
		2,513,720	186,729

The attached notes 1 to 41 form part of these consolidated financial statements

Consolidated Statement of Changes in Equity

At 31 December 2025

	Equity attributable to owners of the Company											
	Share Capital AED'000	Treasury Shares AED'000	Share premium AED'000	Statutory reserve AED'000	Cumulative changes in fair value of investments AED'000	Hedging reserve AED'000	Currency translation AED'000	Merger, acquisition & other reserve AED'000	Retained earnings AED'000	Total AED'000	Non-controlling interests AED'000	Total Equity AED'000
Balance at 1 January 2024	2,800,000		6,703,610	1,400,000	12,875	(1,372)	-	383,553	17,610,165	28,908,831	1,277,745	30,186,576
(Loss)/profit for the year	-	-	-	-	-	-	-	-	(5,600)	(5,600)	194,633	189,033
Other comprehensive income (loss) for the year	-	-	-	-	2,037	(108)	-	-	-	1,929	(4,233)	(2,304)
Total comprehensive income (loss) for the year	-	-	-	-	2,037	(108)	-		(5,600)	(3,671)	190,400	186,729
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	110,548	110,548
Capital injected by non-controlling interest	-	-	-	-	-	-	-	-	-	-	55,271	55,271
Disposal of a subsidiary (note 6.4 (b))	-	-	-	-	-	-	-	(4,874)	4,874	-	2,591	2,591
Disposal of an investment carried at fair value through other comprehensive income	-	-	-	-	4,585	-	-	-	(4,585)	-	-	-
Dividends to non-controlling interest (note 20)	-	-	-	-	-	-	-	-	-	-	(116,402)	(116,402)
Balance at 31 December 2024	2,800,000	-	6,703,610	1,400,000	19,497	(1,480)	-	378,679	17,604,854	28,905,160	1,520,153	30,425,313
Balance at 1 January 2025	2,800,000	-	6,703,610	1,400,000	19,497	(1,480)	-	378,679	17,604,854	28,905,160	1,520,153	30,425,313
Profit for the year	-	-	-	-	-	-	-	-	3,439,515	3,439,515	188,768	3,628,283
Other comprehensive income (loss) for the year	-	-	-	-	(1,147,051)	(4,783)	25,995	(938)	-	(1,126,777)	12,214	(1,114,563)
Total comprehensive income (loss) for the year	-	-	-	-	(1,147,051)	(4,783)	25,995	(938)	3,439,515	2,312,738	200,982	2,513,720
Share capital increase (note 21)	5,840,907	-	-	-	-	-	-	-	-	5,840,907	-	5,840,907
Business combination of entities under common control (note 6.2)	-	(336,381)	-	-	-	-	-	47,183,479	-	46,847,098	8,075,821	54,922,919
Acquisition of subsidiaries (note 6.1(a))	-	-	-	-	-	-	-	-	-	-	1,169,685	1,169,685
Acquisition of non-controlling interests (note 6.3)	-	-	-	-	-	-	-	(53,977)	-	(53,977)	(1,030)	(55,007)
Disposal of partial interest in subsidiaries	-	-	-	-	-	-	-	-	22,297	22,297	221	22,518
Impairment loss on digital assets	-	-	-	-	172,914	-	-	(172,914)	-	-	-	-
Dividends paid to non-controlling interests (note 36)	-	-	-	-	-	-	-	-	-	-	(197,766)	(197,766)
Transfer to statutory reserve	-	-	-	80,573	-	-	-	-	(80,573)			
Other equity movement	-	-	-	-	-	-	-	1,551	(141)	1,410	879	2,289
Balance at 31 December 2025	**8,640,907**	**(336,381)**	**6,703,610**	**1,480,573**	**(954,640)**	**(6,263)**	**25,995**	**47,335,880**	**20,985,952**	**83,875,633**	**10,768,945**	**94,644,578**

The attached notes 1 to 41 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

At 31 December 2025

	Notes	2025 AED'000	2024 AED'000
OPERATING ACTIVITIES			
Profit before tax from continuing operations		**3,811,565**	127,725
Profit before tax from discontinued operations		**79,366**	112,831
Adjustments for:			
Depreciation of property, plant, and equipment	7	**196,455**	110,333
Depreciation of right-of-use assets	9	**416,280**	155,243
Depreciation of investment properties	11	**1,911**	4,280
Amortisation of intangible assets	8	**160,265**	69,150
Amortisation of biological assets	10	**2,311**	-
Gain on disposal of investment in properties	11	**(86,659)**	
Share of profit (loss) from investment in associates and joint ventures	12	**170,854**	(55,817)
Change in fair value of investments carried at fair value through profit or loss	14	**(90,357)**	846,864
Loss on disposal of property, plant and equipment	7	**4,498**	1,084
Provision for employees' end of service benefit	24	**23,637**	14,502
Finance costs	25	**679,147**	502,426
Interest income	31	**(211,289)**	(88,628)
Dividend income	31	**(435,819)**	(414,994)
Unwinding of discount on non-current receivable	13	**(88,472)**	(118,601)
Amortization of deferred income	13	**(387,061)**	(388,121)
Impairment loss on investment in a joint venture	12	**845,000**	-
Loss on reassessment of non-current receivable	13	**31,986**	-
Write off of intangible assets	8	**4,764**	70
Provision (reversal of) allowance for slow moving inventories	17	**16,750**	(1,356)
Gain on bargain purchase	6.1 (a)	**(567)**	-
Provision for expected credit losses		**142,111**	4,841
Fair value of other financial assets	18	**(7,749)**	-
Fair value of biological assets	10	**(13,838)**	-
(Gain) loss on disposal of a subsidiary	6.4	**(2,724,902)**	30,627
Operating cash flows before working capital changes		**2,540,187**	912,459
Working capital changes:			
Increase in Inventories		**(291,807)**	(695)
Decrease Due from related parties		**79,276**	33,783
Decrease in Trade and other receivables		**519,199**	386,392
Decrease in Due to related parties		**(48,780)**	(17,665)
Increase (decrease) Trade and other payables		**31,407**	(13,297)
Cash generated from operations		**2,829,482**	1,300,977
Employees' end of service benefit paid	24	**(18,771)**	(7,383)
Net cash generated from operating activities		**2,810,711**	1,293,594
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	7	**(457,073)**	(188,142)
Purchase of other financial assets	18	**(363,765)**	-
Purchase of biological assets	10	**(5,234)**	-
Purchase of intangible assets	8	**(38,851)**	(8,222)
Purchase of investment in associates and joint ventures	12	**(333,634)**	-
Purchase of investment properties	11	**(51)**	-

Consolidated Statement of Cash Flows

At 31 December 2025

	Notes	2025 AED'000	2024 AED'000
INVESTING ACTIVITIES (continued)			
Movement in margin accounts	19	**(4,043)**	-
Wakala deposits with original maturities of more than three months	19	**(624,350)**	-
Restricted cash	19	**(240,001)**	-
Movement in bank overdrafts	19	**(384,322)**	-
Proceeds from sale of property, plant and equipment	7	**2,793**	593
Proceeds from sale of investment properties	11	**199,760**	-
Purchase of investments carried at fair value through profit or loss	14	**(1,256,776)**	(10,913)
Proceeds from sale of biological assets	10	**2,700**	-
Proceeds from disposal of investments carried at fair value through other comprehensive income	14	**37**	28,570
Proceeds from disposal of investment carried at fair value through profit or loss	14	**1,202,912**	138,114
Movement in term deposits with original maturities of more than three months	19	**82,853**	(354,333)
Loan to a related party	15.2	**-**	341,556
Net movement in assets and liabilities held for sale	20	**7,920**	-
Interest and dividends received		**631,107**	493,906
Movement in derivative financial instruments		**(39,503)**	-
Cash inflow on disposal of a subsidiary, net cash derecognised	6.4	**3,559,572**	(1,512)
Cash paid on acquisition of non-controlling interest	6.3	**(55,007)**	-
Payment against acquisition of subsidiaries, net of cash acquired		**(2,515,462)**	(909,291)
Cash acquired on business combination of entities under common control, net cash paid	6	**6,421,383**	-
Net cash from (used in) investing activities		**5,792,965**	(469,674)
FINANCING ACTIVITIES			
Drawdowns from borrowings	25	**6,059,101**	1,404,521
Repayment of borrowings	25	**(7,487,742)**	(1,446,789)
Repayment of loan from related parties	15.3	**(5,015)**	(755)
Loan disbursed		**11,318**	-
Repayment of loan receivable	16	**15,684**	-
Finance cost paid		**(456,208)**	(340,829)
Repayment of lease liabilities	9	**(524,193)**	(217,483)
Dividend paid for non-controlling interest	36	**(197,766)**	(101,602)
Net cash used in financing activities		**(2,584,821)**	(702,937)
Net increase in cash and cash equivalents during the year		**6,018,855**	120,983
Cash and cash equivalents at beginning of the year	19	**1,236,936**	1,115,953
Effect of changes in foreign exchange rate		**(35,786)**	-
Cash and cash equivalents at the end of the year	19	**7,220,005**	1,236,936
Significant non-cash transactions excluded from the consolidated statement of cashflows is as follows:			
Share swap		**23,363,626**	-

The attached notes 1 to 41 form part of these consolidated financial statements.

1. General Information

Two Point Zero Group PJSC (Formerly "Multiply Group PJSC") (the "Company") is a public joint stock company registered 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). The registered office of the Company is P.O Box 34491, Abu Dhabi, United Arab Emirates.

On 27 October 2021, the shareholders resolved to change the legal form of the Company from a limited liability company to a public joint stock company and to increase the share capital of the Company to AED 2,800,000,000. On 5 December 2021, the Company listed its ordinary shares on the main market of the Abu Dhabi Securities Exchange ("ADX"). On 17 November 2025, the board of directors has approved to acquire Two Point Zero Holding RSC Limited and Ghitha Holding PJSC through a share swap transaction. The Group issued new shares to complete the transaction (note 21).

International Holding Company PJSC is the Parent and Fount Trust (Formerly "Royal Group Holding LLC") is the Ultimate Parent Company.

These consolidated financial statements include the results of operations and financial position of the Company and it's subsidiaries (together referred to as the "Group"). The main activities of the Group are:

- Advertisement design and production;
- Economic feasibility consultancy and studies;
- Exhibition organisation and management;
- Public relationship consultancy;
- Organisation and event management and newspaper advertisement;
- Management and development of motor vehicles driving training;
- Manage investments properties;
- Installation of district cooling and air conditioning;
- Repair of district cooling;
- Investment in infrastructure projects;
- Wholesale of cosmetics and make-up trading;
- Women and men personal care and other grooming related services;
- Physiotherapy center;
- Physical medicine and rehabilitation center;
- Distribution and sale of all kinds of fashion garments, accessories for men and women, beauty products and lingerie;
- Commercial enterprise and private funds management;
- Providing brokerage, asset management, fund management, investment banking, leasing and factoring, mortgage, consumer finance, microfinance, securitization and venture capital services;
- Real estate enterprises, marketing, investments, development, institution and management and land and real estate purchase and sale;
- Provision of mines and mining engineering consultancy and geological engineering services;
- Exploration, mining, production, marketing and trading activities of metals and minerals;
- Generation, trading, and distributing all forms of energy, set up and operate related facilities, and provide energy storage solutions for grid stability and renewable integration;
- Providing consultancy services in information technology, data science, industrial operations, design and development, electronics, data center solutions, as well as software development and innovation;
- Offering specialized training services related to the fields of information technology and data science;
- Logistics consultancy, general warehousing, distribution services, freight broker, warehousing and inventory services installations;
- Holding ownership of equity and non-equity assets including shares, debentures, bonds, other forms of securities and holding ownership of real property, intellectual property, other tangible and intangible assets;
- Management services of companies and private institutions;
- Trading and importing of food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services;
- Managing the production and sale of dairy products, which includes fresh milk, juices, long life products, camel milk and powder;
- Rearing, hatching, feed processing and sale of poultry products and providing other farming and livestock related services;
- Providing food catering services, including meal preparation; and
- Manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and plastic closure articles.

The consolidated financial statements for the year ended 31 December 2025 were approved and authorised for issuance by the Board of Directors on 5 February 2026.

2.1 Basis of Preparation

Statement of compliance

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and their preparation in compliance with the applicable provisions of the Company's Articles of Association and UAE Federal Law No. (32) of 2021.

Basis for measurement

The consolidated financial statements have been prepared on historical cost basis, except for investments carried at fair value through other comprehensive income, investments carried at fair value through profit or loss, other financial assets at fair value, biological assets, derivative financial instruments, defined benefit plan and digital assets which are stated at fair value.

Functional and presentation currency

The consolidated financial statements are presented in United Arab Emirates Dirham (AED), which is the presentation currency of the Group and the functional currency of the Company. All the values are rounded to the nearest thousand (AED'000), except when otherwise indicated.

2.2 Basis for Consolidation

The consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries.

Control is achieved when the Group is exposed to or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its return

When the Group has less than a majority of the voting or similar right of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Non-controlling interest represents the portion of profit or loss and net assets of subsidiaries not owned directly or indirectly by the Parent Company. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Multiply Companies Management Sole Proprietorship LLC	United Arab Emirates	Management services of companies and private institutions	**100%**	100%
MM Group Holding LLC (Formerly "MG Communications Holding LLC")	United Arab Emirates	Establishing, investing, and managing technology projects.	**100%**	100%
MG Wellness Holding LLC	United Arab Emirates	Investment, institute and management of health services enterprises.	**100%**	100%
MG Digital Holding LLC	United Arab Emirates	Establishing, investing, and managing technology projects.	**100%**	100%
MG Utilities Holding LLC	United Arab Emirates	Establishing, investing, and managing infrastructure projects.	**100%**	100%
MG Ventures Holding LLC	United Arab Emirates	Establishing, investing, and managing commercial projects.	**100%**	100%
MG Entertainment Holding LLC	United Arab Emirates	Entertainment enterprises investment, institution, and management	**100%**	100%
Multiply Group International Limited	United Arab Emirates	Investment holding company	**100%**	100%
Spranza Commercial Investment - Sole Proprietorship LLC	United Arab Emirates	Establishing, investing, and managing commercial projects.	**100%**	100%
Emirates Driving Company PJSC*	United Arab Emirates	Drivers training and road safety education	**48.01%**	48.01%
Two Point Zero Group Holding RSC Limited	United Arab Emirates	Commercial enterprise investment , institution and management	**100%**	-
Ghitha Holding PJSC (formerly "Zee Stores PJSC")	United Arab Emirates	Commercial enterprises investments, institution and management	**84%**	-

2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of MM Group Holding LLC (Formerly "MG Communications Holding LLC"):				
Viola Communications LLC	United Arab Emirates	Communication, marketing, media, and events	**100%**	100%
24 7 Media Holding LTD	United Arab Emirates	Investment holding company	**65%**	60%
BackLite Media LLC	United Arab Emirates	Outdoor media solution provider	**100%**	100%
Below are the subsidiaries of Viola Communication LLC:				
Purple Printing LLC	United Arab Emirates	Commercial publication printing	**100%**	100%
Purple Exhibition LLC	United Arab Emirates	Commercial publication printing	**100%**	100%
Below are the subsidiaries of 24 7 Media Holding LTD:				
24 7 Media LLC	United Arab Emirates	Advertising billboards contracting	**100%**	100%
Media 20-4 Seven DMCC	United Arab Emirates	Public relation management, media studies, consultancies advertising, consultancies services and events management	**100%**	100%
Below is the subsidiary of 24 7 Media LLC:				
24-7 MEDIA - LLC - SPC (i)	United Arab Emirates	Media Consultancy and Studies	**100%**	-
Below are the subsidiaries of BackLite Media LLC:				
BackLite Media FZ LLC	United Arab Emirates	Outdoor media solution provider	**100%**	100%
BackLite Digital billboards – Sole proprietorship LLC	United Arab Emirates	Outdoor media solution provider	**100%**	100%
Multiply Media Group Limited (i)	United Kingdom	Renting and leasing of media entertainment equipment	**85%**	-
Backlite Media Company (i)	Kingdom of Saudi Arabia	Advertising	**100%**	-
Below is the subsidiary of Multiply Media Group Limited:				
London Lites Limited (ii)	United Kingdom	Advertising agency	**100%**	-
Below is the subsidiary of MG Wellness Holding LLC:				
Omorfia Group LLC	United Arab Emirates	Women and men personal care and other grooming related services, including procuring beauty products and equipment	**51%**	51%
Below are the subsidiaries of Omorfia Group LLC:				
Omorfia Shared Services Limited (Formerly "Bedashing Holding Company Limited")	United Arab Emirates	Holding and Trading Company.	**100%**	100%
Tips & Toes Beauty and Spa Centre L.L.C	United Arab Emirates	Ladies' cosmetic and personal care centre, women salon, ladies oriental bath and ladies spa club.	**100%**	100%
Jazz Lounge Spa LLC	United Arab Emirates	Men oriental bath, gents cosmetic and personal care centre, hair fixing centre, perfumes and cosmetic trading, gents haircutting and hairdressing salon.	**100%**	100%
Ben Suhail Distribution L.L.C	United Arab Emirates	Perfumes and cosmetic trading, beauty and personal care equipment trading, imitation jewelry trading, soap and hair care. products trading and beauty and personal care requisites trading.	**100%**	100%

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At 31 December 2025

2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of Omorfia Group LLC: (continued)				
Omorfia Institute of Beauty and Wellness Women Beauty Saloon Works Training - Sole Proprietorship LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	**100%**	100%
Bedashing Beauty Lounge – Sole proprietorship LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	**100%**	100%
Fisio Therapy and Rehabilitation LLC	United Arab Emirates	Physical medicine and rehabilitation center and physiotherapy center	**100%**	100%
Juice Lounge SPA and Beauty Center LLC	United Arab Emirates	Women salon, ladies oriental bath, ladies cosmetic & personal care center, ladies health club, ladies massage and relaxation center.	**100%**	100%
Juice SPA Salon	United Arab Emirates	Women salon, ladies health club, ladies oriental bath, ladies cosmetic & personal care center.	**100%**	100%
Jamm Salon Supplies	United Arab Emirates	Ladies cosmetic & personal care center, women salon, hair fixing center, henna saloon, ladies massage & relaxation center.	**100%**	100%
The Juice Beauty Salon LLC	United Arab Emirates	Perfumes & cosmetics trading, ladies oriental bath, ladies health club, women salon, soap & hair care products trading, ladies massage & relaxation center.	**100%**	100%
Acumen International Ltd.	United Arab Emirates	Gents cosmetic & personal care, gents haircutting & hairdressing salon, ladies cosmetic & personal care, ladies haircutting & hair dressing, ladies spa club.	**100%**	100%
Atelier Hommage Mens Salon LLC	United Arab Emirates	Men oriental bath, gents haircutting & hairdressing salon, gents health club, gents massage & relaxation center.	**100%**	100%
TGC Holding Limited	United Arab Emirates	Holding company	**100%**	100%
Below is the subsidiary of Omorfia Shared Services Limited (Formerly "Bedashing Holding Company Limited"):				
Bedashing Beauty Lounge International Limited	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	**100%**	100%
Below are the subsidiaries of TGC Holding Company:				
The Grooming Company International Investments Ltd	British Virgin Islands	Global franchise operations	**100%**	100%
Nextar Investments LLC	United Arab Emirates	Investment in industrial enterprises & management, investment in commercial enterprises & management.	**100%**	100%
TGC Project Management Services LLC	United Arab Emirates	Project management services.	**100%**	100%
Sisters Beauty Lounge LLC	United Arab Emirates	Henna saloon, women Salon, ladies cosmetic & personal care center, ladies oriental bath.	**100%**	100%
Global Beauty Center – Sole Proprietorship LLC	United Arab Emirates	Women oriental bath, wholesale of cosmetics and trading, women personal care and beauty, women hair cutting and hair dressing.	**100%**	100%

2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below is the subsidiary of the Grooming Company International Investment Ltd:				
Beauty Grooming Franchise UK Limited	United Kingdom	Franchise operations	**100%**	100%
Below are the subsidiaries of Nextar Investments LLC:				
The Grooming Company LLC	United Arab Emirates	Investment in agricultural, industrial, and commercial enterprises & management.	**100%**	100%
Wellbe Trading LLC	United Arab Emirates	Beauty and personal care requisites trading, readymade garments trading, handbags & leather products trading, blankets, towels and linen trading, imitation jewelry trading, shoe and textile trading, perfumes and cosmetics trading, suitcases, travel requisites and gifts trading.	**100%**	100%
Below is the subsidiary of MG Utilities Holding LLC:				
PAL 4 Solar Energy LLC	United Arab Emirates	Installation and maintenance of alternative energy equipment.	**80%**	80%
Below is the subsidiary of PAL 4 Solar Energy LLC:				
International Energy Holding LLC	United Arab Emirates	Commercial enterprises, investment, institution and management, power enterprise investment and industrial enterprise investment.	**100%**	100%
Below are the subsidiaries of MG Ventures Holding LLC:				
Norm Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Castellano Investments S.A.R.L (ii)	Luxembourg	Holding Company	**67.91%**	-
Below is the subsidiary of Castellano Investment S.A.R.L:				
Tendam Brands S.A.U	Spain	Holding Company	**100%**	-
Below is the subsidiary of Tendam Brands S.A.U:				
Tendam Fashion S.L.U	Spain	Holding Company	**100%**	-
Below is the subsidiary of Tendam Fashion S.L.U:				
Tendam Retail S.A	Spain	Retail	**94.26%**	-
Below are the subsidiaries of Tendam Retail S.A:				
Eurofiel Confección, S.A.U.	Spain	Wholesale trade of clothing and footwear	**100%**	-
Tendam Retail Services, S.A.	Spain	Holding company	**98.92%**	-
Serman 92, S.L.	Spain	Retail trade of textiles	**99.90%**	-
Slow Love, S.L.	Spain	Retail trade of clothing in specialized establishments	**95%**	-
Tendam France, S.A.	France	Holding Company	**100%**	-
SPF Germany GmbH	Germany	Distribution of any kind of garment including shoes, cosmetics and accessories.	**100%**	-
Confemo - Confecçoes e Moda de Espanha, S.A.	Portugal	Holding Company and Retail	**99.99%**	-
Quiral Belgique, S.A.	Belgium	Retail	**100%**	-

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At 31 December 2025

2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of Tendam Retail S.A: (continued)				
Springfield Hungary Kft	Hungary	Retail	**100%**	-
Women's Secret Magyarország, Klt	Hungary	Retail	**99.95%**	-
Cortix d.o.o Beograd	Serbia	Retail	**100%**	-
Cortix d.o.o Sarajevo	Bosnia and Herzegovina	Retail	**100%**	-
C.R.T.F Moda d.o.o	Croatia	Retail	**100%**	-
Cortix México SAPI de CV	Mexico	Holding Company	**99.99%**	-
Euromoda Importadora México SA de CV	Mexico	Distribution and central purchasing office	**99.99%**	-
Fashion Retail Group LLC	Russia	Retail of clothing in specialized store	**100%**	-
Cortix Bulgaria EOOD	Bulgaria	Retail sale of textiles	**100%**	-
Cortix d.o.o Podgorica	Montenegro	Retail	**100%**	-
Below is the subsidiary of Eurofiel Confección S.A.U				
Eurofiel HK Limited	Hong Kong	Rental and leasing activities	**100%**	-
Below is the subsidiary of Tendam France S.A				
Springfield France S.A.S	France	Retail	**100%**	-
Below is the subsidiary of Springfield France S.A.S				
Women's Secret France S.A.S	France	Retail	**100%**	-
Below are the subsidiaries of Confemo - Confecçoes e Moda de Espanha, S.A.				
Bizarro e Milho, S.A.	Portugal	Retail	**99.98%**	-
Confespanha Confecçoes, S.A.	Portugal	Retail	**97.99%**	-
Below is the subsidiary of Quiral Belgique, S.A.				
Quiral Luxembourg, S.A.	Luxembourg	Retail	**99.99%**	-
Below is the subsidiary of Cortix d.o.o Sarajevo:				
Cortix BL d.o.o	Bosnia and Herzegovina	Retail	**100%**	-
Below are the subsidiaries of Cortix México SAPI de CV:				
Eurofiel México SA de CV	Mexico	Retail, distribution and central purchasing office	**99.98%**	-
Modafiel de México SA de CV	Mexico	Retail and distribution	**99.73%**	-
Below is the subsidiary of Multiply Group International Limited:				
Multiply Communications Group Holding LTD (Formerly "Multiply Media Group Holding Limited")	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	**100%**	100%

2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of Emirates Driving Company PJSC:				
Tabieah Property Investments – Sole Proprietorship LLC	United Arab Emirates	Manage Investment Properties	**100%**	100%
Emirates Mobility Company Limited	United Arab Emirates	Investment company	**100%**	100%
Excellence Premier Investment LLC	United Arab Emirates	Investment Holding Company	**51%**	51%
ChargePoint Electric Vehicles Charging Stations Management and Operation – L.L.C. (i)	United Arab Emirates	Electric vehicles charging stations management and operation	**65%**	-
Below are the subsidiaries of Excellence Premier Investment LLC:				
Excellence Driving Centre LLC	United Arab Emirates	Automobile driving school and optical center	**100%**	100%
Excellence Couriers Delivery Services LLC	United Arab Emirates	Order management and delivery services	**100%**	100%
Excellence Premium Limousine Services LLC	United Arab Emirates	Passenger transport by luxury motor vehicles	**100%**	100%
Excellence Premier Auto Repair LLC	United Arab Emirates	Auto oil change, auto air conditioning and mechanical repair, maintenance and general repair of vehicles, auto radiators repairing & maintenance, auto exhaust repairing and electric repair, car washing and cleaning.	**100%**	100%
Below is the subsidiary of Two Point Zero Group Holding RSC Limited:				
Two Point Zero Group LLC SPC (formerly "Two Point Zero Group LLC")	United Arab Emirates	Commercial enterprise investment , institution and management	**100%**	-
Below are the subsidiaries of Two Point Zero Group LLC SPC (formerly "Two Point Zero Group LLC")				
Two Point Zero A LLC	United Arab Emirates	Commercial enterprise investment, institution and management.	**100%**	-
E Point Zero Holding Limited (formerly known as "Two Point Zero B RSC Ltd")	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
Below are the subsidiaries of E Point Zero Holding Limited (formerly known as "Two Point Zero B RSC Ltd"):				
International Resource Holding RSC Ltd	United Arab Emirates	Mining and exploration activities and trading of metals and minerals.	**96%**	-
24 North Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	**100%**	-
E Point Zero Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
2PZ Food Holding RSC LTD (iv)	United Arab Emirates	Holding ownership of equity and non-equity assets	**100%**	-
TLT1 Investment SPV RSC LTD	United Arab Emirates	Holding ownership of equity and non-equity assets.	**100%**	-

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At 31 December 2025

2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of E Point Zero Holding RSC Ltd.:				
Sagasse Investment Company PLC (formerly as "Sagasse Investment Holding RSC Ltd")	United Arab Emirates	Activities of holding companies (formerly: holding ownership of real property, intellectual property, other tangible and intangible assets.)	**100%**	-
Reem Energy Holding RSC Ltd	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	**100%**	-
Signature Resources SPV RSC Ltd	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	**100%**	-
EPZ Companies Management LLC	United Arab Emirates	Management services of companies and private institutions	**100%**	-
E Point Zero EUR Holding RSC Ltd	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	**100%**	-
E Point Zero Energy Holding RSC Ltd	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	**100%**	-
Below is the subsidiary of Sagasse Investment Company PLC (formerly as "Sagasse Investment Holding RSC Ltd"):				
Electra Investment Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	**100%**	-
Below is the subsidiaries of E Point Zero Holding RSC Ltd.:				
E Point Zero BKN Holding RSC Ltd	United Arab Emirates	Special purpose vehicle	**100%**	-
Below are the subsidiary of Signature Resources SPV RSC Ltd:				
Minerva Industrial Holding RSC Ltd	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	**100%**	-
Minerva Holding RSC Ltd	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets.	**100%**	-
Below is the subsidiary of Minerva Industrial Holding RSC Ltd:				
Minerva Energy Private Limited	Republic of India	To generate, trade, and distribute all forms of energy, set up and operate related facilities, and provide energy storage solutions for grid stability and renewable integration.	**100%**	-

2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below is the subsidiary of Minerva Holding RSC Ltd:				
Minerva Renewables Holding RSC Ltd (i)	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets.	**100%**	-
Below are the subsidiaries of Chimera Investment LLC:				
Canopus Commercial Investment LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	-
Lunate Holding RSC Ltd	United Arab Emirates	Special purpose vehicle.	**78%**	-
Chimera Properties – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investments, development, institution and management and land and real estate purchase and sale.	**100%**	-
C H Link Real Estate Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investments, development, institution and management.	**100%**	-
OPG Holding RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Chimera I One SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	-
Suhail Holding Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	-
Chimera Group Holding RSC Ltd.	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimeTech Holding Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	-
Realeco Limited LLC	United Arab Emirates	Real estate lease and management services, private fund investments.	**100%**	-
Chimera W&I Company	Cayman Islands	Warranty and indemnity insurance services.	**100%**	-
Below are the subsidiaries of Chimera Investment LLC:				
Lunate Capital Limited	United Arab Emirates	Manage investment fund, assets and advisory service.	**100%**	-
Lunate Capital LLC	United Arab Emirates	To establish and manage funds	**100%**	-
Chimera Credit Carry LTD	Cayman Islands	General partner company.	**100%**	-
ChimFin I Stars GP	Cayman Islands	General partner company.	**100%**	-
ChimFin I Stars LP	Cayman Islands	Carried interest partnership	**100%**	-
Chimera Growth Debt I Carry GP (iv)	Cayman Islands	Carried interest partnership	**100%**	-
Lunate Partners EIP GP LTD	United Arab Emirates	General partner company.	**100%**	-
Lunate Climate Holding RSC Limited	United Arab Emirates	Restricted scope company	**95%**	-
Lunate Holding BOSI SPV Ltd	United Arab Emirates	Special Purpose Vehicle	**100%**	-
Lunate Holding BOCLP SPV Ltd	United Arab Emirates	Special Purpose Vehicle	**100%**	-
Northwind Limited (formerly known as "Boreas Limited")	United Arab Emirates	Management consultancy services	**60%**	-
Lunate Asia Holding RSC LTD	United Arab Emirates	Special Purpose Vehicle	**100%**	-
Lunate AZES SPV LTD	United Arab Emirates	Special purpose vehicle	**100%**	-
Lunate AZBL SPV LTD	United Arab Emirates	Special purpose vehicle	**100%**	-
Lunate Holding OTS 1 SPV LTD	United Arab Emirates	Special purpose vehicle	**100%**	-
Lunate Holding OTS 2 SPV LTD	United Arab Emirates	Special purpose vehicle	**100%**	-
HLSSP (GP) SPV Limited	United Arab Emirates	General partner to an Investment Partnership	**100%**	-
Lunate Residential JV SPV Ltd (i)	United Arab Emirates	Special purpose vehicle	**100%**	-

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2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of Lunate Capital Limited:				
Lunate Legacy II (GP) SPV 2 Ltd (formerly "Chimera Ventures II Carry GP") (iv)	Cayman Islands	General partner company	**100%**	-
Chimera Capital (US) LLC	Delaware, USA	Special purpose vehicle	**100%**	-
Chimera Capital (Cayman) Ltd	Cayman Islands	Special purpose vehicle	**100%**	-
Chimera Ventures I (GP) SPV Ltd	United Arab Emirates	General partner company	**100%**	-
Chimera Capital (US) Credit LLC	Delaware, USA	Special purpose vehicle	**100%**	-
CHIMFIN I PE (GP) SPV LTD	United Arab Emirates	General partner company	**100%**	-
Chimera Ventures II GP SPV LTD (iv)	United Arab Emirates	General partner company	**100%**	-
Chimera Global Opportunity I	Cayman Islands	General partner company	**100%**	-
Chimera Growth Debt I (GP) Ltd (iv)	Cayman Islands	General partner company	**100%**	-
Lunate Legacy I (GP) SPV Ltd	United Arab Emirates	General partner company	**100%**	-
Lunate Legacy II (GP) SPV Ltd	United Arab Emirates	General partner company	**100%**	-
Lunate Legacy III (GP) SPV Ltd	United Arab Emirates	General partner company	**100%**	-
Lunate Legacy IV (GP) SPV Ltd	United Arab Emirates	General partner company	**100%**	-
Lunate Direct Investments I (GP) SPV Ltd	United Arab Emirates	General partner company	**100%**	-
Lunate Fund of Funds I (GP) SPV Ltd	United Arab Emirates	General partner company.	**100%**	-
Lunate Special Investments I (GP) SPV Ltd	United Arab Emirates	General partner company.	**100%**	-
Lunate Long-Term Capital I (GP) SPV Ltd	United Arab Emirates	General partner company.	**100%**	-
Lunate Special Opportunities I (GP) SPV Ltd	United Arab Emirates	General partner company.	**100%**	-
Lunate Direct Investments I (GP) SPV 2 LTD	United Arab Emirates	General partner company	**100%**	-
Lunate Special Opportunities SMA I (GP) SPV LTD	United Arab Emirates	General partner company	**100%**	-
Lunate Special Opportunities I SMA SLP LP	United Arab Emirates	Carried interest vehicle	**100%**	-
Lunate Fund of Funds I SLP LP	United Arab Emirates	Carried interest vehicle	**100%**	-
Lunate Direct Investments I SLP LP	United Arab Emirates	Carried interest vehicle	**100%**	-
Lunate Long-Term Capital I SLP LP	United Arab Emirates	Carried interest vehicle	**100%**	-
Lunate Special Investments I SLP LP	United Arab Emirates	Carried interest vehicle	**100%**	-
Lunate Special Opportunities I SLP LP	United Arab Emirates	Carried interest vehicle	**100%**	-
Lunate AWCF Carry SPV LTD	United Arab Emirates	Special purpose vehicle	**100%**	-
Lunate OTS 1 SPV LTD	United Arab Emirates	Special purpose vehicle	**100%**	-
Lunate OTS 2 SPV LTD	United Arab Emirates	Special purpose vehicle	**100%**	-
Lunate Fund of Funds II (GP) SPV Ltd	United Arab Emirates	General Partner to an Investment Partnership.	**100%**	-
Lunate Direct Investments II (GP) SPV Ltd	United Arab Emirates	General Partner to an Investment Partnership	**100%**	-
Lunate Long-Term Capital II (GP) SPV Ltd	United Arab Emirates	General Partner to an Investment Partnership	**100%**	-
Lunate Special Opportunities II (GP) SPV Ltd	United Arab Emirates	General Partner to an Investment Partnership	**100%**	-
Lunate Flowicon I (GP) SPV Ltd	United Arab Emirates	General Partner to an Investment Partnership	**100%**	-

2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of Lunate Capital Limited: (continued)				
Lunate Flowicon I SLP LP	United Arab Emirates	Investment Partnership	**100%**	-
Lunate Long -Term Capital II SLP LP	United Arab Emirates	Investment Partnership	**100%**	-
Lunate Direct Investments II SLP LP	United Arab Emirates	Investment Partnership	**100%**	-
Lunate Special Opportunities II SLP LP	United Arab Emirates	Investment Partnership	**100%**	-
Lunate Fund of Funds II SLP LP	United Arab Emirates	Investment Partnership	**100%**	-
LFFI (Blocker) 1 LLC	Delaware, USA	Special purpose vehicle.	**100%**	-
Lunate FlowIcon (GP) SPV Ltd	United Arab Emirates	General Partner to an Investment Company	**100%**	-
Lunate FlowIcon SLP LP	United Arab Emirates	Investment Partnership	**100%**	-
Lunate Infrastructure Fund (GP) SPV LTD	United Arab Emirates	General Partner to an Investment Company	**100%**	-
Lunate Infrastructure Fund I SLP LP	United Arab Emirates	Investment Partnership	**100%**	-
Lunate Interactive Private Markets I (GP) SPV LTD	United Arab Emirates	General partner to an Investment Partnership	**100%**	-
Lunate Interactive Private Markets I SLP LP	United Arab Emirates	Investment Partnership	**100%**	-
Lunate FlowIcon Private Markets (GP) SPV Ltd (i)	United Arab Emirates	General partner to an Investment Partnership	**100%**	-
Lunate FlowIcon Private Markets SLP LP	United Arab Emirates	Investment Partnership	**100%**	-
Lunate Aggregator (GP) SPV LTD (i)	United Arab Emirates	General partner to an Investment Partnership	**100%**	-
Below is the subsidiary of Lunate Asia Holding RSC LTD:				
AXIGHT Capital Limited (formerly "API Capital Management Limited")	United Arab Emirates	Managing a collective investment fund.	**100%**	-
Axight Partners EIP (GP) SPV Ltd	United Arab Emirates	Special purpose vehicle	**100%**	-
Below are the subsidiary of AXIGHT Capital Limited (formerly "API Capital Management Limited"):				
Expansion Project GP RSC Ltd	United Arab Emirates	Special Purpose Vehicle	**100%**	-
Expansion I SLP LP	United Arab Emirates	Carried interest vehicle	**100%**	-
Below are the subsidiaries of Lunate Climate Holding RSC Limited:				
Alterra Management Limited	United Arab Emirates	Asset manager.	**100%**	-
Alterra Partners EIP GP LTD	United Arab Emirates	Asset manager.	**100%**	-
Below are the subsidiaries of Alterra Management Limited:				
Alterra Acceleration GP LTD	United Arab Emirates	Asset manager.	**100%**	-
Alterra Transformation GP LTD	United Arab Emirates	Asset manager.	**100%**	-
Alterra Acceleration Carry SLP LP	United Arab Emirates	Carried interest partnership	**100%**	-
Alterra Transformation Carry SLP LP	United Arab Emirates	Carried interest partnership	**100%**	-
Below are the subsidiaries of Chimera Group Holding RSC LTD:				
ChimeVen Investment RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimePE Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimeFin Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimeProp Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	-

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2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of ChimeVen Investment RSC LTD:				
ChimVen 1 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimVen 2 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimVen 3 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Below are the subsidiaries of ChimPE Investment RSC LTD:				
ChimPE 1 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimPE 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimPE 3 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimPE 4 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimPE 5 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimPE 6 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimPE 7 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimPE 8 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimPE 9 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimPE 10 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Below are the subsidiaries of ChimPe 1 Investment SPV RSC Ltd:				
Beltone Holding S.A.E (formerly "Beltone Financial Holding S.A.E")	Arab Republic of Egypt	To provide brokerage, asset management, investment banking, leasing, mortgage, consumer finance and venture capital service	**56.54%**	-
ChimPe 1 Alpha SPV RSC LTD	United Arab Emirates	Special Purpose Vehicle	**100%**	-
ChimPe 1 Beta SPV RSC LTD	United Arab Emirates	Special Purpose Vehicle	**100%**	-
ChimPe 1 Gamma SPV RSC LTD	United Arab Emirates	Special Purpose Vehicle	**100%**	-
Below are the subsidiaries of ChimPe 1 Investment SPV RSC Ltd:				
Beltone Asset Management S.A.E	Arab Republic of Egypt	Asset management	**100%**	-
Beltone Investment Banking SAE	Arab Republic of Egypt	Investment banking	**100%**	-
Beltone Investment Holding S.A.E	Arab Republic of Egypt	Investment banking and asset management	**100%**	-
Beltone Real state. S.A.E	Arab Republic of Egypt	Real estate investment	**100%**	-
Beltone Information Technology. S.A.E	Arab Republic of Egypt	Information technology	**100%**	-
Beltone Securities Holding. S.A.E	Arab Republic of Egypt	Participate in companies issuing shares	**100%**	-
Beltone Securities Brokerage. S.A.E	Arab Republic of Egypt	Securities brokerage	**100%**	-
Beltone Financial for shares (iv)	Arab Republic of Egypt	Securities brokerage	**100%**	-
Beltone Bond Brokerage (Fixed Income) S.A.E	Arab Republic of Egypt	Fixed income securities brokerage	**100%**	-
Beltone Libya* (iv)	State of Libya	Securities brokerage	**49%**	-
Beltone Market Maker. S.A.E	Arab Republic of Egypt	Market maker	**100%**	-
Beltone Mortgage Finance S.A.E	Arab Republic of Egypt	Mortgage	**100%**	-
Beltone Leasing and Factoring S.A.E	Arab Republic of Egypt	Leasing	**100%**	-
Beltone Consumer Finance. S.A.E	Arab Republic of Egypt	Consumer finance	**100%**	-

2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of ChimPe 1 Investment SPV RSC Ltd: (continued)				
Beltone Venture Capital S.A.E	Arab Republic of Egypt	Venture capital	**100%**	-
Cash for Microfinance	Arab Republic of Egypt	Microfinancing business	**100%**	-
Beltone Investment Management SAE	Arab Republic of Egypt	Asset Management	**100%**	-
Beltone Venture Capital	Republic of Republic of Mauritius	Venture Capital	**100%**	-
Beltone Capital	Republic of Republic of Mauritius	Private Equity	**100%**	-
Beltone SME	Arab Republic of Egypt	Management of small and medium sized entities.	**100%**	-
Beltone Management solutions - Megnet	Arab Republic of Egypt	Management solutions and consultancy services.	**100%**	-
Robin for Data and AI Solutions	Arab Republic of Egypt	Providing data science, information technology and other related consulting services.	**100%**	-
Beltone For Training (formerly "Beltone For Education and Training")	Arab Republic of Egypt	Providing training services	**100%**	-
Beltone For Securitization S.A.E (formerly "Sodic For Securitization S.A.E")	Arab Republic of Egypt	Providing securitization services	**100%**	-
Below is the subsidiary of Beltone Mortgage Finance S.A.E:				
Beltone Properties	Arab Republic of Egypt	Real estate marketing, investment and other related services.	**100%**	-
Below are the subsidiaries of Beltone Capital:				
Nepit Limited	Republic of Mauritius	Private Equity	**100%**	-
Lumen Aegis Enterprises SPV RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
Below is the subsidiary of Nepit Limited:				
National Company for Seed Production and Agricultural Crop Seeds	Arab Republic of Egypt	Agriculture business.	**51%**	-
Below is the subsidiary of Lumen Aegis Enterprises SPV RSC Ltd:				
Maseera Holding Limited	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
Below are the subsidiaries of Maseera Holding Limited:				
Maseera Misr Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	**100%**	-
Maseera Holding for Financial Investments SAE	United Arab Emirates	Activities of participating in the establishment that issue securities or in increasing their capital.	**100%**	-

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2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below is the subsidiary of Maseera Misr Holding RSC Ltd:				
Wafi Systems for Integrated Applications S.A.E (formerly known as "Adva First Systems for Integrated Applications S.A.E")	Arab Republic of Egypt	Information technology and communications industry including industrial activities and design and development, electronics and data centers and software development and innovation activities.	**100%**	-
Below is the subsidiary of Wafi Systems for Integrated Applications S.A.E (formerly known as "Adva First Systems for Integrated Applications S.A.E"):				
Adva Consumer Finance S.A.E	Arab Republic of Egypt	Consumer finance activity	**100%**	-
Below is the subsidiary of Beltone Investment Holding S.A.E.:				
Beltone International VC	Republic of Mauritius	Venture capital	**100%**	-
Below are the subsidiaries of ChimeFin Investment RSC LTD:				
ChimFin 1 Investment SPV RSC LTD*	United Arab Emirates	Special purpose vehicle.	**42.5%**	-
ChimFin 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**60.50%**	-
ChimFin 3 Investment SPV RSC LTD*	United Arab Emirates	Special purpose vehicle.	**34%**	-
ChimFin 4 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimFin 5 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimFin 6 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimFin 7 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimFin 8 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Below are the subsidiaries of ChimeProp Investment RSC LTD:				
ChimProp 1 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimProp 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**91.63%**	-
ChimProp 3 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	-
Below are the subsidiaries of ChimeProp Investment RSC LTD:				
IRH Mining RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
IRH Trading RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
IRH Refining RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
IRH Geology and Technology RSC LTD	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
IRH Investment SPV RSC Ltd (iv)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
IRH Companies Management Sole Proprietorship Ltd	United Arab Emirates	Management Services of Companies and Private Institutions	**100%**	-
IRH Technology SPV RSC Ltd	United Arab Emirates	Special Purpose Vehicle	**100%**	-

2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of IRH Mining RSC Ltd:				
Alpha Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	-
Beta Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	-
Delta Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	-
Gamma Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	-
Lambda Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	-
Primera Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	-
Omega Mining Ltd (iv)	United Arab Emirates	Exploration services for minerals.	**100%**	-
Sigma Mining Ltd (iv)	United Arab Emirates	Exploration services for minerals.	**100%**	-
Zeta Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	-
Epsilon Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	-
Theta Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	-
Omicron Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	-
PSI Mining Ltd	United Arab Emirates	Mining and quarrying activities.	**100%**	-
RHO Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	-
Terra Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	-
Xi Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	-
Gaia Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	-
Mu Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	-
Below is the subsidiary of Alpha Mining Ltd:				
Alphamin Resources Corp.	Republic of Mauritius	Production and sale of tin concentrate	**56.22%**	-
Below are the subsidiaries of Alphamin Resources Corp.:				
Alphamin South Africa (Pty) Limited	Republic of South Africa	Holding company	**100%**	-
Alphamin Holdings (BVI) Ltd	British Virgin Islands	Holding company	**100%**	-
Below is the subsidiary of Alphamin Holdings (BVI) Ltd:				
Alphamin Resources (BVI) Ltd	British Virgin Islands	Holding company	**100%**	-
Below is the subsidiary of Alphamin Resources (BVI) Ltd:				
Alphamin Bisie Mining SA	Democratic Republic of the Congo	Tin mining	**84.14%**	-
Below is the subsidiary of Delta Mining Ltd:				
Mopani Copper Mines PLC	Republic of Zambia	Copper mining	**51%**	-
Below are the subsidiary of Sigma Mining Ltd :				
Sigma Resource CAR 1 SA (iv)	Central African Republic	Explorations of minerals and metals.	**85%**	-
Sigma Resource CAR 2 SA	Central African Republic	Explorations of minerals and metals.	**85%**	-
Sigma Minerals CAR SA (iv)	Central African Republic	Explorations of minerals and metals.	**85%**	-

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2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of Omega Mining Ltd:				
Munenga Resources Lda (iv)	Republic of Angola	Exploration services including exploration of minerals.	**75%**	-
Kassala Resources Lda (iv)	Republic of Angola	Exploration services including exploration of minerals.	**75%**	-
Below are the subsidiaries of Zeta Mining Ltd:				
Alfa Minerais, Su, Lda	Republic of Mozambique	Exercise and development of mining activities.	**100%**	-
Mozrock Resources, Su, Lda	Republic of Mozambique	Exercise and development of mining activities.	**100%**	-
Below is the subsidiary of Theta Mining Ltd:				
Mwati Mining Limited	Republic of Zambia	Mining and quarrying activities.	**100%**	-
Below are the subsidiaries of Rho Mining Ltd:				
Nyika Explorations Limited	Republic of Kenya	Mining and quarrying activities.	**100%**	-
Mwamba Resources Limited	Republic of Kenya	Mining and quarrying activities.	**100%**	-
Zamfinity Metals Limited	Republic of Kenya	Mining and quarrying activities.	**100%**	-
Zamora Minerals Limited	Republic of Kenya	Mining and quarrying activities.	**100%**	-
Mukuba Mining Solutions Limited	Republic of Kenya	Mining and quarrying activities.	**100%**	-
Kavango Minerals Limited	Republic of Kenya	Mining and quarrying activities.	**100%**	-
Below is the subsidiary of PSI Mining Ltd:				
PSI Mining Zambia	Republic of Zambia	Explorations of minerals and metals.	**99%**	-
Below are the subsidiaries of Epsilon Mining Ltd:				
Ammuri Minerals Private Limited (iii)	Islamic Republic of Pakistan	Explorations of minerals and metals.	**50%**	-
Ammuri Resources Private Limited (iii)	Islamic Republic of Pakistan	Explorations of minerals and metals.	**50%**	-
Below are the subsidiaries of Rho Mining Ltd:				
Alpha Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	-
Beta Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	-
Frontier IRH Trading Ltd (formerly "Delta Metals Trading Ltd") (iv)	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	-
Gamma Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	-
Lambda Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	-
Primera Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	-
Omega Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	-
Sigma Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	-

2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of Rho Mining Ltd: (continued)				
Zeta Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	-
IRH Logistics Ltd (iv)	United Arab Emirates	Logistics Consultancy, goods loading and offloading services, goods marine shipping services, marine means of transportation inspection and classification, ship charter, freight clearing services, general warehousing, distribution services, freight broker, warehousing and inventory services installations.	**100%**	-
IRH Global Trading Ltd	United Arab Emirates	Wholesale of paper products and paper trading, wholesale of oil well chemicals trading and chemical material trading for building purposes, wholesale of petrochemical material trading, basic industrial chemical trading, wholesale of electricity generation, transmission and distribution equipment trading, wholesale of industrial machinery (jointers and saws) trading ; wholesale of crude oil trading, coal and firewood trading, iron main products trading, non-ferrous metal main products trading, wholesale of metals and metal ores; wholesale of scrap & metal waste; wholesale of cereals, seeds trading, sugar trading and general trading.	**100%**	-
IRH Gulf Metal Trading Ltd (iv)	United Arab Emirates	Wholesale of blast furnaces and smelters trading, iron main products and non-ferrous metal main products trading; wholesale of metals and metal ores; wholesale trading of scrap and metal waste.	**100%**	-
Delta SmeltCo Ltd (iv)	United Arab Emirates	Wholesale of blast furnaces and smelters trading, iron and non-ferrous metal main products trading, wholesale of metals and metal ores, trading of scrap and metal waste.	**100%**	-
IRH Global Equipment Solutions Ltd (iv)	United Arab Emirates	Wholesale of electricity generation, transmission and distribution equipment trading, water desalination equipment and machinery and outfit trading; wholesale of lifting and loading equipment and machinery trading, new heavy equipment and machinery spare parts selling; wholesale of water cooling and heating equipment and machinery trading; wholesale of environment protection equipment trading, general stores equipment and installations trading; wholesale of engineering drawing equipment trading, spare parts trading of machines and motors; wholesale of testing and commissioning equipment and apparatuses trading, service stations equipment and tools trading, alarm and monitor devices and equipment trading, crane bars and outfit trading.	**100%**	-
IRH Global Solutions Ltd	United Arab Emirates	Treasury, funding, capital market and other related services	**100%**	-
Below is the subsidiary of Sigma Metals Trading Ltd:				
Sigma Gold CAR, S.A (iv)	Central African Republic	Marketing of Artisanal Gold	**85%**	-

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2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of IRH Global Trading Ltd				
IRH Commodity Trading FZCO (i)	United Arab Emirates	Non-Manufactured precious metal trading	**100%**	-
Frontier IRH Resources & Energy Ltd (i)	United Arab Emirates	Wholesale trading of metals, fuels, lubricants, and other industrial commodities, including commission-based wholesale activities	**55%**	-
Below is the subsidiary of IRH Geology and Technology RSC Ltd:				
BMRC International Geological LLC	United Arab Emirates	Mines and mining engineering consultancy and geological engineering.	**60%**	-
Below are the subsidiaries of BMRC International Geological LLC:				
BMRC Zimbabwe (Private) Ltd (iv)	Republic of Zimbabwe	Mines and mining engineering consultancy and geological engineering.	**100%**	-
BMRC Tech Zambia Limited	Republic of Zambia	Other mining and quarrying n.e.c. Support activities for other mining and quarrying.	**100%**	-
Below is the subsidiary of IRH Investment SPV RSC Ltd:				
Blue Resources SPV RSC Ltd (iv)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-
Below is the subsidiary of IRH Technology SPV RSC Ltd:				
Bedrock Global Technology Ltd	United Arab Emirates	Information technology and artificial intelligence related services	**100%**	-
Below are the subsidiaries of Bedrock Global Technology Ltd:				
TerraRock Solutions Ltd	United Arab Emirates	Explorations of minerals and metals, Information Technology and other consultancies	**95%**	-
Below is the subsidiary of TerraRock Solutions Ltd:				
TerraRock Solutions Ltd	United Arab Emirates	Innovation and AI research, various consultancies, IT related services etc.	**100%**	-
Krigore Technologies Ltd	United Arab Emirates	Innovation and AI research, various consultancies, IT related services etc.	**100%**	-
Below is the subsidiary of TerraRock Solutions Ltd:				
Remote Sensing Business Solutions Limited Liability Company	Republic of Poland	Information technology, telecommunications, and technical research and analysis activities.	**100%**	-
Below is the subsidiary of Remote Sensing Business Solutions:				
Four-point SPZOO	Republic of Poland	Specialized design activities, Engineering activities and related technical consulting, Other professional, scientific and technical activities, Other technical research and analysis, Manufacture of other special-purpose machinery, Installation of industrial machinery, equipment and equipment, Software activities,Architectural activities, Rental and leasing of other machinery, equipment and tangible goods, Lease of intellectual property and similar products, excluding copyrighted works	**100%**	-

2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below is the subsidiary of Ghitha Holding PJSC (formerly "Zee Strore PJSC"):				
Ghitha Enterprises Holding RSC LTD	United Arab Emirates	Commercial enterprises investments, institution and management	**100%**	-
Below is the subsidiary of Ghitha Enterprises Holding RSC LTD.:				
Ghitha Companies Management LLC	United Arab Emirates	Commercial enterprises investments, institution and management	**100%**	-
Below are the subsidiaries of Ghitha Companies Management LLC:				
Ghitha Investment Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management	**100%**	-
Ghitha Trading Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management	**100%**	-
Ghitha Manufacturing Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management	**100%**	-
Ghitha Agriculture Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management	**100%**	-
Ghitha Fruits and Vegetables Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management	**100%**	-
Ghitha Agencies and Distribution LLC	United Arab Emirates	Commercial enterprises investments, institution and management	**100%**	-
Below are the subsidiaries of Ghitha Investment Holding LLC:				
Green Park Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management	**100%**	-
Tamween Companies Management LLC	United Arab Emirates	Commercial enterprises investments, institution and management	**100%**	-
Ghitha Culinary RSC Ltd	United Arab Emirates	Commercial enterprises investments, institution and management	**100%**	-
Ghitha Aeroinvest Holding RSC Ltd	United Arab Emirates	Special Purpose Vehicle	**100%**	-
Below are the subsidiaries of Ghitha Trading Holding LLC:				
Zee Stores International LLC Zee Stores International LLC	United Arab Emirates	Wholesale of food and non-food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services	**100%**	-
Mega Logistics Park Warehouses Management - Sole Proprietorship LLC	United Arab Emirates	Warehouses management and operations	**100%**	-
Below are the subsidiaries of Zee Stores International LLC:				
Royal Horizon Holding LLC	United Arab Emirates	Holding Company	**60%**	-
Delice Supermarket LLC	United Arab Emirates	Supermarket	**100%**	-
Harvest Foods General Trading LLC (v)	United Arab Emirates	Storehouses and Warehouses management and operation, General Trading, repackaging and wrapping services	**51%**	-
International Food Industries LLC	United Arab Emirates	Processing, packaging, Import, and export of Legumes	**70.09%**	-

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2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of Royal Horizon Holding LLC:				
Overseas Foodstuff Trading - Sole Proprietorship LLC	United Arab Emirates	Importing and wholesale of canned and preserved foodstuff trading	**100%**	-
Royal Horizon General Trading – Sole Proprietorship LLC	United Arab Emirates	General trading, retail and wholesale of canned and preserved foodstuff trading, importing and exporting, packaging and wrapping of foodstuff	**100%**	-
Royal Horizon Fazaa Stores LLC	United Arab Emirates	Retail and wholesale consumer stores	**100%**	-
Fazaa Express Stores LLC SP	United Arab Emirates	Sale of fresh consumables	**100%**	-
RH E Stores – Sole Proprietorship LLC	United Arab Emirates	E-commerce through social media and websites	**100%**	-
Below are the subsidiaries of Ghitha Manufacturing Holding LLC:				
Abu Dhabi Vegetable Oil Company LLC	United Arab Emirates	Manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and plastic closures articles	**70%**	-
WAS Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Holding Company	**100%**	-
Alliance Foods Co. LLC	United Arab Emirates	Trading, processing and packing of seafood products	**100%**	-
Al Jaraf Fisheries LLC ("Fisheries Group") (v)	United Arab Emirates	Wholesale of fresh fish and Marine animals Trading	**100%**	-
Below is the subsidiary of Abu Dhabi Vegetable Oil Company LLC:				
Cebag Middle East LLC	United Arab Emirates	Food and beverage trading	**98%**	-
Below is the subsidiary of WAS Commercial Investment - Sole Proprietorship LLC:				
Al Ain Farms for Livestock Production PJSC	United Arab Emirates	Production and sale of dairy and livestock	**48.30%**	-
Below are the subsidiaries of Al Ain Farms for Livestock Production PJSC - Sole Proprietorship LLC:				
Al Ajban Poultry LLC	United Arab Emirates	Rearing, hatching, feed processing and sale of poultry products	**100%**	-
Al Ajban Fodders Factory LLC	United Arab Emirates	Import, export and production of farm animals' feeds, its concentrates and supplements manufacturing	**100%**	-
Marmum Dairy Farm LLC	United Arab Emirates	Production and sale of dairy and livestock	**100%**	-
United Sales Partners LLC	United Arab Emirates	Dairy, poultry, livestock, food and beverages trading	**100%**	-
Arabian Farms Investment LLC	United Arab Emirates	Investment in agricultural enterprises and management	**100%**	-
Al Jazira Poultry Farm LLC	United Arab Emirates	Production and sale of table eggs and farming of poultry	**100%**	-
Below is the subsidiary of Marmum Dairy Farm LLC:				
Marmum Dairy LLC	United Arab Emirates	Production and sale of dairy and livestock	**100%**	-
Below is the subsidary of United Sales Partners LLC:				
United Sales Partners LLC	United Arab Emirates	Dairy, poultry, livestock, food and beverages trading	**100%**	-

2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below are the subsidiaries of Arabian Farms Investment LLC:				
Arabian Farms Development Co. LLC	United Arab Emirates	Production and sale of table eggs and farming of poultry	**100%**	-
Arabian Farms Development – Sole proprietorship LLC	United Arab Emirates	Production and sale of table eggs and farming of poultry	**100%**	-
Arabian Farms Development Co. LLC (KSA)	United Arab Emirates	Production and sale of table eggs and farming of poultry	**100%**	-
Below are the subsidiaries of Al Jaraf Fisheries LLC (v):				
Pristine Caviar – Sole Proprietorship LLC	United Arab Emirates	Wholesale of fresh fish and marine animals trading	**100%**	-
Pristine Fish Farm – Sole Proprietorship LLC	United Arab Emirates	Land-based Aquaculture	**100%**	-
Pristine Seafood Production LLC	United Arab Emirates	Fish and seafood processing and preserving	**100%**	-
Emirates Fish Farm - Sole Proprietorship LLC	United Arab Emirates	Wholesale of fresh fish and marine animals trading	**100%**	-
Below are the subsidiaries of Ghitha Fruits and Vegetables Holding LLC:				
NRTC Food Holding LLC	United Arab Emirates	Holding Company	**41%**	-
NRTC International Investment LLC	United Arab Emirates	Holding Company	**60%**	
Below are the subsidiaries of NRTC Food Holding LLC:				
NRTC Dubai International Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits and vegetables, food and frozen trading	**100%**	-
Nasser Al Refaee Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits and vegetables trading, food and beverage trading	**100%**	-
Nasser Al Refaee Potatoes Trading LLC	United Arab Emirates	Potatoes trading	**100%**	-
Food Care LLC	United Arab Emirates	Fruits and vegetables trading, food and beverage trading	**100%**	-
Nasser Al Refaee Fruits & Vegetables & Legumes Canning & Packaging Co. LLC	United Arab Emirates	Fruits and vegetables canning and packaging	**100%**	-
Al Rifai Sons Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits and vegetables trading, food and beverage trading	**100%**	-
Wholesale Market Fruits & Vegetables Trading LLC	United Arab Emirates	Retail sale of fruits and vegetables, frozen foodstuff, canned and preserved foodstuff	**100%**	-
NRTC International Fruits & Vegetables Trading LLC	United Arab Emirates	Retail sale of fruits and vegetables, frozen food, canned fresh meat.	**100%**	-
NRTC Investment SP LLC	United Arab Emirates	Commercial Agricultural Enterprises Investment, Institution and Management	**100%**	-
Mirak Royal Nature Fruit and Vegetable LLC	United Arab Emirates	Trading of baby food items, food and beverage, vegetable,beverages, vegetables and fruits.	**100%**	-
AGRINV SPV RSC Limited	United Arab Emirates	Investment Company	**100%**	-
Ripe Fresh Trading LLC (ii)	United Arab Emirates	Vegetables & Fruits Trading, Goods Wholesalers	**100%**	-
Below is the subsidary of AGRINV SPV RSC:				
Al-Hashemiya for Land Reclamation and Cultivation S.A.E.	Arab Republic of Egypt	Land cultivation, land-reclaimed farming and providing other farming and livestock related services	**100%**	-

2.2 Basis for Consolidation (continued)

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Below is the subsidary of NRTC International Investment LLC:				
NRTC Limited Company	Kingdom of Saudi Arabia	Agriculture and fishing for wholesale and retail trade of fresh produce	**100%**	-

(i) Subsidiary incorporated during the year.
(ii) Subsidiary acquired during the year.
(iii) The Group has assessed control on account of its majority representation on the board of directors.
(iv) These subsidiaries were dormant during the year.
(v) Subsidiary held for sale

* Subsidiaries consolidated based on de facto control / contractual arrangement.

Subsidiary Disposed off during the period:				
PAL Cooling Holding LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	**-**	100%

2.3 Changes in Accounting Policies

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in consolidated financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability: The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

3. Material Accounting Policy Information

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in general and administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

3. Material Accounting Policy Information (continued)

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in consolidated statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated statement of profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Changes in Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Owner of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the initial carrying amount for the purposes of subsequent accounting for the retained interest as an investment in an associate or a joint venture or financial asset.

Disposals of interest in a subsidiary to an equity accounted investee
Gain or loss on the disposal of interest in a subsidiary to an equity accounted investee is eliminated to the extent of the retained indirect interest in that disposed entity by the Group.

Acquisition of entities under common control

Transactions giving rise to a transfer of interest in entities that are under common control are accounted for in accordance with the pooling of interest method of accounting at the date the transfer without restatement of prior periods. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the books of transferor entity. The components of the equity of the acquired entities are added to the merger reserve. Any transaction costs paid for the acquisition are recognised directly in equity.

Discontinued operations and non-current assets held for sale

The Group classifies non-current assets and subsidiaries as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and subsidiaries classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (Disposal group), excluding finance costs and income tax expenses.

3. Material Accounting Policy Information (continued)

Discontinued operations and non-current assets held for sale (continued)

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment, intangible assets, right of use assets and investment in properties are not depreciated or amortised once classified as held for sale.

Asset and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Discounted operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of profit or loss.

Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The results and assets and liabilities of the associates or joint venture are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within "share of loss from investment in associate and joint venture" in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3. Material Accounting Policy Information (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of allowances and rebates. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15.

Step 1
Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2
Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3
Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4
Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5
Recognise revenue when (or as) the Group satisfies a performance obligation.

Revenue from sale of Apparel and Merchandise

Revenue from the sale of Apparel and Merchandise is recognised at the time the commitment obligations to customers are satisfied, which generally is when the garments, accessories, beauty products and lingerie are delivered to the customer. Revenue is measured at the value of the consideration received, less VAT and other sales taxes.

The Group offers its customers loyalty cards, which for each purchase made provide discounts (points) for future purchases, to be used within periods ranging from two months to 12 months, depending on the brand and the country. The Group recognises these discounts as a reduction in sales revenue and an increase in "Trade and other payables" in the consolidated statement of financial position, based on historical records of points generated, redeemed, expired and pending redemption by brand and country.

Additionally, the Group offers customers the option of returning merchandise within 30 days and receiving a full refund, or credit for the amount charged plus an additional amount in a "wallet card" to be redeemed in future purchases. Amounts accumulated by customers in wallet cards are recognised as a reduction in sales revenue and an increase in "Trade and other payables" in the consolidated statement of financial position. As regards cash refunds, the Group performs analyses to determine the need to record provisions for impairment, based on the history of actual refunds in recent years. As of 31 December 2025, the Group has recorded a provision for returns amounting to AED 14,963 thousand.

Sale of minerals, metals, hydrocarbons and other related products

The Group generates revenue from sale of copper metal, concentrates, anodes, slime, liquified natural gas and other products. Revenue is based on rules for any modes of transport and rules for sea and inland waterway transport established by International Chamber of Commerce (i.e., Incoterms) agreed with the customer, which is taken to be the point in time at which the related control on the goods has been transferred and at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Revenue from sale of goods is recognized at a point in time upon satisfaction of the performance obligation. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Media and marketing services

The Group provides advertising, public relations, production, events management, media and outdoor advertising. Revenue from providing such services is recognised overtime in the accounting period in which the services are rendered or when the event is held at point in time.

Revenue from consultancy, training and coaching services

The Group is engaged in the management and development of motor vehicles driving training. Revenue represents fees charged to customers during the year, which is recognised over the period of the courses on a time proportionate basis when services are provided to customers. Fees paid in advance relating to training services are deferred and released to revenue when the related services are provided.

Sale of cosmetics and related personal care services:

The Group's contracts with customers for the sale of goods generally include one performance obligation. The Group accounts for that revenue at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

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At 31 December 2025

3. Material Accounting Policy Information (continued)

Revenue recognition (continued)

Sale of food items

The Group recognises revenue from sale of food and non-food items at a point in time. For sale of goods to the customers mainly include one performance obligation, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of use of goods, has the primary responsibility when selling the goods and bears the risks of obsolescence and loss in relation to the goods. The Group generates revenue from sale of agricultural crop seeds. Revenue is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the seeds at the customer's location.

Management, advisory and other fees

Revenue from services
The Group considers the performance obligations in its contract with its related party to be the promise to provide (or to arrange for third parties to provide) investment advisory services related to the subject investment portfolio/ asset under management. As it relates to the Group's performance obligation to provide investment advisory services, the Group typically satisfies this performance obligation over time as the services are rendered, since the related party simultaneously receive and consume the benefits provided as the Group performs the service.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised services to the funds.

Investment advisory and management fees earned from each investment management contract over the contract life represent variable consideration because the consideration the Group is entitled to varies based on fluctuations in the basis for the management fee, e.g., fund asset under management ("AUM"), invested capital or capital commitment. Given that the advisory and management fee bases are susceptible to market factors outside of the Group's influence, advisory and management fees are constrained and, therefore, estimates of future period advisory fees are generally not included in the transaction price. Revenue recognised for the investment advisory and management services provided is generally the amount determined at the end of the period because that is when the uncertainty for that period is resolved.

The Group is entitled to receive performance fees based on the increase in book value of the assets under its management. In such arrangements, performance fees are recognised when the book value of the net assets under its management has increased. Performance fees will not be recognised as revenue until (a) it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Performance fees are typically recognised as revenue when realised at the end of the measurement period. Once realised, such fees are not subject to clawback or reversal.

Financing revenue

Financing revenue is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rental income

Rental income arising from operating leases on investment properties is recognised, net of discount, if any, in accordance with the terms of lease contracts over the lease term on a straight-line basis. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

District cooling services

Revenue from services
Revenue from providing district cooling services in the course of ordinary activities is measured at the fair value of the consideration received or receivable. Revenue is recognised when pervasive evidence exists, usually in the form of an executed sales agreement, the significant risks and rewards of ownership have been transferred to the customer and the service has been rendered to the customer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement with the service, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

Connection fees and facility management services

Connection fees are recognised on a straight-line basis over the term of the respective customer contracts unless it represents a separately identifiable service and satisfies other criteria for upfront recognition to the consolidated statement of profit or loss. The Group also provides specialized facility management, maintenance and operational support services to its customer. Such services are recognised as a performance obligation satisfied over a period in time on a monthly basis under IFRS 15.

Revenue from personal care services

The Group provides services related to women and men personal care and beauty. Such services are generally recognised as a performance obligation satisfied at the point in time when the service is rendered to the customer. Fees paid in advance for such services are deferred and released to revenue when the services is provided or when the validity has lapsed.

Dividend income

Dividend income from investments is recognised in the consolidated statement of profit and loss when the shareholders' rights to receive payment is established.

3. Material Accounting Policy Information (continued)

Interest income

Interest income is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plan

Monthly pension contributions are made in respect of UAE National employees, who are covered by the Law No. 2 of 2000. The pension fund is administered by the Government of Abu Dhabi, Finance Department, represented by the Abu Dhabi Retirement Pensions and Benefits Fund. Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Monthly pension contributions are made in respect of other GCC National employees, who are covered by the Circular no. 3 of 2007 issued by the General Authority of Pension and Social Security. The contribution made by the Group is charged to the consolidated statement of profit or loss. The pension contribution is made according to the laws of the respective GCC nation.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group currently operates an unfunded scheme for defined benefits in accordance with the applicable provisions of the UAE Federal Labour Law and is based on periods of cumulative service and levels of employees' basic salaries at the end of their employment contract. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods discounted to determine present value. Any unrecognised past service costs are deducted.

An accrual is made for estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the end of the reporting period.

The calculation of defined benefit obligation is performed periodically by an actuary using the projected unit credit method. When benefits of the plan are improved, the portion of the increased benefit related to past service by employees is recognised in the consolidated statement of profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the consolidated statement of profit or loss. The Group recognises all actuarial gains and losses arising from defined benefit plans in the consolidated statement of other comprehensive income and all expenses related to defined benefit plans within consolidated statement of profit or loss.

Provision is also made for the full amount of end of service benefits due to employees in accordance with the Group's policy, which is at least equal to the benefits payable in accordance with UAE Labour Law, for their period of service up to the end of the reporting period. The accrual relating to annual leave and leave passage is classified as a current liability, while the provision relating to end of service benefits is classified as a non-current liability.

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss (if any). Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the followings:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and capitalised borrowing costs.

Recognition and measurement continued

When parts of an item of property, plant and equipment are significant and have different useful lives, they are accounted for as separate items of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the consolidated statement of profit or loss.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the consolidated statement of profit or loss in the period in which they are incurred.

3. Material Accounting Policy Information (continued)

Property, plant and equipment (continued)

Subsequent costs (continued)

Depreciation is calculated on a straight-line basis over their useful lives as follows:

Buildings and leasehold improvements	3 – 50 years or life of mine
Plant and machinery	3 – 35 years or life of mine
Office equipment, furniture and fixtures	1 – 10 years
Motor vehicles	2 – 20 years
Retail facilities	8 years
Industrial facilities	10 years
Bearer plants	10 – 40 years
Mineral Development infrastructure	Units of production

The estimated useful lives, residual values and depreciation method are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.

Capital work in progress

Assets under construction ('capital work in progress') are stated at cost, net of accumulated impairment losses, and are not depreciated. All costs directly attribute to bringing the asset to the location and condition necessary for it to be used in the manner intended by management are included in the construction cost, including related staff costs, and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. When the assets are ready for intended use, the capital work in progress is transferred to the appropriate property, plant and equipment or investment properties category and is depreciated in accordance with the Group's policies.

Mine development costs

Exploration and associated costs relating to non-specific projects or properties are expensed in the period in which they are incurred. Significant property acquisition costs and development costs relating to specific properties for which economically recoverable reserves are believed to exist are deferred until the project to which they relate is sold, abandoned, or placed into production. No costs are deferred on a property believed to be impaired in value.

Mine development and property acquisition costs, including costs incurred during production to expand ore reserves within existing mine operations, are deferred, and amortized over the life of the mines.

Derecognition

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated statement profit or loss.

Reviews are undertaken regularly to evaluate the carrying values of operating mines and development properties. If it is determined that the net recoverable amount is significantly lower than the carrying value, and the impairment in value is likely to be permanent, a write-down to the net recoverable amount is made by a charge to profit or loss.

Bearer Plants

Bearer plants are the living plants that:

- are used in the production or supply of agricultural produce,
- are expected to bear produce for more than one period, and
- have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

IAS 41 - Agriculture, explicitly excludes the bearer plants from its scope and are accounted for in accordance with IAS 16 - property, plant and equipment. However, produce growing on a bearer plant is still within the scope of IAS 41.

Matured bearer plants are stated at cost less accumulated depreciation and any impairment in value. Immature bearer plants are measured at their accumulated cost. Capitalisation of costs ceases when the bearer plants reach maturity, which is when the bearer plants can be commercially harvested.

3. Material Accounting Policy Information (continued)

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in consolidated statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss.

Brand name

Brand is a unique design, sign, symbol, words, or a combination of these, employed in creating an image that identifies a product and differentiates it from its competitors. Brand name represents future economic benefits in the form of future business linked the brand name of subsidiaries. Brand name has a finite useful life and are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful life of 5 to 20 years.

Concession rights

These include cost incurred to obtain certain concession rights and are amortised on a straight-line basis in the consolidated statement of profit or loss over their estimated useful life of 37 years from the date of construction of the district cooling plant.

Customer relationship

Customer relationship represents future economic benefits in the form of future business with a customer beyond the amount secured by any current contractual arrangements. Customer relationship acquired in a business combination that does not arise from a contract may nevertheless be identifiable because the relationship is separable. These mainly represent non-contractual relationships and meet the criteria for recognition as intangible assets under IAS 38. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of 5 to 7 years.

Supplier relationship

Supplier relationships represent the value attributable to established, long-term relationships with key suppliers, including preferential pricing, reliable supply arrangements, favorable contractual terms, and access to specialized or scarce inputs. These relationships are developed over time through sustained business dealings and are expected to generate future economic benefits by supporting operational continuity, cost efficiencies, and supply chain stability. Supplier relationships are amortised over 3 to 5 years.

Trademarks

Trademarks are words, names, symbols or other devices used in trade to indicate the source of a product and to distinguish it from the products of others. Trademarks represent future economic benefits in the form of future business linked with the trademarks of subsidiaries acquired in business combinations. The trademarks identified as part of acquisitions have indefinite and finite useful lives. Trademarks with a finite useful life are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful life of 20 to 25 years.

Digital assets

The digital assets held by the Group, are accounted for as intangible assets with indefinite useful lives and are initially measured at cost and subsequently at revaluation model. Under the revaluation model, an intangible asset must be carried at a revalued amount, which is its fair value at the date of the revaluation less any subsequent accumulated impairment losses. Any revaluation surplus is credited to the revaluation reserve, included in the equity section of the consolidated statement of financial position, except to the extent it reverses a revaluation decrease of the same asset previously recognised in the consolidated statement of profit and loss, in which cases the increase is recognized in the consolidated statement of profit and loss.

Digital assets are measured at fair value using the quoted price on an external market price aggregator source, as the principal market or most advantageous market is not always known. The Group believes any price difference between the principal market and an aggregated price to be immaterial. The Group considers this fair value to be a Level 2 input under IFRS 13 Fair Value Measurement fair value hierarchy as the price on this source represents an average of quoted prices on multiple digital currency exchanges.

Notes to the Consolidated Financial Statements
At 31 December 2025

3. Material Accounting Policy Information (continued)

Intangible assets (continued)

Mineral license

Mineral/mining licenses represent rights to extract and refine the metal resources in the mines. The cost of these intangible assets acquired in a business combination is their fair value at the date of acquisition. Subsequently, they are carried at cost less accumulated amortization and any accumulated impairment losses. The amortization of mineral/mining licenses is calculated using the units of production (UOP) method, which reflects the pattern of economic benefits derived from the underlying mineral reserves. Amortization is based on the actual production during the period as a proportion of the total estimated recoverable mineral reserves associated with the licenses. The estimated recoverable reserves are reviewed periodically, and adjustments to the amortization rate are made prospectively if necessary. Impairment reviews are conducted whenever events or changes in circumstances indicate that the carrying amount of the intangible assets may not be recoverable.

Lease benefits

Lease benefit represents the future economic benefits in the form of favorable lease arrangements the Group acquired under a business combination. Lease benefits have a finite useful life and are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of 15 years.

Lease transfer rights and prepayment of lease payments- others

This account includes mainly the amounts actually paid by the Group companies as consideration for the right to operate stores in leased premises. The lease transfer rights of the Group's premises in France have been recognised at their acquisition cost and are not amortised. This account is debited for the amounts actually paid and, except as described above, is amortised on a straight-line basis over the shorter of a period of 10 years and the lease term. This account also includes any compensation paid to lessors of business premises for permission to use the premises. As a general rule, this type of payment is amortised on a straight-line basis over the shorter of a period of 10 years and the lease term.

License

The license allows Royal Horizon Holding LLC to use "Fazaa" name for its retail stores, and was recognized on acquisition of Royal Horizon Holding LLC during 2021. The Fazaa license has a useful life of 8 years.

Other intangible assets are amortised over a period of 2 to 10 years using straight-line method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the consolidated statement of profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in consolidated statements of profit or loss in the period during which they are incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3. Material Accounting Policy Information (continued)

Leases (continued)

Group as a lessee (continued)

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any premeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and estimated useful life of the assets, as follows:

Office space	2 – 10 years
Salon Shops	2- 7 years
Land	17 – 50 years
Warehouse, accommodation and buildings	3 – 24 years
Motor vehicles	3 – 5 years
Showrooms	3 years
Unipoles	2 – 7 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the 'property, plant and equipment' policy.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line general and administrative in the consolidated statement of profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

iii). Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short- term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements
At 31 December 2025

3. Material Accounting Policy Information (continued)

Leases (continued)

Group as a lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases.
Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate consideration under the contract to each component.

Biological assets

Biological assets are measured on initial recognition and at end of each reporting period at fair value less estimated costs to sell, unless at initial recognition that fair value cannot be measured reliably. In such cases, the entity measures the biological asset at historic cost less any accumulated depreciation and any accumulated impairment losses unless/until fair value becomes reliably measurable. The fair values are determined based on current market prices of similar type of assets. Costs to sell include commission to brokers and dealers.

A gain or loss on initial recognition of biological assets at fair value less estimated costs to sell and from a change in fair value less estimated costs to sell of biological assets is included in profit or loss in the period in which it arises.

Poultry livestock

Poultry livestock includes chicken and is carried at cost. There are no quoted market prices for chicken livestock in the Gulf Cooperation Council, and alternatives for measuring fair value are determined by management to be unverifiable. Accordingly, the cost of parent chicken, determined on the basis of monthly average expenditure, comprises purchase price of the day-old chicken ("DOC") and all expenses incurred in bringing the DOCs to the farm from overseas, together with costs such as feed costs, incurred in rearing and maintaining the flock until the egg production commences.

Depreciation is charged so as to write off the cost of biological assets over their estimated useful lives using the straight-line method on the following bases:

Chicken	**Useful life**	11 to 14 months

Dairy livestock

Dairy livestock includes dairy herd (cows) and camel herd and are stated at their cost of purchase or at the cost of rearing to the point of maturity, less any accumulated depreciation and any accumulated impairment losses, as there is no active market for dairy livestock in the Gulf Cooperation Council against which to measure fair value and the alternative estimates for the determination of the fair value are determined to be clearly unreliable.

The cost of immature livestock (dairy herd and small camels) represents the aggregate of costs incurred during rearing to their respective maturity age.

Depreciation is charged so as to write off the cost of biological assets over their estimated useful lives using the straight-line method on the following bases:

Dairy herd	**Useful lives**	5 years
Camel herd	**Useful lives**	10 years

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost less accumulated depreciation and impairment.

3. Material Accounting Policy Information (continued)

Investment properties (continued)

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Upon completion of construction or development, a property is transferred from properties under development to completed properties.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated statement of profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

When the use of investment property changes such that it is reclassified from, or to, property, plant and equipment, inventory or development work-in-progress, it's carrying value at the date of reclassification becomes its cost for subsequent accounting purposes.

Depreciation on investment properties is calculated using the straight-line method over their estimated useful life being 30 to 40 years.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis and comprises invoiced cost, duties, freight charges and other related expenses that have been incurred in bringing the inventory to their present location and condition. NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and sale. The costs of sale include directly attributable marketing and distribution costs.

Stores and spares are valued at cost. A provision is made for excess, slow moving and obsolete items. Cost is determined on a continuous average cost basis and includes all direct costs incurred up to delivery to the respective location.

The Group applies progressive valuation adjustments to inventories of clothing products (finished goods) from the end of each season, based on the season and year of the merchandise/apparel unsold at year-end, since merchandise from previous seasons is usually sold in the outlets at a reduced price. Merchandise that is two years old or more is marked down by between 60% and 100% of its acquisition cost. The turnover and use of items in the permanent collection is the subject of specific studies, and depreciation allowances are recorded for slow-moving (products with a year-end inventory volume higher than the actual sales of last year) or discontinued models. These estimates are based on adjusting the value of inventories to their net realisable value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences are taken to the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to Foreign currency translation differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

3. Material Accounting Policy Information (continued)

Foreign currencies (continued)

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into AED at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The Foreign currency translation differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

a. Financial assets at amortised cost (debt instruments, cash and cash equivalents and trade receivables)
b. Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
c. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
d. Financial assets at fair value through profit or loss

The Group has the following financial assets:

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

a. The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include a certain portion of trade and other receivables, due from related parties, loan to a related party, loans receivables and cash and bank balances.

Cash and short-term deposits

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised under investment and other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes quoted and unquoted equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on quoted and unquoted equity investments are recognised under investment and other income in the consolidated statement of profit or loss when the right of payment has been established.

3. Material Accounting Policy Information (continued)

Financial assets (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in consolidated statement of comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, due to related parties, loan from related parties, lease liabilities, borrowings, loan from related parties, derivative financial instruments and overdrafts.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Notes to the Consolidated Financial Statements
At 31 December 2025

3. Material Accounting Policy Information (continued)

Financial assets (continued)

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss.

This category generally applies to a certain portion of trade and other payables, due to related parties, lease liabilities and borrowings.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; and
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the consolidated statement of profit or loss as other expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the consolidated statement of profit or loss as other expense.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Cashflow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised as other expense.

The Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve.

3. Material Accounting Policy Information (continued)

Derivative financial instruments (continued)

Cashflow hedges (continued)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Notes to the Consolidated Financial Statements
At 31 December 2025

3. Material Accounting Policy Information (continued)

Taxation (continued)

Deferred tax (continued)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax ("VAT")

Expenses and assets are recognised net of the amount of VAT, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of VAT included

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Fair value measurement

The Group measures financial instruments such as financial assets at fair value through other comprehensive income, at fair value at each consolidated statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of profit or loss in expense categories consistent with the function of the impaired asset.

3. Material Accounting Policy Information (continued)

Impairment of non-financial assets (continued)

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Environmental restoration

Provision is made for costs associated with the restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of the extractive industry and are normally accrued to reflect the Group 's obligations at that time. The costs are estimated on the basis of mine closure plans and the estimated costs of dismantling and removing these facilities and the costs of restoration are capitalized when incurred, reflecting the Group's obligations at that time. A corresponding provision is created on the liability side. The capitalized asset is charged to the profit or loss over the life of the asset through depreciation over the life of the operation and the provision is reviewed annually. Management estimates are based on local legislation and the work of an independent expert. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates if the initial estimate was originally recognised as part of an asset measured in accordance with IAS 16.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the consolidated statement of profit or loss as part of finance costs. For closed sites, changes to estimated costs are recognised immediately in the consolidated statement of profit or loss.

The Group is required to make contributions to the Government for future rehabilitation work relating to its production activities. The contributions are based on an environmental assessment that is performed by environmental auditors.

Treasury shares

Own equity instruments that are reacquired (i.e treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised within equity under share premium.

Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Dividends

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A distribution is authorised when it is approved by the shareholder. A corresponding amount is recognized directly in equity.

Notes to the Consolidated Financial Statements
At 31 December 2025

3. Material Accounting Policy Information (continued)

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

4. Standards Issued but Not Effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective:

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures 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.	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding purchase power arrangements 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.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: • IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge accounting by a first-time adopter • IFRS 7 Financial Instruments - Disclosures: Gain or loss on derecognition • IFRS 7 Financial Instruments - Disclosures: Disclosure of deferred difference between fair value and transaction price • IFRS 7 Financial Instruments - Disclosures: Introduction and credit risk disclosures • IFRS 9 Financial Instruments: Lessee derecognition of lease liabilities • IFRS 9 Financial Instruments: Transaction price • IFRS 10 Consolidated Financial Statements: Determination of a "de facto agent" • IAS 7 Statement of Cash Flows: Cost method	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements IFRS 18 includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.	1 January 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Translation to a Hyperinflationary Presentation Currency The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	1 January 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture.	Effective date deferred indefinitely. Adoption is still permitted.
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.	Effective date not yet decided by the regulator in the United Arab Emirates

4. Standards Issued but Not Effective (continued)

The Group anticipates that these new standards, interpretations and amendments will be adopted in the Group's consolidated financial statements as and when they are applicable and management is assessing the impact of these new standards, interpretations and amendments on the consolidated financial statements of Group in the period of initial application.

5. Critical Accounting Judgments and Key Sources of Estimation of Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

While applying the accounting policies as stated in note 3, management of the Group has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation of uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment, intangible assets and investment properties

The management determines the estimated useful lives of its property, plant and equipment, intangible assets and investment properties for calculating depreciation and amortisation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and the future depreciation/amortisation charge would be adjusted where management believes that the useful lives differ from previous estimates.

Impairment assessment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group.

Property, plant and equipment, intangible assets with, right-of-use assets and investment properties are assessed for impairment based on the assessment of cash flows on individual cash-generating units when there is an indication that those assets have suffered an impairment loss. Goodwill is tested for impairment on an annual basis.

Based on the assessment performed, no impairment loss was recorded or the year ended 31 December 2025 (2024: AED nil).

Impairment of investments in associates and joint ventures

In testing for impairment, the Group evaluates the specific investee's profitability, liquidity, solvency and ability to generate operating cash flows for the foreseeable future. Any shortfall between the estimated recoverable amount and the carrying value of investment is recognised as an expense in the consolidated statement of profit or loss.

Business combinations

Accounting for the acquisition of a business requires the allocation of the purchase price to the various assets and liabilities of the acquired business. For most assets and liabilities, the purchase price allocation is accomplished by recording the asset or liability at its estimated fair value. Determining the fair value of assets acquired and liabilities assumed requires judgment by management and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, the useful lives of assets and market multiples. The Group's management uses all available information to make these fair value determinations.

Estimation of net realisable value for inventories and allowance for slow moving inventories

Inventories are stated at the lower of cost or net realisable value. Adjustments to reduce the cost of inventory to its net realisable value, if required, are made at the product level for estimated excess, obsolescence or impaired balances. Factors influencing these adjustments include changes in demand, technological changes, physical deterioration and quality issues. Revisions to the allowance for slow moving inventories would be required if the outcome of these indicative factors differ from the estimates.

At the reporting date, gross inventories were AED 2,992,397 thousand (2024: AED 48,675 thousand) with allowance for slow moving inventories of AED 243,211 thousand (2024: AED 4,446 thousand).

5. Critical Accounting Judgments and Key Sources of Estimation of Uncertainty (continued)

Key sources of estimation of uncertainty (continued)

Provision for expected credit losses of trade receivables, accrued interest, due from related parties loan receivables and loan to related parties

The Group uses a provision matrix to calculate ECLs. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating etc.).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

At the reporting date, gross trade receivables were AED 2,601,090 thousand (2024: AED 342,784 thousand) with provision for expected credit losses of AED 136,162 thousand (2024: AED 25,385 thousand) and loan receivables were AED 10,856,355 (2024 AED nil) with provision for expected credit losses of AED 159,079 thousand (2024: AED nil thousand). Any difference between the amounts actually collected in future periods and the amounts expected to be received will be recognised in the consolidated statement of profit or loss.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 39 for further disclosures.

Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Uncertain tax positions

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences may arise between the actual results and adjustments to tax income and expense already recorded. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Assessing the recoverability of deferred income tax assets requires the Group to make assumptions related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Impairment of goodwill and intangible assets with infinite useful lives

Goodwill and intangible assets with infinite useful lives are assessed for impairment based on the assessment of cash flows on individual cash-generating units on an annual basis. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Management has recorded an impairment loss against goodwill and intangibles of AED 18,441 and AED 4,328 respectively as of 31 December 2025 and the carrying values of goodwill and intangible assets with infinite useful lives are fully recoverable (31 December 2024: nil).

Calculation of the quantity of inventory and biological assets

The calculation of closing stock quantities of certain raw materials, clinker and finished cement and fish livestock requires the use of estimates. At the end of each reporting period, management appoints a surveyor to determine the volume of the inventory, which is used by management, using a formula by reference to the inventory's estimated density, to arrive to the closing quantity.

Fair value of Biological assets

The fair value of biological assets is based on the market price of livestock of similar age, weight, breed and genetic make-up and is determined by an assessment performed by the management.

Notes to the Consolidated Financial Statements
At 31 December 2025

5. Critical Accounting Judgments and Key Sources of Estimation of Uncertainty (continued)

Key sources of estimation of uncertainty (continued)

Dairy herd - Average useful life cycle

Each cow within the dairy herd is depreciated over the average useful life of approximately 5 years. In order to maintain the size and health of the dairy herd, a significant proportion of the herd is culled or sold each year based on an assessment by management of the productivity, breeding and efficiency of each herd member and only those meeting predefined levels are retained. It is not possible to predict in advance which herd members will be culled early or late and accordingly the average useful life of approximately 5 years is applied across the whole of the dairy herd. Underperforming herd members are often sold in a secondary market where the value received for each herd member is generally not linked to the age of the herd member. Herd members culled or sold before 5 years will typically have a net book value higher than the expected realisable value and thus a loss on disposal will generally arise. Management believes that such loss on disposal broadly offsets the absence of depreciation on those herd members that survive beyond the average 5 years period and accordingly neither the profit for the year nor the net carrying cost of the dairy herd as reported in the consolidated statement of financial position is materially distorted.

Valuation of financial assets

Valuation of financial assets at FVTPL is normally based on recent market transactions on an arm's length basis, fair value of another instrument that is substantially the same, expected cash flows discounted at current rates for similar instruments or other valuation models. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses its own valuation models which are usually based on valuation methods and techniques generally recognised as standard within the industry including Net Asset Value (NAV) method and other methods allowed as per International Private Equity and Venture Capital Valuation (IPEV) Guidelines and IFRS 13 Fair Value Measurement.

The valuations of unquoted equity, debt investments and private equities are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets and the sensitivity of those amounts to changes in unobservable inputs are provided in note 39.

Fair value measurement of digital assets

In estimating the fair value of digital assets, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group using the quoted price on an external market price aggregator source, as the principal market or most advantageous market is not always known. The valuations of digital assets are particularly sensitive to changes in one or more observable inputs which are considered reasonably possible within the next financial year.

Useful life of digital assets

Management has exercised significant judgment in determining the useful life of digital assets. In order to consider indefinite life, the management considers the market practice of such assets, laws and regulations, industry and the economic environment in which they operate. Accordingly, management concludes that the life of these assets is indefinite.

Critical accounting judgements in applying accounting policies

In the process of applying the Group's accounting policies, which are descried in note 3, management has made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

Determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Consolidation of entities in which the Group holds less than a majority of voting right (de facto control)

The Group considers that it has de-facto control over the following entities, even though it owns less than 50% of the voting rights.

Emirates Driving Company PJSC ("DRIVE")

- The Group is the single largest shareholder at 48.01% with the remaining 51.99% being dispersed amongst 1,069 shareholders, of which two holds 6.51% and 5.74% and the remaining individually hold no more than 5% of the voting rights; and
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

Beltone Libya

- The Group has appointed five out of the total seven members of Beltone Libya's board ("board");
- Resolutions of the board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the board;
- The Group is the single largest shareholder of Beltone Libya with 49% of the outstanding share capital.
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

5. Critical Accounting Judgments and Key Sources of Estimation of Uncertainty (continued)

Critical accounting judgements in applying accounting policies (continued)

Consolidation of entities in which the Group holds less than a majority of voting right (de facto control) (continued)

ChimFin 1 Investment SPV RSC Ltd

- The Group has appointed the only member of the board;
- Resolutions of the board and therefore decisions, are issued based on a decision of the single member, thus giving the Group outright control over decision making.
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

ChimFin 3 Investment SPV RSC Ltd

- The Group has appointed the only member of the board;
- Resolutions of the board and therefore decisions, are issued based on a decision of the single member, thus giving the group outright control over decision making.
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

Al Ain Farms for livestock Production ("Al Ain Farms")

- the Group has four out of the total seven members of Al Ain Farms' board ("Board") with effect from 1 April 2024;
- resolutions of the Board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the Board; and
- the Board is fully empowered to manage and carry out all acts and transactions on behalf of the entity, including supervision of Al Ain Farms business affairs, ensuring the effectiveness of governance, overseeing management, as well as appointing and removing Al Ain Farms' senior management.

The Group considers that it has a controlling interest over NRTC Food Holding LLC through a contractual arrangement, even though it owns less than 50% of the voting rights:

NRTC Food Holding LLC ("NRTC")

- the Group has appointed three out of the total five members of NRTC's board ("Board") with effect from 1 October 2022 and such appointment is contractual as per the amended shareholders' agreement dated 1 October 2022;
- resolutions of the Board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the Board; and
- the Board is fully empowered to manage and carry out all acts and transactions on behalf of the entity, including supervision of NRTC's business affairs, ensuring the effectiveness of governance, overseeing management, as well as appointing and removing NRTC's senior management.

Recognition of performance and incentive fees

Performance and incentive fees are variable consideration because they are contingent upon the investment vehicle achieving stipulated investment return hurdles. Investment returns are highly susceptible to market factors outside of the Group's influence. Accordingly, performance and incentive fees are constrained until they are not subject to significant reversal. Estimates of future period performance and incentive fees are generally not included in the transaction price because these estimates are constrained. The transaction price for performance and incentive fees is generally the amount determined at the end of each accounting period to which they relate because that is when the uncertainty for that period is resolved.

Classification of investment in joint venture

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is defined as "the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control".

- Each shareholder shall have equal rights to receive notice of, attend or vote at general meetings of Alpha Wave Ventures Carry Ltd, in respect of their ordinary shares, notwithstanding the amount of ordinary shares issued i.e., each shareholder shall be deemed to have one vote).
- Unanimous prior consent of both shareholders is required to undertake decisions about the relevant activities of Alpha Wave Ventures Carry Ltd, which includes, but not limited to, any distribution from the joint venture, incurring of expenditures and borrowings in excess of a certain amount, admission of new shareholders, merger, consolidation or other business combination or sale of all or substantially all of the investee's assets, amendment of articles, and winding up or dissolution.
- The Board of Directors of Alpha Wave Ventures Carry Ltd comprises two representatives from each shareholder (note 12).

Significant influence over investments in associates

Significant influence is presumed to exist when the Group holds 20% or more of the voting power of investee. When the voting power is less than 20%, the Group considers other factors that give raise to significant influence, such as the ability to participate in the financial and operating policy decisions of the investee.

The Group has determined that although it holds less than 20% of the voting power in El-Sewedy Electric Company, significant influence exists due to having a representation on the Board of Directors and the participation in decisions over the relevant activities of the entities (note 12).

5. Critical Accounting Judgments and Key Sources of Estimation of Uncertainty (continued)

Critical accounting judgements in applying accounting policies (continued)

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed, how the managers of the assets are compensated, the frequency, volume and timing of sale of financial in prior periods, the reasons for such sales and expectations about future sales activity and the stated policies and objectives for the portfolio and the operation of those policies in practice.

These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cashflows or realizing cash flows through the sale of the asset.

The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Exploration and evaluation expenditure

The application of the Group 's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from either future exploration or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

6. Business Combinations

6.1 Acquisitions under IFRS 3 Business Combination

6.1 (a) Acquisitions during the year

During the year, the Group acquired the following entities which were accounted for using the acquisition method under IFRS 3 Business Combinations:

Castellano Investments S.A.R.L.

Effective 31 July 2025, MG Ventures Holding LLC ("MG Ventures"), a subsidiary, acquired a 67.91% equity interest in Castellano Investments S.A.R.L. (100% owner of Tendam Brands S.A.U and other subsidiaries), ("Castellano") for a cash consideration of AED 2,578,395 thousand. Castellano is incorporated in Luxembourg and operates in apparel retail across 1,800 points of sale in nearly 80 countries across America, Africa, Middle East and North Africa and Asia. This acquisition has been taken as an important step in expanding Group's investments in consumer-focused industries and strategically extends Multiply Group's reach into the retail and apparel sector. From the date of acquisition, Castellano contributed revenue and profit to the Group amounting to AED 2,723,880 thousand and AED 284,652 thousand respectively. If the acquisition had taken place at the beginning of the year, Castellano would have contributed revenue and profit to the Group amounting to AED 5,964,439 thousand and AED 477,794 thousand respectively.

London Lites

Effective 25 November 2025, BackLite Media LLC ("BackLite"), acquired 100% equity interest in London Lites Limited ("London Lites") through its 85% owned subsidiary (Multiply Media Group Limited) for a cash consideration of AED 103,903 thousand and an equity swap valued at AED 22,265 thousand. London Lites Limited is incorporated in the United Kingdom and is a leading digital out-of-home media company, operating across more than 85 iconic locations throughout the UK. This acquisition represents a significant strategic milestone for the Group, supporting its growth ambitions and expanding its footprint in the media sector through entry into international markets. From the date of acquisition, London Lites Limited contributed revenue and profit to the Group amounting to AED 5,546 thousand and AED 660 thousand respectively. If the acquisition had taken place at the beginning of the year, London Lites Limited would have contributed revenue and profit to the Group amounting to AED 46,761 thousand and AED 7,000 thousand respectively.

Ripe Fresh Trading LLC

Effective 1 December 2025, NRTC Food Holding LLC ("NRTC"), a subsidiary of the newly acquired subsidiary Ghitha Holding PJSC ("Ghitha"), acquired 100% equity interest in Ripe Fresh Trading LLC ("Ripe") for a cash consideration of AED 1,400 thousand. Ripe is a limited liability company, registered in the Emirate of Dubai and is engaged in the trading of food and beverages, vegetables and fruits. From the date of acquisition, Ripe contributed revenue and profit to the Group amounting to AED 869 thousand and AED 59 thousand respectively. If the acquisition had taken place at the beginning of the year, Ripe would have contributed revenue and profit to the Group amounting to AED 10,033 thousand and AED 709 thousand respectively.

6. Business Combinations (continued)

6.1 Acquisitions under IFRS 3 Business Combination (continued)
6.1 (a) Acquisitions during the year (continued)

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of the acquired entity as at the date of acquisition were as follows:

	Castellano AED'000	London Lites AED'000	Ripe AED'000	Total AED'000
Assets				
Property and equipment	593,504	13,335	90	606,929
Intangible assets	5,596,411	-	2	5,596,413
Right of use assets	1,433,579	41,852	-	1,475,431
Investment in associate	151	-	-	151
Derivative financial instruments	16,681	-	-	16,681
Trade and other receivables	212,295	20,198	2,843	235,336
Inventories	686,849	-	485	687,334
Deferred tax assets	472,375	8,370	-	480,745
Cash and bank balance	163,943	3,906	387	168,236
Total assets	**9,175,788**	**87,661**	**3,807**	**9,267,256**
Liabilities				
Bank borrowings	1,643,073	-	-	1,643,073
Employees end of service	-	-	96	96
Trade and other payables	1,377,215	26,131	1,744	1,405,090
Derivative financial instruments	1,935	-	-	1,935
Deferred tax liability	1,343,830	11,507	-	1,355,337
Lease liabilities	1,539,433	41,852	-	1,581,285
Total liabilities	**5,905,486**	**79,490**	**1,840**	**5,986,816**
Net assets	3,270,302	8,171	1,967	3,280,440
Less: non-controlling interest	(175,447)	-	-	(175,447)
Total identifiable net assets at fair value	**3,094,855**	**8,171**	**1,967**	**3,104,993**
Proportionate share of identifiable net assets acquired	2,101,843	6,945	1,967	2,110,755
Goodwill arising on acquisition	476,552	119,223	-	595,775
Gain on bargain purchase	-	-	(567)	(567)
Total purchase consideration	**2,578,395**	**126,168**	**1,400**	**2,705,963**
Non-controlling interests on acquisition	**1,168,459**	**1,226**	**-**	**1,169,685**

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At 31 December 2025

6. Business Combinations (continued)

6.1 Acquisitions under IFRS 3 Business Combination (continued)
6.1 (a) Acquisitions during the year (continued)

The acquired goodwill is expected to significantly contribute on opportunities wherein the Group can leverage on the synergies attributable to Tendam's strong brand platform and proven performance to drive future growth, supported by favourable consumer tailwinds in the global apparel retail market.

The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. Due to the complexity of the purchase price allocation exercise of the acquisition, the Group will complete it within one year from the respective acquisition date.

Analysis of cashflows on acquisition is as follows:

	Castellano AED'000	London Lites AED'000	Ripe AED'000	Total AED'000
Cash paid for the acquisition	2,578,395	103,903	1,400	2,683,698
Cash acquired on business combination	(163,943)	(3,906)	(387)	(168,236)
Cash paid on acquisitions – net of cash acquired (included in cash flows used in investing activities)	2,414,452	99,997	1,013	2,515,462
Transaction costs of the acquisition (included in cash flows used in operating activities)	25,957	2,414	-	28,371
	2,440,409	**102,411**	**1,013**	**2,543,833**

Acquisition related costs amounting to AED 28,371 thousand were expensed during the year and are included in general and administrative expenses.

6.1 (b) Acquisitions in the prior year

During the prior year, the Group acquired the following entities which were accounted for using the acquisition method under IFRS 3 Business Combinations:

BackLite Media LLC

Effective 1 March 2024, the Group acquired a 100% equity interest in BackLite Media LLC ("BackLite") for a consideration amounting to AED 470,707 thousand. BackLite is based in the Emirate of Dubai and is a specialized outdoor media solution provided in the United Arab Emirates. From the date of acquisition, BackLite contributed revenue and profit to the Group amounting to AED 231,631 thousand and AED 65,988 thousand respectively. If the acquisition had taken place at the beginning of the year, BackLite would have contributed revenue and profit to the Group amounting to AED 265,456 and AED 73,639 thousand respectively, for the year ended 31 December 2024.

TGC Holding Limited

Effective 12 June 2024, Omorfia Group LLC ("Omorfia"), a subsidiary, acquired a 100% equity interest in TGC Holding Limited ("TGCH") for a cash consideration of AED 379,423 thousand. TGCH is incorporated in Jersey, and operates in physical medicine, rehabilitation and physiotherapy centers around the UAE, Qatar, Saudi Arabia, Canada and the UK. From the date of acquisition, TGCH contributed revenue and profit to the Group amounting to AED 114,004 thousand and AED 13,125 thousand respectively. If the acquisition had taken place at the beginning of the year, TGCH would have contributed revenue and profit to the Group amounting to AED 191,193 thousand and AED 26,659 thousand respectively, for the year ended 31 December 2024.

Excellence Premier Investment LLC

Effective 19 July 2024, Emirates Driving Company PJSC ("Drive"), a subsidiary, acquired a 51% equity interest in Excellence Premier Investment LLC ("EPI") for a cash consideration of AED 153,000 thousand and a contingent consideration of AED 41,371 thousand. Excellence Premier Investment LLC is based in the Emirate of Dubai and is a specialized driving training, courier services, premier auto repairs and limousine services provided in the United Arab Emirates. From the date of acquisition, Excellence Premier Investment LLC contributed revenue and profit to the Group amounting to AED 114,095 thousand and AED 12,452 thousand respectively. If the acquisition had taken place at the beginning of the year, Excellence Premier Investment LLC would have contributed revenue and profit to the Group amounting to AED 233,907 thousand and AED 23,451 thousand respectively, for the year ended 31 December 2024.

6. Business Combinations (continued)

6.1 Acquisitions under IFRS 3 Business Combination (continued)
6.1 (b) Acquisitions in the prior year (continued)

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of the acquired entity as at the date of acquisition were as follows:

	BackLite AED'000	TGCH AED'000	EPI AED'000	Total AED'000
Assets				
Property and equipment	62,198	30,505	69,370	162,073
Intangible assets	221,856	79,438	194,965	496,259
Right of use assets	399,747	39,359	48,164	487,270
Trade and other receivables	89,031	10,702	10,552	110,285
Inventories	-	9,451	-	9,451
Due from related parties	-	330	28	358
Cash and bank balance	52,333	6,677	34,829	93,839
Total assets	**825,165**	**176,462**	**357,908**	**1,359,535**
Liabilities				
Bank borrowings	-	20,455	-	20,455
Trade and other payables	90,731	16,647	61,322	168,700
Employees' end of service benefit	2,608	8,654	2,387	13,649
Deferred tax liability	19,967	7,134	17,291	44,392
Lease liabilities	487,288	38,675	51,299	577,262
Total liabilities	**600,594**	**91,565**	**132,299**	**824,458**
Total identifiable net assets at fair value	**224,571**	**84,897**	**225,609**	**535,077**
Proportionate share of identifiable net assets acquired	224,571	84,897	115,061	424,529
Goodwill arising on acquisition	246,136	294,526	79,310	619,972
Total purchase consideration	**470,707**	**379,423**	**194,371**	**1,044,501**
Non-controlling interests on acquisition	**-**	**-**	**110,548**	**110,548**

Intangible assets of AED 496,259 thousand have been recognised as a result of aforementioned acquisitions, which comprises largely of brand name, customer relationships, customer contracts, trademarks, and license.

Goodwill of AED 619,972 thousand arising from the acquisitions comprises largely the value of expected synergies arising from the acquisitions, which are not separately recognised.

The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 "Fair Value Measurement" refers to as level 3 inputs. The fair value estimate is based on:

- Assumed discount rates of 13.8% to 15.8%; and
- A terminal value, calculated based on long-term sustainable growth rates for the industry at 2%, which has been used to determine income for the future years.

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6. Business Combinations (continued)

6.1 Acquisitions under IFRS 3 Business Combination (continued)
6.1 (b) Acquisitions in the prior year (continued)

Details of purchase consideration on acquisition is as follows:

	BackLite AED'000	TGCH AED'000	EPI AED'000	Total AED'000
Cash paid for the acquisition	470,707	379,423	153,000	1,003,130
Contingent consideration*	-	-	51,000	51,000
	470,707	**379,423**	**204,000**	**1,054,130**

* Purchase consideration includes a contingent consideration of AED 51,000 thousand payable on 31 December 2026 if Excellence Premier Investment LLC achieves the maximum normalized EBITDA for the years ending 31 December 2025 and 31 December 2026 of AED 51,000 thousand and AED 57,000 thousand, respectively. As at the acquisition date, the fair value of the contingent consideration was estimated at AED 51,000 thousand (2024: AED 41,371 thousand). The Group has recorded the contingent consideration as it is highly probable that the target normalized EBITDA will be achieved.

Analysis of cashflows on acquisition is as follows:

	BackLite AED'000	TGCH AED'000	EPI AED'000	Total AED'000
Cash paid for the acquisition	470,707	379,423	153,000	1,003,130
Cash acquired on business combination	(52,333)	(6,677)	(34,829)	(93,839)
Cash paid on acquisitions – net of cash acquired (included in cash flows used in investing activities)	418,374	372,746	118,171	909,291
Transaction costs of the acquisition (included in cash flows used in operating activities)	58	5,145	966	6,169
	418,432	**377,891**	**119,137**	**915,460**

Acquisition-related costs amounting to AED 6,169 thousand were expensed during the year and are included in general and administrative expenses.

6. Business Combinations (continued)

6.2 Business combinations under common control

Two Point Zero Holding RSC Limited

Effective 30 November 2025, Two Point Zero Group PJSC (Formerly "Multiply Group PJSC") acquired 100% of Two Point Zero Holding RSC Limited ("Two Point Zero") through a share swap transaction by issuing 21,597,689 thousand shares to the shareholders of Two Point Zero trough increasing the share capital (note 21). Two Point Zero is incorporated in Abu Dhabi, United Arab Emirates. Two Point Zero is an investment holding company, mainly engaged in investments & funds management, mining, exploration and trading of metals & minerals. From the date of acquisition, Two Point Zero contributed revenue and profit to the Group amounting to AED 1,582,022 thousand and AED 813,386 thousand respectively. If the acquisition had taken place at the beginning of the year, Two Point Zero would have contributed revenue and profit to the Group amounting to AED 10,970,910 thousand and AED 6,133,622 thousand respectively, for the year ended 31 December 2025.

Ghitha Holding PJSC

Effective 30 November 2025, Two Point Zero PJSC (Formerly "Multiply Group PJSC") acquired 83.93% of Ghitha Holding PJSC ("Ghitha") through a share swap transaction by issuing 1,765,937 thousand shares to the shareholders of Ghitha through increasing the share capital (note 21). Ghitha is incorporated in Abu Dhabi, United Arab Emirates. Ghitha is an investment holding company, mainly engaged in agriculture and food related sectors. From the date of acquisition, Ghitha contributed revenue and profit to the Group amounting to AED 523,784 thousand and AED 10,405 thousand respectively. If the acquisition had taken place at the beginning of the year, Ghitha would have contributed revenue and profit to the Group amounting to AED 5,580,160 thousand and AED 89,917 thousand respectively, for the year ended 31 December 2025.

The amount recognised in respect of the identified asset acquired and liabilities assumed are as set out in the table below.

	Two Point Zero AED'000	**Ghitha** AED'000	**Total** AED'000
Assets			
Property and equipment	5,295,234	2,154,828	7,450,062
Intangible assets and goodwill	8,233,010	612,158	8,845,168
Biological assets	-	220,473	220,473
Investment properties	883,420	-	883,420
Right of use assets	124,787	169,410	294,197
Investment in associates and joint ventures	3,707,941	4,123,914	7,831,855
Derivative financial instruments	49,624	-	49,624
Investment in financial assets at fair value through profit or loss	32,943,276	3,828	32,947,104
Investment in financial assets at fair value through other comprehensive income	10,509	-	10,509
Trade and other receivables	3,695,992	1,204,598	4,900,590
Loans to related parties	486,786	-	486,786
Loans receivables	10,823,183	-	10,823,183
Inventories	1,235,967	547,828	1,783,795
Due from related parties	151,769	187,480	339,249
Deferred tax assets	25,298	44,085	69,383
Cash and bank balances	5,809,986	611,397	6,421,383
Asset held for sale	4,166	130,600	134,766
Total assets	**73,480,948**	**10,010,599**	**83,491,547**

6. Business Combinations (continued)

6.2 Business combinations under common control (continued)

The amount recognised in respect of the identified asset acquired and liabilities assumed are as set out in the table below. (continued)

	Two Point Zero AED'000	**Ghitha** AED'000	**Total** AED'000
Liabilities			
Bank borrowings	12,798,296	1,185,768	13,984,064
Trade and other payables	3,798,398	1,226,760	5,025,158
Derivative financial instruments	68,834	1,716	70,550
Employees' end of service	94,532	92,735	187,267
Deferred tax liability	2,059,298	48,767	2,108,065
Loans from related parties	209,033	205,000	414,033
Due to related parties	121,782	50,583	172,365
Lease liabilities	89,113	187,258	276,371
Liabilities associated with assets held for sale	-	147,987	147,987
Total liabilities	**19,239,286**	**3,146,574**	**22,385,860**
Net assets	54,241,662	6,864,025	61,105,687
Less: non-controlling interests	(5,797,107)	(1,407,800)	(7,204,907)
Total identifiable net assets at fair value	**48,444,555**	**5,456,225**	**53,900,780**
Proportionate share of identifiable net assets acquired	48,444,555	4,585,311	53,029,866
Previously held equity interest transferred from investment in financial assets (note 14.2)	-	(5,482)	(5,482)
Issued shares	**(5,399,422)**	**(441,484)**	**(5,840,906)**
Merger reserve	**43,045,133**	**4,138,345**	**47,183,478**

6.3 Increase in shareholding of subsidiaries (acquisition of NCI) against cash consideration

During the year, the Group increased its shareholding in 24 7 Media Holding LLC from 60% to 65% for a total consideration of AED 37,014 thousand. Following is the summary of the increase in shareholding:

	2025 AED'000
Increase in shareholding (%)	**5.00%**
Carrying value of the shareholding acquired	**4,116**
Less: Cash consideration paid	**(37,014)**
Difference recognized directly in merger, acquisition and other reserves	**(32,898)**

6. Business Combinations (continued)

6.4 Derecognition of subsidiaries
6.4 (a) Derecognition of subsidiaries during the year

PAL Cooling Holding LLC

Effective 31 August 2025, the Group disposed of its 100% shareholding in Pal Cooling Holding LLC ("PAL") for AED 3,871,329 thousand consideration.

The carrying value of the identifiable assets and liabilities derecognized on the date of disposal are as follows:

	PAL AED'000
Assets	
Property, plant and equipment	1,276,460
Intangible assets and goodwill	96,446
Trade and other receivables	137,362
Deferred tax assets	607
Due from related parties	41,913
Cash and bank balances	311,757
Total assets	**1,864,545**
Liabilities	
Employees' end of service benefits	6,279
Borrowings	431,246
Loan from related parties	34,528
Due to related parties	29,407
Trade and other payables	252,454
Total liabilities	**753,914**
Net assets	1,110,631
Non-controlling interests	-
Net assets attributable to the owners	**1,110,631**
Consideration received on disposal	3,871,329
Transaction costs	(35,796)
Gain on disposal of a subsidiary	**2,724,902**

The net cash flows generated from the disposal of the above subsidiary are as follows:

	AED'000
Cash received from disposal	3,871,329
Cash derecognized as part of the disposal	(311,757)
Net cash inflow	**3,559,572**

The results of the operations of the above-mentioned disposed subsidiary were segregated on the face of the consolidated statement of profit or loss, as it meets the criteria under IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations.

6. Business Combinations (continued)

6.4 Derecognition of subsidiaries (continued)
6.4 (b) Derecognition of subsidiaries during the prior year

Effective 30 December 2024, the Group disposed of its shareholding in LVL Technology Holding ("LVL") for AED nil consideration.

The carrying value of the identifiable assets and liabilities derecognized on the date of disposal are as follows:

	LVL AED'000
Assets	
Property and equipment	369
Intangible assets and goodwill	40,572
Trade and other receivables	2,739
Cash and bank balances	1,512
Total assets	**45,192**
Liabilities	
Employees' end of service benefits	514
Borrowings	14,690
Loan from related parties	955
Deferred tax liabilities	226
Trade and other payable	771
Total liabilities	**17,156**
Net assets	28,036
Non-controlling interests	2,591
Net assets attributable to the owners	30,627
Consideration received on disposal*	-
Loss on disposal of a subsidiary	**30,627**

* As part of the sale agreement for the disposal of LVL Technology Holding, the Group is entitled to a future cash payment contingent upon the sale of LVL Technology Holding shares. The Group will receive 50% of any cash proceeds from the sale, capped at AED 29,400 thousand. The Group has not recognized these contingent assets in its consolidated financial statements, as the fair value of the consideration cannot be reliably measured at this time.

The net cash outflows from the disposal of the above subsidiary are as follows:

	AED'000
Cash received from sale	-
Cash derecognized as part of the disposal	(1,512)
Net cash inflow	**(1,512)**

The results of the operations of the above mentioned disposed subsidiary were not segregated on the face of the consolidated statement of profit or loss, as the amounts are insignificant.

6.5 Fair Value Adjustments on Finalisation of Purchase Price Allocation

Fair value adjustments on acquisitions acquired by the newly owned subsidiary ("Ghitha Holding PJSC"):

- Increase in the fair value of identifiable assets and liabilities by AED 588 thousand;
- Decrease in goodwill by AED 2,688 thousand; and
- Increase in intangible assets by AED 2,100 thousand.

7. Property, Plant and Equipment

	Land AED'000	Building and leasehold improvements AED'000	Plant and Machinery AED'000	Office equipment, furniture and fixtures AED'000	Motor Vehicles AED'000	Retail Facilities AED'000	Industrial Facilities AED'000	Bearer Plants AED'000	Mineral Development Infrastructure AED'000	Capital Work in Progress AED'000	Total AED'000
2025											
Cost:											
At 1 January 2025	-	482,142	1,487,420	261,370	86,939	-	-	-	-	167,871	2,485,742
Acquired in business combination (note 6.1 (a) & 6.2)	195,240	2,922,979	6,487,911	287,078	1,157,035	1,042,771	206,546	85,072	5,329,471	1,704,276	19,418,379
Additions	-	28,880	12,042	22,331	42,872	-	-	2,561	32,081	315,683	456,450
Transfer from inventories	-	-	39,686	-	-	-	-	-	-	-	39,686
Transfer from capital work in progress	-	20,840	36,542	30,259	1,161	74,156	6,415	-	342,200	(511,573)	-
Transfer to intangible assets (note 8)	-	-	-	-	-	-	-	-	-	(5,110)	(5,110)
Derecognition of a subsidiary (note 6.4(a))	-	-	(1,396,381)	(4,845)	(982)	-	-	-	-	(220,068)	(1,622,276)
Disposals	-	(4,462)	(84,715)	(16,380)	(13,588)	(3,240)	-	-	-	(1,489)	(123,874)
Exchange differences	-	(74)	2	2,727	3	25,494	5,940	(1,310)	-	2,210	34,992
At 31 December 2025	**195,240**	**3,450,305**	**6,582,507**	**582,540**	**1,273,440**	**1,139,181**	**218,901**	**86,323**	**5,703,752**	**1,451,800**	**20,683,989**
2025											
Accumulated depreciation:											
At 1 January 2025	-	223,494	328,829	183,632	50,842	-	-	-	-	-	786,797
Acquired in business combination (note 6.1 (a) & 6.2)	-	1,081,831	3,988,824	189,420	1,005,478	637,872	77,599	24	4,380,340	-	11,361,388
Charge for the year, net	-	38,827	82,108	33,199	17,895	40,157	7,978	-	(23,709)	-	196,455
Derecognition of a subsidiary (note 6.4 (a))	-	-	(340,666)	(4,531)	(619)	-	-	-	-	-	(345,816)
Reclassifications	-	-	-	57	-	(57)	-	-	-	-	-
Disposals	-	(3,029)	(83,869)	(14,447)	(12,381)	(2,858)	-	-	-	-	(116,584)
Exchange differences	-	(250)	(115)	1,817	(102)	20,082	2,312	-	-	-	23,744
At 31 December 2025	**-**	**1,340,873**	**3,975,111**	**389,147**	**1,061,113**	**695,196**	**87,889**	**24**	**4,356,631**	**-**	**11,905,984**
Net carrying amount:											
At 31 December 2025	**195,240**	**2,109,432**	**2,607,396**	**193,393**	**212,327**	**443,985**	**131,012**	**86,299**	**1,347,121**	**1,451,800**	**8,778,005**

7. Property, Plant and Equipment (continued)

	Building and leasehold improvements AED'000	Plant and Machinery AED'000	Office equipment, furniture and fixtures AED'000	Motor Vehicles AED'000	Capital Work in Progress AED'000	Total AED'000
2024						
Cost:						
At 1 January 2024	362,053	1,106,748	217,619	41,766	331,350	2,059,536
Acquired in business combination (note 6.1 (b))	110,747	52,555	29,989	33,551	23,475	250,317
Additions	8,273	9,396	13,290	12,391	148,946	192,296
Transfer from capital work in progress	4,067	318,721	13,084	-	(335,872)	-
Derecognition of a subsidiary (note 6.4 (b))	-	-	(640)	-	-	(640)
Disposals	(2,998)	-	(11,972)	(769)	(28)	(15,767)
At 31 December 2024	**482,142**	**1,487,420**	**261,370**	**86,939**	**167,871**	**2,485,742**
Accumulated depreciation:						
At 1 January 2024	158,500	264,116	154,798	25,167	-	602,581
Acquired in business combination (note 6.1 (b))	44,189	11,803	18,193	14,059	-	88,244
Charge for the year	22,630	52,910	22,669	12,124	-	110,333
Derecognition of a subsidiary (note 6.4 (b))	-	-	(271)	-	-	(271)
Disposals	(1,825)	-	(11,757)	(508)	-	(14,090)
At 31 December 2024	223,494	328,829	183,632	50,842	-	786,797
Net carrying amount:						
At 31 December 2024	**258,648**	**1,158,591**	**77,738**	**36,097**	**167,871**	**1,698,945**

7. Property, Plant and Equipment (continued)

At 31 December 2025, Capital work-in-progress includes cost incurred towards construction of buildings, development of showrooms and development of mine infrastructure including purchase of winders, bulk air coolers, ventilation shafts (amongst other assets) which will be capitalised to the respective categories on completion.

During the year ended 31 December 2025, the Group capitalised finance costs of AED nil thousand related to its borrowings (31 December 2024: AED 4,154 thousand).

Property, plant and equipment with a carrying amount of AED 80,000 thousand (31 December 2024: AED 760,585 thousand) are mortgaged as security against borrowings (note 25).

Deprecation charge for the year has been allocated and disclosed in the consolidated statement of profit or loss as follows:

	2025 AED'000	**2024** AED'000
Cost of revenue (note 30)	**69,632**	40,005
General and administrative expenses (note 33)	**42,812**	24,544
Selling and distribution expenses (note 32)	**50,849**	-
Capitalised to biological assets (note 10)	**623**	-
Discontinued operations*	**32,539**	45,784
	196,455	110,333

* This is related to the disposal of PAL Cooling Holding during the year with effect from 31 August 2025 (note 20.3)

8. Intangible Assets and Goodwill

	Goodwill AED'000	Brand Name AED'000	Concession Rights AED'000	Customer Relationship AED'000	Supplier Relationship AED'000	License AED'000	Trademarks AED'000	Digital Assets AED'000	Media Rights AED'000	Mineral License AED'000	Explorations and evaluation AED'000	Software and Others AED'000	Total AED'000
At 1 January 2025	1,023,709	233,239	67,377	102,874	182,786	151,164	-	-	-	-	-	53,560	1,814,709
Acquired through business combinations (note 6.1 (a) & 6.2)	919,923	5,390,911	-	222,850	-	5,755	25,721	2,051,346	2,112	6,057,545	29,350	331,844	15,037,357
Revaluation of digital assets	-	-	-	-	-	-	-	(65,481)	-	-	-	-	(65,481)
Additions during the year	-	-	-	-	-	-	-	-	-	-	18,973	42,646	61,619
Amortisation during the year	-	(22,152)	(2,148)	(21,310)	(22,445)	(304)	(257)	-	(139)	(55,038)	-	(36,472)	(160,265)
Transferred from property, plant and equipment (note 7)	-	-	-	-	-	-	-	-	-	-	-	5,110	5,110
Impairment	(18,441)			(4,328)								-	(22,769)
Adjustments	-	-	31,217	-	-	-	-	-	-	-	-	-	31,217
Derecognition on disposal of a subsidiary (note 6.4 (a))	-	-	(96,446)	-	-	-	-	-	-	-	-	-	(96,446)
Write offs during the year	-	-	-	-	-	-	-	-	-	-	-	(4,764)	(4,764)
Foreign exchange differences	11,540	99,025	-	727	-	-	33	-	(5)	-	113	7,219	118,652
At 31 December 2025	**1,936,731**	**5,701,023**	**-**	**300,813**	**160,341**	**156,615**	**25,497**	**1,985,865**	**1,968**	**6,002,507**	**48,436**	**399,143**	**16,718,939**
At 1 January 2024	434,196	154,204	69,550	119,771	-	-	-	-	-	-	-	22,593	800,314
Relating to business combinations (note 6.1 (b))	619,972	99,367	-	3,110	201,761	151,164	-	-	-	-	-	40,857	1,116,231
Adjustment on finalisation of the purchase price allocation relating to prior year business combinations	2,695	47	-	-	-	-	-	-	-	-	-	(3,008)	(266)
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	8,222	8,222
Amortisation during the year	-	(20,379)	(2,173)	(20,007)	(18,975)	-	-	-	-	-	-	(7,616)	(69,150)
Derecognition on disposal of a subsidiary (note 6.4 (b))	(33,154)	-	-	-	-	-	-	-	-	-	-	(7,418)	(40,572)
Write offs during the year	-	-	-	-	-	-	-	-	-	-	-	(70)	(70)
At 31 December 2024	**1,023,709**	**233,239**	**67,377**	**102,874**	**182,786**	**151,164**	**-**	**-**	**-**	**-**	**-**	**53,560**	**1,814,709**

8. Intangible Assets and Goodwill (continued)

Goodwill

Goodwill primarily comprises sales growth, new customers and expected synergies arising from the acquisitions.

During the year ended 31 December 2025, management performed its annual impairment assessments of goodwill, using the discounted cashflow model approach to calculate the value in use for the respective cash generating units.

For the purpose of the impairment testing, goodwill was allocated to the respective cash generating units based on the respective enterprise values.

Management has recorded an impairment loss against goodwill and intangibles of AED 18,441 and AED 4,328 respectively at the reporting date.

Following key assumptions were used in the discounted cashflow review:

- Terminal growth rate: 2% (31 December 2024: 2%)
- Inflation rate: 4% (31 December 2024: 4%)
- Discount rate: 9.1% - 14.2% (31 December 2024: 11.3% - 13%)

Brand name

Brand name represents future economic benefits in the form of future business linked with brand name of subsidiaries acquired (note 6.1) and meet the criteria for recognition as intangible assets under IAS 38.

Concession rights

In December 2018, PAL Cooling Holding LLC, a subsidiary of the Company, acquired rights and obligations attached to a district cooling concessional contract relating to part of Sector 4, Reem Island Development Area, Abu Dhabi from its shareholder PAL Group of Companies LLC for AED 80 million (who concurrently acquired the same rights and obligations from Pal Technology Services LLC, a related party of the Group) to provide district cooling services to customers in a concession area developed by Tamouh. The duration of the contract is 37 years from the date of construction of the district cooling plant.

Customer relationship

These represent long term non-cancellable contracts with customers and non-contractual relationships which were acquired (note 6.1 (b)) and meet the criteria for recognition as intangible assets under IAS 38. Customer relationship assets are amortised over 5 to 13 years.

Supplier relationship

Supplier relationships represent the value attributable to established, long-term relationships with key suppliers, including preferential pricing, reliable supply arrangements, favorable contractual terms, and access to specialized or scarce inputs. These relationships are developed over time through sustained business dealings and are expected to generate future economic benefits by supporting operational continuity, cost efficiencies, and supply chain stability. Supplier relationships are amortised over 3 to 5 years.

License

Most of these licenses are given by RTA to Emirates Driving Company to operate as a driving school. After which, separate licenses are required to be obtained for each branch. These licenses have indefinite useful lives. Furthermore, the Group has licenses from Royal Horizon Holding LLC to use "Fazaa" name for its retail stores and was recognized on acquisition of Royal Horizon Holding LLC in 2021 through the newly acquired entity Ghitha Holding PJSC. The Fazaa license has a useful life of 8 years.

Trademarks

Trademarks represent future economic benefits in the form of future business linked with the trademarks under Royal Horizon Holding LLC. Trademarks with finite useful life are amortised over 20 to 25 years.

Digital assets

Digital assets comprise bitcoins. Digital assets have an indefinite useful life.

Media Rights

Media Rights are exclusive rights acquired for broadcasting or distributing content through various media channels. Media Rights are amortised over 8.5 years.

Mineral license

Mineral license represents rights to extract and refine the metal resources in the mines. Mineral license is amortised over the unit of production.

Lease benefits

Lease benefits (included in others) represent future economic benefits in the form of favorable lease arrangements the Group acquired in a business combination. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of 1 to 10 years.

Amortisation charge for the year has been allocated to the consolidated statement of profit or loss as follows:

	2025 AED'000	**2024** AED'000
Selling and distribution (note 32)	**7,451**	-
General and administrative expenses (note 33)	**150,665**	66,977
Discontinued operations*	**2,149**	2,173
	160,265	69,150

* This is related to the disposal of PAL Cooling Holding during the year with effect from 31 August 2025 (note 20.3)

9. Right-of-use Assets and Lease Liabilities

	Showrooms AED'000	Unipoles and advertising assets AED'000	Others AED'000	Total AED'000
Right of use assets:				
Balance at 1 January 2025	-	480,647	235,179	715,826
Acquired through business combinations (note 6.1(a) & 6.2)	1,433,579	40,466	295,583	1,769,628
Additions during the year	46,357	217,929	164,718	429,004
Termination of a lease	-	(21,533)	(6,107)	(27,640)
Lease modifications	183,716	(1,678)	(1,100)	180,938
Depreciation expense	(211,844)	(116,674)	(87,762)	(416,280)
Foreign exchange differences	32,409	9,683	(9,414)	32,678
Balance at 31 December 2025	**1,484,217**	**608,840**	**591,097**	**2,684,154**
Balance at 1 January 2024	-	-	128,929	128,929
Acquired through business combinations (note 6.1(a) & 6.2)	-	398,890	88,380	487,270
Additions during the year	-	193,711	80,577	274,288
Termination of a lease	-	(12,207)	(5,478)	(17,685)
Lease modifications	-	(2,959)	1,226	(1,733)
Depreciation expense	-	(96,788)	(58,455)	(155,243)
Balance at 31 December 2024	**-**	**480,647**	**235,179**	**715,826**

	Showrooms AED'000	Unipoles and advertising assets AED'000	Others AED'000	2025 AED'000
Lease liabilities:				
Balance at 1 January 2025	-	540,059	246,700	786,759
Acquired through business combinations (note 6.1(a) & 6.2)	1,539,433	41,852	276,371	1,857,656
Additions during the year	46,357	234,536	147,403	428,296
Interest expense	34,314	33,802	26,037	94,153
Termination of a lease	(326)	(24,405)	(7,015)	(31,746)
Lease modifications	183,716	(1,678)	(1,099)	180,939
Payments	(247,306)	(169,286)	(107,601)	(524,193)
Foreign exchange differences	38,362	-	(42)	38,320
Balance at 31 December 2025	**1,594,550**	**654,880**	**580,754**	**2,830,184**

9. Right-of-use Assets and Lease Liabilities (continued)

	Showrooms AED'000	Unipoles and advertising assets AED'000	Others AED'000	Total AED'000
Lease liabilities:				
Balance at 1 January 2024	-	-	134,237	134,237
Acquired through business combinations (note 6.1(a) & 6.2)	-	486,608	90,654	577,262
Additions during the year	-	193,711	80,577	274,288
Interest expense (note 25)	-	24,625	12,813	37,438
Termination of a lease	-	(11,655)	(5,595)	(17,250)
Lease modifications	-	(2,959)	1,226	(1,733)
Payments	-	(150,271)	(67,212)	(217,483)
Balance at 31 December 2024	**-**	**540,059**	**246,700**	**786,759**

Lease liabilities is analysed in the consolidated statement of financial position as follows:

	2025 AED'000	2024 AED'000
Current	**819,031**	179,683
Non-current	**2,011,153**	607,076
	2,830,184	786,759

Maturity analysis of lease liabilities is disclosed in note 38.

Depreciation charge for the year has been allocated to the consolidated statement of profit or loss as follows:

	2025 AED'000	2024 AED'000
Cost of revenue (note 30)	**180,930**	141,410
Selling and marketing expense (note 32)	**217,591**	-
General and administrative expenses (note 33)	**17,759**	13,833
	416,280	155,243

10. Biological Assets

	2025 AED'000	2024 AED'000
Immature livestock		
Cows	**61,867**	-
Camels	**5,617**	-
	67,484	-
Mature livestock		
Cows	**128,945**	-
Camels	**5,802**	-
	134,747	-
Chicken	**32,926**	-
	32,926	-
Total	**235,157**	-

Movement in biological assets is as follows:

	2025 AED'000	2024 AED'000
Balance at 1 January	**-**	-
Acquired through business combinations (note 6.2)	**220,473**	-
Additions during the year	**5,234**	-
Depreciation capitalized (note 7)	**623**	-
Depreciation for the year	**(2,311)**	-
Disposals during the year	**(2,700)**	-
Change in valuation, net of impairment losses	**13,838**	-
Balance at 31 December	**235,157**	-

Disclosed in the consolidated statement of financial position as follows:

	2025 AED'000	2024 AED'000
Current	**20,078**	-
Non-current	**215,079**	-
	235,157	-

11. Investment Properties

	Land AED'000	Leased properties AED'000	Total AED'000
Cost:			
At 1 January 2024	176,000	-	176,000
Transferred to asset held for sale (note 20.1)	(176,000)	-	(176,000)
At 31 December 2024	-	-	-
At 1 January 2025	-	-	-
Acquired in business combinations (note 6.2)	135,430	928,074	1,063,504
Additions during the year	-	51	51
Reclassifications	(75,930)	75,930	-
Foreign exchange differences	-	(7)	(7)
At 31 December 2025	**59,500**	**1,004,048**	**1,063,548**
Accumulated depreciation:			
At 1 January 2024	54,590	-	54,590
Charge for the year	4,280	-	4,280
Transferred to asset held for sale (note 20.1)	(58,870)	-	(58,870)
At 31 December 2024	-	-	-
At 1 January 2025	-	-	-
Acquired in business combinations (note 6.2)	2,254	177,830	180,084
Charge for the year	-	1,911	1,911
Reclassifications	2,254	(2,254)	-
Foreign exchange differences	-	8	8
At 31 December 2025	**4,508**	**177,495**	**182,003**
Net carrying value:			
At 31 December 2025	**54,992**	**826,553**	**881,545**
At 31 December 2024	**-**	**-**	**-**

The investment properties represent the following:

- A building located in Sadyaat Island, acquired on 28 August 2017 by Emirates Driving Company PJSC, (subsidiary) that was classified as held for sale in 2024 and got fully sold during the year.

The below investment properties were acquired as a result of Two Point Zero Group LLC – SPC acquisition

- Two malls, located in the Kingdom of Bahrain and Kuwait. These properties were acquired for the purpose of earning rental income. The carrying value of the investment properties amounted to AED 294,469 thousand and AED 310,842 thousand respectively as at 31 December 2025. The fair value of the investment properties has been determined to be AED 314,140 thousand and AED 362,261 thousand respectively as at 31 December 2025.
- Villas in "The Hills" area in United Arab Emirates. These properties were acquired for the purpose of earning rental income. The carrying value of the villas along with the land amounted to AED 43,418 thousand as at 31 December 2025. The fair value of these villas has been determined to be AED 50,000 thousand as at 31 December 2025.
- Two warehouses in United Arab Emirates. These properties were acquired for the purpose of earning rental income. The carrying value amounted to AED 141,041 thousand as at 31 December 2025. The fair value of these warehouses has been determined to be AED 148,000 thousand as at 31 December 2025.
- Plot of land located in in Reem Island, Abu Dhabi, United Arab Emirates which was acquired for capital appreciation. The carrying value amounted to AED 54,992 thousand as at 31 December 2025. The fair value of this land has been determined to be AED 59,500 thousand as at 31 December 2025.
- During 2025, two investment properties in Egypt were added for earning rental income, which were received as settlement of balances with customers. The carrying value of the investment properties amounted to AED 32,274 thousand as of year end. The fair value of this building and remaining two properties has been determined to be AED 72,675 thousand.

11. Investment Properties (continued)

In estimating the fair value of the investment properties, the highest and best use of the property is considered as their current use. The inputs used in the valuation are not based on observable market data and thus the valuation techniques were considered to be Level 3 valuation. The significant unobservable inputs used in the fair value measurement of the Group's investment properties are average sale price, rental income and capitalization rates. Significant decrease in average sale price, rental income, or increase in capitalization rates, in isolation would result in a significant lower fair value measurement.

The recoverable amount of investment property was based on fair value less costs to sell, which has been arrived at on the basis of valuation carried out by an independent valuer not related to the Group as of 31 December 2025. The valuer is a member of various professional valuers' associations and have appropriate qualifications and recent experience in the valuation of properties at the relevant locations.

The valuation was determined by reference to the comparable (market approach) and investment method (valuation techniques accepted by the Royal Institute of Chartered Surveyors).

Depreciation charge for the year of AED 1,911 thousand (2024: 4,280) has been charged under cost of revenue in the consolidated statement of profit or loss (note 30).

There have been no transfers between the levels during the year.

Investment properties with a carrying amount of AED 605,311 thousand (2024: nil) are pledged against borrowings.

The property rental income earned by the Group from its investment property, which is leased out under operating leases and the direct operating expenses arising on the investment property are as follows:

	2025 AED'000	**2024** AED'000
Rental income	**4,905**	8,829
Direct operating expenses (excluding depreciation)	**(579)**	(3,133)
	4,326	5,696

Details of the Group's joint venture is as follows:

Name of entity	**Principal activities**	**Place of Incorporation**	**Ownership interest**	
			2025	2024
Associates:				
Multifiel, S.A	Dormant	Spain	**47.13%**	-
International Administration Services for Investment Funds	Asset management	Egypt	**20%**	-
El-Sewedy Electric Company	Production of power cables, electricity poles, towers, transformers, and terminators etc.	Egypt	**18.87%**	-
Axes Holding Company	Asset management (Dormant)	USA	**33.90%**	-
Electronic Asset Management Services for Investment Funds	Asset management (Fully impaired and dormant)	Egypt	**20%**	-
EHC Investment LLC	Holding Company	UAE	**40.62%**	-
Invictus Investment Company PLC	Trading of agricultural commodities, food products, non-manufactured precious metal trading and other general items	UAE	**22.32%**	-
Anina Culinary Art Ltd.	Development of a technology that prepares a nutritionally balanced meal from fresh ugly produce that otherwise would have been discharged.	Israel	**45%**	-
Apex Investment PSC	Holding Company	UAE	**48.5%**	-
Mwasalat Holdings LLC OPC	Public Transportation	UAE	**22.5%**	-

12. Investment in Associates and Joint Ventures

Name of entity	**Principal activities**	**Place of Incorporation**	**Ownership interest**	
			2025	2024
Joint Ventures:				
Kalyon Enerji Yatirmiliari A.S ("Kalyon")	Clean and renewable energy company	Turkey	**50%**	50%
Chimhaeres Investment Holding Limited	Proprietary asset management company	UAE	**50%**	-
Gilded (AD) JV Holdings Limited	Special purpose vehicle	UAE	**49%**	-
Nerve Investment SPV Ltd	Managing a collective investment fund.	UAE	**50%**	-
Alpha Wave Credit GP Ltd	General partner of a fund	Cayman Islands	**50%**	-
Alpha Wave Ventures GP Ltd	General partner of a fund	Cayman Islands	**50%**	-
Alpha Wave Ventures Carry Ltd	Limited partner of a fund	Cayman Islands	**2%**	-
Citadel Technologies Group LLC	Mining of digital assets and investing in technology projects and establishing and managing them	UAE	**56.10%**	-
International For Credit Rating Solutions S.A.E	Providing services related to the assessment, and credit rating of securities.	Egypt	**75%**	-

Movement in investment in associates and joint ventures is as follows:

	2025 AED'000	**2024** AED'000
Balance at 1 January	**2,397,420**	2,065,268
Acquired through business combinations (note 6.1(a) & 6.2)	**7,832,006**	-
Additions during the year	**333,634**	-
Additional capital contribution*	**-**	276,470
Share of (loss) profit for the year	**(170,854)**	55,817
Share of other comprehensive loss for the year	**(30,400)**	(135)
Impairment loss**	**(845,000)**	-
Fair value adjustment on finalisation of purchase price allocation	**23,724**	-
Foreign exchange differences	**(21,576)**	-
Balance at 31 December	**9,518,954**	2,397,420

* During 2024, an amount of AED 276,470 thousand was provided as additional capital contribution through the conversion of loan provided by the Group to Kalyon Enerji. The same amount was also contributed by the other shareholder which resulted in the shareholding percentage to remain at 50%.

** During the year, the management performed an impairment assessment of the Group's investment in Kalyon Enerji (a joint venture) based on the presence of impairment indicators identified. The impairment was recognised due to revised long-term forecasts, delays in projects and increase in operating costs. These factors resulted in a decline in the expected recoverable amount of the investment below its carrying amount. The investment in Kalyon Enerji is included within the energy segment for the purposes of segment reporting under IFRS 8. The recoverable amount of the investment was determined to be AED 1,551,000 thousand, which was lower than its carrying amount of AED 2,396,023 thousand prior to the recognition of the impairment loss. The recoverable amount was determined based on value in use. The discount rate applied in the current year's value in use calculation was 12.2%.

12. Investment in Associates and Joint Ventures (continued)

Summarised financial information of the assets and liabilities of the associates and joint ventures as at 31 December 2025 is as follows:

	Apex AED'000	Invictus AED'000	Anina Culinary AED'000	Muwasalat AED'000	Kalyon AED'000	International Administration Services for Investment Funds AED'000	Electronic Asset Management Services for Investment Funds AED'000	EHC Investment LLC AED'000	El-Sewedy Electric Company AED'000	ChimHaeres Investment Holding Limited AED'000	International For Credit Rating Solutions S.A.E AED'000	Citadel Technologies Group LLC AED'000	Multifiel, S.A AED'000	Total AED'000
Summarised statements of financial position:														
Non-current asset	622,161	1,208,673	6,050	567,024	6,308,739	-	-	412,519	3,708,138	310,651	-	894,078	640	14,038,673
Current assets	1,759,233	5,550,916	10,545	371,372	802,504	108	268	249,224	19,794,515	99,342	5,611	4,291	-	28,647,929
Non-current liabilities	(21,338)	(664,883)	(3,564)	(272,243)	(3,423,573)	-	-	(41,323)	(1,355,137)	(228,515)	-	(26)	(320)	(6,010,922)
Current liabilities	(317,411)	(4,644,800)	(1,831)	(391,545)	(1,629,135)	(54)	(67)	(199,190)	(16,403,158)	(119,397)	(2,011)	(23,268)	-	(23,731,867)
Equity (100%)	2,042,645	1,449,906	11,200	274,608	2,058,535	54	201	421,230	5,744,358	62,081	3,600	875,075	320	12,943,813
Less: non-controlling interests	-	-	-	-	(2,985)	-	-	(17,743)	(378,464)	7,985	-	-	-	(391,207)
Equity attributable to the owners of the entities	2,042,645	1,449,906	11,200	274,608	2,055,550	54	201	403,487	5,365,894	70,066	3,600	875,075	320	12,552,606
Group percentage holding (%)	48.50%	22.32%	45.00%	22.50%	50.00%	20.00%	20.00%	40.62%	18.87%	50.00%	75.00%	56.10%	47.13%	
Group's share in net assets	990,683	323,619	5,040	61,787	1,027,775	11	40	163,896	1,012,544	35,033	2,700	490,917	151	4,114,196
Group's carrying amount of investment (including goodwill)	**3,456,615**	**658,363**	**26,576**	**322,886**	**1,404,872**	**11**	**40**	**163,896**	**2,956,894**	**35,033**	**2,700**	**490,917**	**151**	**9,518,954**

12. Investment in Associates and Joint Ventures (continued)

Summarised financial information of the assets and liabilities of the associates and joint ventures as at 31 December 2025 is as follows:

	Apex AED'000	Invictus AED'000	Anina Culinary AED'000	Muwasalat AED'000	Kalyon AED'000	International Administration Services for Investment Funds AED'000	Electronic Asset Management Services for Investment Funds AED'000	EHC Investment LLC AED'000	El-Sewedy Electric Company AED'000	ChimHaeres Investment Holding Limited AED'000	International For Credit Rating Solutions S.A.E AED'000	Citadel Technologies Group LLC AED'000	Multifiel, S.A AED'000	Total AED'000
Summarised statements of comprehensive income:														
Revenue	256,406	1,188,563	-	177,167	928,074	-	-	45,516	1,750,877	18,544	-	35,533	-	4,400,680
Profit (loss) from operations	13,051	44,496	(934)	15,640	(288,550)	-	-	4,978	(212,212)	(12,838)	(168)	(164)	-	(436,701)
Less: profit (loss) attributable to non-controlling interests	-	-	-	-	-	-	-	342	12,483	(2,428)	-	-	-	10,397
Profit (loss) attributable to the owners of the Company	13,051	44,496	(934)	15,640	(288,550)	-	-	4,636	(224,695)	(10,410)	(168)	(164)	-	(447,098)
Group percentage holding	48.50%	22.32%	45.00%	22.50%	50.00%	20.00%	20.00%	40.62%	18.87%	50.00%	75.00%	56.10%	47.13%	
Group's share of profit (loss)	6,330	9,932	(420)	3,519	(144,275)	-	-	1,883	(42,400)	(5,205)	(126)	(92)	-	(170,854)
Other comprehensive income (loss)	54	7,937	-	-	(6,547)	-	-	-	(8,785)	-	-	(48,970)	-	(56,311)
Less: non-controlling interest	-	-	-	-	-	-	-	-	1,087	-	-	-	-	1,087
Other comprehensive income (loss) attributable to the owners of the Company	54	7,937	-	-	(6,547)	-	-	-	(7,698)	-	-	(48,970)	-	(55,224)
Group percentage holding	48.50%	22.32%	45.00%	22.50%	50.00%	20.00%	20.00%	40.62%	18.87%	50.00%	75.00%	56.10%	47.13%	
Group's share of other comprehensive income (loss)	**26**	**1,772**	**-**	**-**	**(3,274)**	**-**	**-**	**-**	**(1,453)**	**-**	**-**	**(27,471)**	**-**	**(30,400)**

12. Investment in Associates and Joint Ventures (continued)

Contingencies and commitments

The Group's share in material contingencies and commitments of the associates and joint ventures is as follows:

	2025 AED'000	2024 AED'000
Letters of guarantee	**4,480,424**	106,494
Commitment of capital expenditure	**41,046**	-

13. Trade and Other Receivables

	2025 AED'000	2024 AED'000
Trade receivables	**2,601,090**	342,784
Less: allowance for expected credit losses	**(136,162)**	(25,385)
	2,464,928	317,399
Receivable under share purchase agreement*	**845,578**	1,236,517
Accrued income	**642,329**	-
VAT receivable	**569,631**	7,028
Advances to suppliers and sub-contractors	**440,040**	46,364
Deposits including margin deposits	**384,676**	36,603
Accrued interest	**281,956**	11,840
Prepayments	**198,603**	42,316
Deferred costs	**-**	28,586
Unbilled revenue	**41,109**	-
Other receivables***	**364,433**	19,357
	6,233,283	1,746,010
Less: non-current portion**	**(1,045,754)**	(885,778)
	5,187,529	860,232

* During 2022, the Group entered into an agreement to acquire shares of a listed company. Under the provisions of the agreement, the Group is entitled to receive a guaranteed return over a period of 5 years, which shall be reduced by any dividends that may be declared and paid by the investee over the 5-year period. Accordingly, the Group recognised a non-current receivable of AED 1,935,301 thousand on the transaction date, using a discount rate of 8%, with a corresponding deferred income. During the year, unwinding of non-current receivable amounting to AED 88,472 thousand (2024: AED 118,601 thousand) (note 31) and amortisation of deferred income amounting to AED 387,061 thousand (2023: AED 388,121 thousand) (note 31) were recorded in the consolidated statement of profit or loss.

** The non -current portion of trade and other receivables represents mainly amounts due from customers related to receivable under share purchase agreement.

*** Included within other receivables mainly securitization receivables, withholding tax and Environmental protection fund

During the year, the Group recorded a loss of AED 31,986 thousand (2024: AED nil) (note 31) on reassessment of the receivable under the share purchase agreement due to the change in the expected future cash flows.

13. Trade and Other Receivables (continued)

Receivable under share purchase agreement is analysed in the consolidated statement of financial position as follows:

	2025 AED'000	2024 AED'000
Current	**405,745**	350,739
Non-current	**439,833**	885,778
	845,578	1,236,517

Movement in allowance for expected credit losses against trade receivables during the year was as follows:

	2025 AED'000	2024 AED'000
Balance at 1 January	**25,385**	20,510
Acquired through business combinations	**141,694**	34
Write off	**(42,263)**	-
Charge for the year, net of reversals	**21,893**	4,841
Disposal of a subsidiary	**(11,969)**	-
Foreign exchange differences	**1,422**	-
Balance at 31 December	**136,162**	25,385

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on financial assets and contract assets are estimated using a provision matrix based on the Group's historical credit loss experience and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Below is the information about the credit risk exposure on the Group's trade receivables:

	Total AED'000	On demand AED'000	Less than 30 days AED'000	31 to 60 days AED'000	61 to 120 days AED'000	121 to 360 days AED'000	More than 360 days AED'000
31 December 2025							
Expected credit loss rate		0.45%	0.97%	3.19%	6.49%	14.26%	82.86%
Estimated total gross carrying amount at default	2,601,090	1,556,769	574,893	148,132	104,997	97,813	118,486
Life time ECL	**136,162**	**6,948**	**5,554**	**4,728**	**6,811**	**13,946**	**98,175**
31 December 2024							
Expected credit loss rate		0.68%	1.44%	2.72%	3.57%	9.83%	56.01%
Estimated total gross carrying amount at default	342,784	156,792	51,379	23,432	31,917	48,944	30,320
Life time ECL	**25,385**	**1,073**	**742**	**638**	**1,138**	**4,813**	**16,981**

14. Investments in Financial Assets

	2025 AED'000	2024 AED'000
Investments carried at fair value through other comprehensive income (note 14.1)	**28,054,513**	416,247
Investments carried at fair value through profit or loss (note 14.2)	**36,050,166**	32,002,639
	64,104,679	32,418,886

The geographical distribution of investments in financial assets is as follows:

	2025 AED'000	2024 AED'000
Inside UAE	**35,090,738**	31,836,566
Outside UAE	**29,013,941**	582,320
	64,104,679	32,418,886

14.1 Investments Carried at Fair Value Through Other Comprehensive Income

	2025 AED'000	2024 AED'000
Quoted securities	**27,625,603**	-
Unquoted securities	**428,910**	416,247
	28,054,513	416,247

The Group's financial assets at fair value through other comprehensive income comprise of financial assets that are held for capital gains, dividend income and to have a vertical dedicated for energy. Movement in the balance of investment securities is as follows:

	2025 AED'000	2024 AED'000
Balance at 1 January	**416,247**	446,986
Acquired through business combinations (note 6.2)	**10,509**	-
Disposal	**(37)**	(28,570)
Change in fair value through other comprehensive income	**(1,060,401)**	(2,169)
Transferred from investment carried at fair value through profit or loss* (note 14.2)	**28,688,525**	-
Foreign exchange differences	**(330)**	-
Balance at 31 December	**28,054,513**	416,247

* Effective 17 November 2025, the Group reclassified investment in quoted equity shares from fair value through profit or loss to fair value through other comprehensive income following a change in the Group's business model. The change in business model arose from the Group's strategic decision to have a full vertical dedicated for energy investments and the intent to hold the shares to benefit from dividends and potential capital appreciation. At the reclassification date, the fair value of the reclassified investments was AED 28,688,525 thousand, which became the new carrying amount. No adjustment was made to retained earnings. Subsequent changes in fair value are recognised in other comprehensive income, while dividend income continues to be recognised in profit.

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14. Investments in Financial Assets (continued)

14.2 Investments Carried at Fair Value Through Profit or Loss

	2025 AED'000	2024 AED'000
Quoted securities	**3,688,210**	31,899,347
Unquoted securities	**32,361,956**	103,292
	36,050,166	32,002,639

The Group's financial assets at fair value through profit or loss comprise financial assets that are held for trading. Movement in the balance of investment securities is as follows:

	2025 AED'000	2024 AED'000
Balance at 1 January	**32,002,639**	32,976,704
Acquired through business combinations (note 6.2)	**32,947,104**	-
Additions during the year	**1,256,776**	10,913
Disposals	**(1,202,912)**	(138,114)
Transferred to fair value through other comprehensive income (note 14.1)	**(28,688,525)**	-
Change in fair value during the year	**90,357**	(846,864)
Transferred to treasury shares*	**(336,381)**	-
Previously held in investment in financial assets transferred to merger reserve (note 6.2)	**(5,482)**	-
Foreign exchange differences	**(13,410)**	-
	36,050,166	32,002,639

*Treasury Shares represents shares owned by the newly owned subsidiaries (Two Point Zero Holding RSC Limited and Ghitha Holding PJSC) related to the Parent Company's issued shares, hence, reclassification to Treasury Shares is made during the year.

In addition, included in unquoted equities is the Group's investment in the following entities:

Legal Name	Country of incorporation	2025 Holding	2024 Holding
Gemini Global Dev. Egypt SAE	Arab Republic of Egypt	**25.00%**	-
GB Lease B.V.	Netherlands	**45.00%**	-
MNT Investment B.V.	Netherlands	**22.06%**	-
Quantum Wealth Holding SPV Limited	UAE	**34.39%**	-

In accordance with IAS 28 'Investments in Associates and Joint Ventures' this represents the significant influence over the investee company. However, this investment is valued at fair value through profit or loss in accordance with the exemption noted in IAS 28 'Investments in Associates and Joint Ventures' which allows investments in associates held by venture capital organisations to be designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with IFRS 9, with changes in fair value recognised in the consolidated statement of profit or loss in the year of the change.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace subject to the Sharia guidance provided in this regard.

15. Related Party Balances and Transactions

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in the International Accounting Standard (IAS) 24 Related Party Disclosures.

Related parties include the Group's major Shareholders, Directors and businesses controlled by them and their families over which they exercise significant influence in financial and operating decisions making as well as key management personnel.

15.1 Balances

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

	2025 AED'000	2024 AED'000
Due from related parties:		
Joint ventures/Associates	**105,485**	2,179
Entities under common control	**9,504**	11,881
Parent Company	**4,310**	4,110
Other related parties*	**118,715**	3,000
	238,014	21,170
Less: allowance for expected credit loss	**(192)**	(400)
	237,822	20,770
Due to related parties:		
Joint ventures/Associates	**5,950**	-
Entities under common control	**44,823**	56,280
Parent Company	**170**	607
Other related parties**	**131,061**	30,779
	182,004	87,666

The above balances are unsecured, with no specific repayment terms and are non-interest bearing

* Due from Other related parties are mainly related to The private affairs department of Sheikha Fatima, Reem Finance and Realeco Limited LLC.

** Due to related parties are mainly related to Al Ataa Investments LLC, Realeco Limited LLC and CyberGate Defense LLC

15.2 Loans to Related Parties

Loans to related parties include the following:

- Loan to a joint venture Chimhaeres Investment Holding Limited which is payable in March 2030. The outstanding balance as at 31 December 2025 is AED 73,450 thousand at rate of 15% p.a.
- Loan to a joint venture Nerve Investment SPV Ltd which is payable on demand. The outstanding balance as 31 December 2025 is AED 358,336 thousand at rate of 0.84%+ 3m EIBOR.
- During the year, the Group provided a loan of AED 25,000 thousand to its associate EHC Investment LLC which is payable in March 2028 at EIBOR + 2% p.a. Furthermore, loans amounting to AED 30,000 thousand were also novated to the Group from previous lenders of EHC Investment LLC which is payable between June 2026 and December 2027 at a fixed rate of 7% p.a.

15. Related Party Balances and Transactions (continued)

15.2 Loans to Related Parties (continued)

	Currency	Interest rates	Maturity	2025 AED'000	2024 AED'000
Related party loan 1	USD	15%	March 2030	**73,450**	-
Related party loan 2	USD	0.84%+3M EIBOR	On-Demand	**358,336**	-
Related party loan 3	AED	EIBOR+2%	February 2028	**25,000**	-
Related party loan 4	AED	7%	December 2026	**5,000**	-
Related party loan 5	AED	7%	May 2026	**10,000**	-
Related party loan 6	AED	7%	December 2026	**6,500**	-
Related party loan 7	AED	7%	December 2027	**6,500**	-
Related party loan 8	AED	7%	September 2026	**2,000**	-
				486,786	

Loans to related parties is disclosed in the consolidated statement of financial position as follows:

	2025 AED'000	2024 AED'000
Non-current	**104,950**	-
Current	**381,836**	-
	486,786	-

15.3 Loans From Related Parties

Loans from related parties (entities under common control) comprises of:

- AED 209,033 thousand loan availed from Al Ataa Investment LLC, repayable on 19 July 2038 in one bullet repayment. The loan carries an interest rate of 0.84%+ 3m EIBOR per annum.
- AED 80,000 thousand loan, repayable to IHC Food Holding Company LLC on or before 31 Dec 2026. The loan carries an interest rate of 6% per annum.
- AED 125,000 thousand loan, repayable to Augmen Enterprise RSC LTD on or before 31 Dec 2026. The loan carries an interest rate of 6% per annum.

	Currency	Interest rates	Maturity	2025 AED'000	2024 AED'000
Related party loan 1	USD	0.84%+3M EIBOR	July 2038	**209,033**	-
Related party loan 2	AED	6%	December 2026	**80,000**	-
Related party loan 3	AED	6%	December 2026	**125,000**	-
Related party loan 4	AED	5%	December 2026	**-**	33,401
Related party loan 5	AED	Interest free	On Demand	**-**	5,015
				414,033	38,416

15. Related Party Balances and Transactions (continued)

15.3 Loans From Related Parties (continued)

Loans from related parties is disclosed in the consolidated statement of financial position as follows:

	2025 AED'000	2024 AED'000
Non-current portion	**209,033**	10,825
Current portion	**205,000**	27,591
	414,033	38,416

15.4 Transactions

During the year, the Group entered into the following transactions with related parties:

	2025 AED'000	2024 AED'000
Revenue (entities under common control)	**72,366**	83,451
Cost of revenue (entities under common control)	**26,078**	65,163
General and administrative expenses (entities under common control)	**20,514**	18,561
Interest expense for the year (entity managed by key management personnel of the ultimate parent company)	**298,112**	368,948
Interest income for the year (entity managed by key management personnel of the ultimate parent company)	**41,862**	15,392
Investment and other income (other related parties)	**-**	30,570
Share of (loss) profit from associates and Joint Ventures	**(170,854)**	55,817

Transactions and balances with a financial institution (entity managed by key management personnel of the ultimate parent company)

	2025 AED'000	2024 AED'000
Balances with a financial institution	**3,955,016**	693,480
Borrowings	**5,681,169**	8,155,174
Interest expense for the year	**296,213**	368,948
Drawdown	**1,281,277**	-
Repayment of borrowings	**5,627,719**	1,636,768

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15. Related Party Balances and Transactions (continued)

15.5 Key management remuneration

	2025 AED'000	2024 AED'000
Salaries and employee benefits	**27,869**	21,584
Employees end of service benefits	**997**	1,405
	28,866	22,989
Remuneration for the Directors of the Company	**6,978**	9,990

16. Loans Receivables

Below are the details of loans receivable as of 31 December 2025:

	Interest rate	Instalment	Maturity	2025 AED'000	2024 AED'000
Loan 1	15%	Bullet	October 2028	**7,350,000**	-
Loan 2	11%	Bullet	June 2038	**233,984**	-
Loan 3	12%	Bullet	December 2026	**202,125**	-
Loan 4	EURIBOR+9.25%	Multiple	August 2028	**190,040**	-
Loan 5	SOFR+6.75%	Multiple	September 2028	**156,442**	-
Loan 6	SONIA+8.5%	Multiple	August 2028	**114,183**	-
Loan 7	15%	Bullet	March 2026	**58,792**	-
Loan 8*	8%	Bullet	March 2023	**55,088**	-
Loan 9*	10%	Bullet	June 2023	**54,559**	-
Loan 10	SOFR+1%	Bullet	October 2028	**29,400**	-
Leasing receivables	1.5%-8.5% + CBE rate	Multiple	Jan 2026-December 2035	**1,008,677**	-
Consumer receivables	20%-24%	Multiple	December 2026-December 2030	**474,510**	-
Mortgage receivables	2.5%-5% + CBE rate	Multiple	December 2028-December 2035	**641,492**	-
Microfinance receivables	9%-17% + CBE rate	Multiple	June 2026-December 2028	**134,721**	-
SMEs	4%-8% + CBE rate	Multiple	December 2026-December 2030	**152,342**	-
				10,856,355	-
Less: Allowance for expected credit losses				**(159,079)**	-
Loans receivables, net				**10,697,276**	-

*Loans 8 and 9 due dates were March and June 2023 respectively. These loans were not collected and hence, a full provision for expected credit loss was booked against the balances.

16. Loans Receivables (continued)

The balance of loans receivables are disclosed in the consolidated statement of financial position as follows:

	2025 AED'000	2024 AED'000
Non-current portion	**9,383,808**	-
Current portion	**1,313,468**	-
	10,697,276	-

Movements in loans receivables are as follows:

	2025 AED'000	2024 AED'000
Balance at 1 January	**-**	-
Acquired through business combinations (note 6.2)	**10,948,351**	-
Additions during the year	**90,671**	-
Capitalised interest *	**16,295**	-
Repayments during the year	**(221,431)**	-
Transfer from accrued interest receivable	**16,419**	-
Foreign exchange differences	**6,050**	-
	10,856,355	-
Less: expected credit losses	**(159,079)**	-
Balance at 31 December	**10,697,276**	-

* Comprises of interest portion capitalised in the loan amount and is redeemable at maturity of respective loans receivables.

The movement in the allowance for expected credit losses on loans receivable during the year is as follows:

	2025 AED'000	2024 AED'000
Balance at 1 January	**-**	-
Acquired through business combinations (note 6.2)	**125,168**	-
Charge for the year	**33,911**	-
Balance at 31 December	**159,079**	-

17. Inventories

	2025 AED'000	2024 AED'000
Finished goods	**1,421,820**	46,998
Stores, Spares and consumables	**597,701**	1,677
Raw material and packaging	**253,233**	-
Animal feed	**20,695**	-
Medical supplies	**6,613**	-
Work in progress	**535,284**	-
Goods in transit	**157,051**	-
	2,992,397	48,675
Less: allowance for slow moving inventories	**(243,211)**	(4,446)
Balance at 31 December	**2,749,186**	44,229

Movement in allowance for slow moving inventories is as follows:

	2025 AED'000	2024 AED'000
Balance at 1 January	**4,446**	2,955
Acquired through business combinations	**257,058**	135
Written off during the year	**(1,396)**	(678)
Charge for the year	**4,198**	2,417
Reversal during the year	**(19,552)**	(383)
Foreign Exchange differences	**(1,543)**	-
Balance at 31 December	**243,211**	4,446

18. Other Financial Assets at Fair Value

The Group through one of its subsidiaries, made payments under an offtake agreement with a commodity producer (entered on January 2025), pursuant to which the underlying commodities were delivered to the Group. Simultaneously, under separate agreements, the commodity producer assigned the Group the responsibility for fulfilling delivery obligations to the end customer and collecting payments from them. Additionally, any unsold goods held by the Group are contractually required to be repurchased by the commodity producer. Furthermore, the contract was renewed in November 2025 and continues in place.

Below is the movement in other financial assets at fair value:

	2025 AED'000	2024 AED'000
Balance at 1 January	**-**	-
Additions	**363,765**	-
Change in Fair value	**7,749**	-
	371,514	-

18. Other Financial Assets at Fair Value (continued)

Based on the terms and substance of these arrangements, the payments made by the Group are assessed to represent a financing arrangement. Accordingly, these payments have been classified as a financial asset in accordance with IFRS 9. These receivables are subject to periodic revaluation based on prevailing market prices, incorporating an embedded derivative feature linked to commodity price fluctuations. As a result, the cash flows from the financial asset are not solely payments of principal and interest ("SPPI"), and the financial asset does not meet the SPPI test. Consequently, the arrangement is measured in its entirety at fair value through profit or loss ("FVTPL") under IFRS 9. The fair values of these receivables are derived from observable market inputs comprising of average cost and freight prices calculated based on assessments published in Platts Steel Markets Daily. These receivables are categorised within level 2 of the fair value hierarchy.

Given that the arrangement results in exposure to commodity prices being borne by the commodity producer and this will be reflected within the forthcoming invoice that will be issued to the Group, the mark-to-market valuation changes amounting to AED 7,749 thousand arising at the reporting date are recorded as part of 'Other provisions and accruals' within trade and other payables. As of 31 December 2025, the Group's remaining commitment with respect to this arrangement amounts to AED 142,986 thousand.
Interest income amounting to AED 67,421 thousand arising from this arrangement is presented as part of 'Interest income' within 'other income' in the consolidated statement of profit or loss.

19. Cash and Bank Balances

	2025 AED'000	2024 AED'000
Cash on hand	**59,390**	2,665
Cash at banks	**4,356,282**	963,776
Term deposits	**3,427,533**	1,066,157
Margin accounts	**4,043**	-
Wakala Deposits	**1,324,315**	-
Treasury Bills	**11,925**	-
Less: allowance for expected credit loss	**(23)**	(5)
Cash and bank balances	**9,183,465**	2,032,593
Less: term deposits with an original maturity more than three months	**(712,804)**	(795,657)
Less: Margin Accounts with an original maturity more than three months	**(4,043)**	-
Less: Wakala Deposits with an original maturity more than three months	**(624,350)**	-
Less: restricted cash	**(240,000)**	-
Less: bank overdrafts	**(384,322)**	-
Add: cash and bank balances attributable to a subsidiary held for sale	**2,059**	
Cash and cash equivalents	**7,220,005**	1,236,936

Term deposits and Wakala deposits are placed with commercial banks. These are mainly denominated in UAE Dirhams which carry interest rate ranging from 1.00% to 16.33% per annum (2024: 3.10% to 5.90%).

These deposits have original maturity between 1 to 12 months.

Restricted cash primarily relates to an escrow account and corporate credit card.

Balances with banks are assessed to have low credit risk since they are highly regulated by the Central Bank of the respective countries. Accordingly, the Group estimates that loss allowance on bank at an amount equal to 12-month ECL. None of the balances with banks are past due and taking into account the historical default experience and the current credit ratings of the bank management has assessed there is no impairment.

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20. Discountinued Operations and Assets Held for Sale

	2025 AED'000	2024 AED'000
Asset held for sale – Building (note 20.1)	**4,029**	117,130
Assets held for sale - Motor Vehicles and trade receivables (note 20.2)	**4,600**	-
Assets held for sale and discontinued operations (note 20.3 (b))	**115,630**	-
	124,259	117,130

20.1 Asset Held for Sale – Building

On 5 November 2024, the Board of Directors of Emirates Driving Company PJSC, a subsidiary, resolved to sell the building located in Saadiyat Island. The sale of the property is expected to be completed within one year from the reporting date, in accordance with the Group's strategic plan to streamline its portfolio. As at 31 December 2024, the building met the criteria for classification as an asset held for sale in accordance with IFRS 5. Sixty-Seven units out of Seventy with a carrying value of AED 113,101 thousand were sold during the year for an amount of AED 199,760 thousand resulting in a gain of AED 86,659 thousand (note 31). The remaining three units amounting to AED 4,029 thousand were fully reserved, with two of them sold and ownership transferred in January 2026 (31 December 2024: AED 117,130 thousand).

The movement during the year is as follows

	2025 AED'000	2024 AED'000
Balance at 1 January	**117,130**	-
Transfer from investment in properties (note 11)	**-**	117,130
Completed sales during the year	**(113,101)**	-
Balance at 31 December	**4,029**	117,130

20.2 Asset Held for Sale – Motor Vehicles & Trade Receivables

This amount represents motor vehicles and trade receivables settled through mortgage-financed units. The Group intends to dispose of these assets within 12 months, and their fair values were determined based on independent valuations.

The movement during the year is as follows:

	2025 AED'000	2024 AED'000
Balance at 1 January	**-**	-
Acquired through business combinations (note 6.2)	**4,166**	-
Foreign exchange differences	**434**	-
Balance at 31 December	**4,600**	-

20. Discountinued Operations and Assets Held for Sale (continued)

20.3 Discontinued Operations
20.3 (a) Discontinued Operations – Pal Cooling Holding Llc ("PCH")

On 27 June 2025, the Group signed a sale and purchase agreement to sell a subsidiary, Pal Cooling Holding LLC. The disposal was completed during the year with effect from 31 August 2025 (note 6.4). Accordingly, the subsidiary was classified under discontinued operations.

The results of operations of PAL Cooling Holding LLC for the year are presented below:

	2025 AED'000	2024 AED'000
Revenue	**228,802**	318,148
Investment and other income	**2,996**	4,656
Expenses	**(132,334)**	(188,036)
Finance costs	**(14,986)**	(21,937)
Profit before tax from discontinued operations	**84,478**	112,831
Tax expense	**(7,600)**	(10,872)
Profit after tax for the period from discontinued operations	**76,878**	101,959

20.3 (b) Asset Held for Sale and Discontinued Operations

As a result of the acquisition of Ghitha Holding PJSC, the Group classified the following as assets held for sale and discontinued operations:

	2025 AED'000	2024 AED'000
Assets held for sale (i)	**114,260**	-
Discontinued operations (ii)	**1,370**	-
Assets held for sale and associated with discontinued operations	**115,630**	-
Liabilities associated with assets held for sale	**138,879**	-

i. The Group classified the Fisheries Group as a disposal group held for sale and as a discontinued operation. This classification was made following a resolution by the subsidiary's Board of Directors to hold back on further expansion. As of 31 December 2025, Management is committed to disposing of the Group and has limited further expansion and scaled back operations.

ii. The Group classified Harvest Food General Trading LLC, a subsidiary engaged in the trading and distribution business, as a discontinued operation, effective 30 June 2025. This classification was made following a resolution by the subsidiary's Board of Directors to hold back on further expansion, scale back its operations and conclude ongoing business activities.

20. Discountinued Operations and Assets Held for Sale (continued)

20.3 Discontinued Operations (continued)
20.3 (b) Asset Held for Sale and Discontinued Operations (continued)

The carrying value of the assets and liabilities of each discontinued operations arising from the acquisition of Ghitha Holding PJSC as of 31 December 2025 are as follows:

	Al Jaraf Fisheries AED'000	Harvest AED'000	Total AED'000
Assets			
Property and equipment	61,743	-	61,743
Intangible assets	128	-	128
Right of use assets	11,890	-	11,890
Trade and other receivables	5,481	-	5,481
Cash and bank	689	1,370	2,059
Inventories	2,821	-	2,821
Biological assets	31,508	-	31,508
Total assets	**114,260**	**1,370**	**115,630**
Liabilities			
Employees' end of service benefits	1,004	9	1,013
Lease liabilities	13,815	-	13,815
Due to related parties	250	78,951	79,201
Trade and other payables	43,368	1,482	44,850
Total Liabilities	**58,437**	**80,442**	**138,879**
Net assets	**55,823**	**(79,072)**	**(23,249)**

The results of operations of Al Jaraf Fisheries LLC and Harvest Food General Trading LLC since the acquisition of their parent "Ghitha Holding PJSC" are presented below:

	Al Jaraf Fisheries AED'000	Harvest AED'000	Total AED'000
Revenue	(4,071)	-	(4,071)
Investment and other income	2,386	96,358	98,744
Expenses	-	(99,613)	(99,613)
Finance costs	(164)	(8)	(172)
Profit before tax from discontinued operations	**(1,849)**	**(3,263)**	**(5,112)**
Tax expense	-	-	-
Profit after tax for the period from discontinued operations	**(1,849)**	**(3,263)**	**(5,112)**

21. Share Capital

	2025 AED'000	2024 AED'000
Authorised issued and fully paid		
34,563,626,296 shares of AED 0.25 each (31 December 2024: 11,200,000,000 shares of AED 0.25 each)	**8,640,907**	2,800,000

On 1 April 2021, the shareholders approved to increase the share capital of the Company from AED 300 thousand to AED 100,000 thousand, with a reduction of the par value per share from AED 1,000 to AED 1 and the issuance of 99,999,700 new shares.

On 30 September 2021, the Company's share capital was increased from AED 100,000 thousand to AED 2,100,000 thousand through the issuance of 2,000,000 thousand new shares, out of which 1,224,090 thousand shares were issued to a new shareholder for AED 5,519,700 thousand resulting in a share premium of AED 4,295,610 thousand. The new shareholder contributed cash of AED 1,834,100 thousand and investments with a fair value of AED 3,685,600 thousand.

On 27 October 2021, the shareholders approved to increase the share capital of the Company from AED 2,100,000 thousand to AED 2,800,000 thousand, with a reduction of the par value per share from AED 1 to AED 0.25 and the issuance of 2,800,000 thousand new shares. The new shares were issued to new shareholders, through the public offering conducted on 5 December 2021, for AED 3,108,000 thousand contributed in cash, resulting in a share premium of AED 2,408,000 thousand.

On 17 November 2025, the shareholders approved to increase the share capital of the Company from AED 2,800,000 thousand to AED 8,640,907 thousand, and the issuance of 23,363,626 thousand new shares. The new shares were issued to new shareholders, through a share-swap agreement to acquire Two Point Zero Holding RSC Limited and Ghitha Holding PJSC (note 6.2).

22. Statutory Reserve

In accordance with United Arab Emirates Federal Law No. (32) of 2021 (as amended) and the Company's articles of association, the Company has established a statutory reserve by appropriation of 10% of profit for each year until the reserve equals 50% of the share capital. This reserve is not available for distribution except as stipulated by the Law.

23. Material Partly-owned Subsidiaries

Financial information of subsidiaries that have non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	2025 AED'000	2024 AED'000
Emirates Driving Company PJSC	United Arab Emirates	**51.99%**	51.99%
Omorfia Group LLC	United Arab Emirates	**49%**	49%
PAL 4 Solar Energy LLC	United Arab Emirates	**20%**	20%
Media 247 Holding Ltd	United Arab Emirates	**35%**	40%
Castellano Investments S.A.R.L	Luxembourg	**32.09%**	-
Ghitha Holding PJSC	United Arab Emirates	**15.96%**	-

23. Material Partly-owned Subsidiaries (continued)

Accumulated balances of non-controlling interest:

Name	2025 AED'000	2024 AED'000
Emirates Driving Company PJSC	**860,732**	735,426
Omorfia Group LLC	**238,533**	490,458
PAL 4 Solar Energy LLC	**295,618**	213,078
Media 247 Holding Ltd	**79,375**	81,191
Castellano Investments S.A.R.L	**976,903**	-
Ghitha Holding PJSC	**1,413,276**	-
	3,864,437	1,520,153

Accumulated balances of non-controlling interest:

Name	2025 AED'000	2024 AED'000
Emirates Driving Company PJSC	**179,938**	142,643
Omorfia Group LLC	**36,921**	20,948
PAL 4 Solar Energy LLC	**(194,840)**	14,872
Media 247 Holding Ltd	**26,300**	18,441
LVL Technology Holding	**-**	(6,504)
Castellano Investments S.A.R.L	**125,393**	-
Ghitha Holding PJSC	**5,476**	-
	179,188	190,400

23. Material Partly-owned Subsidiarie (continued)

The summarised financial information of these subsidiaries is provided below.

Summarised statement of profit or loss of material partly owned subsidiaries

	Emirates Driving Company PJSC AED'000	PAL 4 Solar Energy LLC AED'000	Omorfia Group LLC AED'000	Media 247 Holding Ltd AED'000	Castellano Investments AED'000	Ghitha Holding PJSC AED'000	Total AED'000
31 December 2025							
Revenue	770,487	-	630,747	247,680	2,723,880	523,784	4,896,578
Cost of revenue	(265,332)	-	(424,311)	(126,077)	(965,649)	(409,633)	(2,191,002)
Fair value gain (loss) on investments in financial assets	4,636	-	-	-	-	(54)	4,582
Other income	94,970	18,826	5,153	5,737	13,438	6,633	144,757
Share of profit from associates and Joint ventures	3,519	(144,275)	-	-	-	15,842	(124,914)
Impairment loss on investment in a joint venture	-	(845,000)	-	-	-	-	(845,000)
Gain on bargain purchase	-	-	-	-	-	566	566
General and administrative expenses	(188,587)	(477)	(97,342)	(18,118)	(100,662)	(63,050)	(468,236)
Selling and distribution expenses	-	-	-	-	(1,177,327)	(43,139)	(1,220,466)
Finance cost	(16,228)	(1)	(29,643)	(5,356)	(114,553)	(11,292)	(177,073)
Income tax	(57,603)	-	(9,255)	(15,150)	(94,475)	(9,251)	(185,734)
Profit (loss) for the year	**345,862**	**(970,927)**	**75,349**	**88,716**	**284,652**	**10,406**	**(165,942)**
Other comprehensive profit for the year	-	(3,274)	-	-	67,399	(3,229)	60,896
Comprehensive income (loss) for the year	345,862	(974,201)	75,349	88,716	352,051	7,177	(105,046)
Attributable to non-controlling interests	**179,938**	**(194,840)**	**36,921**	**26,300**	**125,393**	**5,476**	**179,188**

23. Material Partly-owned Subsidiarie (continued)

Summarised statement of financial position of material partly-owned subsidiaries: (continued)

	Emirates Driving Company PJSC AED'000	PAL 4 Solar Energy LLC AED'000	Omorfia Group LLC AED'000	Media 247 Holding Ltd AED'000	LVL AED'000	Total AED'000
31 December 2024						
Revenue	521,758	-	531,430	247,615	2,028	1,302,831
Cost of revenue	(159,562)	-	(361,741)	(147,491)	(102)	(668,896)
Fair value gain on investments in financial assets	13,755	-	-	-	-	13,755
Other income	45,558	29,564	4,936	587	-	80,645
Share of profit from associates and Joint ventures	-	55,817	-	-	-	55,817
General and administrative expenses	(108,167)	(1,391)	(98,902)	(42,477)	(13,029)	(263,966)
Finance cost	(8,181)	-	(24,956)	(6,659)	(1,771)	(41,567)
Income tax	(27,473)	(9,497)	(8,016)	(5,472)	24	(50,434)
Profit (loss) for the year	**277,688**	**74,493**	**42,751**	**46,103**	**(12,850)**	**428,185**
Other comprehensive profit (loss) for the year	(8,089)	(135)	-	-	-	(8,224)
Comprehensive income (loss) for the year	269,599	74,358	42,751	46,103	(12,850)	419,961
Attributable to non-controlling interests	**142,643**	**14,872**	**20,948**	**18,441**	**(6,504)**	**190,400**

23. Material Partly-owned Subsidiarie (continued)

Summarised statement of financial position of material partly-owned subsidiaries:

	Emirates Driving Company PJSC AED'000	PAL 4 Solar Energy LLC AED'000	Omorfia Group LLC AED'000	Media 247 Holding Ltd AED'000	Castellano Investments AED'000	Ghitha Holding PJSC AED'000	Total AED'000
31 December 2025							
Non-current asset	1,028,225	1,420,780	887,130	67,866	6,943,727	7,328,796	17,676,524
Current assets	1,061,286	64,239	198,815	223,927	1,582,423	2,621,723	5,752,413
Non-current liabilities	(289,390)	-	(294,478)	(32,918)	(3,587,846)	(1,145,162)	(5,349,794)
Current liabilities	(290,624)	(8,039)	(375,475)	(131,388)	(2,296,333)	(1,936,872)	(5,038,731)
Total equity	**1,509,497**	**1,476,980**	**415,992**	**127,487**	**2,641,971**	**6,868,485**	**13,040,412**
Less: non-controlling interests	(124,185)	(295,618)	-	-	(190,199)	(1,413,276)	(2,023,278)
Equity attributable to the owners of the entities	1,385,312	1,181,362	415,992	127,487	2,451,772	5,455,209	11,017,134
Attributable to:							
Equity holders of parent	**648,765**	**1,181,362**	**177,459**	**48,112**	**1,665,068**	**5,455,209**	**9,175,975**
Non-controlling interests	**860,732**	**295,618**	**238,533**	**79,375**	**976,903**	**1,413,276**	**3,864,437**

23. Material Partly-owned Subsidiarie (continued)

Summarised statement of financial position of material partly-owned subsidiaries: (continued)

	Emirates Driving Company PJSC AED'000	PAL 4 Solar Energy LLC AED'000	Omorfia Group LLC AED'000	Media 247 Holding Ltd AED'000	LVL AED'000	Total AED'000
31 December 2024						
Non-current asset	765,040	2,413,720	736,214	210,203	-	4,125,177
Current assets	853,433	354,726	164,351	183,984	-	1,556,494
Non-current liabilities	(159,426)	-	(289,917)	(109,410)	-	(558,753)
Current liabilities	(151,435)	(317,267)	(175,796)	(81,798)	-	(726,296)
Total equity	**1,307,612**	**2,451,179**	**434,852**	**202,979**	**-**	**4,396,622**
Less: non-controlling interests	(115,699)	-	-	-	-	(115,699)
Equity attributable to the owners of the entities	1,191,913	2,451,179	434,852	202,979	-	4,280,923
Attributable to:						
Equity holders of parent	**572,186**	**1,960,721**	**221,774**	**121,788**	**-**	**2,876,469**
Non-controlling interest	**735,426**	**490,458**	**213,078**	**81,191**	**-**	**1,520,153**

23. Material Partly-owned Subsidiarie (continued)

Summarised cash flow information of material partly owned subsidiaries:

	Emirates Driving Company PJSC AED'000	PAL 4 Solar Energy LLC AED'000	Omorfia Group LLC AED'000	Media 247 Holding Ltd AED'000	LVL AED'000	Castellano Investments AED'000	Ghitha Holding PJSC AED'000	Total AED'000
31 December 2025								
Operating	381,344	(30,535)	210,216	50,928	-	807,861	8,779	1,428,593
Investing	(126,887)	389	(39,516)	(43,820)	-	(141,631)	(11,517)	(362,982)
Financing	(40,385)	-	(133,574)	(60,000)	-	(290,780)	(50,673)	(575,412)
Net increase (decrease) in cash and cash equivalents	**214,072**	**(30,146)**	**37,126**	**(52,892)**	**-**	**375,450**	**(53,411)**	**490,199**
31 December 2024								
Operating	298,300	(308)	145,963	139,369	(11,716)	-	-	571,608
Investing	(434,219)	341	(393,691)	(48,285)	(4,064)	-	-	(879,918)
Financing	(188,768)	-	129,038	(44,097)	7,633	-	-	(96,194)
Net (decrease) increase in cash and cash equivalents	**(324,687)**	**33**	**(118,690)**	**46,987**	**(8,147)**	**-**	**-**	**(404,504)**

24. Employees' End of Service Benefits

	2025 AED'000	2024 AED'000
Balance at 1 January	**73,474**	53,220
Acquired through business combinations (note 6.1 (a) & 6.2))	**187,363**	13,649
Charge for the year	**23,669**	14,502
Actuarial gain recognised in other comprehensive income	**1,850**	-
Paid during the year	**(18,771)**	(7,383)
Derecognition on disposal of a subsidiary (note 6.4 (a))	**(6,279)**	(514)
Transfer from related parties	**(160)**	-
Reversal	**(32)**	-
Foreign exchange differences	**7,976**	-
Balance at 31 December	**269,090**	73,474

The actuarial valuation of the present value of the defined benefit obligations was carried out at 31 December 2025 by a registered actuary. The present value of defined benefit obligations and the related current and past service cost were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2025	2024
Discount rate (percentage)	**8.06% - 18.99%**	23.29%
Average annual rate of salary increases (percentage)	**4% - 10%**	10%

Charge for the year ended 31 December 2025 includes current service cost of AED 18,031 thousand and net interest cost of AED 8,166 thousand (2024: service cost and net interest cost nil).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Assumption	Percentage	2025 Increase /(decrease) AED'000	2024 Increase /(decrease) AED'000
Increase in discount rate	+1%	**(4,358)**	-
Decrease in discount rate	-1%	**4,913**	-
Increase in salary	+1%	**5,245**	-
Decrease in salary	-1%	**(4,696)**	-

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25. Borrowings

Borrowings	Security	Interest rates	Maturity	2025 AED'000	2024 AED'000
Term loan 1	Secured	3.88%	July 2027	**3,042,176**	6,100,567
Term loan 2	Secured	3.88%	October 2025	**-**	501,907
Term loan 3	Secured	4.2%	August 2027	**249,028**	498,103
Term loan 4	Secured	EIBOR + 0.85%	September 2025	**-**	169,462
Term loan 5	Secured	EIBOR + 0.85%	March 2026	**169,246**	508,801
Term loan 6	Secured	EIBOR + 0.85%	June 2026	**31,777**	95,351
Term loan 7	Secured	EIBOR + 0.85%	September 2026	**104,621**	209,579
Term loan 8	Secured	EIBOR + 1.15%	February 2029	**900,970**	900,455
Term loan 9	Secured	EIBOR + 1.15%	March 2029	**75,223**	75,258
Term loan 10	Secured	3M EIBOR + 1.4%	March 2032	**182,301**	212,524
Term loan 11	Secured	3M EIBOR + 1.1%	July 2032	**-**	116,966
Term loan 12	Secured	3M EIBOR + 1.1%	September 2034	**-**	73,863
Term loan 13	Secured	EIBOR + 1.85%	September 2030	**-**	71,406
Term loan 14	Secured	EIBOR + 1.85%	December 2027	**-**	112,381
Term loan 15	Secured	EIBOR + 1.85%	November 2029	**-**	33,230
Term loan 16	Secured	EIBOR + 0.85%	June 2028	**2,098,841**	-
Term loan 17	Secured	EIBOR + 0.65%	July 2026	**518,496**	-
Term loan 18	Secured	EUR3M + 1.7%	March 2029	**216,802**	-
Term loan 19	Secured	EUR3M + 1.35%	April 2028	**215,629**	-
Term loan 20	Secured	EUR12M + 1.6%	June 2029	**64,816**	-
Term loan 21	Secured	EUR12M + 1.5%	June 2028	**43,266**	-
Term loan 22	Secured	EUR3M + 1.1%	November 2030	**76,718**	-
Term loan 23	Secured	EUR6M + 1%	March 2030	**67,276**	-
Term loan 24	Secured	EUR3M + 1.4%	August 2028	**64,944**	-
Term loan 25	Unsecured	EIBOR + 0.85%	September 2030	**161,250**	-
Term loan 26	Secured	EUR + 1.25%	February 2029	**(3,849)**	-
Term loan 27	Secured	EUR3M + 1.25%	March 2029	**955,283**	-
Term loan 28	Secured	3M EIBOR + 1.4%	December 2028	**17,288**	-
Term loan 29	Secured	1M EIBOR + 2%	June 2026	**24,050**	-
Term loan 30	Secured	1M EIBOR + 1.6%	April 2026	**10,660**	-
Term loan 31	Secured	6M EIBOR + 1.25%	150 Days	**49,489**	-

25. Borrowings (continued)

Borrowings	Security	Interest rates	Maturity	2025 AED'000	2024 AED'000
Term loan 32	Secured	4.99%	December 2027	**200,375**	-
Term loan 33	Secured	3M EIBOR + 1.25%	February 2028	**269,720**	-
Term loan 34	Secured	3M EIBOR + 1.4%	April 2027	**5,195**	-
Term loan 35	Secured	3M EIBOR + 1.4%	November 2027	**7,248**	-
Term loan 36	Unsecured	3M EIBOR + 1.4%	80 – 180 days	**18,798**	-
Term loan 37	Secured	3M EIBOR + 1.5%	July 2030	**242,762**	-
Term loan 38	Secured	3M EIBOR + 1.5%	April 2032	**257,136**	-
Term loan 39	Secured	4.94% - 5.13%	April - June 2026	**53,044**	-
Term loan 40	Unsecured	3M EIBOR + Multiple	November 2029	**9,401,324**	-
Term loan 41	Secured	6M EIBOR + 1.80%	December 2029	**312,563**	-
Term loan 42	Secured	6M EIBOR + 1.30%	December 2028	**843,364**	-
Term loan 43	Secured	Variable (CBE Corridor Plus)	Various – Short term	**30,608**	-
Term loan 44	Secured	Variable (CBE Corridor Plus)	Various – Long term	**36,970**	-
Term loan 45	Secured	1% - 1.65% + CBE Rate 6M	Various – Long term	**18,740**	-
Term loan 46	Secured	0.5% - 2.25% + CBE Rate 6M	Various – Long term	**676,992**	-
Term loan 47	Secured	1% + SOFR	Various – Long term	**37,067**	-
Term loan 48	Secured	1.75% + CBE Rate 6M	3 to 5 Years	**208,444**	-
Term loan 49	Secured	1.26% - 1.90% + CBE Rate 6M	Various – 2026 to 2031	**414,133**	-
Term Loan 50	Secured	31%	October 2029	**98,623**	-
Term loan 51	Unsecured	1% + SOFR	December 2036	**309,992**	-
Short term loan 1	Secured	1.0% + CBE Rate 6M	Various	**23,584**	-
Short term loan 2	Secured	15%	On Demand	**537**	-
Short term loan 3	Secured	11%	April 2026	**568**	-
Short term loan 4	Secured	10% + SOFR	September 2027	**51,601**	-
Bank overdraft	Secured	0.5% - 1.90% + CBE Rate 6M	On Demand	**87,951**	-
Bank overdraft 2	Secured	6% - 11%	Various – Short term	**296,371**	-
Credit Facilities	Secured	1.36% - 8.0% + SOFR	Revolving	**388,854**	-
				23,628,865	9,679,853

i. *Term loans 1, 2, 3, 4, 5, 6, and 7 were obtained to finance the purchase of investments. The term loans are repayable in instalments.

ii. *Term loans 8 and 9 were obtained to finance the purchase of investments. The term loans are repayable in quarterly instalments starting in May 2024 and June 2024 respectively – interest only with principal starting to be repaid in 2029.

iii. Term loan 10 was obtained to finance the acquisition of TGC. The term loan is repayable in semi-annual instalments starting in December 2024, with interest payment due every quarter starting in September 2024. The loan is secured with guarantees from subsidiaries and an assignment of collection to lender.

Notes to the Consolidated Financial Statements
At 31 December 2025

25. Borrowings (continued)

iv. * Term loans 16 and 17 were obtained to finance the purchase of investments. The term loans are repayable in quarterly instalments starting in June 2026 and July 2026 respectively – interest only with principal starting to be repaid in 2028.

v. Term loans 18, 19, 20, 21, 24 and 27 were obtained to repay debt that carried a higher interest rate. Interest is being paid quarterly, while the principal is repayable as a bullet payment at maturity. The loan is secured with equity terms placed upon the debt.

vi. Term loan 22 and 23 were obtained to support the Group's expansion. The loans are repayable in monthly instalments, with an initial interest-only period followed by principal repayment starting April 2026.

vii. Term loan 25 was obtained to finance the purchase of investment. The term loan is repayable in quarterly instalments.

viii. Term loan 26 is a revolving facility was obtained to support working capital, with interest payable at the end of each drawdown term from November 2025. The loan is secured with equity terms placed upon the debt.

ix. Term loan 28 - 39 were obtained to support working capital, purchase of investments and business expansion. The term loans are secured against mortgages over the certain assets, assignments of dividend proceeds, corporate guarantee of a subsidiary and pledge of certain shares of a subsidiary.

x. Term loan 40 was obtained to finance the group's investment activities. The loan is repayable in bullet upon maturity in November 2029 and is unsecured.

xi. Term loan 41 was obtained to purchase an investment property in Bahrain & Kuwait. The term loan is repayable semi-annually and is secured with Irrevocable corporate guarantee of Royal Group Holding LLC.

xii. Term loan 42 was obtained to finance the investment and working capital requirements. The loan is repayable in bullet upon maturity and is secured with Irrevocable corporate guarantee of related parties.

xiii. Term loan 43 – 50 represents the bank facilities granted to finance the activity of trading securities, leasing, consumer finance and holding operations. These facilities are secured by corporate guarantees and provided by Egyptian Central bank to support CBE Initiative program.

xiv. Term loan 51 was obtained to finance the working capital requirements, the loan is repayable in yearly instalments starting from March 2028.

xv. Short term loan 1 - 3 was obtained to support the operations (such as margin lending) and the maturity is calculated according to the contracts financed by customers. The loan is secured with corporate guarantee of holding company.

xvi. Short term loan 4 was obtained to finance the working capital requirements, the loan is repayable monthly with principal repayable commencing from February 2026 and is secured with all movable assets, mining license and bank accounts.

*The loans are secured against the mortgage of investments in financial assets amounting to AED 31,026,498 thousand (2024: AED 31,850,171 thousand) and the shares of a subsidiary to the Group.

Movement in borrowings during the year is as follows:

	2025 AED'000	2024 AED'000
Balance at 1 January	**9,679,853**	9,590,142
Acquired through business combinations (note 6.1 (a) & 6.2)	**15,627,137**	20,455
Drawdowns	**6,059,101**	1,404,521
Transaction cost, net	**(3,616)**	(3,594)
Finance costs	**561,864**	448,082
Derecognition on disposal of a subsidiary (note 6.4 (a))	**(431,246)**	(14,690)
Foreign exchange differences	**41,830**	-
Repayments	**(7,906,058)**	(1,765,063)
Balance at 31 December	**23,628,865**	9,679,853

Disclosed in the consolidated statement of financial position as follows:

	2025 AED'000	2024 AED'000
Non-current portion	**20,525,204**	5,052,406
Current portion	**3,103,661**	4,627,447
	23,628,865	9,679,853

* Finance cost of AED nil thousand (2024: AED 4,154 thousand) was capitalised under property, plant and equipment (charged to profit or loss in 2024: AED 443,928 thousand) being charged to finance cost in the consolidated statement of profit or loss.

25. Borrowings (continued)

Finance cost in the consolidated statement of profit or loss consist of the following:

	2025 AED'000	2024 AED'000
Interest on borrowings	**515,069**	423,831
Interest on loans from related parties	**1,059**	48
Interest on lease liabilities (note 9)	**94,153**	37,438
Amortization of transaction cost	**3,700**	2,279
Others	**72,623**	16,893
	686,604	480,489

26. Trade and Other Payables

	2025 AED'000	2024 AED'000
Accruals and other payables	**3,459,830**	287,729
Trade payables	**2,599,400**	116,479
Deferred income	**825,282**	1,043,472
VAT payable, net	**200,221**	7,309
Advances from customers	**61,070**	93,871
Deferred consideration	**51,000**	41,371
Retention payable	**7,600**	20,374
Security deposits	**13**	26,821
Unearned revenue (i)	**-**	138,600
	7,204,416	1,776,026
Less: non-current portion	**(920,316)**	(813,152)
	6,284,100	962,874

The Group's trade and other payables have usual credit terms of 30 to 90 days from the invoice date. No interest is charged on trade payables.

Non-current portion comprises of environmental and restoration cost amounting to AED 171,942 thousand which relates to the adequate restoration and rehabilitation of the mines upon the completion of production life and Group's mining activities. The majority of the cost is expected to be incurred in the final year of the mine production life which ranges for more than 25 years.

As a result of the acquisition of Two Point Zero Group LLC – SPC, the Group has entered into a copper sale agreement with one of its customers, under which the customer made an advance payment of AED 735 million (USD 200 million). The advance relates to copper deliveries expected to commence after a one-year grace period. These deliveries will be made evenly over eighteen months. The advance bears interest at a rate equal to one-month SOFR plus a specified margin. The current and non-current portion of these advances amount to AED 326.67 million (USD 88.89 million) and AED 408.33 million (USD 111.11 million), respectively.

26. Trade and Other Payables (continued)

Non-current portion consists of the following:

	2025 AED'000	2024 AED'000
Deferred income	**296,793**	656,412
Deferred consideration	**-**	41,371
Other payable	**179,477**	-
Unearned revenue (i)	**-**	48,697
Advances from customers	**408,333**	39,851
Payables related to government funded programs	**35,713**	
Security deposits	**-**	26,822
	920,316	813,153

i. Unearned revenue is expected to be recognised in the future related to the performance obligation that are unsatisfied or partially unsatisfied as follows:

	2025 AED'000	2024 AED'000
Within one year	**-**	89,903
After one year but not more than 5 years	**-**	9,632
More than 5 years	**-**	39,065
	-	138,600

27. Derivative Financial Instruments

In order to reduce the Group's exposure to interest rate fluctuations on variable interest-bearing borrowings, to cover certain fixed interest borrowings and specific foreign currency payments and receipts, the Group has entered into interest rate swap and interest rate cap arrangements and power purchase agreements, call option and forward currency contracts with counter-party banks generally for amounts matching to those particular borrowings.

Derivatives not designated as hedging instruments:

	Fix leg on instrument	Notional amount AED'000	Asset AED'000	Liabilities AED'000
31 December 2025				
Interest rate swaps	3.29%	34,712	-	(1,308)
Call option		5,300	5,300	-
Future		1,502,280	38,488	-
Forward contracts		132,911	52,196	(73,861)
			95,984	**(75,169)**

Derivatives designated as hedging instruments:

	Fix leg on instrument	Notional amount AED'000	Asset AED'000	Liabilities AED'000
31 December 2025				
Energy Derivative	38.95 Euros/Mwh	330.990 Mwh	11,260	-
Foreign exchange contracts		104,099	-	(2,031)
			11,260	**(2,031)**

27. Derivative Financial Instruments (continued)

Derivative financial instruments are disclosed in the consolidated statement of financial position as follows:

	Assets		Liabilities	
	2025 AED'000	**2024** AED'000	**2025** AED'000	**2024** AED'000
Current	**95,984**	-	**77,201**	-
Non-current	**11,260**	-	**-**	-
	107,244	-	**77,201**	-

28. Income Tax

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major component of income tax expense in the consolidated statement of comprehensive income are:

28.1 Amount recognised in the consolidated statement of comprehensive income

On 9 December 2022, the United Arab Emirates ("UAE") Ministry of Finance ("MoF") issued Federal Decree - Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax ("CT") Law to implement a new CT regime in the UAE. The new CT regime became applicable for accounting periods beginning on or after 1 June 2023. Generally, UAE businesses will be subject to a 9% CT rate, however a rate of 0% will be applied to taxable income not exceeding AED 375 thousand or to certain types of entities, as prescribed by way of a Cabinet Decision. With the publication of this Decision, the UAE CT Law is considered to have been substantively enacted for the reporting period to 31 December 2023 and for the purposes of accounting for Income Taxes.

Certain multinational entities within the Group should be in the scope of Pillar Two based on the revenue threshold of EUR 750 million and conducting operations in multiple jurisdictions. The application is dependent on the implementation of Base Erosion Profit Shifting (BEPS) - Pillar Two rules by the countries where the Group operates and/or the enactment of Pillar Two rules in by the UAE MoF. Pursuant to this, on the 6 February 2025, the UAE released the legislation introducing a Domestic Minimum Top-up Tax ("DMTT") for multinational enterprises ("MNEs"), through the publication of Cases, Provisions, Conditions, Rules, Controls, and Procedures on the Imposition of Top-up Tax on Multinational Enterprises which is applicable from 1 January 2025. The Group falls within the scope of DMTT based on the applicable revenue threshold.

The major components of taxation, domestic minimum top up tax, related pillar two, for the years ended 31 December 2025 and 2024:

	2025 AED'000	**2024** AED'000
Income tax:		
Current income tax expense charge	**201,072**	47,137
Dometic minimum top-up tax	**64,596**	-
Related to prior year	**(276)**	-
Deferred income tax credit relating to origination and reversal of temporary differences	**(10,344)**	(6,486)
Income tax expense reported in the consolidated statement of profit or loss	**255,048**	40,651

The group has applied the mandatory temporary exception regarding the accounting requirements for deferred taxes in IAS 12, relating to Pillar 2. Accordingly, the group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

28. Income Tax (continued)

28.2 Reconciliation of accounting income

	2025 AED'000	**2024** AED'000
Accounting profit before tax relating to UAE entities	**3,811,564**	589,301
At United Arab Emirates' statutory income tax rate of 9%	**343,041**	61,770
Tax impact of standard exemption	**-**	(270)
Tax impact of income not subject to tax	**(286,300)**	(60,752)
Tax impact in respect of foreign jurisdictions	**83,726**	-
Prior period adjustment	**(276)**	-
Tax impact of disallowed expenses	**43,389**	57,261
Tax impact of unrecognized deffered tax	**(1,118)**	(6,486)
Tax effect of application of UAE Pillar 2 tax law (DMTT)	**64,596**	-
Others	**7,990**	(10,872)
	255,048	40,651

28.3 Reconciliation deferred tax assets (liabilities) and income tax provision

Deferred tax

Reconciliation of deferred tax assets (liabilities):

	2025 AED'000	**2024** AED'000
Balance at 1 January	**(81,002)**	(42,903)
Acquired in business combination	**(2,913,274)**	(44,392)
Eliminated on derecognition of a subsidiary	**(307)**	(226)
Adjustment in respect to prior year	**1,193**	33
Tax income recognised in profit or loss during the year	**10,344**	6,486
Tax income recognised in OCI during the year	**2,350**	-
Foreign exchange differences	**(8,879)**	-
Balance at 31 December	**(2,989,575)**	(81,002)

Deferred tax assets

	2025 AED'000	**2024** AED'000
Foreign exchange differences	**28,096**	-
Decelerated depreciation for tax purposes	**18,853**	
Losses available for offsetting against future taxable income	**102,262**	-
Interest available for offsetting against future taxable income	**345,592**	-
Leases	**35,584**	-
Investment properties	**161**	4,304
Loan to related parties	**-**	105
Trade and other receivables	**1,185**	441
Provisions and others	**24,545**	14
	556,278	4,864

28. Income Tax (continued)

28.3 Reconciliation deferred tax assets (liabilities) and income tax provision (continued)

Deferred tax liabilities

	2025 AED'000	2024 AED'000
Relating to goodwill and intangible assets	**(3,396,430)**	(84,356)
Accelerated depreciation for tax purposes	**(13,292)**	-
Property, plant and equipment	**(224)**	(224)
Investment carried at fair value through profit or loss	**(5,686)**	(1,273)
Others	**(130,220)**	(13)
	(3,545,852)	(85,866)

Income tax provision

	2025 AED'000	2024 AED'000
Balance at 1 January	**58,009**	-
Acquired through business combination	**492,190**	-
Charge for the year	**265,391**	51,523
Paid during the year	**(76,834)**	-
Transferred to RP toward utilization of tax losses	**2,134**	-
Other movements	**157**	6,486
Eliminated on disposal of subsidiary	**(7,603)**	-
Balance at 31 December 2025	**733,444**	58,009

29. Revenue

	2025 AED'000	2024 AED'000
Type of goods or services		
Revenue from sale of apparel and merchandise	**2,723,880**	-
Revenue from sale of minerals, metals, hydrocarbons and other related products	**1,073,578**	-
Revenue from media and marketing services	**773,122**	648,202
Revenue from consultancy, training and coaching services	**735,728**	512,929
Revenue from sale of cosmetics and rendering of related personal care services	**630,747**	533,458
Revenue from sale of goods (food and non-food items)	**523,694**	-
Revenue from management, advisory and other fees	**434,272**	-
Revenue from financing	**38,754**	
Revenue from rentals	**39,661**	8,829
Other revenue	**30,517**	
	7,003,953	1,703,418

29. Revenue (continued)

	2025 AED'000	2024 AED'000
Timing of revenue recognition		
Revenue at a point in time	**5,592,873**	855,767
Revenue over time	**1,411,080**	847,651
	7,003,953	1,703,418
Geographical markets		
United Arab Emirates	**2,919,122**	1,691,341
Outside UAE	**4,084,831**	12,077
	7,003,953	1,703,418

30. Cost of Revenue

	2025 AED'000	2024 AED'000
Material and consumables	**1,753,116**	275,918
Cost of goods sold	**700,540**	-
Staff costs	**618,294**	317,251
Depreciation of right-of-use assets (note 9)	**180,930**	141,410
Rent	**128,981**	106,077
Depreciation of property, plant and equipment (note 7)	**69,632**	40,005
Repair and maintenance	**43,221**	8,091
Royalty fees	**14,517**	-
Depreciation of biological assets (note 10)	**2,311**	-
Depreciation of investment property (note 11)	**1,911**	4,280
Cost incurred on leased properties	**-**	3,133
Reversal of slow moving inventories (note 17)	**(17,838)**	-
Others	**52,733**	12,075
	3,548,348	908,240

31. Investment and Other Income

	2025 AED'000	2024 AED'000
Dividend income	**435,819**	414,994
Amortization of deferred income (note 13)	**387,061**	388,121
Interest income	**211,289**	85,459
Income from government grant	**183,750**	-
Unwinding of discount on non-current receivable (note 13)	**88,472**	118,601
Gain on sale of assets held for sale (note 20.1)	**86,659**	-
Gain (Loss) on disposal of property, plant and equipment	**123**	(1,084)
Loss on reassessment of non-current receivable	**(31,986)**	-
Foreign exchange differences	**72,792**	(1,161)
Others	**98,368**	27,993
	1,532,347	1,032,923

32. Selling and Marketing

	2025 AED'000	2024 AED'000
Staff costs	**499,028**	772
Depreciation of right-of-use assets (note 9)	**217,591**	-
Rent, utilities and transportation	**209,065**	-
Sales promotion and marketing	**118,632**	226
Legal and professional expenses	**83,918**	-
Depreciation on property, plant and equipment (note 7)	**50,849**	-
Freight and other direct selling expenses	**31,950**	-
Amortization of intangible assets (note 8)	**7,451**	-
Others	**50,516**	-
	1,269,000	998

33. General and Administrative Expenses

	2025 AED'000	2024 AED'000
Staff costs	**328,014**	172,632
Amortisation of intangible assets (note 8)	**150,665**	66,977
Legal and professional fees	**109,472**	25,822
Allowance for expected credit losses	**86,319**	4,211
Depreciation of property, plant and equipment (note 7)	**42,812**	24,544
Rent, utilities and communication	**27,207**	21,286
Directors' remuneration	**26,188**	9,990
Depreciation of right-of-use assets (note 9)	**17,759**	13,833
Advertising and sponsorship	**13,920**	8,808
Loss on disposal of biological assets	**2,699**	-
Allowance for slow moving inventories (note 17)	**2,484**	-
Repair and maintenance	**26,865**	8,378
Others	**186,351**	40,734
	1,020,755	397,215

34. Basic and Diluted Earnings Per Share

Basic and diluted earnings per share are calculated by dividing the profit (loss) for the year attributed to the owners of the Company by the weighted average number of shares in issue throughout the year as follows:

	2025 AED'000	2024 AED'000
Profit/ (loss) attributable to the owners of the Company (AED'000)	**3,439,515**	(5,600)
Weighted average number of outstanding shares (shares in '000)	**14,008,289**	11,200,000
Basic earnings (loss) per share for the year (AED)	**0.246**	(0.001)
Profit attributable to the owners of the Company from discontinued operations	**71,766**	101,959
Basic and diluted earnings per share for the year arising from discontinued operations (AED)	**0.005**	0.009

As of 31 December 2025, and 31 December 2024, the Group has not issued any dilutive instruments that have an impact on earnings (loss) per share.

35. Contingent Liabilities and Commitments

	2025 AED'000	2024 AED'000
Letters of guarantee	**2,650,063**	53,071
Letters of credit	**842,262**	8,195
Commitment of capital expenditure	**1,794,431**	221,658
Investment commitments	**39,677,034**	41,371

The above bank guarantees were issued in the normal course of business.

Investment commitments are for unfunded portion of capital commitments to Investment Funds and Private Investments.

36. Dividends

Dividends attributable to non-controlling interest amounting to AED 197,766 was declared and paid during the year (31 December 2024: AED 116,402 thousand).

37. Segment Reporting

For operating purposes, the Group is organised into business segments as follows:

Consumer: This segment comprises the distribution and sale of consumer goods and services to retail and wholesale customers. This segment focuses on meeting end-consumer demand across relevant markets.

Energy: This segment is engaged in the development, production and/or distribution of energy-related resources and services. Revenue is primarily generated from energy production, sales, and related activities.

Investments and asset management: This segment manages investments in financial assets across various classes, including equity, debt and alternative investments. Income is generated through investment returns, management fees and related activities.

Mining: This segment is involved in the exploration, extraction, processing and sale of mineral resources. Revenue is derived from the sale of mined commodities to domestic and international customers.

37. Segment Reporting (continued)

	CONSUMER		ENERGY		INVESTMENTS AND ASSET MANAGEMENT		MINING		INTER-SEGMENT		TOTAL	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Revenue	**5,452,741**	1,704,067	**-**	-	**497,801**	-	**1,084,221**	-	**(30,810)**	(649)	**7,003,953**	1,703,418
Cost of revenue	**(2,486,292)**	(903,665)	**-**	-	**(201,895)**	-	**(887,031)**	-	**26,870**	(4,575)	**(3,548,348)**	(908,240)
Gross profit	**2,966,449**	800,402	**-**	-	**295,906**	-	**197,190**	-	**(3,940)**	(5,224)	**3,455,605**	795,178
Investment and other income	**134,606**	66,583	**142,717**	29,564	**1,061,692**	936,776	**213,815**	-	**(20,483)**	-	**1,532,347**	1,032,923
Fair value gain (loss) on investments in financial assets	**4,582**	13,755	**-**	81,967	**85,775**	(942,586)	**-**	-	**-**	-	**90,357**	(846,864)
Share of profit from investment in a joint venture	**19,361**	-	**(184,791)**	55,817	**(5,424)**	-	**-**	-	**-**	-	**(170,854)**	55,817
Finance costs	**(207,937)**	(63,191)	**(309)**	-	**(475,794)**	(417,298)	**(21,939)**	-	**19,375**	-	**(686,604)**	(480,489)
Impairment loss on investment in a joint venture	**-**	-	**(845,000)**	-	**-**	-	**-**	-	**-**	-	**(845,000)**	-
Gain on disposal of a subsidiary	**-**	-	**-**	-	**2,724,902**	(30,627)	**-**	-	**-**	-	**2,724,902**	(30,627)
Gain on bargain purchase	**567**	-	**-**	-	**-**	-	**-**	-	**-**	-	**567**	-
Selling and distribution expenses	**(1,235,843)**	(998)	**(43)**	-	**(8,860)**	-	**(24,254)**	-	**-**	-	**(1,269,000)**	(998)
General and administrative expenses	**(547,515)**	(294,397)	**(3,163)**	(1,390)	**(300,474)**	(57,514)	**(128,281)**	-	**(41,322)**	(43,914)	**(1,020,755)**	(397,215)
Profit (loss) for the year	**1,134,270**	522,154	**(890,589)**	165,958	**3,377,723**	(511,249)	**236,531**	-	**(46,370)**	(49,138)	**3,811,565**	127,725
Tax (expense) benefit	**(208,462)**	(52,120)	**(21,125)**	(9,497)	**44,126**	16,698	**(69,587)**	-	**-**	4,268	**(255,048)**	(40,651)
Profit (loss) after tax	**925,808**	470,034	**(911,714)**	156,461	**3,421,849**	(494,551)	**166,944**	-	**(46,370)**	(44,870)	**3,556,517**	87,074
DISCONTINUED OPERATIONS												
Profit after tax for the year from discontinued operations	**(5,112)**	-	**76,878**	101,959	**-**	-	**-**	-	**-**	-	**71,766**	101,959
Profit (loss) for the year	**920,696**	470,034	**(834,836)**	258,420	**3,421,849**	(494,551)	**166,944**	-	**(46,370)**	(44,870)	**3,628,283**	189,033
Segment assets	**23,193,704**	3,896,236	**40,763,230**	33,239,104	**122,419,706**	5,876,042	**15,914,812**	-	**(68,622,906)**	-	**133,668,546**	43,011,382
Segment liabilities	**11,309,615**	1,875,943	**208,847**	983,679	**23,579,304**	9,726,447	**8,092,115**	-	**(4,165,913)**	-	**39,023,968**	12,586,069

The comparative segment information has been restated to reflect changes in the Group's operating segments arising from the revised business model and the acquisitions completed during the year. Management has reassessed the segment structure to align with the current internal reporting and decision-making framework, and accordingly, comparative figures have been reclassified where necessary to ensure consistency and comparability with the current presentation.

38. Financial Risk Management

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

There were no changes in the Group's approach to capital management during the year.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings, lease liabilities, loan from related parties less cash and bank balances. Total capital is calculated as 'equity attributable to owners of the company' as shown in the consolidated statement of financial position plus net debt.

	2025 AED'000	**2024** AED'000
Borrowings (note 25)	**23,628,865**	9,679,853
Lease liabilities (note 9)	**2,830,184**	786,759
Loan from related parties (note 15.3)	**414,033**	38,416
Due to related parties (note 15.1)	**182,004**	87,666
Trade and other payables (note 26)	**7,204,416**	1,776,026
Cash and bank balances (note 19)	**(9,183,465)**	(2,032,593)
Net debt	**25,076,037**	10,336,127
Total equity	**83,875,633**	28,905,160
Total equity and net debt	**108,951,670**	39,241,287
Gearing ratio	**23.02%**	26.34%

Financial risk management objectives

The Group is exposed to the following risks related to financial instruments – market risk (including foreign exchange risk, price risk and cash flow risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to optimise potential adverse effects on the Group's financial performance.

Market risk management

Price risk
The Group is exposed to equity securities price risk because of quoted investments held by the Group. The Group's quoted investment portfolio amounted to AED 31,313,813 thousand (2024: AED 31,899,347 thousand). At the reporting date if the prices of investments were 5% higher/lower with all other variables held constant, the Group's equity and profit or loss would have increased/decreased as follows:

	2025 AED'000	**2024** AED'000
Impact on the Group's profit for the year (increase/decrease)	**184,411**	1,594,967
Impact on the Group's other comprehensive income for the year (increase/decrease)	**1,381,280**	-

Foreign exchange risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), investment in financial assets and the Group's net investments in foreign subsidiaries, associates and joint ventures.

38. Financial Risk Management (continued)

Market risk management (continued)

Foreign exchange risk (continued)

The carrying amounts of the Group's monetary assets and liabilities in major foreign currencies at the reporting date are as follows:

	Assets AED'000	**Liabilities** AED'000	**Net Exposure** AED'000
Egyptian Pound ('EGP')	2,717,721	-	**2,717,721**
Euro ('Eur')	2,583,372	1,364,813	**1,218,559**
Great Britain Pound ('GBP')	364,035	-	**364,035**
Indian Rupees ('INR')	87,789	-	**87,789**
Polish Złoty ("PLN")	2,912	15,636	**(12,724)**
Congolese Fran ("CDF")	56,543	248,386	**(191,843)**
Zambian Kwacha ('ZMW')	433,344	40,097	**393,247**
South African Rand ('ZAR')	17,517	3,794	**13,723**
Others	2,487	10,249	**(7,762)**
	6,265,720	1,682,975	**4,582,745**

Foreign currency sensitivity analysis
The Group is exposed to currencies not denominated in USD or AED, as the latter is pegged to the UAE Dirham. The major exposure to foreign currencies at the end of reporting period relates to EGP, Euro, GBP, INR, PLN, CDF, ZMW and ZAR. The following table demonstrates the sensitivity of AED on the Group's equity to a reasonably possible change by 5% against following foreign currencies, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

	± Impact to statement of comprehensive income AED'000
Egyptian Pound ('EGP')	**135,886**
Euro ('Eur')	**60,928**
Great Britain Pound ('GBP')	**18,202**
Indian Rupees ('INR')	**4,389**
Polish Złoty ("PLN")	**(636)**
Congolese Fran ("CDF")	**(9,592)**
Zambian Kwacha ('ZMW')	**19,662**
South African Rand ('ZAR')	**686**
Others	**(388)**
	229,137

38. Financial Risk Management (continued)

Credit risk management

Credit risk is managed on Group basis, except for credit risk relating to accounts receivables balances. Each local entity is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Individual risk limits are based on management's assessment on a case by case basis. The utilisation of credit limits is regularly monitored. The Group's policy is to place cash and cash equivalents and short terms deposits with reputable banks and financial institutions.

There are no significant concentrations of credit risk within the Group. There are policies in place to ensure that services are rendered to customers with an appropriate credit history. The Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Liquidity risk management

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due.

Ultimate responsibility for liquidity risk management rests with the management which has built an appropriate liquidity risk management framework for the management of the Group 's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and funding from related parties, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturities of the Group's undiscounted financial liabilities at 31 December, based on contractual payment dates and current market interest rates.

	On demand AED'000	Less than 3 months AED'000	3 to 12 months AED'000	1 to 5 years AED'000	More than 5 years AED'000	Total AED'000
At 31 December 2025						
Borrowings	302,440	2,114,964	2,124,725	22,461,430	574,154	27,577,713
Loan from related parties	-	-	205,000	-	350,659	555,659
Lease liabilities	-	145,775	668,282	1,779,545	529,833	3,123,435
Due to related parties	112,641	69,362	-	-	-	182,003
Trade and other payables	868,711	4,507,445	1,370,425	179,477	-	6,926,058
Derivative financial instruments	-	77,200	-	-	-	77,200
Total	**1,283,792**	**6,914,746**	**4,368,432**	**24,420,452**	**1,454,646**	**38,442,068**
Borrowings	-	490,914	4,388,188	5,406,880	180,191	10,466,173
Loan from related parties	16,303	-	11,288	10,825	-	38,416
Lease liabilities	-	55,169	141,733	574,116	221,342	992,360
Due to related parties	-	87,666	-	-	-	87,666
Trade and other payables	-	136,733	-	-	-	136,733
Total	**16,303**	**770,482**	**4,541,209**	**5,991,821**	**401,533**	**11,721,348**

39. Fair Values

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of bank balances, trade receivables, due from related parties, investments carried at fair value through other comprehensive income, investments carried at fair value through profit or loss, other current assets, other financial assets at fair value, loans from related parties, Derivative instruments loans receivables and non-current receivables. Financial liabilities consist of trade payables, due to related parties, bank borrowings, lease liabilities, loans from related parties, derivatives and other current liabilities.

39. Fair Values (continued)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique:

Level 1:
quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2:
other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3:
techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial assets measured at fair value	2025 AED'000	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs & fair value measurements
Financial assets:				
Investment in preference shares	**25,516**	Backsolve/ Recent Transaction method	Number of years to liquidations (Ranges from 1.25 years)	Quoted bid prices in an active market
Investment in preference shares	**502,224**	GPCs/GTs Multiples method	Multiple - EV/Revenue – GPCs (Ranges from 0.65x to 10.25x)	Multiple - EV/Revenue – GPCs (Ranges from 0.65x to 10.25x)
Investment in preference shares	**489,105**	Net asset value (NAV)/ Market approach	Market value of the underlying investment recent transaction or funding by investee	if the Net asset value increases higher (lower)
Investment in funds / private investment companies	**191,320**	Backsolve/ Recent Transaction method	Number of years to liquidations (Ranges from 1.25 years)	
Investment in funds / private investment companies	**464,735**	GPCs/GTs Multiples method	Multiple - EV/Revenue – GPCs (ranges from 2.0x to 2.1x)	
Investment in funds / private investment companies	**29,039,353**	Net asset value (NAV)	Market value of the underlying investment recent transaction or funding by investee	if the Net asset value increase higher (lower)
Investment in funds / private investment companies	**1,197,561**	Discounted Cash Flow	Discount rate (ranges between 17.0% to 140%)	if the discount rate were lower (higher)
Investment in common shares	**717,821**	GPCs/GTs Multiples method	Multiple - EV/Revenue – GPCs (ranges from 0.7x to 1.375x)	if the multiple - EV/ revenue -GPCs were higher (lower)
Investment in common shares	**15,354**	Net asset value (NAV)	"Market value of the underlying investment recent transaction or funding by investee"	if the Net asset value increase higher (lower)
Debt securities – convertible notes	**67,755**	Scenario Analysis/ Discounted Cash Flow ("DCF") Method	"Discount rate – 26.91% Performing Scenario Discount rate – 30.00% Liquidation Scenario"	"if the discount rate were lower (higher)"
Debt securities – convertible notes	**111,093**	Net asset value (NAV)	"Market value of the underlying investment recent transaction or funding by investee"	if the Net asset value increase higher (lower)

39. Fair Values (continued)

The financial assets measured at fair value on Level 3 fair value measurement represents unlisted shares and investment in funds classified as financial assets at FVTPL and FVOCI. The valuation techniques used include (a) income approach where the dividend yield was used to determine the fair value of the investments and (b) asset approach (i.e. adjusted net asset value methodology). The significant unobservable input includes weighted average cost of capital, wherein the higher the weighted average cost of capital, the lower the fair value. Valuation of unlisted investments is carried out annually.

Below the reconciliation of Level 3 fair value measurements

	2025 AED'000	2024 AED'000
Balance at 1 January	**519,539**	493,919
Acquired through business combinations	**31,004,968**	-
Impairment loss	**(23,432)**	-
Purchase during the year	**1,042,764**	-
Disposals	**(20,227)**	-
Change in fair value	**311,888**	25,620
Foreign exchange differences	**(13,663)**	-
Balance at 31 December	**32,821,837**	519,539

There were no transfers between each of levels during the year. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

The following table shows the valuation techniques used in measuring Level 1 and 2 fair values.

	Fair value as at			
Financial assets measured at fair value	**2025** AED'000	**2024** AED'000	**Fair value hierarchy**	**Valuation techniques**
Financial assets:				
Quoted equity investments – investment in financial assets	**31,282,842**	31,899,347	Level 1	Quoted bid prices in an active market
Derivative financial assets	**38,488**	-	Level 1	Quoted price in active market
Derivative financial assets	**68,756**	-	Level 2	Significant observable inputs
Other financial assets at fair value	**371,514**	-	Level 2	Significant observable inputs
Financial liabilities:				
Derivative financial liabilities	**77,201**	-	Level 2	Significant observable inputs
Non-financial assets:				
Digital assets	**1,985,865**	-	Level 2	Average quoted bid prices on multiple digital currency exchanges

40. Subsequent Events

Subsequent to the year end, the Group entered into a share purchase agreement (SPA) to acquire a 60.8% in ISEM Packaging Group based in Italy while Peninsula Capital and minority investors will own the remaining 39.2%.

41. Comparative Figures

Where necessary, comparative information have been reclassified to conform with changes in presentation in the current period. These changes did not affect the previously reported results and have been made to improve the quality of information presented.

5

ESG

Introduction

Two Point Zero Group PJSC (and referred to as "2PointZero", "Company", "Group" in this report) presents its Sustainability Report for the year 2025, marking the fourth year of ESG reporting for the Group, and its first following its strategic merger in 2025.
Building on the foundations established under Multiply Group, this report provides an overview of 2PointZero's sustainability approach, governance, and performance during a year defined by significant strategic structural change.

Throughout 2025, the Group's primary focus was on the successful integration of its expanded portfolio, the establishment of a new operating and governance structure, and the positioning of 2PointZero as a scalable, future-ready investment platform. As such, this report reflects a year of continuity in existing sustainability practices, alongside the setting of a renewed strategic direction to enhance ESG integration across the Group in the years ahead.

Reporting Scope and Boundary

This report covers 2PointZero's operations during the period from 1 January to 31 December 2025, both in the United Arab Emirates (UAE) and in significant portfolio-operating countries, notably Spain and Portugal.

The reporting boundary covers 2PointZero at the holding level in addition to key subsidiaries that contribute significantly to 2PointZero Group's overall revenue, together capturing over 80% of 2PointZero's revenue. These are, namely:

- Emirates Driving Company PJSC
- Tendam (Tendam Brands S.A.U. and Tendam Retail, S.A.)
- Omorfia Group LLC
- Multiply Media Group (MMG)

All four identified key subsidiaries are part of 2PointZero's Consumer vertical. The reporting scope per key subsidiary is detailed in the detailed disclosure chapter.

Other subsidiaries have been selected to be featured as case studies throughout the report, highlighting exceptional efforts in certain areas; non key subsidiaries featured are:

- Viola Communications LLC, a UAE-based group specialising in fully integrated marketing and communications solutions.
- Ghitha Holding PJSC, a holding company collectively engaged in dairy, poultry, fish, agriculture, food commodities, edible oils, trading and distribution. This includes efforts on Ghitha holding level as well as efforts of its key subsidiaries NRTC Dubai International Vegetable & Fruits (NRTC) and Al Ain Farms Group (AAFG).

Quantitative data presented in the main body of the report focuses on key data on the holding level only, with key subsidiary data and full holding data presented in the detailed disclosure at the end of the report.

Reporting Frameworks and Standards

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. The report is also aligned with material Sustainable Development Goals (SDGs), the Abu Dhabi Securities Exchange (ADX) ESG Disclosure Guidance, and the Abu Dhabi Economic Vision 2030.

Alignment with the GRI Standards, the SDGs, and the Abu Dhabi Economic Vision 2030 is indicated at the beginning of each section. In addition, the Appendix includes the indexes indicating a more detailed alignment with the various standards and frameworks.

Board Responsibility

The Board of Directors acknowledges its responsibility for the integrity of this report and confirms that the information disclosed fairly represents 2PointZero's performance and has been prepared in accordance with the applicable standards and frameworks.

Ensuring Reporting Integrity

2PointZero is committed to transparency and accuracy in its reporting. The information disclosed in this report has been reviewed by relevant internal departments and by a reputable third-party sustainability consultancy, in line with GRI reporting standards that ensure reliability, transparency, and fair representation of ESG data and information.

Forward-Looking Statements

Forward-looking statements involve uncertainty given the many external factors that could impact the business environment in which 2PointZero operates. The Group is under no obligation to publicly update or revise its forward-looking statements throughout the coming fiscal year unless required to do so by applicable laws and regulations. As a result, it is not within the scope of 2PointZero's internal audit team to form an opinion on these forward-looking statements.

Feedback

For any queries or feedback about this report, please contact:

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ESG Highlights

Introduced a formal ESG Policy
to support integration of sustainability principles

Introduced an Anti-Fraud Policy
and established a structured Fraud Prevention, Detection, and Mitigation Framework

Established a dedicated Compliance Function
with the support of an external compliance consultant, who also supported the implementation of a number of new policies

83.25%
of procurement spend was with local suppliers

Launched Innovation Labs
a new engine of digital growth and AI-driven value creation

Hosted High-Level Forum
in collaboration with The Economist "Converting Change into Opportunities: the future of investment and business in an uncertain world"

AED 317,000+
Contributed to community support initiatives

11,000+ Children in the UAE
reached through the Read to Lead community initiative

39.06%
Overall female representation, and

44.44%
female representation on the Board of Directors

Maintained a Sustainalytics ESG Risk Rating of 15.9,
placing it in the Low-Risk category

Launched Grow or Go
a Group-wide learning initiative embedding continuous development into day-to-day operations

Leadership Message



Samia Bouazza

Chief Executive Officer and Board Member
2PointZero Group

I am pleased to present the first Sustainability Report following our evolution into 2PointZero Group. The merger represents the coming together of a diversified and resilient platform built to capture the defining growth engines of our time.

In 2025, we launched our internal Innovation Labs, a central engine for digital growth that brings together data science, advanced analytics, and platform enablement to accelerate value creation across the Group.

Equally important to this transformation is the development of our people. For over 2 decades, learning has been a core part of our value system. Our teams are the ones who bring technology to life and embed innovation into everyday decision-making. In 2025, we launched Grow or Go, a Group-wide initiative designed to embed continuous learning into the fabric of our organisation; because in a world defined by rapid change, standing still is simply not an option.

Sustainability continues to evolve alongside our platform. In 2025, we introduced a formal ESG Policy to anchor our approach, providing a clear framework to guide responsible investment, governance, and portfolio stewardship in the years ahead. As we move beyond the merger phase, this framework will enable deeper focus and closer collaboration with our subsidiaries as they advance their own sustainability journeys.

We remain committed to delivering positive social impact alongside driving technological adoption. In 2025, we strengthened our community development efforts in alignment with national priorities and the UAE's Year of Community. Through partnerships with Kalimat Foundation, Book Aid International, and the UAE Red Crescent, we delivered targeted initiatives focused on education, humanitarian assistance, and social wellbeing. Through our flagship Read to Lead programme and Ramadan community campaigns, we reached more than 11,000 children in UAE schools, distributed more than 5,360 books to children in underserved and crisis-affected communities, and provided essential food support through 3,000 iftar meals and 45,000 iftar boxes during Ramadan.

For me, and for the entire team, 2PointZero is not just a name, it is a mindset. It represents an upgraded version of ourselves and our playbook for the AI era: one defined by progress, reinvention, and continuous improvement. This mindset extends across every dimension of our business, including how we approach sustainability.

> *"And with that, and as always, the best is yet to come.*

2PointZero Group Overview

About Us

Two Point Zero Group PJSC is a next-generation investment company investing and operating in energy and consumer - two multi-trillion-dollar industries that serve everyday life and underpin the evolving global economy. Its AI-enabled, diversified portfolio is designed to drive efficiency, build synergy, and deliver compounding returns.

Anchored by market-leading businesses, 2PointZero drives sustainable growth through disciplined capital allocation, operational excellence, and digital integration. This approach creates a resilient investment platform capable of generating sustained performance and long-term value for its shareholders.

Philosophy

2PointZero identifies and capitalises on growth opportunities within the markets it operates in.

The Group establishes verticals aligned with these opportunities and leverages capital, technology, and its trusted network of industry experts to unlock maximum potential of its businesses.

Leadership

2PointZero's leaders are seasoned professionals with track records in building world-class companies across diverse industries and countries.

They bring extensive strategic insight and commercial acumen to the table and drive growth by securing access to capital and embedding AI, and advanced technology tools that drive value and efficiencies.

Culture

2PointZero fosters a culture based on trust and shared growth-focused values.

The Group is dedicated to harnessing top talent and unleashing the potential of its people to drive sustainable value creation for all stakeholders.



Our Sustainability Journey

In 2025, 2PointZero's primary focus was on completing the significant merger. While ESG initiatives largely continued along existing policies, this year was critical in setting the strategic direction for 2PointZero and its subsidiaries.

Building on the ESG Integration Framework established in 2024, which embedded ESG factors into investment analysis, due diligence, operational decision-making, and stewardship activities, 2PointZero has continued to maintain its sustainability agenda in 2025. Subsidiaries were encouraged to initiate greenhouse gas inventories and ensure that ESG considerations remained active even amid the significant merger and organisational restructuring.

Looking ahead to 2026, 2PointZero is positioned to streamline ESG initiatives across its expanded portfolio. Efforts will focus on expanding social impact initiatives, and enrooting sustainability across all operations and subsidiaries. The merger has created a strategic platform for enhancing ESG integration, reflecting 2PointZero's commitment to responsible growth and long-term value creation.

This section outlines 2PointZero's ongoing commitment to sustainable value creation, while recognising that 2025 has been a pivotal year of structural consolidation and preparation for a future-focused sustainability agenda.

Our Sustainability Framework

Originally developed in 2022 under Multiply Group, the Sustainability Framework continues to serve as the foundation of 2PointZero's sustainability approach following the Group's strategic merger and transformation.

The framework was designed as a high-level, action-oriented structure to support the effective management of material ESG risks and opportunities across the Group. Built around four strategic pillars, it provides a consistent roadmap to guide decision-making and promote long-term, sustainable value creation across 2PointZero's diversified portfolio.

The Sustainability Framework remains aligned with the Group's core values, as well as relevant local and international sustainability standards and strategic initiatives.

The table below outlines each of the four pillars.

1

Pillar 1: Robust Foundations

2PointZero is committed to maintaining strong governance structures, in line with global standards, and integrating ESG considerations into the Group's risk management approach.

2PointZero builds stakeholder trust by fostering a culture of ethical business conduct and integrity and respect for human rights.

2

Pillar 2: Growing our Human Capital

2PointZero invests in the development of its people, recognising their critical role in driving sustainable growth, innovation, and delivering on the Group's strategic goals.

The Group aims to position itself as an employer of choice, one that prioritises diversity and inclusion, health & safety, and well-being in the workplace.

3

Pillar 3: Investing in a Sustainable Future

2PointZero is a responsible investor and asset owner that integrates material ESG factors into the investment decision-making process and engages with portfolio companies to ensure they align with the Group's approach to ESG.

2PointZero invests in technology and innovation to enhance its sustainability journey.

4

Pillar 4: Managing our Influence

2PointZero strives to generate positive environmental and social impacts in line with local and global initiatives to address the world's most pressing challenges, including climate change.

The Group looks to manage these impacts through its own operations as well as those of its supply chain.

Materiality Assessment & Stakeholder Engagement

2PointZero initiated its first materiality assessment in 2022 under Multiply Group, as the pivotal first step towards the development of a focused Sustainability Strategy. A rigorous evaluation process was implemented to identify and prioritise the ESG factors most relevant to the Group's operations, while addressing stakeholder concerns.

This assessment involved engagement with key stakeholders to understand the issues that are most material to them. Aligning these with the business strategy ensures that sustainability efforts are focused on addressing the issues that are most impactful and relevant to the Group's operations.

In 2023, this process was taken a step further, streamlining the Group's sustainability priorities into 11 key topics, keeping the Sustainability Strategy both comprehensive and strongly focused on the issues most critical to stakeholders. These have remained the same as the Group has integrated into 2PointZero.

Stakeholder Group	Engagement Method
Shareholders	• Company website • Investor relations • Public reports • Annual General Meetings (AGM) • Press releases
Employees	• Performance appraisals • Employee satisfaction surveys • Company events • Town halls • Public reports • ESG awareness-raising sessions
Community	• Company website • Community events • Public reports
Government and Regulators	• Public reports • High level meetings • Compliance with laws and regulations
Portfolio Companies	• Participation in Board meetings • Regular reporting • Business-related support • Public reports • Guidance on data and reporting requirements
Financial Partners	• Public reports • Periodic financial reporting requirements • High level meetings
Business Partners	• Public reports • Tendering process • Supplier relations • Company website

Insights gathered through the stakeholder engagement provided essential input into the materiality assessment process. This resulted in the identification and prioritisation of eleven topics that are most material to 2PointZero's business operations. The table below shows the topics that remain unchanged from last year's report.

Environmental

- Climate Change
- Managing Environmental Impacts

Social

- Diversity, Inclusion & Talent Management
- Employee Engagement & Wellbeing
- Community Support & Development
- Responsible Supply Chain

Governance

- Responsible Ownership & Investing
- Robust Governance
- Innovation & Technology
- Privacy & Information Security
- Financial & Economic Performance

ESG Strategy and Roadmap

Each material topic is aligned with one of the four pillars of 2PointZero's Sustainability Framework. Strategic objectives have been established under each of the pillars, as well as a series of related initiatives, supported by targets and KPIs designed to drive progress on priority ESG topics over the coming years. These form an overarching ESG Strategy and Roadmap that guides decision-making and will strengthen the integration of ESG considerations into 2PointZero's business model, leading the way for responsible investment.

2PointZero is committed to continuously assessing and refining its approach to ESG integration to support positive social and environmental impact, while generating long-term value for all stakeholders. The table below shows the alignment between the ESG pillars, strategic objectives, and material topics, as well as how 2PointZero's approach to sustainability aligns with 12 of the Sustainable Development Goals (SDGs).

1 Robust Foundations

Strategic Objectives

Enhance governance structures to promote sustainable and ethical performance while integrating ESG risks into organisational risk management.

Strengthen a culture of integrity, ethics, and human rights as foundational values, ensuring data security and resilience against corruption.

Material Topic

Robust Governance

Privacy & Information Security

SDG Alignment

SDG 8. Decent Work and Economic Growth

SDG 16. Peace, Justice, and Strong Institutions

Initiatives

Engaged a compliance consultant to support the establishment of a dedicated Compliance Function.

Reviewed existing policies and procedures to identify gaps, assess emerging risks, and recommend appropriate mitigation measures.

Developed additional policies to strengthen the compliance and governance framework.

The Board of Directors was refreshed following the merger, with the Board increasing to nine members. The Board now has 44% female representation.

2 Growing our Human Capital

Strategic Objectives

Position 2PointZero Group as an employer of choice, emphasising workplace diversity, safety, and well-being.

Material Topic

Diversity, Inclusion & Talent Management

Employee Engagement & Wellbeing

SDG Alignment

SDG 3: Good Health and Well-being

SDG 4. Quality Education

SDG 5. Gender Equality

SDG 8. Decent Work and Economic Growth

SDG 10. Reduced Inequalities

Initiatives

Launched the Grow or Go initiative, which focuses on individual growth, capability building, and clear ownership of personal and professional development.

Strengthened employee wellbeing through access to counselling services, confidential one-to-one psychological support via the Ma'ak programme, and a series of wellbeing webinars addressing mental health, stress management,

3 Investing in a Sustainable Future

Strategic Objectives

To integrate ESG-centric criteria into investment decisions and elevate portfolio companies' ESG standards.

Balance fiscal growth with ESG commitments, fostering technological solutions for sustainability challenges where appropriate.

Material Topic

Responsible Ownership & Investing

Financial & Economic

Performance Innovation and Technology

SDG Alignment

SDG 7. Affordable and Clean Energy

SDG 8. Decent Work and Economic Growth

SDG 9. Industry, Innovation and Infrastructure

Initiatives

Launched Innovation Labs, supporting the Group's digital transformation journey, serving as a central engine for AI-driven growth, innovation, and value creation.

4 Managing our Influence

Strategic Objectives

Drive alignment with UAE climate and environmental initiatives.

Encourage community development, ensuring an ethical and resilient supply chain.

Material Topic

Climate Change

Managing Environmental Impacts

Community Support and Development

Responsible Supply Chain

SDG Alignment

SDG 11. Sustainable Cities and Communities

SDG 12. Responsible Consumption and Production

SDG 13. Climate Action

SDG 17. Partnerships for the Goals

Initiatives

Actively engaged subsidiaries in conversations about enhancing their approach to sustainability and engaged in awareness sessions on sustainability reporting.

Reached more than 11,000 children across the UAE through the Read to Lead initiative.

Contributed over AED 317,000 to local community initiatives throughout the year.

ESG Integration Framework

2PointZero's ESG Integration Framework defines how ESG considerations are systematically embedded across the Group's investment lifecycle, including investment analysis, due diligence, operational decision-making, and ongoing stewardship activities. The Framework provides a structured and consistent approach to identifying, managing, and monitoring ESG risks and opportunities across the portfolio.

The Group believes that adopting this integrated approach delivers tangible benefits, including:

- Strengthening risk management by mitigating potential ESG-related risks and liabilities
- Preserving and enhancing enterprise value by identifying ESG-related opportunities
- Addressing environmental and social challenges while supporting the delivery of competitive, risk-adjusted returns
- Reinforcing corporate reputation through the promotion of responsible and transparent business practices.

The ESG Integration Framework comprises two core components. The first focuses on strengthening 2PointZero's ESG governance model, establishing a robust foundation that embeds ESG considerations within the Group's governance structures and oversight mechanisms. The second component centres on integrating ESG priorities into key policies and processes that guide both investment decision-making and the management of existing portfolio assets through active stewardship.

As part of this process, 2PointZero further reinforced and enhanced its governance with Responsible Investment and Responsible Ownership Policies, to ensure ESG is included in decision-making at the highest level of the organisation, while supporting the overall impact of the ESG Integration Framework.

Introduction of the Environmental, Social, and Governance (ESG) Policy

In 2025, 2PointZero introduced a formal ESG Policy, marking an important step in strengthening the Group's ESG Strategy and Governance. The policy sets out the Group's commitment to integrating ESG principles into its investment strategies, operations, and broader business activities, supporting a consistent and structured approach to responsible investment across the portfolio.

The ESG Policy is designed to promote responsible investment practices, mitigate ESG-related risks, and identify opportunities to generate positive environmental and social outcomes alongside long-term financial value. It aligns with internationally recognised standards and frameworks, including the United Nations Principles for Responsible Investment (PRI), the UN Sustainable Development Goals (SDGs).

Our Approach to Managing Sustainability-Related Risks

Sustainability considerations are embedded into our Enterprise Risk Management process by assessing material ESG factors, including:

- Climate-related impacts
- Emerging carbon requirements
- Culture and people risks
- Financial and operational exposures

These themes are reviewed through structured risk assessments and integrated into monthly and quarterly portfolio oversight, enabling early visibility of issues that may affect cash flows, compliance, or long-term value creation. ESG insights, climate observations, and organizational indicators feed directly into mitigation planning and investment decisions, ensuring sustainability principles are consistently applied across the Group. For more information on our broader risk management approach, please refer to section 6.3 Risk Management.

Transforming 2PointZero's ESG Governance Model

Since 2021, the Group has progressively strengthened its sustainability agenda, expanding both the scope and maturity of its ESG-related activities. Senior managers from key functions, including finance, strategy, and legal, have played a central role in shaping the Sustainability Framework and developing ESG-related policies for Board approval. These efforts have helped embed sustainability considerations more consistently into how the Group operates as 2PointZero.

In parallel, the Group assigned clear functional responsibilities for the execution of sustainability-related activities as part of a three-year strategic development plan. Today, 2PointZero's management plays an active, hands-on role in engaging with portfolio companies, supporting ESG awareness-building, capability development, and reporting readiness. This includes providing ESG onboarding sessions for newly acquired subsidiaries, focused on key ESG risks, opportunities, and reporting expectations, as well as delivering annual refresher ESG awareness sessions across the portfolio.

Based on the introduction of the ESG Integration Framework, governance practices were further strengthened in 2025 to ensure ESG considerations are included in decision-making at the highest levels of the organisation. This enhanced governance approach provides clearer oversight, accountability, and alignment between sustainability objectives and strategic priorities.

Accordingly, 2PointZero adopted a three-step approach to integrating ESG into its governance framework:

1	Establishing new policies
2	Developing position statements on critical ESG factors
3	Delegating ESG duties and responsibilities among executive committees

The Board of Directors has delegated oversight of specific ESG-related activities to the existing executive-level Portfolio Monitoring Committee. This committee oversees the ESG performance and progress of majority, controlling, and significant minority investments across subsidiary companies, in addition to other core responsibilities.

On the board level, the Board Audit Committee monitors compliance, risk management, and disclosures. In addition, at the end of 2025, the board approved the reformation of the Investment Committee from a management committee to a board committee. This committee, in its new reformation, continuous to oversee the implementation of the ESG Integration Framework in the investment process.

Transforming 2PointZero's ESG Priorities in Investments and Stewardship

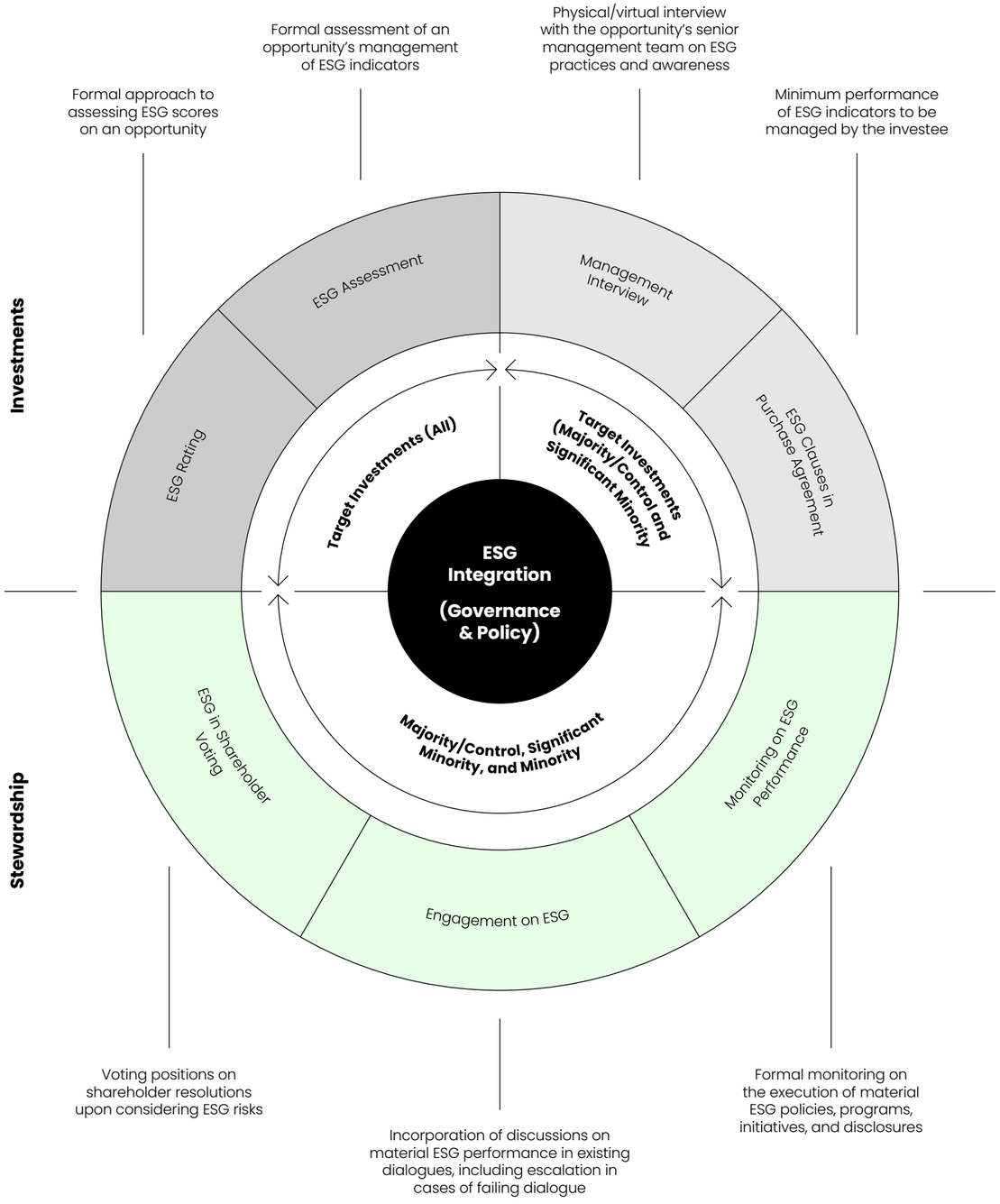
2PointZero's ESG Integration Framework provides a formal and structured approach and considers ESG integration from two perspectives:

Investments

How ESG is integrated into investment decisions

Stewardship

How ESG is integrated into existing portfolio assets



While compliance with the framework entails conducting the steps outlined below, they may be adjusted on a case-by-case basis, considering material factors at the time. In addition, any decisions resulting from the implementation of the framework are subject to approval by the relevant management committees and the Board of Directors, where applicable.

Investment

2PointZero employs a multi-step process to integrate ESG considerations into the assessment of new prospective investments. When conducting third-party due diligence on new investments, ESG considerations are incorporated as a standard element of the review. Where ESG factors are material, a dedicated slide outlining ESG-related risks is provided, ensuring a holistic and thorough assessment of potential opportunities.

This approach reinforces the integration of sustainability factors alongside financial and operational considerations in investment decision-making.

The four steps are as follows:

Step 1 – Initial Screening:
Using publicly available ESG ratings (where available) to determine if an opportunity's rating score meets framework thresholds.

Step 2 – ESG Assessment:
If thresholds are not met in Step 1 or if publicly available ratings are not available, a combination of sector-specific and sector-agnostic questionnaires are used to evaluate a target investment's management of material ESG factors.

Step 3 – Management Interview:
If thresholds are not met in Step 2, 2PointZero engages with the target company's executive management to better understand the target's ESG management gaps and existing or committed plans to address these gaps.

Step 4 – Embed ESG Clauses in Agreements:
2PointZero aims to mitigate risk by engaging with the target to ensure that they maintain or improve their ESG performance through agreement clauses that are subject to continual monitoring.

The application of these steps varies depending on the size of the potential acquisition, as steps 3 and 4 are not applicable to opportunities being considered for minority investments.

Following the management interview, the information gathered from the ESG assessment and management discussions is carefully considered to evaluate the target's ESG performance and potential risks.

When ESG management gaps are identified, 2PointZero has the discretion to incorporate these findings into investment analysis. This may include adjusting the valuation of poorly performing targets as one of several options available. Such adjustments are not mandatory, and the Group retains flexibility in how ESG-related insights are applied within investment decision-making.

PIVOT: Predictive Investment Validation & Opportunity Tool

At the core of 2PointZero's evolving investment capabilities is PIVOT, a proprietary AI-driven platform that sits at the heart of the newly launched Innovation Labs. PIVOT is designed to integrate real-time data, predictive analytics, and end-to-end lifecycle intelligence, supporting informed decisions from deal origination and due diligence through to value creation and exit. By embedding advanced analytics and AI-enabled insights into investment and portfolio management processes, the platform is expected to enhance investment discipline, strengthen risk and opportunity assessment, and support the more systematic integration of ESG considerations across the investment lifecycle. For more information on our broader technology and innovation efforts, including a more detailed insight into the launch of Innovation Labs, please refer to section 9.3 Innovation and Technology.

Stewardship

2PointZero exercises responsible ownership through active stewardship of its portfolio companies.

In prior years, this approach has included monitoring the ESG performance of portfolio companies, engaging directly with investee entities to promote awareness of and adherence to appropriate ESG practices, and, where applicable, exercising the Group's investor rights to encourage the integration of ESG considerations into strategic decision-making and governance processes. The scope and depth of these activities are tailored to the Group's ownership position, reflecting the differing levels of influence associated with majority, significant minority, and minority investments.

During 2025, stewardship activities were undertaken within the context of a transformational merger and extensive organisational restructuring. Despite these dynamics, 2PointZero continued to support ESG awareness and capability-building across its portfolio. ESG orientation sessions were delivered to first-time reporting entities, with a focus on strengthening understanding of core ESG principles, reporting expectations, and the relevance of sustainability to long-term value creation.

In addition, the Group typically provides a portfolio-wide overview of materially important ESG topics as part of its annual strategy days, supporting alignment and shared understanding across the portfolio. Owing to the timing of the merger, the 2025 session was deferred and subsequently held in January 2026.

Hosted High-Level Forum in Collaboration with the Economist "Converting Change into Opportunities: The Future of Investment and Business in an Uncertain World"

As part of its broader stewardship approach, 2PointZero also plays an active role in convening dialogue on the future of investment, business resilience, and long-term value creation.

In 2025, 2PointZero brought together senior public- and private-sector leaders in Abu Dhabi for a high-level forum titled "Converting change into opportunities: the future of investment and business in an uncertain world," in collaboration with The Economist. The event brought together global stakeholders to explore the economic, technological, and geopolitical forces shaping the future of investment and business. Opening the forum, Group CEO Samia Bouazza outlined the Group's disciplined, opportunity-led investment strategy, describing the Group as "antifragile" - able to grow stronger through volatility by building a resilient, diversified portfolio aligned with long-term global shifts.

The agenda featured keynote interviews, panels, and fireside discussions addressing themes such as the evolving role of the GCC in a complex global economy, opportunities across public and private markets, geopolitical realignment, consumer sector transformation, and the role of artificial intelligence in reshaping industries and investment strategies. Speakers and participants included representatives from the World Bank, international development and policy institutions, global technology companies, financial services firms, and regional investment leaders. The forum reinforced 2PointZero's role as a convener of dialogue at the intersection of capital, innovation, and long-term value creation.

Robust Foundations

Sustainability Pillars

Robust
Foundation

Material Topics:

Robust
Governance

Privacy &
Information Security

Abu Dhabi Economic Vision 2030:

Develop a Sufficient and Resilient Infrastructure Capable of Supporting the Anticipated Economic Growth

GRI Standards

GRI 203 -
Indirect Economic Performance

GRI 204 –
Procurement Practices

GRI 302 -
Energy

SDGs







Responsible Governance

Strong and effective governance is fundamental to 2PointZero's ability to create long-term value across a diverse and expanding portfolio. During a period of significant transformation and integration, responsible governance provides a foundation for sound decision-making and accountability, in line with international standards and regulatory expectations.

Governance at 2PointZero is anchored in four core principles that have guided the Group since inception and continues to shape how the Board and management oversee strategy, performance, and sustainability across the organisation.

Principles of Corporate Governance

Principles of Corporate Governance

Accountability

Ensuring that management is accountable to the Board and the Board is accountable to the shareholders.

Integrity & Fairness

Consistent application of moral and ethical standards to protect stakeholder interest.

Transparency

Ensuring timely and accurate disclosure on all material issues, including information relating to financial, non-financial and operational matters.

Responsibility

Demonstrating behaviours that set, promote and implement right culture, value, and tone.

Corporate Governance Overview

Governance principles are embedded within 2PointZero's Corporate Governance Manual and its broader suite of business policies, which together support compliance with applicable regulatory requirements, including those set by the UAE Securities and Commodities Authority (SCA), Federal laws on commercial companies, the Abu Dhabi Securities Exchange (ADX), and other relevant regulations.

During 2025, 2PointZero prioritised continuity and consistency in governance practices as it integrated an expanded portfolio following the strategic merger. In this context, the Group continued to review and strengthen its governance framework to promote responsible and ethical business conduct, enhance transparency and accountability, and safeguard the long-term interests of the Group and its key stakeholders.

Under the oversight of the Board of Directors and Senior Management, the governance framework is designed to support effective oversight, sound risk management, and compliance with all applicable laws and regulations. The framework is periodically reviewed and updated to ensure it remains fit for purpose as the Group continues to evolve post-merger.

Key Governance Documents

The Corporate Governance Manual defines the structures, policies, procedures, and oversight mechanisms that collectively form 2PointZero's governance framework. Building on the foundations established under Multiply Group, the Manual continues to guide governance practices across the Group following the strategic merger and transformation.

In 2025, an external compliance consultant was engaged to support the establishment of a dedicated Compliance Function. As part of this process, existing policies and procedures were reviewed to identify gaps, assess emerging risks, and recommend appropriate mitigation measures. Based on these findings, additional policies were developed and adopted to strengthen the compliance and governance framework.

Below is the list of policies and key documents supporting governance efforts currently in effect following the review:

Access and Network Security Policy	Anti-Bribery Anti-Corruption Policy	Anti-Fraud Policy	Anti-Harassment and POSH Policy
Anti-Money Laundering Policy	Anti-Trust Policy	Artificial Intelligence Policy	Audit Committee Charter
Code of Conduct	Compliance Management Policy	Conflict of Interest Policy	Corporate Social Responsibility Policy
Corporate Governance Manual	Data Integrity and Management Policy	Delegation of Authority Policy Framework	Delegation of Authority Matrix
Disclosure and Transparency Policy	Dividend Policy	Employee Handbook	Employment Law Compliance Policy
End of Service Benefit (EOSB) Compliance Procedure Note	Enterprise Risk Management Policy	Environment, Social & Governance Policy	Equal Opportunity and Anti-Discrimination Policy
Expense Reimbursement Policy	Gift Policy	Health and Safety Compliance Policy	Information Security Policy
Insider Trading Supervision Committee Charter	Investor Relation Policy	Logging and Monitoring Policy	Nomination and Remuneration Committee Charter
Procurement Policy	Records Management Policy	Risk Management Committee Charter	Securities Trading Policy
Whistleblower Policy			

In addition to the above, 2PointZero has developed key Position Statements to further strengthen its governance framework.

All new Group subsidiaries follow a 100-day onboarding programme, which includes awareness training on all 2PointZero Group policies.

Board Structure

The Board of Directors of 2PointZero is responsible for overseeing the Group's financial performance, setting and guiding its strategic direction, and providing oversight and guidance to management on the execution of the Group's strategy.

The Group is committed to maintaining a Board composition that reflects independence, diversity, and a balanced mix of skills, experience, and expertise, in line with applicable UAE laws and Securities and Commodities Authority (SCA) regulations. This includes a continued focus on gender diversity and ensuring that, collectively, Board members bring the knowledge, competencies, and independent judgment required to support effective governance and long-term value creation.

The composition of the Board evolved during 2025 to reflect the Group's strategic merger and expanded portfolio. The size of the Board increased to nine members, with a 44.44% female representation, including the CEO and Managing Director. The majority of Board members are non-executive directors.

The refreshed Board structure supports effective oversight of the Group's diversified operations and aligns with regulatory requirements and governance best practices.

During 2025, the Board convened six times, with an overall attendance rate of 98%.

The roles of Board Chairperson and Chief Executive Officer remain separate, as per 2PointZero's policy, reinforcing appropriate checks and balances and supporting effective governance oversight.

Our Board of Directors



H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan

Chairman of the Board



H.E. Mariam AlMheiri

Vice Chair,
Managing Director of 2PointZero



H.E. Mohamed Hassan Alsuwaidi

Board Member, UAE Minister of Investment, Managing Director & Group CEO of Abu Dhabi Development Holding Company



H.E. Maryam Eid AlMheiri

Board Member,
Chairperson of the Abu Dhabi Media Office



Mohammed Somar Ajalyaqin

Board Member,
Vice Chairman of International Holding Company



Ms. Sofia Abdellatif Lasky

Board Member,
Board Member of International Holding Company



Syed Basar Shueb

Board Member,
CEO & Managing Director of International Holding Company



Richard Gerson

Board Member,
CEO of Alpha Wave Global



Samia Bouazza

Board Member,
CEO of 2PointZero

	Board of Directors by Gender			
	Female	Male	Female %	Male %
2023	1	4	20.00%	80.00%
2024	1	4	20.00%	80.00%
2025[1]	4	5	44.44%	55.56%

1. Due to the merger 2PointZero's Board of Directors underwent several changes in composition in 2025. This data represents year end board composition.

	Board of Directors by Age Group					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old %	Between 30-50 years old %	Over 50 years old %
2024	0	4	1	0.00%	80.00%	20.00%
2025[1]	0	7	2	0.00%	77.78%	22.22%

1. Due to the merger 2PointZero's Board of Directors underwent several changes in composition in 2025. This data represents year end board composition.

Board Training & Development

In 2025, the Board of Directors participated in its annual governance training programme, which included dedicated coverage of ESG topics to support informed oversight and effective decision-making. Board members who attended the session formally acknowledged completion of the training through signed confirmation letters. At the reporting date, governance and ESG training sessions had not yet been delivered to newly appointed Board members; these are expected to be addressed as part of the ongoing Board induction and development process.

Board Committees

The Board of Directors is supported by dedicated committees that assist in discharging its oversight responsibilities and ensuring effective governance across the Group. Each committee operates under formal terms of reference and reports regularly to the Board. At the end of 2025, the board approved the reformation of the Investment Committee, previously operating as a management committee, and the formation of the Insider Trading committee.

Audit Committee	The Audit Committee supports the Board in overseeing the integrity of financial reporting and the effectiveness of the Group's internal control and risk management framework. Its responsibilities include oversight of internal and external audit processes, monitoring compliance with applicable laws and regulations, and supporting the maintenance of sound corporate governance practices.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee oversees matters related to Board and senior management composition, succession planning, remuneration, performance evaluation, and training and development. The Committee plays a key role in supporting effective leadership, accountability, and long-term value creation across the Group.
Investment Committee	The Investment Committee supports the Board in evaluating and overseeing the Group's investment strategy and key investment decisions. Its responsibilities include reviewing and recommending investment opportunities, monitoring portfolio performance, and ensuring that investment activities are aligned with the Group's objectives, risk appetite, and applicable governance requirements.
Insider Trading Committee	The Insider Trading Committee supports the Board in overseeing compliance with insider trading regulations and market conduct requirements. Its responsibilities include maintaining and updating the insider list, monitoring trading restrictions and blackout periods, supporting disclosure controls, and promoting awareness and compliance with the Group's insider trading policies and applicable SCA and ADX regulations.

For further details on the composition, roles, and responsibilities of the Board of Directors and its Committees, readers are referred to the Group's Corporate Governance Report.

Business Integrity

2PointZero upholds high standards of business integrity and ethical conduct across its operations and portfolio. The Group's Code of Conduct and Business Ethics, which applies across portfolio companies, provides a consistent foundation for ethical behaviour and sets out clear expectations for employees when navigating a wide range of professional situations.

2PointZero maintains policies, processes, and procedures designed to prevent, detect, and address improper, unethical, or unlawful conduct. These measures define roles and responsibilities, establish channels for raising concerns, and outline the principles governing ethical engagement with external stakeholders. During 2025, 2PointZero continued to promote awareness of these requirements across the Group and, where appropriate, supported their implementation through targeted guidance and training as part of ongoing integration efforts.

No critical concerns were communicated to the Board in 2025.

	Total number of significant instances of non-compliance with laws and regulations	
	Instances for which fines were incurred	Instances for which non-monetary sanctions were incurred
2023	0	0
2024	0	0
2025[1]	0	0

Note: Total number and the monetary value of fines for instances of non-compliance with laws and regulations that were paid during the reporting period, is reported as zero for 2025.

Human Rights

2PointZero respects human rights in line with applicable UAE laws and recognises the relevance of internationally accepted human rights standards, including the United Nations Global Compact, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, the International Bill of Human Rights, and the UN Guiding Principles on Business and Human Rights.

The Group maintains a zero-tolerance approach to human trafficking, forced labour, and child labour, and respects freedom of association and the right to collective bargaining in jurisdictions where these practices are legally recognised. These principles are upheld across operations and inform engagement with third parties, including suppliers and business partners.

2PointZero does not tolerate discrimination, harassment, or abusive behaviour of any kind, whether against individuals or groups, based on gender, race, colour, sex, religion, national or social origin, physical capability, or any other characteristic protected by applicable law. During 2025, 2PointZero continued to promote awareness of human rights expectations across its portfolio, including through relevant training and guidance provided to key personnel at the subsidiary level.

Anti-fraud, Corruption, and Bribery

2PointZero maintains a zero-tolerance approach to fraud, bribery, corruption, and other unethical practices, including anticompetitive behaviour and conflicts of interest. The Group complies with applicable anti-money laundering requirements and insider trading regulations across its operations.

Employees and any parties acting on behalf of the Group are prohibited from offering or accepting improper payments or inducements in dealings with public officials or private entities. Clear guidelines are in place governing gifts, honoraria, meals, entertainment, and other forms of hospitality, ensuring that business interactions are conducted transparently and in line with applicable laws and Group policies.

2PointZero also applies strict controls to political and charitable contributions to ensure such activities are lawful, transparent, and aligned with the Group's policies, and that they do not serve as a conduit for unethical practices. Approval processes are in place to support appropriate oversight and accountability for such contributions.

In addition, the Group does not tolerate the solicitation or acceptance of payments by prospective employees, or by any individuals acting on its behalf, in connection with recruitment or employment decisions.

Introducing: Anti-Fraud Policy

In 2025, 2PointZero's approach to fraud risk management was enhanced through the formal adoption of an Anti-Fraud Policy and the establishment of a structured Fraud Prevention, Detection, and Mitigation Framework. This work was undertaken as part of broader efforts to reinforce governance and compliance foundations during a year of organisational transition.

The Anti-Fraud Policy defines fraud-related risks, clarifies roles and responsibilities across the Board, Audit Committee, senior management, and employees, and outlines our approach to fraud risk assessment, preventive and detective controls, reporting mechanisms, and investigation procedures. The framework emphasises awareness, periodic fraud risk assessments, strengthened internal controls, and ongoing monitoring and follow-up processes.

	Anti-Corruption			
	Total number of confirmed incidents of corruption	Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Number of legal actions pending or completed regarding Anti-Competitive Behavior and Violations of Anti-Trust and Monopoly Legislation cases
2023	0	0	0	0
2024	0	0	0	0
2025	0	0	0	0

	Number of Governance body members that 2PointZero Group's anti-corruption policies and procedures have been communicated to and that have received training on
2024	5
2025	3

	Number of employees that 2PointZero Group's anti-corruption policies and procedures have been communicated to and that have received training on		
	Entry-level	Mid-level	Senior manager
2024	13	18	12
2025	17	31	16

Note: 100% of employees are formally Compliance certified with2PointZero's Ethics and/or Prevention of Corruption Policy; all new employees are provided with an onboarding pack that includes 2PointZero's Code of Conduct, which covers anti-corruption and ethical conduct standards, and are required to sign an acknowledgement confirming that they have read, understood, and will comply with the policy.

Whistleblowing

2PointZero maintains a Whistleblowing Policy that encourages employees and other stakeholders to report actual or suspected unethical conduct, malpractice, fraud, corruption, or breaches of our policies, procedures, or applicable laws and regulations in relation to 2PointZero and subsidiaries.

Reports may be submitted through a dedicated whistleblowing channel available on our website, either openly or anonymously, without fear of retaliation or harassment, provided that reports are made in good faith. Access to reports is restricted to authorised legal and compliance director, and all reasonable measures are taken to protect the confidentiality and identity of whistleblowers, in accordance with applicable UAE laws.

During 2025, the whistleblowing mechanism continued to operate across the Group. Reports received were reviewed and addressed in line with established procedures, with due regard for confidentiality and the timely resolution of matters raised.

Supplier Code of Conduct

2PointZero expects its suppliers and all third parties engaged to uphold the ethical, legal, and sustainability standards set out in the Group Code of Conduct and related business policies. These expectations cover, among other areas, human rights and labour practices, fraud prevention, anti-bribery and anti-corruption, and environmental responsibility, and apply across our portfolio.

In 2025, as part of broader efforts to strengthen governance and compliance following the Group's strategic transformation, an updated Code of Conduct was adopted that is applicable to suppliers, contractors, consultants, and other third-party service providers. Under this Code, relevant third parties are required to acknowledge that they have read, understood, and agreed to comply with the standards set out therein.

The Code reinforces commitments to lawful and ethical business conduct, transparent record-keeping, responsible procurement practices, and robust anti-fraud and anti-corruption controls. It also emphasises the importance of effective speak-up mechanisms, including the ability to report concerns anonymously and without fear of retaliation.

Risk Management

2PointZero recognises effective risk management as a critical enabler of long-term value creation and resilience. The Board of Directors is responsible for overseeing the Group's risk management framework and setting the risk appetite, supported by the Audit Committee. In 2025, steps were also taken to establish a dedicated Risk Management Committee, which will report to the Audit Committee. The composition of this Committee is in the process of being finalised.

Following the Group's strategic merger, 2PointZero's portfolio is organised across three core business verticals: Energy & Infrastructure, Consumer, and Investments. Risk accountability is assigned at the vertical management level, ensuring that risks are identified, assessed, and managed in line with the Group's defined risk appetite. Risks are reviewed periodically and, where appropriate, are also considered in the context of potential opportunities to support informed decision-making and competitive positioning.

2PointZero maintains an enterprise risk management framework designed to promote a consistent and structured approach to risk identification, assessment, and mitigation across the Group. Key elements of the framework include risk identification processes, ERM workshops, and the use of risk management tools to support alignment, transparency, and a strong risk culture across the organisation.

The Board has also established an internal control framework to support effective governance and operational integrity. This framework is embedded within the Group's operations and is designed to ensure appropriate documentation, adherence to policies and procedures, and compliance with applicable laws and regulations. Through ongoing review and refinement, the Group aims to continuously strengthen controls and risk management practices in line with the Group's strategic objectives.

Privacy and Information Security

2PointZero is committed to the responsible management of data and to complying with applicable UAE data protection laws governing the collection, use, sharing, retention, and transfer of data, including data shared with third parties.

In accordance with the Group's policies, including the Information Security Policy and, newly introduced in 2025 - the Data Integrity and Management Policy, data is collected and processed solely for defined and legitimate purposes, and in a lawful and transparent manner. Where required, appropriate consent is obtained, and third parties handling data on behalf of the Group are contractually required to comply with agreed data protection and privacy requirements.

The Group maintains processes and procedures designed to manage data security incidents. In line with applicable legal requirements, mechanisms are in place to notify affected data subjects and relevant authorities, where required, in the event of material policy changes or data breaches. Investigation and disciplinary procedures are applied where incidents involve employee conduct, and formal incident response and escalation protocols are maintained to support timely and effective response.

During 2025, 2PointZero continued to promote an information security–conscious culture across the organisation, encouraging employee awareness and accountability in relation to data protection practices. Targeted training and awareness programmes are provided to relevant employees annually to support compliance with Group policies and procedures.

Building on measures introduced in prior years to align with GDPR principles, the Group continues to manage and secure data through its internal IT and cybersecurity capabilities. In addition, during 2025, 2PointZero initiated the process to obtain ISO/IEC 27001 certification, reinforcing its commitment to strengthening information security management practices and aligning with recognised international standards as the Group integrates following the strategic merger and scales its operations.

	Privacy, Confidentiality, and Information Security		
	Total number of complaints received from outside parties and substantiated by the organisation	Total number of complaints from regulatory bodies	Total number of identified leaks, thefts, or losses of customer data
2023	0	0	0
2024	0	0	0
2025	0	0	0

	Data Security Training		
	Type of training provided	Number of employees that completed the training	Number of total equivalent training hours
2023	Data security/Cybersecurity	43	50
2024		43	43
2025		60	90

Growing our Human Capital

Sustainability Pillars

Growing our Human Capital

Material Topics:

Diversity, Inclusion & Talent Management

Employee Engagement & Wellbeing

Abu Dhabi Economic Vision 2030:

Drive Significant Improvement in the Efficiency of the Labor Market

Develop a Highly Skilled, Highly Productive Workforce

GRI Standards

GRI 2 – General Disclosures

GRI 205 – Anti-Corruption

GRI 206 – Anti-competitive Behavior

GRI 418 – Customer Privacy

SDGs

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Our Workplace Culture and Values

2PointZero recognises that its people are central to the growth, resilience, and long-term success of the Group. A strong, values-driven workplace culture underpins the ability to execute strategy effectively and adapt to change.

A dynamic, inclusive, and high-performing environment is cultivated where talent can thrive. Employees at all levels are empowered to take initiative, encouraged to demonstrate accountability, and are provided with access to the skills and resources required to succeed in a fast-paced and evolving operating environment.

	Total Employees
2023	43
2024	43
2025	64

Note: All employees are permanent employees (i.e full time permanent employees engaged under renewable fixed term contracts).

	Total Workers who are not employees but whose work is controlled by the organisation	
	Female	Male
2023	1	4
2024	1	4
2025	0	4

This includes consultants on a consultancy contract working non-project based as well as one secondee in 2025. Workers who are not employees, but whose work is controlled by 2PointZero are not part of the overall workforce disclosure. As per the ADX S5 disclosure, data on project-based contractors and consultants is not available.

	Total Employees by Gender			
	Female	Male	Female %	Male %
2023	17	26	39.53%	60.47%
2024	17	26	39.53%	60.47%
2025	25	39	39.06%	60.94%

Launch of the Grow or Go Initiative

At 2PointZero, continuous learning and growth are fundamental to sustaining performance in a rapidly evolving operating environment. Remaining competitive requires ongoing reinvention of skills, ways of working, and leadership practices.

Launched in 2025, Grow or Go is a Group-wide initiative designed to embed a culture of continuous learning and development into the core of day-to-day operations. The initiative translates this cultural ambition into structured, practical action, ensuring that learning remains an integral part of how the organisation functions.

Grow or Go adopts a strategic and inclusive approach to personal and professional development, requiring a dedicated 2.5% time commitment from all employees. The programme is structured around three key engagement touchpoints that support regular learning, reflection, and knowledge-sharing:

Weekly
20-minute Grow Circles

Bi-Monthly
2-Hour Fuel Sessions

Quarterly
30-Minute 'Top Learner' Spotlights

The initiative blends formal and informal learning methods, creating opportunities for structured training, collaborative discussion, and experiential learning aligned with business priorities.

Books

Podcasts

Apps

Courses

Grow Circles

Grow Circles are the first of the three main engagement touchpoints to be launched. These peer-led, departmental learning sessions are designed to embed continuous learning and adaptability into day-to-day work. Each department meets weekly to engage in structured discussions guided by rotating prompts that encourage reflection open dialogue. Prompts range from challenging assumptions and surfacing lessons learned to identifying emerging trends, risks taken, and small wins.

The initiative is designed to accelerate collective learning, particularly in the context of increasing experimentation with AI and technology. By creating space for curiosity and honest reflection, Grow Circles empower employees at all levels to take ownership of ideas and surface local insights that may not otherwise reach leadership. Early outcomes indicate stronger cross-team engagement and a culture that looks beyond surface issues to identify how work can be done better.

Building on this momentum, additional formats, including monthly case studies and quarterly cross-departmental spotlights, are planned for rollout in 2026 to further strengthen shared learning across the organisation.

Policies to Support Human Capital

2PointZero's approach to people-related governance is underpinned by a clear set of policies and procedures designed to promote fair treatment and respect across the workplace. These policies support an inclusive, safe, and supportive working environment, providing mechanisms to address inappropriate behaviour.

- Anti-Harassment and POSH Policy
- Equal Opportunity and Anti-Discrimination Policy
- Health and Safety Compliance Policy
- Employee Handbook
- Employment Law Compliance Policy
- End of Service Benefit Compliance Procedure Note

Talent Management & Retention

In 2025, 2PointZero focused on retaining key talent while selectively attracting skilled professionals to support the Group's expansion and evolving strategic priorities. During the year, the Group successfully recruited 25 highly qualified professionals, with key hires strengthening capabilities across AI and innovation labs, portfolio management, and compliance, areas critical to supporting disciplined growth, effective governance, and the integration of advanced technologies across the organisation.

Looking ahead, the Group's priority is to continue attracting best-in-class talent while fostering an environment that supports continuous learning, long-term career development, and strong employee retention. As 2PointZero continues to scale, a deliberate approach has been taken to maintaining an agile organisational structure, enabling efficient decision-making, responsiveness, and operational flexibility.

2PointZero offers competitive remuneration packages designed to attract, motivate, and retain high-calibre talent. These packages include base salary, statutory entitlements, and a comprehensive range of benefits, with access to the highest available healthcare provided to all employees.

Based on employee grade, additional benefits may include housing and schooling allowances, reflecting the scope and responsibilities of leadership roles. Performance-related bonuses may also be awarded, subject to individual and business performance, employee grades and the discretion of management.

	Total New Hires (Gender)			
	Female	Male	Female %	Male %
2023	6	14	35.29%	53.85%
2024	4	1	23.53%	3.85%
2025	9	16	36.00%	41.03%

	Total New Hires (Age Group)					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old %	Between 30-50 years old %	Over 50 years old %
2023	4	15	1	100.00%	40.54%	50.00%
2024	2	3	0	33.33%	8.82%	0.00%
2025	4	20	1	50.00%	38.46%	25.00%

	Total Employees that Left (Gender)			
	Female	Male	Female %	Male %
2023	3	6	17.65%	23.08%
2024	4	1	23.53%	3.85%
2025	3	1	12.00%	2.56%

	Total Employees that Left (Age Group)					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old %	Between 30-50 years old %	Over 50 years old %
2023	3	5	1	75.00%	13.51%	50.00%
2024	1	4	0	16.67%	11.76%	0.00%
2025	2	2	0	25.00%	3.85%	0.00%

	Employee Turnover and Hire Rate	
	Employee Turnover %	Employee Hire %
2023	20.93%	46.51%
2024	11.63%	11.63%
2025[1]	6.25%	39.06%

Note: As all 2PointZero Group's employees are full-time employees, employee hire rate shows percentage year-over-year change of full-time employees. Year-over-year change of part-time employees is not applicable to 2PointZero Group as there are none part-time employees. Data for ADX S3 year-over-year change of contractors and consultants is not available.

Workforce Equity & Inclusion

2PointZero is committed to fostering a fair, respectful, and inclusive workplace where all employees are treated with dignity and equity. The Group's Code of Conduct and supporting policies, as outlined in this section, reinforce a zero-tolerance approach to discrimination, harassment, or abusive behaviour of any kind, including sexual harassment, and set clear expectations for professional conduct across the organisation.

2PointZero recognises the value that diverse perspectives and experiences bring to the organisation and actively promotes an inclusive workforce. The Group employs professionals representing 23 nationalities, reflecting the diversity of the communities in which it operates. In addition, the Group remains committed to strengthening gender diversity, with women accounting for 39.06% of the workforce as of 2025.

	Total Employees that Left (Age Group)					
	Entry-Level		Mid-Level		Senior Management	
	Male	Female	Male	Female	Male	Female
2023	57.14%	42.86%	60.00%	40.00%	64.29%	35.71%
2024	61.54%	38.46%	55.56%	44.44%	66.67%	33.33%
2025	58.82%	41.18%	54.84%	45.16%	75.00%	25.00%

	Total Employees that Left (Age Group)								
	Entry-Level %			Mid-Level %			Senior Management %		
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old
2023	21.43%	78.57%	0.00%	6.67%	80.00%	13.33%	0.00%	100.00%	0.00%
2024	30.77%	69.23%	0.00%	11.11%	77.78%	11.11%	0.00%	91.67%	8.33%
2025	23.53%	76.47%	0.00%	12.90%	80.65%	6.45%	0.00%	87.50%	12.5%

Strengthening People-Related Governance: New Equal Opportunities and Anti-Discrimination Policy

As part of its broader organisational transformation, 2PointZero strengthened its people-related governance in 2025 through the introduction of an Equal Opportunities and Anti-Discrimination Policy. The policy formalises the Group's commitment to fostering a fair, respectful, and inclusive workplace and sets out clear principles relating to non-discrimination, equal opportunity, and diversity and inclusion.

The policy defines unacceptable and prohibited conduct, including discrimination, harassment, and retaliation, and establishes expectations for behaviour across the organisation. It also outlines the processes for raising concerns and the mechanisms in place to ensure that all reports are addressed in a consistent, impartial, and timely manner.

Reported incidents are assessed and investigated by appropriately trained professionals, with actions taken in accordance with established procedures. Where required, this may include disciplinary measures or other corrective actions, ensuring accountability and integrity in how matters are handled. In 2025, there were no reported incidents of discrimination across the Group.

	Total Number of Incidents of Discrimination
2023	0
2024	0
2025	0

Health, Safety, and Wellbeing

2PointZero is committed to protecting the health, safety, and overall wellbeing of all employees. As part of efforts to strengthen people-related governance during the year, the Group formalised a Health and Safety Compliance Policy in 2025. The policy sets out the Group's guiding health and safety principles and defines key focus areas to support a safe and supportive working environment, which include:

- Physical workplace safety
- Psychological health
- Occupational health
- Contractor and third-party safety
- Travel and remote work safety

Training and awareness form a core component of the Group's approach. All employees complete mandatory health and safety induction training upon joining the organisation, while specialised training is provided for roles exposed to specific risks, such as working at heights or handling hazardous materials. In addition, ongoing awareness campaigns are conducted to promote safe behaviours and raise awareness of key topics, including mental health and ergonomics.

2PointZero ensures compliance with all applicable health, safety, and environmental laws and regulations in the jurisdictions in which it operates. This includes adherence to the UAE Labour Law (Federal Decree-Law No. 33 of 2021). Where appropriate, the Group also aligns its practices with recognised international standards, including ISO 45001 for occupational health and safety management systems.

The OHS management framework is regularly reviewed and supported by clear action plans and measurable objectives. In collaboration with employees, 2PointZero implements and promotes OHS initiatives across its operations to foster a safe, healthy, and supportive working environment.

Employee Wellbeing

To complement its health and safety efforts and support broader employee wellbeing, the Group offers a range of initiatives, including:

Ma'ak Programme
Confidential monthly one-to-one virtual sessions with licensed psychologists available to Group-level employees. The programme integrates positive psychology, counselling, and coaching approaches. Ma'ak means "with you" in Arabic.

Wellbeing Webinars
Educational sessions covering mental health, stress management, financial wellbeing, biohacking, longevity, and holistic wellbeing.

Ergonomic Workstations
Continued investment in adjustable desks, monitor stands, and ergonomic tools to reduce physical strain and enhance workplace comfort.

Nutritional Support
Provision of healthy breakfast and snacks are available in common areas for all employees.

MyBenefits Partnership
Access to a wide range of exclusive offers and discounts across food and beverage, grooming, childcare, and other services.

	Work-related injuries of employees									
	Number of Fatalities	Rate of Fatalities	Number of lost-time injury	Rate of lost-time injury	Number of high-consequence work-related injury	Rate of high-consequence work-related injury	Number of recordable work-related injury	Rate of recordable work-related injury	Main types of work-related injury	Number of Hours Worked
2023	0	0.00	0	0.00	0	0.00	0	0.00	Not Applicable	Not Applicable
2024	0	0.00	0	0.00	0	0.00	0	0.00	Not Applicable	Not Applicable
2025	0	0.00	0	0.00	0	0.00	0	0.00	Not Applicable	Not Applicable

	Work-related ill health of employee		
	Number of Fatalities as a Result of Work-Related Ill Health	Number of Cases of Recordable Work-Related Ill Health	Main types of work-related ill health
2023	0	0	Not Applicable
2024	0	0	Not Applicable
2025	0	0	Not Applicable

Training and Development

2PointZero fosters a culture of continuous learning and professional development, encouraging employees to take ownership of their growth in alignment with both individual career aspirations and the Group's evolving priorities.

The Group also promotes collaboration and knowledge sharing across teams and functions to support a more integrated and holistic understanding of its operations. Building on practices introduced in prior years, including informal job rotations, employees across investment and portfolio management functions continue to benefit from exposure to different stages of the business lifecycle.

Employees are invited to propose training courses they believe will add value to their roles and to the organisation, reinforcing a proactive and engaged approach to capability building. Training needs are defined in collaboration with line managers, approved by the CEO, and formalised through a training cost agreement, ensuring alignment between development objectives and business requirements. To support long-term learning, employees are entitled to a structured training allowance, scaled according to tenure, enabling sustained investment in skills development over time.

Engagement and open dialogue remain central to the Group's learning culture. 2PointZero engages directly with employees through regular macro-level sessions, providing insights into the broader business environment, macroeconomic trends, and geopolitical developments that may influence strategy and operations. These forums support shared understanding, critical thinking, and informed decision-making across the organisation.

Complementing this, the Group delivers targeted refresher workshops to strengthen core capabilities within key functions. In 2025, this included specialised training delivered by external experts to enhance transaction execution, financial analysis, and investment decision-making skills. These programmes supported teams in deepening their understanding of deal structuring, valuation, and risk assessment, reinforcing technical excellence and consistency across finance and investment activities.

Subsidiary Spotlight: Viola Communications LLC

Inclusive Employment in Action

In 2025, Viola Communications launched a dedicated internship programme for Emirati People of Determination, reinforcing its commitment to inclusive employment and skills development. The programme provided participants with hands-on workplace experience, digital skills training, mentorship, and confidence-building opportunities within a professional environment. Beyond delivering meaningful outcomes for participants, the initiative established a scalable model that can inform future inclusive hiring and development programmes across the portfolio.

Viola Communications also continued to prioritise general employee wellbeing and engagement throughout the year. In 2025, the company achieved an overall employee satisfaction and engagement score of 80%, reflecting a positive workplace culture and strong levels of employee connection, inclusion, and support.

	Total Training Hours by Gender		
	Female	Male	Total
2023	1,520	2,000	3,520
2024	1,610	2,150	3,760
2025	1,895	2,768	4,663

	Average Training Hours per Employee by Gender		
	Female	Male	Total
2023	89.41	76.92	81.86
2024	94.71	82.69	87.44
2025	75.80	70.97	72.86

	Total Training Hours by Job Category		
	Entry Level	Mid-Level	Senior Manager
2023	367	1,450	1,703
2024	405	1,530	1,825
2025	750	3,508	405

	Average Training Hours by Job Category		
	Entry Level	Mid-Level	Senior Manager
2023	26.21	96.67	121.64
2024	31.15	85.00	152.08
2025	44.12	113.16	25.31

	Percentage of Employees Receiving Annual Performance Review	
	Female %	Male %
2023	100.00%	100.00%
2024	100.00%	100.00%
2025[1]	96.00%	100.00%

Note: One female employee was on maternity leave during performance review cycle in 2025. This also represents 100% across all job categories except for 96.77% in mid-level in 2025 as per previous note.

Managing our Influence

Sustainability Pillars

Managing our Influence

Material Topics:

Climate Change

Managing Environmental Impacts

Abu Dhabi Economic Vision 2030:

Develop a Sufficient and Resilient Infrastructure Capable of Supporting the Anticipated Economic Growth

Community Support and Development

Responsible Supply Chain

GRI Standards

GRI 102 – Climate Change

GRI 103 – Energy

GRI 204 – Procurement Practices

GRI 413 – Local Community

SDGs



Preserving Natural Resources and Addressing Climate Change

2PointZero ensures compliance with applicable environmental laws and regulations, and pursues continuous improvement in environmental performance across the Group.

The Group maintains environmental management practices focused on mitigating climate-related impacts, managing resources responsibly, and avoiding adverse environmental outcomes, including deforestation. As outlined in the Group ESG Policy, its environmental commitments include:

- Monitoring adherence to local environmental regulations
- Encouraging subsidiaries to track greenhouse gas emissions, waste, and water consumption
- Promoting responsible resource management to minimise environmental footprints

As part of its evolving sustainability journey, 2PointZero continues to strengthen its approach to environmental performance management. This includes:

- Progressing the development of targets and objectives to reduce the Group's environmental footprint in alignment with local environmental commitments
- Raising environmental awareness among stakeholders
- Providing relevant training to employees
- Reporting on environmental performance in line with recognised global sustainability reporting standards

2PointZero tracks and reports key environmental metrics, including energy consumption and Scope 1 and Scope 2 GHG emissions, to build a holistic understanding of its environmental impact. Based on this information, strategies, initiatives, and performance indicators are being developed to support more effective management of environmental risks and climate impacts over time.

A Climate-Considerate Investment Approach

Environmental considerations are integrated into investment and stewardship activities through the ESG Integration Framework, which ensures that environmental risks and opportunities, including climate change, are assessed as part of investment decision-making and ongoing oversight of portfolio companies. Through this framework, 2PointZero engages with subsidiaries to support the effective management of climate-related risks and the environmental impacts of their operations.

This engagement includes collaboration with portfolio companies to develop and refine GHG inventories, providing a foundation for the strategic management and reduction of environmental footprints across the Group. In parallel, 2PointZero continues to invest in digital technologies and artificial intelligence to enhance operational efficiency and support more environmentally responsible use of resources, contributing to the reduction of associated GHG emissions.

Promoting Environmental Sustainability Among Subsidiaries: Outlook for 2026

Following the Group's merger and organisational restructuring, 2PointZero intends to strengthen its approach to environmental sustainability across its portfolio in 2026. Building on foundational work undertaken at the Group level, the focus will be on supporting subsidiaries in developing baseline GHG inventories.

In alignment with the updated corporate structure and reporting approach, environmental data, including emissions, is expected to be increasingly segmented and managed by business vertical. A more refined and consistent approach to environmental disclosures is planned for future reporting cycles as data quality and coverage continue to mature.

Note: (1) As of 2024, the Group has been unable to directly track electricity and water consumption at the head office level due to relocation to a leased building where utilities are included in rental arrangements without access to detailed consumption data. (2) In accordance with GRI 2: General Disclosures 2021, Disclosure 2-4, 2PointZero Group is providing the following restatement of information: Some previously reported Managing our Influence figures have been revised due to changes in measurement methodologies and data management practices.

	Total Emissions MT CO2 E		
	2023	2024	2025
Scope 1	12.19	32.24[2]	28.82
Scope 2	14.59	Not Available[1]	Not Available[1]
Total Emissions	26.76	32.24[2]	28.82

	Total Emissions (MT Co2e/Employee)		
	2023	2024	2025
Scope 1 Intensity	0.28	0.75[2]	0.45
Scope 2 Intensity	0.34	Not Available[1]	Not Available[1]
Total Emissions Intensity	0.62	0.75[2]	0.45

		Energy Consumption (GJ)		
		2023	2024	2025
Fuel Consumption	Petrol	174.23	479.87	429.41
Electricity Consumption		132.67	Not Available[1]	Not Available[1]
Total Direct Energy Consumption		174.23	479.87	429.41
Total Indirect Energy Consumption		132.67	Not Available[1]	Not Available[1]
Total Energy Consumption		**306.90**	**479.87[1]**	**429.41**

Note: All non-renewable energy sources

	Energy Intensity (GJ/Employee)		
	2023	2024	2025
Direct Energy Intensity	4.05	11.16	6.71
Indirect Energy Intensity	3.09	Not Available[1]	Not Available[1]
Total Energy Intensity	7.14	11.16[1]	6.71

Community Support & Development

During 2025, 2PointZero continued to advance its community support agenda through the strengthening of strategic partnerships with organisations focused on education, humanitarian assistance, and social wellbeing. These included collaborations with Kalimat Foundation, Book Aid International, and the UAE Red Crescent, enabling the delivery of initiatives that address immediate needs while contributing to longer-term social impact.

Community Support Impact Highlights

11,000+
Children reached in UAE schools through the Read to Lead programme

5,360+
Books delivered across Lebanon and Palestine

3,000+
Meals served through the Ramadan Iftar tent

45,000+
Iftar boxes distributed

New for 2025: Group CSR Policy & Approach

In 2025, 2PointZero introduced a Group-wide Corporate Social Responsibility (CSR) Policy to strengthen existing efforts and establish a clear, consistent foundation for post-merger initiatives. The policy articulates the Group's approach to embedding sustainability, ethical responsibility, and community engagement into its business strategy, investment decisions, and stakeholder relationships.

The CSR Policy reflects 2PointZero's commitment to creating shared value by delivering positive social and environmental outcomes alongside long-term business performance. It provides a unifying framework to guide CSR activities across the Group, ensuring alignment with broader impact priorities and national and international expectations.

The Group's corporate social responsibility approach is anchored in four core objectives, which collectively define the focus areas for CSR activities and guide the design, implementation, and evaluation of initiatives:

Community Development	Support programs that promote education, skill development, healthcare, and social well-being
Environmental Sustainability	Implement sustainable business practices, reduce carbon footprint, and support eco-friendly initiatives
Employee Well-being	Foster a positive work environment, encourage diversity and inclusion, and support employee volunteering programs
Ethical Governance	Uphold the highest standards of corporate governance, transparency, and compliance with regulations

Read to Lead

Read to Lead is 2PointZero's flagship education-focused CSR initiative, launched in 2024 and expanded in 2025 as part of the Group's commitment to community development and long-term social impact. Aligned with the UAE's Year of Community, the initiative focuses on improving access to books and learning resources for children and young people in underserved and crisis-affected communities.

During 2025, Read to Lead was delivered through a series of partnerships across the UAE and internationally:

- In collaboration with Kalimat Foundation, 2PointZero supported the distribution of portable libraries containing 2,000 Arabic-language books to 15 charity schools across the UAE, reaching more than 11,000 students and strengthening access to culturally relevant educational materials.
- Through a second partnership with Kalimat Foundation, compact libraries were sponsored for Palestinian children at the Emirates Humanitarian City in February 2025. The initiative reinforced access to learning for displaced communities and was marked by an official visit attended by H.E. Sheikha Lubna Bint Khalid Al Qasimi.
- At an international level, 2PointZero continued its education support through Book Aid International, enabling the shipment of 5,360 books to NGO partners in Lebanon and Palestine. Notably, this included the first shipment of books to Palestine in two years, following the most recent conflict. The books were distributed through eight NGO partners to schools, libraries, universities, community centres, and refugee and war-affected programmes.



Ramadan & Zayed Humanitarian Day Campaign

As part of its ongoing commitment to community support and social solidarity, 2PointZero delivered a Ramadan & Zayed Humanitarian Day Campaign in 2025 in partnership with the UAE Red Crescent. The initiative reflected the values of compassion, generosity, and shared responsibility that underpin the holy month of Ramadan and the legacy of Zayed Humanitarian Day.

Throughout Ramadan, the campaign focused on providing essential food support to individuals and families in need, ensuring dignified access to daily iftar meals:

- **Ramadan Iftar Tent:** An iftar tent was supported over a 30-day period, serving 100 fasting individuals per day, resulting in a total of 3,000 meals provided during the month.
- **Daily Iftar Box Distribution (March 2025):** In parallel, 1,500 iftar boxes were distributed daily over 30 days, delivering a total of 45,000 iftar boxes to beneficiaries across the community.



Community Support Contributions 2025

Total approximate contribution:

AED 317,000

Donated to initiatives ran by:

Future Outlook: Community Support

Looking ahead, the Group's evolving community development strategy will continue to prioritise education as a cornerstone of social progress. Building on the success of existing programmes, 2PointZero intends to expand its Read to Lead initiative regionally, increase access to Arabic- and English-language educational resources, and extend support to refugee and disaster-affected communities. In parallel, the Group aims to place greater emphasis on youth development and future skills, with a focus on digital education, access to learning resources, and community-based education programmes that enhance employability and resilience.

Over the medium to long term, 2PointZero seeks to deepen its engagement through long-term partnerships with global and regional organisations, focusing on scalable and sustainable impact models. Strengthening collaboration within the UAE's community and humanitarian ecosystem will remain a priority, ensuring that the Group's community initiatives are aligned with national priorities and contribute meaningfully to social development in the years ahead.

Subsidiary Spotlight: Viola Communications LLC
Empowering Inclusion, Creativity, and Community Wellbeing

In 2025, Viola Communications delivered a series of community-focused initiatives that reflect a strong commitment to social impact in the community. Through the strategic use of its creative expertise and partnerships with recognised humanitarian and community organisations, Viola Communications supported a number of people from the community throughout the year, including People of Determination and children in need.

Supporting the Community

A key initiative included the delivery of a fully pro bono professional video for an Independent Living Centre, supporting Emirati People of Determination. The video amplified the centre's mission, showcased its programmes, and strengthened its ability to engage authorities and stakeholders, supporting its journey towards official centre accreditation.

Viola Communications also partnered with the Emirates Red Crescent to deliver the Hearts of Hope donation programme, mobilising employees to contribute clothing, educational materials, toys, and comfort items for children in need.

Subsidiary Spotlight: Ghitha Holding – NRTC Dubai International Vegetable & Fruits (NRTC)
Driving Impact through Food Security and Sustainability

NRTC is an impact-driven organisation advancing the UAE's food security and sustainability agenda. Through responsible sourcing, digital traceability, and food loss and waste reduction initiatives, NRTC is helping to build more efficient and community-focused food systems.

Laying the Foundation for NRTC's National Household Food Loss & Waste Campaign

Household food waste remains the single largest contributor to food loss and waste across the UAE, representing both an environmental challenge and a missed opportunity to strengthen national food security. Recognising this, NRTC initiated the design and strategic development of a nationwide household food loss and waste campaign, scheduled for full rollout in 2026.

During 2025, NRTC successfully secured internal approval to proceed with the campaign's full launch in 2026. A structured and scalable programme model was developed, designed to support national rollout and long-term replication. The groundwork established this year is expected to enable indirect engagement with more than 1,000 households through awareness, communications, and community outreach once the campaign is live.

Looking Ahead: 2026 Rollout

In 2026, the initiative will move into full implementation. Planned next steps include nationwide rollout, school onboarding programmes, deployment of educational toolkits, community awareness events, and the introduction of impact measurement mechanisms to track behavioural change and waste reduction outcomes over time.

"This campaign has the potential to become one of the UAE's most influential household sustainability initiatives, and 2025 has been about building the right foundation."

- Mohammed Al Refaee, Group CEO, NRTC

Responsible Procurement

At 2PointZero, procurement is viewed as a strategic function that contributes to long-term value creation, going beyond cost efficiency to encompass sustainability, risk management, and regulatory compliance.

To reinforce governance efforts in this area, in 2025, the Group introduced a Procurement Policy. The policy is designed to provide a consistent and transparent framework for procurement, ensuring that all purchases of goods, services, and works are undertaken in a manner that preserves shareholder value, upholds market confidence, and aligns with governance and compliance obligations.

As outlined in the Supplier Code of Conduct, 2PointZero expects suppliers and any third party it does business with to adhere to similar ESG standards, including but not limited to, respect for human rights, labour standards, health & safety practices, and addressing their environmental footprint. For more information, please refer to section 6.1 Responsible Governance, Supplier Code of Conduct.

Furthermore, 2PointZero expects third parties to adopt anti-fraud, corruption, and bribery standards, to ensure compliance with all applicable laws and regulations, and to provide channels for whistleblowers to report violations anonymously and free from fear of retaliation.

The Group believes it has a responsibility to nurture the local business community and contribute to economic and social development by prioritising local suppliers whenever possible. It evaluates all potential suppliers through a thorough, fair, and transparent bidding and tendering process.

	Procurement spending on local suppliers		
	2023	2024	2025
Total number of suppliers engaged	79	87	109
Total number of local suppliers engaged	67	69	87
Percentage of local suppliers hired	84.81%	79.31%	79.82%
Total procurement spending (AED m)	30.17	31.71	46.46
Procurement spending on local suppliers (AED m)	25.93	26.40	38.68
Percentage of spending on local suppliers (%)	85.95%	83.25%	83.25%

Subsidiary Spotlight: Ghitha Holding - Al Ain Farms Group (AAFG)
Strengthening Food Security Through Sustainable Logistics

In 2025, AAFG signed a strategic agreement with Food Tech Valley to develop a 260,000 sq. ft. state-of-the-art logistics hub in Dubai, marking a significant investment in the UAE's food security and sustainable supply-chain infrastructure. The project was publicly announced at the 2025 Future Food Forum, underscoring its national and regional importance.

Designed to enhance the efficiency of fresh-food distribution across the UAE, the logistics hub will enable faster delivery times, reduce transport distances, and optimise fleet utilisation. These improvements are expected to deliver meaningful environmental benefits, including an estimated reduction of approximately 2,500 tonnes of CO_2 emissions annually and a reduction in fleet-related emissions of up to 35%. In addition to its environmental impact, the hub is projected to create over 100 jobs across logistics and operations, supporting local employment and contributing to economic resilience. Together, the initiative reflects AAFG's role in advancing sustainable, efficient, and future-ready food systems aligned with national priorities.



Investing in a Sustainable Future

Sustainability Pillars **Material Topics:**

- Investing in a Sustainable Future
- Responsible Ownership & Investing
- Financial & Economic Performance
- Innovation & Technology

Abu Dhabi Economic Vision 2030:

- Develop a Sufficient and Resilient Infrastructure Capable of Supporting the Anticipated Economic Growth
- Building an open, efficient, effective, and globally integrated business environment

GRI Standards

GRI 201 – Economic Performance

GRI 203 – Indirect Economic Performance

SDGs

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Economic Value Creation

In July 2025, 2PointZero Group completed the acquisition of a majority stake in Tendam, one of Europe's leading omnichannel fashion retailers, marking its first major investment in the retail and apparel sector. The transaction, valued at AED 5.6 billion (EUR 1.3 billion) in enterprise value, provides 2PointZero Group with a 67.91% controlling interest in Castellano Investments S.À R.L., the owner of Tendam Brands. Through this investment, 2PointZero Group will lead Tendam's next phase of growth, anchored in international expansion and the deeper integration of artificial intelligence across the value chain. Embedding AI across sourcing, operations, and customer engagement will build on Tendam's existing digital infrastructure and support scalable, data-driven growth.

In October 2025, 2PointZero Group announced its intention to acquire a majority position in ISEM, a leading European packaging group, subject to regulatory approvals. Upon completion, 2PointZero Group will hold a 60.8% stake, with Peninsula Capital and minority investors retaining the remaining 39.2%. The partnership will support ISEM's global expansion while preserving its long-standing values of craftsmanship, design excellence, and trusted client relationships, reinforcing its leadership position in premium packaging solutions.

During the same period, Emirates Driving Company (EDC), a subsidiary of 2PointZero Group, completed the acquisition of a 22.5% stake in Abu Dhabi-based Mwasalat Holding, with an option to increase its shareholding to 50.6%. This strategic investment marks EDC's formal entry into the broader mobility sector and strengthens its role as a UAE mobility champion, advancing innovation, safety, and sustainability across transport systems in the UAE and the wider region.

In parallel, 2PointZero Group completed the divestment of its 100% stake in PAL Cooling Holding for AED 3.871 billion to a consortium formed by Tabreed and CVC DIF. This transaction reflects a deliberate portfolio optimization and capital reallocation strategy, enabling the Group to sharpen its focus on core consumer and energy verticals with stronger long-term value creation potential.

Significantly, during the year, Multiply Group acquired 2PointZero Holding RSC Limited and Ghitha Holding PJSC through a share swap transaction. This strategic merger brought together complementary platforms with long-term growth potential moving forward under the name 2PointZero Group.

Subsidiary Spotlight: Ghitha Holding
Strengthening Food Security in the UAE

Ghitha Holding PJSC (Ghitha) plays a strategic role in advancing the UAE's food security agenda as a diversified agri-food platform with impact across the full food value chain. Through its portfolio companies, Ghitha integrates technology, local production, and responsible, traceable supply-chain practices to deliver sustainable value, strengthen national food resilience, and support long-term self-sufficiency. Technology and digitalisation underpin Ghitha's sustainability approach. Across key subsidiaries, advanced analytics, automation, and AI-enabled systems are being deployed to improve operational efficiency, strengthening governance and reducing environmental impact.

Through partnerships with organizations such as ne'ma, FoodIQ, Khalifa University Enterprise Company, and ADNOC Distribution, Ghitha and its subsidiaries continue to modernize the UAE food ecosystem, reduce food loss and waste, and strengthen local production capacity in line with national priorities.

Highlights from the Portfolio

Notable initiatives with Ghitha's portfolio include the development of Mazraati, a digital farm-to-fork traceability blueprint led by NRTC, designed to enhance ESG readiness, transparency, and data integrity across local agricultural supply chains. By the end of 2025, Mazraati had reached approximately 70% system readiness, with early analysis indicating the potential to reduce manual processing by up to 25%.

Within Al Ain Farms Group, Ghitha is supporting a unified national food-production platform, consolidating major UAE dairy, poultry, egg, and juice producers under a single integrated structure.

Responsible Investment and Stewardship

2PointZero's ESG Integration Framework guides the Group in its role as both a responsible investor and a responsible asset owner, ensuring that ESG considerations are embedded throughout the investment lifecycle. This includes the assessment of ESG risks and opportunities during pre-investment analysis, as well as their integration into post-acquisition oversight and portfolio management processes.

The Group considers this approach fundamental to long-term value creation, supporting more effective risk management while enabling positive environmental and social outcomes across its portfolio.

Further details on 2PointZero's approach to ESG integration are provided in Section 5.4. ESG Integration Framework.

Innovation & Technology

As the Group integrates an expanded portfolio following the strategic merger, 2PointZeros remains committed to nurturing innovation and advancing digitalisation across its operations and subsidiaries.

The Group's portfolio management function continues to play an active role in identifying opportunities within the evolving digital and technology landscape. Dedicated digital expertise supports portfolio companies in strengthening their technology strategies, while targeted engagement with external specialists enables ongoing capability building and awareness of emerging technology trends across the organisation.

Accelerating AI-Driven Growth and Value Creation with the Launch of Innovation Labs

In 2025, 2PointZero launched its Innovation Labs, supporting the Group's digital transformation journey. The Innovation Labs serve as a central engine for AI-driven growth, innovation, and value creation, supporting both holding-company functions and portfolio companies.

The Innovation Labs were established to advance a range of AI and digital capabilities, including data science, model engineering, and platform enablement. Through these activities, the Labs are designed to support operational efficiency, innovation, and the development of new revenue streams, while strengthening the Group's ability to scale technology-led solutions across diverse sectors.

At launch, the Innovation Labs welcomed a number of world-class technology partners to support their development and execution. The Labs are powered by Aleria, whose agentic AI platform enables the unified and accelerated adoption of AI across the Group's portfolio. Through this collaboration, 2PointZero gains priority access to advanced AI infrastructure, including NVIDIA's GPUs, frameworks, and ecosystem, enabling portfolio companies to design, train, and deploy high-performance AI solutions more efficiently and at scale.

At the core of the Innovation Labs is PIVOT (Predictive Investment Validation & Opportunity Tool), 2PointZero's proprietary AI-driven investment and portfolio management platform. PIVOT integrates real-time data, predictive analytics, and end-to-end lifecycle intelligence, supporting informed decision-making from deal origination through to value creation and exit. Please refer to section 5.4.2 Transforming 2PointZero's ESG Priorities in Investments and Stewardship, feature PIVOT: Predictive Investment Validation & Opportunity Tool for more information on this initiative.



In Focus ESG Practices of Key Subsidiaries

Emirates Driving Company PJSC (EDC)



Established in 2000, EDC is the sole provider of pre-licensing driving education in the Emirate of Abu Dhabi and a trusted government partner in advancing road safety, mobility, and public wellbeing. EDC has expanded its operational footprint and service offerings through the acquisition of Excellence Premier Investment (EPI), marking a significant milestone in its evolution. This expansion strengthens its position as a diversified mobility and services group, extending its reach across driver education, courier delivery, limousine services, and auto repair.

This section provides a high-level overview of EDC's approach to sustainability as well as a snapshot of progress in the key areas of Climate Impact and Responsible Procurement. For a more in-depth exploration of the company's comprehensive sustainability efforts across a larger number of material topics, readers may refer to EDC's Integrated Report 2025.

In 2025, EDC refined its strategic framework refreshing its six strategic priorities, supported by clearly articulated objectives, focused initiatives, and performance indicators. This strengthened framework provides a clear line of sight between strategy, execution, and outcomes, enabling more effective decision-making and consistent tracking of progress across the organisation. The six strategic priorities are as follows:

Priority 1: Deliver Exceptional, Customer-Centric Experiences
Priority 2: Drive Digital Transformation and AI Integration for Operational Efficiency
Priority 3: Diversify Through Advisory Services in Road Safety
Priority 4: Lead Through Innovation
Priority 5: Market Expansion For Sustainable Growth
Priority 6: Advancing Towards ESG Leadership

Recognition of Governance and ESG Leadership

The strength and consistency of EDC's strategy and execution were reflected in a number of external recognitions during the year.

In 2025, EDC's commitment to high standards of governance was independently recognised through the Global Good Governance Championship Award in Corporate Governance Reporting, presented by Cambridge IFA. A recognition that underscores the effectiveness of the company's governance framework and its commitment to ethical conduct and social responsibility.

EDC also achieved an AAA (Leader) MSCI ESG Rating for the second consecutive year, with improvements recorded across the environmental, social, and governance pillars, resulting in an overall score of 9.7 out of 10. Additionally, EDC received the Gold Seal Impact Award from Marja in recognition of excellence in CSR and ESG.

Further strengthening its ESG credentials, EDC successfully became the first company in the Middle East to receive ESG1000 Certification in 2025. The official certification ceremony, held in October 2025, was attended by senior representatives from the International Group for Sustainable Finance and COFICERT. This milestone followed a comprehensive and rigorous assessment process, encompassing holistic data collection across more than ten departments and the consolidation of over fifty sustainability and governance records into a centralised CSR management system.



ESG1000 Certification



A Credible Net-Zero Pathway

In 2024, EDC's emissions reduction targets were formally validated by the Science Based Targets initiative (SBTi), confirming alignment with the latest climate science. Following the acquisition of Excellence Premier Investment (EPI) and the subsequent rebaselining of its greenhouse gas inventory, EDC adopted a prudent and responsible approach by reassessing these targets to ensure continued compliance with SBTi ambition thresholds and boundary requirements.

As part of this process, EDC updated both its near-term and long-term emissions reduction targets to reflect the revised base year and expanded organisational structure. The updated targets have been validated by the SBTi. This reassessment reflects the Board's commitment to maintaining credible, science-based climate targets that accurately capture the full scope of operations and support long-term resilience.

A Formalised Decarbonisation Plan

EDC's climate transition is guided by a structured three-stage pathway; Taking Action, Accelerating Change, and achieving Net Zero by 2050. Central to this pathway is EDC's formalised Decarbonisation Plan, which sets out targeted emissions-reduction measures across Scope 1, Scope 2, and relevant Scope 3 emissions, covering both direct operations and the wider value chain.

The Decarbonisation Plan brings together a suite of complementary measures spanning energy, fleet management, procurement, employee mobility, and infrastructure. These include transitioning to lower-carbon fuels, accelerating the shift toward hybrid and electric vehicles, reducing reliance on high-global-warming-potential refrigerants, optimising energy use across facilities, and increasing access to clean electricity through both on-site solar generation and the purchase of Clean Energy Certificates (CECs). In parallel, EDC is embedding climate considerations into procurement efforts, reinforcing circularity principles and encouraging suppliers to align with low-carbon practices.

Responsible Procurement and Local Economic Contribution

Responsible and sustainable procurement remains a core pillar of EDC's sustainability approach, reflecting the company's commitment to ethical sourcing and local economic development. In 2025, EDC further strengthened its procurement practices through the launch of a Sustainable Engagement Program, a strategic initiative designed to embed ESG considerations more systematically across its supply chain.

Developed in line with the Group's Sustainable Procurement Procedure, the program enhances EDC's ability to assess, monitor, and influence sustainability performance across its Tier-1 supplier base. Implementation followed a phased, risk-based approach, beginning with the identification of priority Tier-1 suppliers based on strategic importance, risk exposure, and quality considerations. Participating suppliers were required to complete a Supplier Self-Assessment Questionnaire, covering key ESG topics aligned with EDC's sustainability priorities.

To ensure consistency, transparency, and comparability, supplier responses were evaluated using a standardised scoring methodology. This approach enables EDC to benchmark supplier performance across industries and track progress over time, while also providing a structured basis for engagement and improvement. During its initial phase, the program engaged approximately 20% of EDC's supplier base, laying a strong foundation for expanded coverage in future years.

Alongside its focus on responsible procurement, EDC demonstrated a strong commitment to supporting the local economy. In 2025, the company achieved 96.15%% local procurement spend, equivalent to AED 83,426,280.73 million, reinforcing its contribution to the UAE economy and supporting the resilience and development of local supply chains.



Sustainable Verification Stamp for Sustainable Procurement

Digital Transformation and Technology Enablement

Digital transformation remains a strategic priority for EDC, underpinning efforts to enhance customer experience, improve operational efficiency, and support sustainable growth.

In 2025, EDC introduced a number of new digital procedures, including enhanced protocols governing online refunds, digital wallet usage, and customer escalation processes.

Alongside these updates, EDC finalised its Digital and AI Roadmap for 2026–2030, establishing a clear, forward-looking plan to embed advanced technologies across training delivery, operational processes, and customer engagement. While implementation of the roadmap is scheduled to commence in 2026, early investments in digital systems during 2025 have already delivered measurable benefits.

Key outcomes from digital transformation efforts in 2025 include:

- **95%** of students registering through online channels
- **108-minute reduction** in average customer wait times (from 120 minutes to 12 minutes)
- **30% year-on-year growth** in student volumes
- **28% year-on-year EBITDA (operational) growth**

In Focus ESG Practices of Key Subsidiaries

Tendam (Tendam Brands S.A.U. and Tendam Retail, S.A.)



TENDAM
GLOBAL FASHION RETAIL

Tendam is a leading omnichannel, vertically integrated apparel retailer, built on a fully integrated, data-driven, and customer-centric ecosystem. The company manages a diversified portfolio of 12 own brands; Women'secret, Springfield, Cortefiel, Pedro del Hierro, Hoss Intropia, Slowlove, High Spirits, and Dash and Stars, OOTO, Hi&Bye, Springfield Kids, and Milano, alongside more than 200 curated third-party brands.

Through its multi-brand strategy, Tendam serves a wide range of customer segments, spanning mass market to affordable luxury, multiple product categories, and diverse lifestyles and age groups. This breadth enables Tendam to respond effectively to evolving consumer preferences while maintaining scale, resilience, and operational efficiency across markets.

Strategic Sustainability Governance

Sustainability is embedded within Tendam's core business strategy and decision-making processes through internal policies, procedures, and a dedicated Strategic Sustainability Plan, which serves as the roadmap for managing environmental and social impacts across the value chain.

The company approved its first Strategic Sustainability Plan for 2019–2021 and subsequently updated this framework through the 2022–2025 ESG Plan, reflecting both regulatory developments and structural changes within the fashion sector. The Plan is currently being reviewed to inform the next phase of Tendam's sustainability journey, with a new ESG Plan for FY2026–2030 under development.

The Sustainability Department, operating under Corporate Management, is responsible for designing and implementing the strategy with input from relevant business functions. Oversight is provided by the Sustainability and Human Risks Committee at management level and the Sustainability Committee at Board level, ensuring accountability and alignment with corporate governance structures.

In parallel, Tendam demonstrates a strong commitment to transparency and accountability through its standalone sustainability reporting. Readers seeking a more comprehensive and in-depth overview of Tendam's sustainability performance, initiatives, and outcomes throughout the year are encouraged to refer to Tendam's 2025 ESG Report.

Climate Action and Decarbonisation

In line with its commitment to climate action and the objectives of the Paris Agreement, Tendam has established a dedicated climate roadmap within its Sustainability Plan for the period 2022–2025. This roadmap provides a structured and integrated approach to managing climate-related impacts across the business and value chain. The strategy is organised around five key pillars: corporate governance and climate strategy, emissions reduction, circular economy, stakeholder engagement, and transparent reporting.

A strong emphasis is placed on robust measurement, accountability, and continuous improvement. Tendam has set science-based emissions reduction targets, which were validated by the Science Based Targets initiative (SBTi) in FY2021, using FY2019 as the baseline year. These targets underpin the company's transition toward a lower-carbon business model and guide operational and value-chain interventions.

Tendam has further strengthened the credibility and reliability of its climate data through independent external assurance conducted by SGS Tecnos S.A.U.. The Group has obtained a GHG Verification Opinion in accordance with ISO 14064-3:2019. This external verification reinforces confidence in the accuracy of Tendam's greenhouse gas emissions data and supports transparent disclosure aligned with international best practice. In addition, Tendam Illescas Logistics Centre achieved LEED Platinum certification, reflecting best-in-class performance in energy efficiency, water stewardship, and sustainable building design.

Additionally, Tendam demonstrates a strong integration of sustainability into financial and operational management. The company has secured a sustainability-linked loan from leading Spanish banks, with financing conditions tied to performance against key ESG indicators, including carbon footprint reduction and the procurement of products with sustainable attributes.

Furthermore, Tendam achieved a CDP score of B, reflecting solid environmental management, and revalidated its EcoVadis Platinum medal, confirming its position among the world's leading companies for sustainability performance.

Recognising that meaningful climate action requires collaboration, Tendam actively engages with industry initiatives and partners, including Fashion Pact, Zero Discharge of Hazardous Chemicals (ZDHC), and Cascale. In Spain, Tendam is a co-founder of RE-viste, alongside Decathlon, H&M, Inditex, IKEA, Kiabi, and Mango. RE-viste is a pioneering collective initiative designed to organise and finance the collection, sorting, and recycling of post-consumer textile waste, promoting a culture of circularity and waste reduction.

Looking ahead, Tendam is developing a Decarbonisation Plan to define concrete actions aimed at improving energy efficiency, reducing operating costs, and mitigating climate-related risks. Climate change will remain a central pillar of the forthcoming ESG Plan for FY2026–2030.



Pedro del Hierro campaign image

Community Development and Social Impact

Tendam is committed to acting for the benefit of society through sustained investment in community development and social inclusion initiatives. The Group delivers positive social impact through a combination of financial contributions, in-kind donations, corporate volunteering, and long-term partnerships, reinforcing its role as an active and responsible participant in the communities in which it operates.

Community support initiatives are coordinated by the Sustainability Department under Corporate Management, in close collaboration with brand communication teams and the Lealtad Foundation, which provides independent oversight and guidance. Tendam utilises the Lealtad Foundation's certification framework to select charities and social projects, ensuring that partner organisations meet robust standards of governance, transparency, and financial management.

A cornerstone of Tendam's social engagement is Proyecto Involucrados, the Group's flagship social action programme, which celebrated its 20th anniversary in 2025. Each year, four national and international social projects are selected by a jury of external experts and brand representatives. Funding is generated through two annual charity markets featuring sample products from Tendam's brands. Since its inception, Proyecto Involucrados has raised more than €2 million for social causes, with 2025 marking a record year for funds raised.

In parallel, Tendam's brands lead brand-specific social initiatives aligned with their individual identities and values. These initiatives are developed with guidance from the Lealtad Foundation and implemented by brand communication and CSR teams, allowing each brand to support causes that resonate authentically with its customers and communities.

Tendam also maintains strategic partnerships to advance social inclusion and employability. In 2025, highlights included:

- Signing an addendum to its collaboration agreement with Foro Inserta, an initiative of Fundación ONCE, strengthening its commitment to the inclusion of people with disabilities.
- Renewing its partnership with Fundación Quiero Trabajo, supporting women's employability through employee volunteering and clothing donations across centres in Madrid, Málaga, and Barcelona.
- Donating approximately €350,000 through its social action programmes
- Distributed more than 16,000 garments to over 65 social organisations, supporting vulnerable groups and reaching more than 2,500 direct and indirect beneficiaries during the year
- Maintains a global framework with International Trade Unions, ensuring compliance with the principles and conventions of the International Labour Organization (ILO).



Community Development and Social Impact at Tendam

Tendam Sustainability Lab

Tendam continues to advance sustainability through innovation and research. The Tendam Sustainability Lab (TSL) plays a central role in this effort, contributing to evidence-based insights and industry knowledge. TSL focuses its activities on eco-design, traceability and circularity, with an approach based on applied research and the development of concrete solutions to transform the production and consumption model in the textile industry.

In 2025, a scientific article based on research conducted by the Lab "Consumer Carbon Footprint of Fashion E-Commerce: A Comparative Analysis Between Omnichannel and Pure-Player Models in Spain" was published in the peer-reviewed journal Sustainability, reinforcing Tendam's leadership in applied sustainability research. The findings demonstrate that the average per-service carbon footprint of the omnichannel model is significantly lower than that of pure-player models.

The company's overall approach has been recognised through multiple awards and partnerships, including recognition by Red Cross Spain for supporting employment initiatives, awards for promoting equal opportunities, and industry recognition for sustainability innovation. Tendam was also recognised following 2PointZero's investment in the company, reflecting the strategic and financial significance of the transaction.



Tendam Sustainability Lab

In Focus ESG Practices of Key Subsidiaries

Omorfia Group LLC



Omorfia Group LLC (Omorfia) represents a portfolio of UAE-based beauty and wellness brands and is positioned as a strong regional player within the sector, with the potential for broader international growth. Its portfolio includes established brands such as Tips & Toes, Bedashing Beauty Lounge, Jazz Lounge Spa, Fisio, and Juice Beauty, N.BAR, 1847, Sisters Beauty Lounge, Jetset and Creative Beauty Source as their distribution company. 2025 saw Bedashing's expansion into KSA with two new locations opening.

Operating in a highly people-centric and customer-facing industry, Omorfia's sustainability approach champions human capital development, inclusive employment, and community engagement, recognising that long-term business success is intrinsically connected to the wellbeing of the people it serves.

People and Inclusion as a Strategic Priority

In 2025, Omorfia continued to invest in its people as a strategic priority. Across its brands, subsidiaries, and support functions, the Group strengthened its approach to talent development, wellbeing, and inclusion, supporting sustainable business growth and the delivery of an exceptional customer experience.

A strong emphasis was placed on employee health and mental wellbeing. During the year, Omorfia launched its first cohort of Certified Mental Health First Aiders, with team members trained across departments, functions, and brands. . This cross-functional approach ensures broad accessibility and reinforces a culture of care and shared responsibility.

Mental Health First Aiders now serve as a trusted first point of contact for colleagues, helping to foster a psychologically safe working environment and encouraging early intervention, open dialogue, and greater awareness around mental health. Specifically, Mental Health First Aiders are trained to provide a confidential and non-judgemental listening ear, support colleagues during periods of stress, challenge, or emotional difficulty and guide individuals toward appropriate professional resources when required.

Since the programme's launch, approximately a dozen employees have already benefited from this support. Uptake continues to grow as awareness increases and employees gain confidence in the confidentiality, accessibility, and value of the service.

Additionally, Omorfia launched its first Employee Appreciation Week across all subsidiaries, celebrating creativity, teamwork, and community spirit. Activities included gratitude & mindfulness, wellness sessions, and competitions and rewards, encouraging a culture of recognition and belonging. The initiative received overwhelmingly positive feedback and will be repeated annually.



Certification of the first batch of Mental Health First Aiders (MHFA)

Inclusive Employment in 2025

Omorfia continued to expand inclusive hiring practices, with a particular focus on the employment and development of People of Determination. The Group reached several important milestones in 2025, reflecting its commitment to building an accessible and inclusive workplace:

- The Group strengthened partnerships with the Atmah Programme and ImInclusive, supporting the recruitment, onboarding, and ongoing development of People of Determination across multiple subsidiaries.
- Awareness and capability-building sessions were delivered to managers and frontline teams, focusing on respectful communication, accessibility principles, and reasonable workplace adjustments.
- Omorfia received the GOLD Award for Best Inclusion Strategy for People of Determination at the Employee Happiness Awards UAE 2025, recognising its structured and sustained approach to disability inclusion.

During the year, three People of Determination were successfully recruited into operational support roles across the organisation, including client relations and front-of-house support, branch operations coordination, and operational handling and administrative support function. The roles were thoughtfully matched to each individual's capabilities, ensuring meaningful participation in day-to-day operations while supporting long-term integration and contribution.

Outcomes and Impact:

- Sustained employment rather than short-term placements, with clear role ownership and defined performance expectations
- A positive cultural impact, strengthening empathy, inclusion, and leadership accountability across teams
- Increased confidence among hiring managers to consider People of Determination for future operational and support roles

In addition, and despite operating within a traditionally female-oriented sector, Omorfia made deliberate efforts to prioritise the hiring of male stylists, where legislation and cultural norms permitted. This approach reflects both evolving customer demand and the Group's broader commitment to inclusivity in service delivery and employment practices.

Community Impact

Omorfia continued to strengthen its long-standing partnership with SOS Children's Villages, expanding initiatives aimed at supporting youth employment and social mobility. Building on the success of the Shaping Futures hair-training programme, delivered in partnership with Schwarzkopf, the Group launched the Omorfia Rise Nail-Training Programme in 2025.

The programme provides young people from vulnerable backgrounds across the UAE via SOS villages with technical training, career guidance, and pathways to employment across Omorfia's brands. By offering access to qualifications and meaningful work opportunities, the initiative supports the transition of SOS youth into sustainable employment and long-term independence. The ongoing Hair Training Programme has already resulted in over 40 successful hires across Ormorfia's brands, with participants now thriving in their roles. Building on this momentum, the Nails Training Programme was launched in December 2025, with candidate placements set to begin in the first quarter of 2026.

Community Engagement Across the Portfolio

Omorfia brands continued their commitment to raising awareness and supporting social causes throughout 2025, building on both new and established partnerships. Across the portfolio, brands actively participated in awareness-raising and fundraising initiatives, reflecting a shared objective to positively impact local communities through purposeful action.

Subsidiary Highlight | Tips & Toes

Tips & Toes delivered a series of community and CSR initiatives across all four quarters of 2025, demonstrating how brand-level engagement contributes to Omorfia's broader social impact:

- **Support for Students with Special Needs:** Styling students from the Dubai Center for Special Needs for their annual concert, contributing to a meaningful and inclusive community celebration.
- **"A Pop of Colour, A Drop of Hope" Campaign:** Sale of hand-painted jars created by DCSN students across Dubai branches, raising AED 18,000, with all proceeds donated directly to support the Centre's programmes.
- **Education and Youth Engagement:** Collaboration with the American School to provide graduation glam-up vouchers for students, celebration at a key life milestone.
- **Women's Empowerment and Health Awareness:** Partnerships marking Emirati Women's Day, education support initiatives with Ma'an, and women's wellness collaborations with Mediclinic Al Ain.
- **Breast Cancer Awareness and Early Detection:** Participation in multiple awareness campaigns and events, including the Pink Run, mall activations, the "Check It" campaign with DHO, and the distribution of pink TITO nail polishes paired with educational QR codes, reaching more than 6,000 women directly.
- **Environmental Awareness:** A Sustainable Christmas Tree Project across all 44 branches, replacing plastic trees with bespoke installations created from recycled and sustainable materials sourced in-branch, reinforcing waste reduction and environmental responsibility.



Support for Students with Special Needs at Tips & Toes.



Breast Cancer Awareness and Early Detection at Tips & Toes.

Community Impact

In 2025, Omorfia focused on integrating ESG principles into its supplier relationships, recognising the critical role of responsible sourcing in maintaining service quality, operational resilience, and long-term sustainability across the Group's value chain.

Building on the supplier screening framework introduced in 2024, Omorfia formalised and embedded its Supplier Pre-Qualification Process into the vendor onboarding lifecycle. This enhanced framework incorporates structured environmental and social assessments specifically aligned with GRI 308-1 (Environmental Practices) and GRI 414-1 (Social Criteria), ensuring that ESG considerations are consistently evaluated, documented, and validated prior to supplier approval. The strengthened process reinforces accountability across supplier engagements.

Beyond compliance, Omorfia has taken a collaborative approach to advancing sustainability within its supply chain. In partnership with strategic suppliers, the Group has supported initiatives that reduce environmental impact while maintaining high service standards. Highlights included a collaboration with L'Oréal that led to the introduction of refillable shampoo do-packs, contributing to packaging reduction and more responsible consumption across select brands.

In Focus ESG Practices of Key Subsidiaries

Multiply Media Group



Multiply Media Group (MMG) was launched in 2025 as a newly consolidated out-of-home (OOH) media platform within the 2PointZero portfolio, bringing together BackLite Media, Viola Outdoor, and Media 247 under a single operating structure. While the formation of MMG represents a strategic consolidation of media assets, the Group's ESG focus during the year centred on embedding innovation, improving environmental performance, and strengthening people and talent practices across the combined entities.

At an operating level, MMG's leadership team is responsible for driving innovation in products, data capabilities, and OOH formats across the portfolio. MMG's stated strategy is to "catalyse growth with innovation", consolidating high-potential OOH assets and applying data, technology, and scale to build a more connected and intelligent media network across the UAE and international markets.

People, Talent Development and Inclusion

MMG's approach to diversity, inclusion, and talent management is led by the Human Resources function, with strong backing from senior leadership and input from the Group's Sustainability Working Group. These teams are focused on building a workplace where diverse perspectives are valued and where employees have equitable opportunities to develop and succeed.

Hiring practices are designed to reduce bias and promote equal opportunity, supported by the use of external recruitment partners and AI-enabled screening tools. Employee wellbeing is also recognised as an important contributor to performance and retention, with access provided to mental health support, wellness initiatives, and flexible working arrangements where operationally feasible.

In 2025, these efforts were independently recognised by MMG's becoming Great Place to Work certified, reflecting positive employee feedback across trust, inclusion, and workplace culture. The certification provides external validation of MMG's people-centric practices during a year of organisational integration and growth.

MMG maintains regular engagement with employees through surveys, open discussions, and team sessions, enabling feedback on workplace experience and helping to identify areas for further improvement. Early outcomes include stronger gender representation in leadership roles, higher levels of employee engagement, and increased participation in training and development activities. A number of formal policies are planned for rollout in 2026 as part of the Group's broader sustainability agenda.

MMG is developing a structured corporate social responsibility programme for rollout in 2026, supported by an annual calendar of community initiatives and employee engagement activities. The programme is intended to provide a more coordinated approach to social impact and ensure alignment with Group-level community priorities.

MMG's "A Day for Sustainability"

In November 2025, MMG hosted A Day for Sustainability, an immersive ESG awareness and engagement programme delivered in collaboration with SEE&G Advisory. The initiative was designed to build a shared understanding of sustainability across the organisation, strengthen employee engagement with MMG's ESG commitments, and encourage practical, behaviour-led action aligned with Group-level priorities.

The programme brought together employees from across MMG's operations for a full-day experience combining learning, site visits, and interactive workshops. Participants explored real-world applications of environmental, social, and economic sustainability through a guided visit to The Sustainable City in Dubai, followed by engagement at Sanad Village, highlighting inclusive community development and social impact. These experiences were complemented by a tailored workshop focused on sustainability in the out-of-home media sector, covering global industry trends, MMG's sustainability ambitions, and the role of innovation and technology, such as AI-enabled smart billboards, in driving more responsible media solutions.

Interactive elements, including sustainability quizzes, impact-led billboard design exercises, and a behavioural session linking workplace practices to everyday sustainability choices, helped translate ESG concepts into practical actions. Insights from the day are being used to inform the development of ongoing ESG initiatives and employee engagement activities as the Group continues to strengthen its sustainability journey.



"A Day for Sustainability" at MMG



"A Day for Sustainability" at MMG



Subsidiary Spotlight | Environmental Responsibility at BackLite Media

Environmental responsibility is an emerging focus area for MMG. In the portfolio, BackLite Media has taken a leading role in advancing climate-related practices. This has included conducting a comprehensive annual carbon footprint assessment, covering Scope 1, Scope 2, and relevant Scope 3 emissions, as well as longer-term decarbonisation planning.

In 2024, BackLite Media completed its baseline carbon footprint and developed an entity-level decarbonisation roadmap, prioritising direct emissions reductions within operations and the value chain. Market-based instruments are used only to address residual emissions, complementing operational reductions. Emissions data, assumptions, and reduction opportunities are reviewed annually to ensure continuous improvement and alignment with evolving Group-level governance.

During the reporting period, BackLite Media retrofitted a number of premium billboards in Dubai with high-efficiency LED technology, achieving a substantial reduction in energy consumption and associated carbon emissions on key Sheikh Zayed Road sites.

Both BackLite Media and Viola Outdoor operate programmatic digital OOH buying, enabling real-time, data-driven optimisation of campaigns. This approach supports more efficient use of media inventory, improved targeting, and reduced operational waste, while delivering greater value to clients through responsive and measurable campaigns.

Insights from BackLite Media’s Environmental Efforts in 2025:

- 19.57% reduction in materials received, driven by fewer campaigns and shorter display cycles
- 7 tonnes of materials repurposed
- Equivalent of 530.68KgCO2e emissions prevented through material recovery and repurpose
- 40% reduction in shipments due to improved logistics consolidation and smarter transport planning
- 66.7% reduction in material streams as a result of strategic rationalization to streamline operations

Strengthening Responsible Supply Chain Practices

MMG is currently developing a vendor and supply chain responsibility programme that will apply across all suppliers. This will include the introduction of a Vendor Code of Conduct and enhanced safety requirements, establishing clear expectations around ethical behaviour, environmental responsibility, and workplace safety. The programme is designed to support greater alignment between MMG’s operations and its ESG standards, while promoting responsible practices across the value chain.

Detailed Disclosures

The disclosure tables below present data for 2PointZero at the holding level in addition to key subsidiaries that contribute significantly to 2PointZero Group's overall revenue, together capturing over 80% of 2PointZero's revenue. These are, namely:

- Emirates Driving Company PJSC
- Tendam (Tendam Brands S.A.U. and Tendam Retail, S.A.)
- Omorfia Group LLC
- Multiply Media Group (MMG)

All four identified key subsidiaries are part of 2PointZero's Consumer vertical. For data pertaining to individual subsidiaries, the reported figures represent a consolidation of all sub-subsidiaries under each respective subsidiary, in alignment with their consolidation within 2PointZero Group's financial report.

The reporting scope per key subsidiary is as follows:

- **Emirates Driving Company PJSC's** reporting scope covers the consolidated operations of Emirates Driving Company PJSC, including its 2024 acquisition of Excellence Premier Investment (EPI). EDC reports on a calendar-year basis (January–December) and its strategic operations are focused within the UAE. Due to the consolidation of EPI effective June 2024, previously disclosed figures have been restated across all Detailed Disclosures, where relevant.
- **Tendam** (Tendam Brands S.A.U. and Tendam Retail, S.A.). Tendam was acquired in July 2025 by 2PointZero. Tendam reports on a non-calendar fiscal year running from March to February. Accordingly, data disclosed for 2023 and 2024 correspond to Tendam's fiscal years (March–February); i.e. 2023 represents data from 1 March 2023 to 29 February 2024 and 2024 from 1 March 2024 to 28 February 2025. Data for 2025 is reported on a calendar-year basis (January–December), unless stated otherwise. Where data includes all subsidiaries in global scope (as Tendam's financial statements) scope is referred to as global (Group). Where data focusses on the material operations in Spain and Portugal only, this is indicated respectively. The applicable scope is indicated in the respective table footnotes.
- **Omorfia Group LLC** includes the consolidated scope of Tips and Toes, BeDashing Beauty Lounge, Jazz Lounge Spa, Creative Beauty Source, Fisio (launched in 2023), Juice Beauty (acquired in 2023), and The Grooming Company Holding (N.Bar, 1847, Sisters Beauty, and Jet Set; acquired in 2024). Where data include all the above entities, this is referred to as Omorfia Group. Omorfia refers to consolidated data from Tips and Toes, BeDashing Beauty Lounge, Jazz Lounge Spa, Creative Beauty Source, Fisio, and Juice Beauty, excluding The Grooming Company Holding. The applicable scope is indicated in the respective table footnotes.
- **Multiply Media Group (MMG)** was launched in 2025 as a newly consolidated out-of-home (OOH) media platform within the 2PointZero portfolio, bringing together BackLite Media, Viola Outdoor, and 24 7 Media Holding LLC under a single operating structure. Given the recent launch and consolidation limitation, quantitative data is only disclosed for 2025 and disclosed in two separate streams: One for 24 7 Media Holding LLC consolidating data from 24-7 Media LLC, Media 20-4 Seven DMCC and 24-7 Media SP LLC and one for the consolidated data of BackLite Media LLC and Viola Outdoor.

Further details on the reporting scope, notes per specific data points, or deviations from this standard scope are clearly detailed in the respective table footnotes.

Community Disclosures

Local Community Investment and Engagement Breakdown

	Total Amount Invested in AED	Main contribution
	2PointZero Group PJSC	
	Holding incl. subsidiaries in reporting scope	
2025	~1,763,043.00	
	Holding level only	
2024	64,595.00	• Read to Lead Program • Beach clean-up activity
2025	317,000.00	• Kalimat Foundation (Read to Lead) • Red Crescent (Ramadan campaign) • Book Aid International (Read to Lead)
	Omorfia Group LLC[1]	
2024	76,239.00	• Dubai Center For Special Needs • Donation % of services Breast Cancer Nail Art Designs • Hair Donor vouchers for special needs future development centre
2025	209,814.00	• Donations for Breast cancer awareness and people of determination • Breast Cancer Awareness Campaign Through Pink TITO Polishes (Major)
	Emirates Driving Company PJSC	
2023	232,660.00	• Grace Preservation • MAAN (Abu Dhabi Moments) • Student scholarship to support education and skill development within the local community
2024	385,000.00	• Emirates Red Crescent Authority • DriftX • Winter Football Sponsorship • Grace Preservation Sponsorship • Student scholarship to support education, along with community engagement activities including organiser support, tools, refreshments, giveaways, and Ghaf tree plantation drive
2025	49,905.00[3]	• Red Crescent for the Ramadan Iftar • Student scholarship and community development initiatives including road safety awareness, Ramadan food distribution, Free helmet distribution and beach cleanup
	Tendam[2]	
2023	~1,110.032.00	The largest financial contribution made by Tendam is through the Involucrados project, which consists of funding charitable initiatives selected annually. It engages employees and customers to support causes in education, health, and social inclusion. The winning projects receive the highest donation, reinforcing Tendam's commitment to sustainability and social impact.
2024	~ 1,397,535.68.00	
2025	~ 1,186,324.00	

1. 2024 Scope Omorfia Group excluding Jet Set, 2025 Scope Omorfia Group; 2.Tendam's contributions were originally reported in Euros (€277,508.00 for 2023, €349,383.92 for 2024 and €296,581.00 for 2025). These figures have been converted to AED using an exchange rate of 1 EUR = 4 AED for consistency and comparative purposes within this report. Scope: Global (Group).; 3. The decrease reflects a shift in the Company's CSR approach in 2025, with greater emphasis on non-financial forms of community support alongside targeted monetary contributions.

Procurement Disclosures

Responsible Procurement

	Responsible Procurement Breakdown																	
	2023	2024	2025	2023[1]	2024[2]	2025[2]		2023	2024	2025	2023	2024	2025	2025	
	2PointZero Group PJSC			Omorfia Group LLC				Emirates Driving Company PJSC[4]			Tendam[3]			Multiply Media Group (MMG)	
														BackLite Media LLC and Viola Outdoor	24 7 Media Holding LLC
Total number of suppliers engaged	79	87	109	625	914	507		2,218	2,725	2,792	3,977	3,980	3,245	32	23
Total number of local suppliers engaged	67	69	87	543	833	441		2,212	2,718	2,752	2,263	2,389	1,918	32	23
Percentage of local suppliers hired	84.81%	79.31%	79.82%	86.88%	91.14%	86.98%		100.00%	100.00%	98.28%	56.90%	60.03%	59.11%	100.00%	100.00%
Total procurement spending (AED m)	30.17	31.71	46.46	79.36	89.57	82.49		64.09	111.97	156.19	3,167	3,375	3,565	17.51	13.06
Procurement spending on local suppliers (AED m)	25.93	26.40	38.68	68.07	81.23	61.25		62.72	111.42	152.85	1,298	1,400	1,519	17.51	13.06
Percentage of spending on local suppliers (%)	85.95%	83.25%	83.25%	85.77%	90.69%	74.25		97.87%	100.00%	97.87%	41.00%	41.50%	42.62%	100.00%	100.00%
Percentage of suppliers assessed against sourcing code of conduct (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable		9.92%	15.01%	86.68%	100.00%	100.00%	100.00%	0.00%	0.00%

1.Scope Omorfia Group excluding Jet Set; 2. Scope Omorfia Group; 3. Data include sourcing and procurement suppliers. Tendam's figures were originally reported in Euros. These figures have been converted to AED using an exchange rate of 1 EUR = 4 AED for consistency and comparative purposes within this report. The scope applied is as follows: (i) Total number of suppliers engaged. Scope: Global (Group). (ii) Total number of local suppliers engaged. Scope: Spain and Portugal. (iii) Total Procurement Spending. Scope: Global (Group). (iv) Procurement spending on local suppliers AED million. Scope: Spain and Portugal.; 4. Total procurement spending (AED) for EPI for the year 2024 reflects the period from the company's inception on 9 June 2024.

Supplier Environmental and Social Assessment

	New Suppliers screened using Environmental and Social Criteria							
	2024	2025	2023	2024	2025	2023	2024	2025
	Omorfia Group LLC[1]		Emirates Driving Company PJSC			Tendam[2]		
Total Number of New Suppliers in specified year	28	70	367	269	221	36	41	45
Total Number of New Suppliers in specified year that were screened using environmental criteria	5	12	225	114	114	0	0	0
Total Percentage of New Suppliers in specified year that were screened using environmental criteria	17.86%	17.14%	61.31%	42.38%	51.68%	0.00%	0.00%	0.00%
Total Number of New Suppliers in specified year that were screened using social criteria	5	12	367	269	221	36	41	45
Total Percentage of New Suppliers in specified year that were screened using social criteria	17.86%	17.14%	100%	100%	100%	100%	100%	100%

1.2024 Scope Omorfia, 2025 Scope Omorfia Group; 2. 2023, 2024 and 2025 data are reported on a calendar-year basis (January–December), data includes new sourcing suppliers, Scope: Global (Group).

	Suppliers assessed for Social and Environmental impact		
	2023	2024	2025
	Tendam[1]		
Number of suppliers assessed for environmental impacts	192	195	228
Number of suppliers identified as having significant actual and potential negative environmental impacts	25	31	12
Number suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment	9	5	6
Number suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, (and why)	2	3	1
Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment (%)	36.00%	16.13%	50.00%
Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment (%)	8.00%	9.68%	8.33%

1. 2023, 2024 and 2025 data are reported on a calendar-year basis (January–December). Data are based on number of factories to adapt the information to the textile sector. The relationship with the factories identified as having significant negative environmental impacts was terminated because, despite receiving a corrective action plan, the factory failed to implement the required measures. Scope: Global (Group)

	Suppliers assessed for Social and Environmental impact			
	2025	2023	2024	2025
	Omorfia Group LLC[2]	Tendam[1]		
Number of suppliers assessed for social impacts	6	344	364	374
Number of suppliers identified as having significant actual and potential negative social impacts	6	1	0	2
Number suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment	4	1	0	2
Number suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, (and why)	2	0	0	0
Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment (%)	66.67%	100.00%	0.00%	100.00%
Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment (%)	33.33%	0.00%	0.00%	0.00%

1. 2023, 2024 and 2025 data are reported on a calendar-year basis (January–December). Data are based on number of factories to adapt the information to the textile sector. The relationship with the factories identified as having significant negative social impacts was terminated because, despite receiving a corrective action plan, the factory failed to implement the required measures. Scope: Global (Group); 2. Scope Omorfia Group

Data Security and Privacy Disclosures

Complaints received concerning breaches of customer privacy

	The total Number of substantiated Complaints received concerning Breaches of Customer Privacy																	
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2025					
	2PointZero Group PJSC			Omorfia Group LLC[1]			Emirates Driving Company PJSC			Tendam[2]			Multiply Media Group (MMG)					
													BackLite Media LLC and Viola Outdoor			24 7 Media Holding LLC		
Total number of complaints received from outside parties and substantiated by the organization	0	0	0	0	0	0	0	0	0	22	21	14	0			0		
Total number of complaints from regulatory bodies	0	0	0	0	0	0	0	0	0	2	6	3	0			0		
Total number of identified leaks, thefts, or losses of customer data	0	0	0	0	0	0	0	0	0	0	1	2	0			0		

1. 2023 and 2024 Scope Omorfia, 2025 Scope Omorfia Group; 2. 2023 and 2024 data are reported on a calendar-year basis (January–December); 2025 data include data up until 30th November 2025; outside parties include all clients privacy complaints (no authority) substantiated in the relevant period; regulatory bodies include any authority (no clients). Scope: Global (Group).

Data security training

	Breakdown of Employee Training on Data Security	
	Number of employees that completed the training	Number of total equivalent training hours
2PointZero Group PJSC		
2023	43	50
2024	43	43
2025	60	90
Omorfia Group LLC[1]		
2023	0	0
2024	0[3]	0[3]
2025	700	1,400
Tendam[2]		
2023	5,863	11,043
2024	6,100	3,776
2025	6,189	5,792

1. 2023 and 2024 Scope Omorfia, 2025 Scope Omorfia Group; 2. 100% of employees have been trained on Data Security in at least one training per year. Scope: Spain; 3. restatement of figure to correct previously incorrect disclosure.

Human Resources disclosures

Employee Breakdown

	Total Employees (Gender)				
	Female	Male	Total	Female %	Male %
2PointZero Group PJSC[2,4,6]					
2023	17	26	43	39.53%	60.47%
2024	17	26	43	39.53%	60.47%
2025	25	39	64	39.06%	60.94%
Omorfia Group LLC[1,5]					
2023	2,614	209	2,823	92.60%	7.40%
2024[9]	3,597	374	3,971	90.58%	9.42%
2025	3,561	376	3,937	90.42%	9.58%
Emirates Driving Company PJSC[3,4,7]					
2023	201	1,404	1,605	12.52%	87.48%
2024	215	1,542	1,757	12.24%	87.76%
2025	228	2,013	2,241	10.17%	89.83%
Multiply Media Group (MMG)					
BackLite Media LLC and Viola Outdoor[2,4,8]					
2025	22	146	168	13.10%	86.90%
24 7 Media Holding LLC[2,4]					
2025	21	36	57	36.84%	63.16%

1. 2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group; 2. All employees are permanent employees; For 2PointZero Group this is categorised as full-time permanent employees engaged under renewable fixed term contracts; 3. Emirates Driving Company: the total number of employees for EDC data specifically represents permanent employees. Temporary or contract-based staff are excluded from this specific disclosure. In 2023 there were 2 temporary employees (both female), in 2024 there was 1 temporary employee (female), and in 2025 there were 4 temporary employees (1 female, 3 male).; 4. All employees are full-time employees; 5. Omorfia Group LLC: in 2023 one employee (female) was a part-time employee and three employees were temporary employees (2 female, 1 male). For 2024 all employees are permanent employees and full-time employees, for 2025 all employees are permanent employees and 10 employees are part time employees (female) 6. 2PointZero employed contractors/consultants who are not part of the overall workforce. This table excludes consultants on a consultancy contract working non-project based, in 2023 and 2024, a total of 5 contractors/consultants were engaged (1 female and 4 male). In 2025, 2PointZero employed 3 male contractors/consultants as well as one male secondee. Workers who are not employees, but whose work is controlled by 2PointZero are not part of the overall workforce disclosure. As per the ADX S5 data on project-based contractors and consultants is not available. 7. Emirates Driving Company: The company also engaged external contractors/consultants, who are not part of the permanent workforce. In 2023, there were 153 (13 female, 140 male), in 2024 there were 151 (13 female, 138 male), and in 2025 there were 153 (14 female, 139 male). 8. In 2025, BackLite Media LLC and Viola Outdoor engaged 1 female contractor/consultant, included in the employee headcount.; 9. Restatement due to changes in measurement methodologies and data management practices.

	Total Employees (Tendam Global)[1]					
	Total Employees by Gender					
	2023		2024		2025	
	Total	%	Total	%	Total	%
Female	6,846	84.77%	7,097	85.07%	7,263	85.24%
Male	1,230	15.23%	1,246	14.93%	1,258	14.76%
Total	8,075	100%	8,343	100.00%	8,520	100.00%
	Total Employees by Contract type					
Permanent	7,000	86.69%	7,168	85.92%	7,293	85.60%
Temporary	1,075	13.31%	1,175	14.08%	1,227	14.40%
Total	8,075	100.00%	8,343	100%	8,520	100.00%
	Total Employees by Working time					
Full-time	4,106	50.85%	4,228	50.68%	4,287	50.31%
Part-time	3,969	49.15%	4,115	49.32%	4,233	49.69%
Total	8,075	100.00%	8,343	100.00%	8,520	100.00%

1. Scope: Global (Group)

	Total Employees (Tendam Spain)[1]					
	Total Employees by Gender					
	2023		2024		2025	
	Total	%	Total	%	Total	%
Female	4,942	84.29%	5,167	84.71%	5,255	84.92%
Male	921	15.71%	933	15.29%	933	15.08%
Total	5,863	100.00%	6,100	100.00%	6,189	100.00%
	Total Employees by Contract type					
Permanent	5,410	92.27%	5,573	91.35%	5,601	90.50%
Temporary	453	7.73%	527	8.65%	588	9.50%
Total	5,863	100.00%	6,100	100.00%	6,189	100.00%
	Total Employees by Working time					
Full-time	2,703	46.10%	2,834	46.45%	2,858	46.19%
Part-time	3,161	53.90%	3,266	53.55%	3,330	53.81%
Total	5,863	100.00%	6,100	100.00%	6,189	100.00%

1. Scope: Spain.

New Hire Breakdown

	Total New Hires (Gender)			
	Female	Male	Female %	Male %
	2PointZero Group PJSC			
2023	6	14	35.29%	53.85%
2024	4	1	23.53%	3.85%
2025	9	16	36.00%	41.03%
	Omorfia Group LLC[2]			
2023	559	57	21.38%	27.27%
2024	758	100	21.07%[3]	26.74%[3]
2025	579	52	16.26%	13.79%
	Emirates Driving Company PJSC			
2023	64	168	31.84%	11.97%
2024	47	338	21.86%	21.92%
2025	61	718	26.75%	35.67%
	Tendam[1]			
2023	884	124	17.89%	13.49%
2024	976	132	18.89%	14.13%
2025	901	125	17.15%	13.43%
	Multiply Media Group (MMG)			
	BackLite Media LLC and Viola Outdoor			
2025	9	54	40.91%	36.99%
	24 7 Media Holding LLC			
2025	6	10	28.57%	27.78%

1. Scope: Spain; 2. 2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group; 3. Restatement due to changes in measurement methodologies and data management practices.

	Total New Hires (Age Group)					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old %	Between 30-50 years old %	Over 50 years old %
2PointZero Group PJSC						
2023	4	15	1	100.00%	40.54%	50.00%
2024	2	3	0	33.33%	8.82%	0.00%
2025	4	20	1	50.00%	38.46%	25.00%
Omorfia Group LLC[2]						
2023	310	306	0	31.79%	16.82%	0.00%
2024	428	423	7	40.68%[3]	15.20%[3]	5.11%[3]
2025	304	323	4	28.36%	11.81%	3.10%
Emirates Driving Company PJSC						
2023	99	130	3	25.85%	11.55%	3.19%
2024	162	216	7	55.10%	16.24%	5.38%
2025	265	502	8	56.03%	30.91%	5.67%
Tendam[1]						
2023	672	330	6	39.52%	8.97%	1.24%
2024	750	348	11	41.66%	9.24%	1.99%
2025	677	324	25	37.77%	8.57%	4.07%
Multiply Media Group (MMG)						
BackLite Media LLC and Viola Outdoor						
2025	27	35	1	55.10%	31.82%	11.11%
24 7 Media Holding LLC						
2025	9	6	1	56.25%	16.22%	25.00%

1. Scope: Spain.; 2. 2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group; 3. Restatement due to changes in measurement methodologies and data management practices.

New Hire Breakdown

	Total Employees that Left (Gender)			
	Female	Male	Female %	Male %
2PointZero Group PJSC				
2023	3	6	17.65%	23.08%
2024	4	1	23.53%	3.85%
2025	3	1	12.00%	2.56%
Omorfia Group LLC[2]				
2023	675	94	25.82%	44.98%
2024	791	96	21.99%[3]	25.67%[3]
2025	772	78	15.90%	13.53%
Emirates Driving Company PJSC				
2023	41	158	20.40%	11.25%
2024	32	155	14.88%	10.05%
2025	48	259	21.05%	12.87%
Tendam[1]				
2023	1,096	150	22.18%	16.24%
2024	1,126	141	21.79%	15.14%
2025	951	139	18.10%	14.87%
Multiply Media Group (MMG)				
BackLite Media LLC and Viola Outdoor				
2025	3	12	13.64%	8.22%
24 7 Media Holding LLC				
2025	5	5	23.81%	13.89%

1. Includes voluntary and involuntary attrition; Scope: Spain; 2. 2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group; 3. Restatement due to changes in measurement methodologies and data management practices.

	Total employees that Left (Age group)					
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old %	Between 30-50 years old %	Over 50 years old %
2PointZero Group PJSC						
2023	3	5	1	75.00%	13.51%	50.00%
2024	1	4	0	16.67%	11.76%	0.00%
2025	2	2	0	25.00%	3.85%	0.00%
Omorfia Group LLC[2]						
2023	270	474	25	27.69%	26.06%	86.21%
2024	251	622	14	23.86%[3]	22.36%[3]	10.22%[3]
2025	194	637	19	17.44%	15.10%	13.18%
Emirates Driving Company PJSC						
2023	61	131	7	15.93%	11.63%	7.45%
2024	54	128	5	18.37%	9.62%	3.85%
2025	74	225	9	15.64%	13.85%	6.38%
Tendam[1]						
2023	713	511	22	41.90%	13.90%	4.54%
2024	728	507	33	40.43%	13.46%	6.13%
2025	630	426	33	35.15%	11.27%	5.47%
Multiply Media Group (MMG)						
BackLite Media LLC and Viola Outdoor						
2025	6	7	2	12.24%	6.36%	22.22%
24 7 Media Holding LLC						
2025	6	4	0	37.50%	10.81%	0.00%

1. Includes voluntary and involuntary attrition; Scope: Spain; 2. 2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group; 3. Restatement due to changes in measurement methodologies and data management practices.

	Employee Turnover and Hire Rate (%)	
	Employee Turnover %	Employee Hire %
2PointZero Group PJSC[1]		
2023	20.93%	46.51%
2024	11.63%	11.63%
2025	6.25%	39.06%
Omorfia Group LLC[3]		
2023	27.24%	21.82%
2024	22.34%[4]	21.61%[4]
2025	15.67%	16.03%
Emirates Driving Company PJSC		
2023	12.40%	14.45%
2024	10.64%	21.91%
2025	13.70%	34.76%
Tendam[2]		
2023	21.25%	17.20%
2024	20.77%	18.16%
2025	17.62%	16.59%
Multiply Media Group (MMG)		
BackLite Media LLC and Viola Outdoor		
2025	8.93%	37.50%
24 7 Media Holding LLC		
2025	17.54%	28.07%

1. As all 2PointZero Group's employees are full-time employees, employee hire rate shows percentage year-over-year change of full-time employees. Year-over-year change of part-time employees is not applicable to 2PointZero Group as there are none part-time employees. Data for ADX S3 year-over-year change of contractors and consultants is not available.; 2. Scope: Spain. includes voluntary and involuntary attrition; 3. 2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group; 4. Restatement due to changes in measurement methodologies and data management practices.

New Hire Breakdown

	Total Training Hours per Gender		
	Female	**Male**	**Total**
2PointZero Group PJSC			
2023	1,520	2,000	3,520
2024	1,610	2,150	3,760
2025	1,895	2,768	4,663
Omorfia Group LLC[2]			
2023	46,296	1,040	47,336
2024	78,576	2,396	80,972
2025	242,614	14,473	257,087
Emirates Driving Company PJSC			
2023	5,195	20,937	26,132
2024	2,392	8,918	11,310
2025	2,422	13,944	16,367
Tendam[1]			
2023	69,471	11,232	80,703
2024	75,274	13,469	88,743
2025	74,532	11,825	86,357
Multiply Media Group (MMG)			
24 7 Media Holding LLC			
2025	504	864	1,368

1. Scope: Spain.; 2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group

	Average Training Hours per Employee per Gender		
	Female	**Male**	**Total**
2PointZero Group PJSC			
2023	89.41	76.92	81.86
2024	94.71	82.69	87.44
2025	75.80	70.97	72.86
Omorfia Group LLC[2]			
2023	17.71	4.98	16.77
2024	21.84[3]	6.41[3]	20.39[3]
2025	68.15	38.39	65.30
Emirates Driving Company PJSC			
2023	25.85	14.91	16.28
2024	11.12	5.78	6.44
2025	10.63	6.93	7.30
Tendam[1]			
2023	14.06	12.20	13.76
2024	14.57	14.44	14.55
2025	14.18	12.67	13.95
Multiply Media Group (MMG)			
24 7 Media Holding LLC			
2025	24.00	24.00	24.00

1. Scope: Spain.; 2. 2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group; 3. Restatement due to changes in measurement methodologies and data management practices.

	Total Training Hours per Job Category			
	Labour	**Entry Level**	**Mid Level**	**Senior Manager**
2PointZero Group PJSC				
2023	Not Applicable	367	1,450	1,703
2024	Not Applicable	405	1,530	1,825
2025	Not Applicable	750	3,508	405
Omorfia Group LLC[2]				
2023	0	0	0	0
2024	0	20,045	1,586	0
2025	0	251,027	4,847	1,213
Emirates Driving Company PJSC				
2023	18,795	6,212	1,118	7
2024	7,320	3,116	859	14
2025	8,623	6,385	1,335	23
Tendam[1]				
2023	66,929	Not Applicable	13,387	387
2024	71,541	Not Applicable	16,328	874
2025	72,390	Not Applicable	13,345	622
Multiply Media Group (MMG)				
24 7 Media Holding LLC				
2025	Not Applicable	312	936	120

1. Scope: Spain.; 2. 2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group. 2024 excluding Omorfia

	Average Training Hours per Employee per Job Category			
	Labour	**Entry Level**	**Mid Level**	**Senior Manager**
2PointZero Group PJSC				
2023	Not Applicable	26.21	96.67	121.64
2024	Not Applicable	31.15	85.00	152.08
2025	Not Applicable	44.12	113.16	25.31
Omorfia Group LLC[2]				
2023	0.00	0.00	0.00	0.00
2024	0.00	5.503	5.583	0.00
2025	0.00	67.88	23.76	34.66
Emirates Driving Company PJSC				
2023	13.46	26.43	6.46	0.08
2024	4.82	12.03	4.38	0.14
2025	4.44	20.33	5.19	0.20
Tendam[1]				
2023	14.29	Not Applicable	12.20	4.66
2024	14.46	Not Applicable	15.22	10.74
2025	14.28	Not Applicable	12.84	7.91
Multiply Media Group (MMG)				
24 7 Media Holding LLC				
2025	Not Applicable	24.00	24.00	24.00

1. Scope: Spain.; 2. 2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group. 2024 excluding Omorfia; 3. Restatement due to changes in measurement methodologies and data management practices.

Breakdown of Performance Review

	Performance Review per Job Category (%)			
	Labour	**Entry Level**	**Mid Level**	**Senior Manager**
2PointZero Group PJSC				
2023	Not Applicable	100%	100%	100%
2024	Not Applicable	100%	100%	100%
2025	Not Applicable	100%	96.77%[2]	100%
Omorfia Group LLC[2]				
2025	Not Applicable	35.91%	45.59%	77.14%
Emirates Driving Company PJSC				
2023	39.91%	69.94%	84.00%	66.67%
2024	39.21%	60.20%	67.86%	33.33%
2025	32.42%	41.63%	79.41%	20.00%
Tendam[1]				
2023	29.77%	Not Applicable	77.72%	69.78%
2024	25.33%	Not Applicable	71.50%	90.95%
2025	23.78%	Not Applicable	68.69%	78.85%
Multiply Media Group (MMG)				
24 7 Media Holding LLC				
2025	Not Applicable	53.85%	92.31%	80.00%

1. Scope: Spain.; 2. One mid-level employee was on maternity leave during performance review cycle in 2025.; 2. Scope Omorfia Group.

	Performance review by Gender (%)		
	Female	**Male**	**Total**
2PointZero Group PJSC			
2023	100.00%	100.00%	100.00%
2024	100.00%	100.00%	100.00%
2025	96.00%[2]	100.00%	98.44%[2]
Omorfia Group LLC[2]			
2025	35.93%	44.83%	36.78%
Emirates Driving Company PJSC			
2023	66.67%	40.46%	43.74%
2024	59.07%	39.56%	41.95%
2025	50.88%	33.13%	34.98%
Tendam[1]			
2023	36.60%	53.86%	39.31%
2024	30.96%	52.95%	34.33%
2025	28.96%	49.28%	32.02%
Multiply Media Group (MMG)			
24 7 Media Holding LLC			
2025	76.19%	86.11%	82.46%

1. Scope: Spain.; 2. One female employee was on maternity leave during performance review cycle in 2025.; 2. Scope Omorfia Group.

Breakdown of Performance Review

	Percentage of Employees by Job Category and by Gender							
	Labour		**Entry Level**		**Mid Level**		**Senior Manager**	
	Male	Female	Male	Female	Male	Female	Male	Female
	2PointZero Group PJSC							
2023	Not Applicable	Not Applicable	57.14%	42.86%	60.00%	40.00%	64.29%	35.71%
2024	Not Applicable	Not Applicable	61.54%	38.46%	55.56%	44.44%	66.67%	33.33%
2025	Not Applicable	Not Applicable	58.82%	41.18%	54.84%	45.16%	75.00%	25.00%
	Omorfia Group LLC[2]							
2023	Not Applicable	Not Applicable	7.42%	92.58%	6.29%	93.71%	11.24%	88.76%
2024[3]	Not Applicable	Not Applicable	7.93%	92.07%	26.06%	73.94%	25.58%	74.42%
2025	Not Applicable	Not Applicable	8.41%	91.59%	24.51%	75.49%	34.29%	65.71%
	Emirates Driving Company PJSC							
2023	90.70%	9.30%	60.69%	39.31%	96.00%	4.00%	77.78%	22.22%
2024	90.99%	9.01%	62.24%	37.76%	92.86%	7.14%	83.33%	16.67%
2025	92.78%	7.22%	67.70%	32.30%	91.18%	8.82%	80.00%	20.00%
	Tendam[1]							
2023	13.97%	86.03%	Not Applicable	Not Applicable	20.35%	79.65%	47.70%	52.30%
2024	13.55%	86.45%	Not Applicable	Not Applicable	20.67%	79.33%	50.59%	49.41%
2025	13.38%	86.62%	Not Applicable	Not Applicable	20.65%	79.35%	50.99%	49.01%
	Multiply Media Group (MMG)							
	BackLite Media LLC and Viola Outdoor							
2025	100.00%	0.00%	75.81%	24.19%	83.33%	16.67%	75.00%	25.00%
	24 7 Media Holding LLC							
2025	Not Applicable	Not Applicable	69.23%	30.77%	61.54%	38.46%	60.00%	40.00%

1. Scope: Spain.; 2. 2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group; 3. Restatement due to changes in measurement methodologies and data management practices

	Percentage of Employees by Job Category and by Age Group											
	Labour			**Entry-Level**			**Mid-Level**			**Senior Management**		
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old %	Between 30-50 years old %	Over 50 years old %	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old %	Between 30-50 years old %	Over 50 years old %
	2PointZero Group PJSC											
2023	Not Applicable	Not Applicable	Not Applicable	21.43%	78.57%	0.00%	6.67%	80.00%	13.33%	0.00%	100.00%	0.00%
2024	Not Applicable	Not Applicable	Not Applicable	30.77%	69.23%	0.00%	11.11%	77.78%	11.11%	0.00%	91.67%	8.33%
2025	Not Applicable	Not Applicable	Not Applicable	23.53%	76.47%	0.00%	12.90%	80.65%	6.45%	0.00%	87.50%	12.50%
	Omorfia Group LLC[2]											
2023[3]	Not Applicable	Not Applicable	Not Applicable	35.03%	63.92%	1.00%	37.13%	62.28%	0.90%	12.36%	86.52%	2.25%
2024[3]	Not Applicable	Not Applicable	Not Applicable	27.63%	69.07%	3.29%	15.49%	81.34%	3.17%	2.33%	79.07%	18.60%
2025	Not Applicable	Not Applicable	Not Applicable	28.37%	68.47%	3.16%	10.78%	86.27%	2.94%	2.86%	80.00%	17.14%
	Emirates Driving Company PJSC											
2023	26.11%	68.24%	5.65%	11.56%	81.50%	6.94%	0.00%	96.00%	4.00%	0.00%	77.78%	22.22%
2024	18.03%	75.20%	6.78%	11.73%	77.04%	11.22%	0.00%	85.71%	14.29%	0.00%	91.67%	8.33%
2025	21.96%	72.16%	5.88%	20.62%	70.82%	8,56%	0.00%	88.24%	11.76%	0.00%	90.00%	10.00%
	Tendam[1]											
2023	34.01%	58.66%	7.33%	Not Applicable	Not Applicable	Not Applicable	9.83%	80.25%	9.92%	1.20%	58.33%	40.47%
2024	34.60%	57.68%	7.72%	Not Applicable	Not Applicable	Not Applicable	8.21%	80.34%	11.45%	0.31%	59.34%	40.35%
2025	34.19%	57.40%	8.41%	Not Applicable	Not Applicable	Not Applicable	5.80%	80.25%	13.95%	0.00%	51.04%	48.96%
	Multiply Media Group (MMG)											
	BackLite Media LLC and Viola Outdoor											
2025	43.94%	53.03%	3.03%	27.42%	64.52%	8.06%	8.33%	86.11%	5.56%	0.00%	100.00%	0.00%
	24 7 Media Holding LLC											
2025	Not Applicable	Not Applicable	Not Applicable	53.85%	38.46%	7.69%	23.08%	71.79%	5.13%	0.00%	80.00%	20.00%

1. Scope: Spain; 2. 2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group; 3. Restatement due to changes in measurement methodologies and data management practices.

Additional HR Information

	Total Number of Incidents of Discrimination
2PointZero Group PJSC	
2023	0
2024	0
2025	0
Omorfia Group LLC[1]	
2023	0
2024	0
2025	0
Emirates Driving Company PJSC	
2023	0
2024	0
2025	0
Tendam[2]	
2023	41
2024	69
2025	32
Multiply Media Group (MMG)	
BackLite Media LLC and Viola Outdoor	
2025	0
24 7 Media Holding LLC	
2025	0

1.2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group.; 2. Data on complaints received by the Ethics Line. Data includes both harassment and discrimination. It is not possible to split discrimination incidents only as the report in the Ethics Line comes consolidated and does not allow to obtain the data individualized per situation; Scope: Spain. Data for 2025 (Jan-Dec), available until December 4th.

Emiratisation Breakdown

	Emiratization Rate
2PointZero Group PJSC	
2023	0.00%
2024	0.00%
2025	3.13%
Omorfia Group LLC[1]	
2023	0.53%
2024	1.36%[2]
2025	1.79%
Emirates Driving Company PJSC	
2023	3.9%
2024	3.8%
2025	3.4%
Multiply Media Group (MMG)	
BackLite Media LLC and Viola Outdoor	
2025	0.00%
24 7 Media Holding LLC	
2025	3.51%

1.2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group.;2. Restatement due to changes in measurement methodologies and data management practices.

	Percentage of Emirati employees per Employment Category			
	Labour	**Entry Level**	**Mid Level**	**Senior Manager**
2PointZero Group PJSC				
2023	0.00%	0.00%	0.00%	0.00%
2024	0.00%	0.00%	0.00%	0.00%
2025	0.00%	5.88%	0.00%	6.25%
Omorfia Group LLC[2]				
2023	Not Applicable	0.54%	0.30%	1.12%
2024	Not Applicable	1.40%	0.71%	2.33%
2025	Not Applicable	1.88%	0.00%	2.86%
Emirates Driving Company PJSC				
2024	2.37%	12.76%	14.29%	16.67%
2025	1.03%	19.07%	11.76%	20.00%
Multiply Media Group (MMG)				
BackLite Media LLC and Viola Outdoor				
2025	0.00%	0.00%	0.00%	0.00%
24 7 Media Holding LLC				
2025	Not Applicable	15.38%	0.00%	0.00%

1.2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group.; Not applicable for Tendam as no operations in the UAE.

Health & Safety breakdown

	Work-related Ill-Health - Employees		
	Number of Fatalities as a Result of Work-Related Ill Health	Number of Cases of Recordable Work-Related Ill Health	Main types of work-related ill-health
2PointZero Group PJSC			
2023	0	0	Not Applicable
2024	0	0	Not Applicable
2025	0	0	Not Applicable
Omorfia Group LLC[2]			
2023	0	0	Not Applicable
2024	0	0	Not Applicable
2025	0	0	Not Applicable
Emirates Driving Company PJSC			
2023	0	0	Dizziness, Musculoskeletal Disorders, Repetitive Strain Injuries
2024	0	0	
2025	0	0	Dizziness, Respiratory issues, biological exposure, Health Issues.
Tendam[1]			
2023	0	2	Musculoskeletal
2024	0	1	Musculoskeletal
2025	0	1	Musculoskeletal
Multiply Media Group (MMG)			
BackLite Media LLC and Viola Outdoor			
2025	0	0	0
24 7 Media Holding LLC			
2025	0	0	0

1.2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group.;. 2. Scope: Spain. ; Not applicable for Tendam as no operations in the UAE.

	Work-related injuries - Employees									
	Number of Fatalities	Rate of Fatalities	Number of high-consequence work-related injury	Rate of high-consequence work-related injury	Number of lost-time injury	Rate of lost-time injury	Number of recordable work-related injury	Rate of recordable work-related injury	Main types of work-related injury	Number of Hours Worked
2PointZero Group PJSC										
2023	0	0.00	0	0.00	0	0.00	0	0.00	Not Applicable	Not Applicable
2024	0	0.00	0	0.00	0	0.00	0	0.00	Not Applicable	Not Applicable
2025	0	0.00	00	0.00	0	0.00	0	0.00	Not Applicable	Not Applicable
Omorfia Group LLC[1]										
2023	0	0.00	0	0.00	0	0.00	0	0.00	Not Applicable	Not Applicable
2024	0	0.00	0	0.00	0	0.00	0	0.00	Not Applicable	Not Applicable
2025	0	0.00	00	0.00	0	0.00	0	0.00	Not Applicable	Not Applicable
Emirates Driving Company PJSC										
2023	0	0.00	0	0.00	0	0.00	0	0.00	Not Applicable	Not Applicable
2024	0	0.00	0	0.00	0	0.00	0	0.00	Not Applicable	Not Applicable
2025	0	0.00	00	0.00	0	0.00	0	0.00	Not Applicable	Not Applicable
Tendam[2]										
2023	0	0.00	0	0.00	159	16.49	288	29.87	Dislocations / Sprains / Strains	9,642,177
2024	0	0.00	0	0.00	142	14.43	253	25.71	Dislocations / Sprains / Strains	9,842,015
2025	0	0.00	1	0.1	137	13.51	223	22.00	Dislocations / Sprains / Strains	10,137,037
Multiply Media Group (MMG)										
BackLite Media LLC and Viola Outdoor										
2025	0	0	0	0	0	0	0	0	0	0
24 7 Media Holding LLC										
2025	0	0	0	0	0	0	0	0	0	0

1.2023 Scope Omorfia, 2024 and 2025 Scope Omorfia Group.; 2. Scope: Spain. Rate of recordable work-related injury and rate of lost-time work-related injury calculated by multiplied by 1.000.000 as per GRI 403-9

Environmental Disclosures

Emission Data breakdown

	Scope MT CO2e		
	2023	**2024**	**2025**
2PointZero Group PJSC			
Scope 1	12.19	32.24[2]	28.82
Scope 2	14.59	Not Available[1]	Not Available[1]
Scope 3	Not Available	Not Available	Not Available[1]
Total Emissions (MT CO2e)	26.76	32.24[2]	28.82
Tendam[7]			
Scope 1	2,112.00	2,180.15	1,891.11
Scope 2	5,898.27[4]	3,978.48[4]	4,057.76[4]
Scope 3	1,036,394.14	1,123,486.40	Not Available[5]
Total Emissions (MT CO2e)	1,044,404.41	1,129,645.02	5,948.87[6]
Emirates Driving Company PJSC			
Scope 1	10,707.07	13,448.61	24,289.03
Scope 2	5,017.03	7,916.78	6,162.08
Scope 3	9,957.33	10,581.35	14,044.90
Total Emissions (MT CO2e)	25,681.42	31,946.74	44,496.01
	2025		
Multiply Media Group (MMG)			
BackLite Media LLC and Viola Outdoor			
Scope 1	1,487.35		
Scope 2	855.50[3]		
Scope 3	1,289.72		
Total Emissions (MT CO2e)	3,632.57		

1. As of 2024 2PointZero Group PJSC is unable to track its electricity consumption due to a move to a new building in which electivity consumption is part of the rent with no transparency on usage.; 2. 2PointZero Group PJSC restatement of figures due to changes in measurement methodologies and data management practices.; 3. Location-based;4. Market based. Location based (2023=21,124.20; 2024=22,013.80); 5. Not yet available due to Tendam's fiscal year reporting.; 6. Excluding scope 3; 7. Scope: Global (Group) When complete data are not available, consolidated values and estimates are used for yearly figures.

	Scope Intensity		
	2023	**2024**	**2025**
2PointZero Group PJSC			
Scope 1	0.28	0.75[2]	0.45
Scope 2	0.34	Not Available[1]	0.00[1]
Scope 3	Not Available	Not Available	0.00
Total Emissions Intensity (MT Co2e/employee)	0.62	0.75[2]	0.45
Tendam[6]			
Scope 1	0.26	0.26	0.22
Scope 2	0.73[7]	0.48[7]	0.48[7]
Scope 3	128.34	134.66	Not Available[4]
Total Emissions Intensity (MT Co2e/employee)	129.33	135.40	0.69[5]
Emirates Driving Company PJSC			
Scope 1	6.67	7.65	10.84
Scope 2	3.13	4.51	2.75
Scope 3	6.20	6.02	6.27
Total Emissions Intensity (MT Co2e/employee)	16.00	18.18	19.86
	2025		
Multiply Media Group (MMG)			
BackLite Media LLC and Viola Outdoor			
Scope 1	8.85		
Scope 2	5.09[3]		
Scope 3	7.68		
Total Emissions Intensity (MT Co2e/employee)	21.62		

1. As of 2024 2PointZero Group PJSC is unable to track its electricity consumption due to a move to a new building in which electivity consumption is part of the rent with no transparency on usage.2. 2PointZero Group PJSC restatement of figures due to changes in measurement methodologies and data management practices.; 3. Location-based; 4. Not yet available due to Tendam's fiscal year reporting.; 5. Excluding scope 3; 6. Scope: Global (Group) When complete data are not available, consolidated values and estimates are used for yearly figures; 7. Based on Market based scope 2 emissions

	Scope 3 Emission Breakdown						
	Tendam[3]			Multiply Media Group (MMG) BackLite Media LLC and Viola Outdoor	Emirates Driving Company PJSC		
	2023	2024	2025[2]	2025	2023	2024	2025
Category 1 - Purchased Goods and Services (tCO2e)	477,958.21	523,736.41	Not Available	Not Applicable	1,780.14	1,178.15	1,723.80
Category 2 - Capital Goods (tCO2e)	25,040.75	13,006.41	Not Available	1,122.00[1]	1,414.36	2,067.50	2,891.43
Category 3 - Fuel- and Energy-related Activities (tCO2e)	1,446.49	1,580.04	Not Available	33.00	3,431.02	3,492.02	5,323.72
Category 4 - Upstream Transportation and Distribution (tCO2e)	10,749.18	10,985.62	Not Available	8.40[1]	136.32	285.58	241.21
Category 5 - Waste Generated in Operations (tCO2e)	54.13	51.34	Not Available	0.23[1]	217.47	212.44	86.97
Category 6 - Business Travel (tCO2e)	1,598.10	1,722.75	Not Available	59.30	31.57	32.79	20.27
Category 7 - Employee Commuting (tCO2e)	11,666.74	9,507.35	Not Available	66.79	2,310.74	2,561.63	3,041.50
Category 8 - Upstream Leased Assets (tCO2e)	187.46	170.87	Not Available	Not Applicable	17.11	34.03	0.00
Category 9 - Downstream Transportation and Distribution (tCO2e)	8,574.67	12,714.94	Not Available	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Category 10 - Processing of Sold Products	Not Applicable	Not Applicable	Not Available	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Category 11 - Use of Sold Products (tCO2e)	483,482.03	533,772.99	Not Available	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Category 12 - End-of-life Treatment of Sold Products (tCO2e)	11,164.24	12,236.90	Not Available	Not Applicable	0.19	1.60	0.00
Category 13 - Leased Assets (tCO2e)	Not Applicable	Not Applicable	Not Available	Not Applicable	618.00	716.00	716.00
Category 14 - Franchises (tCO2e)	4,472.14	4,000.78	Not Available	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Category 15 - Investments (tCO2e)	Not Applicable	Not Applicable	Not Available	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total Scope 3 (tCO2e)	**1,036,394.14**	**1,123,486.40**	**Not Available**	**1,289.72**	**9,956.93**	**10,581.75**	**14,044.90**

1. Ratio in CAPEX spent projects applied from 2024 to 2025; 2. Not yet available due to Tendam's fiscal year reporting,; 3. Scope: Global (Group)
When complete data are not available, consolidated values and estimates are used for yearly figures.

Energy Consumption Breakdown

		Energy Consumption Breakdown			
		Unit	2023	2024	2025
2PointZero Group PJSC					
Fuel Consumption	Petrol	GJ	174.23	479.87	429.41
	Diesel	GJ	Not Applicable	Not Applicable	0.00
Electricity Consumption Non-Renewable		GJ	132.67	Not Available[2]	Not Available[2]
Electricity Consumption Renewable		GJ	Not Applicable	Not Applicable	Not Applicable
Chilled Water		GJ	Not Applicable	Not Applicable	Not Applicable
Total Direct Energy Consumption			**174.23**	**479.87**	**429.41**
Total Indirect Energy Consumption			**132.67**	**Not Available[2]**	**0.00**
Total Energy Consumption			**306.90**	**479.87[2]**	**429.41**
Omorfia Group LLC[1]					
Fuel Consumption	Petrol	GJ	136.64	1,718.67	4,898.49
	Diesel	GJ	856.83	284.72	0.00
Electricity Consumption Non-Renewable		GJ	6,764,458.81	6,317144.72	5,655,560.00
Electricity Consumption Renewable		GJ	Not Applicable	Not Applicable	0.00
Chilled Water		GJ	Not Applicable	Not Applicable	0.00
Total Direct Energy Consumption			**993.47**	**2,003.39**	**4,898.49**
Total Indirect Energy Consumption			**6,764,458.81**	**6,317,144.72**	**5,655,560.00**
Total Energy Consumption			**6,765,452.28**	**6,319,148.11**	**5,660,458.49**
Emirates Driving Company PJSC					
Fuel Consumption	Petrol	GJ	103,605.45	104,934.53	111,289.79
	Diesel	GJ	17,708.54	26,131.62	26,674.23
Electricity Consumption Non-Renewable		GJ	44,321.82	70,622.83	58,577.77
Electricity Consumption Renewable		GJ	0.00	0.00	1,411.75
Chilled Water		GJ	0.00	0.00	0.00
Total Direct Energy Consumption			**121,313.99**	**131,066.15**	**137,964.02**
Total Indirect Energy Consumption			**44,321.82**	**72,014.66**	**59,989.52**
Total Energy Consumption			**165,635.81**	**203,080.81**	**197,953.54**

Energy Consumption Breakdown (continued)

		Energy Consumption Breakdown			
		Unit	2023	2024	2025
Tendam[3]					
Fuel Consumption	Petrol	GJ	0.00	0.00	0.00
	Diesel	GJ	0.00	4,038.84[4]	0.00
Electricity Consumption Non-Renewable		GJ	68,058.46	36,127.31	34,362.63
Electricity Consumption Renewable		GJ	220,018.37	250,765.22	259,997.37
Chilled Water		GJ	Not Applicable	Not Applicable	Not Applicable
Total Direct Energy Consumption			**0.00**	**4,038.84**	**0.00**
Total Indirect Energy Consumption			**288,076.83**	**286,892.53**	**294,360.00**
Total Energy Consumption			**288,076.83**	**290,931.37**	**294,360.00**

		Unit	2025
Multiply Media Group (MMG)			
BackLite Media LLC and Viola Outdoor			
Fuel Consumption	Petrol	GJ	714.58
	Diesel	GJ	18,987.00
Electricity Consumption Non-Renewable		GJ	7,982.21
Electricity Consumption Renewable		GJ	Not Applicable
Chilled Water		GJ	Not Applicable
Total Direct Energy Consumption			**19,692.58**
Total Indirect Energy Consumption			**7,982.21**
Total Energy Consumption			**27,674.80**
24 7 Media Holding LLC			
Fuel Consumption	Petrol	GJ	1,562.84
	Diesel	GJ	17,777.80
Electricity Consumption Non-Renewable		GJ	1,793.26
Electricity Consumption Renewable		GJ	Not Applicable
Chilled Water		GJ	Not Applicable
Total Direct Energy Consumption			**19,340.64**
Total Indirect Energy Consumption			**1,793.26**
Total Energy Consumption			**21,133.90**

Across all direct energy is non-renewable only

1. Scope Omorfia. 2023 and 2024 include own car consumption of petrol and diesel while 2025 scope also includes rental car consumption; 2. As of 2024 2PointZero Group PJSC is unable to track its electricity consumption due to a move to a new building in which electivity consumption is part of the rent with no transparency on usage.; 3. Scope: Global (Group) When complete data are not available, consolidated values and estimates are used for yearly figures;4. Tendam occasionally used energy generators due to the change of locations of one of the logistics centers;

	Energy Intensity (GJ/Employee)		
	2023	**2024**	**2025**
		2PointZero Group PJSC	
Direct Energy Intensity	4.05	11.16	6.71
Indirect Energy Intensity	3.09	Not Available[1]	0.00[1]
Total Energy Intensity	**7.14**	**11.16[1]**	**6.71[1]**
		Omorfia Group LLC[2]	
Direct Energy Intensity	0.35	0.64	1.61
Indirect Energy Intensity	2,396.20	2,2024.08	1,859.77
Total Energy Intensity	**2,396.55**	**2,024.72**	**1,861.38**
		Emirates Driving Company PJSC	
Direct Energy Intensity	75.59	74.60	61.56
Indirect Energy Intensity	27.61	40.99	26.77
Total Energy Intensity	**103.20**	**115.58**	**88.33**
		Tendam[3]	
Direct Energy Intensity	0.00	0.48	0.00
Indirect Energy Intensity	35.67	34.39	34.55
Total Energy Intensity	**35.67**	**34.87**	**34.55**
		2025	
		Multiply Media Group (MMG)	
		BackLite Media LLC and Viola Outdoor	
Direct Energy Intensity		117.22	
Indirect Energy Intensity		47.51	
Total Energy Intensity		**164.73**	
		24 7 Media Holding LLC	
Direct Energy Intensity		339.31	
Indirect Energy Intensity		31.46	
Total Energy Intensity		**370.77**	

Across all direct energy is non-renewable only

1. As of 2024 2PointZero Group PJSC is unable to track its electricity consumption due to a move to a new building in which electivity consumption is part of the rent with no transparency on usage 2. Scope Omorfia; 3. Scope: Global (Group) When complete data are not available, consolidated values and estimates are used for yearly figures; 4. Tendam occasionally used energy generators due to the change of locations of one of the logistics centers

Total Waste Generated

	Total Weight of Waste Generated in MT		
	Non-Hazardous Weight	**Hazardous Weight**	**Total**
		Emirates Driving Company PJSC	
2023	284.56	8.95	293.51
2024	341.19	17.85	359.04
2025	323.81	10.74	334.55
		Tendam[2]	
2023	1,589.32	1.64	1,590.96
2024	2,133.69	0.89	2,134.58
2025	1,673.07	1.88	1,674.95
		Multiply Media Group (MMG)	
		BackLite Media LLC and Viola Outdoor[1]	
2025	61.54	0.00	61.54

1. Based on GHG Protocol Waste estimation guidelines; Concrete Rubble based on 2024 data assumptions; Other waste includes PVC plastic waste and any other dry mixes office waste not covered in other categories.; 2. Scope: Spain. When complete data are not available, consolidated values and estimates are used for yearly figures.

Waste Management breakdown

	Total Weight of Waste Generated by Category in MT				
	Paper/Cardboard	**Food/Inert Street Garbage**	**Concrete Rubble**	**Hazardous Chemicals**	**Other**
			Emirates Driving Company PJSC[4]		
2023	2.92	24.00	Not Applicable	8.95	257.64
2024	9.31	71.26	Not Applicable	17.85	260.62
2025	3.59	11.54	Not Applicable	10.74	308.68
			Tendam[2,3]		
2023	1,244.37	43.99	0.00	1.64	300.96
2024	1,271.23	71.47	0.00	0.90	790.99
2025	1,312.91	64.71	0.00	1.88	295.46
			Multiply Media Group (MMG)		
			BackLite Media LLC and Viola Outdoor[1]		
2025	10.86	5.34	36.10	0.00	9.25

1. Based on GHG Protocol Waste estimation guidelines; Concrete Rubble based on 2024 data assumptions; Other waste includes PVC plastic waste and any other dry mixes office waste not covered in other categories.; 2. Scope: Spain. When complete data are not available, consolidated values and estimates are used for yearly figures.; 3. Other waste includes plastics and packaging, iron and steel, wood, bulky waste, textiles, toner and ink cartridges, batteries, and various WEEE streams; 4. For Emirates Driving Company, the EDC related data category other waste includes aggregates, metal, woods, tire, genral and plastic waste, for EPI related data category other waste includes General Waste (food waste, paper and carboard, plastic, tissues, office waste), metal and tires given that not segregated data is available. For Hazardous chemicals category EPI related data also includes e-waste and old batteries to reflect reporting categories for 2PointZero.

Total Waste Recycled

	Total Weight of Waste Recycled in MT			
	Non-Hazardous Weight	**Hazardous Weight**	**Total Waste Recycled**	**Recycle Rate**
Emirates Driving Company PJSC				
2023	42.36	8.60	50.96	17.36%
2024	85.78	17.85	103.63	29.86%
2025	57.92	10.74	68.66	20.52%
Tendam[2]				
2023	1,336.53	0.66	1,337.19	84.05%
2024	1.400.80	0.00	1,400.80	65.62%
2025	1,394.07	1.25	1,395.33	83.31%
Multiply Media Group (MMG)				
BackLite Media LLC and Viola Outdoor[1]				
2025	7.04	0.00	7.04	11.44%

1. Based on GHG Protocol Waste estimation guidelines; Concrete Rubble based on 2024 data assumptions; Other waste includes PVC plastic waste and any other dry mixes office waste not covered in other categories.; 2. Scope: Spain. When complete data are not available, consolidated values and estimates are used for yearly figures.

Waste Recycled

	Total Weight of Waste Recycled in MT					
	Paper/ Cardboard	**Aluminium/ Metal Scrap**	**Used Filters and Oily Waste**	**Wood/Broken furniture**	**Agricultural Waste**	**Other**
Emirates Driving Company PJSC[3]						
2023	2.92	1.44	7.85	14.00	24.00	0.75
2024	9.31	0.09	16.70	5.12	71.26	1.15
2025	3.59	0.20	10.14	33.55	11.54	9.64
Tendam[2,4]						
2023	1,244.37	0.00	0.00	62.34	0.00	30.48
2024	1,271.23	0.00	0.00	105.75	0.00	23.83
2025	1,312.91	3.41	0.00	64.76	1.18	13.07
Multiply Media Group (MMG)						
BackLite Media LLC and Viola Outdoor[1]						
2025	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	7.04

1. Based on GHG Protocol Waste estimation guidelines; Concrete Rubble based on 2024 data assumptions; Other waste includes PVC plastic waste and any other dry mixes office waste not covered in other categories.; 2. Scope: Spain. When complete data are not available, consolidated values and estimates are used for yearly figures.; 3. For Emirates Driving Company, the EDC related data category other waste includes general waste and plastic waste and tires, for EPI related data category other waste includes e-waste and old batteries.; 4. Other waste includes plastics and packaging, iron and steel, wood, bulky waste, textiles, toner and ink cartridges, batteries, and various WEEE streams.

Water Consumption

	Water Consumption		
	2023	**2024**	**2025**
Emirates Driving Company PJSC			
Water Withdrawal (in M3)	50,135.00	Not Available[1]	Not Available[1]
Withdrawal Intensity (M3/Employee)	1,165.93[2]	Not Available[1]	Not Available[1]
Omorfia Group LLC[4]			
Water Withdrawal (in M3)	59,490.22	70,499.310	63,189.74
Withdrawal Intensity (M3/Employee)	Not Available	Not Available	20.78
Emirates Driving Company PJSC			
Water Withdrawal (in M3)	1,935,109.00	2,209,439.00	2,648,280.50
Withdrawal Intensity (M3/Employee)	1,205.68	1,257.51	1,181.74
	2025		
Multiply Media Group (MMG)			
BackLite Media LLC and Viola Outdoor			
Water Withdrawal (in M3)	2,509.92[3]		
Withdrawal Intensity (M3/Employee)	14.94		

1. As of 2024 2PointZero Group PJSC is unable to track its water consumption due to a move to a new building in which water consumption is part of the rent with no transparency on usage; 2. Restatement of figure to correct previously incorrect disclosure; 3. Assumption based on DEWA guidelines of 60l/Day/Capita in offices; 4. 2023 Scope Omorfia, 2024 Scope Omofria and The Grooming Company only Sisters Beauty Lounge, N.Bar and 1847, 2025 Scope Omorfia.

GRI and ADX Content Index

Index - GRI
GRI 1: FOUNDATION 2021

Statement of Use

2PointZero Group has reported the information cited in this GRI content index for the period 1 January - 31 December 2025 in accordance with the GRI Standards.

GRI 2: GENERAL DISCLOSURES

GRI Disclosure	Content	Reference Section	Notes
The Organization and its Reporting Practice			
2-1	Organizational details	1. About this Report 4. 2PointZero Group Overview	
2-2	Entities included in the organization's sustainability reporting	1. About this Report 4. 2PointZero Group Overview 11. Detailed Disclosures	
2-3	Reporting period, frequency and contact point	1. About this Report	
2-4	Restatements of information		If figures differ from those published in previous reports, this is due to updates made to reflect enhanced data accuracy or methodological refinements. Please consider the figures presented here as the most up-to-date and reliable. Statements are added in applicable sections.
2-5	External assurance	1. About this Report	
Activities and workers			
2-6	Activities, value chain and other business relationships	4. 2PointZero Group Overview	
2-7	Employees	7. Growing our Human Capital 11. Detailed Disclosures	
2-8	Workers who are not employees	7. Growing our Human Capital 11. Detailed Disclosures	
Governance			
2-9	Governance structure and composition	5.4. ESG Integration Framework 6. Robust Foundations Corporate Governance Report	
2-10	Nomination and selection of the highest governance body	6. Robust Foundations Corporate Governance Report	
2-11	Chair of the highest governance body	6. Robust Foundations Corporate Governance Report	
2-12	Role of the highest governance body in overseeing the management of impacts	5.4. ESG Integration Framework 6. Robust Foundations Corporate Governance Report	
2-13	Delegation of responsibility for managing impacts	5.4. ESG Integration Framework 6. Robust Foundations Corporate Governance Report	
2-14	Role of the highest governance body in sustainability reporting	5.4. ESG Integration Framework 6. Robust Foundations Corporate Governance Report	
2-15	Conflicts of interest	6. Robust Foundations Corporate Governance Report	
2-16	Communication of critical concerns	6. Robust Foundations Corporate Governance Report	

GRI 2: GENERAL DISCLOSURES (continued)

GRI Disclosure	Content	Reference Section	Notes
Governance			
2-17	Collective knowledge of the highest governance body	6. Robust Foundations Corporate Governance Report	
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report	
2-19	Remuneration policies	Corporate Governance Report	
2-20	Process to determine remuneration	Corporate Governance Report	
2-21	Annual total compensation ratio		Currently not disclosed
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	5. Our Sustainability Journey	
2-23	Policy commitments	5. Our Sustainability Journey 6. Robust Foundations Throughout the report where policies are applicable.	
2-24	Embedding policy commitments	5. Our Sustainability Journey 6. Robust Foundations Throughout the report where policies are applicable.	
2-25	Processes to remediate negative impacts	5. Our Sustainability Journey 6. Robust Foundations	
2-26	Mechanisms for seeking advice and raising concerns	6. Robust Foundations Corporate Governance Report	
2-27	Compliance with laws and regulations	6. Robust Foundations Corporate Governance Report	
2-28	Membership associations		Currently not disclosed
Stakeholder engagement			
2-29	Approach to stakeholder engagement	5. Our Sustainability Journey	
2-30	Collective bargaining agreements		Not applicable for companies operating in the UAE

GRI 3: MATERIAL TOPICS

GRI Disclosure	Content	Reference Section	Notes
3-1	Process to determine material topics	5. Our Sustainability Journey	
3-2	List of material topics	5. Our Sustainability Journey	
3-3	Management of material topics	5. Our Sustainability Journey	
GRI 102: Climate Change 2025			
GRI 102 Topic Specific			
3-3	Management Approach	8. Managing our Influence 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
102-5a	Scope 1 GHG emissions	8. Managing our Influence 11. Detailed Disclosures	
102-6a	Scope 2 GHG emissions	8. Managing our Influence 11. Detailed Disclosures	
102-7a	Scope 3 GHG emissions	11. Detailed Disclosures	
102-8a	GHG emissions intensity	8. Managing our Influence 11. Detailed Disclosures	

GRI 3: MATERIAL TOPICS (continued)

GRI Disclosure	Content	Reference Section	Notes
GRI 103: Energy 2025			
GRI 103 Topic Specific			
3-3	Management Approach	8. Managing our Influence 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
103-1	Energy policies and commitments	8. Managing our Influence 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
103-2	Energy consumption and self-generation within the organization	8. Managing our Influence 11. Detailed Disclosures	
103-4	Energy intensity	8. Managing our Influence 11. Detailed Disclosures	
GRI 201: Economic Performance 2016			
GRI 201 Topic Specific			
3-3	Management Approach	9. Investing in a Sustainable Future 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
201-1	Direct economic value generated and distributed	9. Investing in a Sustainable Future Financial Statements	
GRI 202: Market Presence 2016			
GRI 202 Topic Specific			
3-3	Management Approach	10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
202-2	Proportion of senior management hired from the local community	11. Detailed Disclosures	
GRI 203: Indirect Economic Impacts 2016			
GRI 203 Topic Specific			
3-3	Management Approach	9. Investing in a Sustainable Future 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
203-2	Significant indirect economic impacts	9. Investing in a Sustainable Future	
GRI 204: Procurement Practices 2016			
GRI 204 Topic Specific			
3-3	Management Approach	8.3. Responsible Procurement 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
204-1	Proportion of spending on local suppliers	8.3. Responsible Procurement 11. Detailed Disclosures	
GRI 205: Anti-Corruption 2016			
GRI 205 Topic Specific			
3-3	Management Approach	6. Robust Foundations Corporate Governance Report	
205-2	Communication and training about anti-corruption policies and procedures	6. Robust Foundations	
205-3	Confirmed incidents of corruption and actions taken	6. Robust Foundations	
GRI 206: Anti-competitive Behavior 2016			
GRI 206 Topic Specific			
3-3	Management Approach	6. Robust Foundations Corporate Governance Report	
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	6. Robust Foundations	

GRI 3: MATERIAL TOPICS (continued)

GRI Disclosure	Content	Reference Section	Notes
GRI 303: Water and Effluents 2018			
GRI 303 Topic Specific			
3-3	Management Approach		
303-3	Water Withdrawal	11. Detailed Disclosures	
GRI 306: Waste 2020			
GRI 306 Topic Specific			
3-3	Management Approach	10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
306-3	Waste generated	11. Detailed Disclosures	
306 - 4	Waste diverted from disposal	11. Detailed Disclosures	
GRI 308: Supplier Environmental Assessment			
GRI 308 Topic Specific			
3-3	Management Approach	10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
308-1	New suppliers that were screened using environmental criteria	11. Detailed Disclosures	Where applicable
308-2	Negative environmental impacts in the supply chain and actions take	11. Detailed Disclosures	Where applicable
GRI 401: Employment 2016			
GRI 401 Topic Specific			
3-3	Management Approach	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
401-1	New employee hires and employee turnover	7. Growing our Human Capital 11. Detailed Disclosures	
401-2	Benefits provided to full-time employees that are not provided to part-time employees	7. Growing our Human Capital	
GRI 403: Occupational Health & Safety 2018			
GRI 403 Topic Management Disclosures			
3-3	Management Approach	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
403-1	Occupational health and safety management system	7. Growing our Human Capital	
403-2	Hazard identification, risk assessment, and incident investigation	7. Growing our Human Capital	
403-3	Occupational health services	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
403-4	Worker participation, consultation, and communication on Occupational health and safety	7. Growing our Human Capital	
403-5	Worker training on occupational health and safety	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
403-6	Promotion of worker health	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	7. Growing our Human Capital	

GRI 3: MATERIAL TOPICS (continued)

GRI Disclosure	Content	Reference Section	Notes
GRI 403 Topic Specific			
403-8	Workers covered by an occupational health and safety management system	7. Growing our Human Capital	
403-9	Work-related injuries	7. Growing our Human Capital 11. Detailed Disclosures	
403-10	Work-related ill-health	7. Growing our Human Capital 11. Detailed Disclosures	
GRI 404: Training & Education 2016			
GRI 404 Topic Specific			
3-3	Management Approach	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
404-1	Average hours of training per year per employee	7. Growing our Human Capital 11. Detailed Disclosures	
404-2	Programs for upgrading employee skills and transition assistance programs	7. Growing our Human Capital 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
404-3	Percentage of employees receiving regular performance and career development reviews	7. Growing our Human Capital 11. Detailed Disclosures	
GRI 405: Diversity and Equal Opportunity 2016			
GRI 405 Topic Specific			
3-3	Management Approach	7. Growing our Human Capital 6. Robust Foundations	
405-1	Diversity of governance bodies and employees	7. Growing our Human Capital 6. Robust Foundations 11. Detailed Disclosures	
GRI 406: Non-Discrimination 2016			
GRI 406 Topic Specific			
3-3	Management Approach	7. Growing our Human Capital	
406-1	Incidents of discrimination and corrective actions taken	7. Growing our Human Capital 11. Detailed Disclosures	
GRI 406: Non-Discrimination 2016			
GRI 406 Topic Specific			
3-3	Management Approach	8.2. Community Support & Development 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
GRI 414: Supplier Social Assessment			
GRI 414 Topic Specific			
3-3	Management Approach	10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
414-1	New suppliers that were screened using social criteria	11. Detailed Disclosures	Where applicable
414-2	Negative social impacts in the supply chain and actions taken	11. Detailed Disclosures	Where applicable
GRI 418: Customer Privacy			
GRI 418 Topic Specific			
3-3	Management Approach	6.3. Privacy and Information Security	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	6.3. Privacy and Information Security 11. Detailed Disclosures	Where applicable

Index - Abu Dhabi Securities Exchange (ADX) Environmental, Social and Governance (ESG) Disclosure Guidance for Listed Companies

The below index is prepared in accordance with the Abu Dhabi Securities Exchange (ADX) Environmental, Social and Governance (ESG) Disclosure Guidance for Listed Companies updated June 2025.

ADX ESG Disclosure Guidance			
Metric	**Calculation**	**Reference Page or Section**	**Note**
Environmental			
E1. Environmental Operations	E1.1) Does your company follow a formal Environmental Policy? Yes/No. E1.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No. E1.3) Does your company use a recognised energy management system? Yes/No.	6. Robust Foundations 8.1. Preserving Natural Resources and Addressing Climate Change	
E2. Water Usage	E2.1) Total amount of water consumed. E2.2) Total amount of water reclaimed.	11. Detailed Disclosures	
E3. Waste Generation	E3.1) Total waste generated, per waste type. E3.2) Percentage of waste recycled, per waste type.	11. Detailed Disclosures	
E4. Energy Usage	E4.1) Total amount of energy directly consumed. E4.2) Total amount of energy indirectly consumed.	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
E5. Energy Intensity	E5.1) Total direct energy usage per output scaling factor.	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
E6. Energy Mix	E6.1) Percentage: Energy usage by generation type.	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
E7. GHG Emissions	E7.1) Total amount in CO_2e for Scope 1. E7.2) Total amount in CO_2e for Scope 2 (if applicable). E7.3) Total amount in CO_2e for Scope 3 (if applicable).	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
E8. Emissions Intensity	E8.1) Total GHG emissions per output scaling factor. E8.2) Total non GHG emissions per output scaling factor.	8.1. Preserving Natural Resources and Addressing Climate Change 11. Detailed Disclosures	
E9. Climate Strategy	E9.1) Describe the climate-related risks and opportunities that could reasonably be expected to affect the organisation's prospects. For each identified climate-related risk, explain whether it is classified as a physical risk or a transition risk. E9.2) Describe the current and anticipated impacts of climate-related risks and opportunities on the organisation's business model and value chain. E9.3) Describe how the organisation has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including plans to achieve any climate-related targets it has set and any targets required by law or regulation. E9.4) Describe the current effects (during the reporting period) of climate-related risks and opportunities on the organisation's financial position, financial performance, and cash flows (current financial effects).	10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
E10. Climate related Risks and Opportunities	E10.1) Describe the processes and policies the organisation uses to identify, assess, prioritise, and monitor climate-related risks, and the inputs and parameters used in these processes. E10.2) Whether and how the organisation uses climate-related scenario analysis to inform the identification of climate-related risks.		
E11. Climate Governance	E11.1) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of climate-related risks and opportunities? E11.2) How does the governance body or individual considers climate-related risks and opportunities when overseeing the organisation's strategy. E11.3) Are performance metrics related to climate targets are included in remuneration policies and, if so, how. E11.4) Has the organisation has delegated responsibility for overseeing climate-related risks and opportunities to a specific management-level position or committee, and how oversight of this role or committee is exercised.	5.4. ESG Integration Framework 6. Robust Foundations Corporate Governance Report	
E12. Climate Targets	E12.1) Disclose any quantitative and qualitative climate-related targets to monitor progress towards strategic goals, incl. any GHG emissions targets. Specify the metric used to set the target.	10. In Focus ESG Practices of Key Subsidiaries (where applicable)	

Index - Abu Dhabi Securities Exchange (ADX) Environmental, Social and Governance (ESG) Disclosure Guidance for Listed Companies (continued)

The below index is prepared in accordance with the Abu Dhabi Securities Exchange (ADX) Environmental, Social and Governance (ESG) Disclosure Guidance for Listed Companies updated June 2025. (continued)

ADX ESG Disclosure Guidance			
Metric	**Calculation**	**Reference Page or Section**	**Note**
Social			
S1. CEO Pay Ratio	S1.1) Ratio: CEO total compensation to median Full Time Equivalent (FTE) total compensation S1.2) Does your company report this metric in regulatory filings? Yes/No	-	Currently not disclosed
S2. Gender Pay Ratio	S2.1) Ratio: Median male compensation to median female compensation	-	Currently not disclosed
S3. Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees. S3.2) Percentage: Year-over-year change for part-time employees. S3.3) Percentage: Year-over-year change for contractors/consultants.	7. Growing our Human Capital 11. Detailed Disclosures	
S4. Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women. S4.2) Percentage: Entry- and mid-level positions held by men and women. S4.3) Percentage: Senior- and executive-level positions held by men and women.	7. Growing our Human Capital 11. Detailed Disclosures	
S5. Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees. S5.2 Percentage: Total enterprise headcount held by contractors and/or consultants.	7. Growing our Human Capital 11. Detailed Disclosures	
S6. Nationalisation	S6.1) Percentage of national employees, per employment category.	-	11. Detailed Disclosures
S7. Non-Discrimination	S7.1) Does the company follow a non-discrimination policy? Yes/No.	6. Robust Foundations 7. Growing our Human Capital	
S8. Health, Safety and Wellbeing	S8.1) Does the company follow an occupational health and/or health and safety policy? Yes/No.	6. Robust Foundations 7. Growing our Human Capital	
S9. Injury Rate	S9.1) Percentage: Frequency of injury events relative to total workforce time.	7. Growing our Human Capital 11. Detailed Disclosures	
S10. Child and Forced Labor	S10.1) Does the company follow a child and/or forced labour policy? Yes/No. S10.2) If yes, does the policy also cover suppliers and vendors? Yes/No.	6. Robust Foundations	
S11. Human Rights	S11.1) Does the company follow a human rights policy? Yes/No. S11.2) If yes, does the policy also cover suppliers and vendors? Yes/No.	6. Robust Foundations	
S12. Community Investment	S12.1) Amount invested in the community, as a percentage of company revenues.	8. Managing Our Influence 11. Detailed Disclosures	Disclosed as total number
Governance			
G1. Board Independence	G1.1) Does the company prohibit the CEO from serving as board chair? Yes/No. G1.2) Percentage: Total board seats occupied by independent board members.	6. Robust Foundations Corporate Governance Report	
G2. Board Diversity	G2.1) Percentage: Total board seats occupied by men and women. G2.2) Percentage: Committee chairs occupied by men and women.	6. Robust Foundations Corporate Governance Report	
G3. Supplier Code of Conduct	G3.1) Are vendors or suppliers required to follow a Code of Conduct? Yes/No. G3.2) If yes, what percentage of suppliers have formally certified compliance with the code?	8.3. Responsible Procurement 10. In Focus ESG Practices of Key Subsidiaries (where applicable) 11. Detailed Disclosures	
G4. Ethics and Prevention of Corruption	G4.1) Does the company follow an Ethics and/or Prevention of Corruption policy? Yes/No. G4.2) If yes, what percentage of the workforce has formally certified compliance with the policy?	6. Robust Foundations	

Index - Abu Dhabi Securities Exchange (ADX) Environmental, Social and Governance (ESG) Disclosure Guidance for Listed Companies (continued)

The below index is prepared in accordance with the Abu Dhabi Securities Exchange (ADX) Environmental, Social and Governance (ESG) Disclosure Guidance for Listed Companies updated June 2025. (continued)

ADX ESG Disclosure Guidance			
Metric	**Calculation**	**Reference Page or Section**	**Note**
Governance			
G5. Data Privacy	G5.1) Does the company follow a Data Privacy policy? Yes/No. G5.2) Has the company taken steps to comply with GDPR rules? Yes/No.	6.3. Privacy and Information Security	
G6. Sustainability Strategy	G6.1) Describe sustainability-related risks and opportunities that could reasonably be expected to affect the organisation's prospects. G6.2) Describe current and anticipated impacts on the organisation's business model and value chain. G6.3) Describe how the organisation has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making. G6.4) Describe current and anticipated effects on the business model, financial position, performance, and cash flows, and how these risks are considered in financial planning.	5. Our Sustainability Journey Throughout the report where applicable 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
G7. Sustainability Risk Management	G7.1) Describe processes and policies used to identify, assess, prioritise, and monitor sustainability-related risks, including inputs and parameters. G7.2) How are the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities integrated into and informing your organisation's overall enterprise risk management process?	5.4. ESG Integration Framework 6. Robust Foundations	
G8. Sustainability Governance	G8.1) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of sustainability-related risks and opportunities? G8.2) How does the body or individual consider sustainability related risks and opportunities when overseeing your organisation's strategy? G8.3) Are performance metrics related to these targets included in remuneration policies? If so, how? G8.4) Has your organisation delegated the role of overseeing sustainability-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?	5.4. ESG Integration Framework 6. Robust Foundations Corporate Governance Report 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
G9. Sustainability Targets	G9.1) What metrics are used to measure and monitor each identified sustainability-related risk or opportunity?	5. Our Sustainability Journey Throughout the report where applicable 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
G10. Disclosure Practices	G10.1) Does the company publish a sustainability report? Yes/No. G10.2) Does the company publish a report aligned with GRI, IFRS, CDP, SASB, IIRC, or UNGC?	1. About this Report 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
G11. External Assurance	G11.1) Are sustainability disclosures assured or verified by a third-party audit firm? Yes/No.	1. About this Report	
Integrated KPIs			
I1. Sustainability Reporting	I1.1) Does the company publish a sustainability report? Yes/No.	1. About this Report 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
I2. ESG Ratings	I2.1) Has the company received an ESG rating (solicited or unsolicited)? Yes/No. I2.2) If yes, provide the latest overall ESG score.	2. ESG Highlights 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	
I3. Stakeholder Engagement	I3.1) Does the company engage with stakeholders on ESG/sustainability topics? Yes/No. I3.2) If yes, describe the frequency and effectiveness of engagement.	5. Our Sustainability Journey 10. In Focus ESG Practices of Key Subsidiaries (where applicable)	