



INNOVATION AND EXCELLENCE IN EVERY SOLUTION



**INTEGRATED
REPORT**

2025

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WHO WE ARE

e7 Group is an Abu Dhabi-based technology and solutions platform delivering secure identity infrastructure, integrated print and packaging solutions, digital education services, and data-driven logistics and distribution across regional and international markets.

The Group serves governments, regulated industries, and enterprise customers through integrated, high-specification solutions where trust, regulatory compliance, technology capability, and execution certainty are critical.

Listed on the Abu Dhabi Securities Exchange (ADX:E7), the Group’s largest shareholder is ADQ, one of the region’s leading sovereign investment platforms.

Platform Strategy and Market Positioning

e7 is deliberately transforming from a traditional industrial and services portfolio into a connected platform combining secure infrastructure capability, advanced manufacturing, digital technology solutions, and nationwide service delivery.

This strategy reflects structural changes across the Group’s core markets, where customers increasingly require integrated, technology-enabled solutions delivered at scale by trusted long-term partners.

- Across its business units, the Group is focused on strengthening:
- › Earnings quality and revenue visibility
 - › Participation in mission-critical and regulated sectors
 - › Technology-enabled scalability
 - › Long-term customer integration and retention



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AT A GLANCE

SEAMLESS
INTEGRATION
AT YOUR SERVICE

What We Do

e7 delivers integrated solutions across Identity, Printing, Packaging, Education and Logistics, enabling customers to access end-to-end solutions across secure production, digital enablement, physical distribution, and customer engagement infrastructure.

The Group’s integrated capability model allows it to participate in complex multi-layer programmes across government, financial services, education, healthcare, FMCG, transport, and regulated industrial sectors.

Key Customer Sectors

Government and Sovereign Institutions
Financial Services and Payments
Education and Knowledge Economy
Healthcare and Pharmaceuticals
Food and Beverage and FMCG
Transport and Mobility
Telecommunications
Media and Publishing
Retail and Consumer Markets

Operational Scale and Capability Highlights



Five integrated business units delivering **over 50 specialised solutions**

Approximately **50 million** ID card production capacity annually

Security certifications across major global payment and telecom networks

Operations supporting customers across 25 countries and **10+** industry sectors

Nationwide logistics and **secure delivery fleet** supporting identity and regulated distribution

Majority contracts denominated in USD or USD-pegged currencies

Approximately **70% recurring or program-based revenue** supporting visibility



Strategic Growth Framework

The Group’s growth strategy is built around strengthening participation in high-trust, high-specification markets through technology investment, platform development, and integrated service delivery.

e7 aims to support the UAE’s economic diversification and knowledge economy priorities by expanding participation in secure infrastructure, digital platforms, industrial manufacturing, and integrated service ecosystems.

At the same time, the Group is progressively extending this model beyond the UAE. Through initiatives such as its Rwanda platform and broader international engagements, e7 is demonstrating the exportability of its sovereign-grade solutions and industrial capabilities into high-growth markets where secure infrastructure, identity, and trusted industrial services are becoming increasingly critical.

Business Units Overview

IDENTITY
Secure identity and sovereign technology solutions supporting government, financial, telecom, and transport ecosystems.

PRINTING
Technology-enabled secure production and industrial print solutions supporting regulated communications and enterprise production workflows.

PACKAGING
Security-enabled and sustainable packaging solutions supporting regulated and premium industrial supply chains.

EDUCATION
Digital education platforms, content distribution, and data-driven learning ecosystem solutions supporting national education infrastructure.

LOGISTICS
Digitally orchestrated nationwide distribution and service logistics infrastructure supporting integrated service delivery.



MARKETS WE SERVE

**e7 GROUP
SERVES
MARQUEE
CLIENTS
ACROSS
SECTORS
SPANNING
25 COUNTRIES**



A DIVERSE CLIENT BASE



OUR JOURNEY

POSITIONED
FOR CONTINUED
GROWTH

2006

e7 Group was established in 2006 in Abu Dhabi, UAE, as United Printing and Publishing (UPP)



2014

Identity Solutions
Launched Identity Solutions operations

2016

Logistics
Launched last-mile logistics, distribution to strengthen UPP's value proposition



2017

International expansion
Secured long-term strategic contract with an international government client for secure printing of national IDs exclusively

2020

Additional long-term strategic contracts secured
Secured a long-term exclusive strategic commercial printing contract with a UAE government agency and international government client for secure printing



2021

Further organic growth
Secured long-term strategic and exclusive secure printing contract with a UAE government branch in 2021



2022

Launch of packaging solutions
Foray into sustainable packaging through in-house manufacturing capacity installation



2023

Listing on ADX
Became a listed company through a merger with ADC (SPAC)

Capital raise
Raised AED 1.1 billion in total, AED 734 million through a successful PIPE transaction

Brand refresh
Brand refresh from UPP Group to e7 Group



2024

Secured over **AED 120 million** in new contracts from clients in Latin America, Africa and the Middle East for identity management solutions

2025

Secured AED 530 million in new contracts

Declared maiden dividend of AED 147.1 million, representing 70% of annual distributable net profit

Paid a special dividend of AED 800 million, with a commitment to paying a minimum dividend of 10 fils per share for FY25-FY27



OPERATIONAL AND ESG HIGHLIGHTS

STRATEGIC RESILIENCE, UNWAVERING FOCUS

During 2025, e7 Group advanced a period of meaningful transformation, strengthening its operating model and delivering measurable financial gains. Revenue expansion and margin enhancement reflected the successful execution of strategic initiatives, reinforcing the Group's ability to adapt and creating a robust platform for long-term value creation.

DIVERSIFIED REVENUE STREAMS AND STATE OF THE ART OPERATIONS

5

BUSINESS UNITS



50+

CUSTOM
PRODUCTS AND
SOLUTIONS



25

COUNTRIES
ACROSS 8 REGIONS
GLOBALLY



70%+

RECURRING REVENUE
FROM LONG-TERM
CONTRACTS



50%+

REVENUE
FROM IDENTITY



10+

INDUSTRY
CERTIFICATIONS



450+

VEHICLES IN OUR
UAE FLEET



50m

CARD PRINTING
CAPACITY



6bn

TAX STAMP
PRODUCTION
CAPACITY



OPERATIONAL AND DIGITISATION HIGHLIGHTS

TAX STAMPS

Entered the Tax Stamps category, with integrated Digital "Track and Trace" capabilities

MINHAJI

Launched Minhaji, e7's first proprietary AI-powered digital reading and content delivery platform



SUSTAINABILITY

Strengthened our sustainable product portfolio through Visa certification of recycled PVC cards, and introduction of wooden cards as an innovative, eco-friendly and sustainable alternative addition to its range

ACADEMIC PRINTING

Introduced digitally printed and trackable exam papers to enhance efficiency in academic printing

LOGISTICS OPTIMISATION

AI-driven logistics optimisation and IoT-enabled fleet management to improve operational efficiency and service delivery

EMIRATISATION

In 2025, the Group designed and launched a structured three-year Emiratisation strategy anchored by its flagship programme, RAWASI.



ESG HIGHLIGHTS

ENVIRONMENTAL



- › Achieved ISO 50001 certification for our Energy Management System across operations
- › Reduced emissions by 4.4% compared to the 2024 baseline
- › Conducted an electric mobility pilot with 7 electric vehicles (EVs)
- › Maintained FSC, Visa and Mastercard Eco-card certifications
- › Strengthened waste and water management initiatives across our facilities

SOCIAL



31.7%

Increased women in management to 31.7% from 21.4% in 2024

170

Integrated ESG into the Supplier Code of Conduct with over 170 suppliers now compliant

GOVERNANCE



- › Held quarterly ESG performance updates with the ESG sub-committee of the Board

YEAR IN REVIEW

EXECUTING THE TRANSFORMATION: KEY STRATEGIC MILESTONES IN 2025

2025 marked a pivotal year in the execution of e7 Group’s transformation into an integrated secure infrastructure, industrial technology, and digital platform business. During the year, the Group delivered a series of strategic milestones across capability expansion, digital platform development, sovereign trust ecosystem participation, and capital allocation discipline.

Together, these milestones demonstrate the continued transition towards higher-quality earnings, stronger platform integration, and long-term participation in mission-critical customer ecosystems.



CAPABILITY EXPANSION AND INDUSTRIAL PLATFORM SCALING

Group Rebranding and Strategic Repositioning

During the year, e7 completed a major brand and strategic repositioning, reflecting the evolution from its legacy identity as United Printing & Publishing into an integrated industrial and technology platform.

This repositioning reflects a structural shift aligned with the UAE’s industrial development agenda, including Operation 300 billion, and supports the Group’s participation in advanced manufacturing, secure identity infrastructure, logistics orchestration, and digital platform ecosystems.

Rwanda Industrial and Secure Infrastructure Platform Entry

The Group signed a framework agreement with the Rwanda Development Board to establish a secure printing and manufacturing facility supporting national infrastructure and industrial development.

This initiative represents a strategic entry into sovereign industrial capability deployment in high-growth emerging markets and supports long-term participation in identity, revenue protection, and secure document ecosystems across the region.

TRUST ECOSYSTEM EXPANSION AND SOVEREIGN TECHNOLOGY PARTNERSHIPS

Strategic Alliance with 7I Holding (SICPA Ecosystem)

The Group entered into a strategic partnership with 7I Holding, the UAE-based GovTech affiliate of SICPA SA, supporting joint development of sovereign identity, authentication, fraud prevention, and revenue protection technologies.

This partnership strengthens the Group’s participation in global trusted government technology ecosystems and expands capability in track-and-trace, authentication, and secure identity infrastructure.

DIGITAL PLATFORM CREATION AND TECHNOLOGY CAPABILITY EXPANSION

Launch of Minhaji AI Digital Learning Platform

The launch of Minhaji marked the Group’s entry into scalable digital platform economics within the education ecosystem.

The platform supports AI-driven adaptive learning, automated content generation, and analytics-led performance monitoring, enabling participation in national-scale digital education infrastructure and recurring digital revenue models.

Minhaji also enabled migration from legacy digital infrastructure into a unified platform architecture, supporting improved scalability, cost efficiency, and long-term platform extensibility.

AI-Driven Logistics Platform Expansion Through Shippy Partnership

The Group entered into a strategic partnership with Shippy to deploy AI-enabled logistics orchestration across last-mile operations.

The platform supports route optimisation, delivery orchestration, fleet analytics, and real-time performance monitoring, strengthening Tawzea’s positioning as a digitally orchestrated logistics infrastructure platform.

This initiative supports cost efficiency, service scalability, and data-driven logistics decision-making across nationwide operations.

CAPITAL DISCIPLINE AND SHAREHOLDER VALUE OPTIMISATION

Capital Optimisation and Special Dividend Distribution

The Group announced and distributed a dividend of AED 147 million and special dividend of AED 800 million as part of a broader capital optimisation strategy.

The distribution reflects strong balance sheet position, disciplined capital allocation, and confidence in the Group’s ability to fund future growth through operating cash flow while maintaining shareholder return commitments.

The Board also confirmed a multi-year dividend commitment of at least 10 fils per share for FY2025–FY2027, supporting long-term shareholder return visibility.

INDUSTRIAL AND SUSTAINABILITY CAPABILITY ADVANCEMENT

Expansion of Sustainable Materials and Low-Impact Production

The Group expanded sustainable product capability across identity and packaging solutions, including:

- › Visa certification of recycled PVC card production
- › Introduction of alternative materials such as wooden identity cards
- › Expansion of sustainable packaging materials and lightweighting initiatives

These developments support customer demand for environmentally responsible solutions while supporting cost and material efficiency.

DIGITAL AND OPERATIONAL TRANSFORMATION FOUNDATIONS

AI and Data-Driven Operating Model Deployment

Across the Group, digital transformation initiatives included:

- › AI-enabled logistics optimisation and IoT fleet orchestration
- › Digitally printed and trackable exam and education materials
- › CRM and platform-based customer engagement deployment
- › Structured workforce development and Emiratisation strategy implementation through RAWASI

These initiatives strengthen operating leverage, improve execution speed, and support long-term scalability across business verticals.

STRATEGIC OUTCOME: BUILDING A COMPOUNDING PLATFORM

Collectively, the strategic milestones delivered during 2025 support the Group’s transition towards:

- › Higher participation in sovereign and regulated infrastructure ecosystems
- › Increased exposure to digital platform and recurring revenue models
- › Improved integration across industrial, digital, and service delivery capabilities
- › Stronger capital discipline and long-term shareholder value creation

These developments position e7 to continue strengthening earnings quality, platform scalability, and long-term competitive positioning across its core markets.

INVESTMENT CASE

e7'S LONG-TERM INVESTMENT PROPOSITION IS ANCHORED ON:

1.

Strong positioning in high-barrier, regulated identity and secure infrastructure markets

2.

Increasing participation in “phygital” (physical + digital) service ecosystems

5.

Technology-driven operational efficiency and margin improvement

6.

Diversified customer and sector exposure supporting revenue stability

7.

Strategic UAE location supporting capital access and regional expansion

8.

Strong balance sheet supporting growth investment, dividends, and bolt-on acquisitions

3.

Organic growth supported by capacity optimisation, digitalisation, and integrated service delivery

4.

Targeted M&A supporting capability expansion in secure identity, digital platforms, and packaging delivery

9.

Experienced management team executing transformation and growth strategy



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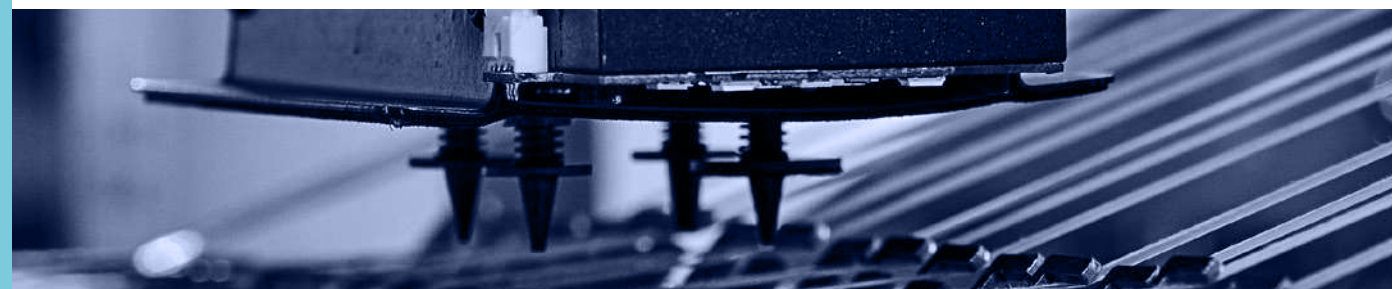
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CHAIRMAN'S STATEMENT

YEAR OF TRANSFORMATION AND NEW PARTNERSHIPS

Ahmed Al Shamsi
Chairman of the Board of Directors

The past year marked a technology-led transformation for e7 Group, with broad-reaching impact on our business, operations, customer partnerships, and the industrial sectors we serve. We are proud that e7's evolution is closely aligned with the UAE's national industrial strategy, Operation 300 billion, which seeks to accelerate advanced technology adoption, promote sustainability and drive further economic diversification.



This transformation reflects how e7 has evolved a legacy printing business into a diversified technology and solutions platform. Our vision is to build a fully digital, data-driven Emirati company that is trusted globally to deliver secure, mission-critical solutions and to act as an enabler of national economic and industrial transformation. From secure identity solutions to advanced packaging and AI-enabled logistics, our activities contribute directly to local value creation, industrial capability development, and supply chain security, all of which are central pillars of the UAE's long-term economic vision.

A strong customer focus, deep partnerships across diverse and regulated hi-tech sectors, and a disciplined commitment to long-term value creation continue to guide the Group's strategic evolution. In 2025, we further strengthened e7 Group's sustainability agenda by delivering integrated, end-to-end solutions powered by technology and innovation.

EARNINGS AND DIVIDEND

Even as we continued to invest further in our business growth, technology adoption, innovation, and optimising our operating model, e7 Group's revenue streams and earnings remained stable in the year. The Group reported AED 675.6 million in annual revenue, while EBITDA of AED 153.6 million was impacted by non-recurring, one-off transformation-related costs associated with the Group's strategic repositioning and capability expansion.

During 2025, the Group returned significant value to shareholders, with total dividends of AED 947.1 million, following a regular dividend payment of AED 147.1 million in Q2 2025 and a special dividend of AED 800 million in Q3 2025. e7 remains committed to its multi-year dividend policy of paying at least 10 fils per share for the FY 2025–2027 period, reflecting the Board's continued confidence in the Group's long-term growth trajectory.

TRANSFORMATION AND EXPANSION HIGHLIGHTS

Our transformation journey in 2025 was defined by a series of structural initiatives and changes. One of the key achievements was the strengthening of our leadership capabilities to align them with future growth priorities of the Group. Another major advancement was the forging of deeper partnerships in the fields of sovereign technology and artificial intelligence. These are key drivers in transitioning e7's portfolio towards higher-value, technology-enabled and solution-led revenue streams. In parallel, we continue to maintain a healthy pipeline of potential M&A opportunities, aligned with e7's strategy to expand capability in secure identity technologies, digital platforms, and value-added industrial solutions in both regional and international markets.

During the year, e7 signed a framework agreement with the Rwanda Development Board to establish a secure printing and manufacturing facility supporting national infrastructure and

industrial development. This initiative represents a strategic entry into deploying sovereign industrial capabilities in high-growth emerging markets and supports long-term participation in identity, revenue protection, and secure document ecosystems across the region.

Additionally, e7 entered a strategic partnership with 7I Holding, a UAE-based GovTech firm and affiliate of SICPA SA, the Swiss-headquartered global leader in trusted government technologies. The partnership aims to develop and promote sovereign technology platforms under Government-to-Government (G2G) frameworks, enabling both organizations to jointly expand into new markets and offer a comprehensive portfolio of trusted, scalable and secure solutions to governments worldwide.

ESG HIGHLIGHTS

ESG principles and values are embedded in e7's transformation agenda and operating model. As we engage in adopting and offering newer digital solutions to our diverse clients, on-demand production and advanced manufacturing processes are reducing material waste, improving resource efficiency, and optimising energy consumption across operations. The Group's investments in intelligent logistics and AI-enabled optimisation are improving distribution efficiency while reducing transportation intensity across our supply chain.

As of 31 December 2025, e7 Group employed 1,328 people, predominantly in full-time roles. Emiratisation remained a strategic priority, with UAE nationals representing 2.6% of the workforce. Women accounted for 4.8% of total employees. While the workforce composition reflects the operational profile of the Group's businesses, advancing gender diversity and increasing national representation remain important focus areas within the Group's broader ESG and human capital development agenda and will continue to receive focused attention from management and the Board.

Governance was another focus area in 2025. As the Group adopts new technologies and expands across geographies, we ensured that the Group's organisational capabilities were further strengthened to address relevant compliance frameworks and enterprise risk management issues. We are committed to continuing these efforts as sustainability and governance support broader national and regional priorities around advanced manufacturing, supply chain resilience and trusted digital infrastructure.

MARKET DYNAMICS

In a world of rapidly changing market and global security realities, e7 Group's strategic embrace of selected business sectors has proven tremendously beneficial for the company and the UAE. Market dynamics are being driven by increasing demand for secure digital identity solutions, the transition toward on-demand and digitally enabled production models, and rising expectations around supply chain security, traceability, and sustainability. Across our core sectors, customers are consolidating business around trusted partners capable of delivering integrated, technology-enabled solutions at scale.

Our strategic positioning and our continued investment in the right technologies and processes to meet evolving market dynamics remain key to our success today and in the years ahead.

It must be noted that e7's strategic access to the UAE's government-to-government (G2G) platforms has enabled the Group to enter high-growth, underdeveloped identity markets across Central Asia, the Middle East, Latin America, Asia-Pacific and Africa. Our mid-market technology positioning, delivery agility and regional alignment provide a competitive advantage compared with larger global market leaders.

EVOLVING LEADERSHIP

e7's growth strategy and plans necessitate ongoing evolution in leadership and governance as well. Leadership changes during the year and in late 2024 meant that e7 now has several new members on the executive management team, including the Group Chief Executive Officer, Group Chief Financial Officer, Chief Commercial Officer, Chief Human Resources Officer, and Chief Industrial Officer.

This refreshed leadership team brings strong operational experience and execution focus aligned with e7's transformation strategy.

OUTLOOK FOR 2026

We expect strong structural growth across several of our core markets in all our business units, reinforcing the Group's strategic direction. Demand for e-passports and identity credentials is projected to grow, driven by population growth and accelerating digital adoption. Traditional printing is expected to experience modest growth, while digital and on-demand printing are expected to expand at a significantly faster pace as customer requirements continue to shift. Overall packaging industry growth is expected to remain steady, with the paperboard category anticipated to outperform. Last-mile logistics in the UAE are expected to deliver sustained growth, supporting our long-term strategic objectives and contributing positively to the Group's future growth. These dynamics support the Group's continued emphasis on higher-value, technology-enabled, and recurring revenue models.

Against this backdrop, e7's priorities for 2026 are clearly defined. We will focus on strengthening e7's position as a leading global provider of integrated physical and digital ('phygital') identity and secure infrastructure solutions. We will reinforce e7's role as a leading regional provider of digitally enabled and secure printing and production solutions. In addition, e7 will advance its leadership in hybrid digital education and learning platform solutions across the region.

ACKNOWLEDGEMENT

I would like to acknowledge the executive management team for their disciplined leadership during a period of major organisational transition. Their commitment has been central to sustaining performance and positioning the Group for its next phase of growth.

I also thank the shareholders of the company for their continued support and understanding. I also extend my appreciation to our broader stakeholders, particularly our government partners, for their continued partnership, engagement and the opportunities they create for e7 Group's ongoing growth.

GROUP CEO'S STATEMENT

STRATEGY IN ACTION YIELDS EXCELLENT OUTCOMES

Esteban Gómez Nadal
Group Chief Executive Officer



The year 2025 was both exciting and challenging for the Group, as it represented a period of transformation and integration for our diverse businesses. The defining story of the past year is that e7 Group crossed significant milestones in executing its well-defined strategy.

This, in turn, enabled several measurable commercial successes to emerge as part of the transformation journey. By early 2026, e7 had effectively repositioned itself as a customer-focused, integrated solutions provider delivering secure, technology-enabled and sustainable solutions across the diverse industries that it serves.

IMPACT OF CHANGE

As the idea and practice of integration have become well-established across our business units, e7 Group is realising steadily improving customer value and delivering stronger commercial performance. As envisaged in our strategy, our portfolio has evolved towards higher-quality, technology-led and recurring revenue streams. New digital platforms and AI-enabled solutions are becoming the core drivers of our business growth, and stronger partnerships and redefined ecosystems are accelerating the Group's capability expansion and market access.

During 2025, we broadened our customer base while deepening strategic national relationships. We built a clearer brand positioning and marketing capability aligned with our commercial priorities. A higher level of cross-functional collaboration helped accelerate strategy execution. We also moved beyond transactional engagements towards partnerships driven by a broader eco-system approach, enabling faster access to technology and focused market expansion.

BUSINESS GROWTH, NEW WINS

Strategic transformations are almost always driven by ambitious goals. For us at e7, the current strategy is designed to achieve long-term ambitions across our core business units. In the identity sector, e7 has now become one of the leading global providers of end-to-end physical and digital identity solutions. In the education sector, e7 continues to grow as a leading regional provider of integrated hybrid education solutions provider across Middle East and Africa.

The Group has rapidly evolved in the other three business units too, namely printing, packaging and logistics. We are establishing digital-first printing solutions without compromising our conventional printing capabilities. The reputation of e7 Packaging as a secure, value-added niche packaging solutions provider is well known. In logistics, we have moved fast to become a technology and AI-enabled provider of secure and efficient last-mile delivery solutions.

During the year, e7 Group secured AED 530 million in new multi-year contracts across our business units. The new wins signal the market relevance of our integrated solutions model and provide clear visibility for future revenue growth. Our clients increasingly recognise the advantages resulting from our integration, including cross-unit delivery capabilities, improved commercial discipline and the growing demand for integrated solutions across highly regulated and confidential sectors.

2025 EARNINGS

Disciplined execution during a period of strategic investment and portfolio repositioning enabled us to sustain our income streams and report a stable level of annual revenue at AED 675.6 million. Non-recurring, transformation-led costs incurred during the year impacted EBITDA (AED 153.6 million). However, more importantly, these results reflect our continued investment in optimising our operating model, strengthening capabilities and building long-term platform scalability. The transformation is also resulting in revenue streams that offer higher quality, are more resilient and increasingly technology-enabled.

PORTFOLIO EXPANSION, PARTNERSHIPS

One of the most important outcomes of e7's transformation is our enhanced capabilities to deliver new solutions for our clients and the wider global market. Our strategic investments in new digital technologies have been instrumental in achieving this progress. In this context, our entry into the Tax Stamps category deserves a special mention. Our tax stamps capability consists of integrated digital track-and-trace features, representing a major addition to our digital identity portfolio. In the education business unit, we launched Minhaji, e7's first proprietary AI-powered digital reading and content delivery system.

During the year, we also made meaningful progress in expanding our international footprint. This included establishing subsidiaries in Rwanda – E7 Sirocco Limited and E7 Synergy Limited and signing a framework agreement with the Rwanda Development Board to establish a manufacturing facility. This initiative represents an important step in bringing our secure technology and production capabilities to high-growth emerging markets.

In terms of new partnerships, e7's strong position in the sovereign and secure identity domain was reinforced through our strategic alliance with 7I Holding, a UAE-based GovTech firm and affiliate of SICPA SA, the Swiss-headquartered global leader in trusted government technologies. In addition to strengthening our sovereign platform positioning, the partnership also offers significant business development opportunities for e7 Group.

Our partnership with Shippy, a smart logistics platform, is designed to accelerate AI-enabled logistics optimisation and last-mile orchestration.



GROUP CEO'S STATEMENT CONTINUED

MARKET PROJECTIONS

As a group operating across identity, education, printing, packaging and logistics, our target markets are typically shaped by structural growth drivers, rising digitisation and increasing demand for trusted, scalable delivery partners.

In secure identity, governments across Africa, the Middle East and Central and South Asia continue to invest in national ID, passport and authentication programmes, creating sustained demand for high-barrier, end-to-end physical and digital solutions. In this context, demand for e-passports and identity credentials is projected to grow in the high single-digits. Education markets in these regions are also expanding, with higher enrolments and government-led investment supporting opportunities in digital content, platforms and enhanced K-12 services.

Printing markets in the Middle East and Africa are evolving towards niche, value-added segments, including personalised, short-run and premium products. Reflecting this evolution, traditional printing is expected to see low single-digit growth, while digital and on-demand printing are forecast to expand at a significantly faster pace as customers increasingly shift toward flexibility, customisation, and shorter turnaround times. Outdoor advertising and resilient demand for printed books continue to support stable volumes.

Packaging demand in the UAE is expanding, driven by sustainability requirements, brand differentiation and e-commerce growth, favouring efficient operators with flexible capabilities. Against this backdrop, the industry is forecast to deliver mid-single-digit growth overall, with stronger momentum in the paperboard category.

Logistics markets are being reshaped by rising expectations for speed, security and reliability. In line with these trends, last-mile logistics services across the UAE are expected to grow in high single-digits, creating favourable conditions for our continued expansion. The growing demand for same-day delivery and high-security transport of sensitive goods further enhances our opportunities.

Together, these markets present significant growth opportunities for e7 over the coming years.

ORGANISATIONAL HIGHLIGHTS

It is essential for organisations to review their workforce requirements and capabilities, particularly during periods of transformation. At e7, we have implemented major changes since late 2024 to ensure the new strategy is executed efficiently and effectively across our businesses. In 2025, we strengthened our leadership team across key functions, including commercial, finance, human resources, and industrial operations, to drive strategic growth and execution.

We have also taken additional measures to embed a change-oriented mindset among our employees while developing new leadership talent within the organisation. We introduced a three-year learning and development framework designed to embed a new organisational mindset across the workforce and provide leadership training for employees.

In addition, we implemented a comprehensive and Group-wide performance management cycle, strengthening transparency, accountability, and performance consistency. Alongside this, we introduced a new rewards and recognition programme to reinforce a merit-based and performance-driven culture across the organisation.

EMBEDDING ESG

During 2025, we continued embedding sustainability into our operating model, focusing on digitalisation, resource efficiency, and supply chain optimisation.

One of our key achievements during the year was the completion of e7 Group's Forest Stewardship Council (FSC) surveillance audit, maintaining certification and alignment with responsible forestry standards. We also obtained the Visa Eco Card certification under Visa standards. Under these schemes, approximately 78% of cards are manufactured using recycled PVC.

In another significant ESG milestone, the Group achieved ISO 50001 certification in November 2025. This reflects our ongoing efforts to strengthen governance and accountability while continuously improving energy performance across the Group's operations.

The Group also initiated pilot testing, operational assessments and phased implementation planning for hybrid and electric vehicles, primarily within our logistics business unit.

It is also encouraging to note that the Group received the Silver Award for Carton Packaging Converter of the Year at the Prime Packaging Awards, highlighting our continued focus on sustainability, innovation, and manufacturing excellence.

2026 OUTLOOK

Our priorities remain focused on strengthening e7's leadership across its core business units through the expansion of global physical and digital identity solutions, scaling regional hybrid digital education platforms, accelerating digital and on-demand printing, growing high-value secure packaging, and building technology-enabled logistics and distribution capabilities. The completion of our SAP implementation combined with deeper adoption of AI, and continued automation of critical processes, will serve as key enablers of efficiency, scalability, and sustainable growth.



ACKNOWLEDGEMENTS

I take this opportunity to thank our Board of Directors for its leadership and guidance at a time when e7 Group has undertaken a significant transition from standalone verticals to a fully integrated business model. I also thank our executive management team for their commitment, collaboration, and disciplined execution of strategy during a period of major

transformation. I would also like to recognise the dedication and contribution of our broader employee base, whose efforts have been instrumental in driving this transformation. Finally, I extend my appreciation to our customers and suppliers for their continued trust and partnership, which remain central to our long-term success.

MARKET REVIEW

IDENTITY



INDUSTRY OVERVIEW

- › The identification market has evolved significantly, transitioning from simple paper-based IDs to sophisticated, interoperable digital identities. Identification solutions are used across sectors – including government and citizen services, healthcare, financial services, retail, IT and IT-enabled services (ITES) – typically for enrolment, issuance, authentication and verification.
- › ID manufacturing has shifted from a hardware-only model to a hybrid phygital model, with software capturing a growing share of value. Only a limited number of global players offer end-to-end system integration and digital identity solutions that meet stringent international standards.
- › Customer journeys span the full secure identity solutions value chain, including enrolment and ID management (20%), physical ID issuance and personalisation (40%), digital ID issuance and verification (15%) and system integration (20%), highlighting the integrated nature of modern secure identity solutions ecosystems.
- › Technology is evolving rapidly, creating new value pools within the industry. Key growth drivers include population growth in emerging economies (Middle East, APAC, Africa and LATAM), increased mobility, digital transformation initiatives and government efforts to use secure identity solutions as a tool for service distribution and social inclusion.
- › **Global mobility and remote access**
Migration, travel and economic growth are increasing demand for secure digital IDs and reliable passports. This is further driven by the need for secure digital identity verification for access and authentication.
- › It is estimated that 1 billion people worldwide lack any legal ID, 3.2 billion have identification with a digital trail and 3.4 billion possess ID without a digital trail (McKinsey and World Bank ID4D report). This represents a significant long-term growth opportunity in the secure identity solutions market.
- › Across the value chain, players develop proprietary technology value propositions and modular architectures while selectively outsourcing certain elements, such as physical ID manufacturing. Market leaders continue to invest heavily in R&D and innovation to maintain technological advantage.
- › **Government-led, highly regulated market**
Demand is driven predominantly by government agencies through formal tendering processes under strict regulatory oversight.

- › **High entry barriers and limited competition**
Capital-intensive infrastructure, long tender cycles (12–24 months) and specialised expertise in secure document production significantly restrict new entrants, resulting in a concentrated competitive landscape.
- › **Long-term, recurring contracts**
Contracts typically span 5–10 years and are often renewed. Switching generally occurs only in cases of major underperformance or policy shifts, creating stable and predictable revenue streams.

MARKET SIZE AND GROWTH

A. Physical ID Market

Physical IDs are expected to grow globally at a CAGR of 5–6% and are projected to reach approximately USD 6 billion by 2029 across all physical identity documents, including passports, national IDs and related credentials.

KEY GROWTH DRIVERS

- › **Population growth and demographic change**
Sustained population growth, driven by natural increase and immigration, is raising demand for identity documents. Regional population growth rates are approximately +2.1% per annum in MEA, +0.5% in Latin America, broadly flat in Europe and +0.5% in other mature markets.
- › **Increased adoption of identity documents**
Growth correlates with a rising proportion of the population holding formal identity documents, supported by international travel requirements, increasing per capita income and financial inclusion initiatives in emerging economies.
- › **Quality increase and enhanced security features**
Rising security threats have prompted governments to upgrade ID materials and integrate enhanced security features, including polycarbonate substrates and embedded smartcard technologies.
- › **Expansion of government e-services**
Governments are increasingly using identity systems to manage citizen data access and enable equitable and efficient distribution of public services.
- › **Biometric integration**
Incorporation of biometric features into passports and national IDs is becoming increasingly important to align with international security standards.

MARKET SIZE AND GROWTH

B. Digital Identity Market

The global digital identity market is estimated at USD83 billion, encompassing hardware, software, platforms and services across sectors including IT and ITES, retail and e-commerce, healthcare, financial services, government and defence, utilities and telecoms.

The TAM (Total Addressable Market) for civil identity and retail banking – a subset of the total digital identity market – is projected to reach USD 35 billion by 2028.

KEY GROWTH DRIVERS

- › The market for security-enabled digital identity solutions is expanding rapidly due to rising cyber threats and the continued shift towards online transactions. Governments, organisations and individuals increasingly require robust identity management systems to safeguard privacy, prevent fraud and enhance authentication.
- › The digital identity market is expected to grow faster than the physical ID market, driven by digitalisation and heightened cybersecurity risks. However, digital identity is expected to complement rather than replace physical credentials. Key adoption challenges include complex intra-governmental coordination, cybersecurity risks and high infrastructure investment requirements.
- › Global initiatives supporting digital ID expansion include Digital Travel Credentials (ICAO) and the World Bank Group's ID4D programme.
- › **Post-Quantum Cryptography (PQC)**
Emerging cryptographic standards are expected to drive technological upgrades across identity systems, with limited impact on physical ID materials.
- › **Identity as a Service (IDaaS)**
The IDaaS model enables registry owners to grant restricted and secure access to authorised government institutions and private organisations, such as banks and hospitals.
- › The shift towards digital transformation and paperless processes – including e-visas and e-government services – requires digital IDs that are securely linked to government-issued physical credentials, with the physical ID serving as the anchor for the digital identity.

REGULATORY ENVIRONMENT

- › **Physical IDs**
The regulatory environment for physical IDs is governed by national authorities within respective countries, ensuring alignment with international standards. There are increasing requirements to integrate physical IDs with government public key infrastructure (PKI) platforms to enable secure access to services and secure identity authentication.

- › **Digital IDs**
The regulatory framework for digital identity is evolving to address growing concerns around privacy, data protection and cybersecurity. Governments and regulatory bodies are implementing stricter standards and compliance frameworks, requiring organisations to adhere to regulations such as the General Data Protection Regulation (GDPR) and other applicable data protection laws. Adoption of digital ID varies by region, depending on programme maturity and levels of digitalisation.
- › **Zero-trust adoption**
Industry analysts report that over 60% of organisations have now implemented or are in the process of implementing Zero Trust security frameworks, reinforcing the growing importance of secure identity and access management solutions.

COMPETITIVE LANDSCAPE

- › A limited number of global players provide integrated secure identity platforms. These companies typically dominate the global market through strong on-the-ground sales and marketing presence, local partnerships, technological superiority and experience in delivering large-scale government secure identity programmes.
- › However, there is significant white space for secure identity players to specialise in specific parts of the value chain, such as hardware development and services, physical document printing, digital identity, tax stamps and currency solutions. Players differentiate themselves based on their area of specialisation. Key avenues for differentiation include:
 - In-sourcing or outsourcing solutions across the value chain
 - Technological superiority
 - Ease of customisation
 - Modular system architecture
 - Accuracy and reliability
 - Project execution and system integration capabilities
- › Physical document manufacturing is concentrated among a small number of global companies. In some cases, governments have established national printing houses to meet domestic demand and protect intellectual property (IP).
- › Several start-ups have entered the digital identity space, challenging established players with proprietary technologies. While strong growth drivers exist, market leaders are adopting varied monetisation models, ranging from free-of-charge add-ons to pay-per-use structures. Technology continues to evolve rapidly in this market, driving ongoing innovation and competitive differentiation.

MARKET REVIEW CONTINUED

PRINTING

INDUSTRY OVERVIEW AND
MARKET TRENDS

The printing industry is undergoing a structural transformation driven by evolving media consumption patterns. The accelerated shift towards digital channels is reshaping demand, with significant implications for the commercial printing business unit. Traditional print volumes are under pressure, while demand for more targeted, value-added and specialised print solutions continues to grow.

› **Rise of online printing**

Standardised advertising and commercial materials – such as brochures, leaflets, business cards and books – are increasingly shifting to online printing platforms, delivering cost savings of more than 30%. In response, several large players are closing traditional print web shops.

› **Migration to digital and hybrid products**

Media consumption and advertising expenditure continue to increase overall, but growth is shifting towards digital and hybrid formats.

› **Shift to packaging**

During the pandemic, several players across the printing value chain – including mills and printing companies – reallocated part of their manufacturing capacity to the packaging sector, reducing overall supply capacity in traditional printing.

› **Movement towards sustainability**

Sustainability trends are increasingly influencing the printing industry, with companies adopting recycled paper, environmentally friendly inks and more energy-efficient production processes.

› **Growth of personalisation**

Individualised printing products – including mailings, magazines and targeted advertising – are driving increased adoption of digital printing technologies.

› **Smaller print runs, higher quality finishing**

The market is shifting towards smaller batches and greater product variation, reflecting more granular target audiences. There is growing emphasis on premium quality and specialised finishing, driven by segments with higher value perception, which increasingly prioritise differentiation over scale.

› **Market consolidation and cost efficiency**

Smaller printing companies are exiting the market, while a limited number of highly specialised and efficient printing facilities serving international customer bases are consolidating market share.

› **Increase in paper prices and supply constraints**

Rising paper prices have accelerated substitution towards digital media. Higher input costs for newspapers, books and magazines negatively impact demand. Mill closures and regional supply reallocations have also created sourcing challenges.

› **Printing value chain dynamics**

The value chain spans pulp production, paper mills, traders and printers. The printing market remains fragmented and competitive, facing technological evolution and shifting demand.

› **Emerging print segments**

While traditional printing categories – such as newspapers, magazines, brochures and textbooks – remain relevant, higher-growth areas include digital and print-on-demand services, industrial and 3D printing, outdoor advertising and managed print services, driven by personalisation, e-commerce growth and technological adoption.

COMPETITIVE LANDSCAPE

- › The printing market remains fragmented, with a limited number of global players, several regional operators and multiple local players in the UAE.
- › Most traditional printing products are in structural decline, with the exception of books and out-of-home advertising. The shift to digital has accelerated market contraction or significantly constrained growth in conventional printing.

- › Key dynamics shaping the commercial printing market include:

- Newspaper and magazine content continues to migrate to digital platforms, following global trends. Declines are primarily driven by changing consumer preferences and a shrinking reader base, which is not offset by inflationary pricing.
- The declining reader base is contributing to a negative CAGR of 10–11% for newspapers and 3–5% for magazines, leading to decreasing sales, subscriptions and advertising revenues for publishers.
- The commercial printing market in the GCC and UAE is expected to remain broadly stable, with books, advertising and commercial print categories projected to grow modestly at 6–8% CAGR.
- Growth in advertising and commercial print is supported by rising marketing expenditure, although digital advertising continues to expand at a faster rate.
- **Technological advancements:** Printing processes are becoming increasingly automated and data-driven, with robotics, smart workflows and IoT-enabled analytics optimising operations, reducing waste and enhancing agility. Workforce upskilling remains critical to support digital transformation.
- › End clients – across both B2B and B2C segments – drive growth through increased control over content, design and personalisation, creating opportunities for digital, sustainable and premium printed materials.



MARKET REVIEW CONTINUED

PACKAGING



INDUSTRY OVERVIEW

- Global packaging consumption continues to increase, with the market estimated to reach USD 1.4 trillion by 2028. Asia, Africa and the Middle East are the fastest-growing packaging markets, expanding at a 5–6% CAGR, in line with population growth, rising demand for packaged food and beverages, the proliferation of e-commerce, and industrial sector expansion.
- Packaging market leaders forecast both revenue and EBITDA growth in the short term across most substrates. Paper and flexible packaging are projected to be the fastest-growing substrates globally.
- The packaging sector is increasingly focused on sustainability (sustainable business models and products) and innovation, alongside revenue growth (profitable portfolio mix, loyal customer base, geographic expansion) and margin expansion (leading cost position).
- Several megatrends are expected to create both opportunities and challenges; paper and flexible plastics are considered to be more favourably positioned overall.
- Consumer preferences are shifting towards freshness and longer shelf life, with growing demand for convenience and increasingly strong influence from attractive and functional design.

MARKET SIZE AND COMPETITION LANDSCAPE

- The Middle East and Africa packaging market is estimated to reach USD 97 billion by 2028.
- There is intense competition among multiple global and local players operating across the GCC and wider MENA markets, within a relatively concentrated customer base.
- Niche opportunities exist within each packaging segment, offering potential for higher-margin growth.
- Across approximately 150 countries within the Group's target regions, the Total Addressable Market (TAM) for e7's core offerings is estimated at c. USD 6.5–7.5 billion.
- Market leaders are increasingly focused on forward integration through direct-to-customer channels, expanded services and solutions, technology and capital investment, enhanced customer service, long-term expansion strategies and sustainability commitments.
- The industry landscape is likely to evolve as sustainability regulations mature across the region. Companies with strong supply chains, R&D capabilities and advanced technologies to transition towards sustainable packaging are likely to outperform.
- Growth potential remains strong and resilient, driven by rising consumption across e-commerce, packaged food and beverages, consumer goods and other industrial sectors.

REGULATORY ENVIRONMENT: IMPACT OF SUSTAINABILITY REGULATIONS AND TRENDS ON PACKAGING

- Sustainability is no longer a passing trend. Brand owners and retailers have set ambitious environmental targets, with packaging playing a critical role in achieving these objectives.
- Sustainability is increasingly defined by circular economy principles, lightweighting, reusability, recyclability, emissions reduction and the positive impact of these initiatives on brand perception.
- Consumer demand for sustainable and recyclable packaging continues to increase, while expectations around functionality remain high.
- Brand owners, raw material suppliers and packaging converters are driving innovation through new business models, including substituting plastic with high-barrier coated paper, increasing recycled content, launching mono-material products and investing in post-consumer recycled (PCR) content enhancements.
- Regulations governing packaging lifecycle management – including reduction, elimination, labelling, traceability, recycling and disposal – are increasing globally, with Europe leading in regulatory maturity.

- Countries are addressing both the beginning and end of the packaging value chain by restricting certain materials and strengthening waste management systems through Extended Producer Responsibility (EPR) frameworks.
- More advanced markets have established infrastructure to support lasting change in packaging design, recycling capability and recycled content adoption.
- Most regulations continue to focus on plastic packaging. Bans on single-use plastics are becoming increasingly common across regions, with flexible packaging among the most affected segments.
- Regulatory frameworks are increasingly shaped by stricter waste legislation (including EPR), net-zero commitments, Scope 3 emissions requirements and enhanced food safety standards, including BPA-related regulations.



MARKET REVIEW CONTINUED

EDUCATION



INDUSTRY OVERVIEW AND MARKET TRENDS

The education sector is undergoing rapid transformation, driven by digital adoption, hybrid learning models and evolving learner needs across K-12, higher education and workforce reskilling.

› Strong market growth potential

Education spending across emerging markets is among the fastest growing globally, with an estimated CAGR of 6-8%. Growth is driven by significant unmet demand across K-12, higher education and workforce reskilling, supported by sustained government investment in education infrastructure, digital learning and localised content under national transformation agendas such as Saudi Vision 2030, the UAE AI Strategy and India's National Education Policy.

› Favourable demographics and expanding enrolment

Youth-heavy populations across the Middle East and Africa, combined with rapidly expanding learner bases in India and ASEAN, continue to increase the addressable education market. This is reinforced by a growing middle class willing to invest in quality private and supplemental education.

› Accelerating digital adoption

Governments are leapfrogging legacy education models through large-scale digital and hybrid learning roll-outs. High smartphone penetration is accelerating adoption of edtech platforms, including adaptive and AI-enabled learning solutions and blended content delivery models.

› Strong policy and public sector support

Education reform remains a national priority across key markets, supported by innovation funds, human capital development programmes and digital university initiatives. Governments are increasingly open to public-private partnerships and collaboration with international providers.

› Early-to-mid lifecycle opportunity

The market remains at an early-to-mid stage of maturity, offering first movers the opportunity to shape standards, pedagogy models and long-term partnerships. This creates potential to establish leadership in emerging categories such as STEM laboratories, teacher training platforms and adaptive digital content before market saturation.

› Rise of hybrid learnings models for students

Physical textbooks are increasingly supplemented by digital learning tools as education transformation extends beyond the classroom. Key areas of digital integration include:

- School operations and management systems
- Curriculum delivery within classrooms
- Digital learning platforms and online libraries
- Interactive communication platforms between schools and parents

COMPETITIVE LANDSCAPE

› Fragmented competitive landscape with room for differentiation

The education sector remains highly fragmented, creating opportunities for differentiated providers to compete on localisation, language, pedagogy and technology integration. This fragmentation enables the emergence of regional champions offering scalable, market-specific solutions.

› Attractive financial fundamentals

Education business models – particularly B2B and B2G – typically benefit from relatively lower customer acquisition costs and faster payback periods. The sector continues to attract investor interest, with edtech funding in the MENA region growing by more than 25% year-on-year during 2023-2024.

› Evolving funding models and public-private partnerships

Governments are increasingly adopting public-private partnership models for digital content, platforms and infrastructure, supported by multilateral and donor funding aimed at digital literacy, inclusion and scalable education initiatives.

› First-mover advantage

Early entrants can shape standards, establish institutional partnerships and gain leadership in high-potential segments such as adaptive learning platforms, STEM labs and teacher training solutions before market maturity.

› Growing competition from edtech and private players

Agile start-ups and private providers are scaling rapidly, while large publishers are acquiring niche digital platforms to strengthen their capabilities. Differentiation is increasingly driven by hybrid and enhanced textbooks with multimedia integration, alongside school-focused tools supporting classroom learning, operations and parent engagement.



MARKET REVIEW CONTINUED

LOGISTICS

INDUSTRY OVERVIEW, MARKET SIZE,
AND COMPETITION LANDSCAPE

- › The UAE last-mile logistics market is estimated at USD 3.2 billion and is expected to grow at a CAGR of 12% over the next 10 years. Tawzea's primary addressable segment is secure shipments, which represent approximately 4% of the total market, within which Tawzea holds a significant market share.
- › Tawzea has consistently pursued profitable growth by maximising capacity utilisation and focusing on incumbent e7 Group clients, government entities and select high-value segments. Customer retention and satisfaction remain central, supported by secure delivery services, including same-day, next-day and 48-hour delivery options.

- › The UAE last-mile logistics industry is highly fragmented, with numerous international, regional and local players competing for market share. Market positioning is typically driven by innovation, geographic coverage, technology adoption and cost leadership.
- › Key competitive dynamics include:
 - Operators with low operating costs, strong technological capabilities, clear segment focus and aligned infrastructure are better positioned to achieve higher capacity utilisation and sustainable profitability.
 - Larger players offer a full suite of logistics services across the entire logistics value chain.
 - Last-mile providers rely heavily on network optimisation and technology leverage to reduce operating costs. In a highly competitive market, customers benefit from multiple service options.

KEY MARKET TRENDS

› **E-Commerce growth and rapid delivery**

Rising consumer demand for same-day and next-day delivery is driving investment in advanced sorting centres, fulfilment hubs and last-mile solutions.

› **Sustainability in logistics**

Increasing regulatory pressure and consumer awareness are encouraging the adoption of eco-friendly practices, including electric vehicles and sustainable packaging.

› **Omnichannel fulfilment**

Retailers are prioritising omnichannel fulfilment to deliver seamless customer experiences across online and offline platforms.

› **Cold chain expansion**

Demand for cold chain logistics is increasing, particularly within pharmaceutical and food and beverage sectors, requiring enhanced cold storage and real-time monitoring capabilities.

› **Technological advancements**

Adoption of AI, robotics and predictive analytics is transforming inventory management, order fulfilment and supply chain efficiency.

› **High-security logistics demand**

The need for secure transportation of sensitive and high-value goods is rising, driving adoption of advanced security protocols and monitoring systems.

› **Flexible delivery options**

Customers increasingly expect flexible delivery windows, including same-day, contactless and customised delivery solutions.

› **Operational automation**

Automation is increasingly embedded within logistics processes to streamline operations and reduce human error.



GROUP CFO'S REVIEW



Mark Paver
Group Chief Financial Officer

I am pleased to share the financial highlights of e7 Group for 2025, a year marked by disciplined execution across our core business units and a continued focus on operational efficiency.

In 2025, e7 Group delivered a resilient performance in what was a transitional year shaped by the phasing of key contracts and the impact of non-recurring items. While overall revenues moderated slightly year-on-year, the Group maintained healthy margins, demonstrated strong operational discipline and ended the year with solid commercial momentum. With a strong balance sheet, no outstanding debt and a growing pipeline of multi-year contracts, e7 Group remains well positioned to accelerate growth and deliver long-term value.

For FY2025, e7 Group reported revenues of AED 675.6 million, representing a decrease of 3.6% compared to AED 701.2 million in 2024. The year-on-year decline primarily reflected the phasing of certain contracts. However, the Group witnessed improved commercial momentum towards the end of the year.

Gross profit for the year amounted to AED 219.3 million, compared to AED 230.2 million in 2024. Despite the slight decline in gross profit, the gross profit margin remained stable at 32.5%, reflecting the Group's continued focus on operational efficiency and effective cost management.

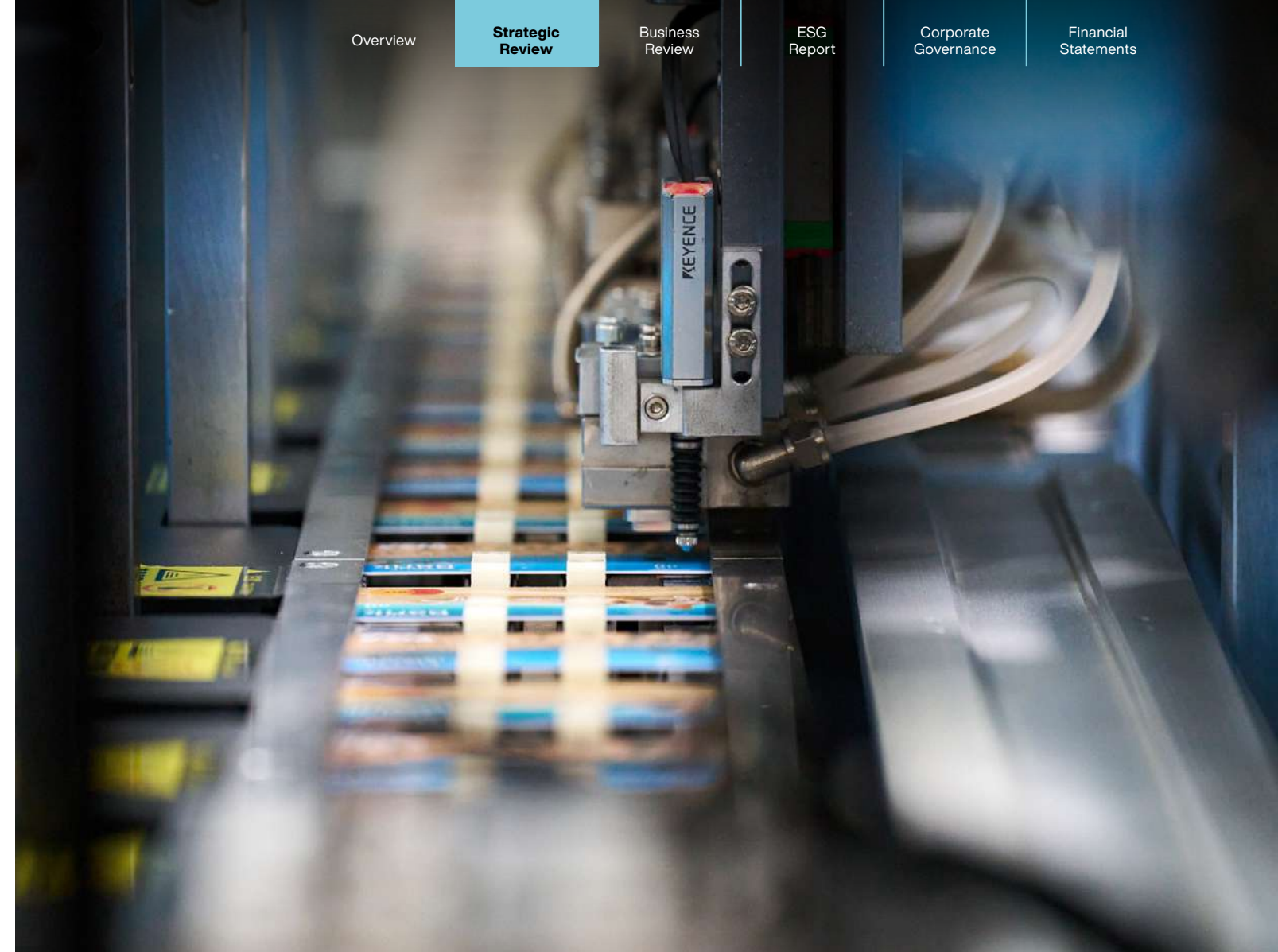
The Group's EBITDA reached AED 153.6 million in 2025, compared to AED 190.6 million in 2024. This decline primarily reflects the phasing of contracts during the year as well as the impact of non-recurring items. EBITDA margin stood at 22.7% for the full year.

Reported net profit after tax for 2025 amounted to AED 104.2 million, compared to AED 233.4 million in 2024. This performance reflects lower finance income during the year as a result of the payment of dividends of AED 947.1 million to shareholders, as well as warrant-related costs of AED 43.3 million. Net profit margin for the year stood at 15.4%.

The Group continues to maintain a strong and resilient financial position. As of 31 December 2025, e7 Group held cash and bank balances of AED 669.2 million and had no outstanding debt, providing significant flexibility to fund future growth initiatives and strategic investments.

During the year, as noted above, the Group returned substantial value to shareholders through total dividend distributions of AED 947.1 million, including a regular dividend of AED 147.1 million and a special dividend of AED 800.0 million. In addition, e7 remains committed to its multi-year dividend policy of distributing at least 10 fils per share annually for the period 2025 to 2027, reinforcing our commitment to delivering sustainable shareholder returns.

Looking ahead, e7 Group enters 2026 with strong commercial momentum having secured AED 530 million in new multi-year contracts across key markets, providing strong visibility for future revenue growth. Supported by our diversified solutions portfolio, continued operational improvements and a disciplined capital allocation strategy, we remain confident in our ability to drive sustainable growth and strengthen our market leadership in the years ahead.



OUR STRATEGY

BACKGROUND

e7 Group (ADX: E7) is a UAE-based integrated solutions provider operating across:



Originally founded in 2006 as a printing division within Abu Dhabi Media, e7 Group has progressively evolved, expanding into security printing (2014), last-mile logistics (2016), education content and textbook printing (2018), and sustainable packaging (2022). In 2023, e7 Group became a listed company on ADX, raising AED 1.1 billion and refreshing its brand from UPP to e7 Group.

Since listing, the Group has:

- › Expanded into new geographies (e.g. Rwanda framework agreement)
- › Invested in digital tax stamps, passport capacity and technology upgrades
- › Launched a greenfield packaging facility
- › Initiated implementation of a next-generation ERP system and AI-ready platforms
- › Revamped its operating model towards a client-centric service approach
- › Declared its maiden dividend in 2025, with a distribution of nearly AED 1 billion and a multi-year payout commitment

The Group delivers over 50 customised products and solutions and serves 25 countries across eight regions globally, with the Middle East, Central Asia and Africa representing strong growth regions.

Building on this momentum, e7 Group embarked on a strategic pivot in 2025 to accelerate growth through an integrated account management approach underpinned by innovation and operational excellence across all business units.

Key strategic priorities include:

- › Pursuing accelerated revenue growth aligned with the Group strategy
- › Strengthening the operational backbone through strategic partnerships, digitalisation (including next-generation ERP), embedding AI into operations and leveraging cutting-edge innovation
- › Investing in organisational capabilities by strengthening leadership and talent across functions, with the goal of building a high-performance, future-ready organisation

e7 GROUP HAS REDEFINED ITS VISION AND MISSION AS IT PREPARES TO EMBARK ON ITS NEXT PHASE OF TRANSFORMATIVE GROWTH

MISSION

To forge trust for a connected future, empowering people, businesses and nations with secure ways to exchange information.

› Forge trust

Reflects a long-standing track record of reliability and credibility.

› Connected future

Positions the Group as digital, forward-looking and globally integrated.

› People, businesses, and nations

Highlights the breadth of impact across individuals, enterprises and governments.

› Secure exchange of information

The unifying thread across all businesses, from secure printing to advanced digital solutions.

VISION

To be a fully digital, data-driven Emirati company, trusted worldwide – sustainable through end-to-end solutions driven by innovation and customer centricity.

› Fully digital, data-driven

Signals a clear transformation agenda, moving beyond traditional print to become a technology-enabled, modern enterprise.

› Emirati company

Anchors the Group's identity, reflecting credibility, ambition and national pride rooted in the UAE.

› Sustainable

Reflects both sustainable profitability (financial discipline and resilience) and commitment to environmental, social and governance responsibility.

› Trusted worldwide

Trust is the foundation that enables global expansion and recognition as a reliable, world-class partner.

› End-to-end solutions

Signals completeness – spanning secure identity solutions and printing to digital platforms and logistics.

› Driven by innovation

Ensures continued relevance in fast-changing markets.

› Built on industrial strength

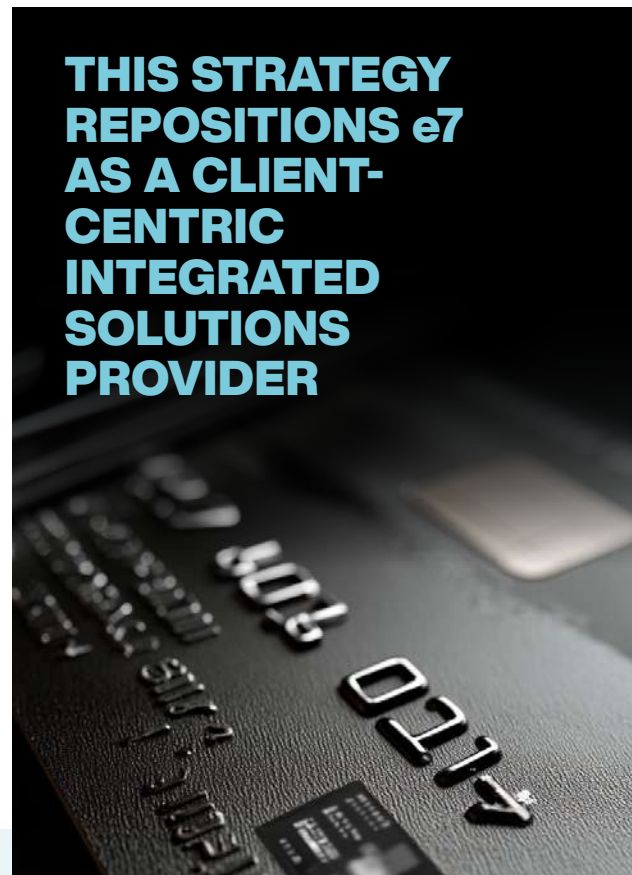
Underscores robustness, reliability and proven scalability.

OUR STRATEGY CONTINUED

To deliver on its vision and mission, e7 Group is executing the following strategic initiatives:

- › Transition from a predominantly physical printing player to a **phygital solutions provider**, offering integrated physical and digital capabilities
- › Enhance customer brand experiences through innovative, secure and sustainable printing and packaging solutions
- › Embed customer centricity to deliver tailored value propositions and cross-business synergies
- › Digitalise and automate operations through data-driven processes
- › Leverage M&A and strategic partnerships to build new capabilities and drive digitally focused business models, prioritising high-margin clients, markets and solutions
- › Build operational excellence through efficiency, partnerships and industry-leading standards
- › Pursue opportunities that strengthen security and authenticity in information exchange

THIS STRATEGY REPOSITIONS e7 AS A CLIENT-CENTRIC INTEGRATED SOLUTIONS PROVIDER



2025 ONWARDS – CLIENT CENTRIC INTEGRATED SOLUTIONS PROVIDER

Expanding the opportunity to become a client centric organisation that serves innovative, integrated, digital and sustainable solutions



EACH BUSINESS UNIT WILL EVOLVE TO DELIVER INNOVATIVE, DIGITAL-FIRST, AND SCALABLE SOLUTIONS TAILORED TO GLOBAL MARKETS

END-TO-END INTEGRATED SOLUTIONS

Business Units

Future State Positioning

IDENTITY	Leading global end-to-end diversified phygital identity solutions provider
PRINTING	Leading digital-focused printing solutions provider
PACKAGING	Regional value-added, secure and niche packaging solutions provider
EDUCATION	Leading regional (Middle East and Africa) integrated hybrid education solutions provider
LOGISTICS (TAWZEA)	Technology-enabled secure and efficient last-mile logistics provider, primarily serving e7 Group clients

IDENTITY: e7 GROUP'S GROWTH ENGINE

e7 benefits from strong structural barriers to entry, including:

- › 10+ global industry certifications required to participate in national identity programmes
- › High-trust government relationships across the UAE, Central Asia, Africa, the Middle East and LATAM
- › State-of-the-art scalable manufacturing capacity (50 million national ID cards, 14 million passports, 25 million banking cards and 6 billion tax stamps annually)
- › Integrated partnerships across the identity ecosystem
- › Strategic access to the UAE's government-to-government (G2G) platforms, enabling entry into high-growth, underdeveloped identity markets across Central Asia, the Middle East, LATAM, APAC and Africa

e7 Group's mid-market technology positioning, delivery agility and regional alignment provide a competitive advantage relative to larger global market leaders.

Strategic Objectives

- › Expand across geographies and the full identity value chain, positioning e7 Group as a leading global end-to-end diversified phygital identity solutions provider and capturing a greater share of the high-barrier global secure identity market.

- › Drive organic growth by acquiring contracts in:
 - Existing core offerings (IDs, passports, banking solutions), leveraging expanded capacity (+11 million incremental annual passport capacity and technology upgrades)
 - New core offerings, including digital tax stamps (6 billion annual capacity)
- › Target high-growth markets in Africa, the Middle East, and Central and South Asia – regions that rely on trusted technology partners to implement, maintain and upgrade evolving national identity programmes.
- › Pursue inorganic growth
 - Acquire system integration and digital identity capabilities to deliver fully integrated physical and digital identity solutions. This would enable e7 Group to expand its share of the identity value chain from approximately 30% to up to 80%, positioning the Group to bid as a prime contractor for comprehensive programmes spanning design, implementation and long-term maintenance. A well-defined M&A strategy is in place to accelerate capability expansion and portfolio diversification.
 - Leverage strategic industry partnerships to broaden the solutions portfolio, pursue joint innovation initiatives and support market entry into new geographies and client segments.

OUR STRATEGY CONTINUED

Growth Catalysts

- › Expansion of government inclusion programmes and increasing adoption of civil IDs, supported by population growth across target markets.
- › Rising demand for secure travel documents, digital identity credentials and banking cards.
- › Increasing global focus on fraud prevention, authentication and traceability.
- › Strong projected growth (>15–20% CAGR) across e7’s core offerings (passports, IDs, tax stamps and banking cards), with a clear opportunity to scale further and access additional digital identity profit pools through targeted acquisitions. This would elevate e7’s addressable share of the identity value chain to over 80%.
- › The UAE’s strong trade relations with Africa, Asia and the Middle East, combined with its capacity to invest in and fund nation-critical infrastructure programmes, including identity solutions.
- › Underdeveloped digital and secure state printing infrastructure in several target markets, creating demand for technology partnerships between governments and established identity solutions providers.
- › A medium-term Total Addressable Market (TAM) of USD 1.1–1.4 billion across prioritised countries in Africa, Asia and the Middle East, within a broader global opportunity of USD 6.5–7.5 billion across 150+ countries.

PRINTING: A STABLE CASH GENERATOR

A mature, stable and cash-generative business serving marquee UAE clients through a diversified solutions portfolio and well-established printing infrastructure, offering end-to-end services from design to delivery and installation.

Strategic Objectives

- › Maximise capacity utilisation of existing capital assets
- › Retain key clients and increase share of wallet through cross-selling and upselling solutions
- › Focus on high-growth digital and niche segments, and adopt new business models (digital printing, print-on-demand, luxury and personalised books, high-finish publications, etc.)

Growth Catalysts

- › The MEA market is expected to deliver blended growth of 5–6%, driven primarily by niche and digital-focused segments, including:
 - Personalised and custom-ordered products with premium finishing, short print runs and fast fulfilment times
 - Micro-segments such as print-on-demand, specialised high-finish books, and holy/religious publications
- › Outdoor advertising is expanding rapidly due to growth in retail and consumerism, although digital advertising continues to grow at a faster rate than traditional printed advertising.

- › The book market in the GCC is projected to remain relatively stable. Globally, printed books have remained resilient, with e-books not fully displacing physical formats as previously anticipated.
- › A medium-term Total Addressable Market (TAM) of USD 80–130 million across the UAE and select export markets.

PACKAGING: MARGIN EXPANSION FOCUS

Industry 4.0-ready manufacturing infrastructure, supported by relevant industry certifications, enabling delivery of differentiated solutions such as tobacco packaging with integrated tax stamps, secure pharmaceutical packaging and sustainable packaging solutions.

Strategic Objectives

- › Maximise existing capacity utilisation
- › Improve product mix to enhance realisation per unit
- › Streamline operations to drive efficiencies, with a focus on serving the UAE market
- › Pursue opportunistic M&A to build scale and acquire flexible, innovative and niche packaging capabilities

Growth Catalysts

- › The UAE packaging industry is expected to grow at approximately 8% CAGR, driven by sustainability trends, brand-building initiatives and e-commerce demand.
- › A medium-term Total Addressable Market (TAM) of USD 150–200 million across the UAE and select GCC markets, based on e7’s current capabilities.

EDUCATION: SCALABLE ADJACENCY

e7 operates an integrated hybrid education model serving 1,100+ schools across the UAE, combining:

- › Textbook and secure examination paper printing and distribution
- › A proprietary e-reader platform
- › Strategic partnerships with global publishers and technology providers
- › A unique aggregator-based business model comprising a modular repository of hybrid education solutions, customised and contextualised to country-specific requirements, successfully demonstrated in the UAE

Strategic Objectives

- › Replicate the UAE hybrid education model to secure contracts in target markets across Africa and the Middle East through strategic partnerships with governments (B2G), technology platforms and funding agencies, delivering tailored education programmes aligned to local needs.
- › Pursue capital-light expansion, focused on building specialised capabilities across business development, delivery, technology and go-to-market (GTM).
- › Explore medium-term M&A opportunities in edtech to build a fully integrated hybrid education solutions platform.

Growth Catalysts

- › Rising student enrolment and education expenditure across the Middle East, Africa and Central Asia. Approximately 60–70% of education spending is government-funded, with the sector contributing around 4–5% of GDP in many markets.
- › The K–12 segment – particularly platforms and enhanced services – dominates value share within the education market, driven by digital content delivery.
- › Shift towards digital value: Platforms and enhanced services account for approximately 61% of total education spend, compared to 20% for traditional content, reflecting the structural transition towards digital delivery models.
- › Youth-heavy demographics, with over 50% of populations under 25 across Africa and the Middle East. India and ASEAN are adding approximately 70 million learners annually. A growing middle class is increasingly willing to invest in quality private and supplemental education.
- › Governments are leapfrogging legacy systems through large-scale digital roll-outs. Learners are increasingly mobile-first, with smartphone penetration exceeding 80% in the GCC and India, accelerating edtech adoption.
- › Lower customer acquisition costs and faster payback cycles in B2B and B2G models. Strong funding momentum continues, with regional edtech investments in MENA growing by more than 25% year-on-year (2023–2024).
- › The market remains at an early-to-mid stage of development, allowing first movers to shape standards, pedagogy models and long-term partnerships. There is an opportunity to establish leadership in categories such as STEM laboratories, teacher training platforms and adaptive digital content before market maturity.
- › A medium-term Total Addressable Market (TAM) of USD 0.8–1.0 billion across prioritised countries in Africa, Central Asia and the Middle East.

LOGISTICS (TAWZEA): NICHE SECURE SHIPMENTS LOGISTICS PLAYER

A pan-UAE secure shipment network incorporating biometric verification capabilities. Following restructuring, the business is now margin-focused and capital-disciplined. Tawzea supports e7’s integrated solutions value proposition while deliberately avoiding expansion into commoditised mass-market logistics.

Strategic Objectives

- › Maximise existing capacity utilisation
- › Streamline operations through digital transformation and system integration to drive efficiencies and reduce per-shipment costs
- › Retain key clients and acquire new clients within target segments such as government and banking
- › Increase share of wallet with existing clients through cross-selling and upselling solutions (e.g. express same-day delivery services)

Growth Catalysts

- › A medium-term Total Addressable Market (TAM) of approximately USD 100 million in the UAE for secure shipments aligned with e7’s current capabilities.
- › Increasing consumer demand for same-day and next-day delivery is driving investment in advanced sorting centres, fulfilment hubs and last-mile solutions.
- › Rising demand for high-security logistics, particularly for the transportation of sensitive and high-value goods, is accelerating adoption of advanced security measures.

Enablers for Strategy Execution

TALENT AND LEADERSHIP

Focused investment in talent and leadership to strengthen management’s technical, digital and commercial capabilities, supported by a blend of generalists and industry specialists to enhance organisational readiness for growth.

DIGITAL TRANSFORMATION

Roll-out of ERP, CRM and Shipy logistics platforms to streamline and automate processes, enable data-driven decision-making, support new digital business models and enhance client service. Actively leveraging AI tools to improve productivity, drive efficiencies and develop new solutions.

OPERATING MODEL TRANSFORMATION

Revamp of key processes, systems and organisational structures to deliver the integrated solutions value proposition and strengthen client centricity.

CULTURE AND GOVERNANCE

Embedding a culture of sustainability, performance and innovation across the organisation, grounded in the core values of trust, teamwork and accountability, and supported by robust governance frameworks.

INORGANIC GROWTH OPPORTUNITIES

Targeted M&A and strategic partnerships to accelerate capability building – particularly within secure identity solutions – alongside selective acquisitions in edtech and adjacent solution areas.

OUR PEOPLE

PEOPLE REMAIN AT THE HEART OF e7'S TRANSFORMATION JOURNEY

During a year defined by strategic, structural, and operational evolution, Human Resources focused on strengthening the organisational foundations required to enable long-term performance and sustainable growth.

Human Resources efforts centred on reinforcing performance discipline, elevating leadership capability, and embedding a values-driven culture anchored in accountability, teamwork, trust and transparency. At the same time, Human Resources continued to prioritise the development of UAE national talent and the enhancement of workforce capabilities aligned to the Group's future priorities.

By aligning people strategy with business priorities, strengthening governance frameworks, and fostering a culture of ownership and excellence, HR is positioning e7 to deliver resilient performance and create lasting value for its stakeholders

MAJOR CHANGES

Organisational realignment was a key focus area during the year of transformation. This initiative was undertaken to enhance functional clarity, strengthen accountability and improve execution effectiveness across the Group. The organisation is now better positioned to respond to e7's transformation goals and changing business requirements after what we achieved in 2025 by aligning internal structures, roles and reporting lines more closely with the Group's long-term strategic priorities.

The onboarding of a new leadership team across key functions complemented these changes, with a clear focus on strengthening senior management capability. Human Resources played a central role in supporting leadership integration and alignment, ensuring consistent expectations, values and performance standards across the Group.

LEARNING AND GROWTH

During the year, the Group introduced a three-year learning and growth strategy to embed the transformation mindset across the organisation as e7 advances its next phase of growth. The framework is designed to build current and future capabilities, strengthen internal talent pipelines, and foster a culture of continuous learning. It reinforces the Group's commitment to developing its people in line with evolving business needs, while supporting succession planning and long-term organisational resilience.

Learning and development continues to be a cornerstone of the Group's people strategy. During the year, HR delivered leadership offsites and a comprehensive portfolio of learning programmes spanning behavioural, functional, technical, and leadership capabilities. Certification programmes were introduced in selected roles to align skills with industry standards and best practice, alongside ongoing statutory, compliance, and health and safety training. The learning and growth strategy introduced during the year provides a structured roadmap for medium-term capability development, with a strong emphasis on internal progression and talent mobility.

DIVERSITY, EQUITY AND INCLUSION

As of 31 December 2025, e7 Group's total workforce stood at 1,328 employees, the majority of whom were employed on a full-time basis. Emiratisation remained a priority, with 35 UAE nationals employed by the Group at year-end, representing 2.6% of the total workforce. Women, numbering 64, accounted for 4.8% of the workforce. Diversity and inclusion remained important dimensions of the Group's people agenda. Women's representation in management reached 31.7% in 2025, with 27 women holding management roles across the organisation. The Group employs a number of People of Determination, reflecting its commitment to inclusive employment practices. Overall, the Group's workforce profile reflects the nature of its businesses, while highlighting opportunities to further strengthen diversity over time. Human Resources has undertaken a comprehensive Diversity, Equity, and Inclusion (DEI) assessment and developed a structured strategy and roadmap aimed at enhancing workforce diversity and fostering a more inclusive and equitable organisational environment.

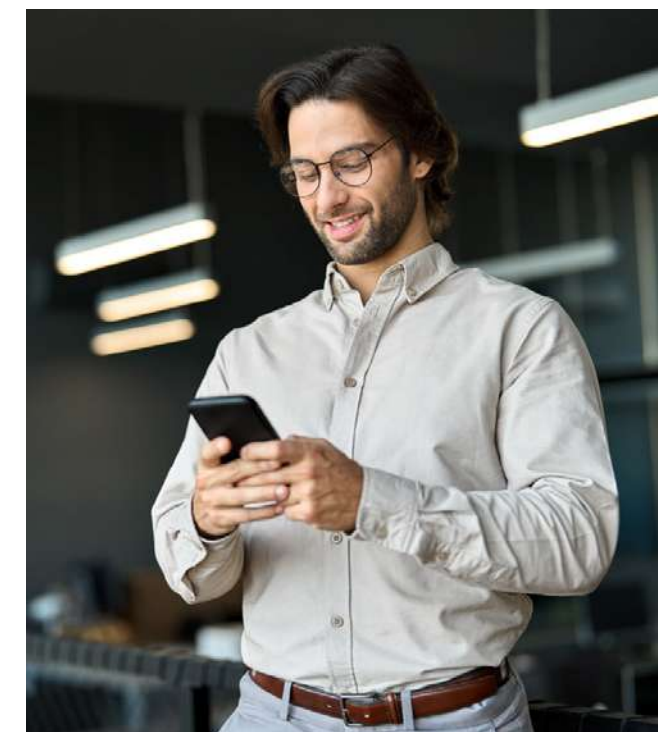
PERFORMANCE-DRIVEN CULTURE

One of the most significant people milestones of 2025 was the rollout of a structured, Group-wide performance management cycle, marking an important step in strengthening transparency, accountability, and consistency across the organisation. The framework introduced clearer goal setting, aligned individual objectives with functional and Group priorities, and embedded more disciplined feedback and review processes. Collectively, these measures supported a shift toward a more performance-driven culture, reinforcing accountability at all levels.

Complementing this, the Group introduced new rewards and recognition programmes, including spot awards designed to recognise exceptional contributions in a timely and visible manner. These initiatives reinforced a merit-based approach to recognition and supported employee engagement during a period of organisational change. Together, structured performance management and enhanced recognition contributed to greater clarity around expectations and outcomes, strengthening alignment between individual performance and business results.

REFRESHING VALUES

Recognising that transformation requires cultural alignment as well as structural change, the Group refreshed its organisational values during the year. The redefined values – the “3Ts with Accountability” (Trust, Transparency, and Teamwork, underpinned by Accountability) – were aligned with the mindsets and behaviours required to support the Group's transformation agenda. Leadership engagement programmes and structured performance discussions were undertaken to embed these values into day-to-day work practices. Across these engagements, accountability, teamwork, and transparency were emphasised to support clearer role definition and more structured performance assessment.



OUR PEOPLE CONTINUED

MULTIPLE INITIATIVES

During the year, the Group delivered a broad range of HR initiatives and programmes aimed at supporting e7's growth requirements and strengthening its position as a modern, employee-focused organisation.

Recruitment activities in 2025 centred on securing critical and specialist talent to support operational excellence and strategic priorities. Rather than pursuing large-scale workforce expansion, the Group adopted a disciplined, quality-led hiring approach aligned with current and evolving capability needs. Recruitment efforts were supported by established tools and platforms, including LinkedIn Recruiter and Naukri Gulf.

Employee health, safety and wellbeing continue to be prime focus areas, alongside employee engagement activities. A range of programmes were delivered to strengthen morale, connection and organisational pride, including the Annual Carnival, sports, cultural and festive celebrations reflecting workforce diversity, health-related activities and the annual rewards and recognition programme.

EMIRATISATION

Emiratisation remained a key component of the Group's people strategy and social impact agenda. In 2025, the Group designed and launched a structured three-year Emiratisation strategy anchored by its flagship programme, RAWASI. The programme aims to position the Group as a meaningful contributor to the UAE's national talent agenda by embedding Emiratisation as a core pillar of growth.

RAWASI focuses on the meaningful integration, development and retention of Emirati talent into specialist and management roles, supported by structured learning pathways and career progression opportunities. During the year, the Group strengthened partnerships with Emirati Talent Competitiveness Council's leadership development program NAFIS, and the Ministry of Human Resources and Emiratisation to deliver internship programmes for young UAE Nationals, providing early exposure to the Group's operations and career opportunities.

Emirati success stories continue to demonstrate the long-term impact of sustained development and performance management. One notable example is Jumana, who joined the Group in 2011 as a Communication Coordinator and progressed through consistent development to her current role as IT Manager, where she leads teams and delivers key Group-wide projects.

CONCLUSION

In assessing HR performance for 2025, the Group addressed a range of people-related challenges, including a competitive recruitment market, retention pressures, capability and skill gaps, the need to further mature the performance culture and rising cost of living considerations. These factors informed the development of forward looking workforce strategies, aimed at strengthening staff capabilities, building internal talent pipelines and continuing to embed a high-performance culture across the organisation as well as refreshing the total rewards philosophy.

KEY GOALS FOR 2026

HR has set several strategic priorities and objectives for 2026.

Beginning with the redesign of the operating model and organizational design to fully support e7's growth strategy to ensure that e7 structure and capabilities are aligned with sustainable value creation and operational excellence and position the organisation around customer-centricity, embedding accountability and performance discipline while enabling greater agility and responsiveness to market demands. Another key focus area will be the expansion of the RAWASI Emiratisation programme and the establishment of an Emiratisation Youth Council. We are committed to developing new leadership development pipelines and capability academies as part of our learning and growth initiatives. In parallel, new digital learning platforms and structured learning initiatives aligned with business priorities are planned for implementation in 2026.

The introduction of AI-enabled process improvements represents another major priority for the coming year. Other priorities include further advancing the SAP HR transformation, the full rollout of the enhanced performance management system, strategic workforce planning, and the introduction of structured incentive and reward frameworks. Our focus on embedding e7 values to improve our organisational culture will continue through 2026.



DIVIDEND POLICY

PROPOSED DIVIDEND POLICY

The Board of Directors has adopted, subject to shareholder approval, a Dividend Policy that establishes a clear framework for the Company's dividend distribution, funded through annual operating cash flow and distributable reserves.

The Board intends to distribute cash dividends, following approval of the audited financial statements at the Annual General Meeting, based on the Company's financial performance and cash flow position. Interim dividends may also be considered at the Board's discretion.

The Policy specifies a target payout of approximately 50% of annual distributable net profit, determined in accordance with IFRS and applicable UAE regulations. Subject to sufficient distributable reserves, business viability, and required approvals, the Board has committed to a minimum annual dividend of 10 fils per share for FY2025-2027.

The Company's ability to pay dividends is dependent on several factors, including:

- ▶ Positive distributable net profits and availability of distributable reserves
- ▶ Capital expenditure plans, strategic investments and future cash requirements
- ▶ Economic, market and regulatory conditions
- ▶ Geopolitical and security developments, sanctions/export controls and related supply chain, logistics or payment disruptions
- ▶ The Company's financial position and liquidity
- ▶ The discretion of the Board of Directors
- ▶ Approval by shareholders at a general meeting

While the Board is committed to delivering sustainable shareholder returns, no dividend is guaranteed, and future distributions remain subject to performance and prevailing conditions.

STAKEHOLDER ENGAGEMENT

At e7 Group, stakeholder engagement is a strategic journey grounded in collaboration, transparency, trust and shared accountability, underpinned by a deep commitment to creating lasting value. Our approach is not one-size-fits-all; instead, it is thoughtfully tailored to address the unique needs and expectations of each stakeholder we serve, whether they are our employees, customers, suppliers, shareholders, partners, regulatory authorities, or the communities in which we operate.

EMPLOYEES

Our employees, who work across every level and function of our diverse business, are the very backbone of our operations. Their unwavering dedication drives our success, and we are committed to fostering an environment that nurtures both personal and professional growth. By offering ample opportunities for development, fostering an inclusive, dynamic, and supportive work environment, and ensuring that contributions are recognised through fair compensation and career growth opportunities, we empower our workforce to thrive. Regular one-on-one meetings, robust internal communications, and accessible channels to management create a space where ideas and concerns are openly shared. We actively implement feedback by benchmarking salaries against market standards, enhancing our training and development programs, and prioritising Emiratisation. Complementing these efforts are initiatives designed to enhance wellbeing and build community – from sports events and annual gatherings that celebrate individual talents, to comprehensive health programs including routine medical check-ups and vaccination drives. Our goal is to create meaningful growth opportunities, acknowledge employee contributions, and foster a work environment where they feel valued and supported. Together, these efforts reinforce our commitment to fostering a vibrant, inclusive and supportive environment where our people can thrive both professionally and personally.

CUSTOMERS

Our customers are at the heart of our business, as their trust and satisfaction form the foundation of our revenue and future growth. We dedicate ourselves to delivering high-quality products and services and offer comprehensive integrated solutions that reflect our core values of professionalism, fairness and client-centricity. In a rapidly evolving market, we embrace digital innovations to engage with our customers in real time – leveraging dedicated relationship managers, conducting digital surveys, and industry events to gain meaningful insights and continuously



tailor our solutions. This agile approach enables us not only to adapt to the evolving needs of our customers, but to anticipate them, ensuring that every interaction reinforces our commitment to excellence and exceeding expectations.

SUPPLIERS

The quality and reliability of our products and operations also depend significantly on our valued suppliers, who provide the essential inputs, products, and services that underpin our success. We maintain open, transparent and regular communication with these partners, ensuring they are offered fair and equal opportunities to participate in our structured contracts while upholding sustainable practices and flexible, long-term agreements. Our professional relationship management approach, supported by dedicated teams, fosters effective collaboration and allows us to gather valuable feedback from suppliers. Their contribution not only enhances our operational efficiency and product quality but also plays a critical role in our profitability. As part of our supply chain strategy, we are committed to fair pricing, mutually beneficial relationships, and continuous cost optimisation to drive efficiency and long-term value.

SHAREHOLDERS

Our shareholders, as the primary capital contributors and stewards of our strategic direction, are integral to our journey. They look to us for disciplined capital allocation, robust corporate governance, and attractive long-term returns. Through a dynamic mix of quarterly calls, annual meetings, investor conferences, roadshows, and digital communications, we ensure that our shareholders remain well-informed and actively engaged. Our dividend distribution of AED 947 million during the year and commitment to pay at least 10 fils per share for FY2025-2027 demonstrates our proactive approach in aligning with their expectations. With our ongoing investor relations efforts, we are committed to delivering clear, transparent insights that enhance market confidence and guide informed investment decisions.

PARTNERS

Equally important are the partners with whom we share contractual obligations. These relationships, built on trust and transparency, are essential for the timely delivery of products and solutions, as well as continuous process improvement. Regular meetings, open discussions, and initiatives exemplify our commitment to fostering long-term, mutually beneficial collaborations. By inviting our partners to experience our

operations firsthand, we not only build stronger relationships but also pave the way for future growth and innovation. Our ongoing efforts reflect our dedication to maintaining sustainable, value-driven partnerships that support shared success and long-term business resilience.

REGULATORY AUTHORITIES

Our engagement with regulatory authorities is a critical element of our commitment to responsible business practices, ensuring the interests of various stakeholders are safeguarded. To meet compliance requirements, we have established board subcommittees that oversee governance and adherence to relevant guidelines. As a listed entity, this structured approach is a requirement and reinforces our commitment to transparency, ethical business conduct, and stakeholder trust. We maintain transparent communication and actively engage with regulators through regular meetings, discussions, and participation in events they organise, as well as through emails and legal documents. Our key discussions focus on adherence to guidelines set by regulatory authorities, including the CMA (Capital Market Authority), formerly SCA (Securities and Commodities Authority) and ADX, as well as the implementation of robust governance practices. Additionally, we remain proactive in adapting to changes in the regulatory environment, ensuring our corporate actions align with evolving frameworks. Through this continuous dialogue, we uphold full compliance while maintaining the highest standards of corporate governance.

COMMUNITY

Lastly, we recognise the profound impact that thoughtful social engagement can have. Guided by our sustainability goals, we are actively developing programs that support local development and foster positive social change. These emerging initiatives reflect our belief that true business success is measured not only by financial performance but also by our contributions to the well-being of the communities we serve. To read more about these initiatives, refer to the ESG Report.

In essence, the stakeholder engagement strategy at e7 Group is a comprehensive, integrated approach that goes far beyond routine interactions. It is a deliberate, dynamic process – anchored in clear communication, continuous improvement, and a shared vision for long-term success – that creates enduring value for all our stakeholders.

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OVERVIEW OF OUR BUSINESS

BUILDING AN INTEGRATED, FUTURE-READY TECHNOLOGY AND SOLUTIONS PLATFORM

e7 Group is transforming into an integrated technology and solutions platform operating at the intersection of secure infrastructure, value-added industrial production, digital platforms, and data-enabled service delivery.

The Group's strategy is centred on participating in mission-critical and high-specification markets where trust, regulatory compliance, technology integration, and execution certainty create sustainable competitive advantage. These markets, including sovereign identity systems, regulated industrial supply chains, digital education ecosystems, and nationwide logistics infrastructure, are characterised by long customer lifecycles, high switching costs, and increasing technology content.

Across its business portfolio, e7 is deliberately shifting towards higher-quality, more resilient, and more scalable revenue streams supported by digital enablement, integrated service delivery, and long-term customer partnerships.

SUSTAINABILITY, INNOVATION AND TECHNOLOGY AS CORE OPERATING PRINCIPLES

Sustainability and innovation are embedded across the Group's operating model. Through its certified Integrated Management System and ISO 14001:2015 standards, the Group continues to reduce environmental impact through energy efficiency, decarbonisation initiatives, and responsible waste management.

At the same time, technology and innovation are core drivers of long-term competitiveness. The Group continues to invest in AI-enabled security technologies, smart authentication solutions, advanced industrial printing, intelligent packaging systems, digital learning platforms, and data-driven logistics orchestration.

Through ongoing R&D and strategic partnerships, e7 develops solutions designed to meet evolving customer requirements across regulated, industrial, and digital markets.

INTEGRATED PLATFORM ADVANTAGE

The Group's competitive strength lies in the integration of these capabilities. Together, they enable e7 to deliver multi-layer solutions combining secure production, digital platforms, physical delivery infrastructure, and data-driven service capability.

This integrated model supports participation in large-scale, multi-capability programmes and strengthens long-term customer relationships across government, regulated industry, and enterprise sectors.



INTEGRATED PORTFOLIO DESIGNED TO DELIVER END-TO-END CUSTOMER SOLUTIONS

e7 operates an integrated portfolio of more than 50 specialised products and solutions across five business units. Together, these capabilities enable the Group to participate across the full value chain of secure production, digital enablement, physical distribution, and customer engagement infrastructure.

The Group's business units are:

IDENTITY

SECURE AND SOVEREIGN INFRASTRUCTURE SOLUTIONS

Identity supports governments, financial institutions, transport operators, and telecom providers through secure identity, credential, and authentication solutions, including:

- › National identity, border control, and eGovernment systems
- › Biometric identity solutions and secure ballot papers
- › Payment cards and secure financial credentials
- › Smart transport ticketing and Account-Based Ticketing solutions
- › SIM and eSIM credential production

This business unit positions the Group within mission-critical national and regulated infrastructure ecosystems.

PRINTING

TECHNOLOGY-ENABLED PRODUCTION AND SECURE PRINT SOLUTIONS

Printing provides integrated physical production capability supporting secure communications, industrial print, and workflow-driven production environments, including:

- › Design, prepress, and high-specification production preparation
- › Offset, digital, and large-format production capability
- › Advanced finishing and secure print applications
- › End-to-end fulfilment and distribution services

This business unit supports secure production capability across regulated and enterprise environments.

PACKAGING

VALUE-ADDED INDUSTRIAL AND SECURITY-ENABLED PACKAGING SOLUTIONS

Packaging provides design-led, specification-driven packaging solutions across premium, regulated, and brand-sensitive sectors, including:

- › Structural design, prototyping, and product development
- › Advanced multi-material printing and finishing
- › Smart packaging with traceability and authentication capability
- › Sustainable packaging materials and production processes
- › Integrated production, warehousing, and distribution solutions

This business unit supports participation in higher-value industrial supply chains and regulated product environments.

EDUCATION

DIGITAL LEARNING PLATFORMS AND EDUCATION INFRASTRUCTURE SOLUTIONS

Education supports the transition towards digital education ecosystems through platform-based and service-based solutions, including:

- › Educational publishing and learning content distribution
- › AI-enabled digital learning and content delivery platforms
- › Education consultancy and institutional development support
- › Assessment, training, and digital testing infrastructure

This business unit supports participation in national education infrastructure and digital learning ecosystems.

LOGISTICS

NATIONWIDE SERVICE AND DISTRIBUTION INFRASTRUCTURE

Logistics supports nationwide distribution and last-mile service infrastructure through digitally orchestrated logistics and fulfilment solutions, including:

- › Nationwide publication and product distribution networks
- › Logistics and transport services across multiple sectors
- › eCommerce fulfilment and last-mile delivery solutions
- › Secure logistics for identity documents and sensitive materials

This business unit supports the Group's integrated service delivery model and nationwide operational execution capability.



IDENTITY

STRENGTHENING POSITIONING IN TRUSTED, SOVEREIGN-GRADE IDENTITY INFRASTRUCTURE

In 2025, the Identity business unit continued to strengthen its positioning as a trusted provider of secure identity and sovereign technology solutions, supporting increasing global demand for secure, compliant, and technology-enabled identity infrastructure. The business unit's performance reflects a deliberate strategic focus on participating in long-cycle, high-trust programmes where technical capability, regulatory compliance, and delivery certainty create durable competitive advantage.

During the year, the business unit expanded its solution portfolio and strengthened strategic partnerships, while maintaining the highest standards of security, quality, and regulatory compliance. These actions support the Group's broader transformation towards higher-quality, more resilient revenue streams anchored in mission-critical government and regulated-sector programmes.

The business unit's strategy focused on leveraging the Group's institutional relationships, core secure technology capabilities, and the UAE government-to-government cooperation frameworks to support scalable deployment of end-to-end identity and secure credential solutions across priority markets.

Operational alignment remained central to the business unit's transformation journey, ensuring closer integration between commercial demand, technology development, and production execution. This alignment supports the business unit's ability to scale complex identity programmes while maintaining delivery certainty, security integrity, and margin discipline.

PORTFOLIO EXPANSION AND ENTRY INTO DIGITAL REVENUE PROTECTION ECOSYSTEMS

Portfolio expansion remained a key pillar of transformation in 2025. The launch of a new tax stamp product line with integrated digital track-and-trace capabilities significantly expanded the business unit's digital identity and revenue protection offering.

Launched in October 2025, the solution delivered approximately 33 million tax stamps by year-end, demonstrating both market demand and execution capability. Tax stamp programmes are expected to become an increasingly important revenue contributor from 2026 onward, particularly in government revenue protection and compliance ecosystems.

This development strengthens the business unit's positioning in recurring, program-based government revenue infrastructure, which typically offers high visibility, long contract duration, and strong barriers to entry.

COMMERCIAL DISCIPLINE AND PROGRAMME EXECUTION CAPABILITY

During the year, the business unit strengthened integration between commercial forecasting and production planning,

supporting improved execution discipline as programme scale and complexity increased. This enabled improved procurement efficiency, optimised inventory management, and strengthened working capital performance.

By tightening the linkage between commercial pipeline and manufacturing execution, the business unit improved operational visibility and strengthened its ability to deliver complex identity programmes to demanding timelines. This capability is particularly critical in sovereign and regulated programmes where delivery certainty and compliance assurance are non-negotiable.

Commercial focus was further aligned with Group geographic and sector priorities, ensuring resources were deployed in markets and programmes offering the strongest long-term strategic and return potential.

PROGRAMME DELIVERY EXCELLENCE AND STRATEGIC NATIONAL PARTNERSHIPS

The Identity business unit continued to demonstrate strong execution capability across national-scale programmes, including projects delivered for UAE national institutions such as Federal Authority for Identity, Citizenship, Customs and Port Security (ICP) and Dubai's Roads and Transport Authority (RTA), where reliability, security assurance, and execution certainty are critical.

A notable example was the delivery of RTA's 25th anniversary commemorative Nol card programme, involving advanced card technology, precision manufacturing, and highly compressed delivery timelines. The project demonstrated the business unit's ability to combine innovation, production agility, and secure execution in high-visibility, high-specification environments.

The business unit is also supporting RTA's transition towards Account-Based Ticketing (ABT), expected to launch in 2026, positioning the business to participate in next-generation digital mobility identity ecosystems.

EXPANSION OF REVENUE PROTECTION AND SOVEREIGN IDENTITY PLATFORMS

The tax stamp agreement with the Government of Rwanda represents an important milestone in the business unit's expansion into sovereign revenue protection infrastructure in emerging markets.

Through its Rwanda-based subsidiary, the business unit is supporting the development of a security printing and packaging capability designed to serve Rwanda and broader regional markets. Beyond tax stamps, the business unit is building capability in passports, national ID solutions, and transport identity ecosystems, supporting long-term platform expansion across identity and secure credential applications.

This initiative supports the development of long-cycle, programme-based revenue streams while strengthening the Group's positioning in government identity and revenue infrastructure ecosystems.

STRATEGIC PARTNERSHIPS AND TECHNOLOGY DEPTH

Strategic partnerships continued to strengthen the business unit's technology stack and delivery capability across sovereign identity ecosystems.

The partnership agreement with 7I Holding, an affiliate of SICPA SA, supports the joint development and delivery of sovereign-grade identity, authentication, fraud prevention, and revenue mobilisation technologies. The business unit's production capability of up to 6 billion tax stamps annually supports participation in large-scale global government programmes.

Additional strategic engagements, including collaboration with Ellipse and technology alliances with global biometric solution providers, support the expansion of advanced payment, identity, and biometric solution capabilities across regulated markets.

These partnerships reinforce the business unit's positioning as an end-to-end provider of secure identity infrastructure spanning secure documents, payment credentials, telecom identity, transport ticketing, and biometric identity solutions.

CLIENT INTEGRATION AND LONG-TERM RELATIONSHIP MODEL

During 2025, the business unit further strengthened its transition towards strategic account management models designed to deepen integration with key customers. This approach supports higher retention, improved programme continuity, and expansion into adjacent identity and digital security solution areas.

In regulated identity markets, where switching costs are high and long-term trust is critical, this model supports durable customer relationships and long-term revenue visibility.

DIGITISATION, PRODUCTIVITY AND SUSTAINABILITY

Digitisation continued to support improvements in commercial discipline, data visibility, and execution speed. Implementation of enhanced CRM and AI-enabled productivity tools supported improved pipeline management, reporting accuracy, and decision speed across commercial and operational functions.

The business unit also strengthened sustainability credentials through Visa certification of recycled PVC cards and introduction of alternative sustainable card materials, supporting increasing customer demand for environmentally responsible identity solutions.

COST DISCIPLINE AND SUPPLY CHAIN RESILIENCE

Cost optimisation initiatives continued to support margin resilience through supplier diversification and strategic sourcing. Qualification of alternative suppliers for major identity programmes supported both cost performance and supply chain resilience, which remains critical in secure identity manufacturing environments.

OUTLOOK FOR 2026

Capacity expansion investments, including new passport production capability commissioned in late 2025, position the business unit to support increasing demand for high-security travel documents and sovereign identity programmes.

In 2026, the business unit will continue to focus on scaling participation in sovereign identity infrastructure, expanding digital identity and revenue protection capabilities, and strengthening delivery capacity across complex government and regulated-sector programmes.

PRINTING

REPOSITIONING TOWARDS TECHNOLOGY- ENABLED, INTEGRATED PRINT AND SECURE PRODUCTION SOLUTIONS

In 2025, the Printing business unit accelerated its transformation from a traditional volume-led print provider towards a technology-enabled, solution-driven production platform aligned with evolving customer demand for speed, flexibility, security, and sustainability. This shift reflects structural changes across print markets, where value is increasingly created through workflow integration, digital capability, and secure, specification-driven production rather than scale alone.

Strategic innovation and commercial restructuring were the primary enablers of this transition, supporting diversification of the business unit's solution portfolio and strengthening its ability to compete in higher-value segments. The introduction of hybrid production technologies and new commercial models supported improved margin quality, stronger revenue visibility, and enhanced scalability.

During the year, the business unit expanded its customer base and secured large-scale programme contracts, including entry into new regional markets such as South Sudan and Saudi Arabia. These wins supported customer diversification and strengthened participation in long-term, programme-driven print demand across government and regulated sectors.

New business wins and long-term client agreements supported revenue growth, strengthened earnings visibility and enabled the business unit's transition towards more predictable, program-based revenue streams.

DIGITAL TRANSFORMATION AND PRINT WORKFLOW MODERNISATION

Industry demand continues to shift towards shorter production runs, faster delivery cycles, and lower environmental impact. In response, the Printing business unit accelerated adoption of digital production and Print-on-Demand (POD) platforms designed to support micro-batch production, reduce waste, and improve customer responsiveness.

Digital printing volumes increased materially compared with 2024, reflecting growing adoption across government, FMCG, and publishing customers. The business unit continues to assess further migration of selected textbook and newspaper volumes to digital formats, supporting long-term cost efficiency, flexibility, and inventory reduction.

The POD (Print-on-Demand) portal is expected to support faster turnaround times and improved demand predictability. Expansion into web-to-print and digital workflow solutions for publishers supports the development of recurring revenue streams and improved production planning visibility.

INTEGRATED SOLUTIONS AND CONVERGENCE WITH SECURITY AND PACKAGING CAPABILITIES

During the year, the business unit continued to expand into integrated printing and secure packaging applications, strengthening its participation in anti-counterfeit, authentication, and track-and-trace solution environments.

The development of integrated printing and packaging solutions supports deeper customer integration and strengthens the Group's ability to deliver end-to-end solutions across identity, secure printing and packaging ecosystems. This convergence supports participation in higher-value applications where security, traceability, and regulatory compliance are increasingly critical.

The adoption of a structured product management framework strengthened margin discipline and improved alignment between product development, pricing strategy, and commercial execution. This supported more data-driven decision-making, improved pipeline predictability, and stronger integration between sales and operations.

COMMERCIAL TRANSFORMATION AND MARKET POSITIONING

The business unit continued to evolve towards a more market-led and customer-centric commercial model, supporting improved targeting of higher-value opportunities and improved conversion quality. Commercial restructuring strengthened the business unit's ability to support emerging verticals and higher-specification applications.

The business unit also expanded its outdoor and large-format printing offering across both public and private sector applications, supporting revenue diversification and expansion of the addressable market.

Collaboration across business units strengthened during the year, enabling development of integrated solutions across Identity, Printing and Packaging. This capability supports the Group's positioning as a provider of integrated industrial and secure production solutions rather than standalone print capacity.

OPERATIONAL EFFICIENCY AND COST DISCIPLINE

Operational optimisation initiatives delivered measurable improvements in production efficiency, including higher machine utilisation, reduced set-up times, and lower material waste. These improvements support cost discipline, margin resilience, and improved operating leverage as volumes scale.

Governance improvements across production control, tender compliance, and pricing discipline further strengthened execution consistency and supported improved commercial quality.

STRATEGIC POSITIONING AND DIFFERENTIATED CAPABILITIES

The business unit continues to strengthen its positioning across specialised and regulated print applications, including high-security printing such as election ballot papers, where compliance, security assurance, and delivery certainty are critical.

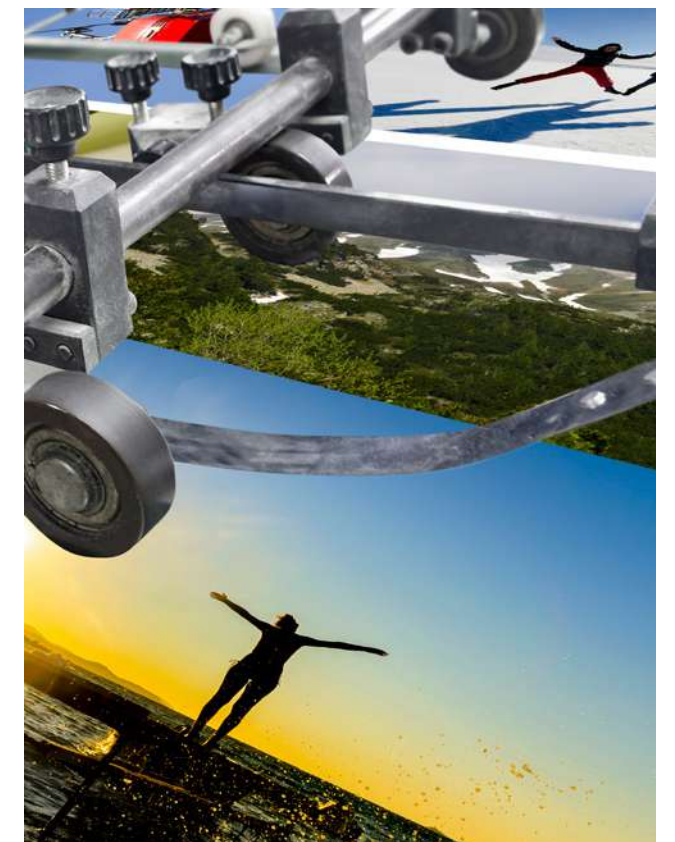
The integrated ecosystem – spanning identity, printing, packaging and logistics – enables delivery of fully integrated production solutions rather than standalone print services. This capability supports participation in higher-value customer programmes requiring multi-capability execution.

Advanced digital printing and POD capabilities support high-speed turnaround, variable data personalisation, and targeted communications solutions, supporting increasing customer demand for flexible and data-driven print production.

OUTLOOK AND PRIORITIES FOR 2026

In 2026, the business unit will continue to focus on value-accretive growth through disciplined commercial execution, expansion of digital and on-demand production capabilities, and continued development of integrated printing, packaging, and secure production solutions.

Continued investment in digital workflow capability, production technology, and commercial infrastructure will support the business unit's ability to meet increasing customer requirements for speed, flexibility, compliance, and security, while supporting margin discipline and earnings quality.





PACKAGING

REPOSITIONING THE BUSINESS TOWARDS HIGHER-QUALITY, SCALABLE VALUE CREATION

In 2025, the Packaging business unit accelerated a structural repositioning of the business towards higher-value, more defensible, and more scalable revenue streams. This reflects a deliberate shift away from volume-driven growth towards customer segments and contract structures that support stronger margin quality, longer revenue visibility, and improved capital efficiency.

As customers increasingly prioritise trusted, technically capable partners able to deliver complex, specification-driven solutions, the Packaging business unit is aligning its commercial and operating model to compete in higher-value, higher-barrier-to-entry segments. Selective expansion into international markets across Africa, the United States, and Europe represents early-stage diversification and customer mix enhancement, rather than a primary driver of current performance.

This transition is central to the Group’s broader value creation strategy. By increasing the proportion of revenue generated from complex, technology-enabled packaging solutions, the business unit is strengthening revenue resilience, improving pricing power, and supporting long-term margin sustainability. At the same time, deeper integration across e7’s technology, production, and commercial capabilities is enabling the business to scale solutions and customer programs more efficiently without proportionate increases in cost base complexity.

Operationally, the business unit is evolving towards a more demand-led production and commercial model, prioritising long-term strategic customer relationships, recurring program-based contracts, and solution-driven engagement. This shift is designed to enhance revenue predictability, improve capacity utilisation, and support more disciplined capital allocation decisions over time.

Looking forward, e7 Packaging is positioned to play an important role in improving overall Group portfolio quality and increasing exposure to higher-return, specification-driven industrial segments, supporting sustainable earnings growth and long-term enterprise value creation.

VALUE-LED COMMERCIAL MODEL AND CUSTOMER STRATEGY

The Packaging business unit continued to transition towards a value-led commercial model, reflecting structural changes in packaging markets where differentiation is increasingly driven by technical capability, solution complexity, and execution reliability rather than price alone. This shift supports the business unit’s objective of competing in segments where customer switching costs are higher, relationships are longer-term, and margin quality is more sustainable.

As part of this transition, the business unit strengthened customer engagement through faster response cycles, solution-driven commercial discussions, and closer technical collaboration with customers. Rather than competing primarily on price, Packaging increasingly focused on delivering integrated, specification-driven packaging solutions, combining technical expertise, premium finishes, and dependable delivery performance. This approach supported the business unit’s ability to secure higher-value contracts, particularly in premium and specialised packaging segments, contributing to improved revenue mix and margin quality.

In parallel, and as part of the Group-wide transformation programme, cross-functional coordination across sales, production, design, and logistics was further strengthened. This enabled faster trial and approval cycles, improved execution consistency, and enhanced delivery reliability. More structured commercial planning, forecasting discipline, and integrated capacity planning improved pipeline visibility, supported more efficient resource allocation, and enabled closer alignment between demand signals and operational execution.

SUPPORTING GROUP PERFORMANCE AND EARNINGS QUALITY

During the year, the Packaging business unit played an important role in supporting overall Group performance, with contribution increasingly driven by commercial discipline, pipeline quality, and revenue visibility rather than transactional volume. The business unit continued to strengthen lead qualification and opportunity selection processes, improving conversion efficiency, stabilising order flow, and reducing revenue volatility, supporting improved predictability of Group earnings.

The business unit also played a key enabling role in major Group programmes, providing packaging solutions that supported delivery timelines, execution quality, and customer commitments across business units. This capability strengthens the Group’s ability to deliver integrated, end-to-end solutions and reinforces the value of collaboration across business units as a competitive differentiator.

Market intelligence capabilities were further strengthened during the year, providing actionable insights into customer behaviour, competitive positioning, and pricing dynamics. This supported more disciplined commercial decision-making and more targeted pricing strategies, helping protect margins in competitive tender environments and improving win quality rather than simply win volume. Faster and more coordinated response capability improved competitiveness and increased conversion of strategically aligned new business opportunities.

FINANCIAL PERFORMANCE AND QUALITY OF GROWTH

In 2025, Packaging delivered a strong year-on-year increase in total revenue, reflecting continued execution of its value-led growth strategy and improved quality of revenue mix. Growth was supported by targeted expansion in higher-value customer segments and sectors, including FMCG, luxury brands, and tobacco, where technical capability, execution reliability, and quality standards represent key competitive differentiators.

Revenue mix continued to shift towards higher-margin, specification-driven packaging solutions, particularly in luxury and specialised packaging segments requiring advanced finishing, precision manufacturing, and design-led execution. At the same time, disciplined pricing strategy and commercial governance ensured that input cost inflation was effectively managed, supporting margin protection and long-term profitability.

These outcomes reflect the impact of prior investments in production capability, commercial infrastructure, and operating model integration, enabling improved scalability, stronger execution consistency, and enhanced ability to support complex customer programmes. Collectively, these factors continue to strengthen the Packaging business unit’s role as a structurally important contributor to Group earnings quality, supporting growth while maintaining margin discipline and operational resilience.

STRATEGIC WINS AND PORTFOLIO POSITIONING

During the year, several strategic developments reinforced the business unit’s positioning in higher-value, specification-driven packaging segments and sustainability-aligned applications. A new strategic alliance with a leading industry group supported entry into premium confectionery packaging, a segment characterised by high technical standards, strong brand integration requirements, and structurally higher margin profiles.

The business unit also expanded capacity in specialised product categories, supporting its ability to serve customers operating in premium and regulated segments where quality, traceability, and execution consistency are critical. Selective expansion into international markets continued to support customer mix diversification, while remaining a secondary contributor relative to core regional performance.

Industry recognition, including the Silver Award for **Carbon Packaging Converter of the Year** at the Prime Packaging Awards, reflects growing external validation of the business unit’s sustainability and operational performance credentials, supporting its positioning as a responsible and future-oriented packaging partner.

PACKAGING CONTINUED

CLIENT RELATIONSHIPS AND COMMERCIAL DEFENSIBILITY

Strengthening long-term client relationships remained a core strategic priority during the year, reflecting the increasing importance of reliability, execution certainty, and technical partnership in competitive packaging markets. The business unit continued to deepen customer engagement through closer commercial and technical collaboration, supporting longer-term customer programmes and increasing integration into customer supply chains.

Operational improvements across internal coordination and project execution supported more consistent on-time delivery performance, reinforcing customer confidence and supporting repeat business and contract continuity. The business unit's ability to deliver tailored, specification-driven packaging solutions continued to support differentiation in markets where brand owners increasingly prioritise value-added packaging capable of enhancing consumer experience and brand positioning.

Proactive issue management and rapid resolution capability further strengthened customer retention and reinforced the business unit's positioning as a dependable, solutions-oriented partner in high-specification environments.

DIGITISATION AND OPERATING EFFICIENCY

Digitisation continued to support improvements in operating efficiency, execution speed, and service consistency as customer requirements and solution complexity increased. Expanded use of digital tools supported improved coordination across commercial and operational functions, reducing manual intervention and improving decision speed and customer responsiveness.

Operational process optimisation, including improved order management and closer production-commercial coordination, supported improved resource allocation and enabled greater focus on higher-value customer opportunities, supporting both margin quality and capital efficiency.

INNOVATION, TECHNOLOGY INTEGRATION AND FUTURE DIFFERENTIATION

Innovation and digitisation remain key enablers of long-term differentiation for the Packaging business unit, particularly as industry competition shifts from aesthetic differentiation towards functionality, security, and sustainability.

During 2025, the business unit advanced smart and connected packaging capabilities, including track-and-trace technologies designed to support product authentication, supply chain transparency, and consumer engagement. These solutions are particularly relevant in regulated and brand-sensitive markets and support higher-value customer applications.

Leveraging the Group's heritage in secure printing and identity technologies, the Packaging business unit is increasingly positioned to extend security expertise into differentiated packaging applications, supporting higher barriers to entry and stronger customer integration.

Material innovation remains a strategic focus, particularly in response to sustainability requirements and cost efficiency pressures. Initiatives such as lightweighting and material optimisation support both environmental performance and cost discipline, enabling reduced raw material usage while maintaining product integrity and performance standards.

RESPONSIBLE BY DESIGN

Sustainability continues to be embedded within the business unit's operating model, reflecting a shift from compliance-led sustainability towards commercially integrated responsible design.

Approximately 95% of packaging solutions are paper or paperboard based, with responsibly sourced materials and FSC™ chain-of-custody certification progressing. Investments in advanced production technologies supported reductions in waste and improvements in energy efficiency, delivering both environmental and cost performance benefits.

This approach supports growing customer demand for sustainable packaging solutions, particularly among global and regulated customers requiring environmentally responsible packaging at scale.

PRIORITIES FOR 2026

In 2026, the business unit will continue to prioritise expansion of higher-value customer relationships and strategic accounts, with a continued focus on revenue quality, margin resilience, and scalable growth. While selective international expansion will continue where aligned with customer and segment strategy, the primary focus remains on strengthening leadership in higher-value, specification-driven packaging segments.

Continued investment in innovation, digitisation, and specialised production capability will support the business unit's ability to meet increasing customer expectations around quality, speed, functionality, and differentiation.

By combining technical capability, advanced production technologies, and integrated Group capabilities, the Packaging business unit is positioned to continue strengthening its contribution to Group earnings quality, supporting sustainable growth while maintaining margin discipline and execution consistency.





EDUCATION

TRANSITIONING TOWARDS A SCALABLE NATIONAL EDTECH PLATFORM

The elevation of Education into a standalone business unit reflects the strategic importance of education technology within the Group’s long-term portfolio evolution and its role in supporting national education infrastructure priorities. The business unit’s progression reflects a deliberate shift from service-led education support towards platform-led, technology-enabled education delivery aligned with knowledge economy growth.

Since its establishment in 2019, the Education business unit has evolved from a service and distribution-focused model into an integrated education technology solutions provider combining digital platforms, content delivery, analytics capability, and legacy education infrastructure services. This transition supports the development of recurring, scalable digital revenue streams while maintaining stable, program-based service revenues.

PLATFORM TRANSFORMATION THROUGH MINHAJI

In 2025, the launch of Minhaji, the Group’s first proprietary AI-enabled digital learning and content delivery platform, marked a structural step-change in the business unit’s operating model. The platform supports adaptive learning, automated content generation, and data-driven performance analytics, enabling scalable digital delivery across large user populations.

During 2025, approximately 820,000 students and teachers were onboarded across the business unit’s digital education platforms, demonstrating strong adoption and validating the scalability of the platform-based business model.

Minhaji reduced content access time by approximately 60% and enabled full migration of legacy digital learning systems onto a single unified platform, significantly improving operational control, content delivery consistency, and cost efficiency.

The platform also enables continuous data-driven optimisation of content and learning pathways, supporting improved educational outcomes and strengthening long-term customer integration.

ASSESSMENT INFRASTRUCTURE AND DATA-LED EDUCATION ECOSYSTEMS

The launch of KAT, an Arabic-language reading assessment platform, expanded the business unit’s participation in national education measurement and performance infrastructure. The platform supports objective literacy measurement, personalised learning pathways, and data-driven curriculum optimisation.

The adoption of data-driven education tools highlights increasing demand for AI-enabled and analytics-driven learning environments and reinforces the business unit’s strategic focus on scalable, centrally managed education infrastructure platforms.

REVENUE MODEL EVOLUTION AND OPERATING LEVERAGE

The launch of Minhaji and associated digital services supported revenue growth and accelerated the shift towards platform-based recurring revenue streams.

The migration away from legacy digital infrastructure generated cost efficiencies through cloud consolidation, reduced system complexity, and improved scalability, supporting lower unit operating costs as platform adoption increases.

- Key operating indicators for 2025 included:
- › 1.1 million students supported across programmes
 - › Approximately 820,000 digital platform users

SCALING CHALLENGES AND STRATEGIC LEARNING

The rapid scale-up of digital platform adoption during the year required simultaneous migration from legacy platforms while onboarding new users. This transition strengthened operational coordination capabilities, platform resilience, and change management maturity.



User behaviour insights confirmed strong demand for adaptive, AI-enabled, and data-driven learning environments, reinforcing the business unit’s strategy to prioritise intelligent platform capabilities and data-led education services.

STRUCTURAL COMPETITIVE ADVANTAGES

The business unit continues to benefit from structural advantages built over years of sector participation, including:

- › Delivery of approximately 7 million textbooks to over 1,000 schools in 2025
- › A proprietary education ecosystem database covering approximately 1,130 schools and 1.7 million students
- › Long-standing relationships across UAE education stakeholders

This data ecosystem represents a strategic asset supporting market intelligence, demand forecasting, and platform adoption strategy.

TRUST, COMPLIANCE AND NATIONAL INFRASTRUCTURE ROLE

The business unit maintains strict compliance with UAE data protection regulations and operates robust data governance frameworks, supporting high levels of institutional trust and positioning the business as a credible partner for large-scale education infrastructure programmes.

EDUCATIONOS AND PLATFORM ECOSYSTEM EXPANSION

During 2025, the business unit introduced EducationOS, an integrated digital operating environment for education institutions. The platform centralises administrative, academic, and operational functions while supporting interoperability through open API architecture.

This capability supports long-term platform extensibility and strengthens positioning within integrated digital education ecosystems.

OUTLOOK AND STRATEGIC PRIORITIES FOR 2026

In 2026, the business unit will focus on expanding platform adoption, scaling AI-enabled functionality across Minhaji, and developing new platform-based business models supporting long-term recurring revenue growth.

Priority development areas include personalised learning assistance, AI-driven assessment tools, automated content generation, and expanded accessibility functionality.

These initiatives support the Group’s broader strategy of building scalable digital platforms, supporting long-term revenue quality, and strengthening participation in national knowledge economy infrastructure.

LOGISTICS



STRENGTHENING AS A DIGITALLY ORCHESTRATED DISTRIBUTION AND SERVICE INFRASTRUCTURE PLATFORM

In 2025, the Logistics business unit by e7 continued its evolution from a traditional logistics and distribution provider into a digitally enabled service infrastructure platform supporting both external customers and the Group's integrated operating model. The business unit's transformation reflects the increasing importance of data-driven logistics orchestration, customer experience digitisation, and cost-efficient last-mile delivery in competitive logistics environments.

During the year, Tawzea modernised its operating model through expanded digitalisation across core processes, AI-enabled optimisation tools, and enhanced IoT-based fleet management capabilities. These initiatives supported improved operational efficiency, enhanced service quality, and strengthened scalability as shipment volumes and service complexity increased.

CRITICAL ENABLER OF GROUP OPERATIONS AND NATIONWIDE SERVICE INFRASTRUCTURE

The Logistics business unit continued to provide resilient financial contribution despite competitive market conditions. Performance was supported by consistent service delivery, disciplined cost management, and targeted technology investments supporting improved operational control and responsiveness.

The business unit plays a critical enabling role across the Group's nationwide operations, delivering 3.7 million shipments during the year. Tawzea provides end-to-end distribution coverage across the UAE, supporting multiple sectors and customer segments while strengthening the Group's ability to deliver integrated service solutions.

AI-DRIVEN CUSTOMER EXPERIENCE AND SERVICE AUTOMATION

A key transformation initiative during 2025 was the deployment of Novomind iAGENT, an AI-powered customer engagement platform designed to modernise customer service operations and support scalable service delivery.

The platform enabled the rollout of a 24/7 digital customer service channel, reducing reliance on voice-based service models and enabling multi-channel customer engagement. Centralisation of service knowledge into a structured, searchable platform improved response accuracy, consistency, and resolution speed.

Beyond customer experience improvements, the platform strengthened internal coordination across dispatch, customer service, and operations, supporting improved scalability, cost efficiency, and end-to-end digitalisation of the customer journey.

SUSTAINABILITY AND LAST-MILE EFFICIENCY TRANSFORMATION

The Logistics business unit advanced its low-emission logistics strategy through the deployment of electric bikes as part of a pilot last-mile optimisation programme. The initiative delivered environmental and operational benefits, including lower energy costs, improved delivery efficiency in urban environments, and enhanced driver safety and comfort.

The programme forms part of a broader fleet optimisation strategy supporting lower emissions, lower operating costs, and improved long-term fleet sustainability.

AI AND IOT-ENABLED LOGISTICS ORCHESTRATION

The business unit continued expanding its AI and IoT-enabled logistics platform capabilities, integrating customer service platforms, real-time vehicle tracking, and route optimisation technologies.

Collaboration with e& enterprise supported secure M2M data connectivity enabling real-time visibility across fleet operations, driver behaviour, and shipment performance. Integration with Shippy's smart logistics platform further strengthened route optimisation, warehouse orchestration, and delivery efficiency.

These technologies supported measurable improvements in operational performance, including improved fuel efficiency, reduced vehicle misuse, optimised maintenance planning, and improved compliance outcomes.

DIGITALISATION OF CUSTOMER AND OPERATIONAL INTERFACES

Digitalisation accelerated across customer and operational touchpoints during the year. Upgrades to customer portals, dashboards, and digital communication channels supported increased transparency, faster service interactions, and improved customer self-service capabilities.

Internally, digital workflow integration reduced manual intervention and supported faster decision-making across operations.

CUSTOMER INTEGRATION AND SERVICE RELIABILITY

Strengthening long-term customer relationships remained a strategic priority, particularly in an increasingly competitive logistics environment where reliability, visibility, and responsiveness drive customer retention.

Technology-enabled shipment visibility and flexible delivery options supported improved customer experience and strengthened service reliability. Service performance metrics remained strong, including approximately 98% customer satisfaction and 97% SLA fulfilment.



COMPETITIVE MARKET DYNAMICS AND MARGIN PROTECTION STRATEGY

The logistics market remained highly competitive during the year, with pricing pressure driven by market oversupply and increasing customer expectations for faster and more flexible delivery services.

In response, the Logistics business unit adopted a dual margin protection strategy focused on expanding premium service offerings while improving cost efficiency through technology-led optimisation. Premium services such as Same-Day and Bullet Delivery supported monetisation of time-sensitive shipments, while AI-driven route optimisation supported cost reduction without compromising service quality.

COST EFFICIENCY AND SUSTAINABILITY ALIGNMENT

Cost optimisation initiatives were closely aligned with sustainability objectives, reflecting a focus on structural cost reduction alongside environmental performance improvements. Continued fleet conversion to CNG and expansion of low-emission delivery solutions support long-term cost and emissions reduction.

STRATEGIC PRIORITIES FOR 2026

In 2026, Tawzea will focus on further strengthening its position as a digitally orchestrated logistics platform through continued AI and automation deployment, expansion of value-added logistics services, and continued fleet optimisation.

The planned rollout of an integrated logistics SaaS platform under the Shippy partnership will support end-to-end process automation across warehousing and transportation, enabling improved shipment visibility, reduced freight cost, and improved operational scalability.

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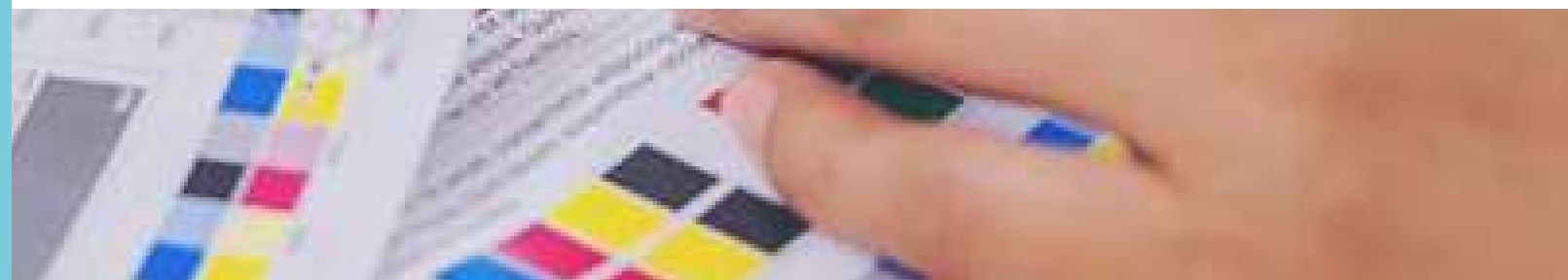
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ABOUT THE REPORT

AN OVERVIEW OF THE GROUP'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Welcome to the third annual Sustainability Report of e7 Group PJSC (“the Group”), a company listed on the Abu Dhabi Securities Exchange (ADX). This report provides an overview of the Group’s environmental, social and governance (ESG) performance for the financial year 2025, covering activities undertaken between 1 January and 31 December 2025.



The scope of this report covers all operational entities (100% coverage) and business units of the Group, including identity, printing, packaging, education, and logistics (Tawzea). These operations are primarily located in the Al Shahama area of the Emirate of Abu Dhabi and include raw material warehouses and last-mile logistics hubs across the UAE.

Within the report, the Group highlights its strong and ongoing commitment to sustainability through the implementation of various initiatives, including the establishment of ESG baseline metrics, the development of a comprehensive ESG governance framework, the advancement of energy efficiency programmes, the promotion of diversity and inclusion, the strengthening of responsible supply chain practices, and the design of a strategic ESG roadmap for the future. The report also identifies the Group’s most material ESG matters and outlines the related objectives, targets, performance indicators and data-driven insights reflecting progress achieved in 2025.

This Sustainability Report has been prepared in accordance with the ADX ESG Disclosure Guidelines for listed entities, which are aligned with the principles of the Global Reporting Initiative (GRI) and the recommendations of the Sustainable Stock Exchanges (SSE) initiative and the World Federation of Exchanges (WFE).

While this report has not undergone third-party assurance, the Group has taken significant steps to streamline and implement robust internal processes to monitor key performance metrics. These processes will continue to evolve year on year, enabling the Group to identify gaps and make necessary adjustments to improve sustainability performance across all operations. This commitment reaffirms the Group’s dedication to continuously enhancing its practices and maintaining transparency in its disclosures.

SUSTAINABILITY AT e7 GROUP



Sustainability has become a critical driver of long-term value creation across industries. It continues to shape the operating environment for e7 Group, influenced by evolving regulatory requirements, rising stakeholder expectations, technological advancements, and an increasing focus on environmental and social responsibility. The Group’s approach to sustainability is informed by ADX ESG disclosure guidance and relevant global sustainability standards, ensuring that ESG considerations are systematically embedded within strategic decision-making and business planning processes across its secure identity solutions, printing, packaging, education and logistics operations.

The Group is responding proactively to both risks and opportunities arising from environmental, social and technological trends. Within the printing and education business units, evolving customer expectations and technological advancements are driving the need for greater resource efficiency, digital transformation and enhanced data security. In parallel, digitalisation is reshaping the education sector, where demand is shifting from traditional print-based delivery models towards integrated digital and hybrid learning solutions that offer greater flexibility and accessibility. This strategic evolution reflects a transition towards digital education solutions, including digital content and secure learning platforms that support improved learning outcomes while reducing reliance on physical materials. At the same time, the printing business unit is adapting to changing market requirements through new technologies and business models, such as print-on-demand and web-to-print solutions, which offer flexibility for a diverse customer base and enable smaller, more customised contracts. The Group also integrates digital security features into examination papers to strengthen data integrity and traceability, reducing the risk of information leakage and reinforcing trust in high-security applications.

Within the identity business unit, the Group sees opportunities in biometric integration, secure digital IDs, ID as a Service (IDaaS) and post-quantum cryptography as tools to promote social inclusion and welfare schemes, while supporting its key strategic priorities in the coming years. Industry dynamics are increasingly shaped by heightened expectations around fraud prevention, data security, regulatory compliance and environmental performance. Customers and payment networks are placing growing emphasis on solutions that combine advanced security features with responsible material use and sustainable design. In response, the Group has expanded its secure identity solutions capabilities beyond traditional card manufacturing to include advanced secure personalisation technologies and new security printing applications. In 2025, its offerings were further diversified through the establishment of a dedicated digital tax stamp production line, addressing growing demand for authentication and track-and-trace solutions in support of government and institutional clients. These developments reflect the Group’s broader strategy to align its security printing operations with evolving market requirements while reinforcing trust and long-term value creation.

SUSTAINABILITY AT e7 GROUP CONTINUED

Within the packaging business, the Group operates in a highly regulated segment related to material use and waste management. Accordingly, its packaging strategy aligns with circular economy principles, including recyclability, material optimisation and design efficiency. These efforts support compliance with evolving waste regulations and food safety standards, while responding to market demand for sustainable packaging solutions. By embracing circularity, lightweighting, reusability and recyclability across its operations and products, the Group aims to advance sustainability while enhancing brand reputation and customer perception.

The Group's last-mile logistics arm (Tawzea) is addressing sustainability considerations within the logistics sector. Initiatives focused on fuel efficiency and fleet optimisation are being implemented to reduce environmental impact while maintaining service reliability. These actions contribute to the Group's broader emissions management efforts and reflect its intention to transition progressively towards more sustainable logistics models.

THE GROUP'S ESG APPROACH

Since 2022, sustainability has been embedded as a core consideration within the Group's governance, risk management and operational decision-making processes. The Group's ESG approach is guided by its ESG Policy, which sets out clear principles for environmental stewardship, social responsibility and sound governance practices.

The ESG framework has been developed through a structured progression focused on enhancing operational performance and strengthening ESG oversight. Initial efforts concentrated on identifying material ESG topics, risks and opportunities relevant to the Group's operations and stakeholders. This was followed by the establishment of baseline performance metrics, enabling consistent tracking and monitoring over time.

In 2024, the Group further advanced its ESG maturity by strengthening governance mechanisms and implementing a comprehensive ESG action plan. Central to this progress was enhanced oversight through the ESG Sub-Committee of the Board, operating under a defined charter and supported by structured quarterly reviews of ESG performance and progress. These arrangements enabled deeper integration of sustainability considerations across business units through clearly defined ESG KPIs and strengthened performance monitoring processes. Transparency and accountability were further reinforced through the publication of the Group's first annual Sustainability Report in 2024, establishing a formal reporting cycle that has since been maintained on an annual basis. Through ongoing tracking and reporting, the Group continues to refine its ESG approach to ensure alignment with strategic priorities, regulatory developments and investor expectations.



MATERIALITY ASSESSMENT

e7 Group's materiality assessment was conducted in line with the GRI Standards. Through this process, the ESG topics most significant to the Group's performance and stakeholder relationships were identified. The assessment considered sector-specific benchmarks, ESG rating methodologies, regulatory expectations and stakeholder perspectives to prioritise issues with the greatest potential impact on long-term value creation. The material ESG topics identified in 2023 remain relevant for the 2025 reporting period and continue to inform the Group's strategic focus and sustainability initiatives. These topics are mapped against the United Nations Sustainable Development Goals (SDGs), reinforcing alignment with both national priorities and broader global sustainability objectives.

ENVIRONMENTAL

- › Environmental management and eco-design
- › Energy consumption
- › Atmospheric emissions
- › Water management
- › Waste management



SDG 7
Affordable and clean energy



SDG 12
Responsible consumption and production



SDG 13
Climate action

SOCIAL

- › Diversity and equal opportunity
- › Training and development
- › Nationalisation
- › Health, safety, and well-being
- › Responsible relationships with customers
- › Supply chain management



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

GOVERNANCE

- › Corporate governance and ethical practices
- › Audit and control
- › Data privacy and security



SDG 16
Peace, justice, and strong institutions



SDG 17
Partnerships to achieve sustainable development

ENVIRONMENTAL STEWARDSHIP



Environmental stewardship remains a core pillar and key enabler of the Group's ESG strategy. In 2025, the Group continued to strengthen its environmental performance by translating strategic commitments into measurable outcomes across energy, emissions, waste, eco-design and overall environmental management.

The Group's environmental commitment is guided by its ESG policy, which outlines the below core objectives:

- › Adherence to applicable environmental laws and regulations
- › Prioritising sustainable production practices
- › Incorporating environmentally friendly designs and sustainable inputs
- › Optimising resource use and reducing waste generation
- › Actively engaging and inspiring stakeholders to foster a collective commitment to sustainable practices and generate a positive environmental impact

This section outlines the Group's key initiatives to reduce its environmental footprint, with particular focus on actions undertaken to achieve these objectives. These initiatives include the adoption of energy-efficient technologies, the transition to greener logistics solutions, and the introduction of more sustainable product designs, all aimed at reducing carbon emissions and waste generation.

ENVIRONMENTAL MANAGEMENT

Environmental management is a key focus area and is embedded across all operations through the Group's ESG and Health, Safety, Environment and Quality (HSEQ) policies to ensure effective oversight and control. The Group conducts annual environmental risk assessments to identify and manage potential environmental risks, implementing action plans to mitigate negative impacts. In parallel, regular awareness and training programmes are delivered on energy conservation and waste management, ensuring employees understand their role in achieving the Group's environmental objectives.

The Group remains fully committed to compliance with applicable environmental laws and regulations and continues to align its practices with internationally recognised management standards. The secure identity solutions and printing business units achieved ISO 14001 Environmental Management System (EMS) certification in 2010 and 2016, respectively. This was followed by certification of the packaging and last-mile logistics operations in 2024, resulting in 100% ISO 14001 EMS coverage across all business units.

The Group has also obtained Integrated Management System (IMS) certification, combining ISO 14001:2015 (environmental management), ISO 45001:2018 (occupational health and safety), and ISO 9001:2015 (quality management). This integrated framework reinforces the Group's commitment to environmental management, workplace safety and quality excellence.

During the year, the Group further strengthened its governance framework through robust quality assurance, compliance and ethical sourcing initiatives. Key achievements included the successful renewal of IMS certifications with zero non-conformities, confirming the effectiveness and maturity of its management systems. The Group also completed 100% of planned business continuity plan tests, covering high-criticality scenarios through tabletop exercises, simulations and full-scale drills, thereby enhancing organisational preparedness and resilience.

Governance maturity was further reinforced through registration with Sedex and the successful completion of a Sedex Members Ethical Trade Audit (SMETA) 7.0 four-pillar audit, supporting ethical business practices, labour standards, environmental responsibility and business integrity. In addition, the Group completed its Forest Stewardship Council (FSC) surveillance audit, maintaining certification and alignment with responsible forestry standards.

ECO-DESIGN AND SUSTAINABLE PRODUCTS

Eco-design is a key pillar of the Group's sustainability strategy and underpins the development of products and solutions across all business units. By integrating environmentally responsible principles into product design, material selection and operational processes, the Group aims to reduce waste generation, lower carbon emissions and respond to growing demand for sustainable solutions across its markets.

In printing, sustainability continues to be embedded across both physical and digital offerings. Approximately 70% of paper used for printing is sourced from recycled materials and procured from suppliers holding PEFC and FSC certifications. The Group also holds FSC certification, reinforcing its commitment to responsible forestry practices and environmental stewardship. Building on earlier initiatives, the Group has expanded the use of recycled paper across additional publication products and further integrated digital printing and print-on-demand models to optimise resource use. Hybrid and digital textbook solutions have also been expanded to support the education sector, contributing to reduced paper consumption while maintaining accessibility and learning outcomes.

Within secure identity solutions, eco-design remains firmly embedded in product manufacturing. The use of recycled and environmentally friendly raw materials continues to expand, supported by third-party laboratory certifications and global scheme approvals. In 2023, payment cards achieved Mastercard CEC (Eco Card) certification, which has since been renewed and maintained in compliance with Card Quality Management (CQM) standards. In 2025, Visa Eco Card certification under Visa standards was also obtained. Under these schemes, approximately 78% of card bodies are manufactured using recycled PVC. In 2025, the eco-friendly product portfolio was further expanded to include wood and metal cards. These initiatives have reduced reliance on virgin materials while maintaining stringent quality, security and durability standards.

Sustainable packaging design remains a strategic growth area, guided by circular economy principles. The Group's packaging operations continued to expand their sustainable product offerings, with a strong focus on paper-based, recyclable and biodegradable materials. The Group holds British Retail Consortium (BRCGS) Global Standards certification for packaging materials, originally secured in 2023, and has been consistently renewed and maintained, demonstrating the Group's commitment to environmental responsibility and customer assurance.

Within the logistics business unit, biodegradable packaging solutions were expanded across multiple clients in 2025, complementing ongoing efforts to transition towards a more sustainable distribution fleet. Looking ahead, the Group remains committed to extending eco-design practices across additional product lines to further reduce environmental impacts.

ENERGY MANAGEMENT

Energy optimisation remains central to the Group's sustainability strategy. Following the establishment of a robust energy baseline in prior years, the Group continued to identify and address energy-intensive processes across its operations, supported by enhanced data collection and monthly energy performance tracking. The year 2025 marked a transition towards more streamlined monitoring, broader operational coverage and improved overall performance.

During the reporting year, the Group implemented a range of targeted energy optimisation initiatives, including:

- › Continuous optimisation of HVAC systems across facilities
- › Installation of motion sensors across office premises
- › Installation of energy meters on high-intensity machinery
- › Energy management awareness and training programmes
- › Internal and external audits to assess energy performance
- › Baseline monitoring in preparation for ISO 50001 Energy Management System certification
- › Continued optimisation of IT infrastructure through cloud and virtual data centre solutions

Energy Management System

In 2025, the Group initiated a formal Energy Management System in compliance with ISO 50001 standards to strengthen governance, accountability and the continuous improvement of energy performance across its operations. This provides a structured framework to identify inefficiencies, implement corrective actions and monitor progress against defined targets, enabling more consistent and informed energy-related decision-making.

As part of the rollout, the Group undertook a range of actions, including:

- › Establishing robust energy baselines through the installation of energy meters at critical consumption points
- › Enhancing monitoring and control of lighting systems, supported by corrective measures to address identified inefficiencies
- › Upgrading legacy equipment with energy-efficient alternatives, such as chiller pumps and motors
- › Implementing flow measurement and calibration practices to improve process control and reduce energy losses
- › Optimising compressed air systems to minimise leakage and avoid unnecessary energy consumption
- › Introducing internal energy audits and structured management review meetings to assess performance, risks and improvement opportunities
- › Delivering energy awareness and training programmes to reinforce responsible energy use across the workforce

The Group achieved ISO 50001 certification in November 2025.

ENVIRONMENTAL STEWARDSHIP CONTINUED

ENERGY USAGE, INTENSITY AND MIX

Energy efficiency initiatives expanded during the year, including improvements to HVAC performance, deployment of energy-efficient lighting solutions, installation of motion sensors and the use of solar-powered lighting at selected sites. In parallel, the Group continued to enhance the efficiency of its digital operations through the advancement of a hybrid cloud model supported by virtual data centre connectivity. This transition reduced dependence on physical servers and contributed to lower energy demand within IT infrastructure.

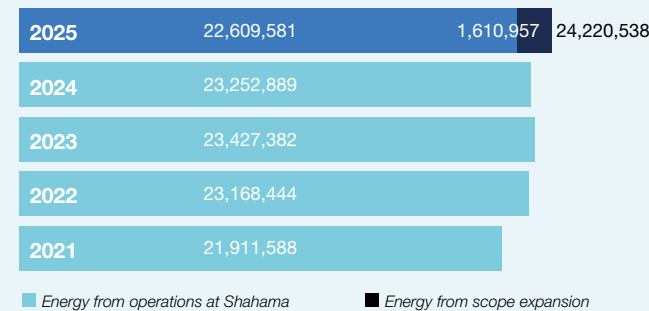
As a result of these measures, the Group achieved improved energy optimisation and a reduction in overall energy consumption across its manufacturing facilities. In 2025, energy monitoring coverage was extended to 100% of Group operations, including thirteen raw material warehouses and four logistics (Tawzea) delivery hubs across the UAE. In previous years, monitoring had been largely concentrated on manufacturing facilities.

Electricity consumption at manufacturing facilities decreased from 23,252,908 kWh in 2024 to 22,609,581 kWh in 2025, representing a reduction of 643,326 kWh, or 2.7% compared with 2024 levels. In 2025, the reporting scope was expanded to include electricity consumption from thirteen raw material warehouses and four logistics delivery hubs, which contributed an additional 1,610,957 kWh. As a result, total electricity consumption for 2025 amounted to 24,220,538 kWh. Total energy consumption in 2025 comprised 80,233 GJ from direct energy sources and 87,194 GJ from indirect energy sources.

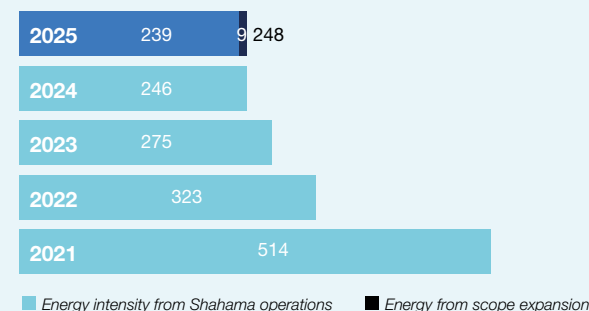
The energy efficiency gains were reflected in the Group's energy intensity metrics. Energy intensity decreased from 246 GJ per AED million in 2024 to 239 GJ per AED million in 2025. The above graph represents additional 9 GJ/AED million energy intensity making the overall energy intensity 248 GJ/AED million revenue primarily due to the expansion of the reporting scope. Despite this increase, the Group continued to demonstrate progress in reducing absolute energy consumption within its core manufacturing operations, reinforcing the effectiveness of its energy optimisation initiatives.

Looking ahead, the Group will continue to strengthen its energy performance by expanding the implementation of its Energy Management System, refining optimisation initiatives and further integrating energy considerations into operational management processes.

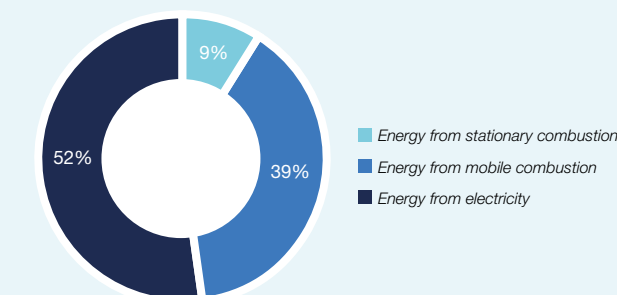
ENERGY FROM ELECTRICITY IN KWH



ENERGY INTENSITY GJ/AED MILLION REVENUE



ENERGY FROM BY GENERATION TYPE 2025



DECARBONISATION

Managing and reducing emissions remains a key focus area for the Group. In 2025, the approach centred on strengthening data discipline and advancing decarbonisation actions that are operationally feasible and aligned with long-term decarbonisation objectives. The Group has established a structured decarbonisation plan to guide emissions reduction efforts across Scope 1 and Scope 2 emissions, with a focus on energy efficiency, fuel transition and operational optimisation.

The decarbonisation approach is guided by a hierarchy of actions designed to prioritise impact while maintaining operational resilience. Key levers applied across the Group include:

- Avoid:** Strategically downsizing or eliminating certain operational activities, where feasible, to reduce the overall carbon footprint.
- Reduce:** Continuously improving energy efficiency across operations to lower energy consumption and minimise waste.
- Shift:** Transitioning to alternative low-carbon fuels and progressively electrifying the fleet to reduce reliance on fossil fuels.

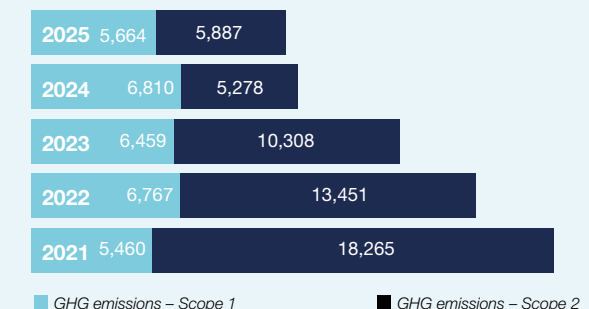
These levers provide a structured framework for identifying and prioritising emissions reduction initiatives across business units, ensuring alignment with overall environmental objectives and national climate ambitions.

As the Group continues to mature its decarbonisation efforts, focus will remain on strengthening execution, expanding the scope of emissions management and integrating climate considerations into operational and investment planning. Ongoing refinement of emissions data, regular review of the decarbonisation plan, and alignment with evolving regulatory and portfolio-level expectations will support sustained progress towards long-term emissions reduction goals.

EMISSIONS AND EMISSION INTENSITY

The Group pursued emissions reduction through a combination of energy efficiency measures, process optimisation, fuel transition and technology adoption across its operations. In addition, pilot feasibility studies were conducted to assess the transition of fleet operations towards lower-carbon alternatives, supported by route and fleet optimisation initiatives. To strengthen emissions oversight, the Group enhanced its greenhouse gas (GHG) monitoring framework by maintaining monthly emissions tracking across relevant operations. This approach improves the accuracy and reliability of emissions data used for management decision-making. In parallel, the Group continues to manage volatile organic compound (VOC) emissions arising from operational processes through continuous monitoring and preventive measures. This ensures emissions remain within regulatory and occupational health thresholds, supporting both environmental protection and employee well-being.

GHG EMISSIONS IN TONNES CO₂e



Key performance indicator	2021	2022	2023	2024	2025*
GHG Emissions - Scope 1	5,460	6,767	6,459	6,810	5,664
GHG Emissions - Scope 2	18,265	13,451	10,308	5,278	5,887
Total GHG emissions in MT CO₂e	23,725	20,218	16,767*	12,088*	11,551

* In the 2024 Sustainability Report, total GHG emissions were reported as 17,042 tCO₂e for 2024 and 17,854 tCO₂e for 2023. In 2025, a third-party GHG audit was conducted, during which emission factors were revised. As a result, the emissions figures have been restated, as reflected in the table above. Please note that the 2025 GHG emissions include emissions from Shahama operations, as well as raw material warehouses and delivery hubs, which are part of the expanded reporting boundary.



ENVIRONMENTAL STEWARDSHIP CONTINUED

In 2025, the Group's initiatives contributed to a reduction in Scope 1 emissions from both mobile and stationary combustion sources. Scope 2 emissions from the Group's manufacturing facility in Al Shahama also declined during the year, reflecting the positive impact of energy efficiency initiatives. However, total reported Scope 2 emissions at the Group level increased due to the expanded reporting boundary, which now includes electricity consumption from thirteen raw material warehouses and four last-mile logistics hubs across the UAE. In prior years, reporting had been largely limited to manufacturing operations. Despite the broader reporting scope, the Group maintained a stable emissions intensity* of 17 KMT per AED million in 2025, demonstrating continued progress in managing overall emissions performance.

GHG INTENSITY IN MT CO₂/AED MILLION REVENUE

2025	17
2024	17
2023	19
2022	35

As part of its long-term roadmap, the Group is preparing to expand emissions tracking to include relevant Scope 3 categories in 2026, strengthening its ability to manage overall emissions over the long term.



GREEN LOGISTICS

The sustainable transition of last-mile logistics remains a priority within the Group's long-term decarbonisation plan. The Group has progressively introduced lower-carbon fuels within its logistics fleet. Following earlier trials of flex-fuel (petrol and compressed natural gas (CNG)) configurations in 2023, the Group continued to conduct technical feasibility assessments to evaluate enhanced dual-fuel configurations. This has led to the successful deployment of dual CNG systems across an additional 100+ vehicles (sedans and vans), further reducing reliance on conventional fuels while doubling CNG fuel reserves within these vehicles. Through this initiative, a significant portion of the fleet, particularly vans and sedans, has undergone a sustainable fuel transition, contributing to lower carbon emissions.

In parallel with fuel transition initiatives, the Group is focused on improving operational efficiency through route optimisation and driver awareness programmes. Detailed route analysis using GPS data and performance reviews helps reduce unnecessary mileage, minimise idling time and improve delivery efficiency, thereby promoting fuel-efficient driving practices and reinforcing operational accountability. Together, these measures support emissions reduction while delivering cost and service efficiency benefits.

Fleet Electrification

As part of its long-term decarbonisation roadmap, the Group continues to assess the role of electrification within last-mile delivery operations. In 2025, the Group initiated pilot testing, operational assessments and phased implementation planning for hybrid and electric vehicles. Feasibility studies were undertaken using seven electric motorcycles to evaluate the suitability of electric mobility solutions, considering route profiles, mileage requirements, charging infrastructure and climatic conditions. Building on these assessments, the Group will make informed decisions regarding phased electrification, ensuring that expansion supports operational practicality and delivery performance.

Sustainable Packaging

Sustainability considerations within logistics extend beyond fuel use. The Group introduced biodegradable delivery packaging for select customers in 2024 and expanded this initiative to additional customers in 2025. The delivery bags are certified under the Emirates Conformity Assessment Scheme (ECAS) and support waste reduction objectives, aligning logistics operations with broader sustainable packaging commitments. In Q3 2025, the Group achieved a milestone by transitioning to 100% biodegradable bags for its last-mile deliveries.

Looking ahead, the Group will continue to expand the use of lower-carbon fuel vehicles, further refine route optimisation practices and progress towards phased electrification of the logistics fleet. These initiatives form an integral part of the Group's broader decarbonisation roadmap and reinforce its commitment to delivering efficient and sustainable last-mile logistics solutions.

WATER MANAGEMENT

The Group continues to focus on the responsible and efficient use of water across all operations, recognising the importance of conservation. Building on earlier initiatives to reduce water wastage, the Group has maintained the use of sensor-based taps across key facilities and reinforced employee awareness programmes to encourage responsible water use in day-to-day operations.

The Group further strengthened its approach to water monitoring by introducing dedicated water meters in high-consumption areas such as canteen facilities, administrative buildings and production zones. This has enabled more detailed tracking of water consumption patterns and improved identification of water-intensive processes, providing greater opportunity to reduce the overall water footprint over time. Through continuous monitoring, targeted water reduction initiatives and employee engagement, the Group remains committed to improving water efficiency and ensuring responsible water use across its operations.

In 2025, the Group's total water consumption decreased from 56,279 m³ in 2024 to 51,742 m³ in 2025.

WATER CONSUMPTION IN M³

2025	51,742
2024	56,279

WASTE MANAGEMENT

Effective waste management continues to be a priority for the Group and is embedded across its operations. Waste management practices were significantly strengthened through the development of a comprehensive waste management plan, the establishment of segregated storage areas and close collaboration with certified recycling vendors. Waste reduction and recycling are treated as key performance parameters aligned with local regulatory requirements. Collaboration with authorised environmental service providers ensures that waste is handled responsibly, with a strong emphasis on recycling and minimising landfill disposal. Compliance is reinforced through regular internal and external audits conducted in line with Environmental Management System (EMS) requirements.

As a result of this structured approach, the Group achieved a significant increase in its recycling rate, rising from 80% in 2024 to 81.9% in 2025, further supporting circular economy principles.

Environmental stewardship was further reinforced through active participation in initiatives with the Environment Agency, Abu Dhabi (EAD), including beach clean-up activities and the Sustainable August campaign, which focused on reducing single-use materials through awareness and employee engagement.



* The 2024 Sustainability Report disclosed total GHG emissions of 17,042 tCO₂e for 2024 and 17,854 tCO₂e for 2023. In 2025, a third-party GHG audit led to revisions in the emission factors. Consequently, the emissions figures have been restated, as reflected in the emissions table, and the GHG intensity values have been recalculated, resulting in updated intensity figures.



SOCIAL RESPONSIBILITY

The Group’s social agenda is anchored in the principles of inclusion, equal opportunity, and the creation of a safe, healthy and supportive work environment. These principles guide how the Group attracts, develops and retains talent, while fostering a workplace culture that supports long-term organisational performance. To reinforce this commitment, the Group strengthened its people management framework through updates to its HR policies and employee handbook, placing greater emphasis on diversity, inclusion, capability development and employee well-being.

The Group recognises the importance of maintaining strong and transparent relationships with its stakeholders and continues to engage actively with both internal and external stakeholders. Ongoing collaboration with suppliers and business partners supports responsible sourcing and operational continuity, while a continued focus on customer engagement contributes to service quality and trust.

The Group’s social priorities are guided by its HR Policy and ESG Policy, with key focus areas including:

- › Advancing diversity, equity and inclusion (DEI) across the organisation
- › Promoting Emiratisation through targeted hiring, development and career progression initiatives
- › Safeguarding the health, safety and well-being of employees
- › Investing in learning, development and skills enhancement
- › Strengthening talent retention and employee engagement
- › Contributing to community development
- › Maintaining responsible and ethical relationships with suppliers and customers

DIVERSITY AND EQUAL OPPORTUNITY

The Group’s social strategy is centred on building a capable, diverse and inclusive workforce, supported by a strong performance culture, a safe working environment and equitable employment practices. Its approach to social responsibility is guided by principles of inclusion, equal opportunity, respect for human rights and employee well-being.

The Group is committed to upholding high standards of ethical conduct and human rights across all employment practices. HR policies and procedures are aligned with UAE labour laws and with the Human Rights Guidelines issued by the United Nations under its Guiding Principles on Business and Human Rights. These policies are designed to ensure fairness, dignity and respect for all employees. The Group’s employment practices actively prevent bias relating to nationality, gender, ethnicity, religion, age or disability. Formal grievance mechanisms are in place, including procedures for the prevention of sexual harassment and a

whistleblowing framework, enabling employees to raise concerns confidentially and without fear of retaliation. These mechanisms reinforce trust and transparency across the organisation. The Group also employs People of Determination and is taking steps to enhance workplace accessibility, reinforcing its commitment to inclusive employment practices.

A key focus area has been strengthening female representation across all levels of the organisation. The Group is committed to ensuring that women are appropriately represented in key management positions and across other roles, contributing to a more diverse and inclusive workforce. As of 31 December 2025, women accounted for 4.8% of the total workforce. Notable progress has been achieved at management level, where women represented 31.7% of management roles, with 27 women holding management positions across the organisation. This reflects ongoing efforts to promote inclusive leadership and broaden representation at decision-making levels.

Key performance indicator	2021	2022	2023	2024	2025
Gender Diversity – total	5.51%	5.51%	3.77% ¹	5.55%	4.8%
Gender Diversity – entry/mid-level	5.45%	4.63%	2.82%	4.52%	2.9%
Gender Diversity – senior/executive-level	7.50%	25.00%	20.27%	21.4%	31.7%
Gender Diversity – management composition	Women: 3 Men: 37	Women: 14 Men: 42	Women: 15 Men: 59	Women: 18 Men: 66	Women: 27 Men: 58

¹ In 2022, e7 Group was part of Abu Dhabi Media Group before becoming independent under ADQ. The reduction in female employees was primarily driven by voluntary resignations, with some employees choosing to rejoin Abu Dhabi Media Group. Additionally, the reorganisation of Tawzea by e7, including the closure of Customer Happiness Centres, further contributed to the overall decrease.

In 2025, the Group continued to prioritise employee engagement initiatives, the establishment of structured learning and growth plans, and the advancement of its Emiratisation strategy. A structured performance management process is in place to provide employees with greater clarity regarding their roles, expectations and development pathways. Regular performance appraisals facilitate meaningful feedback on individual contributions and areas for improvement, supporting career progression and stronger performance outcomes. In addition,

a rewards and recognition programme was introduced, including spot awards designed to recognise exceptional performance across the organisation.

The Group recorded a full-time employee turnover rate of 11.99% in 2025, compared with 8.72% in 2024. This increase reflects a year of organisational transformation and operating model realignment. Part-time employee turnover remained minimal at 0.1%, indicating workforce stability within this segment.

Employee turnover	2021	2022	2023	2024	2025
Employee turnover – full time	13.77%	32.30% ²	13.31%	8.72%	11.9%
Employee turnover – part time	0.07%	0.23%	0.15%	0.14%	0.1%

² The increase in turnover in 2022 was primarily attributable to a one-time transfer of Abu Dhabi Media employees from UPP’s payroll during the carve-out process.

SOCIAL RESPONSIBILITY CONTINUED

LEARNING AND GROWTH

Learning and growth remain central to the Group’s people strategy. In 2025, the Group introduced a three-year learning and growth framework designed to build current and future capabilities, strengthen internal talent and support succession planning. Training programmes delivered during the year spanned leadership development, functional and technical capability building, compliance, and health and safety. Leadership offsites and targeted development initiatives supported senior leaders, while certification programmes were introduced for selected roles to align skills with industry standards and best practice.

During the year, the Group delivered 4,893 training hours, averaging four hours per employee. Training priorities were aligned with operational and strategic needs, with a strong focus on functional and technical capability development. Key areas included process improvement, lean practices, tools and technology, values and culture, ESG, innovation, HSE, and digital capabilities, all supporting productivity, efficiency and transformation objectives.

To enhance learning accessibility and tracking, the Group plans to roll out a Learning Management System (LMS) to support structured monitoring of learning progress and provide insights into skills development. Through structured training programmes, certifications and targeted development initiatives, the Group aims to strengthen its internal talent pipelines, enhance succession readiness and develop a skilled workforce aligned with its long-term business needs.

Induction and onboarding programmes ensure that new employees gain a strong understanding of the Group’s culture, governance standards and operational expectations. In addition, safety training remains a priority to maintain a secure working environment, while health awareness programmes are regularly delivered to support employee well-being. These initiatives contribute to building a skilled and informed workforce that supports the Group’s continued growth.

EMIRATISATION

Emiratisation continues to be a core pillar of the Group’s social strategy and corporate vision. In 2025, the Group launched a structured three-year Emiratisation strategy, anchored by its flagship programme, RAWASI, embedding national talent development as a key business priority. RAWASI focuses on the integration, development and retention of Emirati talent, supported by structured learning, mentorship and career progression opportunities.

During the year, the Group strengthened partnerships with the Emirati Talent Competitiveness Council (NAFIS) and the Ministry of Human Resources and Emiratisation, delivering internships and early-career programmes that provide UAE Nationals with exposure to the Group’s operations and long-term career pathways.

As at year-end, 35 UAE Nationals were employed across the Group, representing 2.6% of the workforce, compared with 37 UAE Nationals in 2024. This trend has reinforced the importance of a structured Emiratisation roadmap, which the Group has established to focus on targeted hiring, capability development and retention, supporting increased national representation within the workforce.

EMPLOYEE HEALTH AND SAFETY

Safeguarding employee well-being remains a fundamental priority for e7 Group and a core element of its QHSSE framework. The Group applies a structured, risk-based approach to health and safety management, supported by established governance frameworks, certified management systems and continuous performance monitoring.

All Group operations remain covered under internationally recognised occupational health and safety management systems, including ISO 45001, with full alignment to Abu Dhabi Occupational Safety and Health (AD-OSH) requirements. During 2025, the Group successfully maintained compliance across its operating entities, supported by regular internal audits and independent third-party assessments. These assurance processes validate the effectiveness of controls, reinforce accountability and support continuous improvement.

Oversight of health and safety performance is provided through defined governance mechanisms, including the Occupational Safety and Health Committee, which reviews key performance indicators, incident trends and corrective actions on a regular basis. Health and safety risks are systematically identified and assessed through inspections, audits and risk assessments, with findings tracked through to closure. Contractor activities are managed through established permit-to-work processes and site-level supervision to ensure alignment with the Group’s safety standards.

Protecting employee health and safety remained a core priority in 2025, with a strong focus on safety culture, emergency preparedness and proactive risk management. The Group achieved 3.4 million safe man-hours, exceeding its annual target, and maintained zero non-conformities in both the ADOSH-SF audit and the ISO 45001 external audit. This performance validates the robustness of its occupational health and safety practices, supported by the following additional milestones:

- › Delivery of health and safety training, exceeding the Group’s annual HSE KPI target
- › Completion of the annual health surveillance programme, supported by an employee health tracking system
- › Maintenance of a 100% internal incident response time for the second consecutive year
- › Launch of a digital HSE Concern Notification Portal, enabling real-time reporting and faster response
- › Implementation of a digital PPE management system, improving compliance tracking and audit readiness
- › Successful Civil Defence evacuation drills, achieving a 100% performance rating

Targeted risk mitigation actions – including the relocation of LPG storage away from critical electrical infrastructure further reduced safety risks. Continuous professional development of HSE officers strengthened on-site supervision and safety leadership.

Regular toolbox talks, training sessions and awareness initiatives are conducted across operations to promote safe behaviours and shared responsibility. Training programmes address key occupational risks, including equipment operation, chemical handling, manual tasks and emergency response. In 2025, the Group further advanced best practice through the digital transformation of HSE processes, enabling real-time reporting,

full PPE traceability and sustained 100% incident response performance. The Group also maintained audit excellence, achieving zero non-conformities across ISO, ADOSH-SF and SMETA audits.

Incident response processes continued to operate effectively, supporting prompt reporting, investigation and corrective action. The Lost Time Injury Frequency Rate (LTIFR) was sustained at an improved level compared with earlier years, reflecting the impact of strengthened controls, targeted training and increased workforce awareness.

LTIFR	2021	2022	2023	2024	2025
Lost Time Injury Frequency Rate [LTIFR]	0	0.82	1.61	0.80	0.83

Note: The ADOSH Standard Formula is used to calculate the injury rate.
Employee LTIFR = (Total employee lost time injuries ÷ Total employee working hours) × 1,000,000

Health and safety training	2021	2022	2023	2024	2025
Total full-time employees	1,525	1,288	1,352	1,387	1,328
Total number of employee training hours	1,448	15,168	16,953	18,040	20,766
Average hours of training per employee	0.95	11.78	12.54	13.00	15.64

Note: HSE training performance is monitored monthly in line with the Group’s internal HSE KPI methodology. Total HSE-related training hours include all safety training and awareness activities conducted across the Group.

Security initiatives in 2025 focused on eliminating all identified CCTV blind spots through a risk-based gap assessment and targeted infrastructure upgrades. A zone-based access control framework was implemented across facilities, restricting access to sensitive areas based on operational need and security clearance. The Group also achieved zero non-conformities during the ISO 27001:2022 surveillance audit, confirming the robustness of its information security management systems and controls.

This approach enabled the Group to achieve zero non-conformities across six external audits, successfully digitalise critical QHSSE processes and embed a culture of continuous improvement. In 2026, the Group aims to further strengthen operational excellence, transparency and sustainability performance, supporting long-term resilience and stakeholder trust.



SOCIAL RESPONSIBILITY CONTINUED

SUPPLY CHAIN MANAGEMENT

The Group continued to strengthen collaboration and long-term partnerships with its suppliers, recognising the critical role they play in operational continuity, quality and sustainable growth. In 2025, procurement practices were further refined to enhance supplier governance and alignment with the Group’s ethical and sustainability expectations.

Supplier selection and onboarding processes are supported by structured due diligence, screening and periodic assessments, ensuring that suppliers meet defined standards for quality, reliability and responsible business conduct. Consistent with national development priorities, the Group continues to promote the inclusion of local suppliers within its supply chain, supporting local economic participation while maintaining performance and compliance requirements.

Supplier Code of Conduct

To support the development of a more sustainable and responsible supply chain, the Group continues to implement its Supplier Code of Conduct, which integrates environmental, social and governance (ESG) principles into supplier expectations. The Code sets out the standards of conduct applicable to suppliers, their subcontractors, employees and agents when conducting business with or on behalf of the Group.

The Supplier Code of Conduct establishes clear requirements to uphold ethical labour practices and human rights. It strictly prohibits child labour, forced or compulsory labour, slavery and human trafficking. Suppliers are expected to provide fair compensation, comply with applicable working hour regulations and maintain workplaces that are safe and secure. A zero-tolerance approach to harassment and discrimination is embedded within the Code, reinforcing expectations for respectful and equitable treatment of all workers across the supply chain.

All active and new suppliers are required to formally acknowledge and commit to the Code as part of the onboarding process and through periodic renewals. This commitment reinforces compliance with legal, ethical and sustainability-related obligations throughout the supply chain.

In addition to labour and human rights standards, the Code places strong emphasis on business integrity and compliance. Suppliers are required to adhere to applicable laws and regulations relating to anti-corruption, bribery, embezzlement, extortion and money laundering. Conflict of interest management is a key requirement: suppliers must disclose any actual or potential conflicts in a timely manner and are required to sign conflict of interest declarations and non-disclosure agreements during onboarding, with annual reaffirmation thereafter.

The Code also reinforces expectations regarding environmental responsibility, requiring suppliers to comply with applicable environmental laws and adopt practices that minimise environmental impact. In addition, suppliers must ensure safe and hygienic working conditions, comply with competition laws, safeguard security requirements and consistently deliver products and services that meet the Group’s quality standards. Through these requirements, the Group seeks to ensure that its supply chain operates in an ethical, transparent and sustainable manner.

In 2025, the Group continued to expand supplier engagement, with over 170 suppliers declaring their alignment with the Supplier Code of Conduct. This strengthened ESG alignment across the supplier base and reinforced accountability within procurement processes.

RESPONSIBLE RELATIONSHIPS WITH CUSTOMERS

Customers remain at the centre of the Group’s long-term success. The Group engages with a broad and diverse customer base, supported by a diversified portfolio serving government entities, education, healthcare, transportation, media, retail, FMCG and other sectors. Building trusted, long-term relationships across these sectors is therefore essential to sustaining growth and maintaining market competitiveness. A strong emphasis is placed on understanding evolving customer needs and expectations, enabling the Group to respond proactively and enhance customer satisfaction.

In 2025, the Group continued to strengthen its customer-centric approach by deepening engagement, improving responsiveness and leveraging digital solutions to enhance service delivery.

Customer Experience

At the Group’s last-mile logistics arm, customer experience is supported through a structured Customer Relationship Management (CRM) function, guided by a dedicated CRM policy focused on service quality, transparency and responsiveness.

Operations are enabled by a Courier Management System (CMS) that provides end-to-end shipment tracking and supports timely and reliable deliveries. In addition, a dedicated call centre operates six days a week across three shifts, managing inbound and outbound customer interactions, identifying service needs and resolving issues efficiently.

Customer feedback gathered through these channels is actively reviewed and used to improve service performance, operational processes and customer communication. Together, digital tools, CRM systems and direct engagement channels enable the Group to deliver consistent service quality while continuously enhancing the customer experience.

Digital Enablement and Service Innovation

The Group has initiated the deployment of AI-enabled customer interaction tools, including a chatbot solution. This solution supports the CRM function by enabling customers to resolve queries in real time, access information instantly and receive faster support without reliance on traditional call-based interactions.

The chatbot enhances service availability, reduces response times and optimises call centre workload, allowing customer service teams to focus on more complex interactions. This digital capability supports improved customer experience, operational efficiency and scalability as customer volumes grow.



By combining digital innovation, structured customer engagement and data-driven service improvement, the Group continues to strengthen its customer relationships across all business units. These efforts support sustainable growth, reinforce market competitiveness and ensure that customer experience remains a core pillar of the Group’s social and business strategy.

COMMUNITY INITIATIVES

The Group is committed to contributing positively to society while fostering a healthy, inclusive and engaged workforce. Building on initiatives introduced in 2024, community engagement in 2025 focused on employee well-being, environmental stewardship and alignment with national priorities.

In partnership with the Environment Agency – Abu Dhabi (EAD), employees participated in a clean-up drive at Al Wathba Wetland Reserve, supporting biodiversity conservation. The Group also took part in EAD’s Sustainable August campaign, promoting responsible consumption through the use of reusable water bottles, recycled PET bottles and water dispensers, thereby reducing reliance on single-use plastics across its facilities.

Employee health and safety remained a priority, with initiatives including breast cancer awareness sessions, road safety awareness campaigns, blood donation drives and employee health screenings. These efforts reinforced preventive healthcare and broader community well-being.

Employee engagement was further strengthened through rewards and recognition programmes that celebrated contributions across all levels of the organisation. Activities such as the annual carnival, sports events and internal celebrations fostered inclusion and teamwork. National occasions, including UAE National Day and Flag Day, were also commemorated, reinforcing cultural identity and shared values.

In support of national talent development, the Group continued its Emiratisation efforts through participation in job fairs, internship programmes and university partnerships, creating pathways for students and graduates to engage with the organisation.

While community initiatives in 2025 were largely employee-led and partnership-based, the Group continues to strengthen and formalise its CSR approach, with a focus on expanding community-driven impact in the years ahead.

GOVERNANCE

RESPONSIBLE LEADERSHIP AND LONG-TERM VALUE CREATION

BOARD OF DIRECTORS

The Group's governance framework is designed to support responsible leadership and long-term value creation. Strong oversight, ethical conduct and a diverse Board composition underpin how the Group manages risk, drives strategy and builds trust among its stakeholders.

The Group operates in line with the governance expectations applicable to UAE publicly listed entities, ensuring that its policies, processes and controls reflect best practice and regulatory requirements. Oversight is provided by an independent Board with a diverse mix of skills and expertise, enabling informed judgement across strategic, financial and sustainability matters. Female representation at Board level contributes to more balanced decision-making and broader consideration of stakeholder interests.

To reinforce governance integrity, the roles of Board Chair and Chief Executive Officer are clearly separated and are not held by the same individual, ensuring accountability and independence.

The Board's responsibilities are supported by four standing committees: the Audit and Risk Committee (ARC), the Nomination and Remuneration Committee (NRC), the Strategy and Investment Committee (SIC), and the ESG Committee.

Each committee operates under a clearly defined charter and meets regularly to provide focused oversight and enable effective management of critical issues within its respective remit.

The continued effectiveness of the Board is supported through ongoing Director engagement and formal performance reviews. Directors participate in annual briefings and development sessions to remain informed of regulatory developments, emerging market dynamics and industry trends. Periodic independent evaluations are conducted to assess Board and committee effectiveness, supporting continuous improvement and governance maturity.

As of 2025, women represent 14% of the Board and 17% of Board committee membership. Two Board committees include one female Director, reinforcing the Group's commitment to Board diversity.

Key performance indicator	Unit	2022	2023	2024	2025
Board diversity – female representation	Percentage	25%	20%	20%	14%
Committee Chair diversity – female representation	Percentage	25%	29%	29%	17%
CEO–Chair role separation	Yes/No	Yes	Yes	Yes	Yes
Board independence	Percentage	100%	100%	100%	100%

ESG GOVERNANCE

The Group's ESG governance framework is designed to ensure that sustainability considerations are embedded within its overall business strategy and decision-making processes. Building on the approach established in 2024, ESG governance in 2025 continued to operate under clear Board-level oversight through the ESG Sub-Committee of the Board. This Committee operates under a formal charter that clearly defines its authority and responsibilities, ensuring consistent and effective oversight of sustainability matters across the organisation.

A dedicated ESG management function supports execution by coordinating the ESG action plan, tracking performance across business units and reporting progress to the Board. In 2025, the Committee conducted four quarterly reviews, during which ESG performance, key initiatives and KPIs were discussed. ESG-related risks, which were integrated into the Group's risk register in 2024, continue to be actively monitored and reviewed. These risks are reported to the Audit and Risk Committee (ARC) as part of regular risk updates and are also presented quarterly to the ESG Committee of the Board, ensuring aligned oversight of sustainability-related risks and opportunities.

The Group's ESG Policy sets out the principles and objectives guiding environmental, social and governance practices, including resource optimisation, energy and emissions reduction, employee well-being, diversity and inclusion, and ethical conduct with stakeholders. ESG integration was further strengthened through enhancements to the Group's Code of Conduct, which now includes a dedicated section on ESG principles and objectives, as well as the roles and responsibilities of employees in supporting ethical conduct, environmental stewardship and social responsibility in day-to-day operations.

Transparency remains central to the Group's ESG approach. Through regular public disclosure, including the publication of consecutive Sustainability Reports since 2023, the Group demonstrates its ESG performance and progress to external stakeholders.

AUDIT AND CONTROL

Effective audit and control mechanisms remain fundamental to maintaining the integrity of the Group's operations. The Group operates within a structured governance and control environment supported by formal policies, procedures and clearly defined lines of accountability, providing a strong foundation for regulatory compliance and risk management.

Enterprise Risk Management (ERM) and fraud risk management continue to be central to the Group's control framework, supporting the identification, prevention and mitigation of potential risks across operational, financial, commercial, legal and strategic areas of the organisation, while safeguarding assets and reputation. A consolidated Group risk register is maintained and regularly updated, enabling proactive oversight and informed decision-making. The Internal Audit function operates independently of management and other operational functions and provides assurance through a rolling three-year risk-based audit plan. This independence strengthens internal controls and supports continuous improvement across operations.

Building on the governance enhancements implemented in 2024, the Group continued to operate under an updated governance framework supported by revised and newly introduced Board-approved policies. These include policies covering taxation, insider trading, risk management, investor relations, HR, business continuity, conflicts of interest, anti-bribery and corruption, anti-fraud, sanctions and trade compliance, the details of which are set out in the Corporate Governance section. The Group's "Speak Up" whistleblowing policy, which enables confidential reporting of suspected misconduct, remains an important mechanism for reinforcing ethical conduct and accountability.

Governance controls are further strengthened through the implementation of the Internal Control over Financial Reporting (ICFR) framework, which provides reasonable assurance regarding the accuracy and reliability of financial reporting in accordance with applicable accounting standards. The Group's financial statements continue to be subject to an annual external audit, overseen by an independent external auditor appointed by the Board and shareholders. To preserve auditor independence, the external auditor is not engaged to provide non-audit services.

INFORMATION TECHNOLOGY AND CYBER SECURITY

Information security and cyber security are integral to the Group's operations and digital transformation agenda. The Group has implemented a data classification framework to ensure the appropriate handling and protection of sensitive information, supported by clear information security policy aligned with applicable regulations and recognised industry standards.

In recent years, a combination of social, technological, environmental and economic trends has continued to shape the Group's IT and information security priorities. The increasing adoption of hybrid working models, rising expectations for secure and seamless digital experiences, growing cyber threats and heightened regulatory scrutiny have positioned technology, cybersecurity and data protection as critical business enablers. In response, the Group has focused on strengthening secure digital access, accelerating cloud adoption, enhancing automation, and reinforcing cybersecurity and data governance frameworks. These measures support operational resilience, regulatory compliance, sustainability objectives and scalable growth.

DIGITAL TRANSFORMATION

The Group operates a hybrid IT environment, progressively transitioning from legacy on-premises infrastructure to cloud-based and Software-as-a-Service (SaaS) platforms. As of 2025, legacy applications are being phased out and replaced with modern cloud solutions, reducing reliance on physical servers while improving scalability, availability and business continuity.

Automation continued to play a key role in enhancing operational efficiency. During the year, automation was implemented across various business processes, including invoice processing, service-level agreement workflows and OCR-based document handling, including the end-to-end PR-to-PO workflow. These initiatives reduced manual effort, improved accuracy and shortened turnaround times, while laying the foundation for future AI-enabled use cases.

INNOVATION AND DIGITAL ENABLEMENT

Innovation across the printing and packaging industry is increasingly driven by digital platforms, automation, system integration and enhanced customer engagement, with IT acting as a key enabler. The Group continues to expand beyond traditional print through digital and hybrid solutions, including platforms such as Minhaji, a digital schoolbook solution that complements physical products with scalable and accessible digital content.

API-driven integrations and automation have streamlined regulatory, logistics and financial processes, improving reliability while reducing manual intervention. Initiatives such as enterprise document digitisation and data archiving have strengthened governance, accessibility and compliance, enabling more agile and paper-light operations.

Logistics innovation also progressed through the implementation of the Shipy platform, supporting route optimisation, real-time visibility and improved coordination across the logistics value chain.

Customer engagement continues to evolve through cloud-based omnichannel communication platforms, enabling integrated interactions across messaging, social media and IVR systems, thereby improving responsiveness, personalisation and cost efficiency.

In 2025, the IT Division delivered several high-impact initiatives aligned with the Group's digital transformation and sustainability priorities. Key achievements included zero-downtime system migrations, automation of core procurement and service workflows, enhanced cybersecurity controls aligned with international standards, and the implementation of network segmentation to further reduce cyber risk. Major regulated and time-critical projects were delivered successfully, alongside continued progress in cloud adoption, enterprise integration and employee-facing digital services.

CYBERSECURITY

The Group employs a comprehensive suite of advanced cybersecurity tools and technologies to protect its systems, data and digital infrastructure. Robust endpoint protection safeguards devices against evolving threats, while high-performance firewalls and intrusion prevention systems protect both on-premises and cloud environments from unauthorised access and cyberattacks.

Recognising the importance of human behaviour in cybersecurity, the Group continued to invest in security awareness and capacity building. Targeted awareness programmes and phishing simulation campaigns were rolled out to enhance employee vigilance and reduce exposure to social engineering and cyber threats. These initiatives contributed to a stronger security culture and improved risk awareness across the workforce. Cyber threat detection and response capabilities were further reinforced through threat intelligence-led monitoring and Security Operations Centre (SOC) support, enabling faster identification, escalation and resolution of security incidents. This proactive approach enhanced the Group's ability to respond effectively to emerging cyber risks while minimising potential impacts. Cybersecurity capabilities were strengthened through continued alignment with ISO/IEC 27001, Segregation of Duties frameworks and data classification controls. Internally, employee experience was enhanced through the revamp of the HR appraisal system and the launch of a centralised HR helpdesk, while cloud adoption continued to progress across infrastructure and enterprise systems.

The maturity and effectiveness of these efforts were externally validated through a Cybersecurity KPI Scorecard assessment, in which the Group achieved full scoring, reflecting strong performance across governance, risk management and compliance domains.

INFORMATION SECURITY

The Group's Information Security Policy governs the protection of personal and sensitive information across operations and is aligned with the UAE Information Assurance (UAE IA) framework. The policy provides clear direction on security controls, responsibilities, and compliance expectations across the organization. The implementation of a Group-wide Data Classification Framework, improved visibility over data assets enabling more effective protection through clearly defined access controls, storage requirements, and handling procedures. This framework supports consistent and risk-based data management across business units.

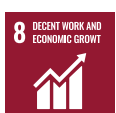
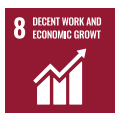
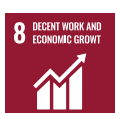
In 2025, the Group successfully completed multiple certification assessments, including PCI-CPP, China UnionPay (CUP), and ISO 14298, and achieved PCI DSS certification, reinforcing robust controls for the protection of sensitive data. In parallel, the Group completed the transition of its information security management system (ISMS) from ISO/IEC 27001:2013 to ISO/IEC 27001:2022, ensuring continued alignment with the latest information security requirements and evolving threat landscapes.

APPENDIX – ADX ESG DISCLOSURE CONTENT INDEX – ALIGNED WITH UN SDGs

ESG metric	Calculation	Corresponding SDG	Corresponding page number/direct answer	Omission, if any – reason and explanation
E1. GHG emissions	E1.1) Total amount in CO2 equivalents, for Scope 1		Page 73	
	E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable)		Page 73	
	E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)		N/A	This metric is not calculated by e7 Group
E2. Emissions intensity	E2.1) Total GHG emissions per output scaling factor		Page 74	
	E2.2) Total non-GHG emissions per output scaling factor		N/A	This metric is not calculated by e7 Group
E3. Energy usage	E3.1) Total amount of energy directly consumed		Page 72	
	E3.2) Total amount of energy indirectly consumed		Page 72	
E4. Energy intensity	Total direct energy usage per output scaling factor		Page 72	
E5. Energy mix	Percentage: Energy usage by generation type		Page 72	
E6. Water usage	E6.1) Total amount of water consumed		Page 75	
	E6.2) Total amount of water reclaimed		N/A	This metric is not calculated by e7 Group
E7. Environmental operations	E7.1) Does your company follow a formal Environmental Policy? Yes/No		Yes Page 70–75	
	E7.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No		Yes Page 74	
	E7.3) Does your company use a recognized energy management system?		Yes Page 71	
E8. Environmental oversight	Does your Management Team oversee and/or manage sustainability issues? Yes/No		Yes, Page 83	
E9. Environmental oversight	Does your Board oversee and/or manage sustainability issues? Yes/No			

ESG metric	Calculation	Corresponding SDG	Corresponding page number/direct answer	Omission, if any – reason and explanation
E10. Climate risk mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development		N/A	This metric is not calculated by e7 Group
S1. CEO pay ratio	S1.1) Ratio: CEO total compensation to median FTE total compensation		In 2025, the CEO total compensation to median FTE total compensation was 31.07.	
	S1.2) Does your company report this metric in regulatory filings? Yes/No		No	
S2. Gender pay ratio	Ratio: Median male compensation to median female compensation		Page 77	
S3. Employee turnover	S3.1) Percentage: Year-over-year change for full-time employees		Page 77	
	S3.2) Percentage: Year-over-year change for part-time employees		Page 77	
	S3.3) Percentage: Year-over-year change for contractors/consultants		N/A	
S4. Gender diversity	S4.1) Percentage: Total enterprise headcount held by men and women		Page 77	
	S4.2) Percentage: Entry- and mid-level positions held by men and women		Page 77	
	S4.3) Percentage: Senior- and executive-level positions held by men and women		Page 77	
S5. Temporary worker ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees		Page 77	
	S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants			

APPENDIX – ADX ESG DISCLOSURE CONTENT INDEX – ALIGNED WITH UN SDGs CONTINUED

ESG metric	Calculation	Corresponding SDG	Corresponding page number/direct answer	Omission, if any – reason and explanation
S6. Non-discrimination	Does your company follow a non-discrimination policy? Yes/No		Not a separate policy, it is reviewed under e7 Group's Supplier Code of Conduct.	
S7. Injury rate	Percentage: Frequency of injury events relative to total workforce time		Page 79	
S8. Global health & safety	Does your company follow an occupational health and/or global health & safety policy? Yes/No		Yes Page 78	
S9. Child & forced labour	S9.1) Does your company follow a child and/or forced labour policy? Yes/No		Not a separate policy, it is reviewed under e7 Group Code of Conduct.	
	S9.2) If yes, does your child and/or forced labour policy also cover suppliers and vendors? Yes/No		Not a separate policy, it is reviewed under e7 Group's Supplier Code of Conduct.	
S10. Human rights	S10.1) Does your company follow a human rights policy? Yes/No		Not a separate policy, it is reviewed under e7 Group's Code of Conduct and Supplier Code of Conduct.	
	S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No			
S11. Nationalisation	Percentage of national employees		Page 78	
S12. Community investment	Amount invested in the community, as a percentage of company revenues.		N/A	This metric is not calculated by e7 Group
G1. Board diversity	G1.1) Percentage: Total board seats occupied by men and women		Yes Page 82	
	G1.2) Percentage: Committee chairs occupied by men and women			
G2. Board independence	G2.1) Does company prohibit CEO from serving as board chair? Yes/No		Yes Page 82	
	G2.2) Percentage: Total board seats occupied by independent board members			

ESG metric	Calculation	Corresponding SDG	Corresponding page number/direct answer	Omission, if any – reason and explanation
G3. Incentivised pay	Are executives formally incentivized to perform on sustainability?		ESG is a part of Group's scorecard and about 5% is allocated to Group's ESG performance. The overall scorecard defines the incentives of the executives.	
G4. Supplier code of conduct	G4.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/No		Yes, Page 80	
	G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?			
G5. Ethics & prevention of corruption	G5.1) Does your company follow an Ethics and/or Prevention of Corruption policy? Yes/No		Yes, Page 83	
	G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?		100% of the Group's employees have formally certified compliance with the ethics and anti-corruption policy.	
G6. Data privacy	G6.1) Does your company follow a Data Privacy policy? Yes/No		Pages 84–85	
	G6.2) Has your company taken steps to comply with GDPR rules? Yes/No			
G7. ESG reporting	Does your company publish a ESG Report? Yes/No		Yes	
G8. Disclosure practices	G8.1) Does your company provide sustainability data to ESG Reporting frameworks? Yes/No		Yes	
	G8.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No		Yes	
	G8.3) Does your company set targets and report progress on the UN SDGs? Yes/No		e7 Group aims to set targets and report progress against the UN SDG goals in the upcoming reporting cycles.	
G9. External assurance	Are your sustainability disclosures assured or validated by a third-party audit firm? Yes/No		No	

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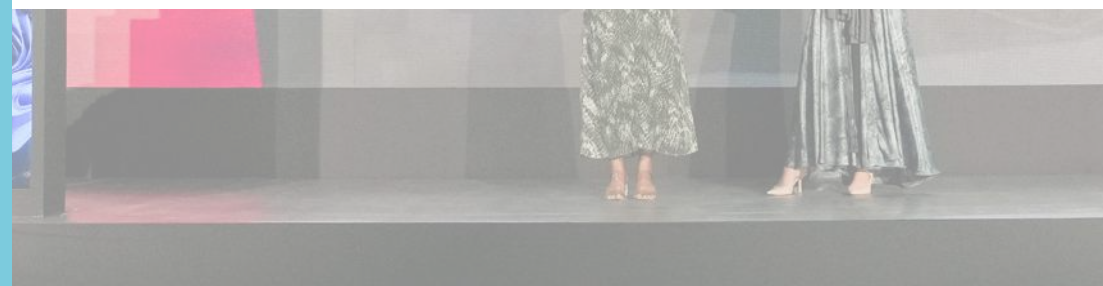
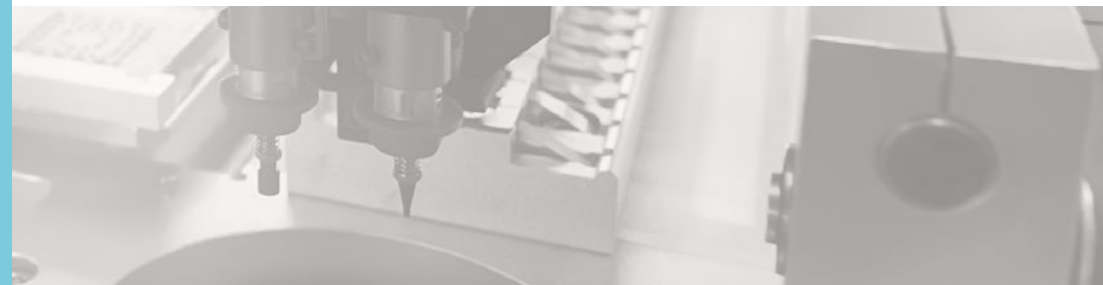
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CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE OVERVIEW

A) STATEMENT OF THE MEASURES TAKEN TO COMPLETE THE CORPORATE GOVERNANCE SYSTEM DURING 2025, AND MEASURES TO IMPLEMENT THEM

e7 Group is committed to having a corporate governance structure in line with the corporate governance requirements applicable to listed companies in the UAE and with international best practices. This commitment ensures that optimal governance practices are established within the Group.

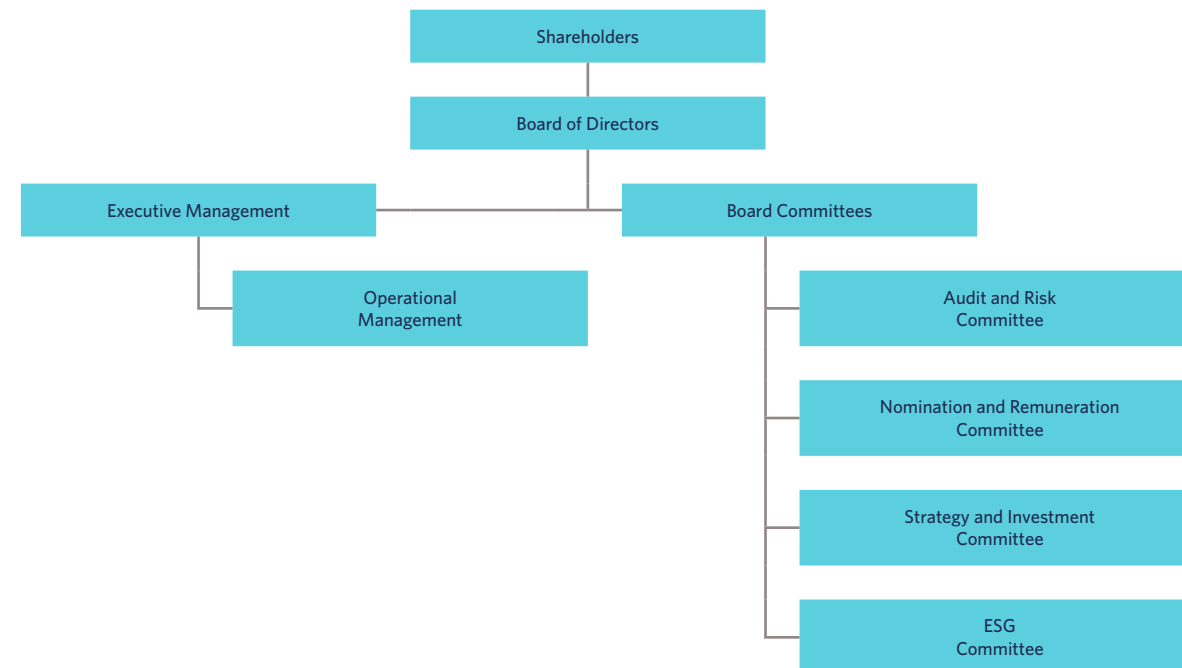
The Board of Directors is responsible for managing the Group's affairs, taking into considerations the interests of all stakeholders. Accordingly, the Directors believe that adhering to principles of good corporate governance will facilitate the achievement of this objective, while at the same time maximising value for stakeholders. To realise the Group's vision, the Board of Directors is actively working to optimise resource utilisation while aligning its strategies with its strengths. The Group has strengthened its commitment to principles and core values such as accountability, transparency, fair disclosure, equity and the rights and responsibilities of stakeholders.

To unlock the full potential of the Group and to ensure the safeguarding of stakeholder interests, the Group has implemented a robust governance system across the entire organisation. The Board of Directors not only guide and direct the management and employees to attain business objectives but also uphold the highest standards of governance practices and integrity.

As embedding governance into the corporate culture is crucial, each employee is encouraged to uphold the highest levels of integrity and competency. This commitment ensures that business objectives are not only met but are achieved with a strict adherence to ethical principles and effective governance.

The Chairman of Authority's Board of Directors' Resolution No. 3/RM of 2020 concerning the approval of joint-stock firms' Governance Guide (Resolution 3) is complied with by e7 Group.

B) GROUP GOVERNANCE STRUCTURE



C) ELEMENTS OF CORPORATE GOVERNANCE

To support the corporate governance framework of the Group, the following policies were developed and implemented:

ANTI-BRIBERY AND CORRUPTION POLICY

The objective of this policy is to prevent the use of corrupt and illegal practices, including offering, promising, paying or authorising any bribe, kickback or similar improper payment to/from any vendor, client or any other third party (associated with the Group) to obtain or retain a commercial or personal advantage.

The policy further aims to manage and mitigate the risk of the Group and/or its employees becoming directly or indirectly involved in actual or potential corrupt activities.

BUSINESS CONTINUITY MANAGEMENT POLICY

The purpose of this policy is to formalise the Business Continuity Management Systems (BCMS) and to provide guidelines for developing, maintaining and exercising appropriate Business Continuity Plans (BCP).

This policy establishes the basic principles and frameworks necessary to ensure effective incident response and recovery, resumption and restoration of the Group's operations and business functions during and following a disruptive incident.

CODE OF CONDUCT AND BUSINESS ETHICS POLICY

The objective of this policy is to assist the Group in fulfilling its objectives to promote, among other things, honest and ethical conduct and to ensure that the Group's business is conducted in a consistently legal and ethical manner, to the greatest possible extent.

This code is not an exhaustive set of rules but provides a guiding set of business principles to ensure that decisions are made with integrity and compliance.

COMMUNICATION AND DISCLOSURE (INTERNAL AND EXTERNAL) POLICY

The objective of this policy is to assist the Group in fulfilling its obligations to ensure that all relevant and material information is disclosed to the Company's shareholders and the market in a timely manner, while safeguarding the Company's commercially sensitive information.

CONFLICT OF INTEREST POLICY

The purpose of this policy is to:

- Define what constitutes a conflict of interest
- Inform relevant persons about conflicts of interest, in general and in relation to their roles
- Assist relevant persons in identifying material conflicts of interest and the relevant mitigating factors
- Set out procedures to be followed by relevant persons with regards to conflicts of interest management
- Establish the framework for the identification, review, approval and reporting of related party transactions
- Ensure arm's length pricing for all related party transactions

Board members and employees are expected to carry out their jobs with honesty and diligence. They must avoid placing themselves in any situation where their own interests might conflict with the interests of the Group.

CORPORATE GOVERNANCE POLICY

The objective of this policy is to provide guidance to Board members and senior executives on implementing sound governance practices by aligning international standards with local laws and regulations.

It also aims to ensure that all relevant parties act in accordance with applicable laws and uphold the highest standards of ethical business conduct.

Furthermore, this policy aims at preserving the reputation and integrity of the Group.

CORPORATE GOVERNANCE CONTINUED

1. CORPORATE GOVERNANCE OVERVIEW CONTINUED

C) ELEMENTS OF CORPORATE GOVERNANCE CONTINUED

ENVIRONMENT, HEALTH AND SAFETY POLICY

The purpose of this policy is to establish clear quality, health, safety and environmental objectives and targets.

It also reaffirms the Group's commitment to environmental protection, as well as the health and safety of its employees, customers, suppliers and communities.

INSIDER TRADING POLICY

The objective of this policy is to help officers, employees and relevant third parties understand the nature and scope of federal insider trading laws and the consequences of violating them.

It also ensures that all relevant parties comply with applicable laws and regulations and uphold the highest standards of ethical and business conduct.

Furthermore, this policy aims to preserve the reputation and integrity of the Group, as well as that of all individuals affiliated with it.

INTERNAL CONTROL OVER FINANCIAL REPORTING POLICY

The objective of this policy is to provide guidance to the Group in relation to the following:

- Understanding the regulatory requirements associated with the Internal Control over Financial Reporting (ICFR) annual review exercise and its applicability.
- Adopting the Committee of Sponsoring Organizations (COSO) internal control framework to implement ICFR procedures across the Group's entities and to clarify governance-level roles for key stakeholders.
- Understanding the minimum requirements for the ICFR exercise concerning an entity's stand-alone financial statements in accordance with the COSO framework.
- Understanding the minimum requirements for the ICFR exercise concerning a parent entity's consolidated financial statements in accordance with the COSO framework.

INVESTOR RELATIONS POLICY

The objective of this policy is to describe the manner in which the Group engages and communicates with its shareholders, investors, analysts and other broader financial markets.

The Investor Relations Policy provides guidelines for the following activities and materials:

- Earnings release
- Earnings calls
- Quarterly and annual reports
- Financial statements (provided by the Finance department)
- Investor Relations presentations
- Addressing market rumours and speculations

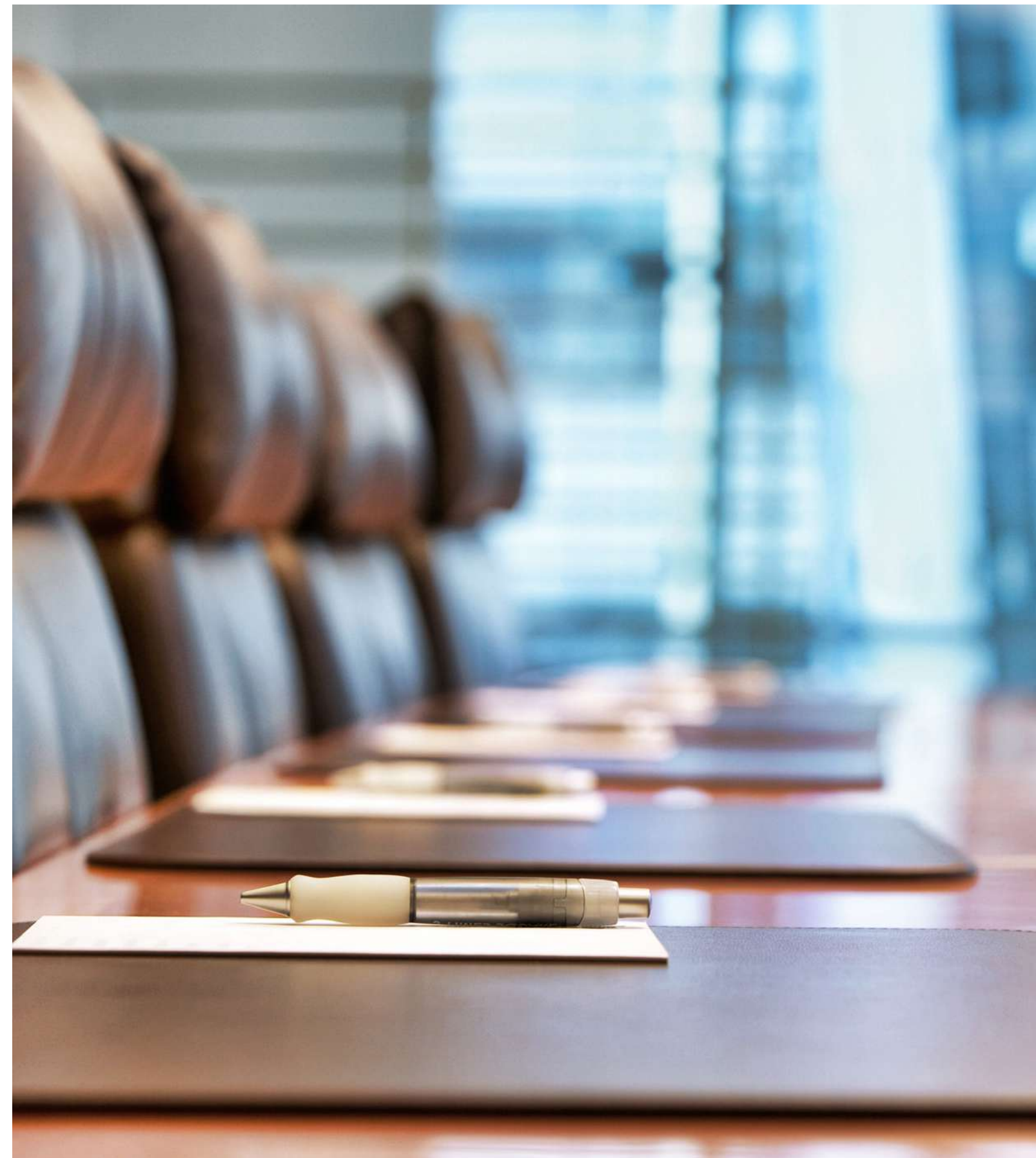
RISK MANAGEMENT POLICY

The purposes of this policy are as follows:

- To articulate the Group's philosophy on risk management
- To raise risk awareness across the Group
- To provide a framework for applying the risk management philosophy to all the Group's decisions and operations
- To set out policies governing the Group's risk management activities applied and implemented throughout the Group
- To outline the procedures, processes and practices derived from this framework to identify, analyse, evaluate, communicate, and cost-effectively manage material risks across the Group
- To promote accountability by defining roles and responsibilities and ensuring a clear understanding of the risk management process

SANCTIONS POLICY

The purpose of this policy is to ensure that the Group complies with applicable domestic and international sanctions programmes. The policy sets forth the information and guidance on the identification, escalation and risk mitigation parameters related to sanctions.



CORPORATE GOVERNANCE CONTINUED

2. BOARD OF DIRECTORS AND RELATED INFORMATION

A) PROFILES OF THE BOARD OF DIRECTORS



Eng. Ahmed Al Shamsi

Chairman/Independent, Non-Executive Director

Date of appointment to e7 Board: 21 December 2023

Tenure: 3 years from 21 December 2023

Experience: 24 years

Qualifications: He holds a Master's degree in Quality Management from the University of Wollongong, a Bachelor's degree in Chemical Engineering from the University of Tulsa, and a Leadership Excellence certificate from the International Institute for Management Development (IMD).

Memberships and designations in other Joint Stock companies: NA

Designations in other supervisory, government or other commercial offices:

- › Vice Chairman – Al Khaznah Tannery
- › CEO – TAQA Water Solutions



Dr. Jacob (Jaap) Kalkman

Vice Chairman/Independent, Non-Executive Director

Date of appointment to e7 Board: 30 May 2024

Tenure: 3 years from 21 December 2023

Experience: 31 years

Qualifications: He holds a PhD in Mathematics and an MSc in Theoretical Physics from Utrecht University, Netherlands.

Memberships and designations in other Joint Stock companies:

- › Non-Executive Director and NRC Chairman – Etihad Airlines
- › Non-Executive Director and Chairman – Arcera Pharmaceuticals
- › Non-Executive Director – Contango Consulting

Designations in other supervisory, government or other commercial offices:

Group Chief Investment Officer – ADQ



Iman Al Qasim

Independent, Non-Executive Director

Date of appointment to e7 Board: 21 December 2023

Tenure: 3 years from 21 December 2023

Experience: 25 years

Qualifications: She holds a Bachelor's degree in Business Administration with a specialisation in Marketing and Management from the American University of Sharjah, UAE, and a Master of Business Administration (MBA) from the University of Bath, UK.

Memberships and designations in other Joint Stock companies:

Non-Executive, Independent Board Member – TAQA

Designations in other supervisory, government or other commercial offices:

- › Executive Vice President, Human Capital – Emirates Global Aluminum (EGA)
- › Executive Director – EGA America
- › Executive Director – Guinea Alumina Corporation
- › Non-Executive Director and Chairperson of Nomination and Remuneration Committee – Aramex



Praneet Gupta

Independent, Non-Executive Director

Date of appointment to e7 Board: 26 September 2025

Tenure: 3 years from 21 December 2023

Experience: 20 years

Qualifications: He holds a Bachelor of Technology from Indian Institute of Technology (IIT) Bombay and an MBA from Kellogg School of Management

Memberships and designations in other Joint Stock companies: None

Designations in other supervisory, government or other commercial offices:

Director – ADQ

CORPORATE GOVERNANCE CONTINUED

2. BOARD OF DIRECTORS AND RELATED INFORMATION CONTINUED



Jan Juul Larsen

Independent, Non-Executive Director

Date of appointment to e7 Board: 21 December 2023

Tenure: 3 years from 21 December 2023

Experience: 40 years

Qualifications: He holds a Master's degree in Dairy and Food Technology from Copenhagen University, Denmark.

Memberships and designations in other Joint Stock companies: NA

Designations in other supervisory, government or other commercial offices:
Shareholder and CEO - JJ Larsen Management Consulting



Mohammad Adnan Sharafi

Independent, Non-Executive Director

Date of appointment to e7 Board: 21 December 2023

Tenure: 3 years from 21 December 2023

Experience: 17 years

Qualifications: He holds a Bachelor of Laws LLB (Hons) from the University of Westminster, London and Post-Graduate Diploma in Legal Practice (Commendation) from the College of Law (now the University of Law). He is admitted as a Solicitor of the Senior Courts of England and Wales.

Memberships and designations in other Joint Stock companies:

- › Chief Legal Officer and Board Secretary - Abu Dhabi National Energy Company PJSC
- › Vice Chairman - Abu Dhabi Aviation
- › Non-Executive Director - Pure Health Holding
- › Non-Executive Director - Massar Solutions PJSC

Designations in other supervisory, government or other commercial offices: NA



Saif Al Hammadi

Independent, Non-Executive Director

Date of appointment to e7 Board: 21 December 2023

Tenure: 3 years from 21 December 2023

Qualifications: He holds a Bachelor's degree in Finance from Zayed University, Abu Dhabi.

Memberships and designations in other Joint Stock companies: NA

Designations in other supervisory, government or other commercial offices: NA



Domantas Bagusis (Retired on 26 September 2025)

Independent, Non-Executive Director

Date of appointment to e7 Board: 21 December 2023

Tenure: From 21 December 2023 to 26 September 2025

Experience: 13 years

Qualifications: He holds a Bachelor's degree in Business and Politics from Aston University, UK, and an MBA from INSEAD, France.

Memberships and designations in other Joint Stock companies: NA

Designations in other supervisory, government or other commercial offices:

- › Senior Investment Manager - ADQ
- › Director - Dubai Cable Company Pvt Ltd
- › Director - Al Gharbia Pipe Company LLC
- › Director - Senaat

CORPORATE GOVERNANCE CONTINUED

2. BOARD OF DIRECTORS AND RELATED INFORMATION CONTINUED

B) BOARD INDUCTION AND TRAINING

e7 Group has implemented procedures for onboarding newly appointed Board members. These individuals undergo an induction programme that covers the Group's affairs, its strategic elements and other key matters.

C) FEMALE REPRESENTATION IN THE BOARD

As of 31 December 2025, the female representation on the e7 Board of Directors was 14%.

D) REMUNERATION OF BOARD OF DIRECTORS

The Nomination and Remuneration Committee recommends Directors' remuneration to the General Assembly for approval, in accordance with the terms of e7 Group's Articles of Association, as amended. The remuneration of the Board of Directors shall consist of a percentage of the Group's net profits for the year, not exceeding 10% of the net profits for the year after deduction of depreciation and reserves.

The Group may pay additional expenses, fees or an extra monthly salary to a Board member to the extent agreed upon between the Board of Directors and the respective Board member. Such additional expenses or fees shall only be paid if the Board member engaged in any committee, exerted special efforts or performed additional work for the services of the Group beyond their nominal duties as Board members.

Board remuneration of AED 1,592,384 for the financial year ended 31 December 2025 will be presented for shareholder approval at the Annual General Assembly.

E) DETAILS OF THE ALLOWANCES, SALARIES OR ADDITIONAL FEES PAID TO BOARD OF DIRECTORS

Total allowances, salaries and/or additional fees paid to the Board of Directors during 2025 in respect of 2024 was AED 3,570,000 (AED 431,147 during 2024).

F) MEETINGS OF THE BOARD OF DIRECTORS

e7's Board of Directors held 12 meetings in 2025. The below table shows the Board members' attendance at these meetings:

Name	Designation	6 Jan 2025	13 Feb 2025	17 Mar 2025	28 Mar 2025	23 Apr 2025	12 May 2025	8 Jul 2025	24 Jul 2025 by circulation	11 Aug 2025	19 Aug 2025 by circulation	12 Nov 2025	8 Dec 2025	Attendance summary
Eng. Ahmed Al Shamsi	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12/ 12
Dr. Jacob (Jaap) Kalkman	Vice Chairman	✓	✕	✓	✓	✓	✕	✓	✓	✓	✓	✓	✓	10/ 12
Iman Al Qasim	Member	✓	✓	✓	✓	✓	✓	✕	✓	✕	✕	✕	✓	8/ 12
Mohammad Adnan Sharafi	Member	✓	✓	✓	✓	✕	✓	✓	✓	✓	✓	✓	✓	11/ 12
Jan Juul Larsen	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12/ 12
Saif Al Hammadi	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12/ 12
Praneet Gupta (appointed on 26 September 2025)	Member	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	✓	✓	2/ 2
Domantas Bagusis (retired 26 September 2025)	Member	✓	✓	✓	✓	✓	✓	✓	✓	✕	✓	NA	NA	9/ 10

There were 20 resolutions adopted by circulation during 2025.

- ✓ Present
- ✕ Absent
- NA Was not a Board member at the time

G) ASSESSMENT OF THE BOARD OF DIRECTORS

The assessment of the Board, its members and committees was conducted by a third party in 2024 to improve overall effectiveness of the Board of Directors.



CORPORATE GOVERNANCE CONTINUED

3. BOARD OF DIRECTORS' SECRETARY

The Board Secretary plays an important role in organising the Company's corporate governance, coordinating Board and Committee meetings, and communicating key decisions to the management team.

The Board Secretary's key responsibilities include:

- › Working closely with the Board of Directors and Executive Management to plan meetings and coordinate attendance
- › Drafting and distributing Board and general meeting agendas
- › Drafting, distributing, confirming, and archiving meeting minutes, Board reports, and other legal documents
- › Maintaining the Board and Company calendars
- › Ensuring compliance with meeting procedures, decision-making rules, and governance policies
- › Managing communication and correspondence with the Board of Directors and its Committees, the Company's management team, and external stakeholders

From 5 August 2022 to 24 March 2024, the position of the Board Secretary was held by Mr. Ahmad Ma'abreh from Allen & Overy. Ahmad is a partner in the corporate team of Allen & Overy's Abu Dhabi office. Since 25 March 2024, the Board Secretary position has been held by Mr. Clinton Genty-Nott, General Counsel and Head of Legal at e7.

4. COMMITTEES OF THE BOARD OF DIRECTORS

Following the business combination, e7 Group established the following Board subcommittees on 16 January 2024:

- › Audit and Risk Committee
- › Nomination and Remuneration Committee
- › Strategy and Investment Committee
- › ESG Committee

A) AUDIT AND RISK COMMITTEE

ROLES AND RESPONSIBILITIES

The primary purpose of the Committee is to:

1. Assist the Board and Management in fulfilling their oversight responsibilities to the stakeholders and others relevant parties by:
 - a. Monitoring the integrity, adequacy and effectiveness of e7's internal accounting systems, financial control framework, and financial reporting processes
 - b. Monitoring the overall control environment and the adequacy and effectiveness of the systems of internal control to mitigate risks
 - c. Monitoring and reviewing the effectiveness of the Internal Audit function including internal audit charter, scope, plans, activities and reporting
 - d. Reviewing the Company's process for monitoring compliance with all laws, regulations, ethics and Code of Conduct including whistleblowing arrangements, and compliance with procedures as established by the management and the Board of Directors
 - e. Monitoring and reviewing the annual external audit of e7's financial statements, the relationship with external auditors, the effectiveness of the external auditors, and recommending the appointment of the external auditors to the Board
 - f. Monitoring systems of risk management to ensure that the stakeholders have visibility of the most significant risks facing the business

2. Provide advice on the governance processes established and maintained within e7 and the procedures in place to ensure they are operating as intended. Provide the Board advisory services, independent comments, advice, and counsel as required. However, it shall not replace or replicate established management responsibilities and delegations, and it is empowered to provide prompt and constructive reports on the observations directly to the Board.
3. Review matters raised by the appointed external auditors, government auditors and other audits and reviews, as appropriate.
4. Prepare Audit Committee Report to the Board; summarising the results of its work, conclusions and recommendations.
5. Maintain open communications between the Committee, internal auditors, external auditors and management of e7.
6. Investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of e7 and with the power to retain outside counsel, or other experts for this purpose.
7. Review any other reports issues by the Company that relate to the Committee's responsibilities.

COMMITTEE MEMBERS

- › Mohammad Adnan Sharafi – Chairman
- › Praneet Gupta – Member
- › Jan Juul Larsen – Member

MEETINGS DURING 2025

The Audit Committee convened 5 times in 2025.

Name	Designation	7 Feb 2025	19 Mar 2025	7 May 2025	6 Aug 2025	5 Nov 2025	Attendance summary
Mohammad Adnan Sharafi	Chairman	✓	✖	✓	✓	✓	4/5
Jan Juul Larsen	Member	✓	✓	✓	✓	✓	5/5
Praneet Gupta (appointed on 26 September 2025)	Member	NA	NA	NA	NA	✓	1/1
Domantas Bagusis (retired 26 September 2025)	Former Chairman	✓	✓	✓	✓	NA	4/4

✓ Present

✖ Absent

NA Was not a Board member at the time

* Domantas Bagusis served as Chairman of the ARC during the first four meetings. Following his resignation, Mohammad Adnan Sharafi assumed the role of Chairman for the fifth meeting.

AUDIT COMMITTEE CHAIRPERSON'S ACKNOWLEDGMENT

The Chairperson of the Audit Committee acknowledges responsibility for the Committee system in the Company, and for his review of its work mechanisms and ensuring its effectiveness.

CORPORATE GOVERNANCE CONTINUED

4. COMMITTEES OF THE BOARD OF DIRECTORS CONTINUED

B) NOMINATION AND REMUNERATION COMMITTEE

ROLES AND RESPONSIBILITIES

The Nomination and Remuneration Committee holds important responsibilities in shaping the leadership and compensation framework of the Group. This committee is responsible for recommending qualified individuals for Board membership, ensuring a diverse and competent leadership team. It also plays a key role in designing and overseeing Executive Remuneration policies, aligning them with the Group's strategic goals and performance metrics.

COMMITTEE MEMBERS

- › Iman Al Qasim – Chairwoman
- › Dr. Jacob (Jaap) Kalkman – Member
- › Praneet Gupta – Member

MEETINGS DURING 2025

The Nomination and Remuneration Committee convened 5 times in 2025.

Name	Designation	6 Feb 2025	21 Apr 2025	5 May 2025	4 Sep 2025	5 Nov 2025	Attendance summary
Iman Al Qasim	Chairwoman	✓	✓	✓	✓	✓	5/5
Dr. Jacob (Jaap) Kalkman	Member	✓	✓	✓	✓	✓	5/5
Praneet Gupta (appointed on 26 September 2025)	Member	NA	NA	NA	NA	✓	1/1
Domantas Bagusis (retired 26 September 2025)	Member	✓	✓	✓	✓	NA	4/4

✓ Present

✖ Absent

NA Was not a Board member at the time

NOMINATION AND REMUNERATION COMMITTEE CHAIRPERSON'S ACKNOWLEDGMENT

The Chairperson of the Nomination and Remuneration Committee acknowledges responsibility for the Committee system in the Company, and for her review of its work mechanisms and ensuring its effectiveness.

C) STRATEGY AND INVESTMENT COMMITTEE

ROLES AND RESPONSIBILITIES

The Strategy and Investment Committee is tasked with evaluating and recommending strategic initiatives that align with the Group's mission and enhancing shareholder value. It assesses potential investments and mergers and acquisitions, ensuring alignment with overall business objectives and risk tolerance. The Committee collaborates closely with Executive Management to review and refine the Group's strategic plans, fostering innovation and adaptability in response to evolving market dynamics. Additionally, it monitors the implementation of strategic initiatives, regularly assessing their effectiveness and adjusting course as needed.

COMMITTEE MEMBERS

- › Dr. Jacob (Jaap) Kalkman – Chairman
- › Praneet Gupta – Member
- › Jan Juul Larsen – Member

MEETINGS DURING 2025

The Strategy and Investment Committee convened 5 times in 2025.

Name	Designation	10 Feb 2025	21 Mar 2025	18 Jun 2025	10 Oct 2025	6 Nov 2025	Attendance summary
Dr. Jacob (Jaap) Kalkman	Chairman	✓	✓	✓	✓	✓	5/5
Jan Juul Larsen	Member	✓	✓	✓	✓	✓	5/5
Praneet Gupta (appointed on 26 September 2025)	Member	NA	NA	NA	✓	✓	2/2
Domantas Bagusis (retired 26 September 2025)	Member	✓	✓	✓	NA	NA	3/3

✓ Present

✖ Absent

NA Was not a Board member at the time

STRATEGY AND INVESTMENT COMMITTEE CHAIRPERSON'S ACKNOWLEDGMENT

The Chairperson of the Strategy and Investment Committee acknowledges responsibility for the Committee system in the Company, and for his review of its work mechanisms and ensuring its effectiveness.

D) ESG COMMITTEE

ROLES AND RESPONSIBILITIES

- Ensuring e7 Group's ESG considerations are well integrated into its business strategy, corporate values and business objectives.
- Reviewing and approving ESG policies and practices and revising the existing policy, as required.
- Building trust amongst all stakeholders and fostering a culture of responsibility and transparency.

COMMITTEE MEMBERS

- › Mohammad Adnan Sharafi – Chairman
- › Saif Al Hammadi – Member
- › Iman Al Qasim – Member

MEETINGS DURING 2025

The ESG committee convened 4 times in 2025.

Name	Designation	21 Feb 2025	8 May 2025	5 Aug 2025	4 Nov 2025	Attendance summary
Mohammad Adnan Sharafi	Chairman	✓	✓	✓	✓	4/4
Iman Al Qasim	Member	✓	✓	✓	✓	4/4
Saif Al Hammadi	Member	✓	✓	✓	✓	4/4

✓ Present

✖ Absent

NA Was not a Board member at the time

ESG COMMITTEE CHAIRPERSON'S ACKNOWLEDGMENT

The Chairperson of the ESG Committee acknowledges his responsibility for the Committee system in the Company, and for his review of its work mechanisms and for ensuring its effectiveness.

E) DELEGATION OF POWERS OR RESPONSIBILITIES BY THE BOARD DURING 2025

During the year ended 31 December 2025, the Board did not delegate any powers or responsibilities to any Board member or to executive management other than delegations arising in the ordinary course of business and under the Company's approved governance framework and matters reserved to management.

CORPORATE GOVERNANCE CONTINUED

5. STOCK TRANSACTIONS WITH BOARD MEMBERS

Statement of ownership and transactions of the Board of Directors of e7 Group, their spouses and their children in the Company.

Name	Position/Relationship	Shares owned as at 31 December 2024	Total buying	Total sales	Shares owned as at 31 December 2025
Eng. Ahmed Al Shamsi	Chairman	-	-	-	-
Dr. Jacob (Jaap) Kalkman	Vice Chairman/Independent, Non-Executive Director	-	-	-	-
Iman Al Qasim	Independent, Non-Executive Director	-	-	-	-
Jan Juul Larsen	Independent, Non-Executive Director	-	-	-	-
Mohammad Adnan Sharafi	Independent, Non-Executive Director	-	-	-	-
Saif Al Hammadi	Independent, Non-Executive Director	-	-	-	-
Praneet Gupta (appointed on 26 September 2025)	Independent, Non-Executive Director	-	-	-	-
Domantas Bagusis (retired 26 September 2025)	Independent, Non-Executive Director	-	-	-	-



CORPORATE GOVERNANCE CONTINUED

6. EXECUTIVE MANAGEMENT

A) THE EXECUTIVE MANAGEMENT TEAM



Esteban Gómez Nadal
Group Chief Executive Officer

Esteban Gómez Nadal is the Group Chief Executive Officer of e7 Group, where he leads the Group's strategic direction, growth agenda, and operational performance across its core business verticals.

Prior to joining e7 Group, he served as Managing Director and Group Chief Executive Officer of ADNEC Group, where he oversaw strategic initiatives to enhance growth, efficiency, and integration across the Group's seven business clusters, playing a key role in the successful integration of new organisations. He also held the position of Acting Chief Executive Officer of Tourism 365, the tourism and travel subsidiary of ADNEC Group, during a period of organisational transformation and expansion.

Earlier, Esteban was Chief Growth Officer at Abu Dhabi Media Company (ADMC), where he led corporate development, transformation, and restructuring initiatives aimed at strengthening profitability and advancing digital capabilities across the Group's portfolio.

Esteban brings nearly two decades of international management consulting experience, with deep expertise in strategy execution and large-scale transformation. During his tenure at Palladium, he advised governments, blue-chip companies, and leading organisations across multiple sectors, supporting complex transformation programmes and performance improvement initiatives.

He holds a Bachelor of Science in Economics from Universidad Autónoma de Madrid. Esteban has lived and worked in the Middle East since 2008, bringing extensive regional insight and leadership experience.



Mark Paver
Group Chief Financial Officer

Mark Paver is a commercially focused Chief Financial Officer with extensive cross-sector experience spanning construction, real estate, industrials, leisure, logistics and technology. Recognised for his strategic influence at board level, he has led major transformation programmes, capital-structuring initiatives and performance-improvement agendas across complex, multi-jurisdictional businesses.

Mark's background includes direct experience with listed-company governance, board and shareholder reporting, and investor relations, gained during his tenure with an AIM-listed group in the UK. He brings strong expertise in capital-markets readiness, corporate financing, treasury and M&A, underpinned by rigorous financial control, transparency and ESG integration.

A trusted partner to CEOs and boards, Mark has played a central role in driving growth, restructuring operations and embedding financial discipline within both private and public environments. He combines deep technical expertise in financial planning, mergers and acquisitions and enterprise transformation with hands-on experience implementing modern ERP platforms to strengthen governance and decision-making. His leadership in risk management, ICFR and cost optimisation has consistently delivered enhanced transparency, control and shareholder value.

A strong advocate for sustainability and long-term value creation, Mark embeds environmental and social performance metrics into financial strategy to support stakeholder confidence. He is also recognised for developing high-performing finance teams and fostering a culture of accountability, innovation and partnership across the business.

Mark holds a BSc in Mathematics & Statistics from the University of Bath and is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA). He is based in the UAE and a Golden Visa holder.



Dharmesh Goshalia
Chief Commercial Officer

Dharmesh Goshalia is the Chief Commercial Officer of e7 Group, responsible for leading commercial strategy, revenue growth and market expansion across e7's business segments.

With over 25 years of international leadership experience across telecom, technology, fintech and IoT, he has a proven track record of scaling high-growth organisations, transforming sales operations and delivering sustainable profitability across Africa, Asia, Europe and the Middle East.

Prior to e7, Dharmesh held senior executive roles including Chief Sales Officer at Sweam, Chief Operating Officer at Mara Group and leadership positions with Samsung and Nokia, where he led multi-region teams and major market expansion programmes.

He is recognised for building high-performance teams, developing strategic partnerships and driving P&L growth through disciplined commercial execution and innovation.



Mazen Barakat
Chief Industrial Officer

Mazen Barakat is the Chief Industrial Officer of e7 Group. Throughout Mazen's career, he has held multiple leadership positions mainly in manufacturing and logistics, which have enabled him to be an influential and valuable member of the leadership teams he has served on.

Before joining e7, he served as the Manufacturing Capability Director for Fine-Hygienic Holding, where he managed to oversee the transformation programme for the entire supply chain across the region, leading to improved growth and a better cash outlook. This was evident in the results achieved across manufacturing, planning, and logistics.

Prior to Fine-Hygienic Holding, Mazen served as a lead team member in different roles and geographies at Procter and Gamble where he was always recognised for his ability to transform the business and the organisation.

With a career spanning over 25 years, Mazen brings organisational and technical expertise across a multitude of areas including manufacturing, logistics, quality assurance, safety management, supply chain, and internal controls.

CORPORATE GOVERNANCE CONTINUED

6. EXECUTIVE MANAGEMENT CONTINUED



Deena Saeed Al Lamki

Group Chief Human Resources Officer

Deena Saeed Al Lamki is the Group Chief Human Resources Officer of e7 Group. She brings over 21 years of experience in human capital strategy, organisational development, and performance management across leading UAE institutions, including the Central Bank of the UAE, Sanadak (Ombudsman Unit for the UAE), EDGE Group, and SEHA. Her career spans the healthcare, defense, financial services, manufacturing, and publishing sectors within federal, semi-government, and publicly listed organisations.

She has led enterprise-wide human capital transformations, established governance and policy frameworks, accelerated Emiratisation strategies, and driven digital and structural modernisation initiatives within complex, regulated environments. Her expertise spans organisational design, change management, succession planning, performance and rewards, and employee experience, positioning Human Capital as a strategic enabler of sustainable growth and long-term value creation.

She holds a Master's Degree in Human Resources Management (with Honours) from Abu Dhabi University and a Bachelor of Applied Science in Health Information Management (with Honours) from the Higher Colleges of Technology.



Moulik Mahesh Kumar

Chief Strategy and Transformation Officer

Moulik Mahesh Kumar is the Chief Strategy and Transformation Officer of e7 Group. Prior to this role, Moulik was the Restructuring and Transformation Manager at ADQ, based in Abu Dhabi, where he led performance transformations, turnarounds and post-merger integration for ADQ portfolio companies.

Before moving to the Middle East, Moulik was a trusted client adviser at McKinsey & Company, Inc., leading strategy development and delivering end-to-end performance transformation programmes, with a focus on the automotive and ancillaries, industrials, healthcare and pharma sectors. His expertise spanned strategy, operations, organisation, digital and growth. He began his career as a Supply Chain Manager at Suzuki Cars Division in India.

With a career spanning over 16 years, Moulik has worked as a consultant, line manager, and operating partner across the US, India, APAC and the Middle East. He holds a Bachelor's degree in Mechanical Engineering from NIT Trichy and an MBA with a specialisation in Strategy and Operations from the Indian School of Business, India.



Clinton Genty Nott

General Counsel

Qualified as a lawyer in the UK, Clinton Genty Nott has over 24 years of extensive professional experience, including roles within global banks, a Middle Eastern sovereign wealth (PE) fund and a publicly listed Saudi manufacturing and rentals company.

In his legal career, Clinton has held directorship positions in multiple companies worldwide and is highly regarded for his integrity and ethical standards. He has a proven track record of developing and delivering management strategies, providing legal counsel, and implementing international standards of corporate governance, codes of conduct, ethics policies, and legal risk strategies.

Prior to becoming a lawyer, Clinton was also an elite-level skier, representing New Zealand internationally for over 15 years.

CORPORATE GOVERNANCE CONTINUED

6. EXECUTIVE MANAGEMENT CONTINUED

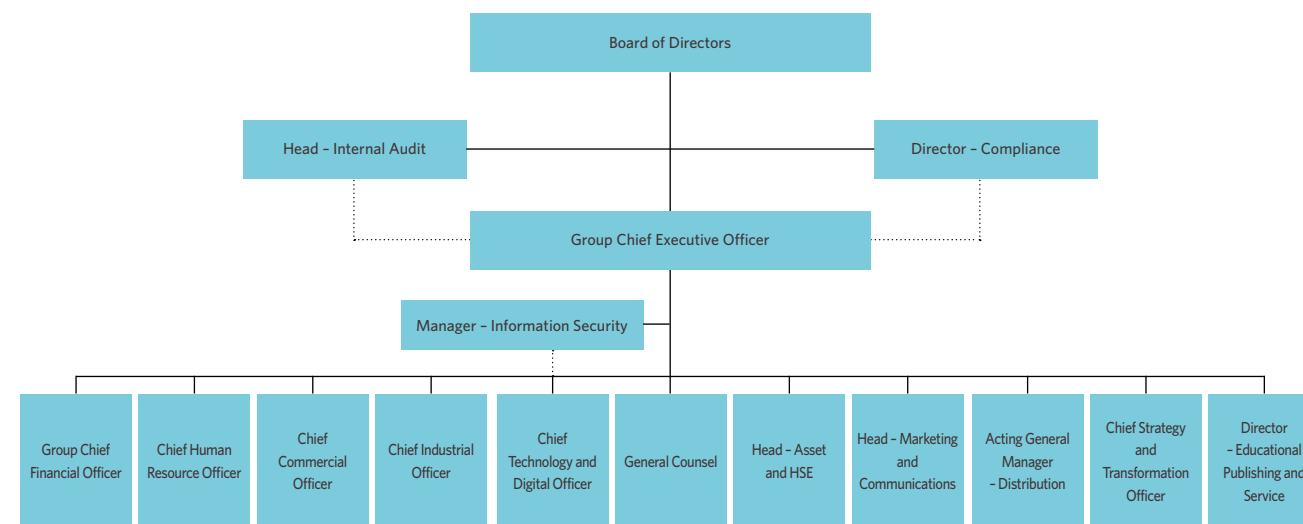
B) EXECUTIVE MANAGEMENT REMUNERATION

The table below outlines the remuneration provided to the Executive Management in 2025:

Position	Appointment date	Total salaries and allowances paid for 2025 (in AED)	Total bonuses paid for 2025 (Bonuses) (in AED)	Any other cash/ in-kind bonuses for 2025 or due in the future
Group Chief Executive Officer	12 December 2024 (Interim till 25 April 2025) 1 May 2025	2,028,165	-	961,250
Group Chief Financial Officer	21 October 2025	247,258	-	-
Chief Commercial Officer	14 April 2025	685,333	-	86,137
Chief Industrial Officer	19 May 2025	667,742	-	167,918
Chief Human Resources Officer	23 June 2025	564,000	-	142,027
Chief Strategy and Transformation Officer	1 June 2023	926,004	289,376	289,376
General Counsel	22 January 2024	1,200,000	23,630	-
Group Chief Financial Officer (resigned on 20 October 2025)	1 August 2022	964,516	50,000	-

7. GROUP STRUCTURE

A) ORGANISATIONAL CHART



B) EMIRATISATION AND GENDER DIVERSIFICATION

e7 Group is dedicated to supporting the government's long-term goal of empowering local talent to become future leaders of the nation. In line with this commitment, e7 continuously enhances the Emiratisation rate within its workforce. As of 31 December 2025, the Emiratisation rate at e7 Group was 2.6%. As of 31 December 2023 and 31 December 2024, Emiratisation rates at e7 Group were 1.8% and 2.6% respectively.

As an advocate of equal opportunities, e7 Group places great emphasis on providing opportunities for women to actively participate in the business and contribute to its success. Consequently, the Group's gender diversity has shown continuous improvement, with female representation at e7 Group reaching 4.8% as of 31 December 2025.

8. RELATED PARTY TRANSACTIONS

Related party name	Nature of relationship	Transaction type	Transaction value
ADQ Management LLC	Fellow subsidiary	Security fee	1,366,116
Abu Dhabi Ports Group - KIZAD	Fellow subsidiary	Rent	5,503,919
Abu Dhabi National Energy Company, PJSC (TAQA)	Fellow subsidiary	Water & electricity	5,289,138
Senaat - Al Ain Foods & Beverages PJSC	Fellow subsidiary	Entertainment	114,402
ADQ Securities RSC Ltd	Fellow subsidiary	Professional fee	85,040
Contango Management Consultancy LLC	Fellow subsidiary	Consultancy	250,000
Abu Dhabi Customs	Government related entity	Custom	44,270
Abu Dhabi National Insurance Company (ADNIC)	Related party	Insurance	4,851,340
Abu Dhabi National Oil Company	Government related entity	Fuel	2,779,901
Abu Dhabi Retirement and Pension Fund	Government related entity	Pension	3,022,596
Abu Dhabi National Insurance Company (ADNIC)	Related party	Consultancy	747,146
National Health Insurance Company (Daman)	Associate of parent	Insurance	3,142,634
First Abu Dhabi Bank	Related party	Bank charges	748,110
Abu Dhabi Health Services Company (SEHA)	Associate of parent	Visa medical	191,000
Total			28,135,611

Related party name	Nature of relationship	Transaction type	Transaction value
Abu Dhabi Commercial Bank PJSC	Related party	Sale of goods	214,897
Abu Dhabi Developmental Holding Company P.J.S.C.	Fellow subsidiary	Sale of goods	60,050
Abu Dhabi Marine Operations And Services Company LLC	Government related entity	Sale of goods	8,176
Abu Dhabi National Insurance Company (ADNIC)	Related party	Sale of goods	16,097
Abu Dhabi National Oil Company for Distribution	Related party	Sale of goods	4,034,410
Baklawa Made Better Food Stuff Trading LLC	Fellow subsidiary	Sale of goods	1,325,435
Baklawa Made Better Sugar Candies Manufacturing LLC	Fellow subsidiary	Sale of goods	1,225,207
Etihad Airways Engineering LLC	Fellow subsidiary	Sale of goods	10,150
Etihad Airways PJSC	Fellow subsidiary	Sale of goods	6,255,454
Etihad Rail Company PJSC	Associate of parent	Sale of goods	17,931
GHQ Of UAE Armed Forces	Government related entity	Sale of goods	3,535,331
Global Aerospace Logistics LLC	Fellow subsidiary	Sale of goods	88,299
Silal Food & Technology	Fellow subsidiary	Sale of goods	7,500
Abu Dhabi Waste Management Company (Tadweer) PJSC	Fellow subsidiary	Sale of goods	166,652
Abu Dhabi National Energy Company, PJSC (TAQA)	Fellow subsidiary	Sale of goods	243,661
Abu Dhabi Sustainable Water Solutions Company (ADSWS)	Fellow subsidiary	Sale of goods	61,180
Al Foah Company LLC	Fellow subsidiary	Sale of goods	1,270,520
Lulu International Holdings	Related party	Sale of goods	1,757,582
Abu Dhabi Health Services Company (SEHA)	Associate of parent	Sale of goods	831,570
Abu Dhabi Media Company PJSC	Government related entity	Sale of goods	1,881,476
Grand total			23,011,578

CORPORATE GOVERNANCE CONTINUED

9. INTERNAL CONTROL SYSTEMS

e7 Group’s Board of Directors acknowledges its responsibility towards the Company’s risk management and internal control system, including its review and its effectiveness. To achieve this objective, an independent internal audit function has been established. The internal audit team operates independently, providing the Board with assurance on critical risk areas within the Group and the effectiveness of the controls. This insight enables the Board to efficiently allocate resources and proactively manage risks, aligning the Company with its long-term strategic goals.

Further, a dedicated Enterprise Risk Management (ERM) function has been established to systematically identify and address risks, encompassing both present challenges and those anticipated in the future due to both internal environmental shifts and changes in market dynamics. The risk function is instrumental in providing a comprehensive understanding of the risks faced by the Company, facilitating strategic decision-making by the Board and Executive Management.

Another integral part to the governance framework is the Internal Control over Financial Reporting (ICOFR), which ensures the Company’s adherence to regulatory frameworks, industry best practices and statutory guidelines. ICOFR ensures that the financials presented to the Board provide an accurate depiction of the Group’s performance while maintaining effective mechanisms to optimise business processes.

A) INTERNAL AUDIT

The Internal Audit department, operating independently, reports directly to the Audit and Risk Committee. Its primary mandate includes implementing and overseeing audits and controls within e7 Group. By ensuring the effectiveness of the audit processes, the Internal Audit department upholds the Group’s governance practices, ensuring compliance with laws and regulations.

KEY RESPONSIBILITIES OF THE INTERNAL AUDIT DEPARTMENT

- › Conducting independent and objective assessments of the effectiveness of the internal control systems
- › Assessing compliance with policies, procedures, laws and regulations
- › Identifying and analysing key risk areas within the Group
- › Recommending improvements to enhance the efficiency and effectiveness of internal controls
- › Conducting risk-based audits to address specific business processes or activities
- › Providing assurance to the Board of Directors and Executive Management regarding risk management and control processes
- › Reporting findings and recommendations to the relevant stakeholders
- › Monitoring the implementation of audit recommendations

PROFILE OF HEAD OF INTERNAL AUDIT DEPARTMENT

Islam Hamdalla

Head of Internal Audit

Islam brings over 28 years of global and regional experience in governance, risk management, and internal audit, with a distinguished track record in both the public and private sectors. He has held pivotal leadership roles at Meraas Holding and POM Holding, where he was instrumental in establishing and overseeing governance, compliance, enterprise risk management, and internal audit frameworks that drove operational excellence and safeguarded organisational integrity.

Prior to this, Islam worked at Ernst & Young in the MENA region and the U.S., advising Fortune 500 clients, international institutions, and regulatory bodies. He holds multiple international certifications including CIA, CISA, CISM, and CICA, and graduated with highest honours in Business Administration from the American University in Cairo.

B) ENTERPRISE RISK MANAGEMENT (ERM)

ERM collaborates closely with each department to comprehensively capture and assess current and future risks. The evaluation extends to assessing the effectiveness of existing controls. Insights from this process are then communicated to the Executive Management and Board of Directors, enabling the identification of key threats and the development of strategic responses. ERM optimises resource allocation by prioritising risks, thereby enhancing efficiency in achieving the Group’s long-term objectives.

KEY RESPONSIBILITIES OF ERM

- › Collaborating with various departments to identify and assess current and future risks faced by the Group
- › Evaluating the effectiveness of existing risk management controls and strategies
- › Providing insights and information to the Executive Management and Board of Directors regarding key threats and vulnerabilities

- › Facilitating the development and implementation of strategies to address identified risks
- › Prioritising risks based on their potential impact on the Group’s objectives
- › Conducting risk assessments related to changes in the internal environment and market dynamics
- › Monitoring and reporting on the Group’s risk profile and trends
- › Collaborating with internal audit and other relevant functions to create a holistic risk management approach

C) INTERNAL CONTROL OVER FINANCIAL REPORTING (ICOFR)

ICOFR empowers the Board of Directors to rigorously test internal controls, ensuring their effectiveness across all Group operations. This scrutiny provides assurance that the information presented to the Board for decision-making is accurate and unbiased, thereby improving the overall quality of decision-making processes.

KEY RESPONSIBILITIES OF ICOFR

- › Designing and implementing effective internal controls to ensure the accuracy and reliability of financial reporting
- › Regularly assessing the adequacy and effectiveness of internal controls over financial reporting
- › Identifying and addressing any deficiencies or weaknesses in internal controls that could impact financial reporting integrity
- › Conducting risk assessments to identify potential financial reporting risks and implementing controls to mitigate those risks
- › Monitoring changes in business processes, systems or regulations and adjusting internal controls accordingly
- › Documenting and maintaining comprehensive records of internal control processes and procedures
- › Collaborating with external auditors to facilitate their review of internal controls over financial reporting

D) THE NUMBER OF REPORTS ISSUED BY THE INTERNAL AUDIT DEPARTMENT

During 2025, reports related to 10 engagements were issued by the Internal Audit department based on the Group Internal Audit Plans approved by the Audit and Risk Committee.

E) COMPLIANCE OFFICER

Helena Teixeira joined as Director – Compliance on 4 November 2025.

10. EXTERNAL AUDITOR

A) ABOUT THE EXTERNAL AUDITOR

KPMG

KPMG is a leading professional services firm with a global presence spanning 143 countries and territories, providing a suite of services encompassing audit, tax and advisory services. With a combined workforce exceeding 270,000 partners and professionals, KPMG is addressing the needs of businesses, governments, public-sector agencies and not-for-profit organisations worldwide.

During 2025, KPMG audited e7 Group’s quarterly financial statements.

B) EXTERNAL AUDIT FEES, SERVICES AND COSTS

Name of the firm	KPMG Lower Gulf Limited
Total audit fees for 2025	AED 718,000
Number of years spent as the Company’s external auditor	4 years
Number of years the partner auditor spent auditing the Company’s accounts	1 year
Fees and costs of other services other than auditing financial statements for 2025	AED 200,000
Details and nature of other services	XBRL and ICOFR Services
Statement of other services that an external auditor other than the Company auditor provided during 2025 (if any).	NA

C) EXTERNAL AUDIT OPINIONS ON INTERIM AND ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE YEAR 2025

KPMG

The external auditor did not state any qualified opinions on the interim and annual consolidated financial statements of the year 2025.

CORPORATE GOVERNANCE CONTINUED

11. VIOLATIONS

There were no violations in 2025.

12. STATEMENT OF MONETARY AND IN-KIND CONTRIBUTIONS

Throughout 2025, the Company engaged in the permitted commercial activities under its trade license. The Company did not make any contributions (cash or in-kind) to the development of the local community and the preservation of the environment.

13. KEY EVENTS AND INNOVATIONS

INNOVATION

Innovation is central to the Group's strategic transformation as it evolves from a traditional printing business into a provider of integrated phygital solutions that combine physical security with digital intelligence. Our innovation approach is focused and commercially driven, which involves strengthening our core capabilities while expanding into high-value, future ready opportunities. We prioritise advanced security features, sustainable materials, digital enablement, eco-design and technology integration across identity, printing, packaging, education, and logistics. By aligning innovation with market trends, regulatory requirements, and evolving customer demand, we ensure that our solutions are differentiated, scalable and positioned for long-term value creation.

During the year, the Group advanced commercially viable innovations across key sectors including education, government and institutional services, pharmaceuticals, FMCG, financial services, e-commerce, etc., with a clear focus on products that strengthen trust, combat fraud, and reduce environmental impact.

In secure identity and payments, we progressed next-generation solutions such as digital tax stamps, designed with advanced security and traceability features to support revenue protection and anti-counterfeiting efforts, alongside biometric cards and dynamic CVV cards that enhance authentication and fraud prevention. Material innovation also gained momentum, with the introduction of wood-based cards and recycled PVC (rPVC) cards, responding to growing demand for sustainable yet secure alternatives.

In parallel, we expanded our portfolio of eco-friendly packaging solutions, integrating recyclable and secure formats that meet both regulatory and environmental requirements. Together, these advancements reinforce the Group's position as a secure, sustainable, and forward-looking solutions provider.

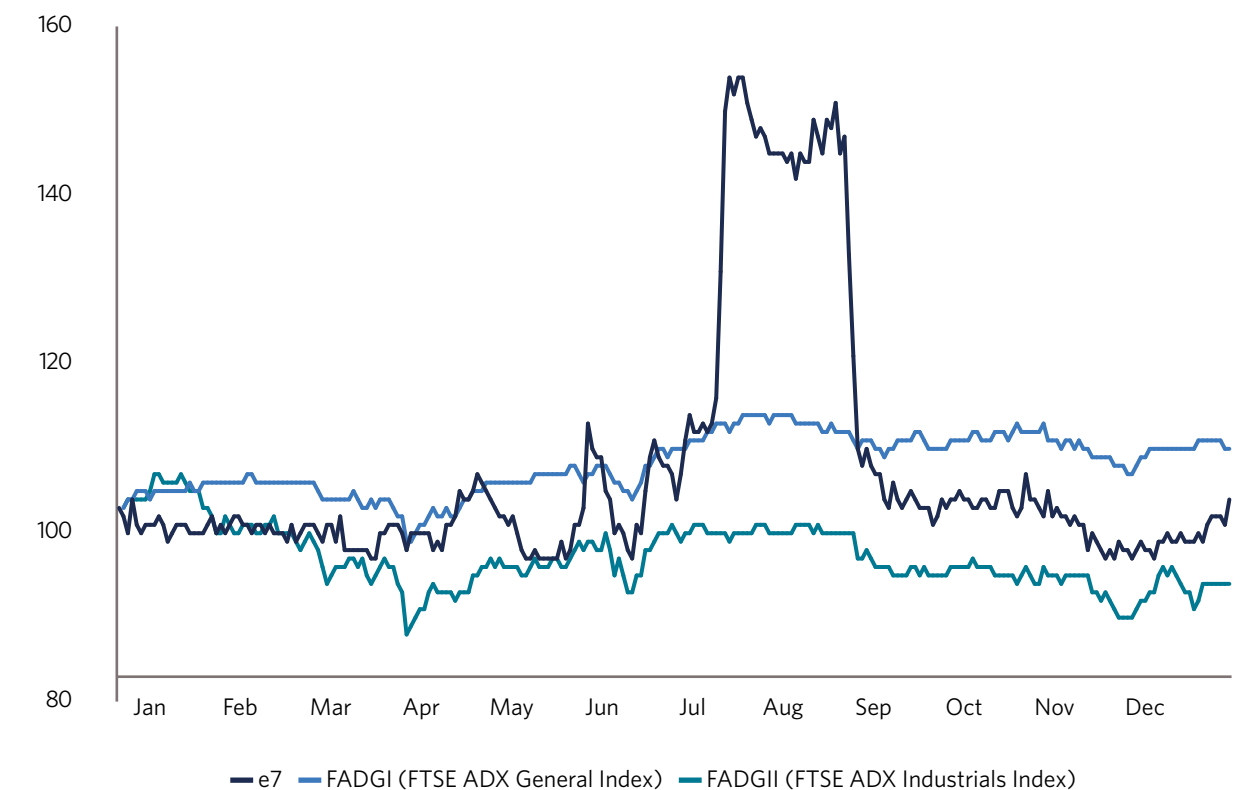
14. INVESTOR RELATIONS

A) SHARE PRICE

Month (2025)	Open (AED)	Close (AED)	High (AED)	Low (AED)
Jan	1.070	1.050	1.070	1.020
Feb	1.050	1.030	1.060	1.020
Mar	1.040	1.040	1.050	0.980
Apr	1.050	1.090	1.120	0.927
May	1.080	1.040	1.080	0.979
Jun	1.040	1.120	1.190	0.999
Jul	1.120	1.540	1.650	1.070
Aug	1.550	1.250	1.590	1.250
Sep	1.140	1.060	1.160	1.030
Oct	1.070	1.080	1.120	1.050
Nov	1.060	1.010	1.080	0.990
Dec	1.010	1.070	1.070	1.000

e7 PERFORMANCE DURING 2025

e7 Share Price Performance as Compared to Indices (Rebased to 100)



B) STATEMENT OF THE OWNERSHIP DISTRIBUTION OF SHAREHOLDERS ON 31 DECEMBER 2025

Shareholder	% of shares held			Total
	Individuals	Corporates	Government	
Local	17.3%	28.3%	39.8%	85.4%
Arab	2.0%	4.3%		6.3%
Foreign	1.6%	6.7%		8.3%
Total	20.9%	39.4%	39.8%	100.0%

C) STATEMENT OF SHAREHOLDERS HOLDING 5% OR MORE OF THE COMPANY'S SHARE CAPITAL

Shareholder	Quantity	Citizenship	%
Q Industrial Holdings Ltd	834,625,000	UAE	39.8%
Chimera Investments Ltd	143,012,296	UAE	6.8%
International Aviation Holding - Single Person Company	117,446,750	UAE	5.6%

D) STATEMENT OF SHAREHOLDING DISTRIBUTION ACCORDING TO THE VOLUME OF SHARES HELD AS OF 31 DECEMBER 2025

Shareholding (shares)	Number of shareholders	Number of shares held	Shares held (% of capital)
Less than 50,000	852	8,170,659	0.4%
From 50,000 to less than 500,000	369	60,454,675	2.9%
From 500,000 to less than 5,000,000	167	238,437,526	11.4%
More than 5,000,000	38	1,792,187,140	85.4%
Total	1,426	2,099,250,000	100.0%

CORPORATE GOVERNANCE CONTINUED

14. INVESTOR RELATIONS CONTINUED

E) INVESTOR RELATIONS

The Board is committed to maintaining transparent, timely and effective communication with the Company's shareholders and the wider investment community. The Company regularly reports its financial performance to the ADX and shareholders through interim management statements, quarterly financial results, annual report and audited financial statements.

Material developments relating to the Company's shares or business operations are disclosed to ADX and the public through market disclosures and announcements in accordance with the applicable laws, regulations, and listing requirements. In addition, the Company communicates important updates through press releases and by publishing relevant information on the Company's Investor Relations' website, ensuring that shareholders and stakeholders have timely access to accurate and comprehensive information.

The Investor Relations department can be contacted at ir@e7group.ae.

e7 Group's Investor Relations website can be accessed via the following link: <https://www.e7group.ae/investor-relations>

Contact no: +971 50 394 8562

IR contact person:

Dhruv Sharma, CFA

Director – Head of M&A and Investor Relations

15. GENERAL ASSEMBLY

The Company held its Annual General Assembly (AGM) with its shareholders on 29 April 2025.

The following matters were presented to the shareholders for approval, and all were duly approved:

ORDINARY RESOLUTIONS OF THE ANNUAL GENERAL ASSEMBLY MEETING

- Approve the Board of Directors' report on the Company's activities and its financial position for the financial year ended on 31 December 2024.
- Approve the external auditors' report for the financial year ended on 31 December 2024.
- Approve the Company's balance sheet and profit and loss account for the financial year ended on 31 December 2024.
- Approve the recommendation of the Board of Directors concerning a cash dividend of AED 147.1 million amounting approximately 7.36 fils per share representing 70% of the distributable net profits for the financial year ended on 31 December 2024.
- Approve the recommendation of remuneration to the Board of Directors by distributing a percentage not exceeding 10% of the Company's net profits for the financial year ended on 31 December 2024.
- Discharge the Board of Directors from liability for their activities for the financial year ended on 31 December 2024.
- Approved to increase the fees of the External Auditors for the fiscal year ended on 31 December 2024 by a total amount of AED 183,700 (one hundred and eighty-three thousand and seven hundred).
- Discharge the auditors from the liability for the financial year ended 31 December 2024.
- Approved the appointment of KPMG as the Company's Auditors for an amount of AED 918,000 for the financial year that will end on 31 December 2025.
- The ratification of the Board's approval to appoint Dr. Jacob (Jaap) Kalkman as a member of the Board of Directors in replacement of the resigned member Mr. Khalid Al Muhaidib.

SPECIAL DECISIONS AND RESOLUTIONS OF THE GENERAL ASSEMBLY MEETING

- Approved the amendment of the Company's Articles of Association in accordance with the recommendation of the Board of Directors.
- Approved the authorisation of the Board of Directors, or any person so authorised by the Board, to adopt any resolution or take any action as may be necessary to implement the above resolutions, including, without limitation, applying for a certificate from the Securities and Commodities Authority to declare the amendments to the Company's Articles of Association effective.

Chairman of the Board of Directors

Chairman of the Audit and Risk Committee

Chairwoman of the Nomination and Remuneration Committee

Islam Hamdalla

Head of Internal Audit

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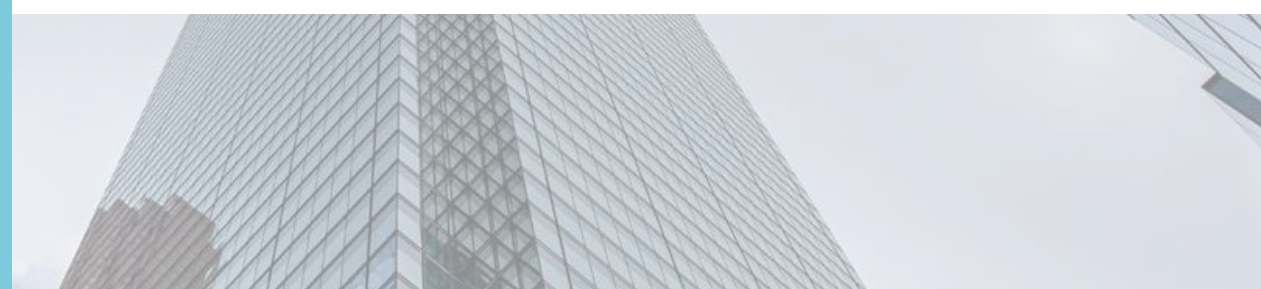
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BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2025

On behalf of the Board of Directors of e7 Group PJSC (the “Company” or the “Group”), we are pleased to present the Board of Directors’ Report together with the audited consolidated financial statements of the Company and its subsidiaries (together the “Group”) for the year ended 31 December 2025.

During 2025, the Group continued its transformation toward becoming a diversified technology-enabled solutions platform delivering secure and integrated services across multiple sectors including identity solutions, printing, packaging, logistics, and digital education services. The year represented an important phase in the Group’s strategic evolution as it strengthened its capabilities in digital identity solutions, hybrid education platforms, advanced printing technologies, secure packaging, and technology-enabled logistics.

These initiatives support the Group’s long-term strategy to expand into higher-value, technology-enabled and recurring revenue streams while maintaining operational excellence across its traditional core businesses.

PRINCIPAL ACTIVITIES

The Group’s principal activities comprise printing, publishing, packaging and distributing newspapers, magazines, books and other printed materials.

FINANCIAL PERFORMANCE

The consolidated results presented in the accompanying consolidated financial statements reflect the Group’s performance for the year ended 31 December 2025.

The Group reported revenue of AED 675.6 million in 2025 compared to AED 701.2 million in 2024, representing a decline of 3.6% year-on-year. The decrease primarily reflects the phasing of certain contracts during the year.

Gross profit for the year amounted to AED 219.3 million compared with AED 230.2 million in 2024. Gross profit margin remained stable at 32.5%, reflecting the Group’s continued focus on operational efficiency and cost discipline.

EBITDA reached AED 153.6 million in 2025 compared with AED 190.6 million in 2024. The decline primarily reflects non-recurring transformation-related costs incurred during the year as well as the phasing of certain projects.

Net profit after tax for the year amounted to AED 104.2 million compared with AED 233.4 million in 2024. The reduction primarily reflects lower finance income following significant dividend distributions during the year and non-cash warrant-related loss incurred during the period as compared to gain during last year.

LIQUIDITY AND FINANCIAL POSITION

The Group continues to maintain a strong financial position. As at 31 December 2025, the Group held cash and bank balances of AED 669.2 million and had no outstanding debt. This strong liquidity position provides financial flexibility to support strategic investments, international expansion initiatives, and future growth opportunities.

TOTAL ASSETS & SHAREHOLDERS' EQUITY

The Group’s total assets were AED 1,571.2 million as at 31 December 2025 (31 December 2024: AED 2,390.2 million). The value of shareholders’ equity was at AED 1,143.2 million as of 31 December 2025 compared to AED 1,941.8 million as of 31 December 2024.

DIVIDEND DISTRIBUTION

During the year, the Group returned significant value to shareholders through total dividend distributions of AED 947.1 million, including a regular dividend of AED 147.1 million and a special dividend of AED 800 million.

The Company remains committed to its multi-year dividend policy of distributing at least 10 fils per share annually for the period 2025–2027, reflecting the Board’s confidence in the Group’s long-term growth prospects and financial strength.

DIRECTORS

The Directors of the Company who held office during the financial year under review are:

- › Ahmed Al Shamsi – Chairman
- › Jaap Kalkman – Vice Chairman
- › Domantas Bagusis (Retired on 26 September 2025)
- › Praneet Gupta (Appointed on 26 September 2025)
- › Iman Al Qasim
- › Jan Juul Larsen
- › Mohammad Sharafi
- › Saif Al Hammadi

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2025 were audited by KPMG Lower Gulf Limited.

For and on behalf of the Board of Directors



Ahmed Al Shamsi
Chairman

Date: 26 March 2026

INDEPENDENT AUDITORS' REPORT

E7 Group P.J.S.C.
Independent auditors' report
31 December 2025



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Abu Dhabi, United Arab Emirates
Tel. +971 (2) 401 4800, www.kpmg.com/ae

To the Shareholders of E7 Group P.J.S.C.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of E7 Group P.J.S.C. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable requirements of Financial Statements Auditing Standards for the Subject Entities issued vide Abu Dhabi Accountability Authority ("ADAA") Chairman's Resolution No. (88) of 2021 (ADAA Auditing Standards). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical and independence requirements of ADAA that are relevant to audits of the financial statements of public interest entities in the United Arab Emirates. We have also 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 those matters that, in our professional judgment, were 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.



E7 Group P.J.S.C.
Independent auditors' report
31 December 2025

KEY AUDIT MATTERS CONTINUED

REVENUE RECOGNITION

See Note 22 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
The Group reported revenue of AED 676 million during the year ended 31 December 2025 (2024: AED 701 million).	We performed the following procedures, in respect of revenue recognition:
The Group's revenue is derived from printing services such as cards, schoolbooks, newspapers, and other commercial printing, as well as revenue from distribution and packaging. Revenue is recognised at the point in time at which the performance obligation is satisfied.	› We obtained an understanding of the business process and performed walkthroughs; › We assessed the key controls over revenue to determine if they had been designed and implemented appropriately; › We tested a sample of revenue transactions for each significant revenue stream and inspected the underlying supporting documentation such as signed customer contracts, customer invoices, and proof of delivery. For the sample selected, we assessed if revenue is recognised based on the satisfaction of the performance obligation; › We performed revenue cut off testing to ensure revenue is recognized in the correct accounting period; and › We assessed the disclosure in the consolidated financial statements relating to revenue recognition against the requirements of IFRSs.
The Group's revenue recognition accounting policy is included in note 3 to the consolidated financial statements. Details of the nature of revenue recognised during the year are disclosed in note 22.	
Revenue recognition is considered to be a key audit matter given its significance in determining the financial performance and the profitability of the Group.	

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Board of Directors' report, but does not include the consolidated financial statements and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do 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, 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.

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 and their preparation in compliance with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended, and applicable provisions of the laws and regulations 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.

INDEPENDENT AUDITORS' REPORT

E7 Group P.J.S.C.
Independent auditors' report
31 December 2025



E7 Group P.J.S.C.
Independent auditors' report
31 December 2025

Those Charged with Governance are responsible for overseeing the Group's financial reporting process.

AUDITORS' 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 auditors' 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 and ADAA Auditing Standards 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.

As part of an audit in accordance with ISAs and ADAA Auditing Standards, we exercise professional judgment and maintain professional skepticism 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 Group's 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 auditors' 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 auditors' 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 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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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 auditors' 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Further, as required by the UAE Federal Decree Law No. 32 of 2021, as amended, we report that for the year ended 31 December 2025:

- i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- ii) 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;
- iii) the Group has maintained proper books of account;
- iv) the financial information included in the Board of Directors' report is consistent with the books of account of the Group;
- v) as disclosed in note 12 to the consolidated financial statements, the Group has not purchased any shares during the year ended 31 December 2025;
- vi) note 20 to the consolidated financial statements discloses material related party transactions and the terms under which they were conducted; and
- vii) 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 consolidated financial position as at 31 December 2025.

Further, as required by the ADAA Auditing Standards, we report that based on the procedures performed and information provided to us by management and those charged with governance, nothing has come to our attention that causes us to believe that the Company has not complied, in all material aspects, with any of the provisions of the following laws applicable to its activities, regulations and circulars as applicable, which would have a material impact on the consolidated financial statements as at 31 December 2025:

- i) its Articles of Association or Law of Establishment which would materially affect its activities or its financial position as at 31 December 2025; and
- ii) relevant provisions of the applicable laws, resolutions and circulars that have an impact on the Company's consolidated financial statements.

KPMG Lower Gulf Limited



Walid Yakan

Registration No.: 5566

Abu Dhabi, United Arab Emirates

Date:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

	Notes	2025 AED '000	2024 AED '000
ASSETS			
Non-current assets			
Property, plant and equipment	6	417,527	379,281
Right-of-use assets	7	9,597	13,422
Intangible assets	8	9,102	2,822
Total non-current assets		436,226	395,525
Current assets			
Inventories	9	249,145	242,446
Due from related parties	20	1,931	2,906
Trade and other receivables	10	214,711	307,269
Cash and bank balances	11	669,161	1,442,026
Total current assets		1,134,948	1,994,647
Total assets		1,571,174	2,390,172
EQUITY AND LIABILITIES			
Equity			
Share capital	12	524,813	524,813
Share premium		34,859	1,025,135
Treasury shares	13	(15,806)	(25,000)
Shareholder's contribution	14	50,600	50,600
Statutory reserve	15	72,680	62,166
Voluntary reserve	16	225,135	-
Other reserve		-	90,000
Retained earnings		250,923	214,116
Equity attributable to the owners of the Company		1,143,204	1,941,830
Non-controlling interests		(397)	-
Total equity		1,142,807	1,941,830

The accompanying notes form an integral part of these consolidated financial statements.
The independent auditors' report is set out on pages 124 to 127.

	Notes	2025 AED '000	2024 AED '000
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits	17	29,063	27,146
Lease liabilities	7	3,531	8,824
Total non-current liabilities		32,594	35,970
Current liabilities			
Public warrants	18	1,374	16,588
Private warrants	18	-	4,147
Trade and other payables	19	325,383	312,556
Current tax payable	32	10,385	23,255
Due to related parties	20	8,934	5,647
Deferred revenues	21	42,777	44,803
Lease liabilities	7	6,920	5,376
Total current liabilities		395,773	412,372
Total liabilities		428,367	448,342
Total equity and liabilities		1,571,174	2,390,172

To the best of our knowledge, the consolidated financial statements fairly present, in all material respects, the financial position, results of operation and cash flows of the Group as of, and for the year ended to 31 December 2025.

These consolidated financial statements were authorised for issue by the Board of Directors on 26 March 2026 and signed on its behalf by:

Ahmed Al Shamsi
Chairman

Esteban Gómez Nadal
Group Chief Executive Officer

Mark Paver
Group Chief Financial Officer

The accompanying notes form an integral part of these consolidated financial statements.
The independent auditors' report is set out on pages 124 to 127.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 AED '000	2024 AED '000
Revenues from contracts with customers	22	675,645	701,167
Direct costs	23	(456,321)	(470,933)
Gross profit		219,324	230,234
General and administrative expenses	24	(99,116)	(79,880)
Selling and marketing expenses	25	(8,545)	(10,009)
(Provision)/reversal of impairment loss on financial assets	10	(3,742)	4,654
Other income	28	5,783	7,847
Operating profit for the year		113,704	152,846
Finance income	27	47,970	106,374
Finance cost	27	(47,114)	(2,528)
Profit for the year before taxation		114,560	256,692
Income tax expense	32	(10,385)	(23,255)
Profit for the year		104,175	233,437
<i>Attributable to:</i>			
Owners of the Company		104,572	233,437
Non-controlling interests		(397)	-
Other comprehensive income		104,175	233,437
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement of provision for employees' end of service benefits	17	(143)	754
Total comprehensive income for the year		104,032	234,191
<i>Attributable to:</i>			
Owners of the Company		104,429	-
Non-controlling interests		(397)	-
Earnings per share:		104,032	-
Basic (AED)	29	0.05	0.12
Diluted (AED)	29	0.05	0.12

The accompanying notes form an integral part of these consolidated financial statements.
The independent auditors' report is set out on pages 124 to 127.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital AED '000	Share premium AED '000	Treasury shares AED '000	Share- holder's contri- bution AED '000	Statutory reserve AED '000	Voluntary reserve AED '000	Other reserve AED '000	Retained earnings AED '000	Equity attri- butable to the owners of the Company AED '000	Non- controlling interests AED '000	Total equity AED '000
Balance at 1 January 2024	524,813	1,025,135	(25,000)	50,600	38,822	-	-	3,269	1,617,639	-	1,617,639
Total comprehensive income for the year	-	-	-	-	-	-	-	234,191	234,191	-	234,191
Transfer to statutory reserve	-	-	-	-	23,344	-	-	(23,344)	-	-	-
Reserve on initial recognition of land (note 6)	-	-	-	-	-	-	90,000	-	90,000	-	90,000
Balance at 31 December 2024	524,813	1,025,135	(25,000)	50,600	62,166	-	90,000	214,116	1,941,830	-	1,941,830
Total comprehensive income for the year	-	-	-	-	-	-	-	104,429	104,429	(397)	104,032
Transfer to statutory reserve	-	-	-	-	10,514	-	-	(10,514)	-	-	-
Transfer to voluntary reserve	-	(1,025,135)	-	-	-	1,025,135	-	-	-	-	-
Dividends paid	-	-	-	-	-	(800,000)	(90,000)	(57,108)	(947,108)	-	(947,108)
Warrants conversion	-	34,859	9,194	-	-	-	-	-	44,053	-	44,053
Balance at 31 December 2025	524,813	34,859	(15,806)	50,600	72,680	225,135	-	250,923	1,143,204	(397)	1,142,807

The accompanying notes form an integral part of these consolidated financial statements.
The independent auditors' report is set out on pages 124 to 127.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 AED '000	2024 AED '000
Cash flows from operating activities			
Profit for the year before tax		114,560	256,692
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	6	33,521	32,404
Depreciation of right-of-use assets	7 & 23	6,469	5,196
Amortisation of intangible assets	8 & 24	572	517
(Gain) on sale of property, plant and equipment	28	(57)	(966)
Provision/(reversal) for allowance of expected credit losses of trade and other receivables	10	3,742	(4,654)
Write down of inventory	23	11,649	-
Provision for slow moving and obsolete inventories	9	125	8,085
Provision for employees' end of service benefits	17	5,305	5,019
Finance cost on lease liabilities	7 & 27	828	927
Other finance cost	27	857	-
Net loss/(gain) on warrant liabilities at fair value through profit or loss	27	43,404	(33,856)
Gain on buyback of warrants		(57)	-
Interest income on fixed deposits	27	(47,913)	(72,518)
Foreign currency exchange loss	27	638	318
Operating cash flows before changes in operating assets and liabilities		173,643	197,164
Inventories		(18,473)	(74,737)
Due from related parties		975	2,636
Trade and other receivables		89,117	(39,995)
Trade and other payables		12,189	50,248
Due to related parties		3,287	(1,098)
Deferred revenues		(2,026)	309
Cash generated from operations		258,712	134,527
Income tax paid		(23,255)	-
Employees' end of service benefit paid	17	(3,531)	(2,411)
Net cash generated from operating activities		231,926	132,116
Cash flows from investing activities			
Acquisition of property, plant and equipment	6	(72,968)	(42,566)
Acquisition of intangible assets	8	(5,725)	(689)
Finance income received		47,612	72,096
Proceeds from disposal of property, plant and equipment sale		131	966
Term deposit with original maturity more than 3 months	11	891,470	(229,367)
Net cash generated from/(used in) investing activities		860,520	(199,560)

The accompanying notes form an integral part of these consolidated financial statements.
The independent auditors' report is set out on pages 124 to 127.

	Notes	2025 AED '000	2024 AED '000
Cash flows from financing activities			
Principal payments for lease liabilities	7	(6,393)	(4,444)
Payment of interest on lease liabilities	7 & 27	(828)	(927)
Dividends paid		(947,108)	-
Payment against warrants buyback		(18,655)	-
Finance cost paid	27	(857)	-
Net cash used in financing activities		(973,841)	(5,371)
Net increase/(decrease) in cash and cash equivalents		118,605	(72,815)
Cash and cash equivalents at the beginning of the year	11	254,819	327,634
Cash and cash equivalents at the end of the year	11	373,424	254,819
Non-cash transactions:			
Transfer from end of service balance to other payables		-	2,228
Transfer of land		-	90,000
Non-cash exercise of warrants settled using treasury shares		44,053	-
Transfer from property, plant and equipment to Intangible assets		1,127	-

The accompanying notes form an integral part of these consolidated financial statements.
The independent auditors' report is set out on pages 124 to 127.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

e7 Group P.J.S.C (“E7” or the “Company”) was established on 13 April 2022 as a Public Joint Stock Company. e7 Group P.J.S.C (“E7” or the “Company”) and its subsidiaries (together the “Group”) is ultimately owned by Abu Dhabi Developmental Holding Company PJSC (“ADQ”) (“Ultimate Parent” and “Ultimate Controlling Party”).

The Company’s Class A shares and public warrants are listed on the Abu Dhabi Securities Exchange (“ADX”).

The Group’s principal activities comprise printing, publishing, packaging and distributing newspapers, magazines, books and other printed materials.

The Group also owns a trade license namely, United Printing & Publishing (Store) LLC – Sole Proprietorship LLC (“USL”). The principal activity of USL is storing in public storehouses.

The Group is using the above trade license for its operations.

Following table summarises the Company’s ownership structure:

31 December 2025

Name	Number of shares	Nominal value	Percentage holding
Q Industrial Holdings LTD	834,625,000	208,656,250	39.8%
Chimera Investments LLC	143,012,296	35,753,074	6.8%
United Eastern General Trading	97,487,664	24,371,916	4.6%
International Aviation Holding – Single Person Company	117,446,750	29,361,688	5.6%
Other shareholders	843,452,568	210,863,142	40.2%
Total	2,036,024,278	509,006,070	97%
Treasury shares (note 13)	63,225,722	15,806,430	3%
Grand total	2,099,250,000	524,812,500	100%

31 December 2024

Name	Number of shares	Nominal value	Percentage holding
Q Industrial Holdings LTD	834,625,000	208,656,250	39.8%
Chimera Investments LLC	137,625,000	34,406,250	6.6%
United Eastern General Trading	132,446,740	33,111,685	6.3%
International Aviation Holding – Single Person Company	117,446,750	29,361,688	5.6%
Other shareholders	777,106,510	194,276,627	37%
Total	1,999,250,000	499,812,500	95.2%
Treasury shares (note 13)	100,000,000	25,000,000	4.8%
Grand total	2,099,250,000	524,812,500	100%

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) (“IFRSs”) and interpretations issued by the IFRS Interpretation Committee (“IFRS IC”) applicable to companies reporting under IFRS.

The consolidated financial statements have been presented in United Arab Emirates Dirhams (“AED”), which is the Group’s functional and reporting currency. All amounts have been recorded to the nearest thousand, unless otherwise stated.

2.1 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSS)

2.1.1 NEW AND REVISED IFRSS APPLIED WITH NO MATERIAL EFFECT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

New and currently effective IFRSs and amendments	Effective for annual periods beginning on or after
<i>Lack of Exchangeability – Amendments to IAS 21</i>	1 January 2025

2.1.2 ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

A. IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- › Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- › Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- › Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group’s consolidated statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as ‘other’.

B. OTHER ACCOUNTING STANDARDS

The following new and amended accounting standards are not expected to have a significant impact on the Group’s consolidated financial statements.

New and revised IFRSs and amendments	Effective for annual periods beginning on or after
<i>Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</i>	1 January 2026
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	1 January 2026
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28</i>	Available for optional adoption/effective date deferred indefinitely

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the consolidated financial statement of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”) and also comply with the applicable requirements of UAE Federal Law No. 32 of 2021.

3.2 BASIS OF MEASUREMENT

These consolidated financial statements have been prepared under the historical cost basis, except for the fair value measurement of public and private warrants that are measured at Fair Value Through Profit or Loss (“FVTPL”). The consolidated financial statements have been presented in United Arab Emirates Dirhams (“AED”), which is the Group’s functional and reporting currency. All amounts have been recorded to the nearest thousand, unless otherwise stated.

3.3 FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in United Arab Emirates Dirham (“AED”), which is the Group’s functional and reporting currency, being the currency of primary economic environment in which the Group operates. Except as indicated, all financial information reported in these consolidated financial statements have been rounded to the thousand.

3.4 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group and the entities controlled by the Company (its subsidiaries). Control is achieved where the Group:

- › has power over the investee;
- › is exposed, or has rights, to variable returns from its involvement with the investee; and
- › has the ability to use its power to affect its returns.

The Group reassesses 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 listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group’s voting rights in an investee are sufficient to give it power, including:

- › the size of the Group’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- › potential voting rights held by the Group, other vote holders or other parties;
- › rights arising from other contractual arrangements; and
- › any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the parent of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group’s accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group’s equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis.

Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests’ share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The accompanying consolidated financial statements comprise of the financial statements of the Company and its subsidiaries. The details of the Company’s subsidiaries and its principal activities are as follows:

Operating entities	Country of incorporation	Ownership interest %		Principal activity
		2025	2024	
United Printing and Publishing – Sole Proprietorship L.L.C	United Arab Emirates	100%	100%	Printing, publishing, packaging of newspapers, magazines, books and other printed materials.
United Educational Publishing – Sole Proprietorship L.L.C	United Arab Emirates	100%	100%	Book publication and related activities
E7 Sirocco Limited	Republic of Rwanda	51%	–	Holding company
E7 Synergy Limited	Republic of Rwanda	51%	–	Printing
Tawzea Distribution & Logistic services – Sole Proprietorship	United Arab Emirates	100%	100%	Distribution and delivery of parcel and printed materials

3.5 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 current when it is:

- › Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- › Held primarily for the purpose of trading;
- › Expected to be realized 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.

All other assets are classified as non-current.

A liability is 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

3.6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

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.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated statement of profit or loss and other comprehensive income as incurred.

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated based on the estimated useful lives of the applicable assets on a straight-line basis commencing when the assets are ready for their intended use. The estimated useful lives, residual values and depreciation methods are reviewed at each statement of financial position date, with the effect of any changes in estimate accounted for on a prospective basis.

The principal annual rates used for this purpose are:

Building	20 – 25 years
Plant and equipment	10 – 25 years
Furniture and fittings	3 years
Motor vehicles	5 years
Tools	2 years

Freehold land and properties under construction are not depreciated.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. 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 net sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss and other comprehensive income as incurred.

3.7 CAPITAL WORK IN PROGRESS

Capital work in progress is stated at cost. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. When commissioned, capital work in progress is transferred to the appropriate property, plant and equipment category and is depreciated in accordance with the Group's policy.

3.8 IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At each consolidated statement of financial position date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs of disposal and value in use. 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit or loss and other comprehensive income as incurred unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit or loss and other comprehensive income as incurred unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and in hand and short-term highly liquid deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.10 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method.

Net realisable value represents the estimated realisable value less all estimated costs to completion and costs to be incurred in disposing of inventories.

3.11 END OF SERVICE BENEFIT

End of service benefit obligation is estimated using the Projected Unit Credit method. Under this method each participant's benefits under the plan are attributed to years of service, taking into consideration future salary increases. 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.

(A) BONUS AND LONG-TERM INCENTIVE PLANS

The Group recognises the liability for bonuses and long-term incentives in profit and loss on an accrued basis. The benefits for the management are subject to the Board's approval and are linked to business performance.

(B) 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.

(C) 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 defined benefit plan in accordance with the applicable provisions of the UAE Federal Labour Law which is based on periods of cumulative service and levels of employees' final basic salaries. The Group's net obligation in respect of the defined benefit plan is calculated by estimating the amount of benefit to be paid in the future that employees have earned in return for their service in the current and prior periods which is discounted to determine its present value. The discount rate has been taken as the yield at the valuation date on US AA-rated corporate bonds, which in the absence of a deep market in corporate bonds within the UAE is a reasonable proxy for long-term interest rates in the local market. The calculation of the defined benefit obligation is performed regularly by a qualified actuary using the projected unit credit method. The Group recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans within profit or loss. Any changes to plan benefits are recognised immediately in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

3.12 SHARE CAPITAL

Class A shares represent the ordinary shares of the Group and are classified as equity instruments in accordance with IAS 32.

3.13 SHARE PREMIUM

Amount subscribed for share capital in excess of nominal value is recognized as share premium. It also includes difference of fair value of deemed shares issued over and above the original issuance price.

3.14 TREASURY SHARES

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of profit or loss and other comprehensive income 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 in the share premium.

3.15 FOREIGN CURRENCIES

For the purpose of these consolidated financial statements, the UAE Dirhams (AED) is the functional and the presentation currency of the Group.

Transactions in currencies other than AED (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in consolidated statement of profit or loss and other comprehensive income in the period in which they arise.

3.16 PUBLIC AND PRIVATE WARRANTS

The public and private warrants are classified as derivative financial liabilities under IAS 32 and are initially measured at their fair value less transaction costs. Subsequent to initial recognition, these warrants are measured at fair value, and changes therein are recognized in the consolidated statement of profit or loss and other comprehensive income.

3.17 REVENUE RECOGNITION

The Group recognises revenue from contracts with customers based on a five-step model as sets out in IFRS 15.

Step 1: Identify the contract(s) with a customer;

Step 2: Identify the performance obligations in the contract;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations in the contract; and

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- › The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- › The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- › The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance obligations completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance – unbilled receivables. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives right to a contract liability – advances from customers.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of a product or service to a customer.

The Group does not expect to have any contracts where the period between transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction price for the time value of money.

PRINTING REVENUE (COMMERCIAL PRINTING, NEWSPAPER PRINTING AND CARDS PRINTING)

Sales of newspapers, cards and other commercial printing are recognised at point in time when control of the goods has transferred, being when the goods are delivered to the customer, the customer has full discretion over the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods.

DISTRIBUTION REVENUE

The Group provides distribution services, revenue is recognised at a point in time based on the actual service provided the customer as the customer receives and uses the benefits simultaneously.

3.18 SEGMENT REPORTING

Segment reporting operating segments are reported in a manner consistent with the internal reporting provided to the Group's executive management. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's executive management to make decisions about resources to be allocated to the segment and assess its performance, and for which financial information is available.

SEGMENTAL ANALYSIS

The Group has two reportable segments, as described below. Reportable segments offer different products and services and are managed separately because they require different technology and operational marketing strategies. The following summary describes the operations in each of the Group's reportable segment:

PRINTING SEGMENT

The printing segment comprise of printing, security and packaging divisions.

Printing division is focused on commercial printing including newspapers, magazines, books, outdoor printing collaterals and educational publishing solutions.

Security division serve total security printing solutions of customers in the banking, government, telecom, retail, hospitality, and transport sectors and with a state-of-the art security system, providing critical products like banking cards, telecom cards, national ID cards, and passports.

Packaging division utilizes state-of-the-art machinery to produce foldable boxes, disposable food packaging, frozen food packaging, and paper cups with plans to further diversify offerings.

DISTRIBUTION SEGMENT

Tawzea Distribution & Logistics Services Establishment ("Tawzea") supports customers through a range of services including fulfilment, distributions, logistics, mailing room services and dedicated customer service teams.

Performance is measured based on segment profit, as included in the internal management reports data reviewed by the Group's executive management. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

3.19 PROVISION

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.

3.20 LEASES

THE GROUP AS LESSEE

The Group assesses whether contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- › fixed lease payments (including in-substance fixed payments), less any lease incentives;
- › variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- › the amount expected to be payable by the lessee under residual value guarantees;
- › the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- › payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line item in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures 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 remeasured by discounting the revised lease payments using a revised discount rate.

The Group did not make any such adjustments during the years presented.

The right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use of asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use of assets are presented as a separate line in the consolidated statement of financial position.

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.

THE GROUP AS LESSEE

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 'Rent expenses' in the consolidated statement of profit or loss and other comprehensive income.

As a practical expedient, IFRS16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

3.21 FINANCIAL INSTRUMENTS

3.21.1 FINANCIAL ASSETS

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss and other comprehensive income.

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.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

- (i) Debt instruments designated at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- › the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- › 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.

- (ii) Debt instrument designated at other comprehensive income

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- › the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- › 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

3.21 FINANCIAL INSTRUMENTS CONTINUED

3.21.1 FINANCIAL ASSETS CONTINUED

Amortised cost and effective interest rate method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below).

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired. Interest income is recognised in consolidated statement of profit or loss or other comprehensive income and is included in the "finance income – interest income" line item.

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to consolidated statement profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in consolidated statement of profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in consolidated statement of profit or loss.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in consolidated statement of profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade and other receivables and due from related parties. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade and other receivables and due from related parties. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions 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.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- 1) The financial instrument has a low risk of default,
- 2) The borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
- 3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

(ii) Definition of default

The Group employs statistical models to analyse the data collected and generate estimates of probability of default ("PD") of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographies of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

3.21 FINANCIAL INSTRUMENTS CONTINUED

3.21.1 FINANCIAL ASSETS CONTINUED

Impairment of financial assets continued

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event (see (ii) above);
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date. For financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when 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 and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in consolidated statement of profit or loss and other comprehensive income. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to consolidated statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to consolidated statement of profit or loss, but is transferred to retained earnings.

3.21.2 FINANCIAL LIABILITIES

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in the consolidated statement of profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the consolidated statement profit or loss and other comprehensive income incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in consolidated statement of other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch consolidated statement of in profit or loss. The remaining amount of change in the fair value of liability is recognised in consolidated statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in consolidated statement of other comprehensive income are not subsequently reclassified to consolidated statement of profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at FVTPL are recognised in consolidated statement of profit or loss profit or loss.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not designated as FVTPL, are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in consolidated statement of profit or loss or loss and other comprehensive income.

3.22 EARNINGS PER SHARE

I. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing:

- › The profit/(loss) attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares.
- › By the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

II. DILUTED EARNINGS PER SHARE

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- › The interest and other financing costs associated with dilutive potential ordinary shares, and
- › The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

3.23 FINANCE INCOME AND FINANCE COSTS

Interest income and expenses for all interest-bearing financial instruments except for those designated at FVTPL, are recognized in 'finance income' and 'finance expense' in the consolidated statement of profit or loss and other comprehensive income on an accrual basis using the effective interest rates of the financial assets or financial liabilities to which they relate.

Finance costs comprise interest expense on defined benefits obligations, finance cost on lease liabilities and finance asset lease, foreign currency exchange loss and fair value adjustments on public and private warrant liabilities measured at fair value through profit or loss. Finance income comprise of interest received on fixed deposits and foreign exchange gain.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

3.24 DIVIDEND

The Group 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 shareholders. A corresponding amount is recognised directly in equity.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

While applying the material accounting policies as stated in Note 3, management of the Group is required to make certain judgements, 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 on-going basis. Revisions to accounting estimates are recognised in the period 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. The significant judgements and estimate made by management are summarised as follows:

CRITICAL ACCOUNTING JUDGEMENTS

REVENUES FROM CONTRACTS WITH CUSTOMERS

Management considers recognising revenue over time, if one of the following criteria is met, otherwise revenue will be recognised at a point in time:

- a. the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- b. the Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. the Group’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

As further described in note 3, revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

Management has considered the detailed criteria for the recognition of revenue from the sale of goods set out in IFRS 15: Revenue from contracts with customers, and in particular whether the Group had transferred control of the goods to the customers.

Based on the acceptance by the customer of the liability for the goods sold, management is satisfied that control has been transferred upon acceptance of delivery and the recognition of the revenue is appropriate.

SIGNIFICANT INCREASE IN CREDIT RISK

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

CLASSIFICATION OF PUBLIC AND PRIVATE WARRANTS

As per the terms of the public and private warrants, if holders exercise their public and private warrants, the Group will have the option to require all holders that wish to exercise public and private warrants to do so on a “cashless basis.” In such event, each holder would pay the exercise price by surrendering the public and private warrants for class A shares based on the fair market value of the class A shares at the relevant time. Hence, the number of shares issued against the public and private warrants may vary thereby failing the “Fixed for Fixed” test. Consequently, management has concluded the public and private warrants as derivative financial liabilities.

These warrants are classified as current liabilities considering that the warrants are exercisable at anytime after 30 days from 7 November 2023 (Transaction date) up to a period of 3 years from the Transaction date. The accounting policies of public and private warrants has been further explained in Note 3. During the year, 14,107 thousand warrants were cancelled and converted into 36,774 thousand ordinary shares through a cashless conversion settled by the transfer of treasury shares, resulting in a reduction in the treasury share balance and an increase in the number of outstanding ordinary shares. In addition, the Group repurchased 7,773 thousand warrants at AED 2.40 per warrant pursuant to a voluntary cash offer approved by the general assembly on 19 August 2025. The voluntary buy-back offer, announced through ADX on 19 August 2025, invited all warrant holders to tender up to 100 percent of the issued warrants for AED 2.40 per warrant over a 60-day offer period ended 20 October 2025.

Following these transactions, the remaining warrants continue to be exercisable at any time until 6 December 2026 at AED 1.15, being three years after completion of the Group’s business combination, unless earlier repurchased or cancelled.

ESTIMATES

The key assumptions concerning the future and other sources of estimation uncertainty at the financial position 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.

CALCULATION OF LOSS ALLOWANCE

When measuring ECL the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. The Group uses estimates for the computation of loss rates.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Impairment of trade and other receivables at 2025 are AED 7,064 thousand (2024: AED 42,525 thousand).

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

Management determines whether there are any indications of impairment to the carrying values of property, plant and equipment with definite lives, on an annual basis. If any such indication exists, the Group estimates the recoverable amount of the asset. This assessment requires an estimation of the value in use of the cash generating units. Estimating the value in use requires the Group to make an estimate of the expected future cash flows for the periods and also choose a suitable discount rate in order to calculate the present value of those cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

5. FAIR VALUE HIERARCHY

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.

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.

All assets and liabilities for which fair value is measured or disclosed in these consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised at fair value in these consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Financial liabilities measured at fair value

	Level 1 AED '000	Level 2 AED '000	Level 3 AED '000
As at 31 December 2025			
Derivative financial liabilities			
Public warrant liabilities at fair value through profit or loss (note 18)	1,374	-	-
	1,374	-	-
As at 31 December 2024			
Derivative financial liabilities			
Public warrant liabilities at fair value through profit or loss (note 18)	16,588	-	-
Private warrant liabilities at fair value through profit and loss (note 18)	4,147	-	-
	20,735	-	-

The Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between levels for the year. The fair values of the Group's other financial instruments approximate their carrying amounts in the consolidated statement of financial position as of 31 December 2025.

6. PROPERTY, PLANT AND EQUIPMENT

	Land AED '000	Building AED '000	Plant and equipment AED '000	Furniture and fixtures AED '000	Motor vehicles AED '000	Tools AED '000	Capital work in progress AED '000	Total AED '000
Cost								
At 1 January 2024	-	201,854	529,432	35,877	20,991	3,262	8,577	799,993
Additions during the year	90,000	876	11,292	2,298	1,582	640	25,878	132,566
Transfer from capital work in progress	-	5,230	6,693	449	-	625	(12,997)	-
Write off	-	-	-	-	-	-	(176)	(176)
Disposals during the year	-	-	(60,936)	(2,683)	(715)	(12)	-	(64,346)
At 31 December 2024	90,000	207,960	486,481	35,941	21,858	4,515	21,282	868,037
At 1 January 2025	90,000	207,960	486,481	35,941	21,858	4,515	21,282	868,037
Additions during the year	-	1,169	13,238	3,589	421	367	54,184	72,968
Transfer from capital work in progress	-	1,779	14,579	-	-	-	(16,358)	-
Transfer to intangible assets	-	-	-	-	-	-	(1,127)	(1,127)
Disposals during the year	-	-	(3,069)	(513)	(190)	(666)	-	(4,438)
At 31 December 2025	90,000	210,908	511,229	39,017	22,089	4,216	57,981	935,440
Accumulated depreciation and impairment								
At 1 January 2024	-	95,951	376,016	30,826	14,435	2,758	712	520,698
Charge for the year	-	8,660	17,458	2,579	3,282	425	-	32,404
Disposals during the year	-	-	(60,936)	(2,683)	(715)	(12)	-	(64,346)
At 31 December 2024	-	104,611	332,538	30,722	17,002	3,171	712	488,756
At 1 January 2025	-	104,611	332,538	30,722	17,002	3,171	712	488,756
Charge for the year	-	9,517	18,258	3,048	2,199	499	-	33,521
Disposals during the year	-	-	(3,042)	(478)	(178)	(666)	-	(4,364)
At 31 December 2025	-	114,128	347,754	33,292	19,023	3,004	712	517,913
Carrying amount								
At 31 December 2025	90,000	96,780	163,475	5,725	3,066	1,212	57,269	417,527
At 31 December 2024	90,000	103,349	153,943	5,219	4,856	1,344	20,570	379,281

Depreciation is allocated in the consolidated statement of profit or loss and other comprehensive income, as follows:

	2025 AED '000	2024 AED '000
Direct costs (note 23)	29,347	28,761
General and administrative expenses (note 24)	4,174	3,643
	33,521	32,404

The land initially provided to the Group by Abu Dhabi Media Company PJSC at no cost, underwent a title transfer during the year 2024. The title of this land was transferred to the United Printing & Publishing – Sole Proprietorship LLC (subsidiary). The land was recognized at its fair value which amounted to AED 90 million at the time of the transfer. The fair value amount was credited to other reserves under equity, associated with the recognition of the land.

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7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Movements of the right-of-use assets during the year are summarized as follows:

	Warehouse AED '000
Cost	
At 1 January 2024	8,232
Additions during the year	11,845
31 December 2024	20,077
At 1 January 2025	20,077
Additions during the year	2,644
At 31 December 2025	22,721
Accumulated depreciation	
At 1 January 2024	1,459
Charge for the year (note 23)	5,196
At 31 December 2024	6,655
At 1 January 2025	6,655
Charge for the year (note 23)	6,469
At 31 December 2025	13,124
Carrying amount	
At 31 December 2025	9,597
At 31 December 2024	13,422

During the year movement in lease liabilities were as follows:

	AED '000
At 1 January 2024	6,799
Additions during the year	11,845
Interest accrued during the year (note 27)	927
Paid during the year	(5,371)
At 31 December 2024	14,200
Additions during the year	2,644
Interest accrued during the year (note 27)	828
Paid during the year	(7,221)
At 31 December 2025	10,451

Lease liabilities are allocated in the consolidated statement of financial position as follows:

	2025 AED '000	2024 AED '000
Current	6,920	5,376
Non - current	3,531	8,824
	10,451	14,200

8. INTANGIBLE ASSETS

	Software AED '000
Cost	
At 1 January 2024	7,198
Additions during the year	689
At 31 December 2024	7,887
At 1 January 2025	7,887
Additions during the year*	5,725
Transfer from property, plant and equipment	1,127
Disposal for the year	(3,008)
At 31 December 2025	11,731
Accumulated amortisation	
At 1 January 2024	4,548
Charge for the year (note 24)	517
At 31 December 2024	5,065
At 1 January 2025	5,065
Charge for the year (note 24)	572
Disposal for the year	(3,008)
At 31 December 2025	2,629
Carrying amount	
At 31 December 2025	9,102
At 31 December 2024	2,822

* Additions during 2025 primarily relate to SAP implementation costs capitalised as software under development.

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FOR THE YEAR ENDED 31 DECEMBER 2025

9. INVENTORIES

	2025 AED '000	2024 AED '000
Raw materials	221,096	219,633
Spare parts	15,962	16,257
Finished goods	6,601	4,398
Work in progress	19,515	17,536
	263,174	257,824
Less: Provision for slow moving and obsolete inventories	(14,029)	(15,378)
	249,145	242,446

Related cost of inventories is recorded in the consolidated statement of profit or loss and other comprehensive income under direct costs (note 23). During the year the Group has written down inventory amounting to AED 11,649 thousand (2024: Nil) related to impairment for net realizable value ("NRV") of inventory.

The movement in the provision for slow-moving and obsolete inventories during the year was as follows:

	2025 AED '000	2024 AED '000
At 1 January	15,378	10,479
Charge for the year (note 23)	125	8,085
Written off during the year	(1,474)	(3,186)
At 31 December	14,029	15,378

10. TRADE AND OTHER RECEIVABLES

	2025 AED '000	2024 AED '000
Trade receivables	117,116	262,196
Less: allowances for expected credit losses	(7,064)	(42,525)
	110,052	219,671
Prepayments	7,706	10,070
Advances to suppliers	62,668	49,113
Interest receivable on fixed deposits	8,548	8,248
Other receivables	25,737	20,167
	214,711	307,269

The average credit period for trade receivables is 30-120 days (2024: 30-120) days. No interest is charged on trade and other receivables.

Included in the trade receivables is an amount of AED 7,816 thousand (2024: AED 17,009 thousand) due from related parties.

At 31 December 2025 and 2024, the ageing analysis of trade receivables and corresponding allowance for expected credit losses was as follows:

	Total AED'000	Not past due AED'000	Up to 3 months AED'000	Between 3 to 6 months AED'000	Over 6 months AED'000
31 December 2025					
Gross trade receivables	117,116	62,307	32,533	7,811	14,465
ECL %		0.34%	0.94%	2.37%	43.95%
Expected credit losses	(7,064)	(211)	(306)	(185)	(6,362)
	110,052	62,092	32,227	7,626	8,107
31 December 2024					
Gross trade receivables	262,196	119,736	54,918	23,334	64,208
ECL %		0.03%	0.41%	1.81%	65.17%
Expected credit losses	(42,525)	(36)	(225)	(420)	(41,844)
	219,671	119,700	54,693	22,914	22,364

The movement in the allowance for expected credit losses during the year was as follows:

	2025 AED '000	2024 AED '000
At 1 January	42,525	47,768
Provided during the year	3,742	-
Reversal during the year	-	(4,654)
Written off during the year	(39,203)	(589)
At 31 December	7,064	42,525

11. CASH AND BANK BALANCES

	2025 AED '000	2024 AED '000
Bank deposits*	647,378	1,423,040
Cash at banks	21,365	18,505
Cash in hand	418	481
Cash and bank balances	669,161	1,442,026
Less: term deposit with original maturity more than 3 months*	(295,737)	(1,187,207)
Cash and cash equivalents at 31 December	373,424	254,819

* Short term fixed deposits represent amounts deposited with a local bank bearing average interest rate of 4.6% per annum (2024: 4.6% per annum).

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the Central Bank of the United Arab Emirates. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL.

None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group have assessed that there is immaterial impairment, and hence have not recorded any loss allowances on these balances.

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12. SHARE CAPITAL AND SHARE PREMIUM

At 31 December 2025, the Company's share capital is divided into 2,099,250 thousand shares which includes 63,226 thousand shares (nominal value: AED 0.25 per share) that were issued by e7 and simultaneously purchased by the Company as treasury shares.

At the beginning of the year, the Company held 100,000 thousand treasury shares. During the year ended 31 December 2025, 14,107 thousand warrants were cancelled and converted into 36,774 thousand ordinary shares through a cashless conversion, which was satisfied by the transfer of an equivalent number of treasury shares. As a result, the treasury share balance decreased from 100,000 thousand shares to 63,226 thousand shares, and the number of outstanding ordinary shares increased accordingly. The Group has not purchased any shares during the year (2024: nil).

The movement in number of shares for the years 2025 and 2024 is as follows:

	2025 '000	2024 '000
At 1 January	1,999,250	1,999,250
Increase from treasury shares transferred on warrant conversion	36,774	-
At 31 December	2,036,024	1,999,250

13. TREASURY SHARES

	31 December 2025 AED '000	31 December 2024 AED '000
At 1 January	25,000	25,000
Transfer to ordinary shares upon warrant cashless conversion	(9,194)	-
At 31 December 63,226 thousand class A shares of AED 0.25 per share (31 December 2024: 100,000 thousand Class A shares of AED 0.25 per share)	15,806	25,000

During the year, 14,107 thousand warrants were cancelled and converted into 36,774 thousand ordinary shares through a cashless conversion. The conversion was settled using treasury shares, resulting in a reduction of the treasury share balance from 100,000 thousand class A shares of AED 0.25 per share to 63,226 thousand class A shares of AED 0.25 per share and a corresponding increase in the number of outstanding ordinary shares.

During the year 2024 the shareholders of the Group approved a resolution for a stock split. As per the resolution, each issued share of AED 2.50 in the capital of the Group was converted into ten issued shares of AED 0.25 each. Consequently, the previously held 10,000 thousand treasury shares were adjusted to 100,000 thousand treasury shares to reflect the revised nominal value per share. The stock split did not result in any change to the total value of share capital.

14. SHAREHOLDER'S CONTRIBUTION

Shareholder's contribution represents the non-interest-bearing contribution from the shareholders of the Group. These amounts are repayable solely at the discretion of the Company and are not subject to fixed repayment terms or maturity.

	2025 AED '000	2024 AED '000
At 31 December	50,600	50,600

15. STATUTORY RESERVE

As required by the UAE Federal Decree Law No. (32) of 2021, AED 10,514 thousand (2024: AED 23,344 thousand) of the profit for the year of the Group has been transferred to a statutory reserve. The Company may resolve to discontinue such transfers when the reserve totals 50% of the issued share capital. This reserve is not available for distribution.

16. VOLUNTARY RESERVES

During the year, the Company transferred AED 1,025,135 thousand from the share premium account to the voluntary reserve for the payment of a special cash dividend of AED 800,000 thousand and to fund the warrant buy-back programme of AED 55,050 thousand, following regulatory approval and the approval of the general assembly held on 19 August 2025. The special dividend was paid during the year, while the remaining balance, including the portion allocated for the warrant buy-back, remains available for future use as approved by the shareholders.

17. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFIT

The Group's obligation in respect of retirement benefits is recognised in the consolidated statement of financial position at the present value of the defined benefit at the end of the reporting period, including any adjustments for past service costs. The defined benefit plan is unfunded.

	2025 AED '000	2024 AED '000
At 1 January	27,146	27,520
Charge for the year	5,305	5,019
Payments during the year	(3,531)	(2,411)
Transferred to other payable	-	(2,228)
Remeasurement loss/(gains)	143	(754)
At 31 December	29,063	27,146
Amounts recognised in consolidated statement of profit or loss		
Service cost (note 26)	3,918	3,736
Finance cost (note 27)	1,387	1,283
	5,305	5,019
Amounts recognised in consolidated statement of comprehensive income		
Actuarial loss/(gains) - arising from experience	143	(754)
Significant actuarial assumptions		
Discount Rate	5%	5.5%
Rate of Salary increase	4%	4%
Turnover rate - Voluntary rate	10%	10%
Sensitivity analysis - 2025 (Provision value AED'000)		
	Increase	Decrease
Provision - discount rate (0.5% movement)	(875)	927
Provision - Salary escalation rate (0.5% movement)	933	(888)
Provision - Voluntary exit rate (5% movement)	137	(317)

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18. WARRANTS

The Group had issued public and private warrants at nil consideration, each entitling the holder to purchase ten ordinary shares at an exercise price of AED 1.15 per share. The warrants are classified as derivative financial liabilities and measured at fair value through profit or loss in accordance with IFRS 9. The Group had option to have the holders exercise at cashless basis. The actual number of shares to be issued depends on the difference between market price of the shares and strike price.

The fair value of warrants as on 31 December 2025 is based on a Level 1 valuation using the listed market price of these warrants on ADX. As the public warrant fair value at 31 December 2025 was AED 1,374 thousand (31 December 2024: AED 16,588 thousand) and the private warrant was AED Nil (31 December 2024: AED 4,147 thousand), the change in fair value of the warrants from the Transaction date (7 November 2023) is recognised in the consolidated statement of profit or loss and other comprehensive income.

During the year, 14,107 thousand warrants were cancelled and converted into 36,774 thousand ordinary shares through a cashless conversion settled by the transfer of treasury shares, resulting in a reduction in the treasury share balance and an increase in the number of outstanding ordinary shares. In addition, the Group repurchased 7,774 thousand warrants at AED 2.40 per warrant pursuant to a voluntary cash offer approved by the general assembly on 19 August 2025. The voluntary buy-back offer, announced through ADX on 19 August 2025, invited all warrant holders to tender up to 100 percent of the issued warrants for AED 2.40 per warrant over a 60-day offer period ending 20 October 2025.

Following these transactions, the remaining warrants continue to be exercisable at any time until 6 December 2026 at AED 1.15, being three years after completion of the Group's business combination, unless earlier repurchased or canceled.

Instrument	Number of warrants '000	Fair value per warrant as on 31 December 2025 AED	Total fair value as on 31 December 2025 AED '000	Number of warrants '000	Fair value per warrant as on 31 December 2024 AED	Total fair value as on 31 December 2024 AED '000
Public warrants	1,057	1.3	1,374	18,350	0.90	16,588
Private warrants	-	-	-	4,588	0.90	4,147
	1,057	1.3	1,374	22,938	0.90	20,735

19. TRADE AND OTHER PAYABLES

	2025 AED '000	2024 AED '000
Accruals	210,124	180,636
Trade payables	80,861	106,705
Staff accruals and provisions	10,330	12,160
Advances from customers	13,617	9,568
Other payables	10,451	3,487
	325,383	312,556

The average credit period on purchases of goods and services is 90-120 days (2024: 90-120 days). The Group has risk management policies in place to ensure that all payables are paid within the credit time frame. No interest is charged on trade and other payables.

20. RELATED PARTIES' BALANCES AND TRANSACTIONS

Related parties comprise the major shareholder, directors and key management personnel of the Group and entities controlled, joint arrangements or significantly influenced by such parties. The terms of these transactions are approved by the Group's management and are made on the terms agreed by the Board of Directors.

The Group applies the exemption relating to government related entities under IAS 24 - 'Related Parties' and only discloses transactions and balances with government related entities which are individually or collectively significant. To determine significance, the Group considers various qualitative and quantitative factors including whether transactions with related parties are conducted in the ordinary course of business.

TERMS AND CONDITIONS OF TRANSACTIONS WITH RELATED PARTIES

The sales to and services from related parties are made at normal market prices. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

An impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which related party operates.

Balances with related parties reflected in the consolidated statement of financial position as of 31 December are as follows:

	2025 AED '000	2024 AED '000
Due from related parties:		
<i>Entitles controlled by Ultimate Controlling Party:</i>		
Abu Dhabi Health Services Company PJSC (SEHA)	670	1,671
Lulu International Holdings	879	520
Massar Solutions PJSC	-	1
National Health Insurance Company PJSC (Daman)	4	4
Others	851	1,183
	2,404	3,379
Less: Provision for related parties	(473)	(473)
	1,931	2,906
Due to related parties:		
<i>Entitles controlled by Ultimate Controlling Party:</i>		
National Health Insurance Company PJSC (Daman)	-	4,931
Abu Dhabi National Insurance company	4,231	-
Abu Dhabi Ports Company PJSC	3,828	-
Others	875	716
	8,934	5,647
Significant transactions with related parties during the year comprise:		
Sales of goods and merchandise	23,012	40,845
Purchases of goods and services	28,136	27,767

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20. RELATED PARTIES' BALANCES AND TRANSACTIONS CONTINUED

TERMS AND CONDITIONS OF TRANSACTIONS WITH RELATED PARTIES CONTINUED

Key management compensation

	2025 AED '000	2024 AED '000
Board of Directors' remuneration	5,034	364
Compensation to senior management personnel		
Short term benefits	9,829	7,689
End of service benefits	189	135
	10,018	7,824
No. of senior management personnel	10	4

Movement of Board of Directors remuneration during the year was as follows:

	2025 AED '000	2024 AED '000
At 1 January	2,106	2,173
Charge for the year	5,034	364
Paid during the year	(3,570)	(431)
At 31 December	3,570	2,106

21. DEFERRED REVENUES

	2025 AED '000	2024 AED '000
Deferred revenues	42,777	44,803

The movement for deferred revenue is as follows:

	2025 AED '000	2024 AED '000
At 1 January	44,803	44,494
Additions during the year	129,259	127,922
Recognised during the year	(131,285)	(127,613)
At 31 December	42,777	44,803

Deferred revenue represents advances received from customers related to the printing and distribution of schoolbooks for the Ministry of Education project which are expected to be recognised within next twelve months.

22. REVENUES FROM CONTRACT WITH CUSTOMERS

	2025 AED '000	2024 AED '000
<i>Revenue recognised at a point in time:</i>		
Printing	599,329	621,028
Distribution	76,316	80,139
	675,645	701,167

SEGMENT REPORTING

	Printing AED'000	Distribution AED'000	Others AED'000	Elimination AED'000	Total AED'000
2025					
Revenue from external customers	601,650	76,316	1,701	(4,022)	675,645
Reportable segment profit	176,415	11,940	415,972	(500,152)	104,175
Total assets	1,965,184	145,492	562,488	(1,101,990)	1,571,174
Total liabilities	204,515	223,662	243	(53)	428,367
Capital expenditures	78,007	686	-	-	78,693

2024

Revenue from external customers	621,370	80,709	-	(912)	701,167
Reportable segment profit	192,876	18,411	22,150	-	233,437
Total assets	2,360,333	254,092	1,096,505	(1,320,758)	2,390,172
Total liabilities	421,432	218,753	26,978	(218,821)	448,342
Capital expenditures	42,470	785	-	-	43,255

Revenue recognised during the year includes local sales in UAE amounted to AED 568,634 thousand (2024: AED 583,376 thousand) and foreign sales outside UAE amounted to AED 107,011 thousand (2024: AED 117,791 thousand).

23. DIRECT COSTS

	2025 AED '000	2024 AED '000
Raw materials	235,110	251,401
Staff costs	73,077	76,296
Outsourcing costs	55,383	58,879
Depreciation of property, plant and equipment (note 6)	29,347	28,761
Repairs and maintenance	13,591	11,611
Distribution cost	6,196	6,970
Water and electricity	5,433	6,388
Depreciation on right-of-use assets (note 7)	6,469	5,196
Insurance expense	2,402	1,415
Courier and postage	1,132	1,113
Write down of inventory	11,649	-
Provision for slow moving and obsolete inventories (note 9)	125	8,085
Others	16,407	14,818
	456,321	470,933

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24. GENERAL AND ADMINISTRATIVE EXPENSES

	2025 AED '000	2024 AED '000
Staff costs	59,798	50,130
Professional fees	15,956	13,236
Maintenance costs	10,845	7,008
Depreciation of property, plant and equipment (note 6)	4,174	3,643
Telephone, fax and internet	1,195	1,177
Amortisation of intangible asset (note 8)	572	517
Printings and stationery	805	520
Insurance charges	172	468
Travel and transportations	110	64
Board of directors' fees (note 20)	5,034	364
Others	455	2,753
	99,116	79,880

25. SELLING AND MARKETING EXPENSES

	2025 AED '000	2024 AED '000
Promotions and advertisements	8,545	10,009

26. STAFF COSTS

	2025 AED '000	2024 AED '000
Salaries and wages	105,450	103,035
Provision for employees' end of service benefit (note 17)	3,918	3,736
Pension for UAE national employees	2,569	1,071
Other benefits	20,938	18,584
	132,875	126,426

27. FINANCE INCOME AND FINANCE COSTS

	2025 AED '000	2024 AED '000
<i>Finance income</i>		
Interest income on fixed deposits	47,913	72,518
Gain on warrants buyback	57	-
Fair value adjustments on warrant liabilities measured at fair value through profit or loss	-	33,856
	47,970	106,374
<i>Finance cost</i>		
Fair value adjustments on warrant liabilities measured at fair value through profit or loss	43,404	-
Interest expense on defined benefits obligations (note 17)	1,387	1,283
Finance costs on lease liabilities (note 7)	828	927
Foreign currency exchange loss	638	318
Other finance cost	857	-
	47,114	2,528
Finance income - net	856	103,846

28. OTHER INCOME

	2025 AED '000	2024 AED '000
Scrap sales	3,206	3,760
Rental income	912	1,135
Gain on sale of property plant and equipment	57	966
Others	1,608	1,986
	5,783	7,847

29. EARNINGS PER SHARE

Basic earnings per share is computed using the weighted-average number of outstanding shares during the year. Diluted loss per share is computed to the extent that the effect is dilutive by using the weighted-average number of outstanding shares and potential shares during the year.

BASIC EARNINGS PER SHARE

	2025 AED '000	2024 AED '000
Numerator		
Profit for the year and gain used in basic earnings per share	104,429	233,437
Total profit for the year used in basic earnings per share	104,429	233,437
Denominator		
Weighted average number of class A shares used in basic earnings per share *	2,013,433	1,999,250
Total weighted average number of class A shares used in basic earnings per share *	2,013,433	1,999,250
Basic (AED)	0.05	0.12

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29 EARNINGS PER SHARE CONTINUED

DILUTED EARNINGS PER SHARE

	2025 AED '000	2024 AED '000
Numerator		
Profit for the year and gain used in diluted earnings per share	104,429	233,437
Total profit for the year used in diluted earnings per share	104,429	233,437
Denominator		
Weighted average number of class A shares used in diluted earnings per share*	2,013,433	1,999,250
Total weighted average number of class A shares used in diluted earnings per share*	2,013,433	1,999,250
Diluted (AED)	0.05	0.12

Considering the public and private warrants are anti-dilutive, the diluted earnings per share is deemed to be the same as basic earnings per share.

*Weighted average number of shares is calculated as follows:

	Shares issued '000	Shares outstanding '000	Duration	Weighted average '000
2025				
Opening	1,999,250	1,999,250	1	1,999,250
Exercise of warrants settled using treasury shares	36,774	36,774	0.39	14,183
Total	2,036,024	2,036,024	0.99	2,013,433
2024				
Opening	1,999,250	1,999,250	1	1,999,250
Total	1,999,250	1,999,250	1	1,999,250

30 CONTINGENCIES AND COMMITMENTS

	2025 AED '000	2024 AED '000
Letters of guarantees	39,581	27,341
Letters of credit	23,786	34,115
Capital commitments	59,521	74,753

31 FINANCIAL INSTRUMENTS

31.1 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Group's management considers that the fair value of financial assets and financial liabilities approximates their carrying amounts.

31.2 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The Group does not have a formalised optimal target capital structure or target ratios in connection with its capital risk management objective. The Group's overall strategy remains unchanged from 2023.

31.3 FINANCIAL RISK MANAGEMENT

The Group is exposed to the following risks related to financial instruments – credit risk, liquidity risk and interest rate risk. Management actively monitors and manages the financial risks relating to the Group. The Group does not enter into or trade in financial instruments including derivative financial instruments for risk management purposes.

31.4 ACCOUNTING POLICIES

Details of the accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the consolidated financial statements.

31.5 CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

At 31 December 2025, approximately 50% of the Group's trade receivables are concentrated with three major customers (31 December 2024, approximately 48% of the Group's trade receivables are concentrated with two major customers), indicating a degree of concentration in the Group's credit exposure. Management closely monitors these balances and considers the associated credit risk to be manageable.

In order to minimise credit risk, the Group has tasked its Management to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors.

The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >180-270 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >270 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

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31 FINANCIAL INSTRUMENTS CONTINUED

31.5 CREDIT RISK CONTINUED

The tables below detail the credit quality of the Group's financial assets, contract assets and financial guarantee contracts, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

	Note	External credit ratings	Internal credit ratings	12 month or lifetime ECL	Gross carrying amount AED '000	Loss allowance AED '000	Net carrying amount
31 December 2025							
Due from related parties	19	N/A	(i)	Lifetime	2,404	(473)	1,931
Trade receivables	10	N/A	(ii)	Lifetime	117,116	(7,064)	110,052
		A, A+, A-, AA-, BBB+		12-month ECL			
Cash and bank balances	11		N/A		669,161	-	669,161
31 December 2024							
Due from related parties	19	N/A	(i)	Lifetime	3,379	(473)	2,906
Trade receivables	10	N/A	(ii)	Lifetime	262,196	(42,525)	219,671
Cash and bank balances	11	A, A+, A-, AA-, BBB+	N/A	12-month ECL	1,442,026	-	1,442,026

For due from related parties, the Group has applied the general approach in IFRS 9 to measure the loss allowance at lifetime ECL.

- ii) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor 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 debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL.

31.6 LIQUIDITY RISK

Liquidity risk is the risk that the Group will be unable to meet its funding requirements. The responsibility of liquidity risk rests with 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 table below summarises the maturity profile of the Group's non-derivative financial liabilities. The maturity profile is monitored by management to ensure adequate liquidity is maintained. The contractual maturities of the financial liabilities, determined on the basis of the remaining period at the end of the reporting period to the contractual maturity date, are as follows:

	Less than 1 year AED '000	More than 1 year AED '000	Total contractual cashflows AED '000	Total carrying amount AED '000
2025				
Trade and other payables	311,766	-	311,766	311,766
Due to related parties	8,934	-	8,934	8,934
Lease liabilities	7,339	6,924	14,263	10,451
Public warrant liabilities at fair value through profit or loss	1,375	-	1,375	1,375
	322,397	6,924	336,338	332,526
2024				
Trade and other payables	312,556	-	312,556	312,556
Due to related parties	5,647	-	5,647	5,647
Lease liabilities	6,077	12,550	18,627	14,200
Public warrant liabilities at fair value through profit or loss	16,588	-	16,588	16,588
Private warrants liabilities at fair value through profit or loss	4,147	-	4,147	4,147
	345,015	12,550	357,565	353,138

31.7 INTEREST RISK MANAGEMENT

Interest rate risk arises from the possibility that changes in interest rates will affect the net interest income/expenses of the Group. The Group does not have financial assets and liabilities that carry variable interest rate. Accordingly, the Group is not exposed to interest rate risk.

31.8 FOREIGN CURRENCY RISK MANAGEMENT

Currency risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group does not undertake transactions denominated in foreign currencies that have a significant impact on its interest income and expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

32 CORPORATE INCOME TAX

AMOUNTS RECOGNISED IN PROFIT OR LOSS

The Group's applicable tax rate is the income tax rate of 9%.

	2025 AED '000	2024 AED '000
Current tax expense		
Current year	10,385	23,255

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime has become effective for accounting periods beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000.

In order to align with OECD's Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1 January 2025. Management has assessed that the Group does not meet the minimum threshold criteria which would qualify it for Pillar Two Top-Up Tax.

The Group shall continue to monitor critical Cabinet Decisions to determine the impact on the Group, from deferred tax perspective. The tax charged for the year ended 31 December 2025 is AED 10,385 thousand (31 December 2024: AED 23,255 thousand).

E7 Sirocco Limited had immaterial operations during the year ended 31 December 2025, and therefore its impact on the Group's current tax expense is not significant.

Reconciliation of effective tax rate:

	2025 AED '000	2024 AED '000
Current income tax charge	10,385	23,255
Reconciliation of accounting income		
Profit before tax from continuing operations	114,560	256,692
At United Arab Emirates' statutory income tax rate of 9%	10,310	23,102
Permanent differences		
Non-deductible expenses:		
Effect of standard exemption	(34)	(34)
Fines and penalties	2	36
50% of entertainment expenditure	33	83
Eliminated intragroup sales	139	-
Profit of non-tax Group entity	(52)	-
(Loss)/gain in OCI that will not be reclassified to profit or loss	(13)	68
	10,385	23,255
Effective tax rate	9.07%	9.06%

33 SUBSEQUENT EVENTS

33.1 RESTRUCTURING OF ULTIMATE PARENT ENTITY

Subsequent to the reporting date, the Government of Abu Dhabi announced a restructuring of certain sovereign investment holdings whereby the assets of Abu Dhabi Developmental Holding Company (ADQ), the ultimate parent of the Group, will be consolidated under a newly established sovereign investment entity, L'IMAD.

The restructuring was approved by the Supreme Council for Financial and Economic Affairs and is intended to consolidate a diversified portfolio of assets and investment platforms under a single sovereign investment structure.

As of the date of authorisation of these financial statements, the Company is assessing the implications of this restructuring. Based on currently available information, management does not expect the restructuring to have an immediate impact on the Company's operations, financial position, or results of operations.

33.2 REGIONAL GEOPOLITICAL DEVELOPMENTS AND CONFLICT RISK

The recent regional escalations have triggered a heightened risk conflict environment across parts of the Gulf region. The situation remains fluid and subject to rapid change. These developments have introduced additional uncertainty into the operating environment of the Group, including the jurisdictions in which the Group operates, principally the United Arab Emirates.

Management has assessed the potential financial reporting implications of the regional conflict and concluded that, as at the reporting date, the effects are non-adjusting in nature.

The Group continues to closely monitor the evolving situation and its potential impact on the Group's operations, supply chains, customers, and liquidity position. As part of this monitoring, the Group has implemented contingency and business continuity measures designed to safeguard employee safety, maintain operational resilience, and preserve financial stability.

As at the reporting date, the Group's core operations continue to function without material disruption. However, depending on how the situation evolves and the duration of the ongoing geo-political disruption, the Group could experience adverse impacts on its financial performance and position. These potential impacts may include, but are not limited to, loss of revenues arising from disruptions to production, logistics, or the Group's ability to deliver goods to customers, pressures on the supply chain affecting availability, timing of inputs and costs, a potential weakening of customer confidence in the UAE, and increased expected credit loss (ECL) charges.

34 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 26 March 2026.



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