Integrated Report 2025

Financial Highlights

IHC Key Figures as of 31 December 2025

Revenue

AED **111.4** Bn

+ 29.1% growth[1]

Profit After Tax

AED **34.7** Bn

35.1% increase[1]

Net Profit Margin

29.1%

24.0% in FY24

Earnings Per Share (EPS)

AED **9.93**

38.1% increase[1]

Return on Assets

8.4%

7.7% in FY24

Return on Equity[2]

15.2%

13.8% in FY24

Total Assets

AED **428.6** Bn

+6.7% increase[1]

Net Debt

AED **9.6** Bn

AED 16.5bn as at Dec-24

Cash & Bank Balance

AED **74.9** Bn

35.6% increase[1]

Total Debt

AED **84.4** Bn

+ 17.7% increase[1]

Total Liabilities

AED **177.9** Bn

13.0% increase[1]

Quick Ratio

2.9x

2.3x as at Dec-24

Total Equity

AED **250.7** Bn

+ 2.6% growth[1]

(1) Compared to FY24
(2) To Owners

(1) Compared to FY24

1.0
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1.1

Chairman's Message

Throughout 2025, IHC continued to progress with clarity of purpose and discipline of execution. The year unfolded against a complex global backdrop. Geopolitical tensions, shifting trade corridors, and the re-pricing of risk continued to influence capital flows and investment decisions worldwide. In this environment, our priority has remained consistent: to build enduring platforms, allocate capital with precision, and create long-term value that strengthens IHC's financial resilience and global relevance.

Global markets in 2025 reinforced IHC's principle to prioritisecapital discipline, portfolio resilience, and investments where long-term demand and execution capability are strongest. We also recognise that sustained success is built through the compounding of knowledge, collaboration, and disciplined execution across our businesses, strengthening performance while preserving the Group's ability to respond to changing market conditions.

Artificial intelligence became a defining force shaping the global economy, increasingly influencing productivity and competitiveness across sectors. Here, IHC supported investments and partnerships that strengthen technology capability and enable scalable progress, focusing on technology that improves decision quality, accelerates execution, and expands competitiveness across markets. Energy, compute capacity, and digital infrastructure have become strategic inputs for growth and resilience, and our investment philosophy is where we strengthen energy security and transition readiness, expand infrastructure capacity, and enable businesses to operate efficiently at scale.

Global collaboration remains essential to our progress, IHC will continue engaging selectively with international partners and investors to accelerate execution and expand access to expertise, technology, and growth markets, supporting capital mobilisation and scalable development across regions.

The UAE remains central to this strategy. The country's economic vision, regulatory progress, and commitment to future-focused sectors provide a strong foundation for internal development, global partnerships, and long-term competitiveness. IHC will continue to build from the UAE outward, maintaining our global relevance across key sectors.

IHC remains committed to responsible value creation by investing in companies that strengthen essential services, resilient infrastructure, and supply chains that support long-term economic development and societal benefit. Our continued progress in 2025 reflects thseconfidence of our shareholders, the dedication of our leadership, and the commitment of our people across the Group, as we remain focused on disciplined growth and advancing investments that deliver long-term value while reinforcing our contribution to economic development in the UAE and across global markets.

On behalf of the IHC Board of Directors, I thank our shareholders and partners for their continued confidence and commitment. Together, we will continue contributing to sustainable economic development while advancing innovation and long-term prosperity across the markets and communities in which we operate.

Tahnoon bin Zayed Al Nahyan
Chairman, IHC

1.2

CEO's Message

2025 was a year of execution and delivery across the IHC portfolio. Our focus remained clear: strengthening operating performance, improving capital efficiency, and accelerating the transformation of our investments into scalable, globally competitive businesses. IHC's growth was fueled by our Dynamic Value Networks, which enable a multiplier effect on our global expansion.

Across the Group, subsidiaries delivered continued asset growth, revenue expansion, and improving profitability, supported by stronger operational discipline and sharper performance management. Our role as an active investor and operator continues to differentiate IHC, allowing us not only to deploy capital, but to build companies capable of sustained long-term growth.

Group performance in 2025 translated into strong financial outcomes across all key metrics. Revenues reached AED 111.4 billion, reflecting continued expansion across infrastructure, consumer, and technology-driven sectors, while disciplined cost management supported Net Profit of AED 34.7 billion, maintaining healthy profitability.

Portfolio optimization remained central in 2025, with capital recycled from mature positions toward high-growth businesses, enabling disciplined reinvestment into opportunities capable of compounding long term value.

Total assets expanded to AED 428.6 billion, driven by portfolio consolidation, and targeted investments across priority markets. Building on this momentum, IHC continues to execute a multi-year roadmap aimed at doubling total assets by 2030, setting a bold target to of growing total assets by 15% annually, while preserving operational efficiency and cohesiveness across the portfolio.

Dynamic Value Networks continue to differentiate IHC's execution model, connecting leaders, companies, capital, and operational capabilities across the Group to accelerate problem solving, and cross-sector collaboration. This integrated approach strengthens resilience and execution across businesses, while partnerships and global engagements increasingly convert relationships into tangible commercial opportunities. The Group's strength lies not only in the scale of its holdings, but in how effectively capital, partnerships, and capabilities are connected to enable operational expansion and performance across priority markets and sectors.

Artificial intelligence has also become a decisive factor in future competitiveness. Increasingly, investments are assessed based on their ability to incorporate digital and AI capabilities that allow businesses to scale faster, improve operational efficiency, and expand into new geographic markets. Across our portfolio, AI adoption is supporting better decisions, stronger governance, and improved execution speed, reinforcing technology as a multiplier of long-term growth.

Building on this momentum, IHC continues to execute a long-term roadmap aimed at significantly expanding the Group's assets, while increasingly identifying investments that deliver measurable economic and societal benefit, ensuring financial success and positive impact advance together as the Group expands globally.

None of this progress would be possible without the commitment of our people and partners across the Group. The value created across our businesses reflects the dedication and loyalty of our teams, whose efforts continue to translate strategy into measurable results across markets. I extend my appreciation to our shareholders for their continued trust and collaboration. Together, we will further strengthen IHC's ability to deliver sustainable growth, build and operate businesses capable of long-term value creation, globally.

Syed Basar Shueb
CEO & Managing Director, IHC

Our Strategic Objective

To build “Dynamic Value Networks” that advance businesses and drive responsible growth and shareholder value globally, supported by a multi-year strategy to scale global investment platforms and target a doubling of assets by 2030.

1.3 Our Organization

Established in 1999, IHC has become the most valuable listed holding company in the Middle East and one of world's largest investment firms, with a market capitalization of AED 876.3 billion[1]. IHC is more than a holding company, operating as an active investor-operator that is redefining the traditional holding company model and representing a new generation of investors.

1,300+
Subsidiaries

100+
Countries

85+
JVs& Associates

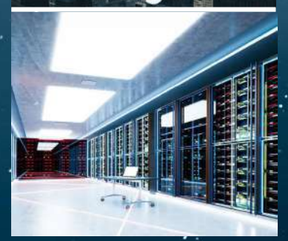
Overview

IHC's strength lies in its ability to look beyond the stand-alone value of assets for opportunities and to work across them. Enabling these Dynamic Value Networks demands agility and speed to align companies, mobilise capital and capabilities, and unlock even greater returns.

Four Core Investment Sectors

Technology

1. AI, Data & Robotics
2. Agri-tech
3. Data & Cloud Infrastructure
4. Health-tech
5. Cybersecurity
6. Insur-tech
7. Digital Assets
8. Fintech and Technology-led platforms



Infrastructure

1. Construction & Engineering
2. Real Estate Development
3. Transportation & Mobility
4. Logistics & Warehousing
5. Marine & Dredging
6. Energy & Energy Storage
7. Mining & Refining
8. Manpower Solutions

Consumer

1. Food & Beverage
2. Retail & Luxury Goods
3. Education
4. Sports & Entertainment
5. Media
6. Hospitality & Travel
7. Healthcare & Wellness

Financial Services

1. Banking
2. Insurance & Reinsurance
3. Wealth & Asset Management
4. Non-banking Financial Institutions
5. Transaction & Payment Processing

Global Collaboration

IHC cultivates partnerships with vision and purpose, collaborating with leading organisations and governments to drive innovation, unlock new markets, mobilise co-investment capacity, and explore new frontiers of investment.

Empowered Subsidiaries

Each subsidiary operates with autonomy and is accountable to its own Board while being guided to innovate, expand and diversify in alignment with IHC's strategic goals and Dynamic Value Networks. This balance of independence and alignment ensures agility and accountability, supporting faster execution and scalable value creation.

1 As at 31st December 2025

Portfolio Overview

Streamlined Investment Platform

In 2025, IHC continued to strengthen its position as an active investor-operator, scaling and integrating its portfolio across four core investment platforms: Technology, Infrastructure, Financial Services and Consumer. Portfolio development during the year focused on platform consolidation, operational execution and capital recycling, enabling subsidiaries to achieve greater scale while strengthening cross-platform synergies through our Dynamic Value Networks. This integrated approach allows IHC to move beyond asset ownership toward scalable platform creation, supporting sustainable growth across priority sectors and global markets.

A disciplined focus on portfolio balance and capital agility underpins this streamlined investment platform. By maintaining sector exposure below 20% per sector, the Group preserves diversification and portfolio resilience while enabling capital to be recycled from mature, high-value positions into global growth opportunities. Through this proactive management. IHC is able to mitigate risks of market cycles and provide a scalable foundation for the Group's next phase of expansion.

A Diversified Holding of Listed Entities

IHC is the most valuable listed holding company in the Middle East and one of world's largest investment firms, with a market capitalization of AED 876.3 billion as at 31st December 2025, reflecting continued investor confidence supported by revenue growth and portfolio diversification. A central element of the Group's value creation model continues to be the development and listing of portfolio companies, enabling subsidiaries to unlock value, strengthen governance and access growth capital, while allowing IHC to recycle capital into new platform opportunities. These listed entities now represent leading platforms across infrastructure, consumer, technology, and investment sectors, supporting economic activity and creating societal benefit across domestic and international markets.

Alpha Dhabi

Diversified investment platform spanning energy, healthcare, infrastructure, real estate and industrial sectors, delivering integrated investment and operating capabilities across regional and international markets while creating scalable long-term value.

2PointZero Group

Next-generation investment platform focused on energy and consumer ecosystems, integrating diversified assets to build scalable platforms delivering compounding value through AI-enabled operational efficiency and cross-sector growth.

Al Seer Marine

A leading maritime and marine services platform delivering shipping, offshore, and marine engineering capabilities supporting regional and international logistics, providing advanced maritime technologies and fleet capabilities

Palms Sports

A diversified sports and training platform supporting education, professional training and community engagement through large-scale sports infrastructure and development programs promoting youth participation and social well-being.

Emirates Stallions Group

A diversified services platform delivering manpower, accommodation, construction services, manufacturing and integrated facility solutions across multiple sectors and markets. ESG delivers integrated, cross-industry solutions that support national and global development.

EasyLease

Integrated mobility solutions provider delivering fleet management and logistics services supporting enterprise and last-mile delivery ecosystems through scalable, technology-enabled fleet operations.

Portfolio Overview (continued)

IHC Subsidiaries and Associates Portfolio

Beyond direct ownership in listed subsidiaries, IHC's portfolio spans privately held operating assets and other publicly traded companies across key sectors, including Real Estate and Construction, Marine & Dredging, Food, Healthcare, IT & Digital Infrastructure, Hospitality and Consumer Services. The strategy focuses on driving shareholder returns through strategic acquisitions, consolidations, continued diversification, and selective capital recycling into higher conviction platforms.

Funds and Investment in Public Markets

IHC has adopted a multi-pronged approach, positioning itself as a dynamic investor and value creator. Our strategy combines portfolio diversification with business integration, fostering interconnected ecosystems that drive growth and maximize returns for all stakeholders.

By investing in a diverse mix of globally and regionally listed securities, IHC gains exposure to a broad range of markets and asset classes. This diversification mitigates risk, unlocks new growth opportunities across geographies, and creates strategic synergies. Our portfolio spans investments in across the world, in highly promising companies like Space42 and SpaceX, the latter expected to IPO in 2026, to crypto, AI, energy and healthcare companies.

Furthermore, IHC has established a commanding presence in global capital deployment through funds and asset managers, leveraging specialized vehicles to capture value across the entire maturity curve. Our focus spans the $105Bn+ alternative asset portfolio of Lunate a subsidiary of 2.0 Group, the transformational climate finance funds of Alterra, and the high-growth tech investments of Alpha Wave, headquartered in New York. Together with S3's targeted sustainability solutions, we are deploying resources into venture capital, private credit, and climate infrastructure to secure future-ready growth.

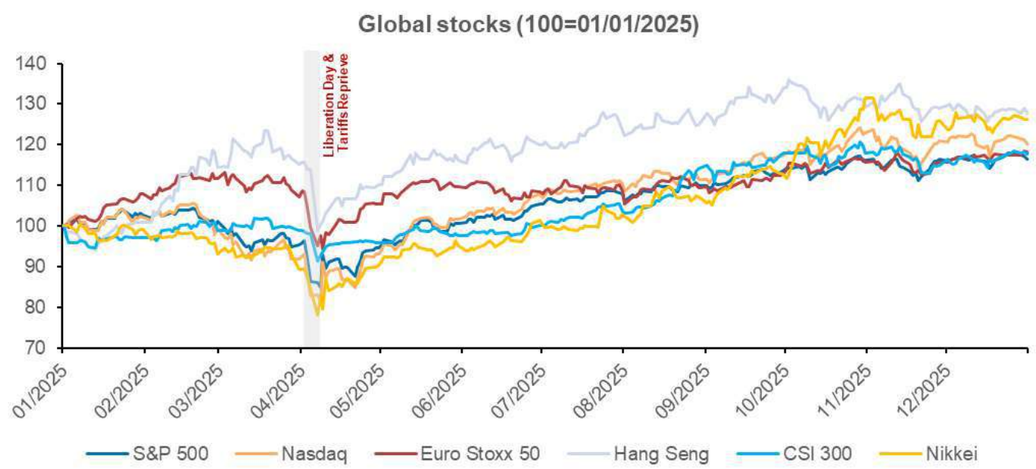
1.4 Economic Outlook

Global Economic Condition

At the start of 2026, the global economic environment is characterized by moderate but resilient growth amid persistent uncertainty. Inflation continued to ease in many countries, supported by declining price pressures and more accommodative monetary conditions, but high prices still weighed on real incomes in some regions. Trade growth is slowing after strong gains in 2025, and geopolitical tensions, tariff disputes, and fiscal constraints remain a significant downside risk to the outlook.

Torn between divergent forces, the global economy proved resilient in 2025, the global economic growth expected at 3.3% year-on-year (YoY). Headwinds that resulted from the shifting in global trade policies from Q2-25 were offset by soaring investments related to technology and artificial intelligence (AI) developments in the last quarter of the year. As of Q3-2025, global growth decelerated to 2.4% YoY but, overall, advanced economies yearly growth should stand at 1.7% YoY and Emerging Markets economic growth should reach 4.4% YoY. Global inflation decelerated to 4.1% from 5.8% in 2024, reflecting weaker global demand, slower economic growth and lower energy prices.

Despite the high volatility triggered by the disruptive US Administration policy, global equities delivered strong returns, with key indexes having hit record highs throughout the last quarter of the year as markets focused on the positive impact of monetary and fiscal stimulus. Equity indices rose across advanced and emerging markets, underpinned by optimism surrounding disinflation trends, ongoing AI-led investment enthusiasm, and expectations of monetary policy easing. High-yield corporate spreads narrowed across major regions, and portfolio inflows into EMDEs remained resilient, particularly in debt markets.



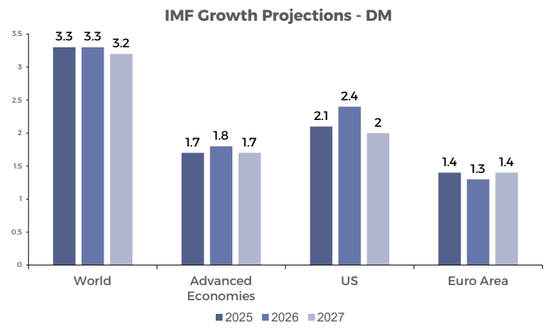
Growth Outlook 2025 and Beyond

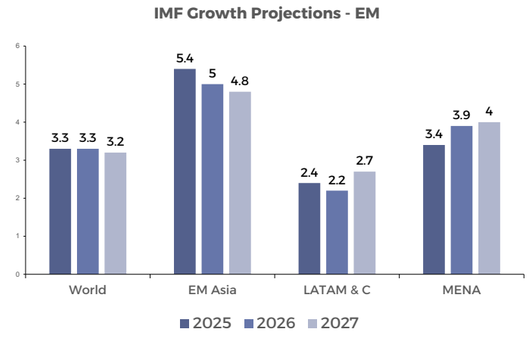
Global growth is expected to remain stable in 2026 at 3.3% and to slowdown in 2017 at 3.2% YoY, both Developed and Emerging economies slowing down 0.1% in the year. Prices will continue to decelerate, inflation expected at 3.8% and 3.4% in 2026 and 2027 respectively, on the back of sluggish economic growth and as energy commodity prices are expected to fall about 7% in 2026.

In the United States, the economy is projected to expand by 2.4% in 2026 (vs.2.1% in 2025), supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers gradually wanes, growth expected to remain solid at 2.0% in 2027. In the euro area, growth is expected to remain steady at 1.3% in 2026 (vs. 1.4% in 2025) and at 1.4% in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, notably in Germany, alongside sustained robust performance in Ireland and Spain. Japan's growth is projected to moderate from 1.1% in 2025 to 0.7% in 2026 and to 0.6% in 2027, somewhat reflecting the fiscal stimulus announced by the new government. China's GDP, expected at 5% in 2025, is expected to slow to 4.5% in 2026 and to decelerate further to 4% in 2027 as structural headwinds will offset any potential stimulus package.

Source: IMF, IMF, Bloomberg

1.4 Economic Outlook

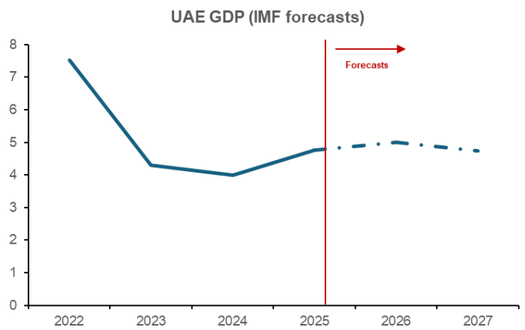


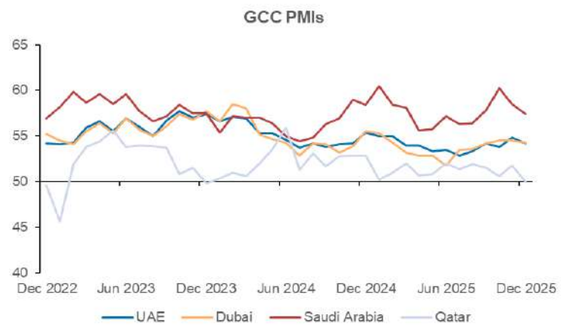


Risks to global economic outlook tilt on the downside. Economic policy uncertainty is expected to remain elevated through 2026. Trade tensions - that have returned to the forefront at the start of the year- could flare up, negatively affecting global activity. The reassessment of productivity growth expectations related to the AI could lead to a decline in investment and trigger an abrupt financial market correction, that could spread from AI-linked companies to other segments. On the political front, both domestic and geopolitical tensions could break out resulting in the disruption of the global economy through various channels (commodity prices, supply chains, financial markets).

Regional Perspective

Amid heightened global uncertainty and a turbulent regional environment, the UAE demonstrated a remarkable resilience. According to the Central Bank of the UAE (CBUAE), GDP expanded by 4.5% YoY in Q2-2025, driven by strong non-hydrocarbon output - particularly in financial and insurance services, manufacturing and construction. The CBUAE expects the UAE GDP at 5% YoY, with the nonhydrocarbon sector expanding by 4.9% and the hydrocarbon sector rebounding by 5.4%, reflecting the faster-than expected reversal of oil production cuts following the OPEC+ quota increases in H2-2025. The UAE's average oil production in 2025 stood around 3.3-3.4 million barrels per day by late 2025.





Inflation in the UAE stood at 1.1% in Q3-2025, as energy costs remained in deflationary territory, while food prices continued to ease. Accordingly, the CBUAE revised its inflation forecast for 2025 downward to 1.3% from 1.5%, due to ongoing downward trends in transportation costs and non-energy commodity prices. In line with the Fed's monetary policy moves, the CBUAE lowered its key policy rate to 3.90% in October 2025.

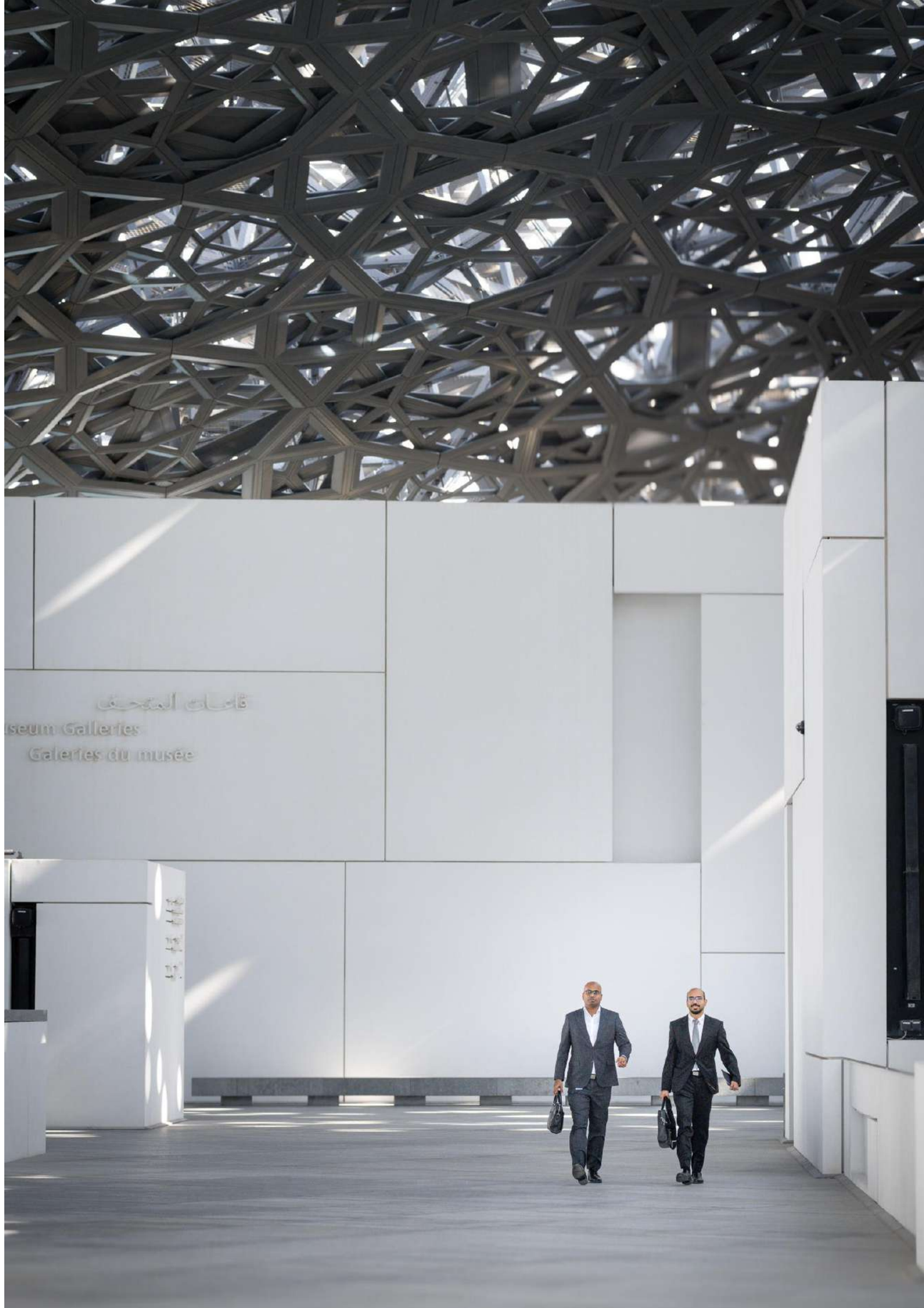
Banking system lending grew by 14.7% Y-o-Y, primarily driven by loans to the retail and private corporate sectors. The UAE banking system's loan portfolio grew by 14.7% Y-o-Y, driven by the UAE's solid economic momentum and ample funding. The main drivers in the UAE banks' loan portfolio were retail and private corporate, which increased by 16.1% and 13.9% Y-o-Y, respectively. The Abu Dhabi Securities Market General Index (ADX) rose by 8.7% Y-o-Y in Q3 2025, and the Dubai Financial Market (DFM) General Index increased by 37.9% Y-o-Y in the same period.

Source: IMF, IMF, Bloomberg

Regional Growth Outlook 2025 and Beyond

According to the IMF, the Middle East and Central Asia growth is projected to accelerate from 3.7% in 2025 to 3.9% in 2026 and to 4.0% in 2027, an acceleration supported by higher oil output, resilient local demand, and ongoing reforms. The UAE's outlook remains strong, supported by higher oil production and the continued robust performance of non-oil activities, the CBUAE sees the UAE GDP accelerating to 5.2% in 2026, oil GDP seen accelerating to 6.7% and non-oil GDP expected to slow to 4.7%. Inflation in 2026 is projected to rise slightly to 1.8%, mainly due to the base effects stemming from the lower inflation in 2025.

Despite its sound economic fundamentals and constructive outlook, heading into 2026 risks to the UAE economy are: exposure to global oil price and demand volatility, persistent global uncertainty, a spike in regional geopolitical tensions, a more competitive GCC environment (pursuing higher foreign investment) and heightened sector-specific vulnerabilities (real estate markets, tourism). However, the UAE's continued commitment to reforms, and substantial capital expenditure are likely to continue building a solid foundation for long-term growth.



1.5 Strategy

Scaling Dynamic Value Networks Globally

In 2025, IHC continued to strengthen its position as a global investment and operating platform, building on a strategy focused on disciplined growth and long-term value creation.

Across our portfolio, we continue to connect businesses, capital and capabilities to unlock opportunities that individual companies cannot achieve alone. This approach enables IHC to respond quickly to market shifts while supporting sustainable expansion across sectors and geographies.

Our focus remains consistent: to deliver durable shareholder value while contributing positively to the economies and communities in which we operate.

Strategic Pillars

Our strategy is guided by three core pillars that shape our investment decisions and portfolio development.

Active Investments

Unlike a traditional holding company, IHC takes an active role in shaping the performance and direction of its portfolio companies. Through disciplined capital allocation and operational oversight, we continuously identify opportunities to accelerate growth and strengthen long-term returns.

Building Dynamic Value Networks

Our distinctive strength lies in connecting businesses across sectors, allowing expertise, capital and market access to be shared across the Group. These Dynamic Value Networks enable faster execution, stronger resilience and scalable value creation across our portfolio.

Creating Societal Benefit

We believe long-term value creation and societal progress are closely linked. By investing in sectors that support infrastructure, technology, healthcare, food security and consumer services, we aim to deliver positive economic and social outcomes alongside sustainable financial performance.

Strategic Fundamentals

Restructuring

Following investment, operating structures and governance frameworks are aligned to improve performance, efficiency, and long-term competitiveness.

01

Platform Acquisitions

Acquisitions are pursued to strengthen investment platforms through access to new capabilities, technologies, and markets that support scalable portfolio growth.

02

Platform Consolidation

Complementary businesses are integrated where appropriate to unlock operational and commercial synergies and support scalable platform expansion.

03

Diversification

Portfolio companies expand into new geographies, channels, and technologies to diversify revenue streams and capture emerging growth opportunities.

04

Divestment - Capital Recycling

Mature assets may be partially or fully monetized through divestments or listings, enabling reinvestment into higher-growth opportunities while strengthening portfolio resilience.

05

Metrics and Outcomes: A Review of 2024

In 2025, IHC delivered continued financial and operational momentum across its diversified portfolio, reflecting disciplined capital allocation, platform consolidation, and operational performance improvements across sectors.

Performance across the year illustrates how strategic execution translated into measurable financial and operational outcomes across the Group.

Group revenue for the year reached AED 111.4bn supported by continued expansion across infrastructure, energy, consumer and financial services platforms. This performance reflects both portfolio expansion and improving execution across operating companies.

Capital allocation remained focused on sectors supported by structural growth drivers. Strong cash flow generation and balance sheet strength continued to support disciplined capital allocation, enabling reinvestment into growth platforms while preserving financial flexibility.

Profitability improvements were supported by better cost management, operational scale benefits and consolidation initiatives that strengthened margins across multiple platforms. These outcomes reflect increasing maturity across several businesses transitioning from expansion phases toward scalable operational performance.

Executing our Strategy

IHC executes its strategy through Dynamic Value Networks, a structured execution framework that mobilises investment platforms and subsidiaries across the Group to deliver scalable solutions across sectors and markets. **Dynamic Value Network execution follows a structured process:**

1. **Identify Strategic Opportunities:** Execution begins with identification of strategic challenges or opportunities arising from market demand, global priorities or expansion initiatives within portfolio companies. These opportunities may originate from infrastructure needs, technological shifts, supply chain requirements or platform expansion objectives across sectors.
2. **Mobilise the Appropriate Platform:** Following opportunity identification, the investment platform or holding company best positioned to lead execution is mobilised based on domain expertise and operating capability. In certain cases, multiple platforms collaborate where cross-sector expertise is required.
3. **Align and Connect Capabilities:** Subsidiaries across sectors are connected, combining technical, financial and operational strengths to execute opportunities collectively, enabling solutions to be delivered through coordinated group capabilities rather than standalone entities.
4. **Launch Accelerated Execution Programmes:** Execution programmes are deployed under agile timelines to deliver commercially viable and globally scalable solutions.
5. **Leadership Evaluation and Acceleration:** Execution progress is reviewed at Group leadership level, with capital allocation and governance alignment accelerating successful initiatives.
6. **Scale and Replicate Across Markets:** Successful platforms are scaled domestically and replicated internationally, transforming projects into sustainable long-term growth platforms.

Strategy Outlook: 2026 and Beyond

As IHC looks ahead, the Group remains focused on disciplined global expansion, platform development and long-term value creation through Dynamic Value Networks.

The strategic direction for the coming period builds on operational scale achieved across the portfolio while strengthening capital allocation discipline and international expansion across priority markets and sectors.

01

Scaling Global Platforms Across Growth Sectors

Growth continues to be driven by expansion across our four core investment architectures, with emphasis on consumer-facing platforms like financial services, microfinance, healthcare and retail. Our aim lies on continued investment to support development of infrastructure that supports energy transition, and digital infrastructure, which will enable enhanced cross-sector value creation and scalable execution across global markets.

02

Technology and AI as Multipliers of Future Growth

Technology and digital infrastructure are increasingly embedded across portfolio platforms, supporting both operational efficiency and new business creation. Leadership has publicly emphasised that future investments increasingly require a digital or AI component to enable faster scalability and cross-market expansion. Leveraging partnerships for global investments and digital infrastructure ventures, will illustrate the growing role of technology as a multiplier.

03

Expanding Global Footprint Across Priority Markets

International expansion remains central to the Group's forward strategy, with capital deployment increasingly directed toward priority markets across USA, India, Africa and selected European regions where infrastructure, industrial and consumer demand support scalable platform growth. New partnerships and cross-border investment initiatives continue to strengthen international capital flows and portfolio expansion, while enhancing long-term earnings resilience across global markets.

04

Partnerships Enabling Societal Benefit at Scale

Partnerships remain a core pathway through which IHC advances societal benefit with strategies designed to generate measurable social and economic outcomes while remaining commercially sustainable. The Group will continue aligning strategic partnerships with impact investment themes across inclusive economic growth, improved access to essential services, resilient food and healthcare systems, and sustainable infrastructure supporting long-term community and economic development across markets. Engagement through global platforms such as Global Citizen and the World Economic Forum supports collaboration with governments, investors and industry leaders, enabling shared priorities to be translated into scalable investment and operating initiatives across regions.

Through Dynamic Value Networks, partnerships connect capital and operating platforms to deliver commercially viable solutions capable of scaling across markets while generating measurable societal benefit alongside sustainable portfolio growth. With a diversified global portfolio, disciplined capital allocation and integrated execution capabilities, IHC remains positioned to scale its platforms internationally while delivering sustainable shareholder value and measurable societal impact.

1.7
Key Developments

Summary

Key Acquisitions & Investments:

المزارع العربية Arabian Farms

NCT&H

good energy

مزرعة الجزيرة للدواجن ش.ذ.م.م Al Jazira Poultry Farm LLC

ريم للتمويل reem finance

EMDAD AN MDC COMPANY

RIQ INTELLIGENTLY REINSURED

EM SHERIF أم شريف

Alphamin RESOURCES

MINERVA Infrastructure for Tomorrow

NAMMOS WORLD

Peko

nuvolt solar • battery • ev

SODIC

London Lites

Ripe Organic. Local. Farm Fresh.

TENDAM GLOBAL FASHION RETAIL

Divesting for Capital Recycling:

MÖDON

PAL COOLING HOLDING

REACH GROUP

Key Developments in 2025

On 17 November, Multiply Group (ADX: MULTIPLY) approved a share-swap acquisition of 2PointZero and Ghitha Holding, forming a new consolidated entity traded on ADX as 2PointZero Group. The transaction creates a next-generation listed investment powerhouse, bringing together scalable assets across energy and consumer sectors to unlock synergies, enhance operational efficiency, and drive long-term growth under one listed entity.

Effective 1 January 2025, Al Ain Farms Group, a subsidiary of Chitha Holding, acquired a 100% equity interest in Arabian Farms Investment LLC ("Arabian Farms") for a consideration of AED 240mn. Arabian Farms is in poultry business for more than 45 years within UAE and KSA.

Effective 6 January 2025, Alpha Dhabi Hospitality Holding, and Murban Energy, both wholly owned subsidiaries of Alpha Dhabi Holding, acquired an additional 37.34% equity interest in National Corporation for Tourism and Hotels PJSC ("NCTH"), an entity previously accounted for as an "Investment in Associate", by contributing businesses in exchange for newly issued shares in NCTH. As a result, Alpha Dhabi Holding increased its ownership to a controlling stake of 73.73%.

Effective 8 April 2025, Esyasoft, a subsidiary of Sirius International Holding, completed 100% acquisition of Good Energy Group, a UK-based renewable electricity supplier and energy services provider, for a consideration of AED 453mn. Good Energy has been at the forefront of the renewable energy revolution since 1999, helping homes and businesses to generate, use and share renewable electricity.

Effective 1 May 2025, Al Ain Farms Group, a subsidiary of Chitha Holding, acquired a 100% equity interest in Al Jazira Poultry Farm ("Al Jazira") for a consideration of AED 255mn. Al Jazira, with over two decades of operations, is a key player in the UAE's egg production sector and currently one of the largest producer by volume, supplying a diversified range of products to the domestic market.

Key Developments in 2025

Effective 1 May 2025, IHC acquired a 60% equity interest in Reem Finance PJSC, for AED 204mn. Headquartered in Abu Dhabi and licensed by the Central Bank of the UAE, Reem Finance is a private joint-stock company that offers financial solutions to facilitate business growth and advance trade capacity for private entities within various sectors. During the period, an additional 9.33% stake was acquired through a capital raise.

Effective 4 June 2025, NMDC Logistics and Technical Services, a subsidiary of NMDC Group, acquired a 70% equity interest in Emdad, for a consideration of AED 285mn. Emdad is a leading UAE-based service provider in the Oil & Gas sector, delivering integrated solutions that support upstream and downstream operations. This strategic acquisition enables NMDC Group to expand into the OPEX segment of recurring revenues in the oilfield services, further diversifying its portfolio.

IHC launched RIQ, an ADGM-based global reinsurance platform in partnership with BlackRock and Lunate. With over USD 1 billion in equity commitments and anchored in AI-native infrastructure, RIQ will provide reinsurance solutions across Property & Casualty, Life, and specialized segments. RIQ aims to ultimately write USD 10 billion per year, redefining the future of reinsurance through intelligence, scale, and strategic discipline.

Effective 1 July 2025, ADH Side Car Holding RSC LTD, a subsidiary of Alpha Dhabi Holding, acquired an additional 24.9% equity interest in Em Sherif Holding Ltd. ("Em Sherif"), previously accounted for as "Investment in Associate", for a consideration of AED 476mn., increasing the Group's ownership to 60%. Em Sherif is engaged in the sale of food and beverage. Em Sherif is a multi award winning restaurant chain with presence in several countries like Lebanon, Jordan, Kuwait, Qatar, UAE and United Kingdom.

Effective 22 July 2025, Alpha Mining Ltd., a subsidiary of International Resource Holding (IRH), acquired a 56.22% equity interest in Alphamin Resources Corporation ("Alphamin") for a consideration of AED 1,349mn. Alphamin is a public joint stock company, registered in Mauritius and is engaged in production and sale of tin concentrates in Congo. Alphamin has the two highest-grade tin mines in the world.

Key Developments in 2025

Effective 31 July 2025, MG Ventures Holding LLC, a subsidiary of 2PointZero Group (formerly "Multiply"), acquired a 67.91% equity interest in Castellano Investments S.A.R.L. ("Castellano"), a 100% owner of Tendam Brands S.A.U and other subsidiaries, for a consideration of AED 2,578mn. Castellano is a private limited liability company, registered in Luxembourg and is engaged in apparel retail business. Acquiring Castellano positioned Multiply Group as a key player in the global retail and apparel landscape.

TENDAM
GLOBAL FASHION RETAIL

During the year, the Group acquired 60% equity interests in Masdar Green REIT and Dunes Logistics, and 100% equity interests in Industrial Properties, Noon Mega, and Emtelle. These transactions were accounted for as asset acquisitions, as substantially all of the fair value was concentrated in single identifiable underlying assets.

ALDAR

Masdar Green REIT

During the year ADMO Lifestyle Holding Limited, a subsidiary, acquired an additional 37.53% ownership interest in Nammos Holding STA Ltd. The consideration comprised the Group's 44.44% equity interest in WISY Holding Cyprus Ltd measured at a fair value of AED 335.14mn and a waiver of a receivable from the seller amounting to AED 2.73mn.

NAMMOS WORLD

ADMO

On 01 October 2025, IHC acquired a 70% equity interest in Peko Holdings Limited for a consideration of AED 14.7mn. Peko is a technology-enabled company offering an integrated digital platform that simplifies and automates core business operations across enterprise functions.

Peko®

On 25 November 2025, Multiply Media Group Limited, a subsidiary of 2PointZero (formerly "Multiply"), acquired 100% of London Lites Ltd. in the United Kingdom for a consideration of AED 126.2mn. London Lites (rebranded to Backlite UK) is engaged in the provision of outdoor and digital advertising services, strengthening Multiply Media Group's presence and capabilities within the UK out-of-home media market.

BackLite UK

London Lites

Key Developments in 2025

Divesting for Capital Recycling:

Effective 31 August 2025, Multiply Group divested its 100% ownership stake in PAL Cooling Holding LLC ("PAL"), for a consideration of AED 3,871mn. The divestment resulted in a gain of AED 2,761mn.

PAL COOLING HOLDING

Effective 1 July 2025, IHC divested its 55% ownership stake in Reach Group SPV Limited ("Reach"), for a total consideration of AED 158mn. The disposal resulted in a gain of AED 61.7mn.

REACH GROUP

Effective 30 October 2025, the Group disposed of its 42.59% ownership interest in Modon Holding PSC ("Modon"), for a total consideration of AED 26.799 billion. The disposal resulted in a gain of AED 2,832mn.

MODON

1.8 Financial Results

Income Statement

Financial Performance

IHC reported outstanding performance in 2025 demonstrating resilience, adaptability, and commitment to excellence.

IHC reported double-digit revenue growth of 29.1% and maintained a healthy profit after tax of AED 34.7bn. Our disciplined cost management, prudent financial decision-making, and effective risk mitigation strategies contributed to this resilience.
By balancing revenue growth and cost containment, we ensured sustained profitability.

Delivering on our commitment to enhance shareholder value, our Profit After Tax attributable to Owners amounted to AED 21.7bn during FY25.

Revenue by segment

Real Estate & Construction
AED 44.2 Bn

Marine & Dredging
AED 30.2 Bn

Hospitality & Leisure
AED 7.6 Bn

Food
AED 5.6 Bn

Technology
AED 4.2 Bn

Financial Services
AED 4.0 Bn

Energy & Mining
AED 8.3 Bn

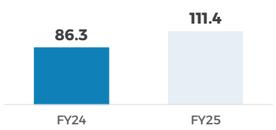
Services & other segments
AED 8.7 Bn

Income Statement Highlights

Income Statement Analysis:

AED 111.4 Bn

Revenue
+29.1% growth

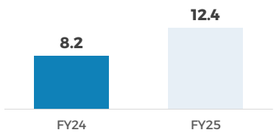


Revenue increased by 29.1% in FY25 driven by positive performance in key segments including:

- The Real Estate & Construction segment contributed 39.7% of gross total revenue, with 46.5% YoY revenue growth, on account of record development sales by Aldar, as a result of strong demand for new launches and existing inventory.
- Marine & Dredging segment contributed 27.1% of gross total revenue, with a 9.6% YoY revenue growth, on account of NMDC Group consistent progress in on-going projects.
- Energy & Mining sector contributed 7.5% of gross revenue, with a 247.8% YoY revenue growth, on account of expansion and acquisitions of new businesses.

AED 12.4 Bn

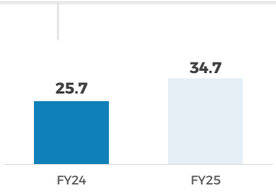
Selling, General & Administrative Expenses
+52.1% increase



- On account of double-digit revenue growth and significant acquisitions during the year, our SG&A expenses increased by 52.1% in FY25.

AED 34.7 Bn

Profit After Tax
35.1% increase



- We have achieved a staggering 35.1% growth in FY25 in Profit After Tax increasing from AED 25.7bn in FY24 to AED 34.7bn in FY25. This translated to earnings per share of AED 9.93, representing 38.1% increase in FY25
- Delivering on our commitment to enhance shareholder value, our Profit After Tax attributable to Owners amounted to AED 21.7bn, as compared to AED 15.8bn in FY24.

All figures on graphs in AED Billions

Balance Sheet

Key Highlights:

IHC's overarching goal in its approach to dynamic portfolio management is maximizing shareholder returns while maintaining its healthy balance sheet structure.

IHC reported a growth of 6.7% in its total assets base. The expansion of our assets reflects the synergies derived from our growing portfolio and key partnerships across our diversified verticals. The Energy & Mining and Financial Services segments witnessed a notable expansion in their asset base.

Total Equity increased by 2.6%, whereas owner's equity reported an impressive 14.7% growth in December 2025, a testament of our on-going commitment to enhancing shareholder value.

AED m	Dec-25	Dec-24	YoY%
Total Assets	**428,602**	**401,811**	**6.7%**
Cash & Bank Balances	74,859	55,212	35.6%
Total Liabilities	**177,901**	**157,424**	**13.0%**
Total Debt*	84,444	71,757	17.7%
Total Equity	**250,701**	**244,387**	**2.6%**
Owner's Equity	152,842	133,225	14.7%

*Total Debt includes borrowings, sukuk & hybrid notes and finance liability.

ROA	ROE	ROCE	Quick Ratio	Debt/Equity
8.4% (vs 7.7%[1])	**15.2%** (vs 13.8%[1,2])	**13.2%** (vs 11.6%[1])	**2.9x** (vs 2.3x[1])	**0.3x** (vs 0.3x[1])

Treasury Shares

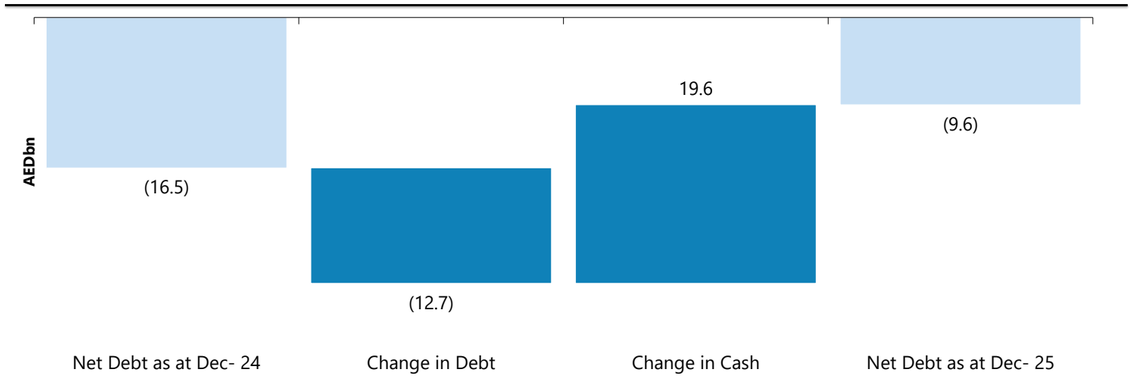
As a result of the share buyback program which was approved in the General Assembly Meeting held on 20 June 2024, the Company held a total of 12,410,180 treasury shares as at 31 December 2025, with a total cost of AED 5.0bn. As of 31st December 2025, the program was fully utilized.

Net Debt Overview:

During the year ended 31 December 2025, loans acquired through business combinations amounted to AED 2.29bn. Additionally, drawdowns during the period amounted to AED 55.1bn, and repayments amounted to AED 46.9bn.

Additionally, Aldar Properties PJSC, issued hybrid notes amounting to AED 5.5bn during the year.

Approximately 82.3% of total debt is in the form of loans with the remaining 16.8% in the form of non-convertible sukuks & hybrid notes and 0.9% in the form of finance liability.

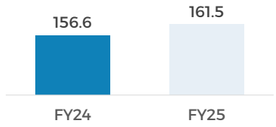


1: Dec-25 vs Dec-24
2: Owner's Profit After Tax over average Owner's equity

Balance Sheet continued

Balance Sheet Analysis:

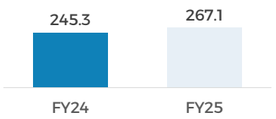
AED 161.5 Bn
Non-current Assets
+3.2% increase



Non-current assets recorded a 3.2% increase, reaching AED 161.5 bn as of December 2025, mainly on account of increase in the intangible assets and Trade & other receivables.

- Intangible assets and goodwill increased by 62.4%, from AED 16.5bn as of Dec-24 to AED 26.8bn as of Dec-25 on account of acquisitions made during the year.
- Trade & other receivables increased by 73.1%, from AED 2.4bn in Dec-24 to AED 4.1bn as of Dec-25.

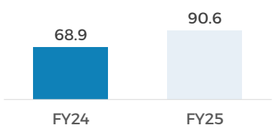
AED 267.1 Bn
Current Assets
+8.9% growth



Current assets recorded a 8.9% increase as of December 2025 primarily on account of:

- Increase in investments in financial assets by 26.1%, from AED 71.4bn to AED 90.1bn in FY25.
- Increase in cash and bank balances by 35.6%, from AED 55.2bn to AED 74.9bn in FY25.

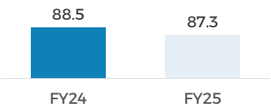
AED 90.6 Bn
Non-current Liabilities
+31.5% increase



Non-current liabilities increased by 31.5% as of December 2025 primarily on account of:

- Increase in long term portion of borrowings by 25.5% from AED 46.3bn to AED 58.1bn as of Dec-25.
- Increase in non-convertible sukuk and hybrid notes by 158.1%, from AED 5.4bn to AED 14.0bn as of Dec-25.
- Increase in deferred tax liabilities by 41.5%, from AED 3.0bn to AED 4.3bn as of Dec-25.

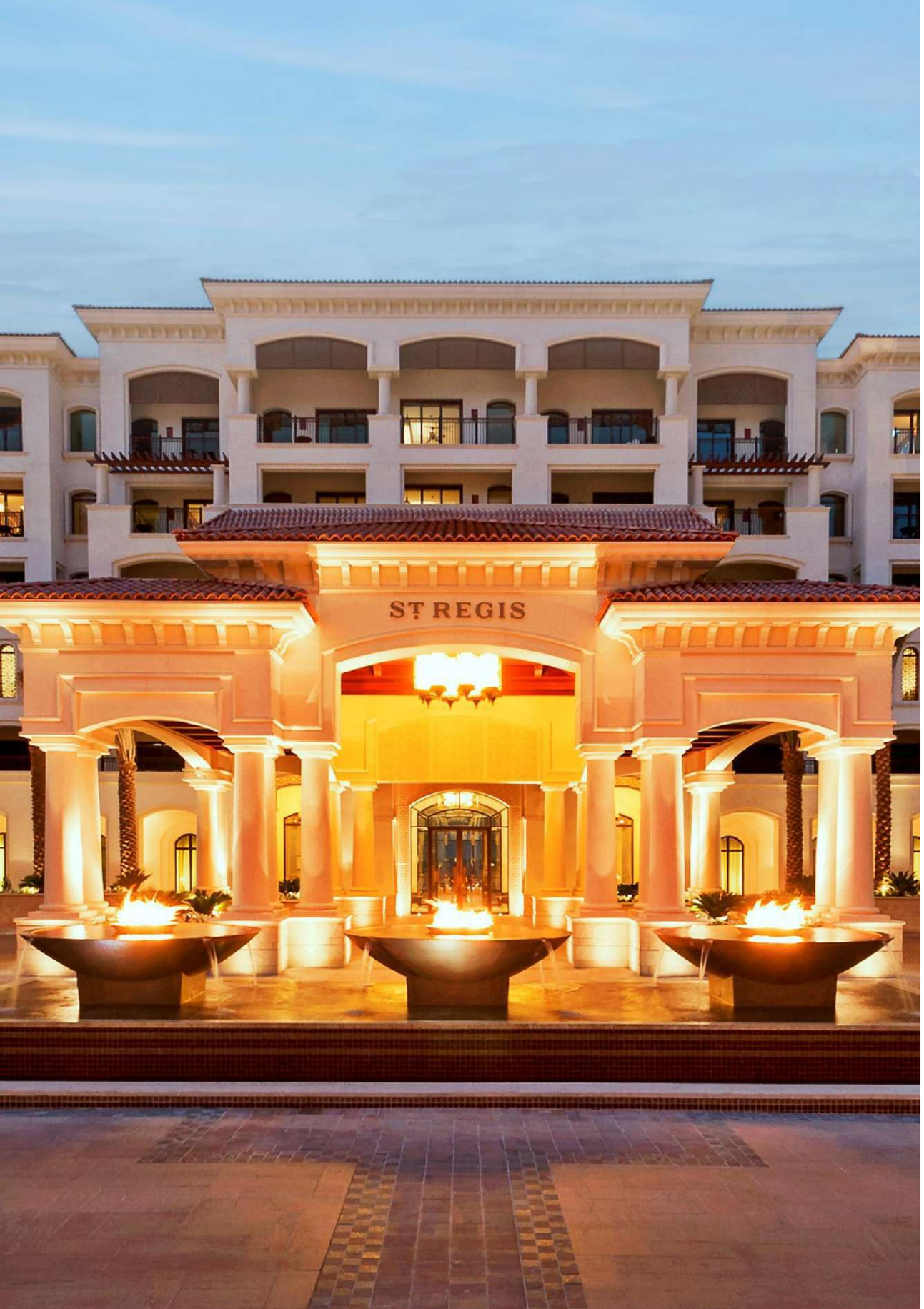
AED 87.3 Bn
Current Liabilities
1.4% decrease



Current liabilities decreased by 1.4% as of Dec-25 primarily on account of:

- Decrease in short term portion of borrowings by 38.9%, from AED 18.6bn to AED 11.4bn as of Dec-25.
- Increase in trade and other payables by 15.4%, from AED 41.2bn to AED 47.5bn as of Dec-24.

All figures on graphs in AED Billions

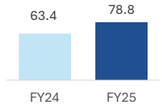


Alpha Dhabi Holding
ألفا ظبي القابضة

Alpha Dhabi Holding PJSC (ADX:ALPHADHABI) is one of the region's largest and fastest-growing listed investment platforms, connecting investors to the exceptional returns of a dynamic and vibrant economy. ADH's investments are diversified across 8 primary pillars: climate capital, real estate, healthcare, industries, construction, hospitality, energy, and investments.

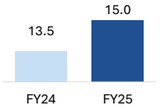
78.8 Bn

Revenue
24.3% increase



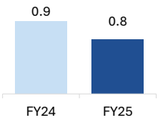
15.0 Bn

Net Profit
11.2% increase



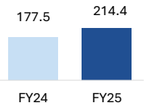
0.8

EPS
10.2% decrease



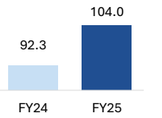
214.4 Bn

Total Assets
20.8% increase



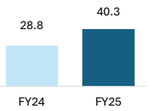
104.0 Bn

Total Equity
12.7% increase



40.3 Bn

Cash & Bank Balance
39.9% increase



All figures in AED except for EPS
All figures on graphs in AED Billions

Real Estate

ALDAR
TROJAN CONSTRUCTION GROUP

Healthcare

PURE HEALTH
RESPONSE PLUS HOLDING PJSC RPM

Industries

NMDC DREDGING & MARINE
NMDC ENERGY

Climate Capital

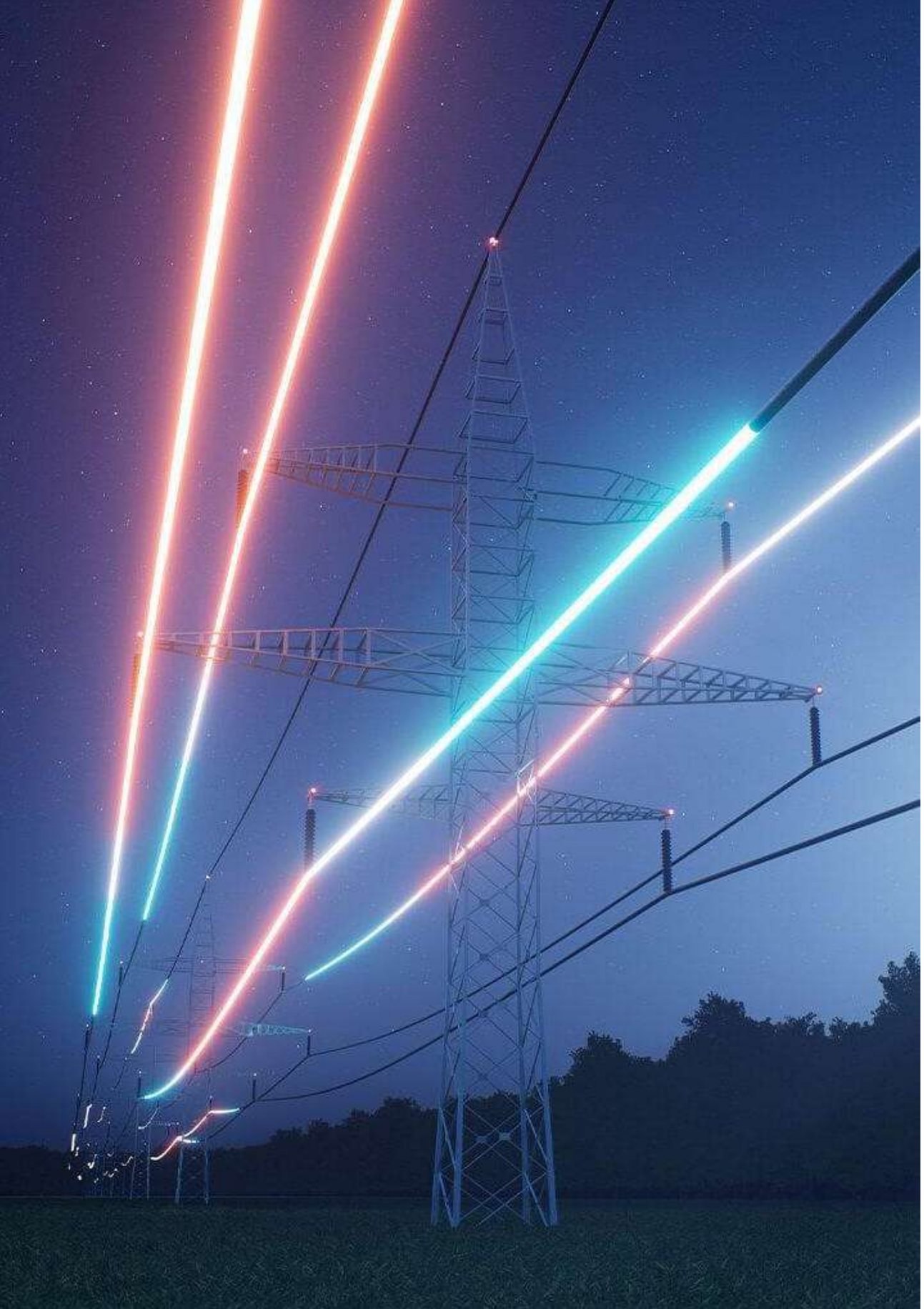
MAWARID HOLDING
Wsolar

Hospitality

ST REGIS HOTELS & RESORTS
CHEVAL BLANC
ADMO
NCT&H

Energy & Investments

Enersol
Wio

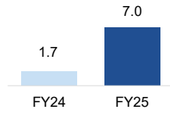


2.0

Two Point Zero Group PJSC (ADX: 2POINTZERO) is a next-generation investment powerhouse focused on Energy and Consumer- two multi-trillion-dollar sectors that power everyday life and form the foundation of the new economy. Its AI-enabled, diversified portfolio is built for efficiency, synergy, and compounding returns. Anchored by market-leading businesses, 2PointZero drives sustainable growth through disciplined capital allocation, operational excellence, and digital integration, creating a resilient platform that delivers sustained performance and long-term value for its shareholders.

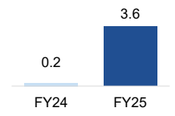
7.0 Bn

Revenue
311.2% increase



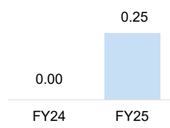
3.6 Bn

Group Net Profit
1,819.4% increase



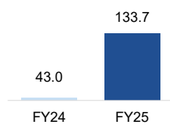
0.25

EPS
(AED 0.001) in FY24



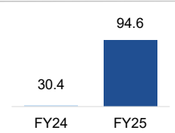
133.7 Bn

Total Assets
210.8% increase



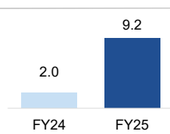
94.6 Bn

Total Equity
211.1% increase



9.2 Bn

Cash & Bank Balance
351.8% increase



All figures in AED except for EPS
All figures on graphs in AED Billions

Consumer

Ghitha · MMG · OMORFIA GROUP · Emirates Driving Institute · TENDAM GLOBAL FASHION RETAIL

Energy

e.o · ELSEWEDY ELECTRIC · TAQA · INTERNATIONAL RESOURCES HOLDING · MINERVA Infrastructure for Tomorrow · EHC INVESTMENT

Investments

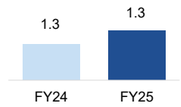
CHIMERA · Lunate · Beltone · CITADEL

Al Seer Marine

Al Seer Marine Supplies & Equipment Co PrJSC (ADX:ASM) is the leading marine company in the Arabian maritime region, with a portfolio of services that caters to all needs of boat owners, managers and crew. The company offers maritime solutions for commercial shipping, maritime operations, and boat & shipbuilding

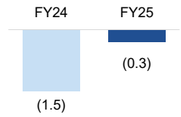
1.3 Bn

Revenue
5.2% increase



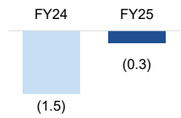
(0.3) Bn

Net Loss
80.2% decrease



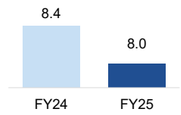
(0.3)

EPS
80.2% increase



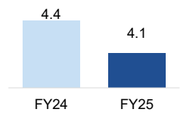
8.0 Bn

Total Assets
4.3% decrease



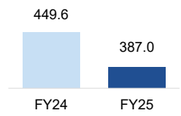
4.1 Bn

Total Equity
6.8% decrease



387.0 Mn

Cash & Bank Balance
13.9% decrease



All figures in AED except for EPS
All figures on graphs in AED Billions and AED Millions respectively

Yacht Management

- Yacht Operations
- Crew Management
- New Builds
- Operations & Event Management
- Refits & Retrofits

Commercial Shipping

- Maritime Asset Management
- Commercial Management
- Cargo & Freight Management
- Advisory & Investment Solutions

Innovation & Technology

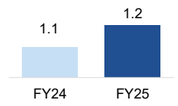
- Unmanned Systems
- Innovation & Sustainability
- Construction & Manufacturing
- Tech. Support & Training Services

بالمـز الرياضيـة
PALMS SPORTS

Palms Sports PrJSC (ADX:PALMS) promotes niche sporting activities with a specific focus on Brazilian Jiu-Jitsu (BJJ) and martial arts for UAE nationals. It provides sports training programs and rolling out state-of-the-art training in BJJ and other disciplines of combative sports, such as Muay Thai and Mixed Martial Arts, swimming

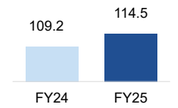
1.2 Bn

Revenue
10.5% increase



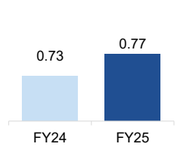
114.5 Mn

Net Profit
4.8% increase



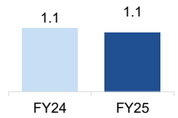
0.77

EPS
5.5% increase



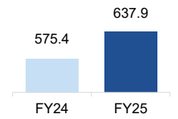
1.1 Bn

Total Assets
2.4% decrease



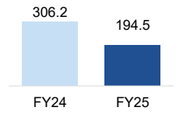
637.9 Mn

Total Equity
10.9% increase



194.5 Mn

Cash & Bank Balance
36.5% decrease



All figures in AED except for EPS
All figures on graphs in AED Billions and AED Millions respectively

Security

Securiguard

Events

UAE Warriors

PYXIS بيكسس

Sports Management

القدرة ورلد جيم AL QUDRA WORLD GYM

KHABIB GYM BY PALMS SPORTS

direct trading

Education

Al Rabeeh School

Al Rabeeh Academy

Sports Fitness

YAS Physiotherapy Center

Tech & AI

robocomVR studios

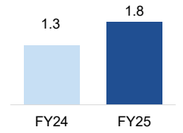
NEURONSC

ESG EMIRATES STALLIONS GROUP

Emirates Stallions Group PrJSC (ADX:ESG)) is a diversified UAE group uniting more than 45 subsidiaries across Manpower and Accommodation, Real Estate, Design and Manufacturing, Landscaping, and Agriculture. With projects in over 15 countries and a workforce of over 15,000 personnel, ESG delivers integrated, cross-industry solutions that support national development and global expansion.

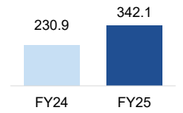
1.8 Bn

Revenue
39.1% increase



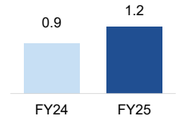
342.1 Mn

Net Profit
48.2% increase



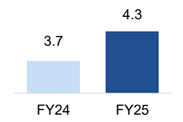
1.2

EPS
33.3% increase



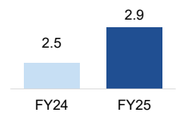
4.3 Bn

Total Assets
17.4% increase



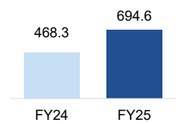
2.9 Bn

Total Equity
16.7% increase



694.6 Mn

Cash & Bank Balance
48.3% increase



All figures in AED except for EPS
All figures on graphs in AED Billions and AED Millions respectively

Landscaping & Agriculture

GULF DUNES AN ESG COMPANY
ESGAGRO AN ESG COMPANY

Interior Design & Manufacturing

DECOVISION AN ESG COMPANY
VISION FURNITURE & DECORATION FACTORY AN ESG COMPANY
AFKAR FINANCIAL & PROPERTY INVESTMENTS AN ESG COMPANY
2XL HOME
OC HOME

Real Estate Development

ROYAL DEVELOPMENT HOLDING AN ESG COMPANY
ESGAGRO AN ESG COMPANY
ROYAL DEVELOPMENT COMPANY AN ESG COMPANY
ROYAL ARCHITECT PROJECT MANAGEMENT AN ESG COMPANY
ABU DHABI LAND GENERAL CONTRACTING AN ESG COMPANY
ESG HOSPITALITY AN ESG COMPANY

Manpower & Accommodation

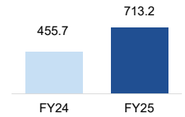
SAWAEED AN ESG COMPANY
HOWDRA AN ESG COMPANY
TRI STAR INVESTMENT AN ESG COMPANY
CAREER LINE AN ESG COMPANY
UNITED INTERNATIONAL GROUP AN ESG COMPANY
ALPHA HUB AN ESG COMPANY
CENTURY VILLAGE AN ESG COMPANY

easylease®

Easy Lease Motorcycle Rental PrJSC (ADX:EASYLEASE) is a leading provider of integrated mobility solutions across the UAE and the wider GCC. Operating one of the region's largest managed fleets, exceeding 40,000 vehicles, EasyLease enables businesses to scale efficiently through flexible, technology-enabled leasing and mobility services. The company delivers fleet management and commercial mobility solutions to individuals, enterprises and governments across the region.

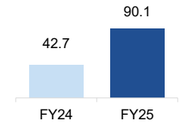
713.2 Mn

Revenue
56.5% increase



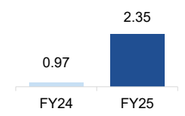
90.1 Mn

Net Profit
110.8% increase



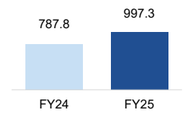
2.35

EPS
142.3% increase



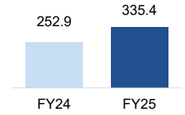
997.3 Mn

Total Assets
26.6% increase



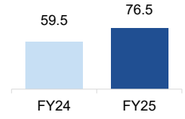
335.4 Mn

Total Equity
32.6% increase



76.5 Mn

Cash & Bank Balance
28.7% increase



All figures in AED except for EPS
All figures on graphs in AED Millions

Core Mobility

easylease Motorcycle Rental
easylease Vehicle Rental
easylease Limousine

Delivery & Logistics

UPLIFT آب ليفت
1885 DELIVERY SERVICES
GALLEGA GLOBAL LOGISTICS
SHEEL

Support & Lifestyle

Fully Charged
THE CAPTAIN'S CLUB
UNITED TRANS
Ripe EVENTS
//qube

Technology Platforms

Pair²
LynX

1.9
IHC Beyond The Numbers

Events, Sustainability & Social Impact

Industrial Partner at Make it in the Emirates (MIITE) 2025

At MIITE 2025, IHC demonstrated the strength of its industrial and investment platforms in supporting the UAE's manufacturing and economic diversification agenda. Participation alongside portfolio companies highlighted investments across infrastructure, industrial production, and supply chains, accelerating local manufacturing capability, strengthening industrial resilience, and creating long-term value aligned with national economic development priorities.

Participation at the World Economic Forum Annual Meeting 2025

At the World Economic Forum Annual Meeting 2025 in Davos, IHC House served as a platform for dialogue and collaboration, hosting engagements with global leaders, investors, and policymakers. Through meetings and discussions across sectors, IHC strengthened partnerships and showcased its Dynamic Value Networks approach, connecting capital and capability to support long-term value creation and translate global dialogue into investment and economic opportunities.

IHC Beyond The Numbers

Events, Sustainability & Social Impact

IHC Strengthens Global Partnerships at 80th UN General Assembly

Led by CEO Syed Basar Shueb, the IHC Group made a strong impact at the 80th UN General Assembly, driving dialogue on sustainability, innovation, and global growth. The delegation engaged with global leaders, including European Commission President Ursula von der Leyen, and joined the CEO roundtable at the UAE Mission to the United Nations. IHC reaffirmed its commitment to global collaboration and transformative solutions for a sustainable, inclusive future.

IHC and Global Citizen announce strategic multi-year partnership

IHC and Global Citizen the world's largest movement to end extreme poverty, announced a new multi-year strategic partnership. The collaboration reflects Global Citizen's and IHC's shared commitment to supporting platforms that mobilize governments, businesses, and citizens to eradicate extreme poverty. Together, we will collaborate on initiatives across poverty alleviation, youth empowerment, and sustainability achievements.

IHC Beyond The Numbers

Events, Sustainability & Social Impact

BackLite Advances Toward Net-Zero Emissions by 2026

BackLite is taking concrete steps to achieve net-zero emissions by 2026, focusing on reducing direct emissions from vehicles and generators and indirect emissions from travel, suppliers, and materials. Through offset of its Scope 1 & 3 emissions with Gold Standard carbon credits, power operations using I-RECs from Mohammed Bin Rashid Solar Park and Aligning with global climate goals through annual footprint assessments BackLite is driving a cleaner, more sustainable future for out-of-home media.

Mawarid Leads Smart Irrigation and Soil Restoration to Boost Crop Yields

Mawarid Holding, represented by Chair H.E. Mariam bint Mohammed Al Mheiri and CEO Kashif Shamsi, showcased its sustainability innovations to H.H. Sheikh Hamdan bin Zayed Al Nahyan. Its subsidiary Barari Natural Resources and Soyl presented advanced environmental solutions, including Soyl's Liquid Natural Clay (LNC), which transforms desert soil and cuts irrigation by up to 60%. Mawarid Holding continues to drive the UAE's Vision 2030 and Net Zero 2050 goals through innovation.

Aldar Financing the Future Through Green Sukuk Success

Aldar recently further strengthened its liquidity position, after raising USD 290 million through a dual-tranche tap of existing 2034 and 2035 green sukuks. The issuance was 2.8 times oversubscribed, attracting more than USD 830 million in orders, and achieved the tightest-ever spread by a Middle East real estate company. Aldar is well-positioned to fund future growth and continue advancing its strategic development agenda across key markets of sustainable development

IHC Receives "Most Sustainable Projects in the Middle East" Award

IHC has received, for the second consecutive year, the "Most Sustainable Projects in the Middle East" award in the Investments & Holding Companies category at the Forbes Middle East Sustainability Leaders Summit 2025.

This recognition highlights IHC's unwavering commitment to responsible investment, sustainability, and innovation, driving meaningful environmental, social, and economic impact across our global portfolio.

2.0

Environmental Social Governance Report

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2.1
About This Report

International Holding Company PJSC ("IHC" or "Group") presents the 2025 Environmental, Social, and Governance ("ESG"), showcasing our continued advancements in sustainability, highlighting progress across our priority ESG topics and showcasing the performance of key subsidiaries throughout the year. For a comprehensive understanding of our performance, readers are encouraged to review this report alongside our 2025 Annual and Integrated Reports.

Reporting Period

This report covers the 12-month period from 1st January 2025 to 31st December 2025, unless otherwise stated.

Reporting Guidelines

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards and aligned with the Abu Dhabi Securities Exchange ("ADX") ESG Disclosure Guidelines, as well as the Abu Dhabi Vision 2030 - a government strategy shaping the emirate's economic, social, and environmental development. Additionally, the report reflects alignment with the Sustainable Development Goals ("SDGs") that are most material to the company's activities.

For further details, the reader can refer to the Appendix, which includes indices illustrating alignment with the GRI Standards and ADX ESG Disclosure Guidelines.

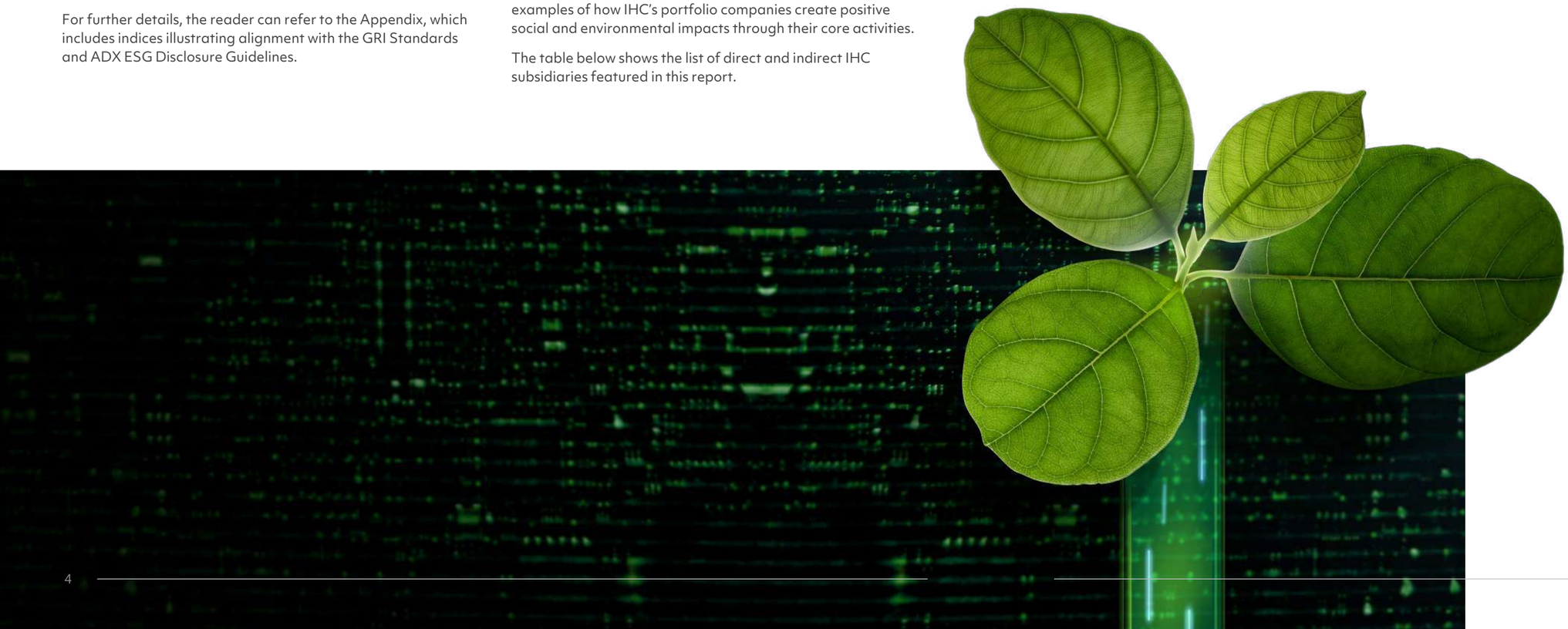
Reporting Boundary

As of 31 December 2025, IHC's extensive and rapidly growing portfolio includes over 1,400+ subsidiaries and investments across a diverse range of business sectors. Given the scale and diversity of IHC's operations, this report focuses on the primary revenue-generating entities within the portfolio: 2PointZero Group PJSC (Formerly Multiply Group PJSC) and Alpha Dhabi Holding PJSC ("ADH"), which together represent the majority of the Group's total revenue.

Both companies, listed on the ADX, have published their own publicly available ESG reports. Accordingly, this report highlights key quantitative and qualitative ESG achievements of these entities, along with selected subsidiaries actively driving their sustainability strategies forward. For clarity, disclosures within the Sustainable Operations section relate exclusively to IHC's parent-level operations.

While outside the formal reporting boundary, this report includes data on key subsidiaries and affiliates to showcase their progress in integrating ESG strategies. It also highlights examples of how IHC's portfolio companies create positive social and environmental impacts through their core activities.

The table below shows the list of direct and indirect IHC subsidiaries featured in this report.



Direct Subsidiaries

Established in 2013, and now one of IHC's largest publicly listed subsidiaries, ADH is among the fastest growing holding companies in the Middle East.

ADH has a portfolio of the leading Abu Dhabi-based companies that are, or have the potential to become, regional and global champions.

Next-generation investment powerhouse focused on Energy and Consumer, two multi-trillion-dollar sectors that power everyday life and form the foundation of the new economy.

Anchored by market-leading businesses, 2PointZero drives sustainable growth through disciplined capital allocation, operational excellence, and digital integration.

Featured Indirect Subsidiaries

Other featured subsidiaries (Direct and Indirect)

Data Verification

The information in this report has been reviewed for accuracy and completeness by relevant internal stakeholders and an independent third-party consulting firm.

The Board of Directors takes responsibility for the report's integrity and confirms that it fairly reflects IHC's performance and aligns with the applied reporting standards.

Feedback

IHC continually refines its sustainability reporting methodology. This report is the result of a collaborative process, and we welcome feedback to further improve its development.

For queries or feedback regarding this report, please contact: ir@ihcuae.com.

Cautionary Message

This report contains statements that may be deemed as "forward-looking statements" that express the way in which IHC intends to conduct its activities. This report includes statements that may be considered "forward-looking," reflecting IHC's intentions and expectations regarding its activities. These statements can be identified by terms such as "plans," "aims," "assumes," "continues," "believes," and variations of these words, as well as phrases like "may," "could," "should," "might," "will," or "would" regarding future actions, events, or results.

While IHC has made every effort to ensure the accuracy and integrity of this report, forward-looking statements are inherently subject to risks and uncertainties that may cause actual outcomes to differ materially from those projected. Such risks, which are beyond IHC's control, mean there can be no guarantee that the events or results implied will occur as anticipated.

IHC is committed to a transparent sustainability journey, verifiable by global standards and Board-level integrity

2.2
A Letter from the CEO

As one of the region's leading investment companies, IHC continues to play an active role in shaping sustainability outcomes across the markets in which we operate through disciplined investment, responsible governance, and operational execution across our portfolio. With approximately 55% of Group revenues generated outside the UAE, our global footprint carries responsibility and long-term perspective across sectors critical to economic resilience and social progress.

Responsible investment remains central to how we deploy capital. By aligning closely with sectors that underpin economic and social well-being, we aim to deliver measurable impact alongside sustainable financial returns. Through Dynamic Value Networks, capital, data, and operating capability connect across sectors, enabling investments to scale while delivering durable societal and economic benefits.

A defining development during 2025 has been the accelerated deployment of advanced artificial intelligence capabilities across the Group. AI agents were deployed via Aleria AI and SAIF, representing one of the region's largest operational AI rollouts. AI-enabled decision frameworks implemented at Group and Board levels are transforming how risk is evaluated, capital allocated, and portfolio performance monitored in real time. These capabilities strengthen governance, improve decision speed, and unlock new avenues for value creation while remaining aligned with UAE data sovereignty and security priorities.

Strong governance remains fundamental to sustaining this ambition. During the year, governance frameworks were strengthened to reinforce transparency, accountability, and ethical conduct across the portfolio, while revisions to the Anti-Fraud Policy and enhanced reporting mechanisms further embedded responsible business practices across subsidiaries.

Our ESG priorities focus on carbon neutrality, renewable-energy adoption, circular-economy practices, and social impact investments supporting sustainable food systems, health, and longevity. AI and digital tools increasingly enable improved ESG measurement and performance management across operations and investments.

Sustainability also begins with our people. At Head Office, 56 employees representing 21 nationalities reflect the diversity of our organisation. During 2025, initiatives strengthened Emirati and female representation in leadership roles, resulting in Emiratization reaching 13% and female representation of 30% across the workforce, while leadership programs continue building future-ready talent. IHC employees remain essential partners in executing our sustainability strategy and long-term vision.

Across investments, priority sectors supporting national and regional resilience continued to advance. Ghitha Holding strengthened food security platforms across the UAE and beyond, while NRTC advanced agricultural supply chains through Mazraati, a digital farm-to-fork traceability initiative improving transparency and ESG readiness. Climate-focused investments also progressed through ePointZero advancing energy transition initiatives, Apex and Enercap innovating in supercapacitor and battery storage solutions, and esyasoft delivering grid modernization infrastructure to global markets. Collaboration with International Resources Holding further advanced mining decarbonization through renewable infrastructure and circular resource solutions, demonstrating how Dynamic Value Networks accelerate climate transition at scale. Healthcare investments progressed through technology-enabled transformation across our associates. Burjeel Holdings expanded deployment of digital and AI-enabled capabilities improving coordination and operational performance, while PureHealth strengthened longevity ecosystems through AI-driven solutions enhancing sustainability outcomes across healthcare infrastructure.

Collectively, these initiatives reflect IHC's commitment to investing with purpose while strengthening ESG performance across our portfolio. As we move into the next phase, IHC remains focused on responsible ownership, creating societal benefit, and long-term value creation. Through impact investments and partnerships, including our multi-year collaboration with Global Citizen, we will continue mobilizing capability to address global challenges, supporting economic growth and sustainable progress across communities and future generations.

Syed Basar Shueb
CEO & Managing Director

2.3 Overview of IHC

Who We Are

IHC is the most valuable listed company in the UAE. Established in 1999 as a traditional holding company, it has a market capitalization of AED 876.3 billion.

Since then, it has transformed to represent a new generation of investors operating across three core verticals of Technology, Infrastructure, and Consumer and taking a proactive approach to responsible investment across all our sectors. IHC's commitment to sustainability, innovation, and economic diversification spans over 1,400 subsidiaries, driving growth across industries like Asset Management, Healthcare, Real Estate, Financial Services, IT, and more.

IHC collaborates with global partners, funds, banks and strategic operators to initiate and co-develop opportunities. These relationships provide differentiated deal flow, deep technical insight and access to new markets, enabling IHC to design sector-specific growth strategies that align with its overarching goals.

IHC continually looks beyond the stand-alone value of its assets for opportunities, stepping outside of traditional approaches and artificial barriers to unlock opportunities across its portfolio, enabling sector-agnostic Dynamic Value Networks and creating results that are often much greater than the sum of their parts. At IHC, we take our responsibility to shareholders, customers, and employees seriously. Our commitment to responsible investment ensures that we create sustainable value by staying connected to the communities we serve, making a positive difference with every investment.

Our strategy is aligned with UAE National priorities, such as the "We the UAE 2031" vision, as well as Abu Dhabi's Economic Vision 2030 to drive the development of an inclusive, innovative and sustainable economy through tactical acquisitions of established businesses that make an impact and deliver shareholder value.

2.4 Sustainability at IHC

As IHC continues to evolve as a global investment platform, sustainability remains integral to how we steward capital, manage risk, and create long-term value.

In 2025, sustainability efforts were focused on strengthening responsible business practices and enabling system-wide resilience. This included advancing sustainable procurement through enhanced supplier engagement, supported by ESG-focused self-assessment questionnaires addressing human rights, labor welfare, and anti-corruption practices. In parallel, IHC directed more than AED 4 million in local procurement spend, reinforcing support for the local economy and supply-chain resilience.

Technology continued to play a significant role in scaling sustainability and decision-making capabilities across the Group. In 2025, IHC deployed approximately 245,000 AI agents across Aleria AI and SAIF, one of the world's largest operational AI agent rollouts, enhancing real-time insights, data integrity, and performance monitoring across investment, operations, and ESG workflows.

Our ESG Statement

At IHC, we are driving sustainable development in the UAE and globally through impact investing, focusing on companies that prioritize sustainability and technological solutions that augment growth. Through our commitment to transparency, measurable progress and strategic investments, we empower our dynamic value networks to achieve their vision, report on their progress, and address the world's most pressing challenges.

Our Main Objectives

To achieve carbon neutrality and increase renewable-energy adoption through projects like energy storage, supercapacitor manufacturing and clean-energy procurement.

To promote circular-economy practices via waste-reduction partnerships and use of green steel and reusable structures.

To create social impact through investing, thematic areas including sustainable food systems, health and longevity and AI-driven innovation.

To integrate AI and digital tools into business processes to monitor ESG alignment and enhance decision-making.

ESG Governance and Accountability

Sustainability oversight at IHC is embedded across all levels of governance, ensuring accountability, strategic alignment, and effective implementation throughout the Group. Responsibility for ESG performance sits with management and is formally reported to the Board of Directors through the Board Secretary, providing the Board with regular visibility on progress, risks, and priorities.

Rather than operating through a standalone ESG committee, ESG oversight is integrated into existing Board committees, reinforcing sustainability as a core component of business strategy and decision-making. At the management level, department heads are accountable for ESG performance within their respective areas, supported by cross-functional teams to ensure coordinated execution.

Our leadership and accountability efforts in ESG are reinforced through:

CEO Forums

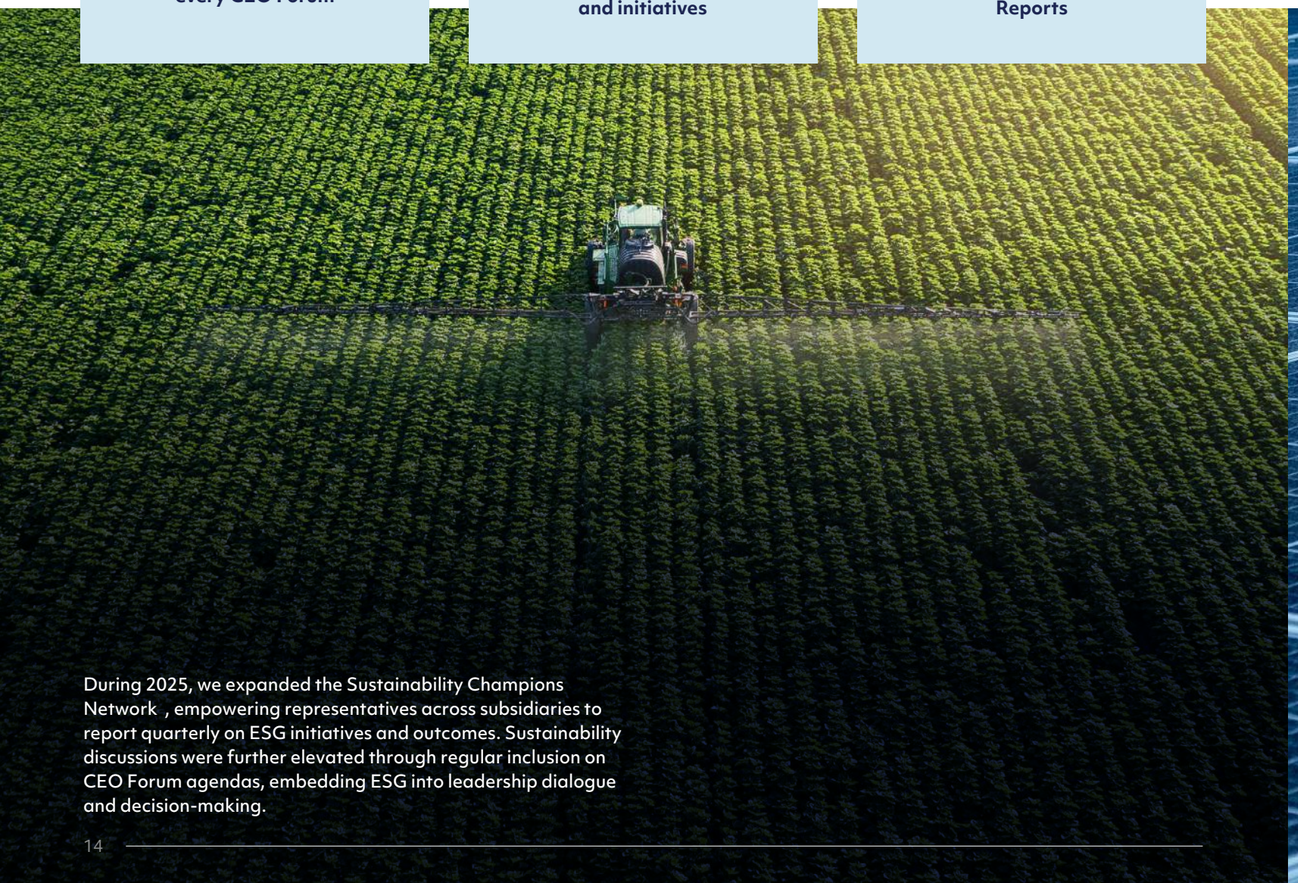
Sustainability is a recurring agenda item at every CEO Forum

Sustainability Champions

Each quarter, IHC Sustainability Champions and Advocates report key ESG achievements and initiatives

Quarterly ESG Reporting

Since 2023, we have disclosed key ESG initiatives and progress in our Quarterly Reports



During 2025, we expanded the Sustainability Champions Network , empowering representatives across subsidiaries to report quarterly on ESG initiatives and outcomes. Sustainability discussions were further elevated through regular inclusion on CEO Forum agendas, embedding ESG into leadership dialogue and decision-making.

Stakeholder Engagement

We maintain ongoing and structured engagement with our key stakeholders to understand their evolving priorities and the ESG topics most material to our business. This continuous dialogue informs our assessment of emerging risks and opportunities and ensures that our ESG Integration Plan remains responsive, relevant, and aligned with our stakeholders.

Seven Key Stakeholder Groups

Please refer to the appendices for our stakeholder engagement mapping, including topics of interest and engagement methods.

Materiality & ESG Integration Framework

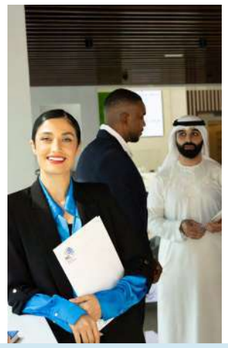
Our material topics were identified using a dual-perspective approach. A prioritized group of direct and first-level indirect subsidiaries was assessed and classified by sector and industry using globally recognized frameworks, including SASB's Sustainable Industry Classification System and MSCI's Global Industry Classification Standards.

In 2025, the scope of the dual materiality assessment was further expanded to include a broader set of subsidiaries and selected external partners, strengthening coverage across the value chain. This expanded assessment reaffirmed that decarbonization, circular economy practices, and responsible sourcing remain priority material topics for the Group. During the year, IHC also initiated the development of an ESG Impact Measurement Methodology and supporting digital tools to enhance risk assessment, quantify potential impacts, and support the classification of green and sustainable investments.

To embed these insights into decision-making, subsidiaries continued to adopt the ESG Integration Framework, incorporating material ESG considerations into investment due diligence, operational oversight, and quarterly reporting processes. This approach ensures that materiality outcomes are not only identified, but actively used to guide capital allocation, risk management, and performance monitoring.

As a result of this process, the following material topics were identified at the holding level:

Climate Change



Human Development

Responsible Investment

Governance

Community

The following are topics that we report on:

- Energy
- Emissions
- Diversity & Equal Opportunity
- Non-discrimination

ESG Integration Framework

Our ESG Integration Framework guides how we operate as a responsible business operator, investor, and asset owner. Aligned with globally recognized standards, the framework provides a structured and consistent approach to identifying, managing, and integrating environmental, social, and governance considerations across our operations, investments, and portfolio oversight.

The framework embeds ESG principles into risk management and decision-making, with a focus on priority areas such as emissions reduction, resource efficiency, employee well-being, and strong governance. At the same time, it supports long-term value creation by enabling IHC to identify and scale opportunities in sectors central to the global transition, including green buildings, clean technologies, renewable energy, and nutrition and health, while remaining aligned with both international best practice and local sustainability priorities.

IHC's Sustanability Statement

Global Alignment | **Local Alignment**

ESG Risk Management

Environment

- GHG Emissions
- Waste Management
- Water Management
- Energy Management
- Climate Change
- Biodiversity & Land

Social

- Employee Health & Safety
- Human Capital Development
- Labour Management
- Engagement, Diversity & Inclusion
- Product Safety & Quality
- Privacy & Data Security
- Customer Welfare
- Community Relations (including access & Affordability)

Governance

- Business Ethics
- Systemic Risk Management
- Critical Incident Risk Management
- Board & Pay
- Accounting
- Tax Transparency

ESG Integration Material (top-down)

Responsible Corporate Citizen

- Ensure to provide gainful employment
- Engage with the community and contribute to its wellbeing
- Transition towards a circular workplace
- Continuously strengthen governance structure and ensure Business Ethics

Responsible Investor

- Incorporate ESG issues into investment analysis and decision-making processes
- Align investment mandates, monitoring procedures, performance indicators and incentive structure accordingly
- Disclose how ESG issues are integrated within investment practices and all active ownership activities

Responsible Asset Owner

- Be active owners and incorporate ESG issues into ownership policies and practices
- Seek appropriate disclosure on ESG issues by IHC investee companies
- Engage with investee companies on ESG issues
- Exercise voting rights and file shareholder resolutions consistent with long-term ESG considerations

ESG Opportunities

- Green Building
- Clean Tech
- Renewable Energy
- Nutrition & Health

2.5
2025 ESG Highlights

Deployment of ~245,000 AI Agents across Aleria AI and SAIF
One of the largest operational AI agent rollouts in the world

IHC x Global Citizen Multi-year Partnership
To support initiatives that advance shared priorities including poverty alleviation, youth empowerment, and sustainability

AED 35mn+
Contributed to local initiatives

AED 4mn+
Local Procurement Spend

30%
Female Representation

Revised our Anti-Fraud Policy
Established a reporting channel

2.6
Responsible Investment

Material Topics
Responsible Investment

Abu Dhabi Vision 2030

- A large empowered private sector
- A sustainable knowledge-based economy
- The optimisation of the Emirate's resources
- Premium education, healthcare and infrastructure assets

Abu Dhabi
رؤية أبوظبي
Vision

By innovating beyond traditional boundaries, we seek to transform investment approaches and unlock sustainable growth across our dynamic and diversified ecosystem.

A core focus of our responsible investment strategy is the development of Dynamic Value Networks, a model that identifies and activates cross-sector synergies to generate enduring societal and shareholder value. Through disciplined portfolio diversification and a forward-looking assessment of regional and global trends, we continue to build interconnected ecosystems that are resilient, scalable, and impact-driven.

Leveraging our global footprint, sector expertise, and strategic partnerships, we design and implement targeted growth strategies tailored to the specific dynamics of each industry. Our portfolio spans three core investment platforms and six direct listed subsidiaries , enabling us to deliver compound growth through a combination of indirect investments and strategic acquisitions, while supporting long-term sustainability and value creation.

A key component of our strategy is to ensure every new investment and partnership is future-proofed, with AI, automation, and advanced analytics built into early due-diligence and long-term capex planning.

In 2025, IHC received, for the second consecutive year, the "Most Sustainable Projects in the Middle East" award in the Investments & Holding Companies category at the Forbes Middle East Sustainability Leader's Summit 2025.

The award acknowledges IHC's approach as a holding company that integrates sustainability into capital deployment, governance, and long-term value creation. In particular, the recognition highlights efforts to advance climate finance, energy transition, circular economy solutions, and ESG-aligned infrastructure through our subsidiaries and platforms.

ESG Integration in Our Investment Strategy

ESG considerations are embedded throughout our investment decision-making process, reflecting our conviction that material environmental, social, and governance factors are fundamental to long-term performance. By integrating ESG principles across investment evaluation, asset management, and portfolio oversight, we strengthen risk management, enhance resilience, and uphold our responsibility as stewards of capital.

Our investment strategy prioritizes high-growth sectors with the potential to drive meaningful sustainability outcomes, including advanced technology, healthcare, food security, and clean energy. Through the use of AI-enabled and data-driven tools, we enhance operational efficiency, scalability, and transparency across our portfolio, supporting agility and informed decision-making in an evolving global landscape.

We remain aligned with national priorities, including the 'We the UAE 2031' vision, supporting decarbonization, economic diversification, and long-term competitiveness across key sectors such as renewable energy, healthcare, and financial services.

Underpinning this approach is our ESG Integration Framework, which provides a unified structure for embedding sustainable practices across the portfolio. The framework enables consistent awareness, reporting, and impact measurement, while allowing flexibility for subsidiaries to address sector-specific risks, opportunities, and regulatory requirements. This balanced approach ensures alignment with Group-wide sustainability objectives while empowering portfolio companies to respond effectively to their unique operating contexts.

Across our priority sectors, we have defined clear ambitions for ESG performance, with technology playing a critical role in accelerating progress, improving data quality, and enabling more effective monitoring and management of sustainability outcomes.

Our sectors of focus supporting ESG outcomes across IHC's verticals:

Food & Agriculture	Our Agriculture & Food businesses drive innovation and sustainability across the food value chain, from trading and sourcing to delivering solutions that support livestock, dairy, meat, and poultry production on a global scale.
Energy, Utilities & Resources	Our Energy, Utilities & Resources businesses advance sustainable energy systems that support the transition to a low-carbon future. The portfolio supports decarbonization in industrial and urban contexts and strengthen energy infrastructure both regionally and globally, reflecting our commitment to sustainable development and responsible investment in critical energy transition solutions.
Real Estate & Infrastructure	Our Real Estate & Construction businesses deliver comprehensive solutions, including property development, commercial and contracting services, workforce management, and innovative landscaping design.
Healthcare & Wellness	Our Healthcare & Wellness businesses span 3 continents with a vast network of private hospitals, laboratories and research centres. With the largest network of internationally accredited laboratories in the Middle East region, we are redefining healthcare standards and delivering comprehensive medical services globally.

An AI-Enhanced Investment Approach

In 2025, IHC significantly strengthened its strategic and governance capabilities through the adoption of advanced artificial intelligence and digital tools.

At the Group level, IHC partnered with Aleria to deploy a fully sovereign, C-suite AI layer, including Aleria AI and Aleria OS, designed to support executive leadership and Board-level decision-making. This includes the Group's AI Board Observer, which provides real-time analytics, scenario modelling, and decision intelligence to the CEO and Board, ensuring that capital allocation, risk assessment, and portfolio steering are informed by continuous, data-driven insights while remaining fully compliant with UAE data-sovereignty and security requirements.

At the platform level, IHC launched SAIF, its Emirati AI marketplace agent, as a Group-endorsed platform to democratize access to AI models, and advanced tooling for internal teams and external developers. Aleria and SAIF enable the deployment of AI "agents" directly into operational workstreams; spanning finance, HR, procurement, legal, operations, customer engagement, and ESG data processing.

Across both platforms, nearly 245,000 AI agents have been launched to date, reflecting the scale and pace of IHC's AI adoption, sponsored and championed by the CEO and senior leadership.

This AI fabric plays a direct role in shaping investment decision-making and portfolio management. Aleria's decision-intelligence layer is used to screen investment opportunities, stress-test assumptions, and compare sectors and geographies, allowing IHC to prioritize investments where AI can materially enhance productivity, resilience, or new revenue creation.

Portfolio companies with strong AI readiness, or the potential to evolve into AI platforms, are actively prioritized, with post-investment value-creation plans routinely incorporating the deployment of Aleria and SAIF agents into core business processes.

In day-to-day portfolio management, AI agents automate reporting, monitor KPIs, detect anomalies, and enable rapid cross-company collaboration through IHC's Dynamic Value Networks. This provides leadership with near real-time visibility across hundreds of entities, enabling faster intervention, targeted support, and accelerated scaling of high-impact initiatives compared to traditional reporting cycles.

Over the long term, AI forms a central pillar of IHC's growth strategy. It underpins the Group's ambition to build a sovereign AI and cloud ecosystem from the UAE to global markets, differentiates portfolio companies by providing shared access to state-of-the-art AI infrastructure, and creates new, recurring revenue streams through AI-enabled products, platforms, and services deployed across the region and beyond.

At IHC, this AI-enabled environment is underpinned by a culture that treats learning as a shared responsibility and execution as a collective discipline. Knowledge is expected to move quickly across the organization, compounding through application, collaboration, and continuous improvement. This mindset strengthens decision quality, accelerates adaptation, and reinforces accountability across leadership and operating teams, ensuring that insight does not remain static but is translated into measurable action.

As per a Chairman Directive across the group, we have embedded a rhythm that is truly AI-first.
This rhythm sets a shared expectation for how colleagues and portfolio companies learn, execute, and grow.
It reinforces a culture where progress is driven by disciplined learning, timely application, and collective accountability:

Learn (Daily)	Adapt (48 hours)	Implement (Weekly)	Compound (Weekly)
Dedicate 60 minutes to new AI tools, systems, or frameworks that expand your range.	Apply one insight within two days – visible, measurable, and teachable.	Deliver one improvement each week – a faster process, a clearer decision, a leaner model.	Teach what you've learned to five others – because acceleration is collective.

Sustainable Investment Approach

As a global leader in sustainable investing, IHC connects economic growth with environmental responsibility. With an investment philosophy driven by resilience and innovation, we ensure our portfolio delivers financial returns and contributes to the well-being of future generations.

Through our commitment to responsible investment, we focus on creating sustainable value while staying connected to the communities we serve. Our approach enables us to safeguard value, mitigate risks, and deliver measurable environmental and social impact.

2.7
New Investments 2025 Highlights

In 2025, our disciplined approach to responsible investment guided the selection of high-impact opportunities aligned with our sustainability priorities.

A. ePointZero: Building Integrated Energy Systems for the Future

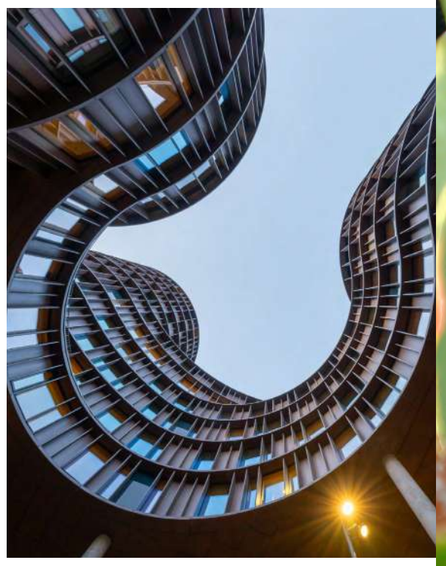
Founded in Abu Dhabi, ePointZero is a global investment platform built on an integrated model connecting upstream mining and critical minerals with midstream manufacturing, large-scale renewable generation, and downstream infrastructure.

ePointZero's strategy is the development of large-scale power generation capacity and industrial capability. The platform invests in utility-scale solar and wind assets, as well as battery energy storage systems (BESS).

By bringing renewable generation, manufacturing, and downstream infrastructure into a single investment platform, it creates synergies that strengthen the energy value chain and enable scalable ecosystems.

In 2025, ePointZero signed an MoU with International Resources Holding (IRH) to support the transformation of its global mining operations, starting with Mopani Copper Mines in Zambia. The collaboration focuses on defining an operational baseline and roadmap, and deploying renewables, intelligent infrastructure, fleet electrification, and water management solutions.

With operations across Africa, the GCC, Europe, and the United States, ePointZero focuses on power generation, industrial manufacturing, and AI-enabled energy systems. By creating an interconnected ecosystem where each investment reinforces the next, ePointZero exemplifies IHC's approach to responsible investment: building systems that are resilient, scalable, and aligned with the demands of a low-carbon, technology-driven global economy.



B. Apex and Enercap: Advance Grid-Scale Energy Storage for the Energy Transition

Dubai-based Enercap Holdings and Abu Dhabi-based Apex Investments ("Apex") have formed a joint venture to establish 16 GWh per year of supercapacitor energy storage manufacturing capacity. This facility is designed to meet rapidly growing global demand for advanced energy storage solutions and, once operational, will represent the largest supercapacitor energy storage manufacturing capacity in the world.

Enercap's core technology is based on non-chemical, supercapacitor energy storage systems, delivering long-life, degradation-free performance with high round-trip efficiency and lower lifecycle emissions compared to conventional lithium-ion technologies. These characteristics make the technology particularly well suited to applications requiring durability, fast response times, and high reliability. By combining advanced storage with AI-enabled power control and energy-optimization platforms, Enercap enables intelligent load shifting, peak shaving, and real-time system optimization. These capabilities reduce diesel dependency, lower operational emissions, and enhance the reliability of power systems across utility-scale, commercial, and critical-infrastructure environments.

Enercap's manufacturing footprint in Abu Dhabi and Dubai, with up to 32 GWh of annual manufacturing capacity, underpins its transition from innovation to execution at scale. In 2025, the company expanded deployments and proof-of-concept projects across utilities, telecom infrastructure, data centres, and EV charging networks in the Middle East, Africa, Europe, and North America.

Through its technology, manufacturing scale, and global deployments, Enercap strengthens IHC's position in the energy transition - translating decarbonization ambitions into practical, scalable energy systems that support renewable integration, emissions reduction, and long-term energy security.

Portfolio Management

Our responsibility as a long-term investor extends beyond capital deployment, to the active stewardship of our portfolio. Once an investment is made, we work to integrate ESG principles in a structured and consistent manner, ensuring that our values are embedded across subsidiaries while respecting sector-specific contexts and operating models.

We support portfolio companies in strengthening governance and operational performance through the adoption of tools and frameworks that enable effective tracking, optimization, and reporting of ESG performance. This approach reinforces accountability and enables continuous improvement across diverse businesses.

Technology plays a central role in how we manage and connect our portfolio. We leverage AI-enabled and digital tools, for example through the adoption of Aleria AI and the deployment of approximately 245,000 AI agents, representing one of the largest operational AI rollouts globally. Please refer to "An AI-Enhanced Investment Approach" for more information on this rollout and related impact.

2.8
Key Featured Subsidiaries

Direct Subsidiaries Overview

Within IHC's reporting boundary, Alpha Dhabi Holding PJSC (ADH) applies a decentralized ESG approach, enabling subsidiaries to undertake tailored materiality assessments and implement sector-specific sustainability initiatives aligned with Group priorities.

2PointZero (formerly Multiply Group PJSC) continues to strengthen ESG integration through its ESG Integration Framework, embedding ESG considerations into investment analysis and portfolio decision-making.

Full details of each entity's sustainability approach and performance are available in their respective sustainability reports.

C. Alpha Dhabi Holding (ADH): Integrating ESG into Investment Strategy

ADH is an investment holding company that invests in and manages a diversified portfolio of businesses aligned with Abu Dhabi Economic Vision 2031, We the UAE 2031, and the UAE's Fourth Industrial Revolution (Industry 4.0) Strategy. As an active participant in the social, economic, and financial fabric of Abu Dhabi and the wider UAE, ADH plays a strategic role in deploying capital toward sectors that support long-term economic resilience, innovation, and sustainable growth.

ESG Integration Across the Investment Lifecycle

ADH ESG philosophy is rooted in the belief that companies can do well by doing good. In 2025, ESG factors were discussed alongside financial and strategic considerations, when screening investments and managing portfolios. In certain cases, decisions not to pursue potential opportunities where ESG related risks could not be adequately mitigated.

Enabling Subsidiary-Led ESG Implementation

ADH's ESG approach balances decentralized implementation with a unified strategic direction. Subsidiaries are empowered to develop fit-for-purpose ESG practices that reflect their operating contexts, while aligning with ADH's overarching values and objectives.

Throughout 2025, ADH successfully encouraged the use of AI and technology by its operating subsidiaries and affiliates to drive forward their respective fit-for-purpose climate-related agendas. Subsidiaries were also encouraged to increase scrutiny of supplier ESG practices to lay the foundation for more robust supply-chain sustainability in the years ahead.

Social priorities were reinforced with subsidiaries encouraged to promote the hiring and advancement of women into senior management and board-level roles, strengthen labor welfare practices, and enhance oversight through third-party audits.

Responsible Investment and Portfolio Stewardship

ADH uses in-house market analysis combined with external insights from leading global consulting firms to identify opportunities. In so doing, ADH aims to assess macroeconomic trends, validate long-term growth themes, and evaluate sector and regional opportunities. Strategic partnerships with local and international stakeholders further support risk mitigation, market entry, and scalable growth.

Climate Capital as a Strategic Investment Theme

A key pillar of ADH's sustainability approach is its dedicated focus on climate-related investments through Alpha Dhabi Climate Capital. As a purpose-driven investment platform, Climate Capital is focused on opportunities that address climate change, water stewardship, waste management, biodiversity protection, and circular-economy objectives. Through disciplined, future-focused investment in climate-positive businesses, ADH supports the UAE's transition toward a low-carbon economy while strengthening environmental resilience and promoting innovation across industries.

Looking Ahead

ADH will continue to leverage the wider adoption of AI to further optimize resource utilization and enhance data-driven decision-making across the portfolio in 2026. At the same time, the foundations established in 2025 provide a strong baseline for the rollout of targeted labor education, wellbeing, and continuous-improvement initiatives, supporting long-term operational resilience and sustainable value creation across the Group.

D. 2PointZero: ESG Integration to Support Strategic Transformation

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

Robust Foundations | **Growing Our Human Capital** | **Investing in a Sustainable Future** | **Managing Our Influence**

ESG Integration Framework

2PointZero's ESG Integration Framework defines how ESG considerations are systematically embedded across the Group's investment lifecycle, including investment analysis, due diligence, operational decision-making, and ongoing stewardship activities. The Framework provides a structured and consistent approach to identifying, managing, and monitoring ESG risks and opportunities across the portfolio.

The ESG Integration Framework comprises two core components. The first focuses on strengthening 2PointZero's ESG governance model, establishing a robust foundation that embeds ESG considerations within the Group's governance structures and oversight mechanisms. The second component centres on integrating ESG priorities into key policies and processes that guide both investment decision-making and the management of existing portfolio assets through active stewardship.

Technology-Enabled Investment Integration

To support the systematic integration of ESG across its investment lifecycle, 2PointZero has introduced PIVOT, a proprietary AI-driven platform developed within its Innovation Labs. PIVOT integrates real-time data, predictive analytics, and lifecycle intelligence to support informed decision-making from deal origination and due diligence through to value creation and exit. By embedding advanced analytics into investment and portfolio management processes, the platform strengthens risk and opportunity assessment while enhancing investment discipline and ESG integration at scale.

Strengthening Governance Foundations

In 2025, 2PointZero focused on strengthening its governance framework by engaging an external compliance consultant to support the establishment of a dedicated Compliance Function. This review assessed existing policies and procedures, identified gaps, evaluated emerging regulatory and operational risks, and defined appropriate mitigation measures.

Building on these insights, the Group developed additional policies to address identified gaps and reinforce compliance oversight, including an ESG policy and an Anti-Fraud policy. These actions have laid a stronger foundation for consistent governance, risk management, and regulatory alignment as 2PointZero continues to evolve following the merger.

Community Support & Development

Alongside its portfolio-wide ESG governance efforts, 2PointZero continued to advance targeted community support initiatives in 2025 through strategic partnerships focused on education, humanitarian assistance, and social well-being. Collaborations with organizations including Kalimat Foundation, Book Aid International, and the UAE Red Crescent enabled the delivery of initiatives that address immediate needs while contributing to longer-term social impact.

Community Support Impact Highlights

11,000+
Children reached in UAE schools through the Read to Lead programme

5,360+
Books delivered across Lebanon and Palestine

3,000+
Meals served through Ramadan Iftar tent

45,000+
Iftar boxes distributed

Looking Ahead

The merger has enhanced scale, diversification, and strategic coherence across the portfolio, creating a stronger platform from which to drive sustainable value creation. With a broadened investment mandate and an expanded ecosystem of subsidiaries, 2PointZero remains well positioned to embed ESG considerations in capital allocation, portfolio oversight and stewardship activities in the years ahead.

2.9
Advancing ESG Excellence: Subsidiary Action Champions

Across the IHC portfolio, subsidiaries are increasingly demonstrating leadership in driving ESG excellence. By integrating sustainability into core business strategies and decision-making, these companies are delivering meaningful initiatives that address priority ESG themes while supporting long-term value creation.

E. Al Seer Marine: ESG-Led Maritime Operations

ASM Shipping Limited (ASM) operates a diversified commercial fleet spanning tankers, gas carriers, and bulk vessels. As a capital-intensive and emissions-intensive business, shipping represents a material area of environmental impact.

ASM's business model integrates sustainability directly into commercial, technical, and operational decision-making, recognizing that long-term value creation in maritime transport depends on safe operations, regulatory compliance, digital optimization, and credible decarbonization pathways.

ESG Strategy and Governance

ASM continues to strengthen its ESG strategy with a focus on decarbonization, safety, digital optimization, and responsible governance. Fleet operations are the primary source of Scope 1 emissions and therefore a core priority within the sustainability approach.

The ESG strategy is structured around three core pillars, fully embedded into commercial and technical decision-making:

01

Decarbonization & Resource Efficiency

Operational decarbonization is monitored through daily fuel consumption tracking, Carbon Intensity Indicator (CII) performance, predictive maintenance, and voyage and weather-routing optimization. SEEMP is implemented across all vessels, and the fleet is technically ready to operate on biofuel blends, with charterers encouraged to adopt up to 10% biofuels by 2030. Dual-fuel VLGCs and alternative-fuel-ready tankers support longer-term emissions reduction.

02

People & Safety Excellence

Safety performance remains a defining strength, with only one lost-time injury recorded across the fleet since operations began. The Company maintains full compliance with international maritime regulations, including MARPOL and ballast-water requirements. In response to heightened security risks, vessels do not transit the Red Sea and comply fully with BMP5 guidance. Onshore operations follow a green-office model, eliminating single-use plastics and optimizing energy use while supporting employee well-being through ergonomic and flexible working environments.

03

Responsible Governance & Transparency

ASM Shipping Limited applies a data-driven ESG management approach, using ASM CS Data Management and VESON platforms to capture fuel, energy, and emissions data. This supports Group-level GRI-aligned reporting and informs future IFRS S1/S2 climate disclosures. ESG considerations are embedded into chartering, routing, and capital-expenditure decisions, alongside financial performance and regulatory compliance.

ESG governance is layered and integrated. Oversight sits with the Board, CEO, Deputy CEO, and Management Team, supported by corporate functions including HSE, Risk, Internal Controls, HR, and IT. Within Commercial Shipping, ESG responsibilities are led by the Managing Director, Commercial Director, and Technical leadership, with execution by technical managers and third-party ship managers.

In 2025, governance was further strengthened through:

- Formalization of an ESG Steering Committee and ESG focal points
- Expanded real-time digital ESG reporting
- Integration of ESG KPIs into management objectives
- Enhanced oversight of ship managers via safety and environmental KPIs
- Strengthened monitoring of EU ETS exposure and voyage implications

Strategy in Action: 2025 Highlights

In 2025, all newly delivered vessels were equipped with enhanced energy-efficiency technologies, including optimized hull forms, Exhaust Gas Cleaning Systems (EGCS), Smart Variable Frequency Drives (VFDs), and energy-saving devices such as rudder bulbs and pre-swirl ducts. These design features contribute to improved hydrodynamic performance, lower fuel consumption, and reduced emissions over the vessels' operational lifecycles.

Onshore operations continue to follow a green-office model, with expanded initiatives in 2025 including ergonomic workspace upgrades, enhanced resource-efficiency measures, and the elimination of single-use plastics. These efforts support employee well-being while reducing environmental footprint across office operations.

Initiative Spotlight: End-to-End Fuel Optimization & Performance Management

In 2025, ASM implemented a comprehensive fuel optimization and performance management program to improve fleet efficiency, reduce emissions, and strengthen operational excellence across a hard-to-abate sector. The initiative covers the full vessel lifecycle and is led by a dedicated Performance Manager.

Key elements of the program include:

- End-to-end fuel optimization, from pre-voyage planning to post-voyage performance analysis
- Digital monitoring of fuel consumption and emissions across the fleet
- Advanced voyage and weather-routing tools to improve efficiency and reduce unnecessary fuel use
- Regular vessel-level performance reviews, including monthly CII assessments
- Predictive maintenance analytics to reduce downtime and improve asset reliability
- Targeted technical upgrades and retrofits to deliver long-term efficiency gains
- Integration of decarbonization criteria into commercial and capital-expenditure decisions

Implementation required careful change management across vessels and onshore teams, resolution of data-integration and quality issues, coordination with multiple ship managers, and increased workload during transition phases. Cybersecurity, data governance, and alignment of commercial, technical, and safety priorities were key considerations. These challenges informed refinements to training, workflows, and governance structures.

Outcomes and Impact

- Improved carbon efficiency: 14 of 18 vessels achieved an "A" CII rating, with the remaining vessels stabilizing or improving against historical baselines.
- Emissions reduction: Lower fuel consumption and reduced emissions intensity, directly supporting Group Scope 1 emissions objectives.
- Enhanced operational reliability: Fewer unplanned breakdowns and improved schedule adherence, strengthening safety and overall fleet performance.
- Commercial value creation: Improved efficiency and CII performance increased charter competitiveness and supported long-term asset value preservation.
- Stronger ESG reporting: Enhanced emissions data integrity improved ESG disclosure quality, regulatory readiness, and alignment with future climate reporting requirements.

The program provides a scalable foundation for further decarbonization, including expanded retrofits, assessment of carbon-capture and waste-heat-recovery technologies, and the development of medium-term emissions-intensity targets, positioning ASM Shipping Limited as a data-driven, credible sustainability leader in global maritime transport.

Looking Ahead

In 2026, ASM Shipping Limited will continue to strengthen its position as a regional leader in low-carbon and high-efficiency shipping by advancing a focused ESG roadmap aligned with long-term value creation.

Key priorities include deepening operational decarbonization and energy-efficiency measures across the fleet, piloting commercially viable low-carbon technologies such as alternative fuels, wind-assisted propulsion, and carbon-capture readiness, and expanding nature- and resource-efficient solutions, including innovative onboard initiatives such as hydroponics. ESG considerations will also be more formally embedded into governance through ESG-linked delegation of authority.

F. Emirates Stallions Group: Elevating Environmental and Social impact across Service-Driven Sectors

ESG

Emirates Stallions Group maintains a diversified portfolio spanning the Manpower Supply, Workers & Staff Accommodation solutions, Landscaping & Agriculture, Real Estate Development, Engineering Project Management, and more. With over forty-five subsidiaries in four different industries, delivering products and services to over 20 countries in the Middle East, Asia, Africa, Europe, and the Americas.

Strategically, Emirates Stallions Group contributes to IHC's broader sustainability ambitions by elevating environmental and social performance across key service-driven sectors. Its diversified service platform enhances the resilience of IHC's portfolio and enables the delivery of integrated environmental and social impact across multiple industries.

Progression and Key Initiatives in 2025

In 2025, Emirates Stallions Group advanced a number of operational and sustainability-focused initiatives:

- **Advanced landscape enhancement works at Sir Bani Yas Island with Gulf Dunes**, transforming approximately 68.5 dunams into resilient and sustainable outdoor environments that reflect ecological stewardship and long-term site value creation in one of the UAE's flagship natural destinations.
- **Expanded ESG Agro's operational footprint and capabilities across the UAE,** scaling managed farms and controlled-environment production, with 250+ hectares under management and high-efficiency greenhouse operations supported by climate-smart practices and logistics infrastructure.
- **Rolled out a Sustainability Policy,** establishing a unified governance framework across subsidiaries. This milestone marked an important step in strengthening consistency and oversight of sustainability practices, providing a foundation for improved data collection, reporting, and portfolio-wide alignment in future years.

2025 Initiative Spotlight: Strengthening Workplace Culture, Great Place to Work Certification

In November 2025, Emirates Stallions Group achieved Great Place To Work® certification, recognizing the Group's continued efforts to strengthen employee experience and workplace culture across its operating verticals. The certification is grounded in employee feedback gathered through Great Place To Work®'s Trust Index Survey and is designed to reflect workplace culture from the perspective that matters most, the employee.

The certification reflects structured people practices and a focus on building consistent employee experience across the Group's subsidiaries. It also supports the social pillar of ESG by strengthening engagement, well-being, and inclusion in a manner that can be tracked and improved over time through repeatable measurement and feedback cycles.

By achieving Great Place To Work® certification, Emirates Stallions Group signals its commitment to fostering a high-trust workplace. The recognition also provides a practical benchmark for ongoing improvement, enabling the Group to reinforce a workplace culture aligned with long-term performance and responsible growth.

2025 Initiative Spotlight: Employee-Led Impact, Blood Donation Drive

In 2025, Emirates Stallions Group organized an employee-driven blood donation initiative. The initiative was designed to support national healthcare services while fostering a culture of collective purpose and civic engagement across the Group.

The blood donation drive was coordinated for employees across ESG's business units and delivered in collaboration with SEHA, ensuring adherence to medical standards, safety protocols, and eligibility screening requirements. Through targeted internal communications, employees were encouraged to register and participate during working hours, making community service accessible and inclusive.

The blood donation drive generated strong employee participation and positive engagement, enhancing awareness of community health needs and fostering pride across the organization. It also strengthened an internal culture of well-being and social responsibility, demonstrating how simple, well-organized initiatives can deliver meaningful social impact.

Looking Ahead

In 2026, Emirates Stallions Group will focus on strengthening the maturity of its sustainability systems while building on the foundational initiatives introduced in 2025. A key priority will be improving the quality, consistency, and coverage of sustainability data across subsidiaries, supported by enhanced verification processes and more granular reporting on environmental and social performance.

The Group also plans to introduce early-stage resource efficiency initiatives, particularly in energy and water use, targeting operational areas where clear improvement opportunities have been identified. Alongside this, Emirates Stallions Group will continue to strengthen employee well-being and engagement programs, reinforcing a positive and supportive workplace culture

G. Aldar: Advancing ESG Leadership in Real Estate

Aldar is one of the UAE's leading real estate developers and asset managers, with a diversified portfolio spanning residential, commercial, retail, hospitality, logistics, and education assets. Through its scale and integrated business model, Aldar plays a significant role in shaping sustainable urban environments and driving long-term economic and social value across the UAE.

Aldar's Sustainability Strategy

Aldar's sustainability strategy, Shaping a Better Future, sets a clear long-term direction for embedding ESG considerations into how the Group operates, grows, and allocates capital. The strategy is designed to balance environmental stewardship, social inclusion, and economic value creation, while fostering innovation, accountability, and responsible growth across Aldar's operations and value chain. The strategy is structured around three interconnected pillars: Creating Sustainable Places, Creating Societal Value, and Creating a Responsible Legacy.

Strengthening Climate Targets and Governance

Aldar strengthened its environmental commitments by enhancing the accuracy and credibility of its climate framework. The Group recalibrated its Net Zero Plan, selecting 2023 as the new base year to ensure greater data integrity and alignment with industry best practice. This recalibration supports better tracking of progress and strengthens the foundation of Aldar's long-term decarbonization pathway.

To ensure compliance with global standards, Aldar adopted the Science Based Targets initiative's updated Building Sector Criteria, updating its Net Zero targets to reflect both in-use and embodied carbon impacts, reinforcing alignment with science-based methodologies and global climate standards.

2025 ESG Highlights

01
34% reduction in Energy Use Intensity (EUI) achieved at the design stage, benchmarked against the ASHRAE 2007 baseline

02
41% reduction in Water Use Intensity (WUI) achieved at the design stage, compared with the Estidama baseline

03
21% reduction in embodied carbon across construction materials, supporting lower-carbon development practices

04
96% of construction and demolition waste recycled, significantly reducing landfill impact

05
29 million square metres of development area covered by climate resilience planning at the design stage, across three master developments

06
100% supplier screening achieved for compliance and integrity

07
Installed Replate machines across malls to redirect surplus food to blue-collar workers

08
Expanded participation in the ne'ma Food Waste Initiative during Ramadan, deploying food vending machines to collect untouched, edible meals for redistribution to those in need

09
18,000+ Iftar packs distributed across key locations supporting inclusion and community well-being during the holy month

External Recognition

In 2025, Aldar was upgraded to an 'A' rating by MSCI ESG, placing the Group among the top tier of global real estate companies. This improvement reflects notable progress in governance practices, with Aldar's corporate behavior score rising to 8.3 out of 10, ranking among the highest in emerging EMEA markets.

Further strengthening its external sustainability profile, Aldar was also added as a constituent of the FTSE4Good Index Series, a prominent UK-based benchmark recognising strong ESG risk management and responsible business practices.

Complementing these achievements, Aldar's Group Chief Executive Officer, Talal Al Dhiyebi, was recognised by Forbes Middle East as one of the region's leading sustainability figures in real estate and construction for the third consecutive year.

Looking Ahead

Looking ahead, Aldar will continue to advance sustainability and operational excellence across its development and construction activities, with a focus on improving resource efficiency, reducing carbon intensity, and strengthening safety performance. Key priorities include delivering meaningful reductions in energy and water intensity through climate-responsive design, alongside targeted reductions in embodied carbon across construction activities through improved materials selection and design optimization.

In parallel, Aldar will continue to reinforce its "zero harm" culture by strengthening proactive monitoring, project-level health and safety objectives, and targeted training initiatives. Across the value chain, the Group will further enhance its responsible procurement approach by expanding supplier incentives and training programs, supporting local value creation while strengthening ESG performance and supply-chain resilience.

H. Burjeel Holdings: Advancing Sustainable Healthcare and ESG Performance

Burjeel Holdings is a leading private provider of world-class healthcare services across the UAE and Oman, with a growing presence in Saudi Arabia's specialized healthcare sector. Guided by a mission to combine advanced medical technology, highly skilled clinical expertise, and compassionate patient care, Burjeel delivers high-quality healthcare services rooted in trust, accessibility, and a human-centred approach.

ESG Strategy and Approach

Burjeel Holdings' ESG strategy, formally adopted in March 2024, is built around four interconnected pillars: Healthy Environment, Healthy System, Healthy Community, and Healthy Governance. These pillars reflect the Group's commitment to delivering exceptional healthcare outcomes while embedding sustainability, resilience, and ethical governance into its business model and decision-making processes.

ESG oversight is embedded through a clear governance framework. The Board of Directors sets strategic sustainability direction, supported by the Business Development and Sustainability Committee. At the executive level, a dedicated ESG Committee, comprising senior leadership, drives implementation and ensures ESG considerations are embedded into day-to-day operations.

ESG Performance Highlights in 2025

In 2025, Burjeel Holdings continued to advance its environmental performance, with a strong emphasis on clean energy adoption, resource efficiency, and biodiversity stewardship.

Healthy Environment

01

Strategic partnership with Emirates Water and Electricity Company (EWEC)

Burjeel Holdings signed a strategic partnership with the EWEC to supply clean energy to 22 healthcare facilities through Clean Energy Certificates issued by the Abu Dhabi Department of Energy. This initiative significantly reduces Scope 2 emissions and represents a tangible step forward in Burjeel's climate action roadmap.

02

A Focus on Water Stewardship

Burjeel Holdings monitors water consumption across all operational sites and is committed to reducing total water usage by 10% by 2030, alongside the annual reuse of approximately 5% of consumed water.

03

Growing a Greener Tomorrow

Burjeel Holdings strengthened its ESG commitments through Growing a Greener Tomorrow, under which employees planted 100 trees at Burjeel Medical City in Mohamed Bin Zayed City. The initiative supports the Group's carbon-neutrality goal by 2040, aligns with the UAE's sustainability vision, and builds on the Better by Nature mangrove-planting initiative launched in 2024.

Healthy Community

01

10 Journeys Initiative

Burjeel Holdings signed a strategic partnership with the EWEC to supply clean energy to 22 healthcare facilities through Clean Energy Certificates issued by the Abu Dhabi Department of Energy. This initiative significantly reduces Scope 2 emissions and represents a tangible step forward in Burjeel's climate action roadmap.

02

Circle of Hope

Burjeel Cancer Institute organized a community gathering that will occur every three months, providing a platform for emotional support, encouragement, healing, and empowerment for cancer patients.

The circle of hope gives patients a space to come together to share their stories, draw strength from one another, form healing friendships, and feel compassionate support from caregivers and fellow patients.

03

Scan for Life Campaign

Burjeel Cancer Institute provided complimentary breast cancer screenings through a bright pink mammogram truck in Abu Dhabi, Al Ain, and Al Dhafra. The truck is operated by an all-female team and is equipped with advanced digital mammography solutions that deliver screening in a private and comfortable setting.

At each stop, specialists also provide educational programs on breast health, self-examinations, and early warning signs. Initially launched as a part of Pink October (breast cancer awareness month), the mobile unit will now operate throughout the year to promote breast cancer awareness and detection across the UAE.

Technology-Enhanced Healthcare

Burjeel continues to leverage advanced digital and AI-enabled technologies to strengthen operational excellence, and patient outcomes across its healthcare network. By embedding intelligent systems into clinical care, diagnostics, and service delivery, the Group enhances patient safety, improves efficiency, and reinforces data integrity while reducing administrative burden and clinical waste. A few examples from 2025 include:

- Deployed smart infusion pump technology which uses automated dose control and embedded safety parameters to support safer and more efficient IV medication delivery.
- Launched skAI, a next generation Electronic Medical Record platform created with Oracle Health, enhancing real time coordination between facilities and care teams.
- Partnered with ADNOC to introduce AI enabled Health on the Go smart clinics that deliver 24-hour nurse supported services at select fuel station locations.
- Collaborated with Hippocratic AI to enable multilingual and culturally aware generative AI agents to assist with scheduling, patient education, risk assessments, and clinical follow up across priority service lines.

ESG Recognition and Outcomes

In 2025, Burjeel Holdings achieved a significant external validation of its ESG progress, with its Morningstar Sustainalytics ESG Risk Rating improving from 20.3 "Medium Risk" in 2024 to 19.7 "Low Risk" in 2025. This upgrade reflects the effectiveness of the Group's ESG strategy, the strength of its governance and risk management practices, and its proactive approach to mitigating material ESG risks.

Burjeel received one of the lowest ESG risk ratings within the Healthcare Providers and Services industry, highlighting its comparatively low exposure to ESG risks and robust management systems.

Looking Ahead

In 2026, Burjeel Holdings will continue to strengthen its environmental performance as part of its long-term ESG strategy, with a focus on reducing emissions and advancing its carbon-neutrality ambitions. A key priority will be the expansion of clean energy partnerships to further lower Scope 2 greenhouse gas emissions across healthcare facilities.

The Group also plans to continue greening its operational fleet by increasing the share of hybrid and fuel-efficient vehicles, reducing fuel consumption and transport-related emissions across its network. These initiatives support Burjeel's broader commitment to climate action while maintaining high standards of patient care and operational excellence.

I. NMDC Group: Embedding ESG Performance into Large-Scale Infrastructure Development

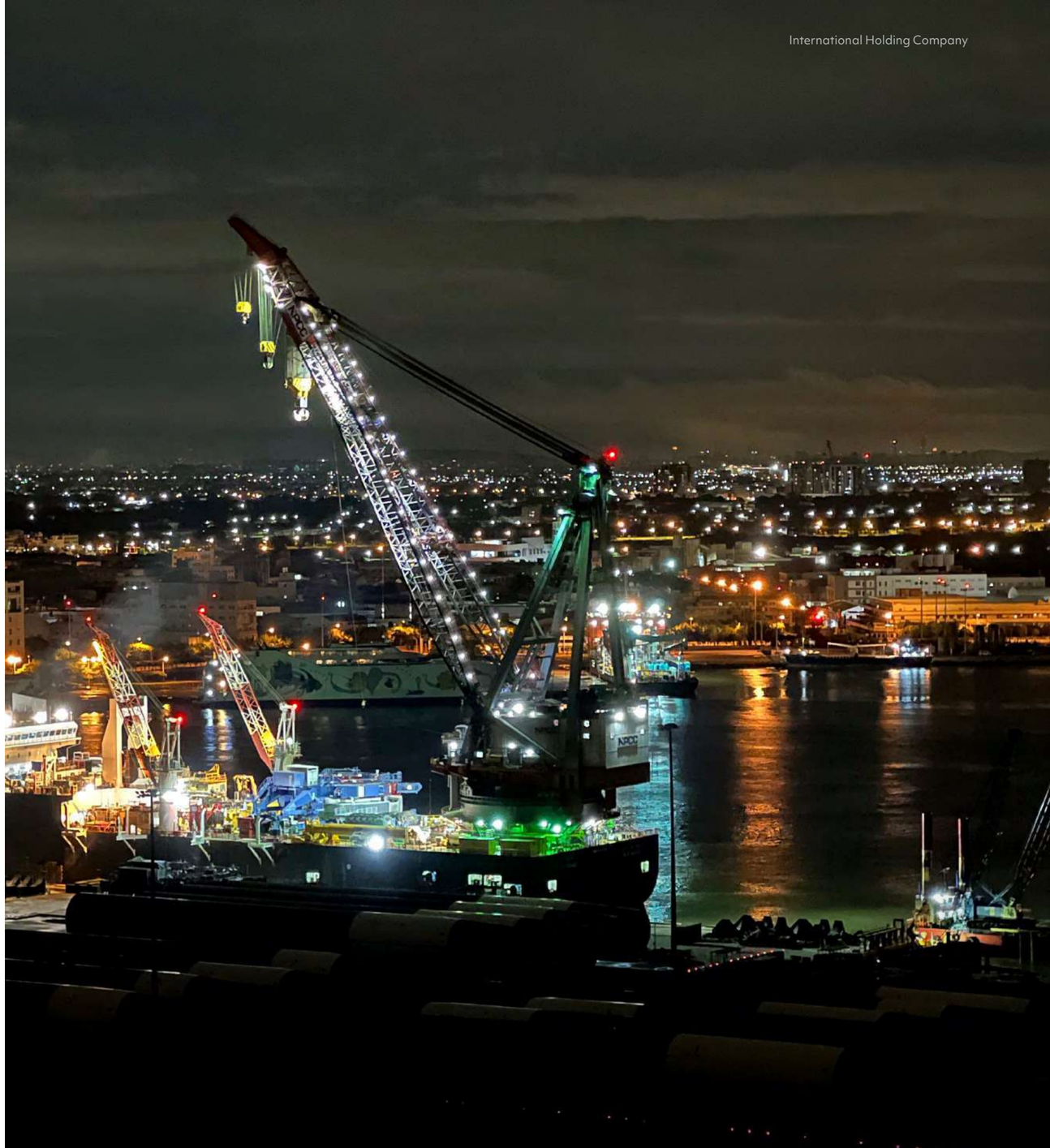
NMDC Group is a leading provider of cutting-edge engineering, procurement, and construction (EPC) solutions for onshore and offshore projects, and state of the art marine dredging and construction capabilities. NMDC Group offers its clients high-quality turnkey solutions, underpinned by a commitment to sustainability and international standards. Environmental stewardship is a core strategic priority, embedded into project planning, execution, and lifecycle management. NMDC integrates environmental considerations into its operational model to manage risk, protect natural ecosystems, and support long-term value creation.

NMDC's ESG Strategy

NMDC's ESG strategy is rooted in a holistic value creation model that manages performance across six forms of capital. The strategy is implemented through five pillars, including Environmentally Conscious Operations and Energy Transition Enablement, supported by a portfolio of targeted initiatives that address environmental impact, resource efficiency, and climate-related risks. The Group-wide Sustainability Policy aligned with the UN Sustainable Development Goals and the UAE's net-zero ambitions is in place. In 2024, NMDC received its provisional MSCI ESG Rating of AA which was renewed in 2025, positioning the company as a leader in the Engineering & Construction sector.

2025 ESG Highlights at a Glance

- **Driving In-Country Value (ICV)** Achieved a consolidated ICV score exceeding 74% across the Group. Honored with the MIITE 2025 ICV Excellence Award for industrial leadership. Committed to Emirati talent development and building resilient local supply chains.
- **Innovating Biodiversity with 3D Reefs** Deployed biomimetic 3D-printed concrete reefs to restore Abu Dhabi's marine life. Advanced designs provide 4x more surface area than traditional artificial structures. Ongoing monitoring shows 100x more cavity space to support diverse local species.
- **Advanced Fleet Fuel Management** Integrated Electronic Fuel Monitoring (EFMS) and bio-catalytics across 35 vessels. Achieved a 12.42% reduction in fuel consumption and overall carbon emissions. Delivered 8.96% net financial savings while improving engine health and efficiency.
- **Conserving Endangered Marine Life** Partnered with EAD to protect Green Turtles using certified observers and trackers. Established a 5-year agreement to mitigate pollution and enhance climate resilience. Ensuring vital infrastructure projects coexist with fragile coastal ecosystems.
- **Investing in People and Community** Actively promoting Emirati talent through Gold Sponsorship of Tawdheef x Zaheb. Supporting workforce wellbeing through health drives, sports, and spiritual support. Providing long-term education sponsorship for employees' children with special needs.
- **Prioritizing People and Community** Our "People-First" strategy focuses on workforce wellbeing, safety training, and long-term community support. Initiatives include sponsoring special needs education, organizing cultural celebrations, and empowering HSE officers as certified trainers. Through Gold Sponsorship of "Tawdheef x Zaheb," we remain dedicated to identifies and nurturing the next generation of Emirati talent.
- **Modernizing Vendor Management** Migrated legacy systems to an upgraded Oracle platform for superior transparency. Standardized data formats and cleansed records to ensure 100% audit readiness. Transformed transactional suppliers into trusted partners with faster delivery cycles.
- **Leading the Industry into the Era of Agentic AI**- NMDC's AI roadmap is characterized by high-impact, proprietary platforms designed for the unique challenges of the EPC and marine sectors:
  - **HSE AMAN 24/7:** Our pioneer AI solution for real-time hazard detection has reached new heights of maturity. Now adopted by other major EPC players and implemented across our Saudi Arabian operations, AMAN provides 24/7 vigilant oversight, ensuring the highest safety standards through computer vision and automated alerts.
  - **NMDC 4.0 Platform:** Serving as our central intelligence hub, this platform integrates, smart AI agents, semantic search, chat agents, and summarization tools across all departments, ensuring that the collective knowledge of the Group is accessible to every employee in seconds.
  - **Engineering Excellence:** The CRS (Comment Resolution) Agent saves approximately 42,000 engineering hours annually. Processes that once took several weeks, such as document management and drawing comparisons, are now completed in just a few hours.
  - **Procurement & Sourcing Intelligence:** The BidTab AI (BTAI) agent has transformed subcontractor evaluation. By reducing the time required to analyze proposals and produce structured bid tabs from 2 weeks to just 1 hour.
  - **Proposal & Estimation:** Our estimation agents have slashed bid preparation times from 3 weeks to 1 hour, resulting in 83,000 man-hours saved per year, allowing our teams to respond to global tenders with unprecedented speed and accuracy.



strengthening governance, and investing in future-ready capabilities to reinforce its position as an ESG leader in the marine and construction sectors. A key priority will be achieving formal validation of its Net Zero roadmap, alongside the launch of a Green Fleet capital expenditure program to accelerate the deployment of lower-emission vessels and equipment.

In 2026, NMDC Group intends to solidify its position as a Sustainable Industrial Champion. The priority is no longer just "doing no harm," but actively using the Group's engineering and digital prowess to restore ecosystems and lead the transition to a low-carbon global economy.

J. Emirates Driving Company (EDC): Advancing Road Safety, Mobility and ESG Leadership

Established in 2000, EDC is the sole provider of pre-licensing driving education in the Emirate of Abu Dhabi and a trusted government partner in advancing road safety, mobility, and public well-being. In 2025, EDC expanded its footprint through the acquisition of Emirates Private Investment (EPI), strengthening its position as the emirate's leading driver training and road safety institution.

Strategic Direction and ESG Integration

In 2025, EDC enhanced its strategic framework redefining six clear strategic priorities, supported by the introduction of articulated objectives, focused initiatives, and performance indicators. This strengthened framework provides a clear line of sight between strategy, execution, and outcomes, enabling more effective decision-making and consistent performance tracking across the organization.

The six strategic priorities are

01

Deliver exceptional, customer-centric experiences

02

Drive digital transformation and AI integration for operational efficiency

03

Diversify through advisory services in road safety

04

Lead through innovation

05

Market expansion for sustainable growth

06

Advancing towards ESG leadership

Recognition of Governance and ESG Leadership

The strength and consistency of EDC's strategy and execution were reflected in several external recognitions during 2025.

- Global Good Governance Championship Award – Corporate Governance Reporting, awarded by Cambridge IFA, recognizing the robustness of EDC's governance framework and commitment to ethical conduct and social responsibility.
- MSCI ESG Rating, AAA (Leader) for the second consecutive year, with improvements recorded across environmental, social, and governance pillars, resulting in an overall score of 9.7 out of 10.
- ESG1000 Certification, making EDC the first company in the Middle East to achieve this certification in 2025, following a multi-departmental sustainability assessment and the consolidation of ESG data into a centralised CSR management system.
- Majra Gold Seal Impact, the UAE's official federal recognition for excellence in Corporate Social Responsibility (CSR), ESG, and sustainable impact practices among companies. The award is administered by MAJRA – the National CSR Fund, a UAE federal entity.

A Credible Net-Zero Pathway

EDC maintains a credible, science-based approach to climate action. In 2024, its emissions reduction targets were formally validated by the Science Based Targets initiative (SBTi). Following the acquisition of EPI and the subsequent rebaselining of its greenhouse gas inventory, EDC reassessed and updated its near- and long-term targets to reflect the expanded organizational boundary.

The updated targets have been revalidated by the SBTi, demonstrating the Board's commitment to maintaining climate targets that are both ambitious and accurate, and that fully reflect the scope of EDC's operations.

Initiative Spotlight: A Responsible Supply Chain

Responsible and sustainable procurement remains a core pillar of EDC's sustainability approach. In 2025, EDC launched a Sustainable Engagement Program to embed ESG considerations more systematically across its supply chain.

Developed in line with the Group's Sustainable Procurement Procedure, the program applies a phased, risk-based approach, beginning with priority Tier-1 suppliers. Participating suppliers completed a structured ESG self-assessment covering key sustainability topics aligned with EDC's priorities, with responses evaluated using a standardized scoring methodology to ensure transparency, comparability, and ongoing performance tracking.

During its initial phase, the program engaged approximately 20% of EDC's supplier base, establishing a strong foundation for expanded coverage in future years.

Alongside responsible sourcing, EDC demonstrated a strong commitment to supporting the local economy. In 2025, 99.55% of procurement spend was local, equivalent to AED 106.98 million, reinforcing EDC's contribution to the UAE economy and the resilience of local supply chains.

Looking Ahead

Over the coming years, EDC will continue to strengthen its Supplier Engagement Program through a structured, phased expansion across all tiers of the supply chain. Suppliers will be re-engaged on a three-year cycle, enabling EDC to track progress, measure improvements, and identify new opportunities for collaboration and value creation. This approach reinforces continuous improvement and supports EDC's long-term objective of advancing responsible procurement across its supplier network.

In parallel, the ESG1000 Certification, valid through 2028, will remain a key framework guiding EDC's sustainability and governance journey. Regular surveillance audits and clearly defined improvement recommendations will support ongoing performance enhancement, ensuring that ESG considerations remain embedded in operational and decision-making processes.

2.10
Impact Stories Across Our Portfolio

Our investment approach is grounded in creating long-term value that strengthens businesses while delivering positive outcomes for society and the environment.

Across the portfolio, sustainability considerations are increasingly being integrated into strategy, operations, and capital allocation, enabling our companies to respond to evolving ESG priorities and market expectations. This section highlights selected initiatives delivered during the year, illustrating how portfolio companies are driving innovation and contributing to sustainable development across the sectors and regions in which we operate.

A. Ghitha Holding: Advancing Sustainable Food Systems and National Food Security

Ghitha Holding PJSC (Ghitha) plays a central role in advancing food security and resilient food systems across the UAE and the wider region. As a diversified agri-food conglomerate, Ghitha delivers impact across the full food value chain.

A Tech-Driven Approach to Sustainability

Technology and digitalization underpin Ghitha's sustainability approach across subsidiaries. AI and automation are used to improve efficiency and decision-making; examples including robotic process automation and ESG checkpoints embedded at NRTC and the implementation of advanced AI applications across Al Ain Farms' farming, manufacturing, logistics, and R&D activities. These capabilities support more resilient operations while reducing environmental impact.

Through partnerships with organizations such as ne'ma, FoodIQ, Khalifa University Enterprise Company, and ADNOC Distribution, Ghitha and its subsidiaries continue to modernize the UAE food ecosystem, reduce food loss and waste, and strengthen local production capacity in line with national priorities.

Subsidiary Spotlight | NTRC Dubai International Vegetables & Fruits (NRTC)

Digital Farm-to-Fork Traceability Blueprint "Mazraati"

NRTC is strengthening UAE food security through Mazraati, a digital farm-to-fork traceability blueprint designed to enhance ESG readiness across local agricultural supply chains. The blueprint integrates traceability modules across sourcing, production, and logistics, while embedding ESG-relevant data fields to support future reporting and compliance. A unified governance framework was established across five internal departments, ensuring cross-functional alignment and consistency in data management.

2025 Progress

In 2025, Mazraati continued to advance toward full operational deployment, with meaningful progress achieved across system development, pilot preparation, and ecosystem readiness:

- **~70% system readiness achieved** by year-end, marking a significant milestone in platform development
- **Early efficiency gains identified,** with analysis indicating potential to reduce manual processing by 20–25%
- **Three farms mapped across six crop categories** during the development phase, establishing a robust foundation for pilot implementation
- **Next phase priorities defined,** including user acceptance testing, farmer onboarding, and the rollout of QR-code functionality to enhance traceability, transparency, and consumer engagement

Subsidiary Spotlight | Al Ain Farms Group

Building a National Food Platform and Innovation Pipeline

Al Ain Farms Group (AAFG) brings wholesome to the table with more than 40 years of expertise, offering a diverse range of high-quality products in dairy, poultry, juice and camel production that cater to the evolving needs of consumers.

In 2025, the Group delivered several milestone initiatives that significantly enhanced the resilience, sustainability, and inclusiveness of the UAE food system.

> Mazraati positions NRTC at the forefront of digital transformation in local agriculture, strengthening transparency, governance, and long-term food security through technology.
>
> ***— Mohammed Al Refaee, Group CEO, NRTC***

Key Initiatives and Program Highlights, 2025:

01

Creation of a Unified National Food Platform

In 2025, AAFG was officially launched as a consolidated national food-production platform, bringing together five major UAE food producers; Al Ain Farms, Marmum Dairy, Al Ajban Chicken, Golden Eggs (Al Jazira Poultry Farm), and Saha Arabian Farms. This integration created a cohesive, end-to-end production and supply network across dairy, poultry, eggs, and juices, strengthening scale, operational efficiency, product consistency, and the ability to meet national demand under a single unified structure.

02

Food-Tech Innovation and Sustainable Manufacturing

To accelerate innovation and respond to evolving consumer demand for healthier, clean-label products, AAFG entered a strategic joint-development agreement with Finnish food-tech firm FoodIQ in mid-2025. Through this partnership, AAFG will deploy FoodIQ's patented Multi-Layer Cooker technology in the UAE, the first industrial-scale implementation of its kind outside Finland. The technology enables flexible-batch production across a wide product range, while significantly reducing energy and water use, minimizing waste, and preserving nutritional value.

03

Strengthening Domestic Dairy Supply Chains

To reinforce food security and local sourcing, AAFG entered a three-year strategic agreement with Al Dahra Group in 2025. The collaboration secures a dedicated domestic supply of high-quality raw milk for AAFG's dairy operations, reducing reliance on imports, accelerating processing-to-shelf timelines, and enhancing product freshness and quality supporting a more resilient, localized dairy ecosystem.

B. PureHealth: Digital Transformation in Service of Sustainable Healthcare

PureHealth is a global healthcare group dedicated to advancing the science of longevity and well-being of people and the planet. Operating an integrated healthcare ecosystem, the Group combines clinical excellence, innovation, and scale to deliver positive outcomes for patients, communities, and health systems. Sustainability and social impact are embedded within PureHealth's business model, shaping how the Group plans, operates, and makes long-term decisions.

PureHealth's Sustainability and Social Impact strategy is anchored in a structured framework built around four core pillars: Empowering Communities, Care for Planet, Fostering Talent and Culture, and Trust and Credibility.

Initiative Highlight: AI-Enabled IoT Energy Optimization Across PureHealth Facilities

In 2025, PureHealth advanced its environmental performance through the rollout of an AI-enabled IoT energy optimization program across major healthcare facilities in the UAE.

The initiative is being implemented through a structured, multi-phase approach. Detailed baseline energy audits were conducted across ten major hospitals and clinics to identify inefficiencies and prioritize systems for optimization. IoT sensors and smart meters were then installed across HVAC, lighting, and building systems, with data integrated into a central AI analytics platform capable of real-time monitoring and automated insights.

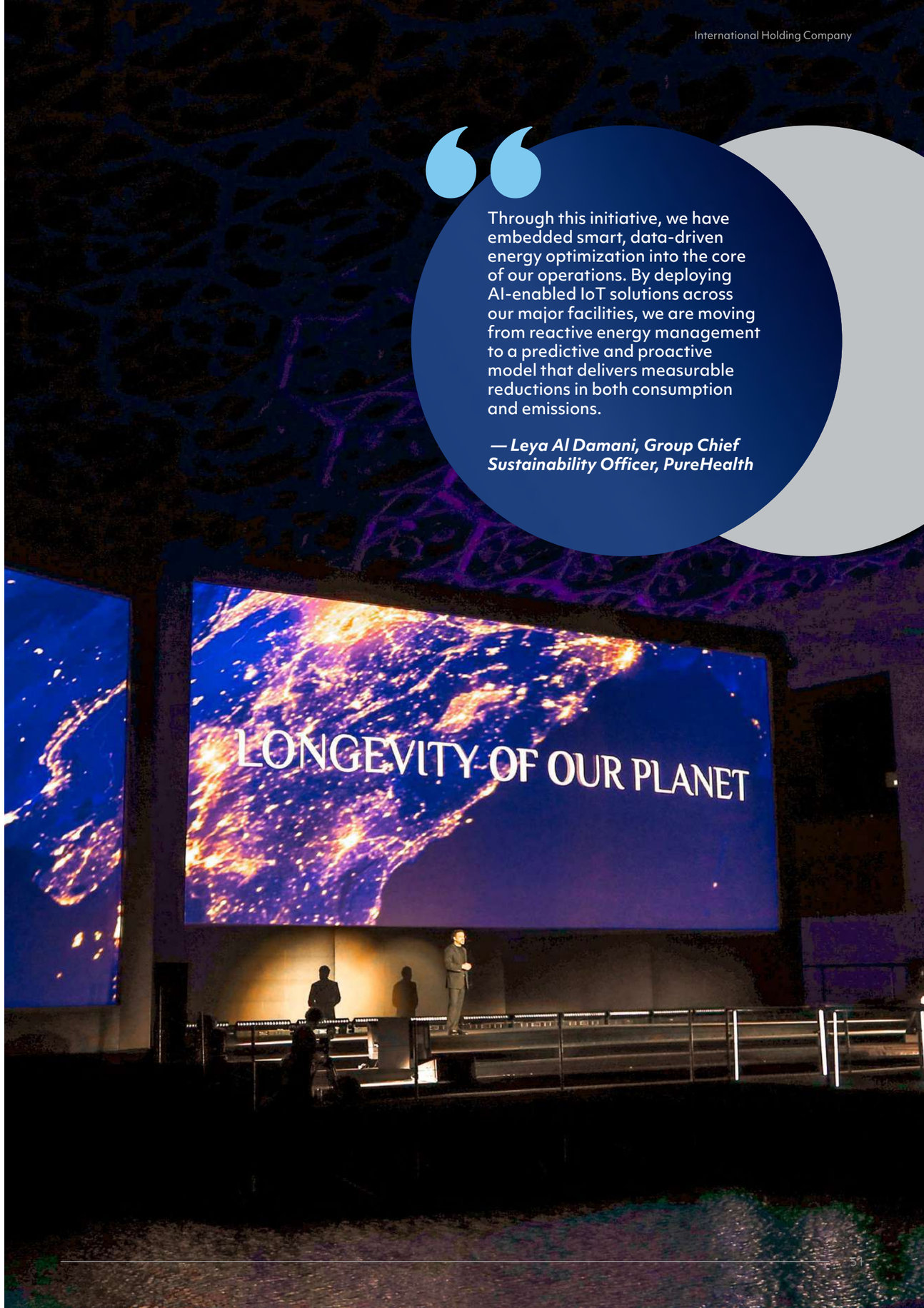
Impact and Outcomes

- **Projected emissions reduction:** More than **36,000 tonnes of CO_2e** avoided over a seven-year period.
- **Energy efficiency gains:** Approximately **13 million kWh** of annual energy savings, equivalent to powering a **50-bed hospital for over one year.**
- **Facility-level impact:** Average **10–13% reduction in energy consumption** across targeted facilities.
- **Operational performance:** Improved digital visibility across building systems, enabling faster interventions and enhanced asset performance.
- **Resilience and planning:** Stronger long-term energy planning supported by predictive, data-driven insights.
- **Data integrity and reporting:** Enhanced accuracy of energy and emissions data, strengthening ESG reporting and disclosures.

ESG Awards & Recognitions in 2025

In 2025, PureHealth continued to strengthen its position as both a regional and global ESG leader, with external assessments and recognitions. During the year, PureHealth won 10+ accolades - reflecting the maturity, credibility, and impact of its sustainability strategy. These achievements highlight the Group's strong ESG risk management, climate leadership, and commitment to transparent reporting:

- **Provisional AAA ESG rating from MSCI** , placing PureHealth among the highest-performing companies globally on ESG criteria
- **"Low Risk" ESG Risk Rating from Sustainalytics,** indicating limited exposure to material ESG risks and robust management practices
- **Ranked 47th out of 225 global healthcare peers** in the LSEG/Refinitiv ESG rankings, demonstrating competitive performance across the sector
- **First healthcare company in the region** to secure **SBTi validation** for both near- and long-term emissions reduction targets
- **Second consecutive year of CDP climate change disclosures,** reinforcing transparency, carbon accountability, and data integrity



> Through this initiative, we have embedded smart, data-driven energy optimization into the core of our operations. By deploying AI-enabled IoT solutions across our major facilities, we are moving from reactive energy management to a predictive and proactive model that delivers measurable reductions in both consumption and emissions.
>
> ***— Leya Al Damani, Group Chief Sustainability Officer, PureHealth***

C. Palms Sports: Activating Community Well-being at National Scale

Palms Sports is one of IHC's most socially impactful and innovation-driven portfolio companies, entrusted with one of the UAE's most valuable resources: people. Operating at the intersection of public health, education, youth development, and community engagement, Palm Sports delivers large-scale programs that measurably improve well-being, social cohesion, and quality of life across the UAE.

Palms Sports reaches hundreds of thousands of Emiratis, residents and households each year via nationally significant initiatives such as the School Jiu-Jitsu Program, Active Hub, UAE Warriors, and education and well-being platforms. An overview of its programs reach:

1.65 million+
training sessions delivered annually

240,000+
trainees of all ages, genders, and backgrounds

127,000+
students engaged annually through the School Jiu-Jitsu Program

600+
competitions organized each year

Initiative Spotlight: Degayeg – Community Health Activation Program

Degayeg was launched as a flagship community-based health initiative designed to activate daily movement and strengthen social connection through accessible, culturally relevant physical-activity interventions. Delivered in partnership with the Department of Community Development and the Department of Health, the program focuses on reducing common barriers to physical activity such as time constraints, motivation, accessibility, and confidence.

With over 200 community activations delivered during the pilot phase, the Degayeg program delivered measurable outcomes and meaningful behavioral change. Participants showed clear progression from initial inactivity to routine engagement and a sense of community ownership. Increased confidence, reduced fear of injury, and stronger motivation were observed across key demographic groups, with particularly positive impacts among women and older adults, supporting sustained participation in active lifestyles.

The program was designed with inclusion and accessibility at its core, ensuring that activities are welcoming, equitable, and responsive to the needs of diverse community groups:

- **100% venue accessibility** achieved across all activations
- **15% participation from people of determination**, reinforcing inclusive design principles
- **85%+ family satisfaction** reported across participating communities

> The Degayeg initiative reflects our commitment to enhancing quality of life in Abu Dhabi by fostering a more active, healthy, and connected community. It encourages individuals to dedicate just a few minutes of their day to movement. These simple steps can make a remarkable difference in a person's health, happiness, and engagement with society.
>
> ***— H.E. Mohamed Helal Al Balooshi, Executive Director, Community Engagement and Empowerment Sector, DCD***

D. Sirius: Driving Digital Transformation for Sustainable Impact

Sirius International Holding ("Sirius") is committed to catalyzing the digital revolution, with the mandate to unleash profound change and ignite the possibilities of a brighter and more promising future. Through its portfolio of technology-driven companies, Sirius advances digital solutions that enhance infrastructure performance, improve resource efficiency, and support long-term economic and environmental resilience.

Sirius plays a strategic role in accelerating digital transformation across critical systems, from energy and water to mobility and public services, with sustainability embedded as a core outcome of innovation. By scaling intelligent platforms, data-driven decision-making, and AI-enabled solutions, Sirius supports governments, utilities, and enterprises in addressing complex global challenges while improving quality of life.

In parallel with its technology investments, Sirius supports the development of future-ready talent for the green economy. In 2025, Sirius hosted the Code 4 Climate Hackathon, engaging young innovators to develop AI-driven solutions for climate action. Participants were challenged to design a mobile application capable of identifying skills gaps in the green economy and connecting youth with training and employment opportunities across sustainability and climate-related sectors.

Subsidiary Spotlight: Esyasoft, Advancing Water Sustainability through Digital Infrastructure

Esyasoft Holding Ltd., a subsidiary of Sirius International Holding, is a global leader in the energy transition, empowering utilities, governments, and enterprises with intelligent infrastructure solutions that drive sustainability, efficiency, and innovation. Esyasoft specializes in modernizing electricity, water & gas networks through cutting-edge smart grid technologies, IoT, AI, and analytics.

Esyasoft is on a mission to positively impact one billion lives and reduce 10 billion tonnes of carbon emissions globally.

In 2025, Esyasoft delivered measurable environmental and operational impact across multiple sectors through the deployment of scalable, digital-first solutions. Notably, in recognition of its people-centred approach to sustainability, Esyasoft was awarded the Platinum Award for Sustainable Workforce Practices at the 2025 Global ESG Awards.

A Focus on Water Sustainability

Water sustainability is one of the core pillars of Esyasoft's ESG impact, addressing global water scarcity and system inefficiencies through digital innovation.

A key area of investment has been the deployment of IoT-enabled leakage detection systems, combining real-time sensors and advanced analytics to identify and mitigate losses across urban and rural water networks. These systems enhance visibility across distribution infrastructure while reducing unnecessary extraction and wastage. Complementing this approach, Esyasoft has introduced energy-efficient smart IoT devices, designed with ultra-low-power requirements to minimize the water leakages and energy footprint associated with data transmission and processing.

A central initiative in 2025 was the continued rollout and validation of the Farms digital water allocation program in Al Wathba. This program focuses on improving transparency and control over agricultural water use by digitizing farm-level water delivery, monitoring volumes in real time, and supporting more efficient irrigation scheduling. By moving away from fixed assumptions toward needs-based allocation, the initiative has reduced unnecessary pumping, strengthened regulatory oversight, and provided both authorities and farmers with clearer visibility of usage patterns.

The project has delivered a significant improvement in water efficiency, resulting in current daily savings of approximately 1 million imperial gallons of water.

> At Sirius International Holding, our focus is on using technology and infrastructure to create meaningful impact at scale. Through digital transformation across essential sectors, we aim to positively impact over a billion lives while building sustainable, future-ready communities.
>
> ***— Ajay Bhatia, CEO, Sirius International Holding***

E. Mawarid: Advancing Natural Capital through Responsible Investment

Mawarid Holding Investment ("MHI") has established itself as a leading steward of natural capital in the UAE, with a growing focus on responsible investment, conservation-led development, and sustainability practices rooted in long-term environmental value. Guided by a mission to place sustainability at the heart of its operations, MHI continues to advance its ESG journey by supporting initiatives that protect ecosystems, strengthen biodiversity, and embed resource efficiency across its portfolio.

A central pillar of this approach is MHI's investment in nature-based solutions that move beyond short-term landscaping toward regenerative, climate-appropriate outcomes; an ambition highlighted in the work of its subsidiary, Barari Natural Resources.

Subsidiary Spotlight | Barari Natural Resources (BNR): From Tree Supply to Regenerative Impact

BNR is a key regional player in sustainable landscaping and nursery management, operating large-scale facilities that supply diverse plant species for projects across the UAE. Its nurseries host a wide range of flora, with a strong emphasis on native species such as the Ghaf (Prosopis cineraria) and Grey Mangrove (Avicennia marina), supporting biodiversity and ecological resilience in arid environments.

In 2025, BNR was appointed by a UAE-based real estate developer to establish and operate a dedicated tree nursery in support of a major development. Under this multi-year mandate, BNR is responsible for procuring, importing, growing, and maintaining up to 30,000 trees of varying species, sizes, and girths prior to their direct transplantation on site. BNR applied its established sustainability framework to transform the project into a regeneration-focused initiative.

Water efficiency is embedded throughout the lifecycle. Trees are grown in large-volume containers using water-retentive growing media enriched with organic matter and Liquid Natural Clay (LNC)*, which improves water-holding capacity and reduces irrigation demand. This is supported by advanced drip-irrigation systems and on-site water storage, significantly reducing water demand. Green waste generated through pruning and maintenance is segregated, composted off-site, and reused where possible, closing the loop on organic material while improving soil structure and water retention. Chemical inputs are deliberately minimized. Integrated pest management prioritizes biological controls, with targeted chemical treatments applied only when required. This approach reduces environmental risk and creates safer working conditions for nursery staff.

The nursery at a glance:

- Spans approximately 150,000 m², including 119,000 m² of shaded propagation area
- Trees are selected against strict quality criteria, including root integrity, crown balance, and foliage health
- Trees are acclimatized to UAE climatic conditions before handover
- Approximately 80% of the trees cultivated under the program are native species, supporting ecosystem restoration and long-term survivability

**Note: LNC is a solution provided by sister company, Soyl.*

> Sustainability is fully integrated into Mawarid's investment framework. Our approach prioritizes long-term environmental stewardship, operational excellence, and measurable impact, ensuring that our growth contributes positively to ecosystems, communities, and stakeholders alike.
>
> ***— Kashif Shamsi***
>
> ***Group Chief Executive Officer, Mawarid Holding***

F. EasyLease: Enabling Sustainable Mobility via Technology-Driven Fleet Intelligence

EasyLease is a leading provider of integrated mobility solutions in the UAE, serving sectors including e-commerce, delivery, logistics, couriers, and food services. With one of the largest fleets in the country, comprising more than 40,000 vehicles, EasyLease plays a critical role in enabling urban mobility, last-mile logistics, and essential services across the UAE.

EasyLease delivers sustainable transportation solutions, rider livelihood support, clean-energy initiatives, and technology-driven fleet management.

Initiative Spotlight: Pair2 – Implementing a Centralized Fleet Technology Ecosystem

Pair2 was developed to provide a unified, intelligent, and transparent technology backbone supporting more than 40,000 mobility assets across the EasyLease Group. The platform enables real-time fleet visibility, data-driven decision-making, and standardized governance across subsidiaries.

Pair2 strengthens governance by centralizing digital records to support auditability and compliance, automating SLA tracking and reporting to enhance transparency, and enabling a unified governance framework that ensures consistent standards across all EasyLease subsidiaries and aligning operations with UAE sustainability and smart mobility frameworks.

The deployment of Pair2 has generated tangible ESG outcomes throughout the year, including:

01

Environmental & Sustainability Outcomes

- Reduced fuel consumption through optimized routing and lower idle time
- Decreased operational emissions driven by reduced unnecessary mileage
- Extended fleet asset lifecycles through predictive maintenance workflows
- Improved availability and accuracy of emissions data to support ESG reporting

02

Safety & Social Impact

- Improved fleet-wide safety standards through IoT-based driver behavior monitoring
- Enhanced accountability and reduced vehicle misuse through driver authentication
- Faster, more reliable dispatching for roadside assistance, supporting safer community mobility
- Standardized digital workflows improving service quality and worker productivity
- Reduced downtime and breakdowns through proactive maintenance alerts and real-time vehicle condition monitoring
- Improved driver experience by enabling direct service scheduling via the Driver App

2.11 Sustainable Operations

We embed sustainability into our operations to enhance resilience, efficiency, and long-term value creation. This approach ensures that environmental and social considerations are integrated into governance, processes, and operational decision-making across the Group.

People & Environment

Material Topics

- Human Development
- Community
- Climate Change

Abu Dhabi Vision 2030

- A large empowered private sector
- Premium education, healthcare, and infrastructure assets
- A sustainable knowledge-based economy
- A significant and ongoing contribution to the federation of the UAE
- An optimal, transparent regulatory environment
- The optimization of the Emirate's resources

Our approach to people and environmental responsibility is grounded in the understanding that long-term value creation depends on the health of both human and natural systems. As a holding company, our direct environmental footprint is limited; however, we play an important role in shaping outcomes through how we govern, invest, and enable our portfolio companies.

Within our own operations, we focus on creating a supportive working environment that prioritizes employee well-being, ethical conduct, and responsible workplace practices. In parallel, we set expectations and provide oversight to ensure that environmental and social considerations are embedded across our portfolio, particularly in sectors where people and environmental impacts are most material.

This section therefore brings together IHC's people-focused initiatives and our approach to environmental stewardship, reflecting our holistic view of sustainability.

IHC × Global Citizen: Advancing Collective Action to End Extreme Poverty

A multi-year strategic partnership

International Holding Company (IHC) announced a multi-year strategic partnership with Global Citizen, the world's largest movement to end extreme poverty, at the World Economic Forum Annual Meeting 2026. The partnership reflects IHC's view that businesses of scale have a responsibility to contribute to long-term global progress and sustainable development.

Under the partnership, IHC supports Global Citizen's advocacy efforts and global programming, including existing initiatives and the development of new engagements, with a particular focus on the UAE and the wider Middle East. The collaboration aligns both organizations around a shared commitment to platforms that mobilize governments, businesses, and citizens in support of poverty eradication and inclusive growth.

The partnership supports IHC's ESG strategy by bringing together sustainable investment and civic engagement. Global Citizen provides a proven global platform for advocacy and mobilization, while IHC contributes regional presence, convening power, strategic insight, and financial support. Together, the partners aim to end extreme poverty by investing in children's education with the FIFA Global Citizen Education Fund; energy access; food security, and health.

Global Citizen: An advocacy platform for global impact

Founded in 2008, Global Citizen is the world's largest movement to end extreme poverty. Powered by a worldwide community of everyday advocates raising their voices and taking action, the movement is amplified by campaigns and events that convene leaders in music, entertainment, public policy, media, philanthropy and the private sector.

Since the movement began, more than $50 billion in commitments announced on Global Citizen platforms has been deployed, impacting 1.3 billion lives. Established in Australia in 2008, Global Citizen operates in the US, the UK, France, Germany, Spain, Switzerland, Brazil, Canada, Australia, South Africa, Nigeria, Ghana, Rwanda, the UAE, and across Asia.

This year, Global Citizen is investing in children's education with the FIFA Global Citizen Education Fund; energy access; food security, and health.

Its flagship events such as Global Citizen Festival and Global Citizen NOW convene heads of state, ministers, business leaders, artists, and civil-society representatives to drive policy commitments and accelerate implementation. In parallel, Global Citizen conducts continuous advocacy to track progress, promote accountability, and encourage increased ambition to end extreme poverty from both governments and the private sector.

Shared vision and strategic alignment

The IHC–Global Citizen partnership aligns closely with IHC's commitment to responsible ownership, social resilience, and sustainable development. IHC recognizes that long-term economic growth is closely linked to resilient societies, empowered youth, and healthy ecosystems. The partnership enables IHC to support a well-established advocacy platform that brings together leaders across government, business, and civil society, and to contribute to initiatives designed to deliver tangible and measurable impact.

For Global Citizen, the partnership represents an expansion of its institutional presence in the Middle East, supporting its efforts to deepen engagement across the region. The collaboration enables Global Citizen to work with a partner that combines global reach with a long-term investment perspective, supporting advocacy and programming that address urgent global challenges through regionally relevant solutions.

The partnership will support a range of initiatives that connect global advocacy with regional and local action, including:

- **Advocacy platforms and convenings,** through participation in Global Citizen's flagship events and campaigns, highlighting sustainability priorities and encouraging greater ambition across public and private sectors.
- **Policy dialogue and thought leadership,** leveraging Global Citizen's convening role to support discussions on SDG financing, climate resilience, gender equality, and inclusive economic development.
- **Innovation and entrepreneurship,** supporting solutions that address poverty, inequality, and climate challenges through collaboration between advocacy, investment, and innovation ecosystems.
- **Youth empowerment and community engagement**, including initiatives that equip young people with skills, platforms, and opportunities to contribute to sustainable development outcomes.

Our People

We are committed to identifying, attracting, and nurturing exceptional talent with the potential to become world-class leaders, recognizing that our people are a critical driver of sustainable growth and value creation.

In return, we strive to provide a stimulating and supportive working environment where individuals are empowered to realize their potential and progress meaningfully in their careers. Our workforce reflects the diversity and multiculturalism that underpin IHC's culture, bringing together colleagues from a wide range of backgrounds and experiences.

With a team of 56 employees representing 21 nationalities, we continue to foster a dynamic and multicultural workplace. Targeted initiatives are implemented to increase representation of Emirati nationals and women in more senior roles, notably this year achieving an overall representation of 13% Emiratization rate.

Our Team at a Glance

56
Permanent Employees

21
Nationalities

13%
Emiratization Rate

30%
Female Representation

Our employees are rewarded with attractive compensation packages, which include both statutory and additional benefits, as well as opportunities for training and development.

Employee benefits include:

- Life Insurance
- Healthcare
- Disability and invalidity coverage
- Retirement provision
- Parental leave

In line with our commitment to continuous growth, 100% of employees received regular performance reviews, contributing to ongoing development and career progression.

Diversity, Inclusion and Non-Discrimination

IHC is committed to fostering a diverse, equitable, and inclusive workplace that respects human rights and promotes equal opportunity across its operations and value chain. The Group recognizes that its activities, and those of its suppliers and contractors, can create both positive and negative impacts on people, the economy, and society. Therefore, a proactive approach is taken to prevent related risks.

Diversity Highlights 2025

01

Leadership Development for Emirati Talent

Expanded programs resulting in increased Emirati representation in senior roles.

02

Policy Enhancements

Strengthened recruitment and performance evaluation policies to better support equal opportunity.

A Commitment to Diversity

IHC's commitment to equity and fair treatment is articulated in its Group Code of Conduct, which explicitly prohibits discrimination on the basis of race, gender, nationality, religion, age, or physical ability, and promotes dignity, respect, and equal treatment for all employees. Recruitment, training, and performance management processes are designed to reinforce equal opportunity and inclusive career progression.

Internally, diversity metrics are regularly monitored, with targeted initiatives implemented to increase the representation of Emirati nationals and women, particularly in senior leadership and technical roles. These efforts support the UAE's national priorities on Emiratization and gender equality, while strengthening organizational resilience and long-term value creation.

Across the value chain, IHC applies contractual requirements, periodic audits, and corrective action plans to address labor standards, health and safety, and human rights risks among suppliers and contractors. In 2025, these mechanisms were further applied to strengthen compliance, address any identified non-conformances, and enhance positive social outcomes through improved standards and accountability.

Health & Safety

The health, safety, and well-being of our people are fundamental to responsible business practice and long-term value creation. Our Group Code of Conduct explicitly affirms that safety and environmental responsibility take precedence over expediency.

Occupational health and safety are managed through an integrated approach that includes regular risk assessments, hazard identification processes, and clearly defined procedures implemented across subsidiaries, supported by mandatory training for employees. These measures ensure that potential risks are proactively identified, mitigated, and monitored, while fostering a strong culture of safety awareness and accountability.

In parallel, IHC seeks to optimize efficiency and reduce unnecessary resource consumption by embedding health, safety, and well-being practices into existing operational structures. This includes the use of ergonomic and energy-efficient office equipment, promotion of safe and healthy use of workspaces, and the integration of health, safety, and wellness discussions into routine meetings and digital platforms.

2025 Highlights and Initiatives

During 2025, IHC continued to strengthen its health and safety practices across the Group, with a focus on prevention, compliance, and positive employee outcomes. Key actions included:

- **Embedding health and safety considerations into governance and operational frameworks** at both Group and subsidiary levels.
- **Conducting risk assessments and hazard identification exercises** across operating entities to prevent incidents and reduce workplace risks.
- **Ensuring compliance with UAE labor laws** and alignment with global best practices in occupational health and safety.
- Expanding employee wellness initiatives to support both **physical and mental well-being.**

Several subsidiaries implemented comprehensive Occupational Health and Safety Management Systems, reinforcing consistent standards across diverse operations. In addition, employee well-being was actively promoted through health and wellness programs, including partnerships with Active Abu Dhabi, Pura (AI-powered health analysis), and Sanimed, which provides mental health and stress management support.

Human Rights and Ethical Business Practices

IHC recognizes that its operations and business relationships can have both positive and potential negative impacts on people, including human rights, across the value chain. These impacts may arise through the Group's own activities as well as through suppliers, contractors, and subcontractors. In response, IHC has taken a proactive, prevention-led approach to human rights management, grounded in strong governance, clear expectations, and ongoing engagement.

The Group's framework reinforces ethical business conduct, alignment with international labor standards, and respect for human rights, contributing to stakeholder trust, regulatory compliance, and long-term reputational resilience.

To manage risks and enhance positive impacts, IHC has a Group Code of Conduct and Supplier Code of Conduct in place that explicitly prohibits child labor, forced labor, discrimination, and other human rights violations. These policies apply to employees, suppliers, vendors, subcontractors, and sub-suppliers, and are embedded into contractual arrangements and procurement processes.

During the year, IHC strengthened supplier engagement through targeted self-assessment questionnaires focused on human rights, labor welfare, and anti-corruption practices. This approach supports early risk identification, continuous improvement, and alignment with ethical standards across the supply base. Ongoing monitoring mechanisms including contractual clauses, supplier assessments, and grievance channels; provide additional safeguards and remediation pathways where required.

The Group maintains clear objectives to achieve zero incidents of child or forced labor and to ensure full supplier compliance with human rights standards. While no cases were identified in 2025, lessons learned during the year reinforced the importance of awareness-raising, consistent communication of expectations, and early engagement with suppliers as critical tools for prevention.

Corporate Social Responsibility ("CSR")

IHC adopts a holistic and purpose-driven approach to CSR, combining strategic philanthropic contributions with targeted initiatives that deliver measurable social value. The Group's CSR efforts are designed to align with national priorities and respond to pressing societal and environmental challenges, with a focus on areas where IHC can generate meaningful, long-term impact.

Employee engagement is a central component of our CSR approach. We actively promote participation through awareness-raising and capacity-building initiatives, including training sessions on sustainability practices and work-life balance.

To ensure effectiveness, we have a CSR framework in place that guides the identification, prioritization, and delivery of initiatives based on their social and environmental impact. This framework enables the Group to allocate resources strategically and track the outcomes of its CSR activities.

Our CSR strategy is centred around four key focus areas:

Education

Including scholarships and school improvement programs

Healthcare

Partnerships to enhance health and wellness

Community Development

Sports, sponsorships and cultural initiatives

Social Impact

Including mental health and stress management programs for employees and communities

AED 35,619,362

Contributed to community initiatives, including CGS Cycling, W Women Sports, KPI Sports

Empowering Women Through Sport: IHC's Partnership with UAE Team ADQ

Since 2021, IHC has been a prominent sponsor of UAE Team ADQ, a UCI Women's WorldTour team established in the UAE that competes at the highest level of international women's cycling.

The team regularly participates in major regional and global races, including the UAE Tour Women, with stages across Abu Dhabi and Dubai. Through this visibility, UAE Team ADQ is helping to elevate women's professional sport in the region while supporting the UAE's ambition to host and promote world-class sporting events.

Beyond elite competition, the partnership places strong emphasis on community engagement and grassroots participation. IHC supports inclusive cycling initiatives such as community races and women-only rides held on Al Hudayriyat Island, designed to encourage physical activity, accessibility, and confidence in sport.

These initiatives create opportunities for women and young people to engage directly with professional athletes, fostering inspiration, mentorship, and long-term healthy lifestyle habits. Regular engagement activities, including annual meet-and-greet events, further strengthen connections between the team, IHC employees, and the wider community.

Supporting the Local Economy

Supporting the local economy forms part of IHC's commitment to sustainable and inclusive growth in the UAE. In 2025, 33% of the suppliers engaged across the Group were local entities, representing 4,261,147 AED in procurement spend and accounting for 12% of total expenditure. This approach aims to support local enterprises and contributes to broader economic resilience.

Environmental Responsibility

Guided by innovation and sustainability, we prioritize environmental considerations by improving energy efficiency, reducing emissions, and strengthening waste management practices. These efforts help minimize our environmental footprint and ensure alignment with internationally recognized sustainability standards.

Responsible Resource Management

IHC's approach to responsible resource management focuses on minimizing resource consumption, reducing waste sent to landfill, and supporting circular economy principles through technology-enabled solutions.

Employee awareness remains a key enabler of effective resource management. Ongoing education and engagement activities build understanding of sustainable waste practices and encourage responsible behaviors across the workplace. As part of this approach, we have implemented a waste segregation and recycling system across the workplace, enabling employees to actively participate in responsible waste disposal.

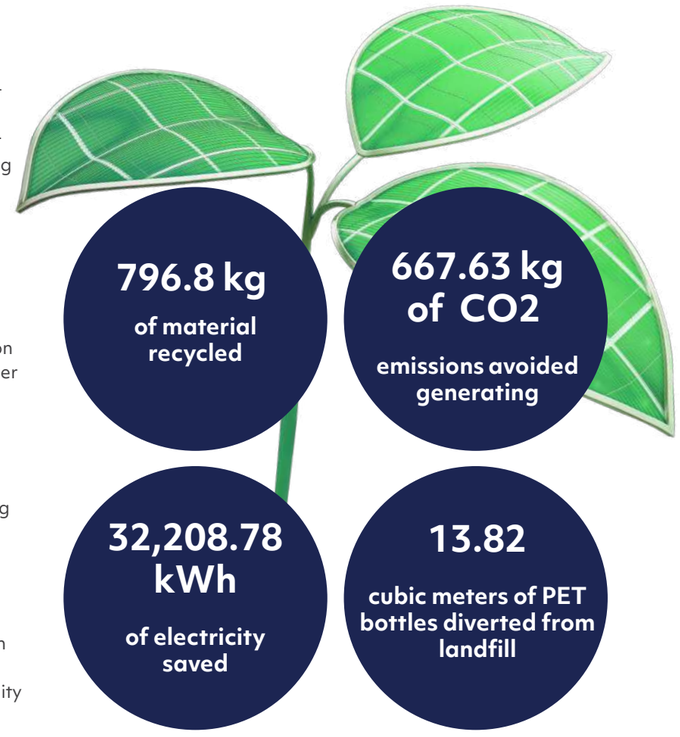
2025 Recycling Summary

In 2025, IHC continued to strengthen its approach to waste management and recycling as part of a broader commitment to environmental stewardship and responsible operations. A key milestone during the year was the successful engagement and education of employees across the organization, including facility management teams, reinforcing consistent waste segregation practices at the point of use.

Throughout the year, IHC focused on embedding a sorting culture across its operations. This was reflected in improved data capture and reporting, enabling greater visibility into waste streams and recycling performance. The increased availability and quality of data provided a stronger foundation for monitoring progress and identifying opportunities to further improve waste diversion outcomes.

In parallel, IHC implemented practical solutions aimed at reducing single-use materials, including initiatives to replace disposable paper cups and plastic bottles within facilities. Building on these efforts, the Group's objectives for the coming year include reducing the overall consumption of targeted materials while increasing the effectiveness and reach of recycling initiatives.

Looking ahead, IHC plans to deepen employee engagement and community participation around waste reduction through experiential initiatives. These include programmes that repurpose collected waste into new products and guided facility visits to increase awareness of waste management processes and recycling outcomes.



Environmental Impact through the Portfolio

IHC's environmental impact is largely driven through its diversified portfolio of operating companies, many of which provide technology-enabled solutions to global environmental challenges. IHC prioritizes investments that advance sustainability outcomes across energy, water, mobility, and infrastructure, generating environmental value at scale. For more information, please refer to the "Environmental Impact" section under "Impact Stories Across Our Portfolio".

People & Environment Data Index

People

General employee related metrics

		2023	2024	2025
Total Employees (Gender)				
	Female	29.17%	34.69%	30.35%
		14	17	17
	Male	70.83%	65.31%	69.64%
		34	32	39
	Total	48	49	56
	Note: All employees are on permanent and full-time basis			
Total Employees (Age group)		2023	2024	2025
	Below 30 years old	29.17%	18.37%	19.64%
		14	12	11
	Between 30-50 years old	68.75%	77.55%	76.78%
		33	31	43
	Over 50 years old	2.08%	4.08%	3.57%
		1	7	2
Total Employees (Employment Category)		2023	2024	2025
	Entry-Level	45.83%	24.49%	25.00%
		22	12	14
	Mid-Level	39.58%	61.22%	63.00%
		19	31	35
	Senior- to Executive	14.58%	14.29%	13.00%
		7	7	7

General employee related metrics

		2023	2024	2025
Total Employees by Job Category and by Gender %				
	Entry-Level – Female	36.36%	50.00%	43.00%
	Entry-Level – Male	63.64%	50.00%	57.00%
	Mid-Level – Female	31.58%	36.67%	29.00%
	Mid-Level – Male	68.42%	63.33%	71.00%
	Senior- to Executive – Female	0.00%	0.00%	0.00%
	Senior- to Executive – Male	100.00%	100.00%	100.00%

General employee related metrics

Total Employees (Age group)		2023	2024	2025
Entry-Level	Below 30 years old	36.36%	25.00%	21.00%
	Between 30-50 years old	63.64%	75.00%	79.00%
	Over 50 years old	0.00%	0.00%	0.00%
Mid-Level	Below 30 years old	31.58%	20.00%	23.00%
	Between 30-50 years old	68.42%	80.00%	77.00%
	Over 50 years old	0.00%	0.00%	0.00%
Senior- to Executive	Below 30 years old	0.00%	0.00%	0.00%
	Between 30-50 years old	85.71%	71.43%	71.00%
	Over 50 years old	14.29%	28.57%	29.00%

Total Number of Nationalities	2023	2024	2025
	19	22	21

Female to Male Remuneration Ratio		2023	2024	2025
	Non-Management (Staff)	0.81	0.32	0
	Middle Management	1.05	0.55	0
	Senior Management	1.03	0.36	0

Employee hires and employee turnover-related metrics

Total New Hires (Gender)		2023	2024	2025
	Female	69.23%	29.41%	24.00%
		9	5	4
	Male	14.71%	9.09%	23.00%
		5	3	9

Total New Hires (Age Group)		2023	2024	2025
	Below 30 years old	21.43%	11.11%	64.00%
		3	1	7
	Between 30-50 years old	34.38%	17.95%	14.00%
		11	7	6
	Over 50 years old	0.00%	0.00%	0.00%
		0	0	0

Total Employees that Left (Gender)	2023	2024	2025
Female	7.14%	11.76%	24.00%
	1	2	4
Male	5.88%	15.63%	5.00%
	2	5	2

Total Employees that Left (Age Group)	2023	2024	2025
Below 30 years old	0.00%	0.00%	9.00%
	0	0	1
Between 30-50 years old	9.09%	18.42%	5.00%
	3	7	2
Over 50 years old	0.00%	0.00%	0.00%
	0	0	0

Employee Turnover and Hire Rate	2023	2024	2025
New Hire Rate %	29.17%	16.33%	23.00%
Turnover Rate %	6.25%	14.29%	11.00%

Incidents of discrimination and corrective actions taken

Total number of incidents of discrimination	2023	2024	2025
	0	0	0

Incidents of discrimination and corrective actions taken

Number and percentageof Emirati Employees (%)	2023	2024	2025
Female	0%	0%	14.28%
	0	0	1
Male	100%	100%	85.71%
	3	4	6
Total	3	4	7

Number and percentageof Emirati Employees (%)	2023	2024	2025
Entry-Level	0%	0%	0%
	0	0	0
Mid-Level	11%	6%	14%
	2	2	5
Senior- to Executive	14%	29%	28%
	1	2	2

Emiratization Rate %	2023	2024	2025
	6%	8%	13%

Total Amount Invested in the Community

Total Amount Invested in the Community	Total Amount in AED	% of revenue	Main contribution
2023	36,077,703	0.06%	CGS Cycling, W Women Sports, KPI Sports
2024	37,315,420	0.04%	CGS Cycling, W Women Sports, KPI Sports and Abu Dhabi Sports Council
2025	35,619,362.50	0.03%	CGS Cycling, W Women Sports, KPI Sports

Procurement spending on local suppliers (%)					
20%	2023	18%	2024	12%	2025

Environment

Note: In 2025, IHC continued to strengthen its environmental data collection and management processes. While waste-related data was available and finalized in time for inclusion in this report, energy consumption and greenhouse gas (GHG) emissions data are currently undergoing calculation and validation.

Accordingly, energy and GHG emissions data are not disclosed in this report and will be published in a future reporting cycle once data quality and assurance requirements are met.

Waste (KG)	Waste Type	2024*	2025
	Paper	65.93	171.44
	Plastic	395.6	457.31
	Cardboard	93.03	132.39
	Aluminium	2.41	2.03
	Total Weight	559.30	775.75

Notes: Reported figures include only waste collected for recycling through a designated third-party provider and therefore do not reflect total waste volumes generated.

**2024 data has been restated following an internal review and to enhance the accuracy and consistency of disclosures.*

Governance

Material Topics

Governance

Abu Dhabi Vision 2030

- A large empowered private sector
- A sustainable knowledge-based economy
- An optimal, transparent regulatory environment
- A significant and ongoing Contribution to the federation of the UAE

As a diversified investment group operating across multiple sectors and geographies, we recognize that robust governance structures are essential to ensuring accountability, transparency, and ethical conduct across our portfolio.

In 2025, we continued to strengthen our governance framework to reflect the evolving scale and complexity of the Group. This included revising our Anti-Fraud Policy and establishing a dedicated reporting channel to enhance oversight, early detection, and accountability. Throughout the year, no instances of corruption were identified, reflecting the effectiveness of our controls and our zero-tolerance approach to unethical behavior.

Our corporate governance framework is reinforced through regular audits, compliance monitoring, and ongoing review of policies and procedures. These measures ensure that governance standards remain aligned with regulatory requirements and international best practice, while supporting responsible decision-making and sustainable growth across IHC and its subsidiaries.

Corporate Governance

IHC strives to maintain the highest standards of corporate governance, ensuring transparency, accountability, and long-term value for stakeholders. The Board of Directors holds ultimate responsibility for governance oversight, setting the strategic direction of the Group and ensuring that effective governance practices are embedded across all levels of the organization.

AI-Enhanced Corporate Strategy

In support of effective and forward-looking governance, the Board leverages AI-augmented decision support through Aiden Insight, an AI-powered board observer introduced in 2024. This pioneering technology represents a new benchmark in the application of artificial intelligence to corporate strategy and governance.

Aiden Insight 2.0 is a fully sovereign, on-premise AI system that ingests IHC's internal data and delivers strategic analysis and recommendations to the Board following each results cycle.

Aligned with IHC's core values of innovation and sustainability, Aiden Insight has continued to enhance the Board's strategic planning, risk assessment, and decision-making processes, strengthening governance outcomes across the Group.

Board of Directors

Our Board of Directors

H.H. Sheikh Tahnoon bin Zayed al Nahyan

Chairman, Independent/Non-Executive

His Highness Sheikh Tahnoon bin Zayed Al Nahyan has been a pivotal figure in the United Arab Emirates' strategic development, holding key leadership positions across various sectors. Since April 2020, he has served as the Chairman of IHC, which under his tenure has expanded into one of the world's largest investment firms.

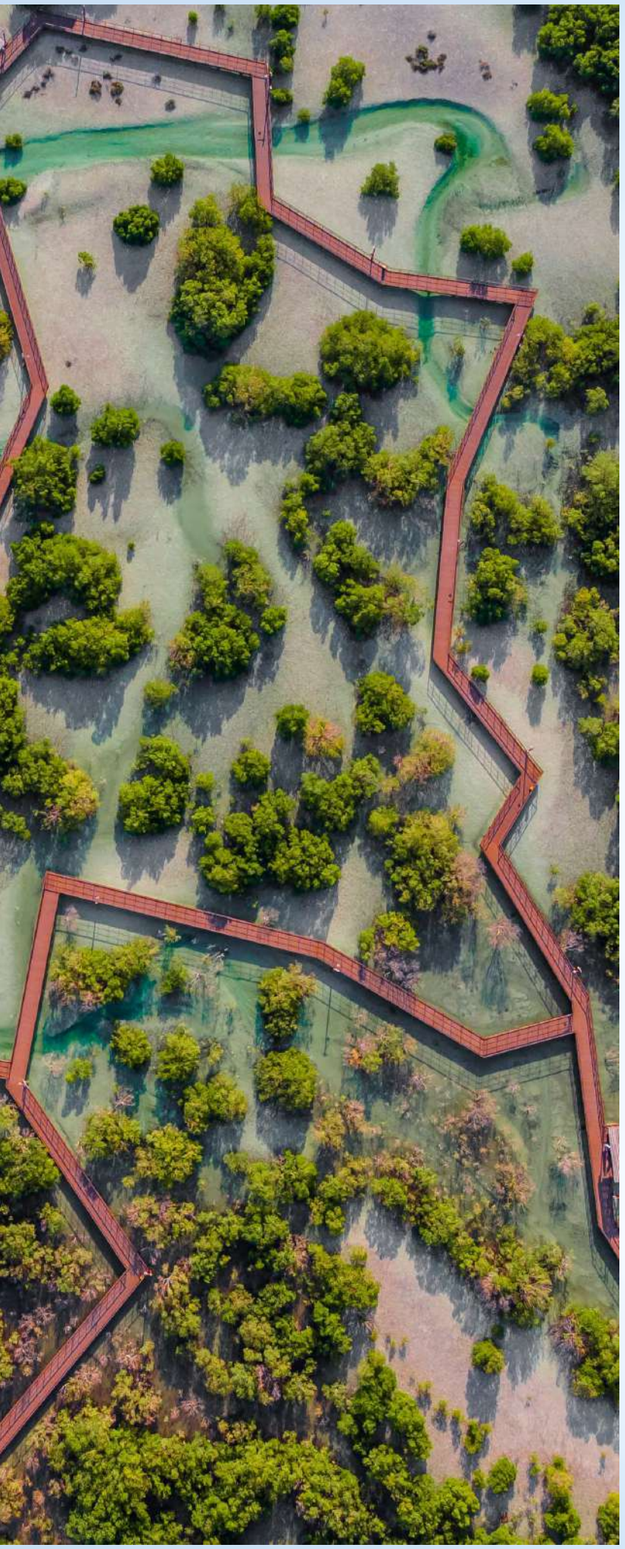
In March 2023, under the directive of UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan, Sheikh Tahnoon was appointed Deputy Ruler of Abu Dhabi and Chairman of the Abu Dhabi Investment Authority (ADIA), one of the world's largest sovereign wealth funds responsible for managing and diversifying Abu Dhabi's long-term financial assets.

His Highness also chairs ADQ, a strategic investment firm overseeing key economic sectors such as energy, mobility, healthcare, and food. Since January 2024, he has been Chairman of the Artificial Intelligence and Advanced Technology Council (AIATC), which regulates and develops AI and advanced technology policies, positioning Abu Dhabi as a global leader in the sector.

Beyond these roles, Sheikh Tahnoon chairs G42, a pioneering AI and cloud computing group driving innovation in healthcare, energy, sports, space technologies and smart city solutions, and MGX, an investment and technology company focused on AI, cybersecurity, and future mobility.

Since 2016, he has served as the National Security Adviser of the UAE, appointed by the late President His Highness Sheikh Khalifa bin Zayed Al Nahyan. In December 2020, he was appointed as a member of the board of the Supreme Council for Financial and Economic Affairs, overseeing Abu Dhabi's financial, investment, and economic affairs, including the management of natural resources.

Sheikh Tahnoon's leadership across these diverse sectors underscores his commitment to advancing the UAE's strategic interests and fostering innovation and economic development.



Mr. Syed Basar Shueb

Board Member, Chief Executive Officer & Managing Director
Chairman – Follow-up & Supervision Committee of Insiders Transactions

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

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

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

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

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

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

Dr. Mohamed Somar Ajalyaqin

Vice Chairman, Independent/Non-Executive
Chairman – Nomination & Remuneration Committee
Vice Chairman – Audit Committee

Dr. Mohamed Somar Ajalyaqin was appointed Vice Chairman of IHC in April 2020, bringing nearly two decades of exemplary business experience in strategic advisory roles across the UAE. He also serves as Chairman of Ghitha Holding PJSC and as a board member of Two Point Zero PJSC.

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

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

Ms. Sofia Abdellatif Lasky

Board Member, Independent/Non-Executive
Chairwoman of the Audit Committee
Vice Chairwoman - Nomination & Remuneration Committee

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

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

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

Mr. Mohammed Nasser Al Shamsi

Board Member, Independent/Non-Executive
Member – Audit Committee
Member - Nomination & Remuneration Committee
Member - Follow-up & Supervision Committee of Insiders Transactions

Mohammed Nasser Al Shamsi was appointed to IHC's Board in April 2020. He is an International Affairs Specialist at the UAE Ministry of Presidential Affairs, where he manages strategic relationships with foreign governments, diplomatic missions, and international institutions.

Mohammed holds a bachelor's degree in business management from the United Arab Emirates University. He began his career in 2010 with Abu Dhabi Police, where he held several roles focused on international relations.

In addition to his role at IHC, he serves as a Board Member of the Abu Dhabi Stem Cell Centre, Rabdan Petroleum Trading, and TALC Investments, contributing to strategic oversight and business development.

Board Committees

To enhance oversight capabilities, the Board has established three committees. These committees operate under clearly defined mandates and play a central role in supporting the Board's decision-making.

Audit Committee

The Audit Committee supports the Board by providing independent advice on the adequacy and effectiveness of management's control environment. The Committee is responsible for overseeing financial reporting, internal control systems, risk management processes, the work of both internal and external auditors, as well as the ethics and compliance framework.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee supports the Board by establishing criteria for Board and Senior Management membership and by identifying and recommending suitably qualified individuals for appointment.

Follow-Up & Supervision Committee of Insiders' Transactions

The Follow-Up and Supervision Committee of Insider Transactions oversees transactions involving insiders, maintains the insider register, and ensures timely submission of required disclosures and periodic reports to the market.

Organizational Structure at a Glance

Risk Management

The Board of Directors oversees the risk management framework, defining the Group's risk appetite, and ensuring the effectiveness of internal control systems. Oversight of the risk management process is delegated to the Group Audit Committee, which monitors its implementation and effectiveness across the organization.

Our operations are organized into eight sector-based verticals, with primary responsibility for risk identification, assessment, and management embedded at the vertical and business-unit level. All identified risks are evaluated against the Group's defined risk appetite and tolerance thresholds, which are reviewed annually by the Board to ensure continued alignment with strategic objectives and evolving business priorities.

Corruption Risk Assessment & Enterprise Risk Management

Corruption risk is assessed as part of the Company's broader risk management processes. This includes consideration of risks related to bribery, conflicts of interest, and other compliance-related exposures within the Group's operations.

Looking ahead, IHC is committed to further strengthening this approach through the formal implementation of an Enterprise Risk Management ("ERM") framework, scheduled to take effect in 2026. The ERM framework will provide a structured and systematic methodology for identifying, assessing, and mitigating key risks, including bribery and corruption risks, and will enhance consistency and oversight across the organization.

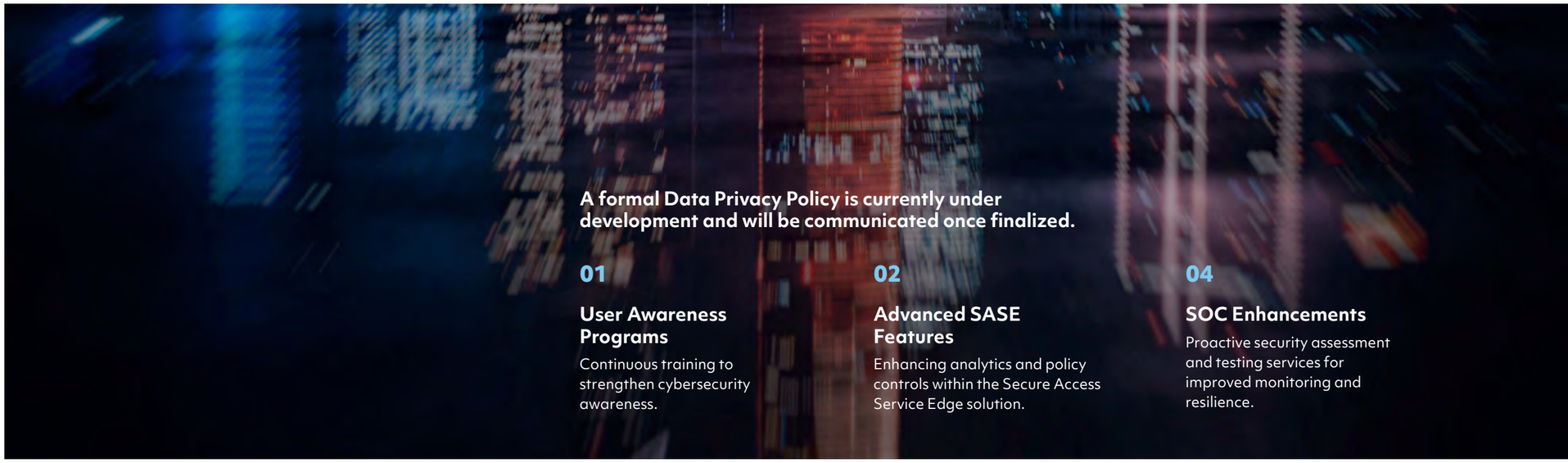
In line with regulatory requirements, an independent external assurance report on our risk management framework will be issued by the external auditors for the financial year ending 31 December 2027. This report will be prepared in compliance with CMA laws and regulations and will cover the effectiveness of risk identification and mitigation measures, including governance structures and monitoring mechanisms related to anti-bribery, conflicts of interest, and broader compliance risks.

Internal Control System

The Board of Directors is responsible for ensuring that management maintains a robust and effective internal control system that supports sound operations, strong financial controls, and compliance with applicable laws and regulations. Oversight of the internal control framework is delegated to the Audit Committee.

In 2025, the internal audit function continued to be outsourced to an independent third-party provider, Protiviti, to enhance assurance over internal controls and risk management in line with the evolving needs and complexity of the Group. The outsourced internal audit function reports functionally to the Audit Committee and conducts internal control reviews, risk assessments, and audit activities across the Group's operating entities.

Where appropriate, subsidiaries with independent Boards and public listing status maintain their own internal control functions, reporting to their respective Audit Committees and/or Boards, ensuring regulatory compliance and effective governance at both Group and entity levels.



Data Privacy and Security

At IHC, data privacy and information security are treated as critical enablers of operational resilience, trust, and long-term value creation. In 2024, we strengthened our approach through a strategic partnership with Emircom, leveraging specialist expertise to further safeguard critical information assets in line with leading international standards.

IHC adheres to applicable UAE data protection regulations and aligns its information security management practices with ISO 27001 requirements. All critical data communications and processes are conducted on-premises, enabling robust monitoring, control, and protection of sensitive information. While the General Data Protection Regulation ("GDPR") does not apply to IHC, we maintain stringent data protection practices consistent with ISO 27001 principles and global best practice.

Our security architecture is supported by advanced technical and operational controls, including perimeter security, network access controls, secure email systems, and Endpoint Detection and Response solutions. These are complemented by a centralized Security Information and Event Management system and a dedicated 24/7 Security Operations Center, which continuously monitors systems and responds to potential security incidents. Data Leakage Prevention controls are in place to prevent unauthorized access or data exfiltration, while role-based access control ensures that system access is limited strictly to authorized personnel. All external access attempts are actively monitored and flagged for immediate investigation.

To further strengthen data privacy and security, we are enhancing governance and awareness measures across the Group, through regular employee training on information security awareness, the rollout of data protection policies, strengthened access controls, and secure data-processing protocols. Compliance is continuously monitored, and procedures are updated to reflect evolving regulatory requirements and emerging risks.

Subsidiary Governance

To ensure effective oversight and operational alignment, all subsidiaries, joint ventures, and affiliates are organized across eight distinct verticals. Each entity is expected not only to comply with established corporate governance standards, but also to actively support their implementation within their respective domains, reinforcing accountability, transparency, and responsible management practices.

During the year, comprehensive guidelines were issued to all business units regarding the trading of securities and the management of insider information. These guidelines reinforce the Group's commitment to the highest standards of integrity and ethical conduct, ensuring consistent adherence to governance best practices and applicable regulatory requirements across all operations.

Subsidiary Governance in Action

01

We establish strategic plans for subsidiaries and a monitoring process for review of actual performance vs strategic plan.

02

Dedicated governance frameworks are in place across all listed subsidiaries and affiliates, supported by independent Boards and committees.

03

For unlisted subsidiaries that are not wholly owned by IHC, **governance arrangements are established in accordance with shareholders' agreements** or other applicable constitutional documents governing the subsidiary.

04

Integration of AI-driven carbon tracking, energy efficiency modelling, and ESG performance analytics across subsidiaries creating a more accurate, auditable, and forward-looking sustainability framework.

Governance Data Index

Diversity of Governance Bodies

Board of Directors (Gender)

	2023	2024	2025
Female	20%	20%	20%
	1	1	1
Male	80%	80%	80%
	4	4	4

Total Employees that Left (Age Group)

	2023	2024	2025
Below 30 years old	0%	0%	0%
	0	0	0
Between 30-50 years old	60%	60%	60%
	3	3	3
Over 50 years old	40%	40%	40%
	2	2	2

Independent Board of Directors

	2023	2024	2025
Female	25%	25%	25%
	1	1	1
Male	75%	75%	75%
	3	3	3

Anti-corruption

Remuneration and Pay Equity

Annual Total Compensation Ratio

	2023	2024	2025
Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)	20	18.22	16.28
Ratio of the % increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)	6.30	0	0
2025	1	1	100

2.12
Appendices

Appendix 1 Stakeholder Engagement Map

Stakeholder Group	*Why They Matter*	*What Matters to Them*	*Engagement Methods*
Our Subsidiaries' Customers	Building and maintaining strong customer relationships is vital to the success and growth of our portfolio and the holding company. By upholding the highest standards of product innovation, quality, and customer service, we foster loyalty and develop effective customer partnership models. Acting on customer feedback enables our subsidiaries to continually improve their offerings and exceed expectations.	• Market-leading products and services • Innovation and sustainability • Value for money • Efficient and proactive customer channels • Friendly, responsive customer service	• Face-to-face meetings • Social media channels • Customer service offices across IHC companies
The Holding and Subsidiaries' Employees	IHC hires individuals with the talent and drive to support the Holding's ambitious growth plans. We recognise their hard work is the bedrock of our success and that retaining our best people is vital to protect our own long-term interests. We reciprocate their commitment by striving to meet their needs, ensure their well-being, and support their career development.	• Career progression and growth • Training & development opportunities • A safe and secure work environment • Fair compensation	• In house meetings • Internal communications • Recognition and rewards • Social gatherings • Team building exercises
Shareholders	Protecting and managing the interests of our shareholders is key to our long-term financial health as a Holding company. It allows IHC to raise the capital needed to grow, innovate, diversify and compete. For this we need to consistently generate sustainable value for shareholders and ensure responsible governance to protect their investment.	• Strong balance sheet and continuous cash flows • Ambitious expansion vision • Robust governance and risk management • Transparency and disclosure • Strong market position	• Annual General Meetings (AGM) • Investor relations • Reporting (Annual, Corporate Governance, ESG) • Stock Exchange announcements
Communities	IHC recognizes its responsibility to support the wider communities in which we operate and that a healthy society is in the best interests of all stakeholders. Community engagement can also increase employee satisfaction and improve business performance. The Group contributes to community well-being and engagement through job creation, support for local government initiatives, and community initiatives such as sponsorships and partnerships	• Support underprivileged members of society • Promoting health, education, security, sports and culture • Environmental initiatives	• Sponsorship of events that promote social well-being • Partnerships with other organizations • Participation campaigns and initiatives to protect the environment • Social welfare campaigns
Government & Regulators	A robust corporate governance framework is essential to ensure compliance with all relevant rules and regulations that have been created for the good of all stakeholders. At the same time, it is important that businesses have an open dialogue with government and regulators and can provide feedback that can help to enhance the regulatory environment while providing businesses with the conditions to thrive. In addition, IHC's mandate is to contribute to the diversification and development of the UAE economy, in line with government strategies.	• Compliance with all applicable laws and regulations • Alignment with federal and local government strategies Protecting the interests of investors and shareholders • Consumer protection • Environmental protection	• Regulatory disclosures • Annual reports • Public-private business forums and conferences • Direct relationships • Legal and Compliance Department
Partners	IHC develops strategic alliances and relationships with key partners including suppliers, distributors and trade partners. These partnerships can support the Holding company's rapid growth, improve operational efficiencies, and enhance customer service.	• New business opportunities • Timely payments • Transparent bidding and tendering processes	• Supplier portal at IHC Subsidiaries • Procurement department • Supplier feedback surveys

3.0
Corporate Governance Report

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3.1
Introduction

International Holding Company ("IHC", "Company", "Group"), established in 1999, is one of the largest publicly listed holding companies globally, comprising 1,500+ subsidiaries, 85+ joint ventures and associates with an international presence extending to 100+ countries across five continents.

Aligned with 'Abu Dhabi's Economic Vision 2030' and the UAE's 'Next 50' development plans, IHC operates across a diverse range of industries with a focus on future readiness, resilience, and "building dynamic value networks'.

Our strategy prioritizes disciplined capital allocation, strategic acquisitions of future ready businesses, and rigorous due diligence, while advancing innovation, sustainability, community development, and economic growth across its markets.This report gives an overview of IHC's corporate governance systems and procedures as of 31st December 2025 and has been posted on the Abu Dhabi Exchange (ADX) website and the Group's website. This report is governed by the Resolution of the Board of the Capital Market Authority (CMA) No. 3/Chairman of 2020, as amended from time to time, along with transformative changes published under the Capital Market Authority's (CMA) Board of Directors Decision no. (2/RM) of 2024. The format of this report is as prescribed by CMA.

3.2
Group Governance Structure

IHC Group has been organized into eight verticals and the operating business units (subsidiaries, joint ventures, and affiliates) have been grouped under one of these verticals for efficient operations as below:

IHC's Group Structure

Corporate Governance within IHC

The shareholders are the ultimate decision-makers in respect of the direction of the Company. The General Assembly Meeting is the highest decision-making body in the Company and is the forum in which shareholders exercise their right to decide on the Company's direction.

The Company is managed by the Board of Directors, comprised of five members, elected by the Ordinary General Assembly through secret ballot, for a period of three years.
The Board of Directors elects the Chairman and the Vice Chairman from among its members. The position of the Chairman of the Board of Directors and the position of the CEO & Managing Director are separate.

The Board of Directors (the "Board") and the management of IHC together with its subsidiaries, (the "Group") strive to attain and uphold a high standard of corporate governance and to maintain sound and well-established corporate governance practices for the interest of shareholders and other stakeholders including, but not limited to, customers, suppliers, employees, and the general public. The Company abides strictly by the governing laws and regulations of the jurisdictions where it operates and observes the applicable guidelines and rules issued by regulatory authorities. It regularly undertakes a review of its corporate governance system to ensure it is in line with international and local best practices.

Role of the Board

The Board is responsible for the overall conduct of the Company's affairs and monitors the performance of the management. The Board has established a Charter, which, among other matters, recognizes its role, responsibilities, functions, and powers, both collectively and individually.

The Board's role and responsibilities as set out in the Board Charter include:

01
Appointment of Chairman and Vice Chairman of the Board.

02
Reviewing Board composition and performance.

03
Approving formation, dissolution, and performance of Board Committees.

04
Approve and monitor the Group's strategy (including subsidiaries), business plan, annual budget, and any amendments thereto.

05
Reviewing financial performance considering the strategy, business plan and budget of IHC, ensuring that, where necessary, corrective action is taken.

06
Approving investment-related decisions on mergers, acquisitions, restructuring, and divestments.

07
Establishing, promoting, and maintaining proper processes and controls to preserve the integrity of accounting and financial records and reporting.

08
Adopt an appropriate internal control and risk management framework issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO) in respect of IHC's operations.

09
Approving the risk management framework of IHC, including risk appetite, maximum limits, or indicators of risk appetite, receiving regular reports from IHC management on all actual and anticipated strategic risks confronting IHC Group, including updates from the Audit Committee, as appropriate.

10
Adopting and overseeing the implementation of corporate governance practices.

11
Establishing and overseeing Subsidiary Governance.

12
Recruitment, Termination, Reward, Compensation and Benefit Matters for IHC CEO & Managing Director and Senior Management of IHC.

13
Determining and reviewing authorities delegated to the CEO & Managing Director.

Role of the Board (continued)

The Board delegates and gives clear directions to the management as to their powers of management and the circumstances in which the management should report back or obtain prior Board approval. Management for the purpose of this corporate governance report refers to the Company's CEO & Managing Director, Business Unit Heads and the Executives heading various functions within the Company. They are responsible for the day-to-day operations, management and administration of the Group under the leadership of the CEO & Managing Director.
The management provides periodical updates to the Board to enable Board members to discharge their duties more effectively. Members of our management are frequently invited to attend Board meetings to report and engage in discussion with the Board in respect of strategy, budget planning, progress and performance updates. All Board members also have separate and independent access to our management.

The Board has established committees, namely the Audit Committee, Nomination and Remuneration Committee and Follow-up & Supervision Committee of Insider Transactions, to assist in carrying out its responsibilities and to consider certain issues and functions in detail.

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

An outsourced service provider performs internal control, risk assessment and internal audit activities in relation to the group operating entities. The Audit Committee reviews the effectiveness of the outsourced service provider.

Delegation of Authority to the Board Members and Executive Management

There is a formal schedule of matters reserved for the Board's decision, which are specified in IHC's Delegation of Authority Policy Framework approved by the Company's Board of Directors in 2023. The policy was reviewed and amended in September 2025.

IHC Board, through a Power of Attorney, has delegated the Chairman and Vice-Chairman to represent, attend, act, and sign (with wide authorities) on behalf of the Company, its subsidiaries and its affiliates in all matters, disposals, transactions, and other acts that each of the Company, the subsidiaries and/or the affiliates may carry out or assume. The Power of Attorney is provided for a period of 3 years (valid up to 10th May 2026) and is attested by the notary public.

IHC Vice Chairman, through a Power of Attorney, has delegated the CEO & Managing Director with the authority and powers necessary to implement the strategies approved by the Board and to manage the business affairs of the IHC Group within the policies and delegation limits specified by the Board from time to time. This Power of Attorney is provided for a period of 3 years (valid up to 10th May 2026) and is attested by the notary public.

The CEO & Managing Director may further delegate part of his authority on operational matters necessary to run the business to a Business Unit's management. The delegation of authorities has been effected through a notarized Power of Attorney. IHC Senior Management holds monthly meetings with business units to review the performance, discuss strategic issues and agree on action plans.

Corporate Governance Policies

The Company follows the Delegation of Authority Policy Framework approved by the Board in 2023 and amended in September 2025 to ensure efficient and effective decision-making, which balances empowerment against controls

There are various other policies and guidelines listed below to promote and enhance higher corporate governance standards. Below is the list of policies that were reviewed and approved by the Board:

- Code of Conduct and Business Ethics to guide the conduct of Directors and Employees.
- Board of Directors Charter for the effective functioning of the Board.
- Charters for effective functioning of the Board Committees, namely Audit Committee, Nomination and Remuneration Committee and Follow-up & Supervisory Committee of Insiders Transactions.
- Anti-Fraud Policy to facilitate the development of controls that will aid in the detection and prevention of fraud and provide an overall framework for managing suspected cases of fraud.
- Whistleblower Policy whereby employees can, in confidence, report on matters where they feel malpractice is taking place, or if ethical/integrity standards are being compromised.
- Securities Trading Policy covers the rules and guidelines for trading in the Company's securities and handling insider information.
- Succession Planning Policy provides a systematic process to identify and develop employees to create a pipeline of talent for key positions, ensuring business continuity.

Further, the Company has prepared the following policies, which shall be reviewed and approved by the Board in due course

- Corporate Governance Manual covering the roles and responsibilities of all stakeholders involved in governance processes, comprising the General Assembly of Shareholders, the Board of Directors, including the Chairman of the Board and Board Committees, CEO & Managing Director, Senior Management, Internal Audit/ Internal Control, External Audit, Board and Committees Secretary and other stakeholders.
- Compliance Management Policy to promote a culture of good corporate governance and compliance practices, and gain assurance through its governance arrangements that the Group is in conformance with its legal and policy obligations.
- Conflict of Interest Policy setting forth requirements for the avoidance and management of potential and actual conflicts of interest involving the Group.
- Disclosure and Transparency Policy provides guidelines to ensure that IHC makes timely and accurate disclosure on all material matters, including the financial situation, performance, governance, rules pertaining to disclosure of information, methods of classification of information, and the frequency of disclosure.
- Dividend Distribution Policy sets guidelines in relation to appropriation of profit and declaration/ distribution of dividend for the Company and its subsidiaries.
- Investment Policy provides a framework and guide for IHC's Investment Team to make new investments, effectively monitor the performance of portfolio companies and exit / divest investments.
- Finance Policies.

Subsidiary Governance

IHC Group has been organized into various sector-focused verticals, and the operating business units (subsidiaries, joint ventures, and affiliates) have been grouped under one of these verticals for efficient operations. The Board recognizes that all the subsidiaries contribute to and are responsible in their respective areas for the implementation of good Corporate Governance practices. IHC's "Subsidiary Governance" process are as below:.

01

Establishment of strategic plans for subsidiaries and a monitoring process for review of actual performance vs. the strategic plan.

02

Independent Boards and Committees have been established for the effective functioning and monitoring of the listed subsidiaries and affiliates.

03

For unlisted subsidiaries, where IHC does not fully own the subsidiary, organizational governance is based on the shareholders' agreement or other constitutional documents applicable to the Subsidiary.

04

The Delegation of Authority Policy framework lists the matters reserved for IHC shareholders, IHC board, subsidiary board/ IHC CEO & Managing Director (where the subsidiary board is not established) and subsidiary management.

05

IHC CEO & Managing Director, with support from IHC executive management, oversees operations of the Group. To the extent permissible, IHC CEO & Managing Director may delegate authority to the Business Unit Management in accordance with the Delegation of Authority Policy Framework.

3.3
Board of Directors

The Board currently has five members, comprising an Independent Non-Executive Chairman, 3 Independent Non-Executive Directors and a Non-Independent Executive Director. The composition of the Board has remained consistent during the reporting period ended 31st December 2025. The Board is committed to ensuring it is comprised of individuals with appropriate skills, experience, and diversity to develop and support the Company's vision and strategic objectives.

Member	Category	Member Since
H.H. Sheikh Tahnoon bin Zayed Al Nahyan Chairman - Board of Directors	Independent, Non-Executive	2020
Dr. Mohamed Somar Nassouh Ajalyaqin Vice Chairman - Board of Directors Chairman - Nomination and Remuneration Committee Vice Chairman – Audit Committee	Independent, Non-Executive	2020
Mr. Syed Basar Shueb Board Member CEO & Managing Director Chairman - Follow-up & Supervision Committee of Insider Transactions	Non - Independent Executive	2019
Ms. Sofia Abdellatif Lasky Board Member Chairwoman – Audit Committee Vice Chairwoman - Nomination and Remuneration Committee	Independent, Non-Executive	2020
Mr. Mohammed Nasser Saif Howaiden Al Shamsi Board Member Member – Audit Committee Member - Nomination and Remuneration Committee Member - Follow-up & Supervision Committee of Insider Transactions	Independent, Non-Executive	2020

Profile of Board Members

This and the following page show the names, roles, experience, and capacities of the current Board of Directors.

His Highness Sheikh Tahnoon bin Zayed Al Nahyan

Chairman, Independent/Non-Executive

His Highness Sheikh Tahnoon bin Zayed Al Nahyan has been a pivotal figure in the United Arab Emirates' strategic development, holding key leadership positions across various sectors. Since April 2020, he has served as the Chairman of IHC, which, under his tenure, has expanded into one of the world's largest investment firms.

In March 2023, under the directive of UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan, Sheikh Tahnoon was appointed Deputy Ruler of Abu Dhabi and Chairman of the Abu Dhabi Investment Authority (ADIA), one of the world's largest sovereign wealth funds responsible for managing and diversifying Abu Dhabi's long-term financial assets.

He also serves as Chairman of MGX, an investment and technology company focused on artificial intelligence, cybersecurity, and future mobility. In parallel, he chairs G42, a leading AI and cloud computing group driving innovation across healthcare, energy, space technologies, sports analytics, and smart city solutions. Since January 2024, he has been Chairman of the Artificial Intelligence and Advanced Technology Council (AIATC), which regulates and develops AI and advanced technology policies, positioning Abu Dhabi as a global leader in the sector.

Beyond his leadership in AI and advanced technology, Sheikh Tahnoon serves as Chairman of First Abu Dhabi Bank (FAB), the UAE's largest bank and one of the region's leading financial institutions, playing a central role in strengthening the country's financial ecosystem and global connectivity.

Since 2016, he has served as the National Security Adviser of the UAE, appointed by the late President His Highness Sheikh Khalifa bin Zayed Al Nahyan. In December 2020, he was appointed as a member of the board of the Supreme Council for Financial and Economic Affairs, overseeing Abu Dhabi's financial, investment, and economic affairs, including the management of natural resources.

Sheikh Tahnoon's leadership across these diverse sectors underscores his commitment to advancing the UAE's strategic interests and fostering innovation and economic development.

Dr. Mohamed Somar Ajalyaqin

Vice Chairman, Independent/Non-Executive
Chairman – Nomination & Remuneration Committee
Vice Chairman – Audit Committee

Dr. Mohamed Somar Ajalyaqin was appointed Vice Chairman of IHC in April 2020, bringing nearly two decades of exemplary business experience in strategic advisory roles across the UAE. He also serves as Chairman of Ghitha Holding PJSC and as a board member of Two Point Zero PJSC.

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

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

Mr. Syed Basar Shueb

Board Member, Chief Executive Officer & Managing Director
Chairman – Follow-up & Supervision Committee of Insider Transactions

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

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

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

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

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

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

Ms. Sofia Abdellatif Lasky

Board Member, Independent/Non-Executive
Chairwoman of the Audit Committee
Vice Chairwoman - Nomination & Remuneration Committee

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

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

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

Mr. Mohammed Nasser Al Shamsi

Board Member, Independent/Non-Executive
Member – Audit Committee
Member - Nomination & Remuneration Committee
Member - Follow-up & Supervision Committee of Insider Transactions

Mohammed Nasser Al Shamsi was appointed to IHC's Board in April 2020. He is an International Affairs Specialist at the UAE Ministry of Presidential Affairs, where he manages strategic relationships with foreign governments, diplomatic missions, and international institutions.

Mohammed holds a bachelor's degree in business management from the United Arab Emirates University. He began his career in 2010 with Abu Dhabi Police, where he held several roles focused on international relations.

In addition to his role at IHC, he serves as a Board Member of the Abu Dhabi Stem Cell Centre, Rabdan Petroleum Trading, and TALC Investments, contributing to strategic oversight and business development.

The Board Secretary

The Board Secretary is the point of communication with the Board of Directors and senior management and plays a key role in the administration of important corporate governance matters.

Ms. Linda Ballout, IHC's Investor Relations Officer, has been Board Secretary since 2020. Linda reports to the Board in relation to all secretarial responsibilities

The Board Secretary has the following key responsibilities

- Working closely with the Board of Directors and Executives in the planning of Board of Directors' and Board Committee meetings, as well as the mechanism of meetings (attendance, conference calls, virtual/online attendance etc.)
- The creation and timely distribution of the agenda for Board meetings, as well as General meetings.
- Recording and distributing the minutes of the Board of Directors/Committees' meetings.
- Maintaining a full contact list of Board Members, including Board Members' appointment dates, term of appointments and Board Member biographies.
- Updating, maintaining, and securing safe storage of the minutes and other legal/related documents.
- Knowledge of the meeting procedures, decision-making rules and governance policies.
- Providing regular disclosures/announcements on the Board Meetings' results and financial decisions.
- Managing external correspondence and ensuring that requests made by the Board of Directors, or that are relevant to the governance of the Company, are reported and responded to in a timely manner.
- Preparing presentations and other communication materials for meetings.
- Maintaining the information and data disclosed to regulators, markets, or the public, and those posted on the Company's website.
- Managing all formal correspondence.
- Assisting in the preparation and review of key regulatory filings, corporate annual reports, and other reports, as well as other announcements regarding material events.

Diversity – Women's representation on the Board of Directors in 2025

In keeping with the Company's commitment to gender diversity, IHC is proud to have one female representative on the Board and IHC actively seeks to recruit more female employees across all areas of the Company's operations.

Key focus areas for the Board during 2025

During 2025, the Board of Directors focused and made decisions on various areas as below:

- Review and approval of Quarterly and Annual financial statements.
- Review updates from the Management on Group performance.
- Review progress of AED 5 billion Share Buyback Program and extension of the Program until 31st December 2025.
- Approved the Annual Budget and Business Plan.
- Acquisitions of various strategic investments, including investments outside the UAE.
- Exit of strategic investment in Modon Holding PSC.
- Transfer of the Company's investments in Two Point Zero Holding RSC Limited and Ghitha Holding PJSC to Two Point Zero Group PJSC (formerly known as Multiply Group PJSC).
- Approval of Policies and Charters.

Board Evaluation

The Company has engaged an independent firm to evaluate the performance of the Board and Sub-Committees.

The Board evaluation exercise aims to deliver a thorough assessment of the Board's composition, governance practices, decision-making dynamics, and oversight responsibilities, all important factors to drive robust corporate governance.

The following is the key summary of the Board Evaluation report

- The survey results highlighted key strengths in the Board's strategic focus, effective oversight, and alignment with organizational goals.
- The Board is dynamic, composed of diverse skills and experiences, and fosters a positive culture that enables constructive challenge of executive management and effective strategic decision-making.
- The Committees are also perceived to operate to a high standard.
- Board discussions are described as inclusive, thorough, and grounded in trust, openness, and collective responsibility. Conversations focus on resolving issues rather than attributing blame, and the board–management relationship is considered healthy, with many directors complimenting the strength of the management team. These characteristics align with best practices observed in strong-performing boards globally.
- The Board demonstrated maturity in its self-assessment and its willingness to identify areas for improvement, which is a hallmark of advanced boards. By implementing these recommendations, IHC can further enhance its governance framework, ensuring sustainable growth, resilience, and alignment with evolving stakeholder and regulatory requirements.

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

Name	Position/ Relationship	Shares held as at 31 December 2025	Total Sale during 2025	Total Purchase during 2025
Golden S Investment SPV RSC LTD	Company owned by Board Member	**10,000,000**	-	-
Black Horse Investment SPV RSC LTD	Company owned by Board Member	**18,214,285**	-	-
Lion Heart Investment SPV RSC LTD	Company owned by Board Member	**65,571,428**	-	-

Board Remuneration

- The Board of Directors' remuneration is set forth in the Articles of Association of the Company, subject to the provisions of Federal Decree Law no (32) of 2021 on commercial companies. The remuneration of the members of the Board of Directors shall consist of a percentage of the net profit.
- The Company may also pay additional expenses or fees or monthly salary to an extent determined by the Board of Directors for any of its members, if the member is working on any committee, or exerts exceptional efforts or performs additional work to serve the company beyond his or her normal duties as a member of the Board of Directors of the Company. In all cases, Directors' remuneration should not exceed 10% of the net profit after deducting depreciation and reserves.
- Total Remuneration Paid to the Members of the Board of Directors in 2025

AED 100,000,000 has been paid to the Board of Directors for the year 2024.

AED 200,000,000 has been proposed as remuneration for the Board of Directors for the year 2025, subject to approval by the shareholders at the General Assembly.

- Details of the allowances for attending sessions of the Committees emanating from the Board, which were received by the Board Members for the year 2025.
  - No allowances were received for attending the sessions of the Board of Directors and the Committees emanating from the Board for the year 2025.
- Details of additional allowances, salaries, or fees received by a Board Member during the year 2025, other than the allowances for attending the Committees.
  - No allowances, salaries, or additional fees were disbursed during the year 2025.

Board Meetings and Attendance of Board Members

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

#	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1	24th February 2025	5 (in person)	-	-	-
2	06th May 2025	5 (2 Via Video-call)	-	-	-
3	04th August 2025	5 (Via Video-call)	-	-	-
4	05th November 2025	5 (in person)	-	-	-

Below are details of Board Meetings attendance during the year 2025 as follows:

Board of Directors	# of Absences	First Meeting 24/02/2025	Second Meeting 06/05/2025	Third Meeting 04/08/2025	Fourth Meeting 05/11/2025
H.H. Sheikh Tahnoon Bin Zayed Al Nahyan	-	✓	✓	✓	✓
Dr. Mohamed Somar Ajalyaqin	-	✓	✓	✓	✓
Mr. Syed Basar Shueb	-	✓	✓	✓	✓
Ms. Sofia Abdellatif Lasky	-	✓	✓	✓	✓
Mr. Mohammed Nasser Alshamsi	-	✓	✓	✓	✓

Summary of Board Resolutions Passed During 2025

i. Board Resolutions passed by circulation.

Resolution Date & Resolutions Passed

01

2nd October 2025

- Approval of the contemplated transaction/Investment of USD 1 billion (INR 8,850 crore) in India's Sammaan Capital Limited
- The above transaction is subject to regulatory approvals from the Reserve Bank of India and the Competition Commission of India, as well as other customary closing conditions.

02

20th October 2025

- Approval for the acquisition by Multiply Group PJSC (Multiply Group) of all shares held by IHC Food Holding LLC and IHC Companies Management LLC's in Ghitha Holding PJSC, in consideration for Multiply Group increasing its share capital and issuing 1,765,936,964 shares to IHC Capital Holding LLC (as nominated by IHC Food Holding LLC and IHC Companies Management LLC); and
- Approval for the acquisition by Multiply Group of all shares held by IHC Capital Holding LLC in Two Point Zero Holding RSC Limited in consideration for Multiply Group increasing its share capital and issuing 12,674,102,078 new shares to IHC Capital Holding LLC.
- Recommend the amendment of Articles of Association of the Company to give the Board of Directors the power to negotiate, approve and execute, on behalf of the Company, any loan arrangements, credit facilities, financing arrangements, or related security documents, regardless of their duration or term, without the necessity of obtaining prior approval from the General Assembly.
- Approval of holding Shareholders' General Assembly Meeting on 12th November 2025.

ii. Resolutions Passed at the Board Meetings

Board Meeting Date & Resolutions Passed

01

24th February 2025

- Approval of the audited financial statements for the year ended 31st December 2024.
- Approval of Company Management discussion and Analysis report for 2024.
- Approval for holding Shareholders' General Assembly Meeting on 24th March 2025.

02

6th May 2025

- Approval of the Financial Statements for Q1 2025.
- Approval of Company Management discussion and Analysis report for Q1 2025.
- Approval of extension of the share buyback program until 31st December 2025, subject to regulatory approvals, which was initially authorized during General Assembly meeting held on 20th June 2024.

03

4th August 2025

- Approval of the Financial Statements for Q2 2025.
- Approval of the Company's Management Discussion & Analysis Report for Q2 2025.

04

5th November 2025

- Approval of the Financial Statements for Q3 2025.
- Approval of the Company's Management Discussion & Analysis Report for Q3 2025.
- Validation of sale transaction of 42.54% stake in Modon Holding PSC to L'imad Holding Company PJSC.

3.4
Board of Directors' Committees

Audit Committee

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

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

Audit Committee Chairwoman's Acknowledgment

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

Members of Audit Committee as of 31st December 2025

#	Name	Title	Category
1	**Ms. Sofia Abdellatif Lasky**	Chairwoman	Non-Executive/Independent
2	**Dr. Mohamed Somar Ajalyaqin**	Vice Chairman	Non-Executive/Independent
3	**Mr. Mohamed Nasser Alshamsi**	Member	Non-Executive/Independent

Audit Committee Functions

Financial Reporting

- Monitoring the integrity of the financial statements of the Group as well as reviewing significant financial reporting judgments that they include.
- Review with the management and the external auditors all significant matters, including audit opinions on the quarterly, half-yearly (as applicable), and year-end financial statements and recommend their adoption by the Board.
- Monitor compliance with financial reporting standards and regulatory requirements.
- Review significant accounting and reporting issues.

Corporate Governance

- Oversee and monitor the implementation of the corporate governance framework within IHC and ensure compliance with the regulatory requirements.
- Review and recommend to the Board the Annual Governance Report submitted to the regulatory authorities.

Internal Control and Risk Management

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

External Audit

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

Group Internal Audit

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

Compliance Monitoring

- Monitor the status of IHC's compliance with applicable laws, regulations, and agreements.
- Review the related parties' transactions with the Company, ensure that there is no conflict of interest, and recommending them to the Board of Directors before their conclusion.

Audit Committee Meetings During the Year 2025

Audit Committee Members	# of absences	First Meeting	Second Meeting	Third Meeting	Fourth Meeting	Fifth Meeting	Sixth Meeting
		23/02/2025	05/05/2025	09/05/2025	02/08/2025	25/09/2025	04/11/2025
		External Auditor (EY)	External Auditor (Deloitte)	Internal Auditor (Protiviti)	External Auditor (Deloitte)	IHC Management	External Auditor (Deloitte)
Ms. Sofia Abdellatif Lasky	-	✓	✓	✓	✓	✓	✓
Dr. Mohamed Somar Ajalyaqin	-	✓	✓	✓	✓	✓	✓
Mr. Mohamed Nasser Alshamsi	-	✓	✓	✓	✓	✓	✓

Nomination and Remuneration Committee

Nomination and Remuneration Committee Chairman's Acknowledgment

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

Members of Nomination and Remuneration Committee as of 31st December 2025

#	Name	Title	Category
1	Dr. Mohamed Somar Ajalyaqin	Chairman	Non-Executive/Independent
2	Ms. Sofia Abdellatif Lasky	Vice chairwoman	Non-Executive/Independent
3	Mr. Mohammed Nasser Alshamsi	Member	Non-Executive/Independent

Committee Functions

01
Proposing policies and criteria for membership on the Board and Senior Management. The policy shall consider gender diversity, encouraging the active participation of women.

02
Identifying individuals qualified to become Board Members, consistent with criteria approved by the Board, and to recommend to the Board of Director nominees in the next general meeting of shareholders.

03
Regularly review the structure, size, and composition (including the skills, knowledge, and experience) required of the Board relative to its current position and make recommendations to the Board with regard to any changes.

04
Continuously ensure that independent Directors remain independent throughout the term of their office.

05
Develop, oversee and recommend necessary actions to the Board for the annual self-evaluation of the Board, individual Directors, Board Committees and Executive Management.

06
Review and recommend a remuneration proposal for the Board of Directors.

07
Identifying the competencies required for Senior Management and the basis of their selection.

08
Considering succession planning for Directors and other senior executives in the course of its work, considering the challenges and opportunities facing the Group, and what skills and expertise are therefore needed on the Board in the future.

09
Periodically review the remuneration practices, ensuring the correlation of remuneration and bonuses, including any other deferred options and remuneration and benefits offered to the performance of the company.

10
Periodically reviewing executive compensation trends and policies at peer groups of companies and making relevant modifications to its own policies and procedures to consider market practice.

11
Overseeing any major changes in employee benefit structures throughout the Group.

Committee Meetings During the Year 2025

Member of the Committee	# of absences	First Meeting	Second Meeting
		17/02/2025	25/09/2025
Dr. Mohamed Somar Ajalyaqin	-	✓	✓
Ms. Sofia Abdellatif Lasky	-	✓	✓
Mr. Mohammed Nasser Alshamsi	-	✓	✓

Follow-up & Supervision Committee of Insider Transactions

The Board of Directors has formed a committee to manage, follow up and observe the transactions of insider, maintaining their register and submitting statements and periodic reports to the market.

Follow-up & Supervision Committee of Insider Transactions Chairman's Acknowledgement

The Chairman of the Follow-up & Supervision Committee of Insider Transactions acknowledges responsibility for the committee system in the Company, reviewing its work mechanism and ensuring its effectiveness.

Members of the Follow-up & Supervision Committee of Insider Transactions as of 31st December 2025

#	Member Name	Committee Position	Position according to Organizational Chart
1	Mr. Syed Basar Shueb	Committee Chairman	CEO & Managing Director
2	Mr. Mohammed Nasser Alshamsi	Member	Board Member Member – Audit Committee Member – Nomination and Remuneration Committee
3	Mr. Fawad Zahid	Member	Group Finance Controller – International Holding Company PJSC

Committee Functions

01

Providing guidance to the Board and Senior Management on insider trading.

02

Evaluating where an employee or third party (such as Group's auditors, bankers, lawyers, outsourced employees, professional advisors etc.) may be classified as an insider based on direct or indirect access to "inside information" which may affect the Group's share price, and/or any trading in Group's shares either directly or through others.

03

Maintaining an Insider Register (both permanent and temporary insiders) and submitting the register to ADX on a periodical basis. The register shall include necessary data of the insiders, the number of securities traded in the sale and purchase during the year, the dates of execution of trading operations, and other relevant data.

04

Providing effective communication to ADX/CMA regarding closed periods, temporary suspension of trading and insider trading.

05

Reporting to the Board on an annual basis on all compliance with the regulatory requirements, exceptions noted, and actions taken to address the exceptions.

Committee Meetings During the Year 2025

#	Member Name	Position in the Committee	First Meeting	Second Meeting
			17/04/2025	19/09/2025
1	Mr. Syed Basar Shueb	Committee Chairman	✓	✓
2	Mr. Mohammed Nasser Alshamsi	Member	✓	✓
3	Mr. Fawad Zahid	Member	✓	✓

Summary of the Committee Work during the Year 2025

- The Committee reviewed the rules of dealing for controlling private transactions of conversant persons and reviewed the mechanism of keeping related records. In addition, the Committee followed all necessary procedures to ensure the highest levels of compliance with legislation and best practices for corporate governance.
- The Committee reviewed and endorsed the Committee Charter and Securities Trading Policy for approval of the Board.

3.5
Executive Management

The following table lists Senior Executives in the Group, their designations, appointment dates and total salaries, allowances & bonuses paid to them during the year 2025:

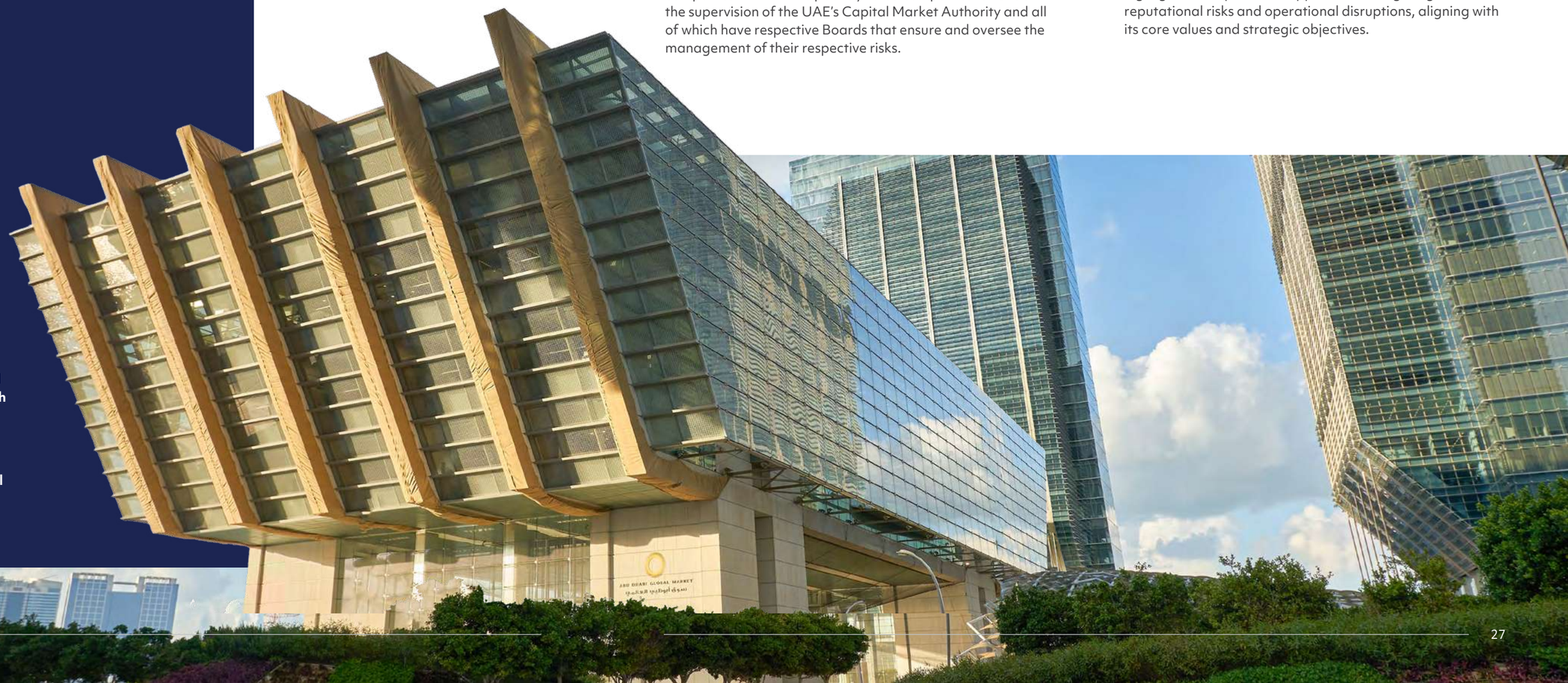
Position	Appointment Date	Total salaries and allowances paid during the year 2025 - in UAE Dirhams	Total bonuses * paid during the year 2025 – in UAE Dirhams	Any other bonuses to be paid in the future for the year 2025 – in UAE Dirhams
Executive Board Member and CEO & Managing Director	29/07/2019	6,250,000	-	-

3.6
Related Party Transactions

The Company has entered into transactions with companies and entities that fall within the definition of a related party under the Corporate Governance Code or the International Accounting Standards 24: Related Party Disclosures. The nature of such transactions relate to the Company's normal course of business and details of such transactions are disclosed in note 40 of the Company's 2025 audited financial statements.

The Shareholders at a General Assembly Meeting held on 12th November 2025 approved a related party transaction, the details of which are mentioned in Para 3.14.

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



3.7
Risk Management and Internal Control System

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

Risk Management

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

At IHC level, the risk comes from making a wrong investment. IHC uses external consultants to conduct third party financial and legal due diligence, necessary internal reviews, and approvals before making any investment. Further, there exists risk in IHC's exposure to its subsidiaries which are publicly traded companies in ADX. The publicly listed companies fall under the supervision of the UAE's Capital Market Authority and all of which have respective Boards that ensure and oversee the management of their respective risks.

The Group's business has now been structured into different verticals based on sectors/industries and operating businesses have been categorized into one of these verticals. The Risk Management responsibility and accountability, therefore, is vested largely in vertical management/business unit management structures. Any risk taken is considered within the scope of the Group's risk appetite and tolerance levels, which are reviewed annually by the IHC Board.

IHC has partnered with Teneo and developed a Crisis Communications Playbook, including the Crisis Communications Rapid Response Guide, tailored to safeguard IHC's reputation and ensure preparedness for addressing critical issues and crises. This engagement highlights IHC's proactive approach to mitigating reputational risks and operational disruptions, aligning with its core values and strategic objectives.

Internal Controls

The Board is responsible for establishing and maintaining an effective system of internal control and has established a control framework within which the Group operates.
The objective of the Group's internal control framework is to ensure that appropriate internal controls are established, adequately documented, maintained, reviewed, and adhered across the Group within its normal management and governance processes. Further, maintain the integrity of financial statements and non-financial information and secure reasonable assurance that the Company's financial statements are reliable and address risks, if any, related to financial reporting.

This system of internal control is embedded in all key operations and is designed to provide reasonable assurance that the Group's business objectives will be achieved.

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

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

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

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

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

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

02 Internal Control Department In-charge's Profile

In order to adapt with the changing needs of the organization and to enhance assurance over internal controls and risk management, the Company has continued to outsource the internal audit function during 2025 to the Protiviti business consulting firm (see below), reporting functionally to audit committee.

Considering regulatory requirements and the nature of business complexities, where appropriate subsidiaries that have their own Board and are publicly traded have setup independent internal control function within the respective units reporting to their respective Audit Committee and / or Board.

03 Protiviti Profile

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

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

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

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

04 Working Mechanism of the Internal Control Department

The Internal Control Department (ICD) is established by the Board of Directors' Audit Committee. The department's responsibilities are defined by the Audit Committee as part of its oversight role.

The objective of the ICD is to provide independent assurance and consulting services through a systematic approach to improving the effectiveness of risk management, internal control, compliance, governance process, and the integrity of the Group's operations.

The audit plan is derived from an independent risk assessment conducted by the outsourced Internal Audit team to identify and evaluate risks associated with the execution of the company strategy, operations, and processes. The plan is designed to address the most significant risks identified within the Group and its business areas. The audits are executed using a methodology for evaluating the design and effectiveness of internal controls to ensure that risks are adequately addressed, and processes are operated efficiently. Opportunities for improving the efficiency in the governance, internal control and risk management processes identified in the internal audits are reported to responsible business unit management for action. A summary of audit results is provided to the Audit Committee, the status of management's implementation of agreed actions to address findings identified in the audits.

In 2025, the outsourced Internal Audit team and the audit teams of various subsidiaries issued 207 reports. During the year, no significant operational internal control failures were identified. However, process level improvements were identified and accepted by management for implementation towards the continuous improvement of internal controls of the Group.

Compliance

The Compliance function within the Company is headed by Mr. Daud Bin Farooq.

With a career spanning over 17 years, Mr. Farooq has diverse legal experience in several jurisdictions, including UAE. His expertise extends across diverse legal sectors, including Mergers and Acquisitions, Projects (incl. Energy, Mining and Real Estate Development), Capital Markets, Corporate Governance and Restructuring along with Strategic Advise to key Stakeholders, Board Members and Senior Executives.

Presently, Mr. Farooq is serving as the Group General Counsel for IHC. Since assuming the role, Mr. Farooq has successfully advised and ensured completion of substantial number of Transactions (local and cross border), Projects and listings on Capital Markets that have contributed towards the unparalleled growth of IHC Group.

Mr. Farooq is a dual qualified lawyer in jurisdictions of Pakistan and England & Wales.

3.8
External Auditor

Brief about the Company's External Auditor

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

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

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

01

To provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards.

02

To provide an audit opinion on the financial statements of all subsidiaries of the company in accordance with International Financial Reporting Standards; and

03

To provide a review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting".

External Audit Fees, Services & Costs

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

- The External Audit Services fees of Deloitte for 2025 amounted to AED 1,600,000. These fees are against annual audit and interim review of financial statements of IHC and its subsidiaries. Fees for advisory services provided by Deloitte & Touche M.E in the subsidiaries amount to AED 236,250.
- The fees for services, which were delivered to the Company in 2025 by other firms (other than the Company's auditors) amounted to AED 47,924,520. These fees were against advisory services, namely Outsourced Internal Audit Services, Finance and Accounting Outsourcing Services, Outsourced Corporate Governance Services, Outsource Taxation Services, Legal Advisory Services, Purchase Price Allocation, Due Diligence and Transaction Advisory Services (Financial and Legal) for various acquisitions or deals by IHC.

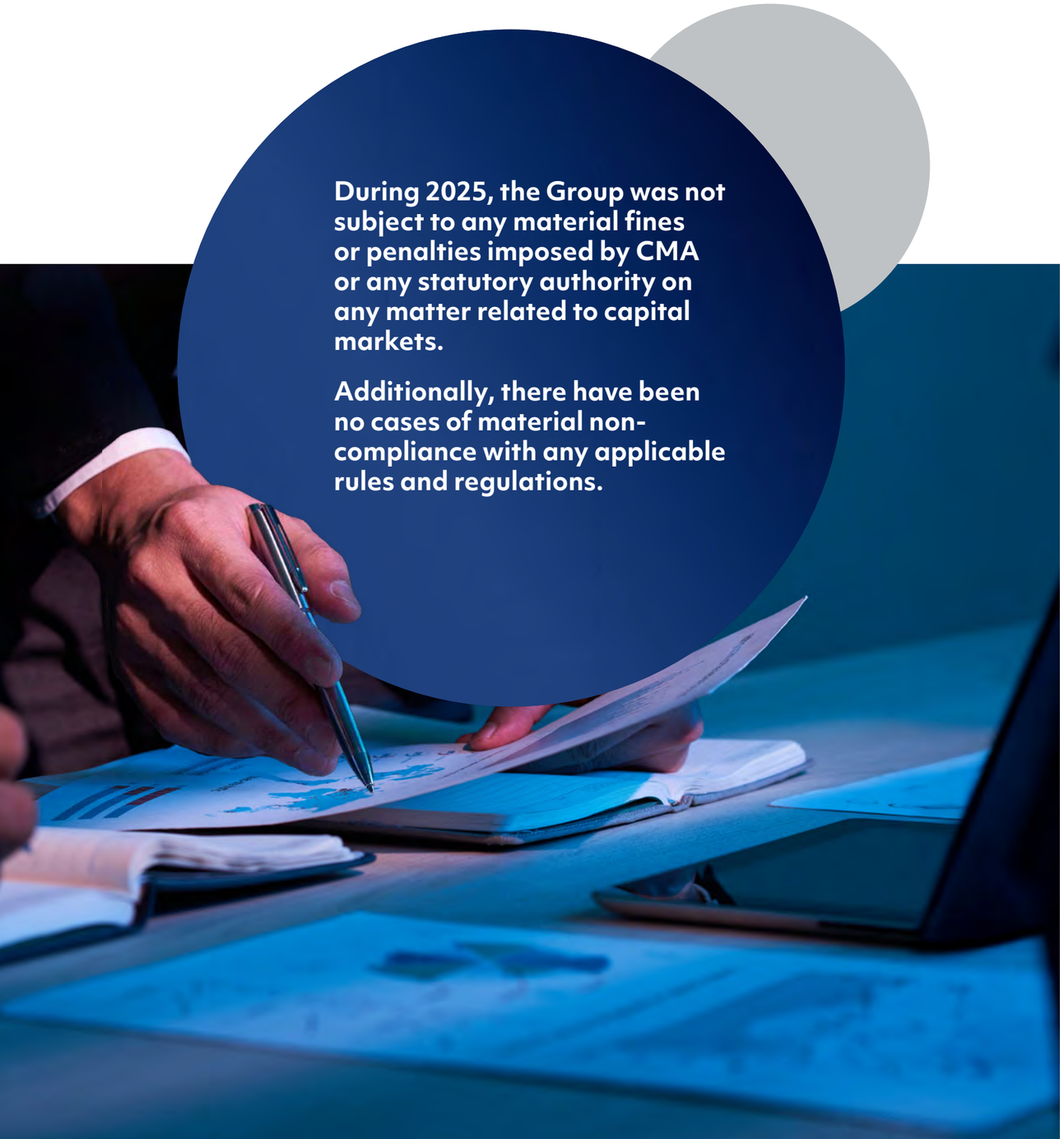
The firms which delivered these services were as follows:

Protiviti Middle East	Acquara Management Consultants	Uniqus Consultech Inc
Ardent Advisory and Accounting LLC	WTS Dhruva Consultants	Renoir Consulting
Norton Rose Fulbright	Hadef and Partners	Rubikz Consulting FZCO
Ernst & Young Middle East	Teneo Strategy UAE Ltd	

External Auditor's Opinion on the Financial Statements

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

3.9
Violations Committed by the Group during the year 2025



During 2025, the Group was not subject to any material fines or penalties imposed by CMA or any statutory authority on any matter related to capital markets.

Additionally, there have been no cases of material non-compliance with any applicable rules and regulations.

3.10
Corporate Social Responsibility

IHC takes a holistic, purpose driven approach to CSR, combining strategic philanthropic contributions with targeted programmes that deliver measurable social value. CSR efforts are aligned with national priorities and address pressing societal and environmental challenges, focusing on areas where IHC can have meaningful, long term impact.

Employee engagement is integral to the CSR approach. The Group promotes participation through awareness raising and capacity building initiatives, including training on sustainability practices and work life balance.

To ensure effectiveness, a CSR framework guides how initiatives are identified, prioritised and delivered based on their social and environmental impact, enabling IHC to allocate resources strategically and track outcomes.

Education

Investments in Education, infrastructure and programs to support local communities

Healthcare

Partnerships to enhance health and wellness

Our CSR strategy is centred around four key focus areas:

Social Impact

Including mental health and stress management programs for employees and communities

Community Development

Sports, sponsorships and cultural initiatives

During the year, Company contributed AED 35.6 million to community initiatives including CGS Cycling, Women Sports, KPI Sports.

Other initiatives throughout the year have been focused on employee well-being, responsible resource management, and supporting the local economy and supply chains. Additional details can be found under the "People & Environment" section of IHC's ESG Report 2025.

3.11
Sustainability

As IHC continues to evolve as a global investment platform, sustainability remains integral to how we steward capital, manage risk, and create long-term value.

In 2025, efforts focused on strengthening responsible business practices, enabling system-wide resilience, and embedding sustainability across procurement, investment, and operational decision-making.

Responsible investment remains a core driver of IHC's sustainability approach, ensuring ESG considerations are integrated into capital allocation, portfolio stewardship, and long-term value creation across sectors that support decarbonization, food security, healthcare resilience, and technology-enabled transformation.

Technology continues to accelerate sustainability outcomes across the Group. During the year, approximately 245,000 AI agents were deployed across Aleria AI and SAIF, strengthening real-time performance monitoring, data integrity, and ESG decision-making across investment and operations.

IHC also strengthened global impact partnerships, including its multi-year collaboration with Global Citizen to advance shared priorities such as poverty alleviation, youth empowerment, and sustainability through collective action and global engagement platforms.

IHC is driving sustainable development in the UAE and globally through impact investing, focusing on companies that prioritize sustainability and technological solutions that augment growth. Through our commitment to transparency, measurable progress and strategic investments, Company empower dynamic value networks to achieve their vision, report on their progress, and address the world's most pressing challenges.

Our leadership and accountability efforts in ESG are reinforced through:

During 2025, we expanded the Sustainability Champions Network, empowering representatives across subsidiaries to report quarterly on ESG initiatives and outcomes. Sustainability discussions were further elevated through regular inclusion on CEO Forum agendas, embedding ESG into leadership dialogue and decision-making.

IHC has hired an external consultant to assist the Board in the development of a Sustainability Report for 2025. Details about the sustainability initiatives are provided in IHC's Environmental, Social and Governance report which is part of the Integrated Report.

3.12
Shareholding and Share Price Information

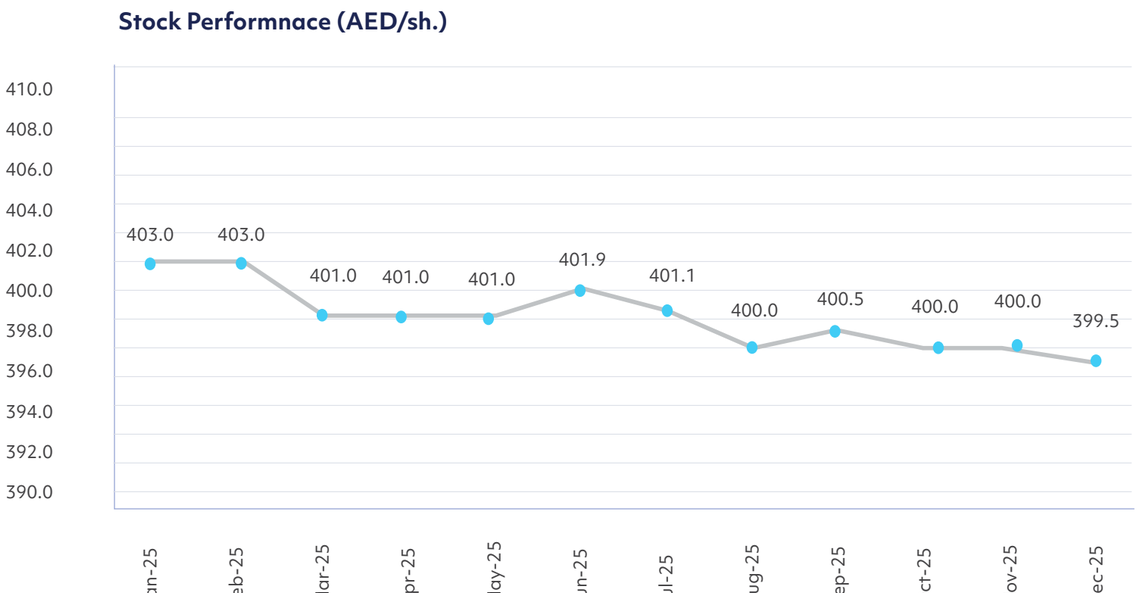
Share Price

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

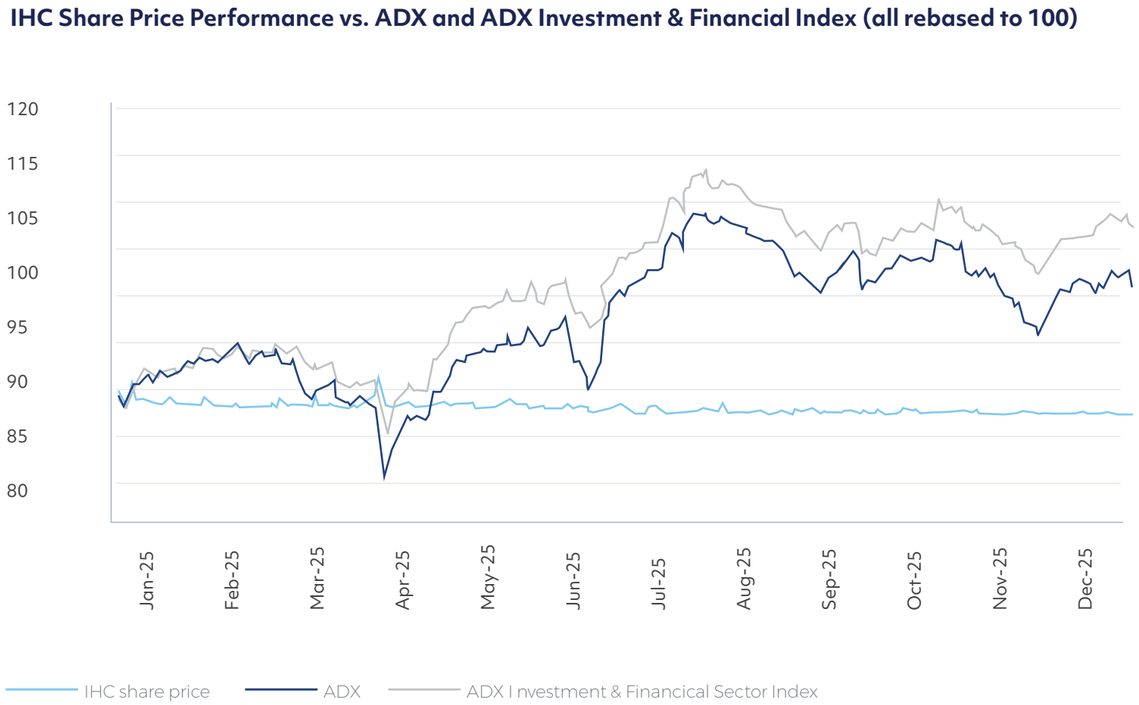
Share Price (AED) | Share Performance

Month	High	Low	Closing Price	Market Index	Financial Services Index	Absolute	Vs Market	Vs Sector
January	406.8	401.9	403.0	9,586.1	17,167.2	-0.5%	-2.3%	-2.8%
February	403.0	401.5	403.0	9,564.6	17,160.7	0.0%	0.2%	0.0%
March	404.0	401.0	401.0	9,368.8	16,834.7	-0.5%	1.6%	1.4%
April	407.9	401.0	401.0	9,534.3	17,331.5	0.0%	-1.8%	-3.0%
May	402.8	401.0	401.0	9,685.1	17,641.5	0.0%	-1.6%	-1.8%
June	402.0	400.0	401.9	9,957.5	18,064.8	0.2%	-2.6%	-2.2%
July	401.1	400.0	401.1	10,370.7	18,858.6	-0.2%	-4.3%	-4.6%
August	402.0	400.0	400.0	10,094.7	18,321.6	-0.3%	2.4%	2.6%
September	401.0	400.0	400.5	10,014.6	18,118.0	0.1%	0.9%	1.2%
October	401.0	400.0	400.0	10,099.9	18,370.4	-0.1%	-1.0%	-1.5%
November	401.0	399.5	400.0	9,747.2	17,961.8	0.0%	3.5%	2.2%
December	399.9	399.5	399.5	9,992.7	18,348.7	-0.1%	-2.6%	-2.3%
Overall Performance During 2025	**407.9**	**399.5**	**399.5**	**9,992.7**	**18,348.7**	**-1.4%**	**-7.4%**	**-10.7%**

Company shares price performance during the year 2025



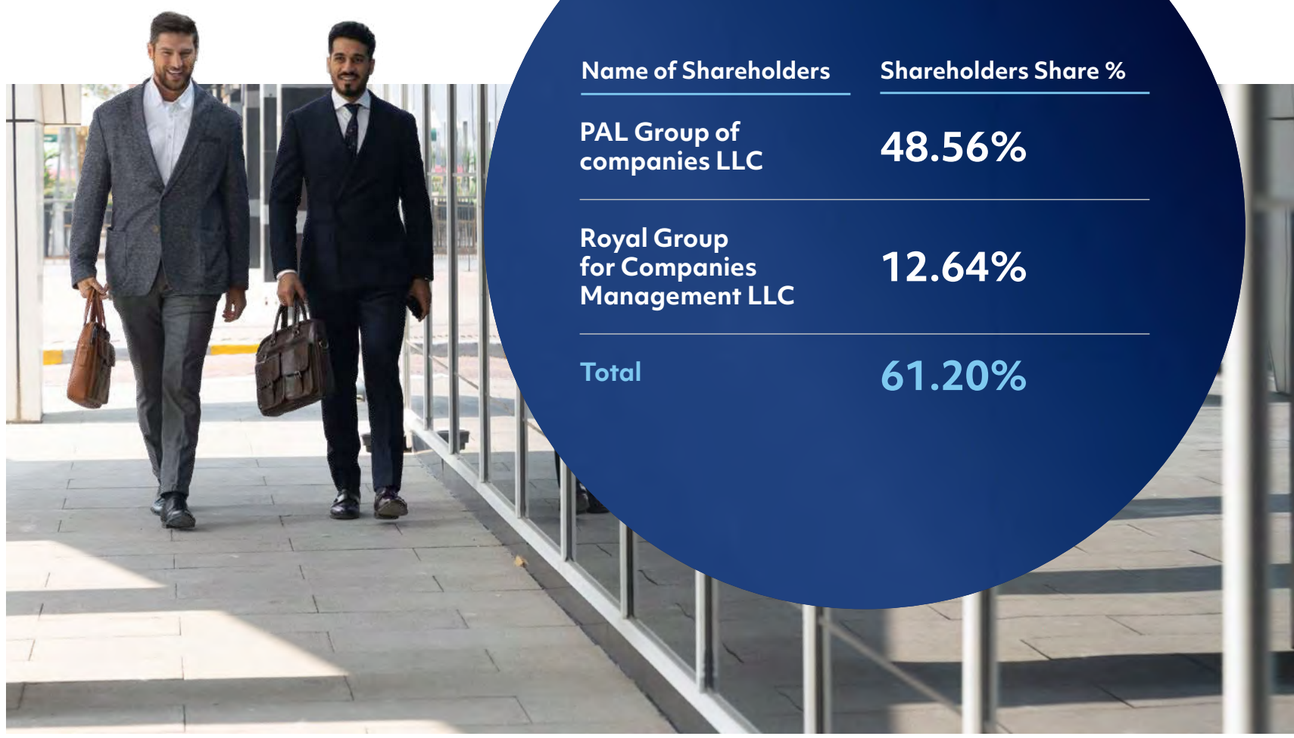
Performance of the Company's shares compared with the ADX index and ADX Investment and Financial Sector index during 2025



Distribution of Shareholders' Ownership

Description	Governments	Individuals	Companies	Total	%
Local	-	14,384,357	1,917,457,497	1,931,841,854	88.07%
GCC	-	28,152	31,897	60,049	0.00%
Arabs	-	198,777	-	198,777	0.01%
Foreigners	-	251,972	248,777,053	249,029,025	11.35%
IHC Share Buyback Program	-	-	-	12,410,180	0.57%
Total	**-**	**14,863,258**	**2,166,266,447**	**2,193,539,885**	**100%**

Statement of Shareholder Ownership reaching 5% or More



Name of Shareholders	Shareholders Share %
PAL Group of companies LLC	48.56%
Royal Group for Companies Management LLC	12.64%
Total	61.20%

3.13
Investor Relations Affairs

The Company has established a department specialized in managing the affairs of shareholders.
The following summary clarifies what has been achieved in compliance with the provisions of the law and the Memorandum of Association and Resolution No. 7 regarding Corporate Governance Regulations and related circulars.

A Shareholder Relations Officer has been appointed and holds the following qualifications:

- Holds a degree suitable for the work involved.
- Has experience in managing the affairs of shareholders and legal matters within the state, including companies and banks.
- Is aware of all relevant legal and legislative requirements.
- Has full knowledge of the company's activities and opportunities.
- Has attended a training workshop on Investor Relations.
- Has the ability to use different channels of communication and has the skills to communicate with investors in securities.

A special Investor Relations page has been created on the company's website to be constantly updated and maintained in line with international standards, including Investor Relations Department data and contact information, such as a dedicated phone number and e-mail address, providing all reports on financial results whether recorded or published, Financial Year data, including the dates of publication of financial results data, minutes of meetings of the General Assemblies, and any other important events.

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

https://ihcuae.com/#investor

Contact details for Shareholder's Relations Officer

Ms. Linda Ballout

Address

RG Procurement Building, Second Floor, Khalifa Park,
Abu Dhabi – United Arab Emirates.

P.O. Box

32619, Abu Dhabi – United Arab Emirates

Tel	Fax	Email
02-6448090	02-6447060	linda.b@ihcuae.com

Available to respond to shareholder enquiries from Monday to Friday, 10am to 3pm.

3.14

Special Resolutions presented at the General Assembly Meetings held during 2025

IHC General Assembly Special Resolutions

Meeting Date	Items / Special Resolutions	Measures Taken
12th November 2025	• Approve the amendment to the Articles of Association of the Company with respect to authorizing the Board of Directors the power to negotiate, approve, and execute, on behalf of the Company, any loan arrangements, credit facilities, financing arrangements, or related security documents, regardless of their duration or term, without a necessity of obtaining prior approval from the General Assembly. The rationale for approval is to provide greater flexibility to the Company in connection with its ongoing funding requirements and strategy. Authorizing the Company's Board of Directors to take all necessary resolutions to implement aforementioned resolution.	Approved

Subsidiary Companies' General Assembly/Partners' Meeting Special Resolutions

Meeting Date	Items / Special Resolutions	Measures Taken
19th March 2025	**Aldar Properties PJSC** • Approve the proposal of giving social contributions during 2025 and authorize the Board of Directors to determine the beneficiaries, subject to the requirements of the Federal Decree-Law No. (32) of 2021, concerning commercial companies as amended from time to time and the applicable Laws and Regulations.	Approved
04th June 2025	**Al Ain Farms for Livestock Production PJSC** • Amendment of Article 56 of Company's Articles of Association by adding following clause: • The Company may, by resolution of its board of directors, distribute quarterly and/or semi-annual dividends to shareholders from the Company's operational profits and/ or accumulated earrings. The Board of Directors shall be authorized to approve, take, and implement decisions relating to the distribution of dividends in accordance with the dividend distribution policy approved by General Meeting.	Approved
10th November 2025	**Two Point Zero Group PJSC** • Approval of Two Point Zero Group's acquisition of all of IHC Food Holding LLC's ("IHC Food") shares and all of IHC Companies Management LLC's ("IHC CM") shares in Ghitha Holding PJSC in return for Two Point Zero Group increasing its share capital and issuing 1,765,936,964 shares to IHC Food and IHC CM or any of their subsidiaries, related, allied or sister companies, as determined by such two parties in consideration for the acquisition by Two Point Zero Group of their shares in Ghitha Holding PJSC. • Approval of Two Point Zero Group's acquisition of all shares in Two Point Zero Holding RSC Limited in return for Two Point Zero Group increasing its share capital and issuing 21,597,689,333 shares to the shareholders of Two Point Zero Holding RSC Limited. • Approval to increase the issued share capital of Two Point Zero Group from AED 2,800,000,000 to AED 8,640,906,574 by issuing 23,363,626,297 new shares in the capital of Two Point Zero Group. • Approval to amend Article 8 of Two Point Zero Group's Articles of Association to reflect the increase of the share capital of Two Point Zero Group described above. • Approval to change the trade name of Two Point Zero Group to "Two Point Zero Group P.J.S.C". and amend the text of Article 4 of Two Point Zero Group's Articles of Association. • Approval to amend Article 19.1 of Two Point Zero Group 's Articles of Association to increase the number of members of Two Point Zero Group's Board of Directors from five (5) to nine (9) members. • Authorize the Board of Directors of Two Point Zero Group, or any person authorized by the Board of Directors, to adopt any resolution or take any action as may be necessary to implement any of the above resolutions.	Approved
11th November 2025	**Ghitha Holding PJSC** • Approve the acquisition by Multiply Group PJSC ("Multiply Group') of all shares held by IHC Food Holding LLC ("IHC Food") and of all shares held by IHC Companies Management LLC ("IHC CM") in Ghitha Holding PJSC in consideration for Multiply Group increasing its share capital and issuing 1,765,936,964 new shares to IHC Capital Holding LLC, which is a related company to IHC Food and IHC CM. /"Transaction"). • Authorize the Board of Directors of Ghitha Holding PJSC, severally and/or jointly, and/or any person duly empowered by the Board, to take all actions and adopt any resolutions necessary or desirable to implement and complete the Transaction.	Approved

3.15

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

2025

Number of Employees

	Emirati Citizens	Non-Emirati Citizens	Total
Total	4,594	97,797	102,391
Ratio	4.49%	95.51%	100%

2024

Number of Employees

	Emirati Citizens	Non-Emirati Citizens	Total
Total	4,047	82,292	86,339
Ratio	4.7%	95.3%	100%

2023

Number of Employees

	Emirati Citizens	Non-Emirati Citizens	Total
Total	2,686	63,224	65,910
Ratio	4.10%	95.9%	100%

3.16 Significant During 2025

February 2025

- IHC and TasHeel Holding entered into definitive agreement with Modon Holding PSC for sale of Theta Bidco Limited, 100% owner of Arena Events Group Limited.
- Significant enhancement in Board decision making process using AI-driven corporate governance and strategic decision-making process through its AI Board Observer, Aiden Insight.

March 2025

- IHC and Alpha Wave Global makes strategic investments in Haldirams, India's leading snack and food brand.

April 2025

- IHC, ADQ and Modon Holding entered into a joint venture to form a dedicated infrastructure platform 'Gridora' that will actively drive infrastructure development for private and public-private partnerships.
- IHC, ADQ, and First Abu Dhabi Bank (FAB) announced the launch of a new stablecoin backed by Dirhams, which will be fully regulated by the Central Bank of the United Arab Emirates (CBUAE) and issued by FAB subject to regulatory approval.

May 2025

- IHC launches Aiden Insight 2.0, an AI board observer with new strategic features, including real-time market updates, instant board queries, and deep organizational analysis.
- IHC announced a global AI-driven reinsurance platform at Abu Dhabi Global Market with BlackRock and Lunate. The platform focuses on Property and Casualty, Life, and specialized insurance, with initial equity over USD 1 billion and targeting USD 10 billion in liabilities. It uses AI for underwriting and risk assessment.
- IHC launches a UAE-built global marketplace for AI solutions, featuring the Emirati AI Marketplace Agent 'SAIF'. SAIF allows developers to access GPUs, AI modules, and custom AI stack designs via voice, text, or video in 5,000+ languages. The initiative supports the UAE's digital economy strategy and AI 2031 vision.
- IHC announced 30+ strategic deals, 12 new products, and facility expansions at the Make it in the Emirates 2025 (MIITE) Forum 2025.

June 2025

- RIQ (Reinsurance Intelligence Quotient) revealed as the official name of the AI-native reinsurance platform launched by IHC in partnership with BlackRock and Lunate.

July 2025

- IHC completes the acquisition of eFunder and rebrands the platform as Zelo to strengthen SME capital access in UAE.

September 2025

- RIQ, subsidiary of IHC, has entered into a strategic collaboration agreement with ADNOC, to develop a preferred reinsurance partnership targeting an allocation of over USD 500 million in risk coverage within the coming decade

October 2025

- IHC Capital Holding LLC to invest USD 1 billion in Sammaan Capital Limited, India.
- IHC Industrial Holding LLC has successfully completed the sale of entire 55% stake in Reach Group SPV Limited.
- IHC announced plans to merge Two Point Zero, Multiply Group, and Ghitha Holding into Two Point Zero Group PJSC, valued at AED 120bn.
- Acquisition of majority stake in First Women Bank Limited (FWBL), Pakistan, subject to regulatory approvals.
- IHC divests entire 42.54% stake in Modon Holding PSC to L'imad Holding Company PJSC.

November 2025

- IHC announced the leadership team for Two Point Zero Group PJSC, the newly formed investment holding company created through the merger of Two Point Zero, Multiply Group, and Ghitha Holding.

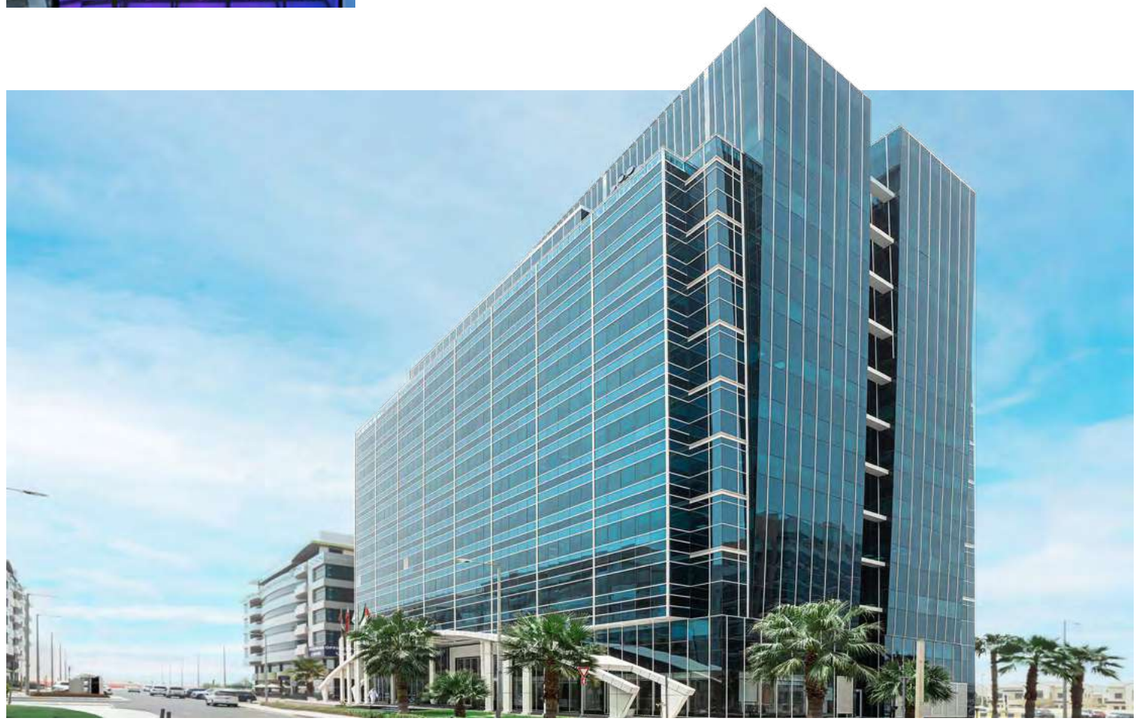
December 2025

- IHC successfully completed its share buyback program, with a value of up to AED 5 billion.
- IHC Increased its stake in Invictus Investment Company from 22.5% to 40% with AED 420 million investment.
- Appointment of Board of Directors of Two Point Zero's under the Chairmanship of H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan.
- IHC Capital Holding LLC, a wholly owned subsidiary of International Holding Company PJSC, has successfully completed the acquisition of a 70% stake in Peko Holdings Limited.

3.17
Initiatives and Innovations during 2025

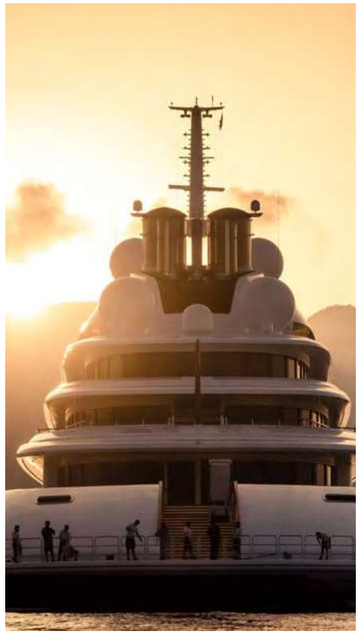
International Holding Company (IHC)

- International Holding Company launched the UAE AI Marketplace, known as "SAIF" (Smart Artificial Intelligence Facilitator). This UAE-built global platform is powered by an Emirati AI agent and allows developers to access GPUs, AI modules, and Large Language Models through a user-friendly interface supporting voice, text, or video. Built locally for a global audience, the marketplace aims to expand access to computing resources and accelerate AI deployment. The strategic objective is to position the UAE and IHC at the forefront of digital transformation by reducing barriers to advanced technology.
- IHC announced the Reinsurance Intelligence Quotient (RIQ), a global AI-native reinsurance platform based in Abu Dhabi's ADGM. Developed in partnership with BlackRock and Lunate, RIQ is built on an AI-native core designed to enhance underwriting, analytics, and capital efficiency. The platform offers insurance solutions across Property & Casualty, Life, and specialty lines in high-growth markets. Its strategic goal is to establish a next-generation reinsurance hub in Abu Dhabi that leverages AI to connect global capital with regional needs and bolster the UAE's financial ecosystem.
- IHC unveiled Aiden Insight 2.0, an upgraded on-premises AI "Board Observer" deployed at the group level. Developed alongside the AI firm Aleria, this tool serves as the UAE's first fully sovereign, on-premises AI assistant for corporate governance. It provides directors with live dashboards, real-time news updates, and the "AskIHC" query tool for instant access to financial metrics and market trends. The strategic objective is to enhance board decision-making and transparency by analyzing portfolio data in real time, ensuring secure governance and agility.



Aldar

- Aldar announced the use of hydrogen-based steel rebar for a Net-Zero mosque, becoming the first developer in the MENA region to use green hydrogen-produced rebar. Supplied by EMSTEEL, these low-carbon materials will be used in a LEED Zero Carbon Mosque in Abu Dhabi with a capacity for 850 worshippers. This material reduces embodied carbon by approximately 95% compared to conventional steel. The strategic objective is to pioneer sustainable construction materials and showcase UAE leadership in low emissions building practices.
- Aldar Projects signed a strategic partnership with the Abu Dhabi Distribution Company (TAQA) to integrate utility and infrastructure services into new communities. The collaboration focuses on digital technologies, including data analytics and predictive maintenance, to improve the efficiency of energy and water networks. The strategic objective is to enhance the sustainability and operational efficiency of Abu Dhabi's built environment by leveraging smart utility management and reducing costs for high-tech communities.



Al Seer Marine

- Al Seer Marine unveiled a comprehensive AI Transformation Strategy and its "NOVA" (Neural Oversight & Virtual Automation) system. NOVA is the UAE's first AI-powered non-voting Board Observer in the maritime sector. AI tools are now embedded across shipbuilding, unmanned vessels, and fleet logistics to enable smarter route planning and real-time performance analytics. NOVA provides the board with live query access and scenario modelling for all subsidiaries. The strategic objective is to maximize operational efficiency and safety through continuous AI-driven insight into fleet operations and supply chains.

EasyLease

- EasyLease rolled out the "PAIR²" Fleet & Mobility Platform. This digital management system is utilized across its rental and logistics businesses, providing real-time vehicle data, IoT telemetry, and automated workflows. The platform improves route optimization and maintenance scheduling through data-driven insights.
  The strategic objective is to strengthen operational efficiency and service quality across EasyLease's mobility and warehousing ecosystem using GPS and sensor analytics.
- A defining technological leap for EasyLease was the strategic partnership with BigBear.ai, a US-based leader in AI-powered decision intelligence.
  This collaboration, facilitated by Vigilix, aims to deploy "mission-ready AI" across EasyLease's massive fleet operations. The core innovation lies in the application of predictive analytics to fleet logistics. BigBear.ai's algorithms are being integrated to optimize route planning, predict vehicle maintenance needs before failure occurs, and enhance asset utilization rates. For a fleet of over 30,000 vehicles, even a fractional percentage improvement in efficiency translates to significant operational savings. Furthermore, this partnership extends beyond internal optimization; EasyLease and BigBear.ai are jointly developing "AI-driven customs management systems" and border control solutions for partners like AD Ports Group.

E Point Zero

- E Point Zero , the decarbonization arm of 2PointZero, signed a 1 GWh battery energy storage deal with Enercap and Apex Energy. This landmark agreement involves the supply of an electrostatic storage system based on novel supercapacitor technology, making it one of the largest energy storage projects in the world. The strategic objective is to advance clean energy infrastructure and grid stability in the UAE to support national decarbonization targets.

PureHealth

- PureHealth established the Pura Longevity Clinic at Sheikh Shakhbout Medical City to pioneer the shift from lifespan to healthspan. Formally licensed as the region's first Healthy Longevity Medicine Centre, the facility integrates genomic profiling, AI-driven diagnostics, and personalized lifestyle analytics to offer comprehensive health assessments. The strategic objective is to position Abu Dhabi as a global leader in longevity science by delivering precision interventions that delay aging-related diseases.

Emirate Driving Company (EDC)

- A cornerstone initiative was the operationalization of the SmartYard platform, developed in strategic partnership with Performise Labs. This represents a departure from subjective human assessment in driver testing. The SmartYard utilizes computer vision and sensor fusion technologies to automate the evaluation of vehicle parking and reverse maneuvers. The operational mechanics involve a network of high-fidelity cameras and LIDAR sensors generating a real-time digital twin of the vehicle's trajectory. By removing human error from the testing process, licensing criteria ensure that every candidate meets a mathematically rigorous safety threshold.

Burjeel Holding

- The centerpiece of their initiative was the "Suite Ride" research program, conducted aboard the International Space Station (ISS) during Axiom Mission 4. This study focused on the management of insulin-dependent diabetes in microgravity—a condition that has historically disqualified candidates from spaceflight. The research involved testing the efficacy of Continuous Glucose Monitors (CGMs) and the stability of insulin formulations in the harsh environment of space. Preliminary results confirmed that terrestrial diabetes tools can function reliably in orbit.

Two Point Zero Group PJSC

- BackLite Media pushed the adoption of Programmatic Digital Out-of-Home (pDOOH) in the UAE. Unlike traditional loop-based bookings, pDOOH allows brands to bid for impressions in real-time based on data triggers. Innovations included the integration of live data feeds such as; weather conditions or flight arrivals to trigger specific creatives. This dynamic content capability transforms billboards into responsive digital canvases. The release of SpotLite 3.0 codified these advancements, educating the market on the shift from "buying screens" to "buying audiences."

NMDC Group

- The technological heart of the Ras Al Khair and Mussafah yards is Digital Twin technology. This system creates a virtual replica of the physical yard and the assets being fabricated. Complementing this is the Connected Workforce solution, where workers are equipped with wearable IoT devices monitoring location and vitals. This system was integrated into safety protocols to detect falls or unauthorized entry into hazardous zones. This fusion of IoT and digital twinning represents the arrival of Industry 4.0 in regional EPC operations.

ElSewedy Electric

- Through its subsidiary Iskraemeco, Elsewedy Electric achieved milestones in smart metering technology. Iskraemeco was recognized for its eIoT (Energy Internet of Things) platform and IE.X smart meters. The eIoT platform allows for edge computing within the meter, enabling utilities to process data locally. This reduces bandwidth load and allows for real-time grid balancing. The modular design of the IE.X meters enhances sustainability by allowing component upgrades without replacing the entire unit.

Al Ain Farms

- Al Ain Farms Group (AAFG) embedded sustainability into its supply chain via strategic partnerships, including one with Food Tech Valley to develop a 260,000 sq. ft. green logistics hub. This facility is designed to be a carbon-efficient distribution node. By utilizing advanced route optimization algorithms, AAFG projects a 35% reduction in fleet emissions and a 33% increase in delivery efficiency, directly addressing the “food miles” challenge.

مـزارع العين
Al Ain Farms

Beltone Holding

- Beltone Holding launched Robin, a wholly-owned subsidiary dedicated to Data Science and AI. Robin represents the monetization of Beltone’s internal analytical capabilities. Instead of treating data science as a support function, Beltone spun it out as a revenue generator, offering AI advisory and data implementation to external clients. This move diversifies revenue away from cyclical investment banking fees and positions Beltone as a tech-enabler for the MENA financial sector.

Beltone

Audit Committee Report

On behalf of the Audit Committee ("Committee"), I am pleased to present the Audit Committee report for the year ended 31 December 2025. The report outlines how the Committee discharged its duties outlined in Section 3.4 of Corporate Governance Report: Board of Directors 'Committees – Audit Committee.

The Audit Committee met six (6) times in 2025 and attendance at these meetings are outlined in the table below.

Key Executives and Senior Management personnel attended the Audit Committee meetings along with the Company's External Auditor/Internal Auditor and provided inputs to the Audit Committee on relevant matters including the integrity, effectiveness, and accuracy of the Company's consolidated financial statements and reports, the performance & effectiveness of the Company's internal controls, audit, financial reporting, and financial risk management.

Audit Committee Members	# of absences	First Meeting	Second Meeting	Third Meeting	Fourth Meeting	Fifth Meeting	Sixth Meeting
		23/02/2025	05/05/2025	09/05/2025	02/08/2025	25/09/2025	04/11/2025
		External (EY)	External (Deloitte)	Internal (Protiviti)	External (Deloitte)	Internal (Management)	External (Deloitte)
Ms. Sofia Abdellatif Lasky	-	✓	✓	✓	✓	✓	✓
Dr. Mohamed Somar Ajalyaqin	-	✓	✓	✓	✓	✓	✓
Mr. Mohamed Nasser Alshamsi	-	✓	✓	✓	✓	✓	✓

Based on input and presentations from relevant key stakeholders and Senior Management, the Audit Committee endorsed several items in 2025 for Board approval, including:

- 2024 Annual Report, containing the 2024 Consolidated Audited Financial Statements.
- The 2025 Quarterly Review Reports and Interim Financial Information.
- The recommendation for the appointment of Deloitte as External Auditor for the financial year 2025; and
- Transactions with the Related Parties.

Further, the Audit Committee evaluated and received reports on various key matters including:

- Company's 2025 internal audit plan and progress.
- Internal Audit Reports along with management action plans.
- Updates on status of implementation of agreed management actions plans.
- A report on significant litigation matters.
- Update on the implementation of Internal Control Over Financial Reporting (ICFR) at the Company and Group level.

Financial Reporting and External Audit

During 2025 AGM, the Company's shareholders appointed Deloitte & Touche (Deloitte) as the Group's External Auditor for the year 2025 at the recommendation of the Audit Committee. The details of remuneration paid to the External Auditor is set out in section 3.8 of the Corporate Governance Report: External Auditor.

The Committee discussed with the External Auditor the significant audit risks, key audit matters, audit scope and materiality amongst other matters. The Audit Committee agreed that the plan and the materiality at which any misstatements should be reported by External Auditor to the Committee was appropriate.

The Audit Committee assisted the Board in assessment of important matters on 2025 audit of Consolidated Financial Statements, focused on monitoring the integrity of the Group's Financial Statements and announcements relating to the Group's financial performance.

During the Audit Committee's meetings held in 2025, significant matters pertaining to the 2025 interim and annual financial statements were discussed.

- Key transactions during the year, including material business combinations, were finalized during the year.

The Audit Committee confirms that no significant accounting and / or audit issues were raised by the External Auditor which were not resolved in the audit of 2025 consolidated financial statements.

The Audit Committee also reviewed the External Auditor's performance, independence and effectiveness for 2025 and did not identify any deficiencies. In assessing the effectiveness of the external auditor, the Audit Committee considered the following:

- Quality of presentation to the Audit Committee and communication.
- Performance and delivery against the audit plan.
- Professional skepticism during the audit
- Major audit findings, including their robustness and perceptiveness in handling key accounting and audit judgements; and
- Demonstration of a clear understanding of the Group's internal controls over financial reporting.

The Audit Committee evaluated independence of the Group's External Auditor to ensure its objectivity in auditing the financial statements. In order to govern the provision of non-audit services by the External Auditor, a formal process of prior review and pre-approval of any non – audit service requests (including the fee) by the External Auditor at the Audit Committee meeting was established to prevent provision of services that could result in a potential conflict of External Auditor independence. The Committee reviewed and approved all the relevant non – audit service requests (including the fee) from the External Auditor during 2025 and concludes independence of the External Auditor.

Internal Control Systems and Compliance

During the course of the year, the Audit Committee has considered various material controls, including financial, operational, and compliance controls, and the Audit Committee is of the opinion that the Company's internal and financial control systems and risk management systems are effective and adequate.

Further, the Audit Committee continued its efforts to enhance non-financial controls and Corporate Governance which included endorsement of updated governance and compliance policies and procedures for review and approval by the Board of Directors.

Internal Audit

The Audit Committee is responsible for monitoring the activities and effectiveness of the Group Internal Audit function including its scope, plans, activities and resources. To fulfil its duties, the Audit Committee:

- Approved the appointment of the Outsourced Internal Audit service provider (Protiviti) and their remuneration for the year 2025.
- Reviewed and approved Company's 2025 internal audit plan, including the related plan development approach and process.
- Received the reports and reviewed the Company's internal auditing activities in 2025, covering areas such as assurance activities, advisory engagements, and certain key initiatives taken during the year.
- Reviewed the updates on status of implementation of agreed management actions plans as part of the follow up; and
- Evaluated the performance of Internal Audit service provider and suggested areas of improvement to focus during Internal Audit activities.

The Internal Audits covered range of areas, including Corporate Governance, Finance, Procurement, Sales/ Business Development, Operations, Information Technology, ESG, etc. across different subsidiaries/ entities under Group as per the approved Internal Audit Plan.

Independent Evaluation of the Audit Committee

As part of overall evaluation of the performance of the Board and its sub committees by an independent external consultant, the Audit Committee members completed the evaluation of the committee's performance at the end of the year. I am pleased to state that as per the consultant's report the Committee is perceived to operate to a high standard. The Committee is also keen to work on improvement opportunities, if any, to enhance the overall performance.

I hope you will find this report useful in understanding the activities of the Committee during the year.

Sofia Abdellatif Lasky
Chairwoman of Audit Committee

The Report was approved by

Dr. Mohamed Somar Nassouh Ajalyaqin
Vice Chairman -
Board of Directors

Ms. Sofia Abdellatif Lasky
Chairwoman -
Audit Committee

Dr. Mohamed Somar Nassouh Ajalyaqin
Chairman - Nomination and Remuneration Committee

Mr. Daud Bin Farooq
Group General Counsel

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DIRECTORS' REPORT
31 December 2025

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present our report along with the audited consolidated financial statements of International Holding Company PJSC (the "Company" or "IHC") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025.

IHC achieved a solid growth during 2025, while demonstrating the strength of our core businesses, with achievements that are in line with our long-term strategy. The Group's performance during 2025 reflected the clear strategy adopted of enhancing the Group's portfolio through acquisitions, strategic investments, restructuring and diversification.

Below is a summary of the main strategic business acquisitions performed during the year (other acquisitions are included in note 6 to the accompanying audited consolidated financial statements):

- Castellano Investments S.A.R.L. and its subsidiaries
- Alphamin Resources Corporation and its subsidiaries
- National Corporation for Tourism and Hotel PJSC and its subsidiaries
- Emdad LLC and its subsidiaries
- Reem Finance PJSC

Further, key strategic developments during the year are as follows:

- Completion of a strategic merger between Multiply Group PJSC, Two Point Zero Group Holding RSC Limited and Ghitha Holding PJSC, forming a new consolidated entity under the name of Two Point Zero Group PJSC. The transaction brings together scalable assets across energy, financial services and food security, enhancing portfolio synergies and operational efficiency under one listed entity.
- Formation of RIQ, a global reinsurance platform in partnership with BlackRock and Lunate, providing reinsurance solutions across property & casualty, life and specialised segments. RIQ aims to ultimately write USD 10 billion per year, redefining the future of reinsurance through intelligence, scale and strategic discipline.
- Entered into a strategic partnership with First Abu Dhabi Bank PJSC, to launch a dirham-backed stablecoin regulated by the Central Bank of the United Arab Emirates.
- Inline with the Group's commitment for portfolio rebalancing and deployment of capital, the Group successfully disposed of its 42.59% ownership interest in Modon Holding PSC for a total consideration of AED 26.8 billion.

Financial highlights

IHC's strategic investments and decision making process have yielded an exceptional financial performance for the financial year ending 31 December 2025, with revenues from continuing operations of AED 111,400,607 thousand (2024: AED 86,314,937 thousand) and a net profit after tax of AED 34,715,212 thousand (2024: AED 25,701,381 thousand). Following is a summary of the key financial highlights for the year ended 31 December 2025.

AED 111.40 Bn (2024: AED 86.31 Bn) **Revenue from continuing operations**	**AED 34.72 Bn** (2024: AED 25.70 Bn) **Profit after tax**	**AED 21.71 Bn** (2024: AED 15.77 Bn) **Profit attributable to the owners of the Company**
AED 428.60 Bn (2024: AED 401.81 Bn) **Total assets**	**AED 250.70 Bn** (2024: AED 244.39 Bn) **Total equity**	**AED 9.93** (2024: AED 7.19) **Earnings per share (EPS)**

Board of Directors
The Directors of the Company are:

Chairman	H.H. Shk Tahnoon Bin Zayed Al Nahyan
Vice chairman	Dr. Somar Ajalyaqin
Members	Mr. Syed Basar Shueb
	Ms. Sofia Lasky
	Mr. Mohammed Nasser Saif Howaiden Al Shamsi

To the best of our knowledge, the financial information included in these consolidated financial statements fairly presents in all material respects the financial condition, results of operation and cash flows of the Group as of, and for, the periods presented therein. The consolidated financial statements were approved by the Board of Directors and authorised for issue on 13 February 2026.

Auditors
A resolution proposing the appointment of auditors of the Group for the year ending 31 December 2026 will be put to the shareholders at Annual General Meeting.

On behalf of Board of Directors

_____
Chairman
13 February 2026

International Holding Company PJSC

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

Deloitte & Touche (M.E.)
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INTERNATIONAL HOLDING COMPANY PJSC

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of International Holding Company PJSC (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the 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 (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Codes of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) applicable to audits of consolidated financial statements of public interest entities, together with the other ethical requirements that are relevant audits of consolidated financial statements of public interest entities in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are 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.

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Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
Revenue recognition	
The Group reported revenue of AED 111,401 million during the year ended 31 December 2025. There are multiple revenue streams associated with the Group which come from various decentralized operational locations. The Group's business involves entering into contractual relationships with customers to provide a range of services with a significant proportion of the Group's revenues and profits derived from long term contracts. Revenue is quantitatively significant to the consolidated financial statements and requires management to apply significant judgements and make significant estimates when determining the amount of revenue to be recognized. Further, revenue is also a key performance indicator of the Group's performance. The significant judgements applied and estimates made in applying the Group's revenue recognition policies to contracts entered into by the Group include determining the contract value, costs to complete, future cost to be incurred and stage of completion on its long term contract and the timing of revenue recognition. The nature of these judgements makes them susceptible to management override in revenue recognition. This and the factors described above result in a significant level of audit effort being required. Consequently, we considered revenue recognition to be a key audit matter. The Group's revenue recognition accounting policy is included in note 3 to the consolidated financial statements. Details about key estimates and judgements relating to revenue are disclosed in note 5 to the consolidated financial statements.	We performed the following procedures, inter alia, in respect of revenue recognition: • We obtained an understanding of the business process flow and performed walkthroughs to understand the key processes and identify key controls; • We assessed the key controls over revenue to determine if they had been designed and implemented appropriately and tested controls, for significant revenue streams and where we planned to rely on controls, to determine if they were operating effectively; • We performed procedures to assess whether the revenue recognition criteria adopted by Group is appropriate and is in accordance with the Group's accounting policy and the requirements of IFRS Accounting Standards; • We performed a range of audit procedures which included obtaining a sample of contracts, reviewing variation orders, retrospectively reviewing estimated profit and costs to complete and enquiring of key personnel regarding potential contract losses; • For material contracts identified, we reviewed the contract terms and verified assumptions made in determining the amount of revenue to be recognised, including consideration of discounts, performance penalties and other cost implications of the contract; • We performed testing over manual journal entries posted to revenue to assist us in identifying unusual or irregular transactions; and • We assessed the disclosure in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INTERNATIONAL HOLDING COMPANY PJSC (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
Impairment of goodwill	
Goodwill is carried in the consolidated statement of financial position at AED 7,966 million. Refer to note 8 as to how this goodwill arose. In accordance with IAS 36 Impairment of Assets ("IAS 36"), an entity is required to test goodwill acquired in a business combination for impairment at least annually irrespective of whether there is any indication of impairment. Goodwill is monitored by management at the level of cash-generating units ("CGUs"). Management carried out an impairment exercise as at 31 December 2025 in respect of goodwill allocated to each CGU by determining the recoverable amount based on fair value less costs of disposal for certain CGUs and value-in-use (VIU) for the remaining CGUs. The VIU was derived from a discounted cash flow model, which was based on the most recent formal business plan prepared by the Group's management. An impairment loss is recognized in the consolidated statement of profit or loss when the recoverable amount is less than the net carrying amount in accordance with IAS 36. During the year, management has recorded impairment of AED 21 million. We considered the impairment of goodwill to be a key audit matter, given the method for determining the recoverable amount, the quantitative significance of the amount to the consolidated financial statements and the level of audit effort required. In addition, the recoverable amounts are based on the use of significant assumptions, estimates or assessments made by management, in particular future cash flow projections, discount rates and long-term growth rates. The Group's accounting policy and key estimates related to the impairment of goodwill is included in notes 3 and 5 respectively to the consolidated financial statements. Also refer to note 8 for further details about the composition of goodwill.	We performed the following procedures, inter alia, in respect of the impairment of goodwill: • We obtained an understanding of the process implemented by the Group to determine the recoverable amounts of goodwill allocated to Cash-Generating Units (CGU), including the key controls in this process; • We evaluated the abovementioned controls to determine if they had been appropriately designed and implemented.; • We assessed the principles and methods used for determining the recoverable amounts of the CGU to which the goodwill is allocated against the requirements of IAS 36; • We utilized our internal valuation expert to review the determination of the fair value less costs of disposal and VIU prepared by management; • We tested the input data used in the impairment assessment; • We reperformed the arithmetical accuracy of the fair value less costs of disposal and VIU calculations used by the Group; • We reviewed sensitivity analyses on the significant assumptions to evaluate the extent of their impact on the determination of the fair value less costs of disposal and VIU; and • We assessed the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF INTERNATIONAL HOLDING COMPANY PJSC
(continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
Business acquisitions and determination of fair value of net assets acquired	
During the year, the Group acquired control over the entities disclosed in note 6 of the consolidated financial statements, which were determined to be business combinations as defined by IFRS Accounting Standards, for a total purchase price of AED 8,112 million. Management engaged independent professional valuers to assist them in the determination of the fair values of the acquired net assets at the acquisition date. This includes the identification and valuation of intangible assets which requires judgements to be made. A customer related intangible asset and licenses of AED 9,818 million was identified which had not been recorded by the entities acquired. These transactions require management to apply significant judgement in determining the acquisition-date fair values of identifiable assets acquired and liabilities assumed. Key estimates applied in the determination of fair values include, inter alia, discount rates, revenue growth rates, gross margins and useful life of assets. Any significant changes in these key estimates may give rise to material changes in the fair value of the acquired assets and liabilities including intangible assets, which directly impact the goodwill recognised. We have considered business acquisitions and purchase price allocations as a key audit matter due to the level of judgements applied and estimates made in the process of performing the purchase price allocation. Refer to note 3 for the accounting policy and note 6 for related disclosures related to this matter	We performed the following procedures in relation to the review of business acquisitions and purchase price allocation: • We obtained an understanding of the process adopted by management to account for the business combinations and to identify and measure the fair value of the net assets acquired and identified the key controls in this process. • We assessed the abovementioned controls to determine if they had been appropriately designed and implemented; • We assessed whether management's assumptions in relation to the accounting for the transactions are in accordance with the requirements of IFRS Accounting Standards; • We reviewed the purchase agreements to assess if the recording of the acquisitions were in accordance with the requirements of IFRS Accounting Standards and to determine if the acquisition dates had been appropriately determined. • We assessed the skills, independence and qualifications of the independent valuers reviewed their terms of engagement with the Group to determine if the scope of their work was sufficient for audit purposes; • As part of our audit procedures in respect of the purchase price allocation, we have: - assessed the completeness and accuracy of the assets acquired and liabilities assumed in the purchase price allocation; - evaluated, with involvement of our internal experts, the methodologies and significant inputs used by the Group including the identification of intangible assets and the determination of the useful lives of the identified intangible assets; - assessed, with the assistance of our internal experts, the fair values of a sample of the assets acquired and liabilities assumed. Where we identified estimates that were outside acceptable parameters, we discussed these with the valuers and management to understand the rationale behind the estimates made; - analysed the fair value adjustments recognized by management and evaluated whether the adjustments made were in accordance with the requirements of IFRS Accounting Standards; - reperformed the mathematical accuracy of the determination of the fair values of assets acquired and liabilities assumed; - agreed the fair values of assets acquired and liabilities assumed that were determined by the professional valuers to the amounts disclosed in the consolidated financial statements;

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Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
Business acquisitions and purchase price allocation (continued)	
	- assessed, with the assistance of our internal experts, goodwill recognised by management and evaluated whether the accounting treatment adopted was in accordance with the requirements of IFRS Accounting Standards; and • We assessed the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.
Fair value disclosure of investment properties	
As of 31 December 2025, the carrying value of investment properties amounted to AED 30,641 million as disclosed in note 9 to the consolidated financial statements. The Group measures its investment properties at cost less accumulated depreciation and accumulated impairment and engages an external valuer to determine the fair value of its properties, which is disclosed in the notes to the consolidated financial statements. The determination of the fair value of the investment properties is performed using the income capitalisation method. The determination of the fair value of investment properties requires management to make significant estimates and assumptions related to future rental rates and capitalisation rates. The existence of significant estimation uncertainty warrants specific audit focus in this area as any bias or error in determining the fair value could lead to a material misstatement in the disclosures of the consolidated financial statements. We have identified the valuation of investment properties as a key audit matter as the fair value is determined based on valuation methodologies which requires management to make significant estimates and apply significant judgements, the level of audit effort required and the quantitative significance of investment properties to the consolidated financial statements. Refer to note 3 for the accounting policy and note 9 for related disclosures related to this matter	We performed the following procedures, inter alia, in respect of the fair value of investment properties : • We obtained an understanding of the process adopted by management to determine the fair value of investment properties, including the key controls in the process; • We evaluated the abovementioned key controls to determine if they had been appropriately designed and implemented; • We assessed the external valuer's skills, independences, capabilities and objectivity and read their terms of engagement with the Group to determine if the scope of their work was sufficient for audit purposes; • We agreed the total valuation in the valuers' report to the amount reported in the consolidated financial statements; • We tested the data provided to the valuers by the Group, on a sample basis; • We reviewed a sample of investment properties valued by external valuers, and also involved our internal real estate valuation expert to review a sample of those properties, and assessed whether the valuation of the properties was performed in accordance with the requirements of IFRS Accounting Standards; • Where we identified estimates that were outside acceptable parameters, we discussed these with the valuers and management to understand the rationale behind the estimates made; • We reviewed sensitivity analyses on the significant assumptions to evaluate the extent of their impact on the determination of fair value; • We reperformed the arithmetical accuracy of the determination of the fair value; and • We assessed the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

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Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 24 February 2025.

Other Information

The Board of Directors are responsible for the other information. The other information comprises the Directors' report, which we obtained prior to the date of this auditor's report, and the Group Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we will read the Group's Annual Report, if we conclude that there is material misstatement therein, we will be required to communicate the matter to those charged with governance and consider whether a reportable irregularity exits in terms of the auditing standards, which must be reported.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and in compliance with the applicable provisions of the Company's Articles of Association and the UAE Federal Law No. (32) of 2021, as amended, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF INTERNATIONAL HOLDING COMPANY PJSC
(continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group 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 the those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INTERNATIONAL HOLDING COMPANY PJSC (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulations preclude 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

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

- We have obtained all the information and explanations we considered necessary for the purposes of our audit;
- The consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021,as amended, and the Company's Articles of Association;
- The Group has maintained proper books of account;
- The financial information included in the Directors' report is consistent with the books of account and records of the Group;
- Investments in shares and stocks are included in note 11 to the consolidated financial statements and include purchases and investments made by the Group during the year ended 31 December 2025;
- Note 40 reflects the disclosures relating to related party transactions and the terms under which they were conducted;
- During the year, the Group made social contributions of AED 20,721 thousand (2024: AED 34,898 thousand); and
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company 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 of its Articles of Association which would materially affect its activities or its financial position as at 31 December 2025.

Deloitte & Touche (M.E.)

Mohammad Khamees Al Tah
Registration No. 717
13 February 2026
Abu Dhabi
United Arab Emirates

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2025

	Notes	2025 AED'000	2024 AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	**31,567,491**	35,291,281
Intangible assets and goodwill	8	**26,798,308**	16,498,977
Right-of-use assets	32	**5,970,749**	4,462,291
Investment properties	9	**30,641,443**	33,888,548
Investment in associates and joint ventures	10	**37,281,793**	40,299,778
Investments in financial assets	11	**13,236,562**	13,598,451
Derivative financial instruments	29	**187,420**	-
Contract assets	18	**295,629**	-
Trade and other receivables	14	**4,075,074**	2,353,794
Loans receivable	15	**9,763,223**	9,116,348
Biological assets	16	**227,908**	197,572
Due from related parties	40	**951**	951
Loans to related parties	40	**125,966**	114,750
Deferred tax assets	43	**1,320,219**	737,329
		161,492,736	156,560,070
Current assets			
Inventories	13	**14,195,648**	42,953,551
Development work-in-progress	17	**12,768,212**	11,629,295
Biological assets	16	**28,266**	8,946
Investment in financial assets	11	**90,108,455**	71,440,334
Other financial assets at fair value	19	**371,514**	-
Derivative financial instruments	29	**115,527**	12,056
Due from related parties	40	**2,163,740**	3,361,568
Loans to related parties	40	**418,335**	395,697
Contract assets	18	**21,913,398**	13,813,971
Trade and other receivables	14	**48,631,693**	45,122,460
Loans receivable	15	**1,415,565**	515,849
Cash and bank balances	20	**74,859,260**	55,212,208
		266,989,613	244,465,935
Assets held for sale	21	**119,661**	784,553
		267,109,274	245,250,488
TOTAL ASSETS		**428,602,010**	401,810,558
EQUITY AND LIABILITIES			
Equity			
Share capital	22	**2,193,540**	2,193,540
Treasury shares	24	**(5,000,000)**	(1,199,016)
Merger, acquisition and other reserves		**44,483,984**	42,384,698
Statutory reserve	23	**1,096,770**	1,096,770
Contributed capital		**940,015**	940,015
Revaluation reserve		**(674,287)**	197,947
Currency translation reserve		**(596,126)**	(1,249,783)
Hedging reserve		**(13,081)**	6,155
Retained earnings		**110,410,972**	88,854,523
Equity attributable to owners of the Company		**152,841,787**	133,224,849
Other equity instruments	25	**1,815,646**	14,736,811
Non-controlling interests		**96,043,387**	96,424,933
Total equity		**250,700,820**	244,386,593

CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued
At 31 December 2025

	Notes	*2025* ***AED'000***	*2024* *AED'000*
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Employees' end of service benefits	26	**2,048,797**	1,950,254
Lease liabilities	32	**4,868,110**	3,887,469
Borrowings	27	**58,135,863**	46,321,782
Non-convertible sukuks and hybrid notes	28	**14,017,121**	5,430,838
Derivative financial instruments	29	**6,194**	33,615
Finance liability	33	**743,043**	-
Trade and other payables	30	**5,851,307**	5,804,613
Contract liabilities	31	**434,261**	555,507
Loans from related parties	40	**209,033**	1,885,871
Due to related parties	40	**2,520**	2,520
Deferred tax liabilities	43	**4,270,201**	3,018,601
		90,586,450	68,891,070
Current liabilities			
Due to related parties	40	**745,907**	1,452,112
Loans from related parties	40	**13,300**	1,033,576
Lease liabilities	32	**1,344,133**	695,992
Borrowings	27	**11,356,647**	18,574,045
Non-convertible sukuks and hybrid notes	28	**144,500**	1,430,324
Derivative financial instruments	29	**78,396**	13,837
Finance liability	33	**47,004**	-
Contract liabilities	31	**23,047,031**	22,908,466
Income tax payable	43	**2,874,999**	1,178,958
Trade and other payables	30	**47,523,944**	41,168,337
		87,175,861	88,455,647
Liabilities directly associated with assets held for sale	21	**138,879**	77,248
		87,314,740	88,532,895
Total liabilities		**177,901,190**	157,423,965
TOTAL EQUITY AND LIABILITIES		**428,602,010**	401,810,558

Chief Financial Officer | Managing Director | Chairman

The attached notes 1 to 50 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
CONTINUING OPERATIONS			
Revenue	34	**111,400,607**	86,314,937
Cost of revenue	35	**(82,278,099)**	(66,039,358)
Gross profit		**29,122,508**	20,275,579
General and administrative expenses	36	**(10,122,215)**	(7,366,818)
Selling and distribution expenses	37	**(2,299,487)**	(798,852)
Investment and other income	39	**17,346,881**	7,690,059
Share of profit from investment in associates and joint ventures	10	**32,665**	1,673,439
Impairment loss on investment in associates and joint ventures, net	10	**(1,023,870)**	(118,093)
Fair value gain on revaluation of previously held equity interest	10	**145,634**	461,509
(Loss) gain on disposal of investment in associates and joint ventures	10	**(5,408)**	19,288
Gain on acquisition of subsidiaries	6.2	**459,918**	921,519
Gain on derecognition of subsidiaries	6.4	**5,666,319**	2,647,863
Finance costs	38	**(4,891,250)**	(3,790,472)
Profit before tax from continuing operations		**34,431,695**	21,615,021
Taxation	43	**(2,024,210)**	(888,158)
Profit for the year from continuing operations		**32,407,485**	20,726,863
DISCONTINUED OPERATIONS			
Profit after tax for the year from discontinued operations	6.4(a)	**2,307,727**	4,974,518
Profit for the year		**34,715,212**	25,701,381
Attributable to:			
Owners of the Company		**21,714,686**	15,765,848
Non-controlling interests		**13,000,526**	9,935,533
Profit for the year		**34,715,212**	25,701,381
Earnings per share			
- Basic and diluted earnings per share (AED)	41	**9.93**	7.19
- Basic and diluted earnings per share from continuing operations (AED)	41	**9.52**	6.24

The attached notes 1 to 50 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
Profit for the year		**34,715,212**	25,701,381
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange difference on translation of foreign operations, net of tax		**789,434**	(2,030,207)
Change in fair value of hedging instruments, net of tax		**22,807**	(29,353)
Net loss on hedging instruments reclassified to profit or loss		**(29,355)**	(18,466)
Share of other comprehensive loss of associates and joint ventures	10	**(60,481)**	(181,731)
Currency translation reserve reclassified to profit or loss on derecognition of subsidiaries	6.4	**272,733**	-
Items that will not be reclassified subsequently to profit or loss:			
Share of other comprehensive (loss) income of associates and joint ventures	10	**(305,465)**	12,971
Change in the fair value of financial assets at fair value through other comprehensive income, net of tax		**(1,023,476)**	(2,074)
(Loss) gain on revaluation of digital assets, net of tax		**(140,614)**	327,585
Other remeasurement (loss) gain		**(18,061)**	9,727
Total other comprehensive loss		**(492,478)**	(1,911,548)
Total comprehensive income for the year		**34,222,734**	23,789,833
Attributable to:			
Owners of the Company		**21,458,678**	15,156,621
Non-controlling interests		**12,764,056**	8,633,212
		34,222,734	23,789,833

The attached notes 1 to 50 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to equity holders of the Company												
	Share capital AED'000	*Treasury shares AED'000*	*Merger, acquisition and other reserves AED'000*	*Statutory reserve AED'000*	*Contributed capital AED'000*	*Revaluation reserves AED'000*	*Currency translation reserve AED'000*	*Hedging reserve AED'000*	*Retained earnings AED'000*	*Total AED'000*	*Other equity instruments AED'000*	*Non controlling-interests AED'000*	*Total equity AED'000*
Balance at 1 January 2024	2,193,540	-	18,243,811	1,096,770	940,015	(597,229)	(364,533)	28,735	73,697,738	95,238,847	1,815,646	59,682,378	156,736,871
Profit for the year	-	-	-	-	-	-	-	-	15,765,848	15,765,848	-	9,935,533	25,701,381
Other comprehensive loss for the year	-	-	-	-	-	315,083	(918,790)	(28,704)	23,184	(609,227)	-	(1,302,321)	(1,911,548)
Total comprehensive income for the year	-	-	-	-	-	315,083	(918,790)	(28,704)	15,789,032	15,156,621	-	8,633,212	23,789,833
Disposal of investments carried at fair value through other comprehensive income	-	-	-	-	-	551,828	-	-	(551,828)	-	-	-	-
Business combination of entities under common control (note 6.1(b))	-	-	20,836,643	-	-	-	-	-	-	20,836,643	-	3,922,801	24,759,444
Acquisition of subsidiaries (note 6.2(b))	-	-	-	-	-	-	-	-	-	-	-	3,433,991	3,433,991
Derecognition of subsidiaries (note 6.4(b))	-	-	-	-	-	-	-	-	-	-	-	(973,341)	(973,341)
Disposal of partial interest in subsidiaries (note 6.5(b))	-	-	12,058,202	-	-	-	-	-	-	12,058,202	-	10,204,298	22,262,500
Acquisition of non-controlling interest (note 6.6(b))	-	-	(7,292,330)	-	-	-	-	-	-	(7,292,330)	-	(4,376,755)	(11,669,085)
Non-controlling interest share of newly issued shares (note 6.2(b) & 6.5(b)(B))	-	-	-	-	-	-	-	-	-	-	-	16,657,432	16,657,432
Coupon paid on hybrid equity instrument (note 25.1)	-	-	-	-	-	-	-	-	(103,289)	(103,289)	-	-	(103,289)
Additional contributions by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	520,911	520,911
Acquisition of treasury shares (note 24)	-	(1,199,016)	-	-	-	-	-	-	-	(1,199,016)	-	-	(1,199,016)
Contributions received (note 25.2)	-	-	-	-	-	-	-	-	-	-	12,921,165	-	12,921,165
Dividends paid to non-controlling interest (note 48)	-	-	-	-	-	-	-	-	-	-	-	(2,708,299)	(2,708,299)
Other equity movement	-	-	(1,461,628)	-	-	(71,735)	33,540	6,124	22,870	(1,470,829)	-	1,428,305	(42,524)
Balance at 31 December 2024	2,193,540	(1,199,016)	42,384,698	1,096,770	940,015	197,947	(1,249,783)	6,155	88,854,523	133,224,849	14,736,811	96,424,933	244,386,593
Balance at 1 January 2025	2,193,540	(1,199,016)	42,384,698	1,096,770	940,015	197,947	(1,249,783)	6,155	88,854,523	133,224,849	14,736,811	96,424,933	244,386,593
Profit for the year	-	-	-	-	-	-	-	-	21,714,686	21,714,686	-	13,000,526	34,715,212
Other comprehensive loss for the year	-	-	-	-	-	(877,806)	653,657	(19,236)	(12,623)	(256,008)	-	(236,470)	(492,478)
Total comprehensive income for the year	-	-	-	-	-	(877,806)	653,657	(19,236)	21,702,063	21,458,678	-	12,764,056	34,222,734
Disposal of investments carried at fair value through other comprehensive income and digital assets	-	-	-	-	-	5,572	-	-	(5,572)	-	-	-	-
Acquisition of subsidiaries (note 6.2(a))	-	-	-	-	-	-	-	-	-	-	-	4,020,911	4,020,911
Acquisition of assets (note 6.3(a))	-	-	-	-	-	-	-	-	-	-	-	1,089,724	1,089,724
Derecognition of subsidiaries (note 6.4(a))	-	-	-	-	-	-	-	-	-	-	-	(28,946,154)	(28,946,154)
Disposal of partial interest in subsidiaries (note 6.5(a))	-	-	2,716,410	-	-	-	-	-	-	2,716,410	(9,829,358)	10,207,161	3,094,213
Acquisition of non-controlling interest (note 6.6(a))	-	-	(471,791)	-	-	-	-	-	-	(471,791)	-	(4,870,914)	(5,342,705)
Non-controlling interest share of newly issued shares (note 25.2)	-	-	-	-	-	-	-	-	-	-	(6,920,659)	6,920,659	-
Coupon paid on hybrid equity instrument (note 25.1)	-	-	-	-	-	-	-	-	(103,289)	(103,289)	-	-	(103,289)
Dividends paid to non-controlling interest (note 48)	-	-	-	-	-	-	-	-	-	-	-	(2,722,604)	(2,722,604)
Additional contributions by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	1,069,365	1,069,365
Acquisition of treasury shares (note 24)	-	(3,800,984)	-	-	-	-	-	-	-	(3,800,984)	-	-	(3,800,984)
Contributions received (note 25.2)	-	-	-	-	-	-	-	-	-	-	3,828,852	-	3,828,852
Other equity movement	-	-	(145,333)	-	-	-	-	-	(36,753)	(182,086)	-	86,250	(95,836)
Balance at 31 December 2025	**2,193,540**	**(5,000,000)**	**44,483,984**	**1,096,770**	**940,015**	**(674,287)**	**(596,126)**	**(13,081)**	**110,410,972**	**152,841,787**	**1,815,646**	**96,043,387**	**250,700,820**

The attached notes 1 to 50 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
OPERATING ACTIVITIES			
Profit before tax from continuing operations		**34,431,695**	21,615,021
Profit before tax from discontinued operations	6.4(a)	**2,774,428**	5,059,283
Profit before tax		**37,206,123**	26,674,304
Adjustments for:			
Depreciation of property, plant and equipment		**3,232,845**	2,485,792
Depreciation of right-of-use assets	32	**994,319**	519,393
Depreciation of investment properties	9	**1,001,095**	963,216
Amortisation of intangible assets	8	**859,578**	506,577
Depreciation of biological assets	16	**47,347**	40,773
(Reversal of) impairment loss on property, plant and equipment	7 & 36	**(1,524)**	552,577
Impairment loss on investment properties	9 & 36	**191,114**	403,324
Impairment loss on intangible assets	8 & 36	**29,755**	146,025
(Reversal of) impairment loss on development work-in-progress	17 & 36	**(19,025)**	377,099
Write-off of project costs relating to development work-in-progress	17 & 36	**14,239**	19,748
Share of profit from investment in associates and joint ventures	10	**(187,910)**	(1,751,823)
Impairment loss on investment in associates and joint ventures, net	10	**1,023,870**	118,093
Change in the fair value of financial assets carried at fair value through profit or loss	11.2 & 39	**(11,408,693)**	(2,919,927)
Change in the fair value of other financial assets at fair value	19	**(7,749)**	-
Change in fair value of derivative financial instruments		**38,909**	-
Gain on acquisition of subsidiaries	6.2	**(459,918)**	(6,067,056)
Gain on liquidation of subsidiaries		**-**	(10,073)
Gain on derecognition of subsidiaries	6.4	**(5,666,319)**	(2,653,781)
Gain on disposal of assets held for sale	21.1 & 39	**(103,169)**	-
Gain on disposal of property, plant and equipment, net	39	**(120,532)**	(15,028)
Gain on disposal of investment properties	39	**(60,896)**	(128,874)
Loss (gain) on disposal of investment in associates and joint ventures	10	**5,408**	(17,665)
Gain on revaluation of digital assets		**-**	(30,892)
Change in fair value of biological assets, net of impairment losses	16	**(33,876)**	(17,867)
Loss on sale of biological assets	16	**52,274**	38,353
Loss on disposal of intangible assets		**178**	-
Provision for employees' end of service benefit	26	**548,034**	546,285
Property, plant and equipment written off		**24,476**	28,253
Loans receivable written off		**12,102**	92
(Reversal of) allowance for slow moving inventories, net	13	**(20,692)**	1,829
Allowance for expected credit losses ("ECL")	36	**287,598**	342,757
Reversal of ECL allowance on investments carried at amortised cost	11.3	**(115)**	(242)
Fair value gain on revaluation of previously held equity interest	10	**(145,634)**	(461,509)
Unwinding of discounting of long-term receivables	39	**(120,827)**	(121,185)
Amortisation of deferred income	39	**(387,061)**	(388,121)
Amortisation of transaction cost	27	**49,437**	37,047
Loss on reassessment of non-current receivables	39	**31,986**	-
Liabilities written back	39	**-**	(31,045)
Recovery of bad debts written off	39	**(1,553)**	(1,428)
Reversal on reassessment of provisions	39	**(137,367)**	(211,061)
Loss (gain) on lease modifications	32	**45,873**	(20,842)
Loss (gain) on lease terminations	32	**3,248**	(8,592)
Write down of assets held for sale	21.2 & 36	**-**	183,481
Interest and dividend income	39	**(4,460,593)**	(4,305,534)
Finance costs	38	**5,240,157**	4,073,915
Operating cash flows before changes in working capital		**27,596,512**	18,896,388
Working capital changes:			
Increase in inventories		**(1,566,745)**	(891,303)
Increase in biological assets	16	**(100,573)**	(74,629)
Increase in due from related parties		**(2,082,558)**	(669,385)
Increase in trade and other receivables		**(10,734,883)**	(10,365,197)
Increase in contract assets		**(8,185,446)**	(5,660,845)
Increase in development work in progress		**(3,103,098)**	(1,315,556)
Increase (decrease) in due to related parties		**1,169,075**	(1,256,502)
Increase in trade and other payables		**12,099,721**	6,486,283
Increase in contract liabilities		**5,891,761**	7,666,431
Cash generated from operations		**20,983,766**	12,815,685
Employees' end of service benefit paid	26	**(303,182)**	(269,454)
Tax paid	43	**(1,240,608)**	(175,802)
Net cash generated from operating activities		**19,439,976**	12,370,429

CONSOLIDATED STATEMENT OF CASH FLOWS continued
For the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
INVESTING ACTIVITIES			
Movement in term deposits, margin accounts and wakala deposits with an original maturity more than three months		**(24,308,755)**	(926,222)
Additions to property, plant and equipment		**(5,606,052)**	(6,287,398)
Additions to intangible assets	8	**(611,869)**	(366,963)
Proceeds from sale of property, plant and equipment		**715,484**	656,731
Purchase of investment in associates and joint ventures	10	**(3,051,321)**	(3,134,801)
Purchase of investment properties		**(1,501,329)**	(1,996,549)
Dividend received from associates and joint ventures	10	**725,468**	408,738
Cash received on derecognition of subsidiaries, net of cash disposed	6.4	**19,099,171**	109,875
Cash (paid) acquired against acquisition of subsidiaries, net	6.2	**(3,881,182)**	48,524
Cash acquired on business combination of entities under common control, net of cash paid	6.1	**-**	3,462,644
Payment against acquisition of assets, net of cash acquired	6.3	**(1,243,549)**	-
Purchase of investments in financial assets	11	**(13,096,796)**	(12,989,710)
Proceed from sale of investments in financial assets	11	**4,856,174**	4,492,605
Proceeds from sale of investment properties		**254,002**	364,747
Proceeds from disposal of investment in associates and joint ventures		**288,283**	58,023
Proceeds from disposal of intangible assets		**12,008**	-
Proceeds from disposal of shares of subsidiaries		**1,431,929**	6,780,404
Proceeds from disposal of assets held for sale		**199,670**	-
Cash paid on acquisition of non-controlling interest		**(2,395,966)**	(749,031)
Payments towards other financial assets at fair value	19	**(1,978,062)**	-
Settlement of derivative financial instruments		**(60,124)**	8,352
Movement in restricted cash		**904,882**	(1,192,351)
Additional consideration on prior year business combinations	6.2(b)	**(30,176)**	-
Loans to related parties, net of repayment		**(33,854)**	(63,513)
Additions to loans receivable	15	**(3,578,992)**	(1,331,575)
Repayment of loans receivable	15	**2,314,227**	518,881
Additions to finance liability	33	**257,250**	-
Interest and dividend received		**4,411,056**	4,285,277
Net cash used in investing activities		**(25,908,423)**	(7,843,312)
FINANCING ACTIVITIES			
Proceeds of borrowings, net of repayment		**6,656,663**	9,377,959
Dividend paid to non-controlling interest	48	**(2,722,604)**	(2,708,299)
Coupon paid on hybrid equity instrument	25.1	**(103,289)**	(103,289)
Additional contributions by non-controlling interest		**1,010,470**	520,911
Advance contributions received	25.2	**3,828,852**	12,921,165
Net proceeds from non-convertible sukuk and hybrid notes		**6,556,098**	1,814,941
Settlement of non-convertible sukuk		**(2,018,075)**	(455,878)
Payment for purchase of treasury shares	24	**(3,800,984)**	(1,199,016)
Loan from related parties		**(1,055,686)**	1,784,084
Finance costs paid		**(4,149,557)**	(3,882,630)
Repayment of finance liability	33	**(94,527)**	-
Repayment of lease liabilities	32	**(1,278,398)**	(749,061)
Net cash generated from financing activities		**2,828,963**	17,320,887
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR		**(3,639,484)**	21,848,004
Cash and cash equivalents at beginning of the year		**37,920,593**	16,083,638
Effect of foreign exchange rate changes		**(236,048)**	(11,049)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	20	**34,045,061**	37,920,593

Significant non-cash transactions are disclosed in note 6, 9, 10 and 11 to the consolidated financial statements.

The attached notes 1 to 50 form part of these consolidated financial statements.

1 GENERAL INFORMATION

International Holding Company PJSC (the "Company" or "IHC") is a Public Shareholding Company incorporated in Abu Dhabi by an Emiri Decree No.15 issued by His Highness the Ruler of Abu Dhabi on 23 November 1998. The registered office of the Company is P.O. Box 32619, Abu Dhabi, United Arab Emirates. Fount Trust is the Ultimate Parent of the Company.

These consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the "Group"). The main activities of the Group are:

- management services and investing in diversified projects;
- trading and importing of food items, including fresh consumables, canned, preserved and frozen foods, providing catering, re-packaging and wrapping services;
- rearing, hatching, feed processing and sale of poultry products and providing other farming and livestock related services;
- sport enterprises investment, institution, management services;
- management of cinema shows;
- installation, repair and maintenance of district cooling and air conditioning;
- buying, selling, leasing and other management & development related services of plots and real estate, including interior design related works;
- performing technical, commercial and contracting services related to marine works;
- importing, maintaining, trading and other services relating to spare parts, industrial machineries and equipment;
- medical and health care services;
- apparel retail business, including wholesale and trading of clothing, footwear, cosmetics, personal care and other grooming related services;
- motorcycle trading, repairing and rentals;
- engineering and construction contracting relating to all types of buildings, infrastructure development, earth and civil works;
- engineering, procurement and dredging contracts and associated land reclamation works in the territorial waters of different countries;
- oil and gas transmission engineering consultancy oil and gas productions facilities operations and management services;
- marketing related activities including outdoor media solutions;
- tourism related investments, development and management;
- forestry and natural vegetation management including farming, agricultural related investments and management;
- manufacturing and supply of concrete and other industrial products including installation and fabrication of aluminium and glass panels;
- coaching and training of motor vehicle drivers and management of driving license issuance related services;
- clinkers and hydraulic cements manufacturing, whole sale of cement products trading;
- development, sales, construction, leasing, management and associated services in real estate;
- development, construction, management and operations of hotels, schools, marinas, restaurants, beach clubs and golf courses;
- procurement of manpower related services;
- information and communication technology services including data centres and cyber security services;
- manage the production and sale of dairy and poultry products;
- facility management services;
- education related services;
- private funds management;
- mining, exploration activities and trading of metals and minerals; and
- financial services, including personal loans, short-term credit and commercial real estate finance.

The consolidated financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 13 February 2026.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRSs") as issued by International Accounting Standards Board (IASB), and the applicable requirements of the UAE Federal Law No. (32) of 2021, as amended.

2.2 Basis of measurement

The consolidated financial statements have been prepared on an historical cost basis, except for investments in financial assets carried at fair value through profit or loss, financial assets carried at fair value through other comprehensive income, other financial assets at fair value, biological assets, derivative financial instruments and digital assets which are stated fair value.

2.3 Functional and presentation currency

The consolidated financial statements are presented in UAE Dirhams ("AED"), which is the presentation currency of the Group and the functional currency of the Company. All the values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

2.4 Basis for consolidation

The consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries.

Control is achieved when the Group:

- 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, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of 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 owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Details of the Company's subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
IHC Holdings RSC Limited	United Arab Emirates	Investment company.	**100%**	100%
IHC Companies Management LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%
IHC Utilities Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%
IHC Real Estate Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%
IHC Digital Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%
IHC Industrial Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%
IHC Food Holding LLC	United Arab Emirates	Food and related services enterprises investments, institution and management.	**100%**	100%
IHC Capital Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%
IHC Education Holding LLC	United Arab Emirates	Education services enterprises investment, institution and management.	**100%**	100%
IHC Healthcare Holding LLC	United Arab Emirates	Health services enterprises investment, institution and management.	**100%**	100%
IHC West Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial and industrial enterprises investment, institution and management.	**100%**	100%
International Aviation Holding – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%
ESG Emirates Stallions Group PJSC	United Arab Emirates	Buying, selling and dividing plots and real estate management and developing and leasing of real estate.	**85%**	85%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Palms Sports PJSC	United Arab Emirates	Providing sport enterprises investment, institution and management.	**79.44%**	79.44%
Cine Royal Cinema LLC	United Arab Emirates	Establishment, management services, sale of food and cafeteria items and cinema shows.	**100%**	100%
Acutus Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%
Two Point Zero Group PJSC *(formerly "Multiply Group PJSC")*	United Arab Emirates	Manage a diverse portfolio of businesses in the UAE and aboard, primarily through its subsidiaries.	**60.96%**	59.51%
Royal Technology Solutions LLC	United Arab Emirates	Computer trading, computer and data processing requisites trading, computer networks maintenance, and on-shore and off-shore oil and gas fields' services.	**100%**	100%
Easy Lease Motorcycle Rental PSC	United Arab Emirates	Motorcycles trading, motorcycles repairing and motorcycles rental.	**49.57%**	49.57%
Al Seer Marine Supplies and Equipment Company PJSC	United Arab Emirates	Importing, maintaining and trading of marine machinery and equipment.	**81.10%**	81.10%
Tamouh Healthcare Group LLC	United Arab Emirates	Health services enterprise investment.	**100%**	100%
West Investments SPV RSC Ltd.	United Arab Emirates	Investment company.	**100%**	100%
Retiro Properties LLC	United Arab Emirates	Real estate enterprises investment development, institution and management.	**100%**	100%
Playa Properties LLC	United Arab Emirates	Real estate enterprises investment development, institution and management.	**100%**	100%
Alpha Dhabi Holding PJSC	United Arab Emirates	Manage a diverse portfolio of businesses in the UAE and aboard, primarily through its subsidiaries.	**87.69%**	87.69%
C H Artelligence Limited	United Arab Emirates	Investment holding company.	**100%**	100%
Green Transmission Investment Holding RSC Limited	United Arab Emirates	Power transmission and distribution.	**100%**	100%
International Tech Group – Sole Proprietorship LLC	United Arab Emirates	Information technology and investment holding company.	**100%**	100%
Connaissance Investment RSC LTD	United Arab Emirates	Holding ownership of equity and non-equity assets, real property and intellectual property.	**100%**	100%
Augmen Enterprise RSC LTD	United Arab Emirates	Holding ownership of equity and non-equity assets, real property and intellectual property.	**100%**	100%
Graystone Holding SA	Republic of Panama	Holding company.	**100%**	100%
Energia Renewable Holding RSC Ltd.	United Arab Emirates	Special purpose vehicle.	**100%**	100%
International Financial Assets Holding RSC LTD	United Arab Emirates	Special purpose vehicle.	**95%**	95%
International Resure Holding RSC LTD	United Arab Emirates	Holding ownership of equity and non-equity assets, real property and intellectual property.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Eve Holding RSC Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**99%**	-
Stravica Corporate Services Limited (i)	United Arab Emirates	Management consultancy activities and company service provider.	**95%**	-
Peko Holdings Limited (ii)	United Arab Emirates	Managing payments, expenses travel, insurance and automation of operations for SME's.	**70%**	-
AEDC Stable Coin Network and Distribution LLC (i) (iv)	United Arab Emirates	Stablecoin exchange services, digital wallet for electronic payments and stablecoin custody and transfer services.	**67%**	-
AEDC Stable Coin LLC (i) (iv)	United Arab Emirates	Stablecoin issuance services.	**67%**	-
Below is the subsidiary of International Aviation Holding – Sole Proprietorship LLC:				
Celestium Aviation LLC (i)	United Arab Emirates	Aviation business coordination and consultancy.	**100%**	-
Below is the subsidiary of ESG Emirates Stallions Group PJSC:				
ESG Holding – Sole Proprietorship LLC	United Arab Emirates	Management services of companies and private institutions, land and real estate purchase and sale.	**100%**	100%
Below are the subsidiaries of ESG Holding – Sole Proprietorship LLC:				
ESG Companies Management – Sole Proprietorship LLC	United Arab Emirates	Management services of the companies and private institutions, commercial enterprises investment, institution and management.	**100%**	100%
ESG Capital Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Below is the subsidiary of ESG Companies Management – Sole Proprietorship LLC:				
Tri Star Investment LLC	United Arab Emirates	Real estate investment, development, institution and management.	**100%**	100%
Below are the subsidiaries of ESG Capital Holding LLC:				
Century Human Resources and Logistics LLC – OPC	United Arab Emirates	Human resources consultancy and logistics.	**100%**	100%
ESG Agriculture Services and Landscaping Holding LLC (i)	United Arab Emirates	Industrial enterprises investment and management services.	**100%**	-
ESG Interiors LLC (i)	United Arab Emirates	Interior design implementation works.	**100%**	-
Royal Development Holding Company LLC (i)	United Arab Emirates	Management services of companies and private institutions.	**100%**	-
ESG Human Resources Solutions LLC (i)	United Arab Emirates	Industrial enterprises investment, institution and management, management services of companies and private institution, real estate enterprises investment, development institution and management.	**100%**	-
Below are the subsidiaries of Royal Development Holding Company LLC:				
Royal Development Company LLC SPC (v)	United Arab Emirates	Real estate development construction, real estate enterprise investment, development, institution and management, lease management, marketing, economic feasibility, and real estate consultancy.	**100%**	100%
ESG Hospitality Sole Proprietorship LLC (v)	United Arab Emirates	Hospitality services.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Royal Development Holding Company LLC: continued				
Abu Dhabi Land General Contracting LLC SPC (v)	United Arab Emirates	Building maintenance, real estate lase and management services, general contracting and other associated business.	**100%**	100%
Royal Harbor LTD (i)	United Arab Emirates	Real estate lease and management services and real estate development construction.	**51%**	-
Ocean Luxury Living Estate Development LLC (i)	United Arab Emirates	Marketing consultancy and studies, real estate enterprises investment, development institution, marketing operations management, economic feasibility consultancy and studies.	**51%**	-
Mangrove Living Real Estate LTD (i)	United Arab Emirates	Real estate development construction, real estate enterprises investment, development, institution and management, real estate activities with own or leased property, real estate and management services.	**100%**	-
Royal Gate Development Limited (i)	United Arab Emirates	Real estate development construction, real estate enterprises investment, development, institution and management, real estate activities with own or leased property and real estate lease and management services.	**52%**	-
Below are the subsidiaries of Royal Development Company LLC SPC:				
Royal Development Company d.o.o Beograd – Vracar	Republic of Serbia	Hotel accommodation.	**100%**	100%
Royal Architect Project Management LLC SPC	United Arab Emirates	Architectural engineering consultancy, construction and projects management consultancy.	**100%**	100%
Royal Development Company Hellas Single Member PC (i)	Greece	Project management consultancy services.	**100%**	-
Below are the subsidiaries of ESG Interiors LLC:				
Vision Furniture & Decoration Factory LLC SPC (vi)	United Arab Emirates	House & office furniture manufacturing and fireproof wooden doors manufacturing.	**100%**	100%
Afkar Financial & Property Investments LLC (vi)	United Arab Emirates	Retail trade of household and office furniture, mats, curtain & upholstery materials and interior decoration materials.	**60%**	60%
Deco Vision Company – WLL (v)	United Arab Emirates	Interior design implementation works, retail sale of wallpaper, decor & partitions material and importing.	**85%**	85%
Vision Marble Industries LLC SPC (i)	United Arab Emirates	Stone cutting, shaping & finishing and stone furniture manufacturing.	**100%**	-
Imagine Marketing LLC (i)	United Arab Emirates	Marketing consultancy and studies and marketing operations management.	**60%**	-
Below are the subsidiaries of ESG Agriculture Services and Landscaping Holding LLC:				
Gulf Dunes Landscaping and Agricultural Services Company LLC SPC (v)	United Arab Emirates	Landscaping, gardening, agricultural pest control, disinfection and sterilisation services, rain water drainage, sewerage and irrigation network, afforestation and mechanical contracting.	**100%**	100%
ESG Agro LLC SPC (v)	United Arab Emirates	Agricultural enterprises investment, institution and management.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of ESG Human Resources Solutions LLC:				
Century Real Estate Investment LLC (v) & (vi)	United Arab Emirates	Real estate management.	**100%**	100%
ESG Commercial International Investments - Sole Proprietorship LLC (v)	United Arab Emirates	Commercial enterprises investment, tourist enterprises investment, institution and management.	**100%**	100%
Sawaeed Holding PJSC (v)	United Arab Emirates	Management services of companies and private institutions, commercial enterprise investment, institution and management and real estate enterprises investment.	**89.35%**	89.35%
Century Village Real Estate Investment LLC (v)	United Arab Emirates	Real estate lease and management services, development construction, facilities management services.	**70%**	100%
Below are the subsidiaries of ESG Hospitality Sole Proprietorship LLC:				
Royal Dunes Real Estate Development LLC	United Arab Emirates	Real estate development.	**51%**	51%
Royal Luxury Hotel Management LLC	United Arab Emirates	Hotel management.	**51%**	51%
Below is the subsidiary of Royal Luxury Hotel Management LLC:				
Royal Luxury Restaurant LLC (i)	United Arab Emirates	Restaurant and coffee shop.	**100%**	-
Below is the subsidiary of Vision Furniture & Decoration Factory LLC SPC:				
Cedar Gate Industrial Company Sole Proprietorship	Kingdom of Saudi Arabia	Decoration works and its installation.	**100%**	100%
Below are the subsidiaries of Afkar Financial & Property Investments LLC:				
2XL Home LLC SOC	United Arab Emirates	Retail trade of household and office furniture, mats, wallpaper, curtain and upholstery materials and interior decoration materials.	**100%**	100%
2XL Furnishings LLC SPC	United Arab Emirates	Retail trade of household and office furniture, mats, wallpaper, curtain and upholstery materials and interior decoration materials.	**100%**	100%
OC Home LLC SOC	United Arab Emirates	Retail trade of household and office furniture, mats, wallpaper, curtain and upholstery materials and interior decoration materials.	**100%**	100%
Below is the subsidiary of Deco Vision Company – WLL:				
Vision for Interior LLC Decoration Limited – One Person Company	Kingdom of Saudi Arabia	Decoration works and its installation.	**100%**	100%
Below are the subsidiaries of Sawaeed Holding PJSC:				
Sawaeed Employment – Sole Proprietorship LLC	United Arab Emirates	Providing upon request employee provision services.	**100%**	100%
Sawaeed Training Center – Sole Proprietorship LLC	United Arab Emirates	Training of construction work.	**100%**	100%
Sawaeed Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investment, development, institution and management; and camps and labour accommodation management.	**100%**	100%
Sawaeed General Projects – Sole Proprietorship LLC	United Arab Emirates	Building projects contracting, project management services, building demolition and other constructions and debris cleaning.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Sawaeed Holding PJSC: continued				
United International Group for Manpower Services LLC SPC	United Arab Emirates	Domestic workers mediation and temporary employment services and upon request employees provision services.	**100%**	100%
Progressive Real Estate Development LLC SPC	United Arab Emirates	Real estate enterprise investment, development, institution and management.	**100%**	100%
Solutions Investments Services LLC (i)	United Arab Emirates	Onshore and offshore oil and gas fields and facilities services, commercial enterprises investment and institution management.	**60%**	-
Below is the subsidiary of Sawaeed Investment – Sole Proprietorship LLC:				
Takatof Employment Co. LLC	United Arab Emirates	Providing employees services upon request (temporary employment) and labour and employment supply.	**100%**	100%
Below are the subsidiaries of United International Group for Manpower Services LLC SPC:				
Howdra Employment Services LLC	United Arab Emirates	On demand supply of temporary labour employment.	**100%**	100%
Career Line for Employment – Sole Proprietorship LLC	United Arab Emirates	Upon request employees provision services.	**100%**	100%
Below is the subsidiary of ESG Agro LLC SPC:				
ESG Farms Operations LLC SPC (i)	United Arab Emirates	Agricultural enterprise investment, institution and management, importing, exporting, whole sale of fresh fruits and vegetables trading, farms, and manors management and operation.	**100%**	-
Below is the subsidiary of Sawaeed Employment - Sole Proprietorship LLC				
Sawaeed Service Centre for Domestic Workers LLC SPC (i)	United Arab Emirates	Mediation and temporary employment services for domestic workers.	**100%**	-
Below are the subsidiaries of Two Point Zero Group PJSC (formerly "Multiply Group PJSC"):				
Multiply Companies Management – Sole Proprietorship LLC	United Arab Emirates	Management services of companies and private institutions.	**100%**	100%
MM Group Holding LLC (*formerly "MG Communications Holding LLC"*)	United Arab Emirates	Establishing, investing and managing technology projects.	**100%**	100%
MG Wellness Holding LLC	United Arab Emirates	Investment, institute and management of health services enterprises.	**100%**	100%
MG Digital Holding LLC	United Arab Emirates	Establishing, investing and managing technology projects.	**100%**	100%
MG Utilities Holding LLC	United Arab Emirates	Establishing, investing and managing infrastructure projects.	**100%**	100%
MG Ventures Holding LLC	United Arab Emirates	Establishing, investing and managing commercial projects.	**100%**	100%
MG Entertainment Holding LLC	United Arab Emirates	Entertainment enterprise investment, institution and management.	**100%**	100%
Multiply Group International Holding Limited	United Arab Emirates	Investments holding company.	**100%**	100%
Spranza Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Establishing, investing and managing commercial projects.	**100%**	100%
Emirates Driving Company PJSC	United Arab Emirates	Drivers training and road safety education.	**48.01%**	48.01%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Two Point Zero Group PJSC (formerly "Multiply Group PJSC"): continued				
Ghitha Holding PJSC (note 6.6(a)(C))	United Arab Emirates	Commercial enterprises investment, institution and management.	**86.51%**	86.79%
Two Point Zero Group Holding RSC Limited (i) (note 6.6(a)(C))	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	-
Below is the subsidiary of MG Ventures Holding LLC:				
Norm Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Castellano Investments SARL (ii)	Luxembourg	Holding company.	**67.91%**	-
Below is the subsidiary of Castellano Investments SARL:				
Tendam Brands SAU	Spain	Holding company.	**100%**	-
Below is the subsidiary of Tendam Brand SAU:				
Tendam Fashion SLU	Spain	Holding company.	**100%**	-
Below is the subsidiary of Tendam Fashion SLU.:				
Tendam Retail SA	Spain	Retailing.	**94.26%**	-
Below are the subsidiaries of Tendam Retail S.A.:				
Eurofiel Confeccion SAU	Spain	Wholesale trade of clothing and footwear.	**100%**	-
Tendam Retail Services SAU	Spain	Holding company.	**98.92%**	-
Serman 92 SL	Spain	Retail trade of textiles.	**99.90%**	-
Slow Love SL	Spain	Retail trade of clothing in specialised establishments.	**95%**	-
Tendam France SA	France	Holding company.	**100%**	-
SPF Germany GmbH	Germany	Distribution of garments including shoes, cosmetics and accessories.	**100%**	-
Confemo - Confecçoes e Moda de Espanha, S.A.	Portugal	Holding company and retail.	**99.99%**	-
Quiral Belgique SA	Belgium	Retailing.	**100%**	-
Springfield Hungary Kft	Hungary	Retailing.	**100%**	-
Women's Secret Magyarország Klt	Hungary	Retailing.	**99.95%**	-
Cortix d.o.o Beograd	Republic of Serbia	Retailing.	**100%**	-
Cortix d.o.o Sarajevo	Bosnia and Herzegovina	Retailing.	**100%**	-
C.R.T.F Moda d.o.o	Croatia	Retailing.	**100%**	-
Cortix México SAPI de CV	Mexico	Holding company.	**99.99%**	-
Euromoda Importadora México SA de CV	Mexico	Distribution and central purchasing office.	**99.99%**	-
Fashion Retail Group LLC	Russia	Retail of clothing in specialised store.	**100%**	-
Cortix Bulgaria EOOD	Bulgaria	Retail sale of textiles.	**100%**	-
Cortix d.o.o Podgorica	Montenegro	Retail.	**100%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below is the subsidiary of Eurofiel Confección SAU:				
Eurofiel HK Limited	Hong Kong	Rental and leasing activities.	**100%**	-
Below is the subsidiary of Tendam France, SA:				
Springfield France SAS	France	Retailing.	**100%**	-
Below is the subsidiary of Springfield France SAS:				
Womens Secret France SAS	France	Retailing.	**100%**	-
Below are the subsidiaries of Confemo - Confecçoes e Moda de Espanha SA:				
Bizarro e Milho SA	Portugal	Retailing.	**99.98%**	-
Confespanha Confecçoes SA	Portugal	Retailing.	**97.99%**	-
Below is the subsidiary of Quiral Belgique SA:				
Quiral Luxembourg SA	Grand Duchy of Luxembourg	Retailing.	**99.99%**	-
Below is the subsidiary of Cortix d.o.o Sarajevo:				
Cortix BL d.o.o Sarajevo	Bosnia and Herzegovina	Retailing.	**100%**	-
Below are the subsidiaries of Cortix México SAPI de CV:				
Eurofiel México SA de CV	Mexico	Retailing, distribution and central purchasing office.	**99.98%**	-
Modafiel de México SA de CV	Mexico	Retailing and distribution.	**99.73%**	-
Below are the subsidiaries of MM Group Holding LLC (formerly "MG Communications Holding LLC"):				
Viola Communications LLC	United Arab Emirates	Communication, marketing, media and events.	**100%**	100%
24 7 Media Holding LLC	United Arab Emirates	Investment holding company.	**65%**	60%
BackLite Media LLC	United Arab Emirates	Outdoor media solution provider.	**100%**	100%
Below is the subsidiary of MG Wellness Holding LLC:				
Omorfia Group LLC	United Arab Emirates	Women and men personal care and other grooming related services, including procuring beauty products and equipment.	**51%**	51%
Below are the subsidiaries of 24 7 Media Holding LLC:				
24-7 Media LLC	United Arab Emirates	Advertising billboards contracting.	**100%**	100%
Media 20-4 Seven DMCC	United Arab Emirates	Public relation management, media studies, consultancies advertising, consultancies services and events management.	**100%**	100%
Below is the subsidiary of 24 7 Media LLC:				
24-7 Media LLC SPC (i)	United Arab Emirates	Media consultancy and studies.	**100%**	-
Below are the subsidiaries of Emirates Driving Company PJSC:				
Tabieah Property Investment – Sole Proprietorship LLC	United Arab Emirates	Manage investment properties.	**100%**	100%
Emirates Mobility Company Limited	United Arab Emirates	Investment company.	**100%**	100%
Excellence Premier Investment LLC	United Arab Emirates	Investment holding company.	**51%**	51%
ChargePoint Electric Vehicles Charging Stations Management and Operation LLC (i)	United Arab Emirates	Electric vehicles charging stations management and operation.	**65%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Excellence Premier Investment LLC:				
Excellence Driving Centre LLC	United Arab Emirates	Automobile driving school and optical centre.	**100%**	100%
Excellence Couriers Delivery Services LLC	United Arab Emirates	Order management and delivery services.	**100%**	100%
Excellence Premium Limousine Services LLC	United Arab Emirates	Passenger transport by luxury motor vehicles.	**100%**	100%
Excellence Premier Auto Repair LLC	United Arab Emirates	Auto oil change, auto air conditioning and mechanical repair, maintenance and general repair of vehicles, auto radiators repairing and maintenance, auto exhaust repairing and electric repair, car washing and cleaning.	**100%**	100%
Below are the subsidiaries of Omorfia Group LLC:				
Omorfia Shared Services Limited (*formerly "Bedashing Holding Company LLC"*)	United Arab Emirates	Holding and trading company.	**100%**	100%
Tips & Toes Beauty and Spa Centre LLC	United Arab Emirates	Ladies' cosmetic and personal care centre, women salon, ladies' oriental bath and ladies spa club.	**100%**	100%
Jazz Lounge Spa LLC	United Arab Emirates	Men oriental bath, gents cosmetic and personal care centre, hair fixing centre, perfumes and cosmetic trading, gents haircutting and hairdressing salon.	**100%**	100%
Ben Suhail Distribution LLC	United Arab Emirates	Perfumes and cosmetic trading, beauty and personal care equipment trading, imitation jewellery trading, soap and hair care products trading and beauty and personal care requisites trading.	**100%**	100%
Omorfia Institute of Beauty and Wellness Women Beauty Saloon Works Training - Sole Proprietorship LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	**100%**	100%
Fisio Therapy and Rehabilitation LLC	United Arab Emirates	Physical medicine and rehabilitation centre and physiotherapy centre.	**100%**	100%
Juice Lounge SPA and Beauty Center LLC	United Arab Emirates	Women salon, ladies oriental bath, ladies cosmetic and personal care centre, ladies health club, ladies massage and relaxation centre.	**100%**	100%
Bedashing Beauty Lounge – Sole proprietorship LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	**100%**	100%
Juice SPA Salon	United Arab Emirates	Women salon, ladies health club, ladies oriental bath, ladies cosmetic and personal care centre.	**100%**	100%
Jamm Salon Supplies	United Arab Emirates	Ladies cosmetic & personal care center, women salon, hair fixing center, henna saloon, ladies massage & relaxation center.	**100%**	100%
The Juice Beauty Salon LLC	United Arab Emirates	Perfumes and cosmetics trading, ladies oriental bath, ladies health club, women salon, soap and hair care products trading, ladies massage and relaxation center.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Omorfia Group LLC: continued				
Acumen International Ltd.	United Arab Emirates	Gents cosmetic and personal care, gents haircutting and hairdressing salon, ladies cosmetic & personal care, ladies haircutting and hair dressing, ladies spa club.	**100%**	100%
Atelier Hommage Mens Salon LLC	United Arab Emirates	Men oriental bath, gents haircutting & hairdressing salon, gents health club, gents massage & relaxation center.	**100%**	100%
TGC Holding Limited	United Arab Emirates	Holding company.	**100%**	100%
Below are the subsidiaries of TGC Holding Limited:				
The Grooming Company International Investments Ltd	British Virgin Islands	Global franchise operations.	**100%**	100%
Nextar Investments LLC	United Arab Emirates	Investment in industrial and commercial enterprises & management.	**100%**	100%
TGC Project Management Services LLC	United Arab Emirates	Project management services.	**100%**	100%
Sisters Beauty Lounge LLC	United Arab Emirates	Henna saloon, women salon, ladies cosmetic & personal care center and ladies oriental bath.	**100%**	100%
Global Beauty Center LLC	United Arab Emirates	Women oriental bath, wholesale of cosmetics and trading, women personal care and beauty, women hair cutting and hair dressing.	**100%**	100%
Below is the subsidiary of The Grooming Company International Investments Ltd:				
Beauty Grooming Franchise UK Limited	United Kingdom	Franchise operations.	**100%**	100%
Below are the subsidiaries of Nextar Investments LLC:				
The Grooming Company LLC	United Arab Emirates	Investment in agricultural, industrial and commercial enterprises & management.	**100%**	100%
Wellbe Trading LLC	United Arab Emirates	Beauty and personal care requisites trading, readymade garments trading, handbags and leather products trading, blankets, towels and linen trading, imitation jewellery trading, shoe and textile trading, perfumes and cosmetics trading, suitcases, travel requisites and gifts trading.	**100%**	100%
Below is the subsidiary of Omorfia Shared Services Limited (formerly "Bedashing Holding Company LLC"):				
Bedashing Beauty Lounge International Limited	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	**100%**	100%
Below are the subsidiaries of Viola Communications LLC:				
Purple Printing LLC	United Arab Emirates	Commercial publication printing.	**100%**	100%
Purple Exhibition LLC	United Arab Emirates	Commercial publication printing.	**100%**	100%
Below is the subsidiary of MG Utilities Holding LLC:				
PAL 4 Solar Energy LLC (vii)	United Arab Emirates	Installation and maintenance of alternative energy equipment.	**100%**	100%
Below is the subsidiary of PAL 4 Solar Energy LLC:				
International Energy Holding LLC	United Arab Emirates	Commercial enterprises, investment, institution and management, power enterprise investment and industrial enterprise investment.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of BackLite Media LLC:				
Backlite Media FZ LLC	United Arab Emirates	Outdoor media solution provider.	**100%**	100%
Backlite Digital Billboards – Sole Proprietorship LLC	United Arab Emirates	Outdoor media solution provider.	**100%**	100%
Multiply Media Group Limited (i)	United Kingdom	Renting and leasing of media entertainment equipment.	**85%**	-
Backlite Media Company (i)	Kingdom of Saudi Arabia	Advertising.	**100%**	-
Below is the subsidiary of Multiply Media Group Limited:				
London Lites Ltd. (ii)	United Kingdom	Advertising agency.	**100%**	-
Below is the subsidiary of Multiply Group International:				
Multiply Communications Group Holding Ltd. (*formerly "Multiply Media Group Holding Limited")*	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	**100%**	100%
Below is the subsidiary of Ghitha Holding PJSC:				
Ghitha Enterprises Holding RSC LTD	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Below is the subsidiary of Ghitha Enterprises Holding RSC LTD:				
Ghitha Companies Management LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Below are the subsidiaries of Ghitha Companies Management LLC:				
Ghitha Investment Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Ghitha Trading Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Ghitha Manufacturing Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Ghitha Agriculture Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Ghitha Fruits and Vegetables Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Ghitha Agencies and Distribution Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Below are the subsidiaries of Ghitha Investment Holding LLC:				
Green Park Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Tamween Companies Management LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Ghitha Culinary RSC LTD	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Ghitha Aeroinvest Holding RSC Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Ghitha Trading Holding LLC:				
Zee Stores International LLC	United Arab Emirates	Wholesale of food and non-food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services.	**100%**	100%
Mega Logistics Park Warehouses Management – Sole Proprietorship LLC	United Arab Emirates	Warehouses management and operations.	**100%**	100%
Below are the subsidiaries of Zee Stores International LLC:				
Royal Horizon Holding LLC	United Arab Emirates	Holding company.	**60%**	60%
Delice Supermarket LLC	United Arab Emirates	Supermarket.	**100%**	100%
International Food Industries LLC	United Arab Emirates	Processing, packaging, importing and exporting of legumes.	**70.09%**	70.09%
Below are the subsidiaries of Royal Horizon Holding LLC:				
Overseas Foodstuff Trading – Sole Proprietorship LLC	United Arab Emirates	Importing and wholesale of canned and preserved foodstuff trading.	**100%**	100%
Royal Horizon General Trading – Sole Proprietorship LLC	United Arab Emirates	General trading, retail wholesale of canned and preserved foodstuff trading, importing and exporting, packaging and wrapping of foodstuff.	**100%**	100%
Royal Horizon Fazaa Stores LLC	United Arab Emirates	Retail and wholesale consumer stores.	**100%**	100%
Fazaa Express Stores LLC SP	United Arab Emirates	Sale of fresh consumables.	**100%**	100%
RH E Stores – Sole Proprietorship LLC	United Arab Emirates	E-commerce through social media and websites.	**100%**	100%
Below are the subsidiaries of Ghitha Manufacturing Holding LLC:				
Abu Dhabi Vegetable Oil Company LLC	United Arab Emirates	Manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and plastic closures articles.	**70%**	70%
WAS Commercial Investment– Sole Proprietorship LLC	United Arab Emirates	Holding company.	**100%**	100%
Alliance Foods Co. LLC	United Arab Emirates	Trading, processing and packing of seafood products.	**100%**	100%
Below is the subsidiary of Abu Dhabi Vegetable Oil Company LLC:				
Cebag Middle East LLC	United Arab Emirates	Food and beverages trading.	**98%**	98%
Below are the subsidiaries of Ghitha Fruits and Vegetables Holding LLC:				
NRTC Food Holding LLC	United Arab Emirates	Holding company.	**41%**	41%
NRTC International Investment LLC	United Arab Emirates	Holding company.	**60%**	60%
Below are the subsidiaries of NRTC Food Holding LLC:				
NRTC Dubai International Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits & vegetables, food and frozen trading.	**100%**	100%
Nassar Al Refaee Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits & vegetables trading and food & beverage trading.	**100%**	100%
Nassar Al Refaee Potatoes Trading LLC	United Arab Emirates	Potatoes trading.	**100%**	100%
Food Care LLC	United Arab Emirates	Fruits & vegetables trading and food & beverage trading.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of NRTC Food Holding LLC: continued				
Nasser Al Refaee Fruits & Vegetables & Legumes Canning & Packaging Co. LLC	United Arab Emirates	Fruits & vegetables canning and packaging.	**100%**	100%
Al Rifai Sons Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits & vegetables trading and food & beverage trading.	**100%**	100%
Wholes Sale Market Fruits & Vegetables Trading LLC	United Arab Emirates	Retail sale of fruits & vegetables, frozen foodstuff, canned and preserved foodstuff.	**100%**	100%
NRTC International Fruits & Vegetables Trading LLC	United Arab Emirates	Retail sale of fruits & vegetables, frozen food and canned fresh meat.	**100%**	100%
NRTC Investment SP LLC	United Arab Emirates	Commercial agricultural enterprises investment, institution and management.	**100%**	100%
Mirak Royal Nature Fruit and Vegetables LLC	United Arab Emirates	Trading of food & beverage, vegetable and fruits.	**100%**	100%
AGRINV SPV RSC Limited	United Arab Emirates	Investment company.	**100%**	100%
Ripe Fresh Trading LLC (ii)	United Arab Emirates	Trading of food & beverage, vegetable and fruits.	**100%**	-
Below is the subsidiary of AGRINV SPV RSC Limited:				
Al-Hashemiya for Land Reclamation and Cultivation S.A.E.	Arab Republic of Egypt	Land cultivation, land-reclaimed farming and providing other farming and livestock related services.	**100%**	100%
Below is the subsidiary of NRTC International Investment LLC:				
NRTC Limited Company	Kingdom of Saudi Arabia	Agriculture, forestry and fishing for wholesale and retail trade of fresh produce.	**100%**	100%
Below is the subsidiary of WAS Commercial Investment– Sole Proprietorship LLC:				
Al Ain Farms for Livestock Production PJSC	United Arab Emirates	Production and sale of dairy and livestock.	**48.3%**	48.3%
Below are the subsidiaries of Al Ain Farms for Livestock Production PJSC:				
Al Ajban Poultry LLC	United Arab Emirates	Rearing, hatching, feed processing and sale of poultry products.	**100%**	100%
Al Ajban Fodders Factory LLC	United Arab Emirates	Import, export and production of farm animals' feeds, its concentrates and supplements manufacturing.	**100%**	100%
Marmum Dairy Farm LLC	United Arab Emirates	Production and sale of dairy and livestock.	**100%**	100%
United Sales Partners LLC	United Arab Emirates	Dairy, poultry, livestock, food and beverage trading.	**100%**	100%
Arabian Farms Investment LLC (ii)	United Arab Emirates	Investment in agricultural enterprises and management.	**100%**	-
Al Jazira Poultry Farm LLC (ii)	United Arab Emirates	Production and sale of table eggs and farming of poultry.	**100%**	-
Below is the subsidiary of Marmum Dairy Farm LLC:				
Marmum Dairy LLC	United Arab Emirates	Production and sale of dairy and livestock.	**100%**	100%
Below is the subsidiary of United Sales Partners LLC:				
United Sales Partners LLC	United Arab Emirates	Dairy, poultry, livestock, food and beverage trading.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Arabian Farms Investment LLC:				
Arabian Farms Development Sole Proprietorship LLC	United Arab Emirates	Production and sale of table eggs and farming of poultry.	**100%**	-
Arabian Farms Development Co LLC	United Arab Emirates	Production and sale of table eggs and farming of poultry.	**100%**	-
Arabian Farms Development Company Ltd.	Kingdom of Saudi Arabia	Production and sale of table eggs and farming of poultry.	**100%**	-
Below is the subsidiary of Two Point Zero Group Holding RSC Limited:				
Two Point Zero Group LLC SPC (*formerly "Two Point Zero Group LLC"*)	United Arab Emirates	Commercial enterprise investment, institution and management.	**100%**	87%
Below are the subsidiaries of Two Point Zero Group LLC SPC (formerly "Two Point Zero Group LLC"):				
Two Point Zero A LLC	United Arab Emirates	Commercial enterprise investment, institution and management.	**100%**	100%
E Point Zero Holding Limited *(formerly "Two Point Zero B RSC Ltd.")*	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%
Below are the subsidiaries of Two Point Zero A LLC:				
Chimera Investment LLC	United Arab Emirates	Commercial enterprise, real state enterprise investment and private funds management.	**100%**	100%
WAS Four Investment Sole Proprietorship LLC	United Arab Emirates	Commercial, industrial and agricultural enterprises investment, institution and management.	**100%**	100%
Below are the subsidiaries of E Point Zero Holding Limited (formerly "Two Point Zero B RSC Ltd."):				
International Resource Holding RSC Ltd	United Arab Emirates	Mining and exploration activities and trading of metals and minerals.	**96%**	90%
24 North Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%
E Point Zero Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%
2PZ Food Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets.	**100%**	100%
TLT1 Investment SPV RSC LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	**100%**	-
Below are the subsidiaries of E Point Zero Holding RSC Ltd:				
Sagasse Investment Company PLC *(formerly as "Sagasse Investment Holding RSC Ltd")*	United Arab Emirates	Holding company.	**100%**	100%
Reem Energy Holding RSC Ltd	United Arab Emirates	Holding ownership of real property, intellectual property, other tangible and intangible assets.	**100%**	100%
Signature Resources SPV RSC Ltd (ix)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of E Point Zero Holding RSC Ltd: continued				
EPZ Companies Management LLC SPC (i)	United Arab Emirates	Management services of companies and private institution.	**100%**	-
E Point Zero EUR Holding RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
E Point Zero Energy Holding RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Below is the subsidiary of E Point Zero EUR Holding RSC Ltd:				
E Point Zero BKN Holding RSC Ltd (i)	United Arab Emirates	Special purpose vehicle	**100%**	-
Below is the subsidiary of Sagasse Investment Company PLC (formerly as "Sagasse Investment Holding RSC Ltd"):				
Electra Investment Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%
Below is the subsidiary of Signature Resources SPV RSC Ltd:				
Minerva Industrial Holding RSC Ltd (ii)	United Arab Emirates	Managing a collective investment fund.	**100%**	-
Minerva Holding RSC Ltd (i)	United Arab Emirates	Special purpose vehicle - holding ownership of equity and non-equity assets.	**100%**	-
Below is the subsidiary of Minerva Industrial Holding RSC Ltd:				
Minerva Energy Private Limited (i)	Republic of India	To generate, trade, and distribute all forms of energy, set up and operate related facilities, and provide energy storage solutions for grid stability and renewable integration.	**100%**	-
Below are the subsidiaries of Chimera Investment LLC:				
Canopus Commercial Investment LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	**100%**	100%
Lunate Holding RSC Ltd	United Arab Emirates	Special purpose vehicle.	**78%**	78%
Chimera Properties – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investments, development, institution and management and land and real estate purchase and sale.	**100%**	100%
C H Link Real Estate Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investments, development, institution and management.	**100%**	100%
OPG Holding RSC Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Chimera I One SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Suhail Holding Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Chimera Group Holding RSC Ltd.	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimeTech Holding Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Realeco Limited LLC	United Arab Emirates	Real estate lease and management services, private fund investments.	**100%**	100%
Chimera W&I Company	Cayman Islands	Warranty and indemnity insurance services.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Lunate Holding RSC Ltd:				
Lunate Capital Limited	United Arab Emirates	Manage investment fund, assets and advisory service.	**100%**	100%
Lunate Capital LLC	United Arab Emirates	To establish and manage funds.	**100%**	100%
Chimera Credit Carry LTD	Cayman Islands	General partner company.	**100%**	100%
ChimFin I Stars GP	Cayman Islands	General partner company.	**100%**	100%
ChimFin I Stars LP	Cayman Islands	Carried interest partnership	**100%**	100%
Chimera Growth Debt I Carry GP	Cayman Islands	Carried interest partnership	**100%**	100%
Lunate Partners EIP GP LTD	United Arab Emirates	General partner company.	**100%**	100%
Lunate Climate Holding RSC Limited	United Arab Emirates	Special purpose vehicle.	**95%**	95%
Lunate Holding BOSI SPV Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Lunate Holding BOCLP SPV Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Northwind Limited *(formerly known as "Boreas Limited")*	United Arab Emirates	Management consultancy services.	**60%**	60%
Lunate Asia Holding RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Lunate AZES SPV LTD (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Lunate AZBL SPV LTD (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Lunate Holding OTS 1 SPV LTD (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Lunate Holding OTS 2 SPV LTD (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
HLSSP (GP) SPV Limited (i)	United Arab Emirates	General partner to an investment partnership.	**100%**	-
Lunate Residential JV SPV Ltd (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Below is the subsidiary of Lunate Asia Holding RSC LTD:				
AXIGHT Capital Limited	United Arab Emirates	Managing a collective investment fund.	**100%**	100%
Axight Partners EIP (GP) SPV Ltd (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Below are the subsidiaries of Lunate Capital Limited:				
Lunate Legacy II (GP) SPV 2 Ltd	Cayman Islands	General partner company.	**100%**	100%
Chimera Capital (US) LLC	United States of America	Special purpose vehicle.	**100%**	100%
Chimera Capital (Cayman) Ltd	Cayman Islands	Special purpose vehicle.	**100%**	100%
Chimera Ventures I (GP) SPV Ltd	United Arab Emirates	General partner company.	**100%**	100%
Chimera Capital (US) Credit LLC	United States of America	Special purpose vehicle.	**100%**	100%
CHIMFIN I PE (GP) SPV LTD	United Arab Emirates	General partner company.	**100%**	100%
Chimera Ventures II GP SPV LTD	United Arab Emirates	General partner company.	**100%**	100%
Chimera Global Opportunity I	Cayman Islands	General partner company.	**100%**	100%
Chimera Growth Debt I (GP) Ltd	Cayman Islands	General partner company.	**100%**	100%
Lunate Legacy I (GP) SPV Ltd	United Arab Emirates	General partner company.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Lunate Capital Limited: continued				
Lunate Legacy II (GP) SPV Ltd	United Arab Emirates	General partner company.	**100%**	100%
Lunate Legacy III (GP) SPV Ltd	United Arab Emirates	General partner company.	**100%**	100%
Lunate Legacy IV (GP) SPV Ltd	United Arab Emirates	General partner company.	**100%**	100%
Lunate Direct Investments I (GP) SPV Ltd	United Arab Emirates	General partner company.	**100%**	100%
Lunate Fund of Funds I (GP) SPV Ltd	United Arab Emirates	General partner company.	**100%**	100%
Lunate Special Investments I (GP) SPV Ltd	United Arab Emirates	General partner company.	**100%**	100%
Lunate Long-Term Capital I (GP) SPV Ltd	United Arab Emirates	General partner company.	**100%**	100%
Lunate Special Opportunities I (GP) SPV Ltd	United Arab Emirates	General partner company.	**100%**	100%
Lunate Direct Investments I (GP) SPV 2 Ltd	United Arab Emirates	General partner company.	**100%**	100%
Lunate Special Opportunities SMA I (GP) SPV Ltd	United Arab Emirates	General partner company.	**100%**	100%
Lunate Special Opportunities I SMA SLP LP	United Arab Emirates	Carried interest vehicle.	**100%**	100%
Lunate Fund of Funds I SLP LP	United Arab Emirates	Carried interest vehicle.	**100%**	100%
Lunate Direct Investments I SLP LP	United Arab Emirates	Carried interest vehicle.	**100%**	100%
Lunate Long-Term Capital I SLP LP	United Arab Emirates	Carried interest vehicle.	**100%**	100%
Lunate Special Investments I SLP LP	United Arab Emirates	Carried interest vehicle.	**100%**	100%
Lunate Special Opportunities I SLP LP	United Arab Emirates	Carried interest vehicle.	**100%**	100%
Lunate AWCF Carry SPV LTD (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Lunate OTS 1 SPV LTD (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Lunate OTS 2 SPV LTD (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Lunate Fund of Funds II (GP) SPV Ltd (i)	United Arab Emirates	General partner to an investment partnership.	**100%**	-
Lunate Direct Investments II (GP) SPV Ltd (i)	United Arab Emirates	General partner to an investment partnership.	**100%**	-
Lunate Long-Term Capital II (GP) SPV Ltd (i)	United Arab Emirates	General partner to an investment partnership.	**100%**	-
Lunate Special Opportunities II (GP) SPV Ltd (i)	United Arab Emirates	General partner to an investment partnership.	**100%**	-
Lunate Flowicon I (GP) SPV Ltd (i)	United Arab Emirates	General partner to an investment partnership.	**100%**	-
Lunate Flowicon I SLP LP (i)	United Arab Emirates	Investment partnership.	**100%**	-
Lunate Long -Term Capital II SLP LP (i)	United Arab Emirates	Investment partnership.	**100%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Lunate Capital Limited: continued				
Lunate Direct Investments II SLP LP (i)	United Arab Emirates	Investment partnership.	**100%**	-
Lunate Special Opportunities II SLP LP (i)	United Arab Emirates	Investment partnership.	**100%**	-
Lunate Fund of Funds II SLP LP (i)	United Arab Emirates	Investment partnership.	**100%**	-
LFFI (Blocker) 1 LLC (i)	United States of America	Special purpose vehicle.	**100%**	-
Lunate FlowIcon (GP) SPV Ltd (i)	United Arab Emirates	General partner to an investment company.	**100%**	-
Lunate FlowIcon SLP LP (i)	United Arab Emirates	Investment partnership.	**100%**	-
Lunate Infrastructure Fund I (GP) SPV LTD (i)	United Arab Emirates	General partner to an investment company.	**100%**	-
Lunate Infrastructure Fund I SLP LP (i)	United Arab Emirates	Investment partnership.	**100%**	-
Lunate Interactive Private Markets I (GP) SPV LTD (i)	United Arab Emirates	General partner to an investment partnership.	**100%**	-
Lunate Interactive Private Markets I SLP LP (i)	United Arab Emirates	Investment partnership.	**100%**	-
Lunate FlowIcon Private Markets (GP) SPV Ltd (i)	United Arab Emirates	General partner to an investment partnership.	**100%**	-
Lunate FlowIcon Private Markets SLP LP (i)	United Arab Emirates	Investment partnership.	**100%**	-
Lunate Aggregator (GP) SPV LTD (i)	United Arab Emirates	General partner to an investment partnership.	**100%**	-
Below are the subsidiaries of AXIGHT Capital Limited:				
Expansion Project GP RSC Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Expansion I SLP LP (i)	United Arab Emirates	Carried interest vehicle.	**100%**	-
Below are the subsidiaries of Lunate Climate Holding RSC Limited:				
Alterra Management Limited	United Arab Emirates	Asset manager.	**100%**	100%
Alterra Partners EIP GP LTD	United Arab Emirates	Asset manager.	**100%**	100%
Below are the subsidiaries of Alterra Management Limited:				
Alterra Acceleration GP LTD	United Arab Emirates	Asset manager.	**100%**	100%
Alterra Transformation GP LTD	United Arab Emirates	Asset manager.	**100%**	100%
Alterra Acceleration Carry SLP LP	United Arab Emirates	Carried interest partnership.	**100%**	100%
Alterra Transformation Carry SLP LP	United Arab Emirates	Carried interest partnership.	**100%**	100%
Below are the subsidiaries of Chimera Group Holding RSC LTD:				
ChimVen Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimPE Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimFin Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimProp Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of ChimVen Investment RSC LTD:				
ChimVen 1 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimVen 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimVen 3 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Below are the subsidiaries of ChimPE Investment RSC LTD:				
ChimPE 1 Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimPE 2 Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimPE 3 Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimPE 4 Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimPE 5 Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimPE 6 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimPE 7 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimPE 8 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimPE 9 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimPE 10 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Below are the subsidiaries of ChimPE 1 Investment SPV RSC LTD:				
Beltone Holding S.A.E	Arab Republic of Egypt	To provide brokerage, asset management, investment banking, leasing, mortgage, consumer finance and venture capital service.	**56.54%**	55.9%
ChimPe 1 Alpha SPV RSC LTD (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimPe 1 Beta SPV RSC LTD (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
ChimPe 1 Gamma SPV RSC LTD (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Below are the subsidiaries of Beltone Holding S.A.E:				
Beltone Asset Management S.A.E	Arab Republic of Egypt	Asset management.	**100%**	100%
Beltone Investment Banking S.A.E	Arab Republic of Egypt	Investment banking.	**100%**	100%
Beltone Investment Holding S.A.E	Arab Republic of Egypt	Investment banking and asset management.	**100%**	100%
Beltone Real Estate. S.A.E	Arab Republic of Egypt	Real estate investment.	**100%**	100%
Beltone Information Technology. S.A.E	Arab Republic of Egypt	Information technology.	**100%**	100%
Beltone Securities Holding. S.A.E	Arab Republic of Egypt	Participate in companies issuing shares.	**100%**	100%
Beltone Securities Brokerage S.A.E	Arab Republic of Egypt	Securities brokerage services.	**100%**	100%
Beltone Financial for Shares	Arab Republic of Egypt	Securities brokerage.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Beltone Holding S.A.E: continued				
Beltone Bond Brokerage (Fixed Income) S.A.E	Arab Republic of Egypt	Fixed income securities brokerage.	**100%**	100%
Beltone Libya	State of Libya	Securities brokerage.	**49%**	49%
Beltone Market Maker. S.A.E	Arab Republic of Egypt	Market maker.	**100%**	100%
Beltone Mortgage Finance S.A.E	Arab Republic of Egypt	Mortgage.	**100%**	100%
Beltone Leasing and Factoring S.A.E	Arab Republic of Egypt	Leasing.	**100%**	100%
Beltone Consumer Finance. S.A.E	Arab Republic of Egypt	Consumer finance.	**100%**	100%
Beltone Venture Capital S.A.E	Arab Republic of Egypt	Venture capital.	**100%**	100%
Cash for Microfinance	Arab Republic of Egypt	Microfinancing business.	**100%**	100%
Beltone Investment Management S.A.E.	Arab Republic of Egypt	Asset management.	**100%**	100%
Beltone Venture Capital	Republic of Mauritius	Venture capital.	**100%**	100%
Beltone Capital	Republic of Mauritius	Private equity.	**100%**	100%
Beltone SME	Arab Republic of Egypt	Management of small and medium sized entities.	**100%**	100%
Beltone Management Solutions – Magnet	Arab Republic of Egypt	Management solutions and consultancy services.	**100%**	100%
Robin for Data and AI Solutions (i)	Arab Republic of Egypt	Providing data science, information technology and other related consulting services.	**100%**	-
Beltone for Training (*formerly "Beltone for Education and Training"*) (i)	Arab Republic of Egypt	Providing training services.	**100%**	-
Beltone for Securitization S.A.E (*formerly "Sodic for Securitization S.A.E*") (ii)	Arab Republic of Egypt	Providing securitisation services.	**100%**	-
Below is the subsidiary of Beltone Mortgage Finance S.A.E:				
Beltone Properties (i)	Arab Republic of Egypt	Real estate marketing, investment and other related services.	**100%**	-
Below are the subsidiaries of Beltone Capital:				
Nepit Limited	Republic of Mauritius	Private equity.	**100%**	100%
Lumen Aegis Enterprises SPV RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%
Below is the subsidiary of Beltone Investment Holding S.A.E:				
Beltone International VC (i)	Republic of Mauritius	Venture capital.	**100%**	-
Below is the subsidiary of Nepit Limited:				
National Company for Seed Production and Agricultural Crop Seeds	Arab Republic of Egypt	Agriculture business.	**51%**	51%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below is the subsidiary of Lumen Aegis Enterprises SPV RSC Ltd:				
Maseera Holding Limited	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	95%
Below are the subsidiaries of Maseera Holding Limited:				
Maseera Misr Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%
Maseera Holding for Financial Investments SAE	Arab Republic of Egypt	Activities of participating in the establishment that issue securities or increasing their capital.	**99.99%**	99.99%
Below is the subsidiary of Maseera Misr Holding RSC Ltd:				
Wafi Systems for Integrated Applications S.A.E (*formerly "ADVA First Systems for Integrated Applications S.A.E")* (ii)	Arab Republic of Egypt	Information technology and communications industry including industrial activities and design and development, electronics and data centers and software development and innovation activities.	**100%**	-
Below is the subsidiary of Wafi Systems for Integrated Applications S.A.E (formerly "ADVA First Systems for Integrated Applications S.A.E"):				
ADVA Consumer Finance S.A.E	Arab Republic of Egypt	Consumer finance activity.	**100%**	-
Below are the subsidiaries of ChimFin Investment RSC LTD:				
ChimFin 1 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**42.5%**	42.5%
ChimFin 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**60.5%**	60.5%
ChimFin 3 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**34%**	34%
ChimFin 4 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimFin 5 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimFin 6 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimFin 7 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimFin 8 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Below are the subsidiaries of ChimProp Investment RSC LTD:				
ChimProp 1 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
ChimProp 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**91.63%**	91.63%
ChimProp 3 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Below are the subsidiaries of International Resource Holding RSC Ltd:				
IRH Mining RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%
IRH Trading RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%
IRH Refining RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%
IRH Geology and Technology RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of International Resource Holding RSC Ltd: continued				
IRH Investment SPV RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%
IRH Companies Management Sole Proprietorship Ltd	United Arab Emirates	Management Services of Companies and Private Institutions.	**100%**	100%
IRH Technology SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Below are the subsidiaries of IRH Mining RSC Ltd:				
Alpha Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	100%
Beta Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	100%
Delta Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	100%
Gamma Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	100%
Lambda Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	100%
Primera Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	100%
Omega Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	100%
Sigma Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	100%
Zeta Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	100%
Epsilon Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	100%
Theta Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	100%
Omicron Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	100%
PSI Mining Ltd	United Arab Emirates	Mining and quarrying activities.	**100%**	100%
Rho Mining Ltd	United Arab Emirates	Exploration services for minerals.	**100%**	100%
Terra Mining Ltd (i)	United Arab Emirates	Exploration services for minerals.	**100%**	-
Xi Mining Ltd (i)	United Arab Emirates	Exploration services for minerals.	**100%**	-
Gaia Mining Ltd (i)	United Arab Emirates	Exploration services for minerals.	**100%**	-
Mu Mining Ltd (i)	United Arab Emirates	Exploration services for minerals.	**100%**	-
Below are the subsidiaries of IRH Trading RSC Ltd:				
Alpha Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	100%
Beta Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	100%
Frontier IRH Trading Ltd *(formerly "Delta Metal Trading Ltd")*	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	100%
Gamma Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	100%
Lambda Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	100%
Primera Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	100%
Omega Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of IRH Trading RSC Ltd: continued				
Sigma Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	100%
Zeta Metals Trading Ltd	United Arab Emirates	Wholesale of iron, non–ferrous metals and metals.	**100%**	100%
IRH Logistics Ltd	United Arab Emirates	Logistics consultancy, general warehousing, distribution services, freight broker, warehousing and inventory services installations.	**100%**	100%
IRH Global Trading Ltd	United Arab Emirates	General trading purposes.	**100%**	100%
IRH Gulf Metal Trading Ltd	United Arab Emirates	Wholesale of blast furnaces and smelters, iron, non-ferrous metals and metals.	**100%**	100%
Delta Smeltco Ltd	United Arab Emirates	Wholesale of blast furnaces and smelters, iron, non-ferrous metals and metals.	**100%**	100%
IRH Global Equipment Solutions Ltd	United Arab Emirates	General trading purposes	**100%**	100%
IRH Global Solutions Ltd	United Arab Emirates	Treasury, funding, capital market and other related services.	**100%**	100%
Below is the subsidiary of Delta Mining Ltd:				
Mopani Copper Mines PLC	Republic of Zambia	Copper mining.	**51%**	51%
Below is the subsidiary of IRH Geology and Technology RSC Ltd:				
BMRC International Geological LLC	United Arab Emirates	Mines and mining engineering consultancy and geological engineering.	**60%**	60%
Below are the subsidiaries of BMRC International Geological LLC:				
BMRC Zimbabwe (Private) Ltd	Republic of Zimbabwe	Mines and mining engineering consultancy and geological engineering.	**100%**	100%
BMRC Tech Zambia Limited	Republic of Zambia	Support activities for other mining and quarrying.	**100%**	100%
Below are the subsidiaries of Sigma Mining Ltd:				
Sigma Resource CAR 1 SA	Central African Republic	Explorations of minerals and metals.	**85%**	85%
Sigma Resource CAR 2 SA	Central African Republic	Explorations of minerals and metals.	**85%**	85%
Sigma Minerals CAR SA	Central African Republic	Explorations of minerals and metals.	**85%**	85%
Below are the subsidiaries of Omega Mining Ltd:				
Munenga Resources Lda	Republic of Angola	Exploration services including exploration of minerals.	**75%**	75%
Kassala Resources Lda	Republic of Angola	Exploration services including exploration of minerals.	**75%**	75%
Below are the subsidiaries of Zeta Mining Ltd:				
Alfa Minerais, SU, Lda	Republic of Mozambique	Exercise and development of mining activities.	**100%**	100%
Mozrock Resources, SU, Lda	Republic of Mozambique	Exercise and development of mining activities.	**100%**	100%
Below is the subsidiary of Sigma Metals Trading Ltd:				
Sigma Gold CAR, S.A	Central African Republic	Marketing of artisanal gold.	**85%**	85%
Below is the subsidiary of IRH Investment SPV RSC Ltd:				
Blue Resources SPV RSC Ltd.	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below is the subsidiary of Theta Mining Ltd:				
Mwati Mining Limited (i)	Republic of Zambia	Mining and quarrying activities.	**100%**	-
Below are the subsidiaries of Rho Mining Ltd:				
Nyika Explorations Limited (i)	Republic of Kenya	Mining and quarrying activities.	**100%**	-
Mwamba Resources Limited (i)	Republic of Kenya	Mining and quarrying activities.	**100%**	-
Zamfinity Metals Limited (i)	Republic of Kenya	Mining and quarrying activities.	**100%**	-
Zamora Minerals Limited (i)	Republic of Kenya	Mining and quarrying activities.	**100%**	-
Mukuba Mining Solutions Limited (i)	Republic of Kenya	Mining and quarrying activities.	**100%**	-
Kavango Minerals Limited (i)	Republic of Kenya	Mining and quarrying activities.	**100%**	-
Below is the subsidiary of IRH Technology SPV RSC Ltd:				
Bedrock Global Technology Ltd (i)	United Arab Emirates	Information technology and artificial intelligence related services.	**100%**	-
Below is the subsidiary of PSI Mining Ltd:				
PSI Mining Zambia (i)	Republic of Zambia	Explorations of minerals and metals.	**99%**	-
Below is the subsidiary of Alpha Mining Ltd:				
Alphamin Resources Corporation (ii)	Republic of Mauritius	Production and sale of tin concentrate.	**56.22%**	-
Below are the subsidiaries of Alphamin Resources Corporation:				
Alphamin South Africa (Pty) Limited	Republic of South Africa	Holding company.	**100%**	-
Alphamin Holdings (BVI) Ltd	British Virgin Islands	Holding company.	**100%**	-
Below is the subsidiary of Alphamin Holdings (BVI) Ltd:				
Alphamin Resources (BVI) Ltd	British Virgin Islands	Holding company.	**100%**	-
Below is the subsidiary of Alphamin Resources (BVI) Ltd:				
Alphamin Bisie Mining SA	Republic of the Congo	Tin mining.	**84.14%**	-
Below are the subsidiaries of Bedrock Global Technology Ltd:				
TerraRock Solutions Ltd (i)	United Arab Emirates	Explorations of minerals and metals, information technology and consultancy services.	**95%**	-
TerraRock Solutions Ltd (KEZAD) (i)	United Arab Emirates	Innovation and artificial intelligence research and consultancies and information technology related services.	**100%**	-
Krigore Technologies Ltd (i)	United Arab Emirates	Innovation and artificial intelligence research and consultancies and information technology related services.	**100%**	-
Below are the subsidiaries of Epsilon Mining Ltd:				
Ammuri Minerals Private Limited (i)	Republic of Pakistan	Explorations of minerals and metals.	**50%**	-
Ammuri Resources Private Limited (i)	Republic of Pakistan	Explorations of minerals and metals.	**50%**	-
Below is the subsidiary of TerraRock Solutions Ltd:				
Remote Sensing Business Solutions Limited Liability Company (ii)	Republic of Poland	Information technology, telecommunications, and technical research and analysis activities.	**95%**	-
Below is the subsidiary of Remote Sensing Business Solutions:				
Four-point SPZOO	Republic of Poland	Specialised design activities, engineering activities, related technical consulting and lease of intellectual property, excluding copyrighted works.	**100%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of IRH Global Trading Ltd:				
IRH Commodity Trading FZCO (i)	United Arab Emirates	Non-manufactured precious metal trading.	**100%**	-
Frontier IRH Resources & Energy Ltd (i)	United Arab Emirates	Wholesale trading of metals, fuels, lubricants, and other industrial commodities, including commission-based wholesale activities.	**55%**	-
Below are the subsidiaries of Easy Lease Motorcycle Rental PSC:				
Uplift Delivery Services LLC	United Arab Emirates	Delivery services.	**67%**	67%
Pair Two Technologies LLC (*Formerly "Yallow Technologies LLC"*)	United Arab Emirates	Computer systems & communication equipment software trading.	**90%**	80%
1885 Delivery Services LLC	United Arab Emirates	Delivery services.	**70%**	70%
The Captain Boats and Ships Trading LLC	United Arab Emirates	Marine sports club and wholesale trading of ships and boats.	**55%**	55%
Easy Lease Vehicles Rental LLC	United Arab Emirates	Rental of vehicles & repairs and maintenance services.	**100%**	100%
Easy Lease Limousine Luxury Motor Vehicles Services LLC	United Arab Emirates	Rental of limousine and luxury vehicles.	**100%**	100%
Easy Lease Transport Services One Person Company LLC	Kingdom of Saudi Arabia	Mobility services.	**100%**	100%
Easy Lease Motorcycle Rental WLL	Kingdom of Bahrain	Motorcycle rental and trading of motorcycle and accessories including motor peds.	**100%**	100%
Qube Car Park Management LLC	United Arab Emirates	Car park rental and management of valet parking services.	**70%**	70%
Fully Charged Electrical Fitting Contracting LLC	United Arab Emirates	Electrical charging of vehicles.	**60%**	60%
Ripe Exhibition Organizer Co. LLC	United Arab Emirates	Event management.	**60%**	60%
Lynx Technology Group Ltd.	British Virgin Island	IT services.	**49%**	49%
United Trans General Trading LLC	United Arab Emirates	Trains and railways construction, fabrication, trains spare parts and security system trading.	**60%**	60%
Mobility HUB FZE	United Arab Emirates	Spare parts and motor vehicles trading.	**100%**	100%
Mobility Spares Trading FZCO	United Arab Emirates	Spare parts and motor vehicles trading.	**70%**	70%
Gallega Group Holdings DMCC	United Arab Emirates	Logistics services.	**51%**	51%
Nautica Holding Limited (i)	United Arab Emirates	Special purpose vehicle.	**55%**	-
Below is the subsidiary of Easy Lease Vehicles Rental LLC:				
Sheel Vehicle Transport Towing LLC	United Arab Emirates	Recovery services.	**100%**	100%
Below is the subsidiary of 1885 Delivery Services LLC:				
Infinity Logistics Transport LLC	United Arab Emirates	Logistics services.	**60%**	60%
Below is the subsidiary of Uplift Delivery Services LLC:				
Uplift Transport Services LLC	Kingdom of Saudi Arabia	Delivery services.	**100%**	100%
Below are the subsidiaries of The Captain Boats and Ships Trading LLC:				
Nautica Marine Services Navy - Sole Proprietorship LLC	United Arab Emirates	Boats repairing and services to onshore and offshore oil and gas facilities.	**100%**	100%
Delta Marine Equipment LLC	United Arab Emirates	Boats repairing and retail sale of marine equipment and machinery.	**70%**	70%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of The Captain Boats and Ships Trading LLC: continued				
The Captain SPC	Sultanate of Oman	Renting of tourist boats, retail sale in specialised stores of boats and yachts.	**100%**	100%
Captains Club for Renting and Trading WLL	State of Qatar	Renting and trading of boats and ships.	**100%**	100%
The Captain Yacht Rental Company LLC	Kingdom of Saudi Arabia	Renting and trading of boats and ships.	**100%**	100%
The Captains Club Company for Renting Recreational Boats and Canoes	State of Kuwait	Renting and trading of boats and ships.	**100%**	100%
Global Boating Ships Management & Operations LLC – SPC (i)	United Arab Emirates	Ships management and operations.	**100%**	-
Below is the subsidiary of Qube Car Park Management LLC:				
Al Khaleej Cars Parking Management LLC – Sole Proprietorship	United Arab Emirates	Car park rental and management valet parking services.	**100%**	100%
Below are the subsidiaries of Fully Charged Electrical Fitting Contracting LLC:				
Fully Charged Electric Vehicles Charging Stations Management & Operation LLC	United Arab Emirates	Electric vehicles and charging stations management and operation.	**100%**	100%
Fully Charged Electrical Fitting Trading and Contracting	State of Qatar	Installation of electrical energy transmission, electrical equipment, solar energy systems and electrical fitting contracting.	**100%**	100%
Pulse Charged for Electric Vehicle Chargers Operation and Management LLC (i)	United Arab Emirates	Electric vehicles charging stations management and operation.	**70%**	-
Below are the subsidiaries of United Trans General Trading LLC:				
United Trans General Trading – Sole Proprietorship LLC	United Arab Emirates	Trading of airport equipment & spare parts, electronic parking management systems installation, maintenance & innovation in transport services and computer systems & software designing.	**100%**	100%
United Transport Solutions – Sole Proprietor Company	Sultanate of Oman	Trucking of goods and equipment.	**100%**	100%
United Trans Solutions WLL	Kingdom of Bahrain	Trading activities, other information service activities, management of head offices and office administrative & support activities.	**100%**	100%
United Trans General Trading (i)	Kingdom of Jordan	Repair and maintenance of locomotives, train cars, and railway vehicles, telecommunications and internet services.	**100%**	-
Below are the subsidiaries of Gallega Group Holdings DMCC:				
Gallega Global Logistics Single Owner LLC	United Arab Emirates	Logistics and transportation services, including cargo handling, warehousing, and equipment rental, through online platforms and smart applications.	**100%**	100%
Gallega International Logistics Services Ltd	United Arab Emirates	Goods land transportation, freight clearing, marine and air shipment, warehousing, and specialised oil and gas field services.	**100%**	100%
Below is the subsidiary of Ripe Exhibition Organizer Co. LLC:				
Ripe Exhibition Organizer LLC OPC	United Arab Emirates	Exhibitions organization and management, parties and events organising.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below is the subsidiary of Nautica Marine Services Navy - Sole Proprietorship LLC:				
Nautica Marine Shipyard LLC (i)	United Arab Emirates	Building of commercial vessels and building of fishing boats and fish-processing factory vessels.	**51%**	-
Below are the subsidiaries of Palms Sports PJSC:				
Direct Trading LLC	United Arab Emirates	Distribution company.	**60%**	60%
Palms Sports Events LLC	United Arab Emirates	Organisation and event management.	**100%**	100%
Securiguard Middle East LLC	United Arab Emirates	Provision of security guards and cleaning services.	**100%**	100%
Secure Recruitment Services Establishment LLC	United Arab Emirates	Provision of recruitment services.	**100%**	100%
Secure Facilities General Maintenance LLC OPC	United Arab Emirates	Building maintenance and cleaning services.	**100%**	100%
Securiguard Parking Management – Sole Proprietorship LLC	United Arab Emirates	Valet parking services.	**100%**	100%
Securiguard Middle East Co. LLC	United Arab Emirates	General security guard services.	**100%**	100%
Learn Educational Investment LLC	United Arab Emirates	Holding company.	**100%**	100%
Palms Security Services LLC – OPC	United Arab Emirates	Security and surveillance system installation and maintenance.	**100%**	100%
Yas Physiotherapy Center LLC	United Arab Emirates	Physiology treatment center.	**80%**	80%
Neuronso Technology for AI Applications and Services Co. LLC (ii)	United Arab Emirates	Cyber risk management cyber security services and electronic chips programming.	**51%**	-
Below are the subsidiaries of Learn Educational Investment LLC:				
Al Rabeeh School LLC	United Arab Emirates	Provision of education services.	**100%**	100%
Al Rabeeh Academy LLC	United Arab Emirates	Provision of education services.	**100%**	100%
Below are the subsidiaries of Al Seer Marine Supplies and Equipment Company PJSC:				
Al Seer Marine Boats Building – Sole Proprietorship LLC	United Arab Emirates	Onshore and offshore oil and gas fields and facilities services and building of motorboats.	**100%**	100%
Al Seer Marine Services Company LLC	United Arab Emirates	Sea shipping lines agents, customs clearance services, ships management and operation, onshore and offshore oil and gas fields and facilities services, yacht management and running.	**100%**	100%
Al Seer Marine Training Institute LLC	United Arab Emirates	Security and safety training, computer software training, technical training on electrical and electronic devices, training and rehabilitation of marine cadres, onshore and offshore oil and gas fields and facilities services.	**100%**	100%
DTEC Industries Limited	United Arab Emirates	Providing independent and specialist industrial participation.	**100%**	100%
ASM Nautical Holdings Ltd	United Arab Emirates	Activities of holding companies and head office.	**100%**	100%
ASM YS Holding Ltd (i)	United Arab Emirates	Activities of holding companies	**100%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of ASM Nautical Holdings Ltd:				
ASM Shipping Ltd	United Arab Emirates	Ships management and operation.	**100%**	100%
Project Ceres One Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
ASM Chartering	Cayman Islands	Commercial vessel management, cargo management and freight services.	**100%**	100%
Castor Marine Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Pollux Marine Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Acrux Marine Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Meissa Shipping Ltd	Cayman Islands	Commercial vessel management.	**100%**	100%
Oriental Shipping Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Bellatrix Maritime Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Betelgeuse Maritime Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Mintaka Maritime Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Rigel Maritime Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Saiph Maritime Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
Tabit Maritime Limited	Cayman Islands	Commercial vessel management.	**100%**	100%
ASM Maritime SEZC (i)	Cayman Island	Ships management and operation.	**100%**	-
Below is the subsidiary of Tamouh Healthcare Group LLC:				
Sirius International Holding Limited	United Arab Emirates	Research and experimental development on natural sciences and engineering. Manufacture of pharmaceuticals, medicinal chemical and botanical products, medical care services.	**83.69%**	83.69%
Below are the subsidiaries of Sirius International Holding Limited:				
Quant Lase Lab LLC	United Arab Emirates	Development and innovation in chemical solutions, medical and healthcare technology consultancy services.	**100%**	100%
Quantlase International Holding SPV RSC Limited	United Arab Emirates	Holding ownership of equity and non-equity assets, real estate property and intellectual property.	**100%**	100%
Sirius Integrated Services Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, real estate property and intellectual property.	**100%**	100%
Sirius Investment Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, real estate property and intellectual property.	**100%**	100%
Finstreet Limited	United Arab Emirates	Financial services.	**95%**	95%
Infinia Technologies Limited (i)	United Arab Emirates	Treasury financial systems & applications development, data processing, hosting & related activities and project management services.	**100%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Quantlase Lab LLC:				
Sanimed International Lab and Management LLC	United Arab Emirates	Pharmaceutical studies and research, development and innovation in chemical solutions, geological and geophysical consultancy, studies and research.	**80%**	80%
CMC Holding LLC	United Arab Emirates	Health services enterprises investment, institution and management.	**60%**	60%
Esyasoft Holding Ltd	United Arab Emirates	Smart utilities and energy efficiency solutions.	**92%**	92%
QData Limited	United Arab Emirates	Financial advisors and IT services, including consultancy, development, hosting services for devices and information systems and solution provision.	**70%**	70%
Below are the subsidiaries of Finstreet Limited:				
Finstreet Capital Limited	United Arab Emirates	Managing a collective investment fund, operating a private financing platform, providing custody, advising on investment or credit.	**100%**	100%
Finstreet Global Markets Limited	United Arab Emirates	Operating a multilateral trading facility, organised trading facility.	**100%**	100%
Finstreet Global Clearing and settlement Limited	United Arab Emirates	Providing custody.	**100%**	100%
International Gold Holdings Limited (i)	United Arab Emirates	Holding company.	**80%**	-
Below are the subsidiaries of Infinia Technologies Limited:				
APEIRO Limited	United Arab Emirates	Digitalisation of healthcare related platform.	**100%**	100%
New Emerging Technologies Limited	United Arab Emirates	Computer programming activities.	**100%**	100%
Sirius Digitech Limited	United Arab Emirates	Computer programming activities.	**51%**	51%
Oxinus Holding Limited	United Arab Emirates	Information technology and computer services and programming activities.	**100%**	80%
Saif Limited (i)	United Arab Emirates	Computer programming activities, cloud computing services, computer facilities management activities, computer systems and software designing, and information technology consultancy.	**100%**	-
Below are the subsidiaries of APEIRO Limited:				
Caretrack Holding Limited	United Arab Emirates	Activities of holding companies including treasury cash and liquidity management.	**100%**	100%
Caretrack Digital Limted	Republic of Kenya	Management consultancy activities, other information technology and computer service activities, data processing, hosting and related activities, computer consultancy and computer facilities management activities.	**100%**	100%
Zamtech Solutions Limited	United Arab Emirates	Holding company, management consultancy activities, treasury planning and operations, and other information technology and computer services.	**100%**	100%
Apeiro Healthtech Private Limited (i)	Republic of India	Providing software support and maintenance to the clients.	**99.9%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Sirius Digitech Limited:				
Brahmaand AI Limited	United Arab Emirates	Information technology and computer services activities, innovation and artificial intelligence research and data processing, hosting and related activities.	**100%**	100%
Parserlabs India Private Limited	Republic of India	Provision of cloud services, solutions for SaaS, PaaS, IaaS and hardware infrastructures.	**100%**	77.5%
Sirius Digitech International Limited	Republic of India	Information technology related services.	**100%**	100%
Coredge.IO Limited (i)	United Arab Emirates	Information Technology related services.	**100%**	-
Below is the subsidiary of Parserlabs India Private Limited:				
Coredge.IO India Private Limited	Republic of India	Building AI and cloud platforms to accelerate digital journey for business, governments and service providers.	**100%**	100%
Below is the subsidiary of Caretrack Holding Limited:				
Apeiro Digital SEZ Limited (i)	Republic of Kenya	Health insurance services.	**100%**	-
Below is the subsidiary of Apeiro Digital SEZ Limited:				
T4Health Limited	Republic of Kenya	Computer software and technology design, development & trading of information technology products in healthcare sector including cloud hosted business platforms.	**100%**	100%
Below are the subsidiaries of Oxinus Holding Limited:				
Spotlightpos Limited	Cyprus	Information technology related services.	**100%**	100%
Oxustech Holding Limited	United Arab Emirates	Consultancy activities, information technology consultancy, other information technology and computer service activities, data processing, hosting and related activities, computer consultancy, facilities management and programming activities.	**60%**	60%
D and O Information Technology Services LLC – SPC (i)	United Arab Emirates	Analyzing accountancy and auditing systems, development and innovation in computer systems and programs, information technology network services and data collection.	**100%**	-
Below is the subsidiary of Spotlightpos Limited:				
Oxinus Hellas Single Member LLC *(formerly "Spotlightpos Hellas Single Member PC Software Services")*	Greece	Information technology related services.	**100%**	100%
Below is the subsidiary of Oxustech Holding Limited:				
Oxustech LLC	Republic of Uzbekistan	IT consultancy.	**100%**	100%
Below are the subsidiaries of Oxustech LLC:				
Oxus Pay	Republic of Uzbekistan	Data hosting and processing.	**100%**	100%
Socialtech LLC	Republic of Uzbekistan	Computer and technology consultancy services.	**90%**	90%
Below are the subsidiaries of Esyasoft Holding Ltd:				
Esyasoft UK Limited	United Kingdom	Professional consultancy services.	**90%**	90%
Esyasoft CIS LLC	Republic of Azerbaijan	Product and solution using SaaS based technology.	**90%**	90%
Esyasoft Technologies FZE	United Arab Emirates	Professional consultancy services.	**100%**	100%
Esyasoft Technologies Private Limited	Republic of India	Providing software solutions and analytics from smart grids for utilities market needs.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Esyasoft Holding Ltd: continued				
Esyasoft Smart Solutions Limited	United Arab Emirates	Providing software solutions and analytics from smart grids for utilities market needs.	**51%**	51%
Smart Sustainability Solutions Limited	United Arab Emirates	Technology and financial treasury activities.	**100%**	100%
Esyasoft Landis and GYR Limited	Republic of India	Information technology related services.	**80%**	80%
Esyasoft Enterprise Holding RSC Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Esyasoft Investment Holding RSC Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%
PT Esyasoft Technologies Asia	Indonesia	Wholesale trade of telecommunication equipment.	**100%**	100%
Float BV	Netherlands	Water management related applications.	**70%**	70%
Engage Consulting Limited	United Kingdom	Business support service activities.	**100%**	100%
Esyasoft Mobility Holding Limited	United Arab Emirates	Electric vehicles charging stations management and operation, computer programming activities, software publishing, computer consultancy and computer facilities management activities.	**70%**	70%
Rebound Limited (note 6.5(a)(A))	United Arab Emirates	Facilitating global trade of recycled plastic.	**95%**	95%
Nuvolt Group Ltd (ii)	United Kingdom	Holding company.	**80.49%**	-
Esyasoft Smart Solutions CIS (i)	Republic of Azerbaijan	Product and solution SaaS based technology.	**100%**	-
Intelligrid AI Ltd (i)	United Arab Emirates	Computer consultancy and computer facilities management activities, computer programming activities and electrical installation.	**100%**	-
Below are the subsidiaries of Esyasoft Smart Solutions Limited:				
Esyasoft Smart Services Private Limited	Republic of India	Information technology related services.	**100%**	100%
Esyasoft Smart Research Private Limited	Republic of India	Software programming, consultancy and related activities.	**100%**	100%
Below is the subsidiary of Esyasoft Technologies Private Limited:				
Esyasoft Mobility Private Limited	Republic of India	Information technology related services.	**100%**	100%
Below is the subsidiary of Esyasoft Enterprise Holding RSC Limited:				
Electrica Esyasoft Smart Solutions S.A.	Republic of Romania	Building and operating a factory for advanced metering infrastructure and network grid modernization, building and operating factory for battery storage and factory solutions, building and operating electrical vehicles charging infrastructure.	**75%**	75%
Below is the subsidiary of Rebound Limited:				
Rebound FZCO	United Arab Emirates	Waste management and recycling consultancy and commercial brokers.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Nuvolt Group Ltd:				
NuVolt Ltd	United Kingdom	Cost-effective commercial solar, battery storage and EV charging solutions for businesses, focusing on reducing carbon footprints and energy costs.	**100%**	-
NuVolt OMM Ltd	United Kingdom	Residents' property management, battery storage and EV charging solutions for resident.	**100%**	-
NuAsset Capital Ltd	United Kingdom	Energy solution management.	**100%**	-
Below is the subsidiary of Esyasoft Mobility Holding Limited:				
Arcis Clean Energy Private Limited (ii)	Republic of India	Sustainability solutions in green mobility aim to minimize environmental impact by promoting eco-friendly transportation technologies.	**100%**	-
Below are the subsidiaries of Esyasoft Investment Holding RSC Ltd:				
Good Energy Group PLC (ii)	United Kingdom	Holding company.	**100%**	-
Esyasoft Contracting and Facility Services LLC SPC (i)	United Arab Emirates	Water pump stations projects contracting, management and operation of public utilities, transport of materials assembly light trucks, facilities management services, water iron tanks projects contracting and work measurement and space.	**100%**	-
Below are the subsidiaries of Good Energy Group PLC:				
Good Energy Limited	United Kingdom	Providing electricity and energy related services.	**100%**	-
Good Energy Gas Limited	United Kingdom	Distribution of gaseous fuels through mains, electricity and energy related services.	**100%**	-
JPS Renewable Energy Ltd	United Kingdom	Transmission of electricity.	**100%**	-
Empower Energy Limited	United Kingdom	Construction of utility projects for fluids.	**100%**	-
Good Energy Services Limited	United Kingdom	Providing electricity and energy related services.	**100%**	-
Good Energy Tidal Limited	United Kingdom	Production of electricity.	**100%**	-
Good Energy Generation Limited	United Kingdom	Production of electricity.	**100%**	-
Below are the subsidiaries of Good Energy Services Limited:				
Good Energy Solar (South West) Limited	United Kingdom	Providing electricity and energy related services.	**100%**	-
Good Energy Works Limited	United Kingdom	Providing electricity and energy related services.	**100%**	-
Amelio Enterprises Limited	United Kingdom	Providing electricity and energy related services.	**100%**	-
Below is the subsidiary of Good Energy Generation Limited:				
Good Energy Cedar Windfarm Limited	United Kingdom	Production of electricity.	**100%**	-
Below is the subsidiary of JPS Renewable Energy Ltd:				
Trust Solar Wholesale Ltd	United Kingdom	Wholesale trade with respect to electricity and energy.	**100%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Sirius Integrated Services Holding RSC Ltd:				
Atlas Medical LLC	United Arab Emirates	Sale, installation, repair and maintenance of scientific, practical and medical equipment.	**60%**	60%
Derby Group Holding Ltd	United Arab Emirates	Engaged in the business of debt collection, marketing and other activities.	**70%**	70%
Infraports Holding Ltd	United Arab Emirates	Holding company.	**60%**	60%
Sirius International Commercial Management LLC OPC	United Arab Emirates	Health services enterprises investment, institution and management, investing in technology projects, establishing and managing them.	**100%**	100%
Vertextech Solutions Limited (i)	Republic of Zambia	Activities of holding companies, data processing, hosting and related activities, other information technology and computer service activities, computer consultancy and computer facilities management activities and computer programming activities.	**100%**	-
Below are the subsidiaries of Derby Group Holding Ltd:				
Derby Marketing LLC	United Arab Emirates	Business coupons issuing, selling and substituting and discount cards services.	**100%**	100%
PACT Employment Services LLC	United Arab Emirates	On demand labour supply.	**100%**	100%
Derby Debt Collections LLC	United Arab Emirates	Debts collection, credit rating and claims settlement services.	**100%**	100%
On Demand Cleaning Services LLC	United Arab Emirates	Cleaning services and installation & maintenance of various works.	**100%**	100%
Impact Loans Rescheduling Services LLC	United Arab Emirates	Loans and overdues rescheduling services.	**100%**	100%
Derby Sales Management LLC	United Arab Emirates	Marketing management.	**100%**	100%
Derby Sim Trading LLC	United Arab Emirates	SIM trading.	**100%**	100%
Derby Concierge Services LLC	United Arab Emirates	Concierge services.	**100%**	100%
Derby Home Health Care Services LLC	United Arab Emirates	Home health care centre.	**100%**	100%
Derby Software Solutions FZ	United Arab Emirates	Internet content provider, electronic chips programming, computer graphic design services, software house.	**100%**	100%
Derby BPO Call Centre Services LLC OPC	United Arab Emirates	Call centres services.	**100%**	100%
Derby Pact Mortgage Broker LLC OPC	United Arab Emirates	Mortgage and commercial broker.	**100%**	100%
Derby Domestic Workers Services LLC	United Arab Emirates	Temporary employment services.	**100%**	100%
Pact Employment Services LLC – FZ (i)	United Arab Emirates	Commercial brokers.	**100%**	-
Below is the subsidiary of Infraports Holding Ltd:				
Bay Engineering Group Ltd (*formerly "Bayanat Engineering Group Ltd"*)	British Virgin Islands	Holding company.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Bay Engineering Group Ltd (formerly "Bayanat Engineering Group Ltd"):				
Bayanat Airport Engineering & Supplies Co LLC	United Arab Emirates	Sale of airport equipment and telecommunication systems, electrical equipment installation and operation, management and operation of computer networks, fibre optic networks installation and maintenance, onshore and offshore oil and gas fields and facilities services.	**100%**	100%
Bayanat Engineering Qatar LLC	State of Qatar	Installation of road signs, railways, airports and ports, installing communication systems equipment, trading in communication equipment and airports equipment.	**60%**	60%
Bayanat Engineering Muscat LLC (i)	Sultanate of Oman	Installation of communication equipment, retail sale in specialised radio equipment stores, terminal equipment, navigation equipment and devices, ports equipment and airports equipment.	**70%**	-
Below are the subsidiaries of Sirius Investment Holding RSC Ltd:				
Green Energy Investment Holding RSC Limited	United Arab Emirates	Implementation of smart technology solutions.	**100%**	100%
Green Enterprises Investment Holding RSC Limited	United Arab Emirates	Solar manufacturing.	**100%**	100%
Green Vitality RSC LTD	United Arab Emirates	Holding ownership of equity and non-equity assets, real estate property and intellectual property.	**100%**	100%
Medi Investment Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%
Below are the subsidiaries of CMC Holding LLC:				
CMC Healthcare Sole Proprietorship LLC	United Arab Emirates	Home health services, management of medical facilities, ambulance services, health consultancy and planning.	**100%**	100%
Sky Light Corporate Management LLC	United Arab Emirates	Specialised dental clinic, manufacturing of customised dental products and trading of imported dental products.	**70%**	70%
Below are the subsidiaries of CMC Healthcare Sole Proprietorship LLC:				
Canadian Medical Center – Sole Proprietorship LLC	United Arab Emirates	Home health services and medical complex.	**100%**	100%
CMC First Aid Clinic – Sole Proprietorship L.L.C	United Arab Emirates	Ambulance services.	**100%**	100%
Canadian Medical First Aid Clinic Sole Proprietorship LLC	United Arab Emirates	Ambulance services.	**100%**	100%
Canadian Medical Center and Plastic Surgery LLC	United Arab Emirates	Medical spa center.	**100%**	100%
Canadian Pharmacy Sole Proprietorship LLC	United Arab Emirates	Pharmacy.	**100%**	100%
Canadian Medical and Rehabilitation Center LLC	United Arab Emirates	Home health services and medical complex.	**68%**	68%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
***Below are the subsidiaries of CMC Healthcare Sole Proprietorship LLC*: continued**				
Canadian Medical Center for Surgery and Cosmetic Sole Proprietorship LLC	United Arab Emirates	Performance of day surgery operations.	**100%**	100%
Al Riyadh Medical Center LLC	United Arab Emirates	Medical complex.	**100%**	100%
Mayo Care Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Pharmacy.	**100%**	100%
***Below are the subsidiaries of Sky Light Corporate Management LLC*:**				
Sky Dental Center – Sole Proprietorship LLC	United Arab Emirates	Specialised dental clinic.	**100%**	100%
Al Najah Technology Dental Laboratory – Sole Proprietorship LLC	United Arab Emirates	Manufacturing of customised dental products.	**100%**	100%
Zircon Medical Equipment LLC	United Arab Emirates	Trading of imported dental products.	**100%**	100%
Dentech Dental Lab – Sole Proprietorship LLC	United Arab Emirates	Manufacturing of customised dental products.	**100%**	100%
Al Manal Dental Centre LLC OPC	United Arab Emirates	Dental treatment and surgery services.	**100%**	100%
***Below are the subsidiaries of International Tech Group – Sole Proprietorship LLC*:**				
Emircom LLC	United Arab Emirates	Information and communication technology services.	**100%**	100%
Data Center Vault - Sole Proprietorship LLC	United Arab Emirates	Importing, data entering, data classification and analysis services, data storing and recovering, and information technology consultancy.	**100%**	100%
Sand Dynamics Limited	United Arab Emirates	Management, operation and innovation of artificial intelligence and research and development in the field of technology education.	**65%**	65%
Cyber Gate Defense LLC (note 6.6(a)(B))	United Arab Emirates	Cyber security related services.	**55%**	55%
***Below are the subsidiaries of Emircom LLC*:**				
Telelogix IT Services LLC	United Arab Emirates	Information and communication technology services including installation and maintenance.	**100%**	100%
Saudi Emircom Company	Kingdom of Saudi Arabia	Supply, installation and maintenance of telecommunication systems.	**95%**	95%
Emircom Egypt	Arab Republic of Egypt	Information and communication technology services.	**100%**	100%
Data Center Vault Industries – Sole Proprietorship LLC	United Arab Emirates	Prefabricated structural component manufacturing, metal prefabricated buildings manufacturing, electric power distribution control panels manufacturing, onshore and offshore oil and gas fields and facilities services.	**100%**	100%
Below is the subsidiary of Sand Dynamics Limited				
Sand Dynamics Companies Management LLC SPC (i)	United Arab Emirates	Management services of companies and private institutions.	**100%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Cyber Gate Defense LLC:				
Cyber Gate Computer Software Training SP LLC	United Arab Emirates	Computer software training.	**100%**	100%
Cyber Gate Defense LLC (Dubai)	United Arab Emirates	Computer software and equipment trading and software training.	**100%**	100%
Below are the subsidiaries of International Financial Assets Holding RSC LTD:				
Enora Investment Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%
Adira Investment Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%
Sorin Enterprise Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%
Funder.AI Technologies Limited	United Arab Emirates	Operating a private financing platform.	**75%**	75%
International Securities LLC (note 6.5(a)(A))	United Arab Emirates	Share brokerage services.	**100%**	100%
Firsttech Group SPV RSC LTD (note 6.5(a)(A))	United Arab Emirates	Special purpose vehicle.	**70%**	70%
Reem Finance PJSC (ii)	United Arab Emirates	Various financial services, including personal loans, short-term credit, commercial real estate finance, and wholesale finance for corporations, SMEs, and microfinancing.	**69.33%**	-
Rorix Holding Limited	United Arab Emirates	Computer programming activities, consultancy and facilities management activities, management consultancy activities, other information technology and computer service activities.	**100%**	100%
Avenir Investment RSC LTD	United Arab Emirates	Holding ownership of equity and non-equity assets, real property and intellectual property.	**100%**	100%
Below are the subsidiaries of Funder.AI Technologies Limited:				
Efunder Forfaiting Services LLC	United Arab Emirates	Forfaiting services.	**100%**	100%
Funder Arabia Limited One Person Company	Kingdom of Saudi Arabia	Software related services.	**100%**	100%
Below are the subsidiaries of Firsttech Group SPV RSC LTD:				
Shory Technology LTD (*formerly "Shory Technology LLC"*)	United Arab Emirates	Information technology network services.	**100%**	100%
Slash Data Digital LLC OPC	United Arab Emirates	Information technology network services.	**100%**	100%
Innolink LTD (i)	United Arab Emirates	Information technology network services, E-transaction complex and advertising.	**100%**	-
FIRST Technology Company Holding (i)	Kingdom of Saudi Arabia	Holding company.	**100%**	-
EQAN Limited (i)	United Arab Emirates	Information technology network services.	**70%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Shory Technology LLC:				
Shory Insurance Brokers – SP LLC	United Arab Emirates	Insurance brokerage.	**100%**	100%
Shory United Insurance Brokers LLC SPC (i)	Kingdom of Saudi Arabia	Insurance brokerage and other financial services.	**100%**	-
Firsttech for Electronic Development OP LLC	Arab Republic of Egypt	Information technology.	**100%**	100%
Below is the subsidiary of Innolink LTD:				
Firsttech Jordan Limited Liability Company (i)	Kingdom of Jordan	Software development and other information technology related services.	**100%**	-
Below is the subsidiary of International Resure Holding RSC LTD:				
RiQ Holding RSC LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	**95%**	-
Below is the subsidiary of RiQ Holding RSC LTD:				
RiQ Group Holding LTD (i)	United Arab Emirates	Holding company.	**100%**	-
Below is the subsidiary of RiQ Group Holding LTD:				
RIQ Re Ltd (i)	United Arab Emirates	Effecting contracts of insurance and carrying out contracts of insurance as principal.	**100%**	-
RiQ Services LTD (i)	United Arab Emirates	Financial services, professional, scientific and technical activities, human resources provision and other business support service activities.	**100%**	-
Below are the subsidiaries of Peko Holdings Limited:				
Peko Payment Services LLC	United Arab Emirates	Prepaid cards management services and payment services provider.	**100%**	-
Peko Platforms Limited	United Arab Emirates	Management of online portal for payments.	**100%**	-
Alraei Company For IT Systems LLC OPC	Kingdom of Saudi Arabia	Computer software services.	**100%**	-
Peko Inc.	United States of America	An all-in-one platform for small and medium businesses to manage corporate expenses.	**100%**	-
Peko Platforms Private Limited	Republic of India	Managing corporate expenses and providing accounting services through online platform.	**100%**	

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Alpha Dhabi Holding PJSC:				
Alpha Dhabi Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Industrial and commercial enterprises investment, institution and management.	**100%**	100%
Alpha Dhabi Industries Holding LLC	United Arab Emirates	Industrial and commercial enterprises investment, institution and management.	**100%**	100%
Trojan Construction Holding *(formerly "Alpha Dhabi Construction Holding LLC")*	United Arab Emirates	Infrastructure and commercial enterprises investment, institution and management.	**51%**	51%
Alpha Dhabi Health Holding LLC	United Arab Emirates	Health services and commercial enterprises investment, institution and management.	**100%**	100%
Alpha Dhabi Partners Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	**100%**	100%
Alpha Dhabi Hospitality Holding LLC	United Arab Emirates	Entertainment and commercial enterprises investment, institution and management.	**100%**	100%
Alpha Dhabi Investment Management LLC	United Arab Emirates	Investment holding.	**100%**	100%
Alpha Dhabi Energy Holding LLC	United Arab Emirates	Investment holding.	**100%**	100%
Alpha Dhabi Climate Capital RSC LTD	United Arab Emirates	Investment holding.	**100%**	100%
Alpha Dhabi Real Estate Holding LLC	United Arab Emirates	Investment holding.	**100%**	100%
Below are the subsidiaries of Alpha Dhabi Industries Holding LLC:				
NMDC Group PJSC	United Arab Emirates	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	**79.05%**	69.28%
Sogno Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	**100%**	100%
Was Two Commercial Investment Sole Proprietorship LLC	United Arab Emirates	Investment holding.	**100%**	100%
W Solar Investment - Sole Proprietorship LLC	United Arab Emirates	Clean energy business.	**100%**	100%
Emirates Gateway Security Services LLC	United Arab Emirates	Public security guarding services. onshore and offshore oil and gas fields and facilities services.	**95%**	95%
C D Properties – SP LLC	United Arab Emirates	Investment holding.	**100%**	100%
Below are the subsidiaries of Alpha Dhabi Real Estate Holding LLC:				
Sogno Two – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	**100%**	100%
Sogno Three – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	**100%**	100%
Sublime Two – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	**100%**	100%
Sublime Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	**100%**	100%
Enigma Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Alpha Dhabi Real Estate Holding LLC: continued				
Aldar Properties PJSC	United Arab Emirates	Development, sales, investment, construction, leasing, management and associated services for real estate, operation of hotels, schools, marinas, restaurants, beach clubs and golf courses.	**31.87%**	33.61%
ADH Reem SPV Limited	United Arab Emirates	Investment holding	**100%**	100%
Below are the subsidiaries of Alpha Dhabi Climate Capital RSC LTD:				
Mawarid Holding Investment LLC	United Arab Emirates	Forestry, tourism, and agriculture.	**100%**	90%
Alpha Water Treatment Systems LLC SPC	United Arab Emirates	Contracting and maintaining infrastructure for sewerage, irrigation, water desalination, and distribution networks.	**100%**	100%
Below are the subsidiaries of Alpha Dhabi Hospitality Holding LLC:				
Murban Energy Limited	United Arab Emirates	Gas and oil transmission engineering consultancy and oil & gas production facilities operation and maintenance services and investment in other companies.	**100%**	100%
ADMO Lifestyle Holding Limited	United Arab Emirates	Investment holding.	**70.24%**	57.44%
C 2 R Real Estate Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate investment, development, institution and management.	**100%**	100%
ADH Side Car Holding RSC LTD	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Branch of "Trojan General Contracting LLC"	Russia	Hospitality services.	**100%**	100%
ADH Infra I SPV Limited	United Arab Emirates	Investment holding	**100%**	100%
National Corporation for Tourism and Hotels PJSC (ii)	United Arab Emirates	Own, manage and invest in hotels and leisure complexes and to undertake other related business.	**73.73%**	-
Below are the subsidiaries of Alpha Dhabi Partners Holding LLC:				
ADH Investments RSC Ltd	United Arab Emirates	Investment holding.	**100%**	100%
ADH IFI RSC LTD	United Arab Emirates	Investment holding.	**100%**	100%
ADH Jackpot SPV Limited	United Arab Emirates	Investment holding	**100%**	100%
Below is the subsidiary of Branch of "Trojan General Contracting LLC":				
Churchill LLC	Russia	Retail sale of beverages.	**100%**	100%
Below is the subsidiary of Trojan Construction Holding (formerly "Alpha Dhabi Construction Holding LLC"):				
Trojan Construction Group – Sole Proprietorship LLC	United Arab Emirates	Real estate and construction services.	**100%**	100%
Below are the subsidiaries of Trojan Construction Group – Sole Proprietorship LLC:				
Trojan General Contracting LLC	United Arab Emirates	Building projects contracting.	**100%**	100%
Royal Advance Electromechanical LLC	United Arab Emirates	Electromechanical services.	**100%**	100%
Al Maha Modular Industries LLC	United Arab Emirates	Ready-made building manufacturing.	**100%**	100%
Hi-Tech Concrete Products LLC	Kingdom of Saudi Arabia	Construction.	**100%**	100%
Trojan Developments LLC	United Arab Emirates	Real estate.	**100%**	100%
National Projects and Construction LLC	United Arab Emirates	Construction.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Trojan Construction Group – Sole Proprietorship LLC: continued				
Reem Emirates Aluminium LLC	United Arab Emirates	Design, manufacture, sell and install unitised aluminium and glass curtain walls, windows, sliding doors and architectural finishes.	**100%**	100%
Trojan Property Investments LLC	United Arab Emirates	Real estate enterprises investment, institution and management.	**100%**	100%
Ersa General Contracting LLC	United Arab Emirates	Building projects contracting.	**100%**	100%
HI-Tech Concrete Products LLC	United Arab Emirates	Building and selling of properties and lands and general contracting.	**100%**	100%
HI-Tech Emirates for General Contracting LLC	United Arab Emirates	Building projects contracting.	**100%**	100%
HI-Tech Line Building Construction LLC	United Arab Emirates	Building projects contracting.	**100%**	100%
Phoenix Timber Factory LLC	United Arab Emirates	Timber products.	**100%**	100%
Reem Ready Mix LLC	United Arab Emirates	Building projects contracting.	**60%**	60%
Trojan Egypt Contracting	Arab Republic of Egypt	Building projects contracting.	**100%**	100%
Reem Emirates General Contracting LLC- Dubai	United Arab Emirates	Design, manufacture, sell and install unitised aluminium and glass curtain walls, windows, sliding doors and architectural finishes.	**100%**	100%
7E – Sole Proprietorship LLC	United Arab Emirates	Building, project management and self-owned property management services, design services and security systems consultancy.	**100%**	100%
Taj Dhabi Company Limited	Kingdom of Saudi Arabia	Building projects contracting.	**100%**	100%
Mais Interior Design LLC	United Arab Emirates	Interior design related works.	**60%**	60%
Trojan Tunnelling – Sole Proprietorship LLC	United Arab Emirates	Bridge and tunnelling contracting works.	**100%**	100%
Trojan Alsahra General Transport LLC – OPC	United Arab Emirates	Passengers and materials transport, heavy machinery and equipment renting, petroleum materials and wastewater transportation.	**100%**	100%
Reem Emirates Egypt for Contracting Co.	Arab Republic of Egypt	Building projects contracting.	**100%**	100%
Trojan General Trading LLC	United Arab Emirates	General trading.	**100%**	100%
Al Mutaqdema Holding LLC	Kingdom of Saudi Arabia	Building projects contracting.	**100%**	100%
Trojan International RSC Ltd	United Arab Emirates	Investment holding.	**100%**	100%
Trojan Projects Management LLC – OPC	United Arab Emirates	Project management services.	**100%**	100%
Mais Technical Decoration LLC	United Arab Emirates	Interior design implementation works.	**60%**	60%
National Projects and Construction SPC (i)	Sultanate of Oman	Construction and maintenance of railways	**100%**	-
Below is the subsidiary of W Solar Investment Sole Proprietorship LLC:				
W Solar Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Mawarid Holding Investment LLC:				
Mawarid Centre for Research and Scientific Laboratories LLC	United Arab Emirates	Veterinarian hospital and research activities.	**100%**	100%
Aqua Power Technology LLC	United Arab Emirates	Trading in agricultural machinery, equipment and supplies.	**100%**	100%
Barari Facilities Management LLC *(formerly "Campaign Facilities Management Services LLC")*	United Arab Emirates	Facilities management services.	**100%**	100%
Barari Natural Resources LLC	United Arab Emirates	Forest and park management, parks construction and maintenance and trading in agricultural machinery.	**100%**	100%
Mawarid Al Mutahida Investment owned by Mawarid Holding Investment – Sole Proprietorship LLC	United Arab Emirates	Investment, and management of tourist enterprises, commercial and industrial enterprises and agricultural enterprises.	**100%**	100%
Mawarid International Investment LLC	United Arab Emirates	Commercial, agricultural, industrial enterprises investment, institution and management.	**100%**	100%
Al Ain Fodder Factory LLC	United Arab Emirates	Manufacture farm animal feeds, its concentrates and supplements.	**100%**	100%
Khattar Restaurant & Café – Sole Proprietorship LLC	United Arab Emirates	Restaurant and cafe.	**100%**	100%
Desert Gate Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Desertology Spa – Sole Proprietorship LLC	United Arab Emirates	Relaxation and massage centre.	**100%**	100%
Desertology – Sole Proprietorship LLC	United Arab Emirates	Women personal care and beauty, health club.	**100%**	100%
Barari International Limited Company	Kingdom of Saudi Arabia	Land preparation and irrigation systems works and maintenance.	**100%**	100%
Emirates Safety Laboratory LLC	United Arab Emirates	Compliance certification for building construction products.	**100%**	100%
Mawarid Security Services LLC	United Arab Emirates	General security services and public security guarding services.	**100%**	100%
Mawarid Hotels and Hospitality LLC	United Arab Emirates	Management of hotels, tourist resorts and hotel apartments.	**100%**	100%
Mawarid International Development Company LLC	United Arab Emirates	Real estate development construction, consultancy project development and project management services. Investment, institution and management of tourist, entertainment, and real estate enterprises.	**100%**	100%
Mawarid Nurseries LLC	United Arab Emirates	Growers and importers of all kinds of ornamental plants with most species of palms, trees, shrubs, ground covers and fruit plants in its portfolio.	**100%**	100%
Mawarid Services Company LLC	United Arab Emirates	Facilities management services, land reclamation for agricultural purposes, wholesale of plants and trees saplings trading, fighting agricultural epidemics, agricultural enterprise investment, institution and management tourist enterprises investment.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Mawarid Holding Investment LLC: continued				
Telal Resort LLC	United Arab Emirates	Management and development of hotels, resorts, and other tourist enterprises; operation of hunting preservations for sport purposes; and investment in, incorporation and management of tourist enterprises.	**100%**	100%
Mawarid Desert Control LLC	United Arab Emirates	Land preparation and irrigation systems works and maintenance.	**100%**	100%
Desert Control Liquid Natural Clay LLC	United Arab Emirates	Land preparation and irrigation systems works and maintenance.	**100%**	100%
Desert Gate Lounge Snacks LLC	United Arab Emirates	Restaurant.	**100%**	100%
Magtech Holding Limited	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	**100%**	100%
Barari Adventures LLC SPC	United Arab Emirates	Tourist camp services, wholesale of tanned leather trading, wholesale of bones, hoofs and horns trading, organising and conducting desert adventures and hunting weapons reserves.	**100%**	100%
Mawarid IP Holding Limited (i)	United Arab Emirates	Special Purpose Vehicle- Holding ownership of MHI Group Intellectual Properties.	**100%**	-
Below are the subsidiaries of Murban Energy Limited:				
Lindere Villa Limited	Republic of Seychelles	Management of presidential villas.	**100%**	100%
Murban Investment Limited	British Virgin Islands	Investment holding.	**100%**	100%
Below are the subsidiaries of C D Properties – Sole Proprietorship LLC:				
Sandstorm Motor Vehicles Manufacturing LLC	United Arab Emirates	Motor vehicles manufacturing.	**65%**	65%
Perfect Alpha Auto Services LLC	United Arab Emirates	Motor vehicles repairing services.	**65%**	65%
Below are the subsidiaries of NMDC Group PJSC:				
NMDC Energy PJSC	United Arab Emirates	Engineering procurement and construction.	**77.11%**	77.11%
Emarat Europe Fast Building Technology System Factory LLC	United Arab Emirates	Manufacturing and supply of precast concrete.	**100%**	100%
National Marine Dredging Company (Industrial)	United Arab Emirates	Manufacturing of steel pipes and steel pipe fittings.	**100%**	100%
ADEC Engineering Consultancy LLC	United Arab Emirates	Consultancy services in the fields of civil, architectural, drilling and marine engineering along with related laboratory services.	**100%**	100%
Abu Dhabi Marine Dredging Co. S.P.C.	Kingdom of Bahrain	Offshore reclamation contracts, services for fixing water installation for marine facilities and excavation contracts.	**100%**	100%
National Marine and Infrastructure India Private Limited	Republic of India	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	**100%**	100%
NMDC LTS LLC SPC	United Arab Emirates	Logistics and technical services.	**100%**	100%
Al Jarafat Al Bahriye Limited Liability Company	Kingdom of Saudi Arabia	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of NMDC Group PJSC: continued				
NMDC Infra LLC – OPC *(formerly "Emarat Europe General Contracting LLC OPC")*	United Arab Emirates	Building projects contracting, maintenance and equipment installation.	**100%**	100%
NMDC SPC (i)	Sultanate of Oman	Marine services.	**100%**	-
Below are the subsidiaries of NMDC Energy PJSC:				
National Petroleum Construction Co. (Saudi) Ltd.	Kingdom of Saudi Arabia	Engineering procurement and construction.	**100%**	100%
NPCC Engineering Limited	Republic of India	Engineering.	**100%**	100%
ANEWA Engineering Pvt. Ltd.	Republic of India	Engineering.	**80%**	80%
NPCC Services Malaysia SDN	Malaysia	Engineering, procurement and construction.	**100%**	100%
Al Dhabi for Construction Projects	Republic of Iraq	Engineering, procurement and construction.	**100%**	100%
NMDC Marine Services LLC SPC	United Arab Emirates	Marine logistic services.	**100%**	100%
Below is the subsidiary of NMDC Logistics and Technical Services LLC SPC:				
Emdad LLC (ii)	United Arab Emirates	Oil and gas industrial related services.	**70%**	-
Below are the subsidiaries of EMDAD LLC:				
EMDAD Services LLC	United Arab Emirates	Oil and gas industrial related services.	**100%**	-
EMDAD Energy Industries LLC	United Arab Emirates	Oil and gas industrial related services.	**100%**	-
Intergulf General Contracting LLC	United Arab Emirates	Oil and gas industrial related services.	**100%**	-
EMJEL Oilfield Services LLC	United Arab Emirates	Oil and gas industrial related services.	**100%**	-
Below are the subsidiaries of Aldar Properties PJSC:				
Pivot Engineering & General Contracting Co. (WLL)	United Arab Emirates	Engineering and general construction works.	**65.2%**	65.2%
Aldar Lifestyle – Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	**100%**	100%
C2i Holding Limited	United Arab Emirates	Special purpose vehicle.	**100%**	100%
C2i Holding Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Aldar Projects LLC	United Arab Emirates	Project management services.	**100%**	100%
Aldar Investment Management Limited	United Arab Emirates	Assets management.	**100%**	100%
Al Seih Real Estate Management LLC	United Arab Emirates	Management and leasing of real estate; real estate projects investment.	**91.4%**	91.4%
Saadiyat Grove – Sole Proprietorship LLC	United Arab Emirates	Real estate development.	**100%**	100%
Aldar Island Hotel – Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	**100%**	100%
Aldar Estates Holding Limited (viii)	United Arab Emirates	Special purpose vehicle.	**100%**	100%
Aldar Hamra Holdings Limited	United Arab Emirates	Holding company.	**100%**	100%
AMI Properties Holding Limited	United Arab Emirates	Special purposes vehicle.	**60%**	60%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Aldar Properties PJSC: continued				
Aldar Real Estate Services LLC	United Arab Emirates	Holding company.	**100%**	100%
Al Raha Gardens Property LLC	United Arab Emirates	Holding company.	**100%**	100%
Al Raha Infrastructure Company LLC	United Arab Emirates	Holding company.	**100%**	100%
Aldar Commercial Property Developments – SP LLC	United Arab Emirates	Real estate.	**100%**	100%
Aldar Etihad Investment Properties – Sole Proprietorship LLC	United Arab Emirates	Residential.	**100%**	100%
Aldar Etihad First Investment Properties LLC	United Arab Emirates	Residential.	**100%**	100%
Saadiyat Beach Club – SP LLC	United Arab Emirates	Hospitality.	**100%**	100%
TDIC Education – Sole Proprietorship LLC	United Arab Emirates	Investment in, and management of entities providing educational services.	**100%**	100%
Aldar EuroAsia Limited Liability Partnership	Republic of Kazakhstan	Holding company.	**100%**	100%
Aldar EuroAsia Hospitality Limited Liability Partnership	Republic of Kazakhstan	Hotel operation and management.	**100%**	100%
Aldar EuroAsia Property Management Limited Liability Partnership	Republic of Kazakhstan	Hotel operation and management.	**100%**	100%
Aldar Holdings 2 Limited	United Arab Emirates	Holding company.	**100%**	100%
Aldar Holdings 4 Limited	United Arab Emirates	Holding company.	**100%**	100%
Aldar Holdings 10 Limited	United Arab Emirates	Holding company.	**100%**	100%
Al Forsan Nursery – SP LLC	United Arab Emirates	Education service provider.	**100%**	100%
C Deli Restaurant	United Arab Emirates	Restaurant.	**100%**	100%
C Mondo Café 2	United Arab Emirates	Restaurant.	**100%**	100%
Pachaylen Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Aldar Development (UK) Holdings Limited	United Arab Emirates	Real estate development.	**100%**	100%
Aldar Development Holdings Limited	United Arab Emirates	Real estate holding and trading.	**100%**	100%
Aldar Ventures International Holding RSC Limited	United Arab Emirates	Investment holding company.	**100%**	100%
AURORA Holding Company Limited	United Arab Emirates	Special purposes vehicle.	**51%**	51%
Advanced Real Estate Services – Sole Proprietorship LLC	United Arab Emirates	Real estate services.	**100%**	100%
Seih Sdeirah Real Estate LLC	United Arab Emirates	Property rental and management; real estate projects investment.	**91.4%**	91.4%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Aldar Properties PJSC: continued				
The Sustainable Investment Company SPV Limited	United Arab Emirates	Special purposes vehicle.	**58%**	58%
Aldar Investment Holding Restricted Limited	United Arab Emirates	Special purpose vehicle, proprietary asset management company.	**88.1%**	88.1%
Aldar Hotels and Hospitality - Sole Proprietorship LLC	United Arab Emirates	Investment in, and management of, entities providing hotels and hospitality services.	**100%**	100%
Aldar Education – SP LLC	United Arab Emirates	Investment in, and management of entities providing educational services.	**100%**	100%
Aldar Schools – SP LLC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Academies – SP LLC	United Arab Emirates	Investment in, and management of entities providing education services.	**100%**	100%
Cloud Spaces - Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Aldar Egypt for Project Development	Arab Republic of Egypt	Real estate.	**100%**	100%
Thinkprop Venture LLC SPC *(formerly "Dari Venture LLC")*	United Arab Emirates	Special purpose vehicle.	**100%**	100%
DH Grove LLC	United Arab Emirates	Real estate.	**100%**	100%
Peabody Developments Ltd	United Kingdom	Real estate.	**100%**	100%
Courtyard By Marriott WTC LLC SPC	United Arab Emirates	Hotel.	**100%**	100%
Aldar Development Two General Warehousing DWC-LLC (i)	United Arab Emirates	General warehousing.	**100%**	-
Aldar Development Three General Warehousing DWC-LLC (i)	United Arab Emirates	General warehousing.	**100%**	-
Aldar Holding RSC Limited (i)	United Arab Emirates	Special purpose vehicle.	**100%**	-
Aldar Digital Ecosystem Nexus Information Technology Consultancy LLC SPC (i)	United Arab Emirates	Information technology and network services.	**100%**	-
Below are the subsidiaries of Saadiyat Beach Club - Sole Proprietorship LLC:				
Saadiyat Beach Club Restaurant – La Salle - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Saadiyat Beach Club Restaurant – Safina – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Saadiyat Beach Club Restaurant - Cabana9 - SP LLC	United Arab Emirates	Restaurant.	**100%**	100%
Below are the subsidiaries of C2i Holding Limited:				
Tom Saadiyat Grove LLC OPC	United Arab Emirates	Restaurant business.	**100%**	100%
C2I MFG C Restaurant LLC SPC	United Arab Emirates	Restaurant business.	**100%**	100%
Eneko Restaurant LLC SPC (i)	United Arab Emirates	Restaurant business.	**100%**	-
C2I MFG S Restaurant LLC SPC (i)	United Arab Emirates	Restaurant business.	**100%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Aldar Island Hotel - Sole Proprietorship LLC:				
Frangipani Restaurant - Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	**100%**	100%
Smokin Pineapple Restaurant - Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	**100%**	100%
Nurai Island Pool Bar - Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	**100%**	100%
Nurai Island Restaurant & Coffee Shop - Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	**100%**	100%
60 Out Escape Rooms - Sole Proprietorship LLC	United Arab Emirates	Restaurant business.	**100%**	100%
Cloud Spaces International Holding Limited	United Arab Emirates	Restaurant business.	**100%**	100%
LCB Gulf Holding Limited	United Arab Emirates	Restaurant business.	**100%**	100%
Below are the subsidiaries of Aldar Estates Holding Limited:				
Aldar Estates Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investment, development, institution and management.	**100%**	100%
Eltizam Asset Management Estate – Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Provis Real Estate Management – Sole Proprietorship LLC	United Arab Emirates	Management and leasing of real estate.	**100%**	100%
Khidmah - Sole Proprietorship LLC	United Arab Emirates	Management and leasing of real estate.	**100%**	100%
Spark Securities Services – Sole Proprietorship LLC	United Arab Emirates	Security solutions.	**100%**	100%
Spark Securities Services LLC	United Arab Emirates	Security solutions.	**100%**	100%
Basatin Holding SPV Ltd.	United Arab Emirates	Landscaping service provider.	**100%**	75%
Oriontek Innovations LLC	United Arab Emirates	Real estate services.	**100%**	100%
Below are the subsidiaries of Basatin Holding SPV Ltd.:				
Basatin Landscaping - Sole Proprietorship LLC	United Arab Emirates	Landscaping services.	**100%**	100%
Basatin Foliage Landscaping Sole Proprietorship LLC	United Arab Emirates	Landscaping services.	**100%**	100%
Below are the subsidiaries of Provis Real Estate Management – Sole Proprietorship LLC:				
APAM Owners Association Management	United Arab Emirates	Owners' association.	**100%**	100%
Provis International Ltd	United Arab Emirates	Real estate activities with own or leased property.	**100%**	100%
Provis Owners Association Management Services – Sole Proprietorship LLC	United Arab Emirates	Owners' association.	**100%**	100%
Provis Real Estate Brokers LLC	United Arab Emirates	Real estate brokerage.	**100%**	100%
Asteco Property Management LLC	United Arab Emirates	Property management services.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
***Below are the subsidiaries of Provis Real Estate Management – Sole Proprietorship LLC*:** continued				
Asteco Solutions Real Estate LLC SPC *(formerly "FAB Properties – Sole Proprietorship LLC")*	United Arab Emirates	Management and brokerage of real estate properties.	**100%**	100%
Provis Integrated Management Services – Sole Proprietorship LLC	United Arab Emirates	Contract management services.	**100%**	100%
Varia Property Management LLC	United Arab Emirates	Real estate and property management services.	**100%**	100%
Asteco Project Management LLC *(formerly "Varia Services LLC")*	United Arab Emirates	Real estate and property management services.	**100%**	100%
APAM Real Estate Management	United Arab Emirates	Real estate and property management services.	**100%**	100%
Three 60 Communities Management for Owners Associations LLC	United Arab Emirates	Management and supervision services for owners' associations.	**100%**	100%
Kingfield Owner Association Management Services – Sole Proprietorship LLC	United Arab Emirates	Management and supervision services for owners' associations.	**100%**	100%
Kingfield Communities Management LLC	United Arab Emirates	Community and property management services.	**100%**	100%
Kingfield Owners Association Management Services LLC	United Arab Emirates	Operation, management and maintenance of community and property.	**100%**	100%
***Below are the subsidiaries of Provis Owners Association Management Services – Sole Proprietorship LLC*:**				
Saga International Owners Association Management Services LLC	United Arab Emirates	Property management services.	**100%**	100%
Saga OA DMCC	United Arab Emirates	Property management services.	**100%**	100%
Pacific Owners Association Management Services LLC	United Arab Emirates	Management of real estate.	**100%**	100%
Mace Macro Owners Association Management LLC	United Arab Emirates	Property management services.	**100%**	100%
***Below are the subsidiaries of Khidmah - Sole Proprietorship LLC*:**				
KAF Cramps and Labour Accommodation Management – Sole Proprietorship LLC	United Arab Emirates	Camps and labour accommodation management.	**100%**	100%
Khidmah Elite *(formerly as "Mace Macro Technical Services LLC")*	United Arab Emirates	Facilities management services.	**100%**	100%
Pactive Sustainable Solutions LLC	United Arab Emirates	Green building consultant, building energy efficiency services.	**100%**	100%
Khidmah Saudi Company Limited	United Arab Emirates	Facilities management services.	**100%**	100%
The Hub Lifeguard Services LLC	United Arab Emirates	Lifeguard services.	**100%**	100%
800TEK Facilities Management LLC	United Arab Emirates	Event management services, lifeguard services, façade cleaning, management and operation of public utilities.	**100%**	100%
Inspire Building Management Services LLC	United Arab Emirates	Facilities management and buildings general maintenance.	**100%**	100%
Inspire Integrated Facilities Management LLC	United Arab Emirates	Facilities management and buildings general maintenance.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Khidmah - Sole Proprietorship LLC: continued				
Inspire Integrated Services LLC (Abu Dhabi)	United Arab Emirates	Facilities management and buildings general maintenance.	**100%**	100%
Inspire Integrated Services LLC (Dubai)	United Arab Emirates	Facilities management and buildings general maintenance.	**100%**	100%
Below is the subsidiary of Pactive Sustainable Solutions LLC:				
Hansa Energy Solution LLC (ii)	United Arab Emirates	Sustainable energy solutions	**100%**	-
Below are the subsidiaries of Hansa Energy Solution LLC:				
Hansa Energy Solution LLC - Abu Dhabi	United Arab Emirates	Installation and maintenance of alternative energy equipment.	**100%**	-
Hansa Energy Efficiency Consultancy FZ LLC	United Arab Emirates	Energy projects engineering consultancy.	**100%**	-
Below is the subsidiary of Inspire Integrated Facilities Management LLC:				
Orion Systems Integrators LTD	United Kingdom	Information technology.	**100%**	100%
Below are the subsidiaries of Oriontek Innovations LLC:				
Data Intelligence Technology Consultancy LLC	United Arab Emirates	Information technology systems installation and maintenance.	**100%**	100%
OS Orion Security & Surveillance Systems LLC (i)	United Arab Emirates	Information technology systems installation and maintenance.	**100%**	-
Below are the subsidiaries of Eltizam Asset Management Estate - Sole Proprietorship LLC:				
EAMG Services Holdings Limited	United Arab Emirates	Holding company.	**100%**	100%
Eltizam Asset Management Estate LLC	United Arab Emirates	Holding company.	**100%**	100%
Fixis Technical Services LLC	United Arab Emirates	Facilities maintenance services.	**100%**	100%
IFM Holdings Limited	United Arab Emirates	Holding company.	**100%**	100%
East-O Holdings Limited	United Arab Emirates	Holding company.	**100%**	100%
Inspire Integrated Solutions Holding Ltd	United Arab Emirates	Holding company.	**100%**	100%
IREC Holdings Limited	United Arab Emirates	Holding company.	**100%**	100%
Omnius Real Estate Brokerage Sole Proprietorship LLC	United Arab Emirates	Real Estate services.	**100%**	100%
Inspire Facilities Management Co LLC – Oman	Sultanate of Oman	Facilities management.	**100%**	100%
Estates Centralized Support Services LLC OPC	United Arab Emirates	Outsourcing and shared support services.	**100%**	100%
Teslam Business Services Philippines INC	Philippines	Outsourcing and shared support services.	**100%**	100%
Kingfield Community Management Co LLC – Oman	Sultanate of Oman	Provision of management and supervision services for owners' associations.	**100%**	100%
Below is the subsidiary of East-O Holdings Limited:				
East O Technology Solutions – Sole Proprietorship LLC	United Arab Emirates	Computer systems and software designing.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below is the subsidiary of IREC Holdings Limited:				
Falcon Investments LLC	United Arab Emirates	Real estate lease and management services. Commercial enterprises investment, institution and management.	**100%**	100%
Below are the subsidiaries of Falcon Investments LLC:				
MENA Real Estate Solutions LLC	United Arab Emirates	Real Estate services.	**100%**	100%
National Investor Property Management LLC	United Arab Emirates	Real Estate services.	**100%**	100%
Professional Realtors Company LLC	Kingdom of Saudi Arabia	Consultancy services.	**100%**	100%
Colliers International Property Consultancy Services JSC	Arab Republic of Egypt	Consultancy services.	**100%**	100%
Colliers International Property Services - Doha LLC	State of Qatar	Interior design implementation works and real estate brokerage business.	**100%**	100%
Below is the subsidiary of MENA Real Estate Solutions LLC:				
Enterprise Solutions Company for Professional Consulting	Kingdom of Saudi Arabia	Real Estate services.	**100%**	100%
Below is the subsidiary of Inspire Integrated Solutions Holding Ltd:				
Inspire Integrated Solutions Ltd	United Arab Emirates	Real Estate services.	**100%**	100%
Below is the subsidiary of Aldar Development (UK) Holdings Limited:				
Aldar Development (LSQ) Limited	United Kingdom	Real estate development.	**100%**	100%
Below are the subsidiaries of Aldar Development (LSQ) Limited:				
London Square Developments (Holdings) Limited	United Kingdom	Real estate development.	**100%**	100%
LSQ Management Limited	United Kingdom	Real estate development.	**100%**	100%
International London Premises Limited (i)	United Kingdom	Real estate services.	**100%**	-
Below is the subsidiary of London Square Developments (Holdings) Limited:				
LSQ HoldCo 2 Limited	United Kingdom	Information technology systems installation and maintenance.	**100%**	100%
Below is the subsidiary of LSQ HoldCo 2 Limited:				
LSQ HoldCo 3 Limited	United Kingdom	Information technology systems installation and maintenance.	**100%**	100%
Below is the subsidiary of LSQ HoldCo 3 Limited:				
London Square Limited	United Kingdom	Consulting services, research and questionnaire.	**100%**	100%
Below are the subsidiaries of London Square Limited:				
London Square Developments (Ventures) Limited	United Kingdom	Facilities management.	**100%**	100%
London Square (Staines) Limited	United Kingdom	Facilities management.	**100%**	100%
Square Roots Registered Provider Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
Charter Square Management Company Limited	United Kingdom	Property development management service provider.	**100%**	100%
Amparo House, Greenwich London Management Company Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of London Square Developments (Ventures) Limited:				
London Square (Holdings) Limited	United Kingdom	Outsourcing and shared support services.	**100%**	100%
London Square Development Management Limited	United Kingdom	Holding company.	**100%**	100%
London Square (Projects) Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
London Square (RSG) Limited	United Kingdom	Holding company.	**100%**	100%
Below are the subsidiaries of London Square (Holdings) Limited:				
London Square Developments Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
London Square (Investments) Limited	United Kingdom	Holding company.	**100%**	100%
Below are the subsidiaries of London Square (Investments) Limited:				
London Square Works Limited	United Kingdom	Real estate development.	**100%**	100%
London Square (Streatham) Limited	United Kingdom	Holding company.	**100%**	100%
LSQ (Crimscott Street) Holdings Limited	United Kingdom	Holding company.	**100%**	100%
Below is the subsidiary of London Square Works Limited:				
Pewter N7 Management Company Ltd	United Kingdom	Holding company.	**100%**	100%
Below is the subsidiary of LSQ (Crimscott Street) Holdings Limited:				
London Square (Crimscott Street) Limited	United Kingdom	Holding company.	**100%**	100%
Below is the subsidiary of London Square (Crimscott Street) Limited:				
Crimscott Street, Bermondsey Management Company Ltd	United Kingdom	Holding company.	**100%**	100%
Below are the subsidiaries of London Square Developments Limited:				
425-455 St Albans Road, Watford Management Company Ltd	United Kingdom	Land developer and housebuilder.	**100%**	100%
One Linear Place Management Company Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
London Square (Crayford) Holdings Limited	United Kingdom	Holding company.	**100%**	100%
London Square (Springfield) Holdings Limited	United Kingdom	Holding company.	**100%**	100%
London Square (Putney) Limited	United Kingdom	Real estate development.	**100%**	100%
London Square Living Limited	United Kingdom	Real estate development.	**100%**	100%
London Square (Walton-on-Thames) Holdings Limited	United Kingdom	Holding company.	**100%**	100%
London Square (West Croydon) Holdings Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
London Square (West Croydon) Limited	United Kingdom	Commercial land developer.	**100%**	100%
London Square (Bugsby Way) Holdings Limited	United Kingdom	Holding company.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of London Square Developments Limited: continued				
De Burgh, Tadworth Management Company Ltd	United Kingdom	Holding company.	**100%**	100%
Bassetts, Orpington Management Company Ltd	United Kingdom	Holding company.	**100%**	100%
Below is the subsidiary of London Square (Crayford) Holdings Limited:				
London Square (Crayford) Limited	United Kingdom	Property developer.	**100%**	100%
Below is the subsidiary of London Square (Springfield) Holdings Limited:				
London Square (Springfield) Limited	United Kingdom	Property developer.	**100%**	100%
Below are the subsidiaries of London Square (Springfield) Limited:				
Plot F, Springfield Village Management Company Limited	United Kingdom	Residents' management company.	**100%**	100%
Plot G, Springfield Village Management Company Limited	United Kingdom	Residents' management company.	**100%**	100%
Plot P&Q, Springfield Village Management Company Limited	United Kingdom	Residents' management company.	**100%**	100%
Below is the subsidiary of London Square (Walton-on-Thames) Holdings Limited:				
London Square (Walton-on-Thames) Limited	*United Kingdom*	*Land developer and housebuilder.*	**100%**	100%
Below is the subsidiary of London Square (Bugsby Way) Holdings Limited:				
London Square DevCo Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
Below is the subsidiary of London Square (Walton-on-Thames) Limited:				
Albright Gardens, Walton on Thames Management Company Ltd	United Kingdom	Holding company.	**100%**	100%
Below are the subsidiaries of London Square (West Croydon) Limited:				
London Square (St Michaels Croydon) (No. 1) Management Company Limited	United Kingdom	Housing association real estate.	**100%**	100%
St Michaels Croydon (Tower B) Management Company Ltd	United Kingdom	Selling and marketing services.	**100%**	100%
Below are the subsidiaries of London Square Development Management Limited:				
London Square Partners Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
London Square (Hong Kong) Limited	Hong Kong	Holding company.	**100%**	100%
Below is the subsidiary of London Square Partners Limited:				
London Square PIC Partnership Limited	United Kingdom	Land developer and housebuilder.	**100%**	100%
Below is the subsidiary of Aldar Development Holdings Limited:				
Aldar Development LLC OPC	United Arab Emirates	Real estate development and sale.	**100%**	100%
Below are the subsidiaries of Aldar Development LLC OPC:				
Aldar Logistics Parks LLC	United Arab Emirates	Leasing and management of self-owned property.	**100%**	100%
The Gateway Engineering Services – Sole Proprietorship LLC	United Arab Emirates	Development consultancy.	**100%**	100%
South Development Three DWC – LLC (ii)	United Arab Emirates	General Warehousing	**100%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Aldar Development LLC OPC: continued				
North Yas Holding Limited (i)	United Arab Emirates	Property development services.	**51%**	-
Fahid School Development LLC SPC (i)	United Arab Emirates	Real estate development and education services.	**100%**	-
Yas EV One Investment Property LLC SPC (i)	United Arab Emirates	Real estate enterprises investment, development, institution and management.	**100%**	-
Below is the subsidiary of The Gateway Engineering Services – Sole Proprietorship LLC:				
Tasareeh Engineer Services – Sole Proprietorship LLC	United Arab Emirates	Development consultancy.	**100%**	100%
Below is the subsidiary of North Yas Holding Limited:				
NY Property Development LLC OPC (i)	United Arab Emirates	Real estate enterprises investment, development, institution and management.	**100%**	-
Below is the subsidiary of Aldar Ventures International Holding RSC Limited:				
Six October for Development and Investment Co. S.A.E.	Arab Republic of Egypt	Real estate development.	**59.9%**	59.9%
Below are the subsidiaries of Six October for Development and Investment Co. S.A.E.:				
Tabrouk Development Company Caesar and Malaaz	Arab Republic of Egypt	Real estate.	**100%**	100%
Soreal for Real Estate Investment (Villette)	Arab Republic of Egypt	Real estate.	**100%**	100%
Sixth of October for Development and Real Estate Projects Co.	Arab Republic of Egypt	Real estate.	**100%**	100%
SODIC for Development and Real Estate Investment Co.	Arab Republic of Egypt	Real estate.	**100%**	100%
Sixth of October for Development and Real Estate Projects "Soreal" Co.	Arab Republic of Egypt	Real estate.	**100%**	100%
Beverly Hills for Management and Cities and Resorts Co	Arab Republic of Egypt	Real estate.	**74.22%**	74.22%
Royal Gardens for Real Estate Investments (CASA)	Arab Republic of Egypt	Real estate.	**100%**	100%
Below are the subsidiaries of Sixth of October for Development and Real Estate Projects "Soreal" Co:				
SODIC for Securitization	Arab Republic of Egypt	Real estate.	**100%**	100%
El Diwan for Real Estate Investment Company	Arab Republic of Egypt	Real estate.	**100%**	100%
Fourteen for Real Estate Development Co.	Arab Republic of Egypt	Real estate.	**100%**	100%
Palmyra SODIC Real Estate Development	Syrian Arab Republic	Real estate.	**83.47%**	83.47%
SODIC for Management of Hotels and Clubs Company	Arab Republic of Egypt	Real estate.	**100%**	100%
SODIC for Clubs	Arab Republic of Egypt	Real estate.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of SODIC for Development and Real Estate Investment Co.:				
Tegara for Trading Centres Co.	Arab Republic of Egypt	Real estate.	**100%**	100%
SODIC Polygon for Real Estate Investment Co.	Arab Republic of Egypt	Real estate.	**100%**	100%
SODIC for Golf and Tourist Development Co.	Arab Republic of Egypt	Real estate.	**100%**	100%
Edara for Services of Cities and Resorts Co.	Arab Republic of Egypt	Real estate.	**100%**	100%
La Maison for Real Estate Investment	Arab Republic of Egypt	Real estate.	**100%**	100%
SODIC Garden City for Development and Investment	Arab Republic of Egypt	Real estate investment.	**83.47%**	83.47%
Al Yosr for Projects and Real Estate Development Co	Arab Republic of Egypt	Real estate.	**100%**	100%
Below is the subsidiary of Sixth of October for Development and Real Estate Projects Co.:				
Fourteen for Real Estate Development LLC	Syrian Arab Republic	Real estate.	**100%**	100%
Below is the subsidiary of Fourteen for Real Estate Development LLC:				
SODIC Syria LLC	Syrian Arab Republic	Real estate.	**100%**	100%
Below are the subsidiaries of AURORA Holding Company Limited:				
AURORA SPV 1 LLC	United Arab Emirates	Real estate trading and development.	**100%**	100%
AURORA SPV 2 LLC	United Arab Emirates	Real estate trading and development.	**100%**	100%
AURORA SPV 3 LLC	United Arab Emirates	Real estate trading and development.	**100%**	100%
Below is the subsidiary of The Sustainable Investment Company SPV Limited:				
The Sustainable Investment Yas – Sole Proprietorship LLC	United Arab Emirates	Real estate development.	**100%**	100%
Below is the subsidiary of Aldar Investment Holding Restricted Limited:				
Aldar Investment Properties LLC	United Arab Emirates	Investment, management and associated services for real estate assets and the operation of hotels.	**100%**	100%
Below are the subsidiaries of Aldar Investment Properties LLC:				
Aldar Investment Hybrid Limited	United Arab Emirates	Funding company.	**100%**	100%
Aldar Sukuk Ltd.	Cayman Island	Funding company.	**100%**	100%
Aldar Sukuk (No. 2) Ltd.	Cayman Island	Funding company.	**100%**	100%
Aldar Investment Properties Sukuk Limited	Cayman Island	Funding company.	**100%**	100%
Aldar Residential LLC OPC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Aldar Retail LLC OPC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Aldar Commercial LLC OPC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Provis International Limited	United Arab Emirates	Holding company.	**100%**	100%
Aldar Logistics – Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Aldar BTR Holding 1 Limited	United Arab Emirates	Real estate.	**100%**	100%
Dunes Logistics Development Partner Holding RSC Limited (iii)	United Arab Emirates	Real estate.	**60%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Aldar Investment Properties LLC: continued				
Masdar Green REIT (CEIC) Limited (iii)	United Arab Emirates	Investment company.	**60%**	-
Gaia Retail Properties LLC (i)	United Arab Emirates	Real estate lease and management services.	**100%**	-
Gaia Retail Partners Holding Ltd (i)	United Arab Emirates	Real estate lease and management services.	**100%**	-
Nexus Real Estate Services Ltd (i)	United Arab Emirates	Real estate lease and management services.	**100%**	-
Aldar Retail Management LLC SPC (i)	United Arab Emirates	Real estate lease and management services.	**100%**	-
Aldar Investment Management LLC SPC (i)	United Arab Emirates	Real estate lease and management services.	**100%**	-
Below are the subsidiaries of Nexus Real Estate Services Ltd:				
Noon Mega AD LLC (iii)	United Arab Emirates	Logistics	**100%**	-
Emtelle ME Ltd (iii)	United Arab Emirates	Logistics	**100%**	-
Below is the subsidiary of Dunes Logistics Development Partner Holding RSC Limited:				
Dunes Real Estate Development Partners LLC	United Arab Emirates	Real estate.	**100%**	-
Below are the subsidiaries of Masdar Green REIT (CEIC) Limited:				
Masdar B11 Limited	United Arab Emirates	Property development services.	**100%**	-
Masdar G10 Limited	United Arab Emirates	Property development services.	**100%**	-
Masdar M10-B Limited	United Arab Emirates	Property development services.	**100%**	-
Masdar M12 Limited	United Arab Emirates	Property development services.	**100%**	-
Masdar M13-T Limited	United Arab Emirates	Property development services.	**100%**	-
Masdar Musataha 1 Limited	United Arab Emirates	Property development services.	**100%**	-
Masdar Musataha 2 Limited	United Arab Emirates	Property development services.	**100%**	-
Masdar B02 Limited	United Arab Emirates	Property development services.	**100%**	-
Masdar B03 Limited	United Arab Emirates	Property development services.	**100%**	-
Masdar B04-O Limited	United Arab Emirates	Property development services.	**100%**	-
Masdar B05 Limited	United Arab Emirates	Property development services.	**100%**	-
Masdar M13 Limited	United Arab Emirates	Property development services.	**100%**	-
Masdar G13 Limited	United Arab Emirates	Property development services.	**100%**	-
Masdar B10 Limited	United Arab Emirates	Property development services.	**100%**	-
Masdar B04 Limited	United Arab Emirates	Property development services.	**100%**	-
Below are the subsidiaries of Aldar Logistics – Sole Proprietorship LLC:				
Aldar Logistics Holding Limited	United Arab Emirates	Holding company.	**100%**	100%
Industrial Properties Investments SPV Limited (iii)	United Arab Emirates	Logistics.	**100%**	-
Below are the subsidiaries of Aldar Logistics Holding Limited:				
Twafq Projects Development Property – SP LLC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Abu Dhabi Business Hub – Sole Proprietorship LLC	Unites Arab Emirates	Real estate lease and management services.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Aldar Retail LLC OPC:				
Aldar Malls LLC SPC	United Arab Emirates	Holding company.	**100%**	100%
Yas Mall LLC SPC	United Arab Emirates	Holding company.	**100%**	100%
Boutik Al Ain – Sole Proprietorship LLC	United Arab Emirates	Real estate services.	**100%**	100%
Al Hamra Mall LLC OPC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Al Jimi Mall - Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	**100%**	100%
Grove Investment LLC SPC (i)	United Arab Emirates	Holding company.	**100%**	-
Below are the subsidiaries of Aldar Commercial LLC OPC:				
Confluence Partners (HQ) RSC LTD	United Arab Emirates	Special purpose company.	**100%**	100%
Al Maryah Property Holding Limited	United Arab Emirates	Real estate holding.	**100%**	60%
Saadiyat Accommodation Village - Sole Proprietorship LLC	United Arab Emirates	Accommodation village.	**100%**	100%
Aldar Commercial 2 Property Management FZ LLC	United Arab Emirates	Property management services.	**100%**	100%
Below are the subsidiaries of Aldar Hotels and Hospitality LLC:				
Aldar Marinas Sole Proprietorship LLC	United Arab Emirates	Managing and operating marinas, sports clubs and marine machinery.	**100%**	100%
Yas Links - Sole Proprietorship LLC	United Arab Emirates	Ownership and management of golf courses and golf clubs.	**100%**	100%
Saadiyat Beach Golf Club - Sole Proprietorship LLC	United Arab Emirates	Golf club.	**100%**	100%
MA Hospitality FZ LLC	United Arab Emirates	Holding company.	**100%**	100%
Kai Beach Club LLC SPC	United Arab Emirates	Beach club.	**100%**	100%
Eastern Mangroves Marina – Sole Proprietorship LLC	United Arab Emirates	Managing and operating marinas.	**100%**	100%
Marsa Al Bateen – Sole Proprietorship LLC	United Arab Emirates	Managing and operating marinas.	**100%**	100%
Yas Plaza Circuit Hotel - SP LLC *(formerly "Centro Yas Island Hoel by Rotana – Sole Proprietorship LLC")*	United Arab Emirates	Hotel.	**100%**	100%
Staybridge Suites Yas Island – Sole Proprietorship LLC	United Arab Emirates	Deluxe hotel apartments.	**100%**	100%
Bab Resorts LLC *(formerly "Rixos Bab Al Bahr Resorts")*	United Arab Emirates	Hospitality services.	**100%**	100%
Yas Hotel LLC SPC *(formerly "W Yas Island Hotel – Sole Proprietorship LLC")*	United Arab Emirates	Hospitality.	**100%**	100%
Yas Acres Golf and Country Club – Sole Proprietorship LLC	United Arab Emirates	Hospitality.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Aldar Hotels and Hospitality LLC: continued				
Tilal Liwa Real Estate Investments LLC	United Arab Emirates	Hospitality.	**100%**	100%
Yas Plaza Marina Hotel LLC SPC *(formerly "Yas Island Rotana Hotel – Sole Proprietorship LLC")*	United Arab Emirates	Hotel.	**100%**	100%
Radisson Blu Hotel Yas Island – Sole Proprietorship LLC	United Arab Emirates	Hotel.	**100%**	100%
Crowne Plaza Hotel Yas Island – Sole Proprietorship LLC	United Arab Emirates	Hotel.	**100%**	100%
Park Inn Yas Island Hotel – Sole Proprietorship LLC	United Arab Emirates	Hotel.	**100%**	100%
Eastern Mangroves Hotel - Sole Proprietorship LLC *(formerly" Anantara Eastern Mangroves Hotel – SP LLC")*	United Arab Emirates	Hotel.	**100%**	100%
Below is the subsidiary of Yas Links - Sole Proprietorship LLC:				
Hickorys Restaurants LLC – OPC	United Arab Emirates	Restaurant.	**100%**	100%
Below is the subsidiary of Saadiyat Beach Golf Club - Sole Proprietorship LLC:				
Hawksbill Restaurant - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Below is the subsidiary of Kai Beach club LLC SPC:				
Kai Beach Restaurant LLC SPC	United Arab Emirates	Restaurant.	**100%**	100%
Below are the subsidiaries of Yas Plaza Circuit Hotel - Sole Proprietorship LLC (formerly "Centro Yas Island Hoel by Rotana – SP LLC"):				
Pitstop Restaurant LLC SPC (i)	United Arab Emirates	Restaurant.	**100%**	-
Grid Kitchen Restaurant LLC SPC (i)	United Arab Emirates	Restaurant.	**100%**	-
Fast Lane Restaurant LLC SPC (i)	United Arab Emirates	Restaurant.	**100%**	-
Below is the subsidiary of Staybridge Suites Yas Island – Sole Proprietorship LLC:				
Hub Kitchen - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Below is the subsidiary of MA Hospitality FZ LLC:				
Double Tree by Hilton Resort & SPA Marjan Island LLC	United Arab Emirates	Hospitality services.	**100%**	100%
Below are the subsidiaries of Yas Hotel LLC SPC (formerly "W Yas Island Hotel - Sole Proprietorship LLC"):				
Garage Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Sun Deck Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
W Lounge Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
W Roastery Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Rush Night Club - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Yas Hotel LLC SPC (formerly "W Yas Island Hotel - Sole Proprietorship LLC"): continued				
Skylite Restaurant - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Pappas Taverna Restaurant LLC SPC *(formerly "Amici Restaurant")*	United Arab Emirates	Restaurant.	**100%**	100%
Brooklyn Chop House Restaurant LL SPC (*formerly "Angar Restaurant")*	United Arab Emirates	Restaurant.	**100%**	100%
Wet Deck Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Below are the subsidiaries of Yas Acres Golf and Country Club - Sole Proprietorship LLC:				
Acres Grill House – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
The Black Room Drinks and Smoke-Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Roots Bar and Kitchen – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Below is the subsidiary of Tilal Liwa Real Estate Investments LLC:				
Al Dhafra Resort LLC SPC *(formerly "Tilal Liwa Hotel – Sole Proprietorship LLC")*	United Arab Emirates	Hotel.	**100%**	100%
Below are the subsidiaries of Al Dhafra Resort LLC SPC (formerly"Tilal Liwa Hotel – Sole Proprietorship LLC"):				
Al Badyah Al Raisi Restaurant LLC SPC	United Arab Emirates	Restaurant.	**100%**	100%
Bar Al Layali Alraisi LLC SPC	United Arab Emirates	Restaurant.	**100%**	100%
Snack Bar Al Liwan LLC SPC	United Arab Emirates	Restaurant.	**100%**	100%
Below are the subsidiaries of Yas Plaza Marina Hotel LLC SPC (formerly "Yas Island Rotana Hotel – Sole Proprietorship LLC"):				
Bodylines Fitness & Wellness Club	United Arab Emirates	Fitness and wellness.	**100%**	100%
Aquarius Pool Bar Yas LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Blue Grill Restaurant LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Choices Restaurant LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Island Café LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Rangoli Restaurant LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Y Bar LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Below are the subsidiaries of Radisson Blu Hotel Yas Island – Sole Proprietorship LLC:				
Asymmetric Restaurant LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Yas Belgian Restaurant LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Fast Track Bar LLC - OPC	United Arab Emirates	Restaurant.	**100%**	100%
Filini Restaurant LLC - OPC	United Arab Emirates	Restaurant.	**100%**	100%
Shams Pool Bar LLC - OPC	United Arab Emirates	Restaurant.	**100%**	100%
The Spa LLC OPC	United Arab Emirates	Spa business.	**100%**	100%
Radisson Gym	United Arab Emirates	Gym.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Crowne Plaza Hotel Yas Island – Sole Proprietorship LLC:				
Jing Asia Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Views Lobby Lounge – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Sundowners Bar – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Stills Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Barouk Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Crown Senses Massage – SP LLC	United Arab Emirates	Massage centre and spa.	**100%**	100%
Below are the subsidiaries of Park Inn Yas Island Hotel – Sole Proprietorship LLC:				
Amerigos Restaurant and Bar LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Mint Restaurant LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Sands Pool Bar LLC OPC	United Arab Emirates	Restaurant.	**100%**	100%
Below are the subsidiaries of Eastern Mangroves Hotel - Sole Proprietorship LLC (formerly "Anantara Eastern Mangroves Hotel - SP LLC"):				
The Pool Deck Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Mangroves Lounge – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Ingredients Restaurants – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Impressions Bar – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	**100%**	100%
Eastern Mangroves SPA Center LLC OPC	United Arab Emirates	Spa business	**100%**	100%
Kasara Lounge Restaurant - Sole Proprietorship LLC.	United Arab Emirates	Restaurant.	**100%**	100%
Below are the subsidiaries of Aldar Education – Sole Proprietorship LLC:				
Aldar Charter Schools – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar International Schools - Sole Proprietorship LLC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Emirates Schools – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Nurseries – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Managed Schools – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Training Academy – Sole Proprietorship LLC	United Arab Emirates	Education.	**100%**	100%
Cranleigh School Abu Dhabi – Sole Proprietorship LLC	United Arab Emirates	Education.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Aldar Education – Sole Proprietorship LLC: continued				
Kent College LLC – FZ	United Arab Emirates	Providing education related services.	**100%**	100%
Kent Nursery LLC – FZ	United Arab Emirates	Education and nursery related services.	**100%**	100%
Virginia International Private School – Sole Proprietorship LLC	United Arab Emirates	Providing education related services	**100%**	100%
Noya British School – Sole Proprietorship LLC	United Arab Emirates	Education services.	**100%**	100%
Below is the subsidiary of Aldar International Schools - Sole Proprietorship LLC:				
Aldar Education Overseas Holding Limited	United Arab Emirates	Special purposes vehicle.	**100%**	100%
Below is the subsidiary of Aldar Schools - Sole Proprietorship LLC:				
Al Shohub Private School – Sole Proprietorship LLC	United Arab Emirates	Providing educational services.	**100%**	100%
Below are the subsidiaries of Aldar Academies – Sole Proprietorship LLC:				
Aldar Academies – Yasmina British Academy *(formerly "Aldar Academies – Al Yasmina School LLC")*	United Arab Emirates	Education service provider.	**100%**	100%
Muna British Academy - Lagoons LLC OPC	United Arab Emirates	Education service provider.	**100%**	100%
Yasmina American School LLC SPC	United Arab Emirates	Education service provider.	**100%**	100%
Below are the subsidiaries of Aldar Academies – Yasmina British Academy (formerly "Aldar Academies – Al Yasmina School LLC"):				
Al Yasmina British Academy	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Academies - Al Ain British Academy LLC PSC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Academies - Bateen World Academy LLC PSC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Academies - Mamoura British Academy LLC PSC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Academies - Muna British Academy LLC SPC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Academies - Pearl British Academy LLC PSC	United Arab Emirates	Education service provider.	**100%**	100%
Aldar Academies -West Yas School LLC	United Arab Emirates	Education service provider.	**100%**	100%
Below are the subsidiaries of Cloud Spaces - Sole Proprietorship LLC:				
Cloud Spaces Limited Sole Proprietorship	Kingdom of Saudi Arabia	Integrated office administrative services.	**100%**	100%
Cloud Spaces Business Center LLC	United Arab Emirates	Real estate lease & management services.	**100%**	100%
ETHER by Cloud Spaces Sole Proprietorship LLC	United Arab Emirates	Real estate lease & management services.	**100%**	100%
Below are the subsidiaries of Courtyard By Marriott WTC LLC SPC:				
Bistro Restaurant LLC SPC	United Arab Emirates	Restaurant.	**100%**	100%
Fifth Street Café LLC SPC	United Arab Emirates	Restaurant.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
***Below are the subsidiaries of Courtyard By Marriott LLC SPC*: continued**				
Up and Below Restaurant LLC SPC	United Arab Emirates	Restaurant.	**100%**	100%
***Below are the subsidiaries of ADMO Lifestyle Holding Limited*:**				
ADMO Hospitality Holding Limited	United Arab Emirates	Holding company.	**100%**	100%
ADMO One Holding Limited	United Arab Emirates	Holding company.	**100%**	100%
L Capital KDT Ltd.	Mauritius	Holding company.	**99.1%**	99.1%
Alpha Mind Holding Limited	United Arab Emirates	Holding company.	**57.1%**	51%
ADMO Lifestyle Management – LLC OPC	United Arab Emirates	Management services.	**100%**	100%
Selmondo Limited	Cyprus	Sale of food and beverages.	**51%**	51%
Em Sherif Holding Ltd. (ii)	United Arab Emirates	Retail sale of beverages.	**60%**	-
Mystic Quartz Resorts Ltd	Cyprus	Holding company.	**100%**	100%
Damesin LTD	Cyprus	Holding company.	**100%**	100%
ADMO Hotel Management Holding Limited	United Arab Emirates	Hotels management.	**100%**	100%
Monterock Investments Nedafushi Maldives Private Limited	Maldives	Hospitality.	**95%**	95%
***Below is the subsidiary of Mystic Quartz Resorts Ltd*:**				
Monte London Limited	United Kingdom	Hospitality.	**100%**	100%
***Below is the subsidiary of Damesin LTD*:**				
Benestar SA	Greece	Hospitality.	**100%**	100%
***Below are the subsidiaries of ADMO One Holding Limited*:**				
Nammos Holding STA Ltd	Cyprus	Holding company.	**100%**	62%
Nammos World SARL (ii)	Monaco	Intellectual property company	**80.02%**	-
WISY Management Cyprus Ltd (ii)	Cyprus	Intellectual property company	**100%**	-
***Below are the subsidiaries of Nammos Holding STA Ltd*:**				
MRINLON2SUB Ltd	Cyprus	Holding company.	**100%**	100%
Nammos Restaurant LLC	United Arab Emirates	Restaurant.	**100%**	100%
Nammos Group Holding Limited (i)	United Arab Emirates	Holding company.	**100%**	-
Nammos Switzerland AG (ii)	Switzerland	Holding company.	**100%**	-
Nammos France (i)	France	Restaurant.	**100%**	-
Below are the subsidiaries of Nammos Switzerland AG:				
Nammos Cote D'azur	France	Restaurant.	**85%**	-
Tamaris Susu	Cannes	Restaurant.	**85%**	-
Below are the subsidiaries of MRINLON2SUB Ltd:				
Nammos Restaurant London Limited	United Kingdom	Restaurant.	**100%**	100%
Nammos Mayfair Limited	United Kingdom	Restaurant.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Selmondo Limited:				
Barbarossa Single Member Private Company (SMPC) *(formerly "Barbarossa PC")*	Greece	Restaurant.	**100%**	100%
Barbarossa World Single Member Private Company (SMPC) *(formerly "Barbarossa World PC")*	Greece	Royalties.	**100%**	100%
Below is the subsidiary of L Capital KDT Ltd.:				
Iconic Locations Ltd.	Singapore	Holding company.	**92.78%**	92.78%
Below are the subsidiaries of Iconic Locations Ltd.:				
Bm-Cb Investments Pte. Ltd.	Singapore	Sale of food and beverages.	**100%**	100%
Iconic Locations Singapore Pte. Ltd.	Singapore	Sale of food and beverages.	**100%**	100%
Iconic Locations Hk Holding Ltd.	Hong Kong	Holding company.	**100%**	100%
Iconic Locations Me Holding Co. Ltd	United Arab Emirates	Sale of food and beverages.	**100%**	56%
Iconic Locations USA Co. Ltd.	United States of America	Holding company.	**100%**	100%
Iconic Locations Hk Ltd.	Hong Kong	Sale of food and beverages.	**100%**	100%
Below is the subsidiary of Iconic Locations Singapore Pte. Ltd.:				
Clv Entertainment Pte. Ltd.	Singapore	Sale of food and beverages.	**100%**	100%
Below are the subsidiaries of Iconic Locations Hk Holding Ltd.:				
Iconic Locations Taipei Holding Ltd.	Hong Kong	Sale of food and beverages.	**100%**	100%
Iconic Locations Shanghai Holding Ltd.	Hong Kong	Sale of food and beverages.	**100%**	100%
Below is the subsidiary of Iconic Locations Taipei Holding Ltd.:				
Iconic Locations Taipei Ltd.	Taiwan	Sale of food and beverages.	**87.75%**	51%
Below is the subsidiary of Iconic Locations Me Holding Co. Ltd.:				
Iconic Locations Skyview Restaurant & Lounge LLC	United Arab Emirates	Sale of food and beverages.	**56%**	56%
Below is the subsidiary of Iconic Locations USA Co. Ltd.:				
WRT Capital Brickell LLC	United States of America	Sale of food and beverages.	**75%**	75%
Below are the subsidiaries of Alpha Mind Holding Limited:				
Alpha Mind Man Co Limited	United Arab Emirates	Management company.	**100%**	100%
Alpha Mind IP Co Limited	United Arab Emirates	Leasing of intellectual properties and similar products, except copyrighted works.	**100%**	100%
Alpha Mind One Holding Limited	United Arab Emirates	Holding company.	**100%**	100%
Blue Lounge Ltd	United Arab Emirates	Holding company.	**39%**	39%
BA Restaurant Limited	United Kingdom	Holding company.	**33%**	33%
Level Eight Limited	United Arab Emirates	Holding company.	**44%**	44%
Level Seven Limited	United Arab Emirates	Holding company.	**100%**	100%
K1 Restaurant Holding Ltd	United Kingdom	Holding company.	**100%**	100%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Alpha Mind Holding Limited: continued				
The White Collections Restaurant Management LLC	United Arab Emirates	Holding company.	**50%**	50%
Clap Restaurant & Bar Limited	United Arab Emirates	Sale of food and beverages.	**30%**	30%
White Flower Event Management FZ	United Arab Emirates	Sale of food and beverages.	**48%**	38%
Below are the subsidiaries of Alpha Mind One Holding Limited:				
BDP Restaurant & Cafe LLC	United Arab Emirates	Sale of food and beverages.	**50%**	30%
Iris Piers	United Arab Emirates	Sale of food and beverages.	**100%**	100%
Below is the subsidiary of Blue Lounge Ltd:				
Iris Star Restaurants LLC	United Arab Emirates	Sale of food and beverages.	**100%**	100%
Below is the subsidiary of BA Restaurant Limited:				
Sucre London	United Kingdom	Sale of food and beverages.	**100%**	100%
Below is the subsidiary of Level Eight Limited:				
Sucre Below Restaurant & Bar Ltd	United Arab Emirates	Sale of food and beverages.	**100%**	100%
Below is the subsidiary of Level Seven Limited:				
Akua & Litt Restaurant LLC	United Arab Emirates	Sale of food and beverages.	**100%**	100%
Below is the subsidiary of K1 Restaurant Holding Ltd:				
CLP London Limited	United Kingdom	Sale of food and beverages.	**100%**	100%
Below is the subsidiary of The White Collections Restaurant Management LLC:				
Club Conde Duque	Spain	Holding company.	**100%**	100%
Below is the subsidiary of Club Conde Duque:				
Cool Zone S.L	Spain	Sale of food and beverages.	**60%**	60%
Below are the subsidiaries of Em Sherif Holding Ltd.:				
Orient Luxury Food Ltd	United Arab Emirates	Holding company.	**100%**	-
SGR Offshore SAL	Lebanese Republic	Negotiate and sign contracts and agreements pertaining to operations and transactions to be performed outside Lebanon	**100%**	-
Below is the subsidiary of Orient Luxury Food Ltd:				
AGMK Capital Limited (ii)	United Kingdom	Sales of food and beverages	**51%**	-
Below are the subsidiaries of National Corporation for Tourism and Hotels PJSC:				
ADH Hospitality RSC LTD (note 6.5(a)(C))	United Arab Emirates	Investment holding.	**100%**	100%
Murban BVI Holding Inc (BVI) (note 6.5(a)(C))	British Virgin Island	Holding company.	**100%**	100%
Hill View (Seychelles) Limited (note 6.5(a)(C))	Republic of Seychelles	Hotel resort.	**100%**	100%
Intercontinental Hotel Abu Dhabi – Sole Proprietorship LLC	United Arab Emirates	Hotel.	**100%**	-
Intercontinental Residences Abu Dhabi Hotel Apartments – Sole Proprietorship LLC	United Arab Emirates	Hotel.	**100%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of National Corporation for Tourism and Hotels PJSC: continued				
Danat Al Ain Resort – Sole Proprietorship LLC	United Arab Emirates	Hotel.	**100%**	-
Danat Jabal Al Dhanna Resort – Sole Proprietorship LLC	United Arab Emirates	Hotel.	**100%**	-
Al Dhafra Beach Hotel – Sole Proprietorship LLC	United Arab Emirates	Hotel.	**100%**	-
Below are the subsidiaries of ADH Hospitality RSC LTD:				
Abu Dhabi United Hospitality-Sole Proprietorship LLC	United Arab Emirates	Tourist enterprise investment, institution and management, restaurants management, land & real estate purchase & sale, real estate lease & management services and foodstuff catering.	**100%**	100%
Etihad International Hospitality - Sole Proprietorship LLC	United Arab Emirates	Hospitality services, indoor cleaning services, cleaning of interface building and foodstuff catering.	**100%**	100%
Below is the subsidiary of Etihad International Hospitality - Sole Proprietorship LLC:				
Int'l Fresh Harvest Fruits and Vegetables Trading – Sole Proprietorship LLC	United Arab Emirates	Trading of foodstuff.	**100%**	100%
Below are the subsidiaries of Abu Dhabi United Hospitality-Sole Proprietorship LLC:				
Le Noir Cafe – Sole Proprietorship LLC	United Arab Emirates	Foodstuff catering, hospitality services and restaurants.	**100%**	100%
St. Regis Saadiyat Island Resort Abu Dhabi	United Arab Emirates	Hotels.	**100%**	100%
Al Wathba A Luxury Collection Desert Resort & Spa – Sole Proprietorship LLC	United Arab Emirates	Fitness club, relaxation and massage centre.	**100%**	100%
Bhudda Bar Beach Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Sophia Restaurant - LLC - SPC (*formerly "Mazi Restaurant – Sole Proprietorship LLC"*)	United Arab Emirates	Tourist restaurant.	**100%**	100%
Olea Restaurant	United Arab Emirates	Restaurant.	**100%**	100%
The Drawing Room Café	United Arab Emirates	Restaurant.	**100%**	100%
The Manhattan Lounge	United Arab Emirates	Restaurant.	**100%**	100%
Sontaya Restaurant	United Arab Emirates	Restaurant.	**100%**	100%
Pool And Beach Bar	United Arab Emirates	Restaurant.	**100%**	100%
St Regis Beach Bar	United Arab Emirates	Restaurant.	**100%**	100%
Iridium Spa	United Arab Emirates	Men and woman relaxation and massage center and retail sale of perfume.	**100%**	100%
The St Regis Athletic Club	United Arab Emirates	Preparation of fresh juices, cold and hot beverages, snack selling, men and women body fitness club.	**100%**	100%
Ginori Café - LLC – SPC (i)	United Arab Emirates	Restaurant.	**100%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Al Wathba A Luxury Collection Desert Resort & Spa – Sole Proprietorship LLC:				
Hayaakom Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Al Mesayan Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Al Mabeet Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Bait Al Hanine Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Panache Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Terra Secca Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	**100%**	100%
Below are the subsidiaries of Murban BVI Holding Inc (BVI):				
Sitax Investment Ltd (BVI)	British Virgin Island	Holding company.	**100%**	100%
Sitax Holding Ltd (BVI)	British Virgin Island	Holding company.	**100%**	100%
Below is the subsidiary of Sitax Holding Ltd (BVI):				
I & T Management Private Limited	Republic of Maldives	Tourist resort operation.	**100%**	100%
Below is the subsidiary of Intercontinental Hotel Abu Dhabi – Sole Proprietorship LLC				
Porto Gina Restaurant – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	**100%**	-
Below are the subsidiaries of Intercontinental Residences Abu Dhabi Hotel Apartments – Sole Proprietorship LLC				
Jones Social Restaurant – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	**100%**	-
Sea Lounge Restaurant – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	**100%**	-
Rose Lounge Restaurant – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	**100%**	-
Below is the subsidiary of Danat Al Ain Resort – Sole Proprietorship LLC:				
The Old Fox Restaurant – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	**100%**	-
Below are the subsidiaries of Danat Jabal Al Dhanna Resort – Sole Proprietorship LLC:				
Zaitoun Jebel Dhanna Restaurant – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	**100%**	-
Waves Jebel Al Dhanna Café – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	**100%**	-
Tides Restaurant – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	**100%**	-
Lattitude Jebel Dhana Bar – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	**100%**	-
C View Caffe – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	**100%**	-
Al Bahar Tourist Restaurant – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	**100%**	-

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Below are the subsidiaries of Al Dhafra Beach Hotel – Sole Proprietorship LLC:				
Mayadeen Al Dhafra Restaurant – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	**100%**	-
Blue Pool Aldhafra Restaurant – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	**100%**	-
Hana Aldhafra Bar – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	**100%**	-
Café at the Lobby – Sole Proprietorship LLC (i)	United Arab Emirates	Restaurant.	**100%**	-
Discontinued operations:				
Paragon Mall LLC (note 21.2)	United Arab Emirates	Ownership and leasing of retail property.	**-**	100%
Al Jaraf Fisheries LLC and its subsidiaries (note 21.2)	United Arab Emirates	Wholesale of fresh fish and marine animal trading.	**100%**	100%
Harv Est. Foods General Trading LLC (note 21.2)	United Arab Emirates	Warehouses management & operation, trading, and repackaging & wrapping services.	**51%**	51%
Alpha Hub Domestic Workers Services Center LLC (x)	United Arab Emirates	Mediation services for the temporary employment of domestic workers.	**-**	100%
Top Gear Promotions Event Management LLC (x)	United Arab Emirates	Event organising and management.	**-**	100%
Top Gear Promotions Décor LLC (x)	United Arab Emirates	Interior design implementation and décor work.	**-**	100%
Generics Capital Investments Limited (x)	United Arab Emirates	Special purpose vehicle.	**-**	95%
Cellpro International Manufacturing – Sole Proprietorship LLC (x)	United Arab Emirates	Manufacturing of medical consumables.	**-**	100%
Sawaeed Facilities Management – Sole Proprietorship LLC (x)	United Arab Emirates	Facilities management services, interior cleaning services for buildings and dwellings, and cleaning the outside (interface) buildings.	**-**	100%
Reem Investment Overseas Limited (x)	Republic of Mauritius	Investment holding.	**-**	100%
Aldar Hansel SPV Restricted LTD (x)	United Arab Emirates	Real estate development.	**-**	51%
C Taste Restaurant (x)	United Arab Emirates	Restaurant.	**-**	100%
Liwa Massage Center (x)	United Arab Emirates	Spa business.	**-**	100%
Tilal Body Fitness Club (x)	United Arab Emirates	Fitness and wellness.	**-**	100%
Arena Stuart Rentals Inc. (xi)	United States of America	Temporary infrastructure works.	**-**	100%
Reach Group SPV Limited and its subsidiaries (xi)	United Arab Emirates	Manpower services holding company.	**-**	55%
PAL Cooling Holding LLC and its subsidiaries (xi)	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	**-**	100%
Oriontek Innovations for Technology Services Egypt – Oriontek Egypt (xi)	Arab Republic of Egypt	Information technology.	**-**	60%

2 BASIS OF PREPARATION continued

2.4 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2025	*2024*
Discontinued operations: continued				
Three 60 Communities Estate Services Egypt – Three 60 Communities Egypt (xi)	Arab Republic of Egypt	Provision of management and supervision services for owners' associations.	-	100%
Inspire for Facilities Management Services – Egypt (xi)	Arab Republic of Egypt	Facilities management.	-	60%
Mustard and Linen Interior Design Holdings Limited and its subsidiaries (xi)	United Arab Emirates	Premium interior design business.	-	75%
Dynamic Technologies Limited (xi)	United Arab Emirates	Information technology consultancy, other information computer service technology and activities, data processing, hosting and related activities, computer consultancy, facilities management and programming activities.	-	80%
Modon Holding PSC and its subsidiaries (xi)	United Arab Emirates	Commercial enterprises investment, institution and management and investment in properties.	-	42.59%
Quantum Solutions Limited and its subsidiaries (xi)	United Arab Emirates	Applications development in addition to computer programming activities.	-	82.5%
LXET Real Estate Investment and Marketing LLC (xi)	Arab Republic of Egypt	Real estate investment and marketing.	**100%**	100%

(i) Subsidiaries incorporated during the year.

(ii) Subsidiaries acquired during the year (note 6.2(a)).

(iii) Subsidiaries acquired during the year, that were accounted for as acquisition of assets (note 6.3(a))

(iv) AEDC Stable Coin Network and Distribution LLC and AEDC Stable Coin LLC are 67% owned subsidiaries of the Group, held by IHC Capital Holding LLC and Sirius Investment Holding RSC LTD with a respective ownership of 33% and 34%.

(v) Subsidiary transferred during the year to a newly incorporated 100% owned subsidiary, with no resulted impact on non-controlling interest.

(vi) Century Real Estate Investment LLC is a 87% subsidiary of ESG Human Resources Solutions LLC, with the remaining 13% being held by National Projects and Construction LLC.

(vii) PAL 4 Solar Energy LLC is a 80% subsidiary of MG Utilities Holding LLC, with the remaining 20% being held by Alpha Dhabi Industries Holding LLC.

(viii) Aldar Estates Holding Limited is a 82.55% subsidiary of Aldar Properties PJSC, with an additional 17.45% being held directly by IHC Real Estate Holding LLC.

(ix) During the year, Signature Resources SPV RSC Ltd was transferred from a related party at consideration of AED 4 thousand which was equivalent to the fair value of its net assets.

(x) Subsidiaries under liquidation.

(xi) Subsidiaries derecognised during the year (note 6.4(a)).

2 BASIS OF PREPARATION continued

2.5 CHANGES IN MATERIAL ACCOUNTING POLICIES – NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The following new amendments effective for annual periods beginning on or after 1 January 2025, have been adopted in these consolidated financial statements. The application of the amended standards had no material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendments to IAS 21 – Lack of exchangeability
The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

3 MATERIAL ACCOUNTING POLICY INFORMATION

Business combinations and goodwill
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in general and administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Business combinations and goodwill continued
Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in consolidated statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated statement of profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Changes in Group's ownership interest in existing subsidiaries
Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the initial carrying amount for the purposes of subsequent accounting for the retained interest as an investment in an associate or a joint venture or financial asset.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Acquisition of entities under common control
Transactions giving rise to a transfer of interest in entities that are under common control are accounted for in accordance with the pooling of interest method of accounting at the date the transfer without restatement of prior periods. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the books of transferor entity. The equity of the acquired entities is added to the merger reserve within the Group equity. Any transaction costs paid for the acquisition are recognised directly in equity.

Investment in associates and joint ventures
An associate is an entity over which the Group has significant influence that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its associate and joint venture are accounted for using the equity method.

The results and assets and liabilities of the associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in in other comprehensive income ("OCI") of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit or loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within the consolidated statement of profit or loss.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Investment in associates and joint ventures continued
When Group's share of losses in an associate or joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Interest in joint operations
A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Standards applicable to the particular assets, liabilities, revenue and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of allowances and rebates. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities.

The Group recognises revenue from the following major sources:

- Marine and dredging activities
- Construction and related services
- Real estate development
- Management of properties, facilities and development projects
- Food and related non-consumable items
- Rental income
- Hospitality and leisure revenue
- Information technology related revenue
- Manpower and consultancy services
- Management of funds and advisory fees
- Sale of minerals, metals, hydrocarbons and other related products
- Education and related services
- Coaching and training services
- Sale of properties and land
- Sale of apparel and merchandise

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Revenue recognition continued
The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

Step 1 Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5 Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- 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 completed to date.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Following are the policies for the major sources of revenue:

Marine and dredging activities:
Contract revenue – time charter arrangement
The Group measures its progress towards complete satisfaction of the performance obligation using a time-based measure. Further, as the Group charges a fixed amount for each day of service provided, the Group has a right to invoice the customer an amount that corresponds directly with the value of the Group's performance completed to date. Revenue is recognised based on percentage of completion.

Contract revenue – engineering, procurement & construction, dredging and associated land reclamation works
Contract revenue comprises revenue from execution of contracts relating to lump-sum engineering, procurement and construction project services, dredging activities and associated land reclamation works. Lump-sum engineering, procurement and construction project execution services contracts contain distinct goods and services that are not distinct in the context of the contract. These are therefore combined into a single performance obligation.

The Group recognises revenue from its lump-sum engineering, procurement and construction project execution services contracts over time as the assets constructed are highly customised for the customers' needs with no alternative use and the Group has right to payment for performance completed to date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, and incentive payments, to the extent that it is probable that they will result in revenue, they can be measured reliably and will be approved by the customers. Claims are recognised when negotiations have reached an advanced stage such that it is probable that the customer will accept the claim and the amount can be measured reliably. Contract revenue also includes revenue from securing the award of significant projects for dredging and reclamation works. These amounts are recognised when all significant service obligations arising from the related services have been discharged.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Revenue recognition continued
Marine and dredging activities: continued
Contract revenue – engineering, procurement & construction, dredging and associated land reclamation works continued
If the outcome of a contract can be estimated reliably, contract revenue is recognised in the consolidated statement of profit or loss in proportion to the stage of completion of the contract. Based on the method that most reliably measures the actual work performed on each contract, the stage of completion is determined either on the basis of surveys of work performed or in the proportion of the contract costs incurred for work performed to date as compared to the estimated total contract costs. Losses on contracts are assessed on an individual contract basis and a provision is recorded for the full amount of any anticipated losses, including losses relating to future work on a contract, in the period in which the loss is first foreseen.

In case of contracts, where revenue is recognised on the basis of surveys of work performed, revenue is measured by applying contractual rates, or the minimum recoverable rates expected, to the actual quantities dredged or the related works performed. Revenue is adjusted subsequently based on final customer approval if rates approved are different from those originally used.

When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable; and contract costs should be recognised as an expense in the period in which they are incurred.

Warranty obligations
The Group generally provides warranties for general repairs of defects that existed at the time of sale, as required by law. As such, all warranties are assurance-type warranties under IFRS 15, which the Group accounts for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Significant financing component
For lump sum engineering, construction and procurement projects, if there is a difference in the timing of when the Group receives the advance and progress payments and when it recognises the contract revenue, the Group implies the existence of implicit significant financing component and adjusts transaction price to include the effects of time of value of money. The Group records interest on the delayed payments as interest income. For other contracts generally, the Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Variation orders and claims
Variation orders and claims are only included in revenue when it is probable that these will be accepted and can be measured reliably. The Group provides for liquidated damages claims where the customer has the contractual right to apply liquidated damages and it is considered probable that the customer will successfully pursue such a claim.

Construction and related services:
Revenue from construction contracts
The Group provides construction services to its customers. Such contracts are entered into before rendering of services begins. Under the terms of the contracts, the Group is contractually restricted from reducing the structure under construction to another customer and has enforceable right to payment for work done. Revenue from construction is therefore recognised over time on a cost to cost method based the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The management consider that this input method is an appropriate measure of the progress towards complete satisfaction of the performance obligations under 'IFRS 15 Revenue from Contracts with Customers'.

Where the outcome of a construction contract cannot be estimated reliably, 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. Contract costs are recognised as expenses in the period in which they are incurred.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Revenue recognition continued
Construction and related services: continued
Revenue from construction contracts continued
When it is possible that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Under the terms of the contracts in the UAE and United Kingdom, the Group is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Therefore, revenue from construction of residential properties in the UAE and United Kingdom is recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Group consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15. In respect of the Group's contracts for development of residential properties in Egypt and certain contracts in the United Kingdom, the Group has assessed that the criteria for recording revenue over time is not met and transfer of control happens only at the time of handover of completed units to the customers and accordingly the revenue is recognised at the point in time at which the performance obligation is satisfied.

Costs of contracts include all direct costs of labour, materials, depreciation of property, plant and equipment and costs of subcontracted works, plus an appropriate portion of construction overheads and general and administrative expenses of the year allocated to construction contracts in progress during the year at a fixed rate of the value of work done on each contract. Any under recovery at the end of the fiscal year, is charged to profit or loss as unallocated overheads.

The gross amount of contract assets from customers, is the net amount of costs incurred plus recognised profits; less recognised losses and progress billings, for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceeds progress billings.

The gross amount contract liabilities to customers, is the net amount of costs incurred plus recognised profits less recognised losses and less progress billings, for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

The effect of a change in the estimates of contract revenue or contract costs or the outcome of a contract, including that arising from liquidated damages and final contract settlements, is used in the determination of the amount of revenue and costs recognised in profit or loss in the period in which the change is made and in subsequent periods.

The Group receives advance payments and instalments from some customers in a specific jurisdiction, before the transfer of control over contracted units to customers as agreed in the contract, accordingly there is a significant financing component in those contracts, considering the length of time between the customer's payments and the transfer of control to the customer, and the interest rate prevailing in the market. The transaction price for those contracts is discounted using the interest rate implicit in the contract, and the Group uses the rate that would have been used in the event of a separate financing contract between the Group and the customer at the beginning of the contract, which is usually equal to the interest rate prevailing at the time of the contract. The Group uses the exception of the practical application for short-term payments received from customers. This means the amount collected from customers will not be modified to reflect the impact of the significant financing component if the period between the transfer of control over the units, service and payment is less than a year.

Management fee income
The Group manages construction of properties under long term contracts with customers. Management fee income is recognised over time using input method to recognise revenue on the basis of entity's efforts to the satisfaction of a performance obligation. Management considers that input method is an appropriate measure of the progress towards complete satisfaction of the performance obligations under IFRS 15. Where the outcome cannot be estimated reliably, revenue is measured based on the consideration from customers to which the Group expects to be entitled in a contract with a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date and excludes amounts collected on behalf of third parties.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Revenue recognition continued

Real estate development:

Revenue from real estate development is recognised when the outcome of the transaction can be estimated reliably, by reference to the stage of completion of the development obligation at the reporting date. Where the outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Food and related non-consumable items:

The Group recognises revenue from sale of food and related non-consumable items at a point in time. Sales of goods to customers mainly include one performance obligation, where revenue is recognised when control of the goods is transferred (when the goods have been shipped to the customer's specific location (i.e. delivered). Following delivery, the customer has the full discretion over the manner of use of the goods, the primary responsibility on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

Rental income:

Rental income arising from operating leases on investment properties is recognised, net of discount, in accordance with the terms of lease contracts over the lease term on a straight-line basis. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Hospitality and leisure revenue:

Hospitality revenue corresponds to all the revenues received from guests of the hotels. The services rendered (including room rentals, food and beverage sales and other ancillary services) are distinct performance obligations, for which prices invoiced to the guests are representative of their stand-alone selling prices. These obligations are fulfilled over time when they relate to room rentals, that is over the stay within the hotel, and at a point in time for other goods or services, when they have been delivered or rendered.

Income from leisure businesses comprises revenue from goods sold and services provided at golf courses, beach clubs and marinas, and is recognised at the point when the goods are sold or services are rendered.

Information technology related revenue:

Contract revenue

Contract revenue comprises of contracts relating to cyber risk management services projects. The Group recognises revenue from these contracts over time as the assets constructed are highly customised for the customers' needs with no alternative use.

If the outcome of a contract can be estimated reliably, contract revenue is recognised in the consolidated statement of profit or loss in proportion to the stage of completion of the contract. Losses on contracts are assessed on an individual contract basis and a provision is recorded for the full amount of any anticipated losses, including losses relating to future work on a contract, in the period in which the loss is first foreseen.

Supply of computer equipment

The supply of computer equipment mainly includes one performance obligation and is recognised when control of the equipment has been transferred (i.e. revenue recognised at a point in time).

Service revenue

Revenue from services, along with maintenance of computer equipment, is satisfied over time, as the customer simultaneously receives and consumes the benefits provided by the Group on a fixed contract basis.

Manpower and consultancy services:

The Group recognises revenue from provision of manpower to its customers along with other management and consultancy services when the services are rendered to customers and on the basis of the contractual labour and other consultancy rates agreed with the customers. Revenue from domestic workers mediation and provision of temporary employment services is recognised on the basis of contractual rates as labour hours are delivered and direct expenses are incurred and is stated net of discounts and rebates allowed.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Revenue recognition continued

Management of funds and advisory fees

The Group's performance obligation is to provide investment, advisory and other services. The Group typically satisfies this performance obligation over time as the services are rendered, and the customers simultaneously receive and consume the benefits provided. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised services.

Investment advisory and management fees earned from each investment management contract over the contract life represent variable consideration because the consideration the Group is entitled to varies based on fluctuations in the basis for the management fee, e.g., fund asset under management ("AUM"), invested capital or capital commitment. Given that the management and advisory fee bases are susceptible to market factors outside of the Group's influence, advisory and management fees are constrained and, therefore, estimates of the future period advisory fees are generally not included in the transaction price.

In connection with advisory contract from its related party, the Company is entitled to receive performance fees based on the increase in book value of the assets under its management. In such arrangements, performance fees are recognised when the book value of the net assets under its management has increased.

Performance fees will not be recognised as revenue until it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur, or the uncertainty associated with the variable consideration is subsequently resolved. Performance fees are typically recognised as revenue when realised at the end of the measurement period. Once realised, such fees are not subject to clawback or reversal.

Sale of minerals, metals, hydrocarbons and other related products:

The Group generates revenue from sale of copper metal, tin and other concentrates, anodes, slime, liquified natural gas and other products. Revenue is based on rules for any modes of transport and rules for sea and inland waterway transport established by International Chamber of Commerce (i.e., Incoterms) agreed with the customer, which is taken to be the point in time at which the related control on the goods has been transferred and at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Revenue from sale of goods is recognised at a point in time upon satisfaction of the performance obligation. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Education and related services:

The education and other related services rendered are distinct performance obligations, for which fees invoiced to the students are representative of their stand-alone selling prices. These obligations are fulfilled over time when they relate to learning, educative, schooling and training services, that is over the academic year the student is enrolled and at a point in time for other services, when they have been delivered or rendered. The Group primarily generates revenue from tuition fees, registration fees and management fees, which are recognised as follows:

- Tuition fees are recognised on a monthly basis over the year. Tuition fees received in advance are recorded as deferred income.
- Registration fees are recognised as income on forfeiture when a registered student does not join the school and registration fees for the new students who join the school are adjusted against the tuition fee.
- Management fees are earned from the management services that the Group provides to certain schools under management and are recognised as revenue when the service is performed.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Revenue recognition continued

Coaching and training services:

The Group is engaged in the management and development of motor vehicles driving training. Revenue represents fees charged to customers during the year, which are recognised over the period of the courses, on a time proportionate basis when services are provided to customers. Fees paid in advance relating to training services are deferred and released to revenue when the related services are provided.

Sale of properties and land:

The Group generates revenue from sale of properties including land and buildings. Consideration for the sale of land generally includes the provision of infrastructure necessary for development. The amount of revenue attributable to such infrastructure development is deferred and recognised only upon its completion. All infrastructure related costs incurred until completion are included in development work-in-progress, as appropriate, and are recognised as direct costs when the related revenue is recognised in the consolidated statement of profit or loss. The amount of revenue deferred in relation to the provision of infrastructure is determined by estimating the related construction cost, plus a margin based on normal commercial principles.

Sale of apparel and merchandise:

Revenue from the sale of apparel and merchandise is recognised at the time the commitment obligations to customers are satisfied, which generally is when the garments, accessories, beauty products and lingerie are delivered to the customer. Revenue is measured at the value of the consideration received, less VAT and other sales taxes.

The Group offers its customers loyalty cards, which for each purchase made provide discounts (points) for future purchases, to be used within periods ranging from two months to 12 months, depending on the brand and the country. The Group recognises these discounts as a reduction in sales revenue and an increase in “trade and other payables” in the consolidated statement of financial position, based on historical records of points generated, redeemed, expired and pending redemption by brand and country.

Additionally, the Group offers customers the option of returning merchandise within 30 days and receiving a full refund, or credit for the amount charged plus an additional amount in a “wallet card” to be redeemed in future purchases. Amounts accumulated by customers in wallet cards are recognised as a reduction in sales revenue and an increase in “trade and other payables” in the consolidated statement of financial position. As regards cash refunds, the Group performs analyses to determine the need to record provisions for impairment, based on the history of actual refunds in recent years.

Following are policies for other sources of revenue:

Financing revenue (leasing factoring income)

This mainly includes interest earned from range of non-banking financial services including real estate finance, mortgage financing, consumer finance and other microfinance activities. The Group’s performance obligation is to provide financing services. The Group typically satisfies this performance obligation over time as the customers simultaneously receive and consume the benefits provided.

Media and marketing services:

The Group provides advertising, public relations, production, events management, media and outdoor advertising. Revenue from providing such services is recognised overtime in the accounting period in which the services are rendered or when the event is held at point in time.

Sale of furniture:

Furniture manufacturing

The Group recognises revenue from contracts with customers for manufacturing household and office furniture and other related carpentry and woodwork. This includes the initial amount agreed in the contract plus any variations in contract work, claims and incentives payments, to the extent that it is probable that they will result in revenue and can be measured.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Revenue recognition continued
Sale of furniture: continued
Furniture retail
The Group recognises revenue from retail trade of household, office furniture and interior decoration material at point in time when control of goods has transferred, being when the goods have been shipped to the customer's specific location. Revenue is stated net of expected discounts and other allowances.

Sale of cosmetics and related personal care services:
Sale of goods
The Group's contracts with customers for the sale of goods generally include one performance obligation. The Group accounts for that revenue at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Rendering of services
The Group provides services related to women and men personal care and beauty. Such services are generally recognised as a performance obligation satisfied at the point in time when the service is rendered to the customer. Fees paid in advance for such services are deferred and released to revenue when the services are provided or when the validity has lapsed.

Brokerage services:
The Group provides share brokerage services, which mainly includes commission income and interest income on margin trading.

(i) Commission income is recognised when the service has been rendered and when the Group's right to receive the income has been established. The commissions are recognised on a net basis, i.e. commission earned from customers less commission collected on behalf of the exchange. The Group believes this the most appropriate presentation because it acts as an agent in the transaction, rather than as principal.

(ii) Interest income from margin trading is accrued on a time and proportion basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest on margin trading is accrued from the time the customer has not settled its trade after T+2.

Healthcare and other medical supplies:
Includes hospitalisation, medical professional services, equipment, radiology, laboratory, medical consumables and pharmaceutical goods used. Revenue is recorded and recognised during the period in which the medical service is provided, based on the amounts due from patients and / or funding entities.

Hospitalisation – insured patients
Revenue is recognised based on the contract with the insurers net of claim denials (actual and estimated), discounts and time barred un-submitted claims. Transactions with insurers includes an amount of claims denials, which represents disallowance of claims due to technical or medical reasons. As the actual amount of denials may vary from the denial provisions, accordingly the amount of consideration may vary from what was originally claimed. This constitutes variable consideration under IFRS 15 and are recognised as revenue to the extent that it is highly probable that a reversal of revenue will not occur.

Hospitalisation – uninsured patients (self-pay and sponsored patients)
Revenue is recognised based on the most likely value to be recovered from the patients which constitutes variable consideration and are recognised as revenue to the extent that it is highly probable that a reversal of revenue will not occur.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Revenue recognition continued

Aviation related services

The Group provides ground services to airports (i.e. trading, maintenance and installation of airports traffic control equipment and devices including wire and wireless communication devices). For trading of equipment, revenue is recognised at point in time when control of the asset is transferred to the customer, generally on delivery of the goods. For maintenance and installation services, revenue is recognised at a point in time when the service is rendered.

District cooling services:

Revenue from providing district cooling services in the course of ordinary activities is measured at the fair value of the consideration received or receivable. Revenue is recognised when pervasive evidence exists, usually in the form of an executed sales agreement, the significant risks and rewards of ownership have been transferred to the customer and the service has been rendered to the customer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement with the service, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

Connection fees

Connection fees are recognised on a straight-line basis over the term of the respective customer contracts unless it represents a separately identifiable service and satisfies other criteria for upfront recognition to the consolidated statement of profit or loss.

Sale of cement and other related products:

Revenue from sale of cement is recognised when control over the corresponding goods is transferred to the customer. The timing of revenue recognition of the performance obligation is at a point in time.

Commission and agency fee revenue

The Group provides services for which it charges a commission or agency fee. Revenue is recognised at the point in time when the service is rendered to the customer.

Delivery services:

Revenue from delivery services is satisfied over time, as the customer simultaneously receives and consumes the benefits provided by the Group on a fixed contract basis or using an input method to measure progress towards complete satisfaction of the service.

Dividend income:

Dividend income from investments is recognised in the consolidated statement of profit and loss when the shareholders' rights to receive payment is established.

Interest income:

Interest income is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Government grants
Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-monetary assets are recognised as deferred government grant in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses already incurred or for the purpose of giving immediate financial support to the group with no future related costs are recognised in profit or loss in the period in which they become receivable. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Land granted by the Government is recognised at nominal value where there is reasonable assurance that the land will be received and the Group will comply with any attached conditions, where applicable.

Employee benefits
An accrual is made for the estimated liability of employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the end of the reporting period.

Provision is also made for the full amount of end of service benefits due to employees in accordance with the Group's policy, which is at least equal to the benefits payable in accordance with UAE Labour Law, for their period of service up to the end of the reporting period. The accrual relating to annual leave and leave passage is classified as a current liability, while the provision relating to end of service benefits is classified as a non-current liability.

Pension contributions are made in respect of UAE national employees to the UAE General Pension and Social Security Authority in accordance with the UAE Federal Law No. (2), 2000 for Pension and Social Security.

Property, plant and equipment
Recognition and measurement
Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the followings:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use; and
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and capitalised borrowing costs.

When parts of an item of property and equipment are significant and have different useful lives, they are accounted for as separate items of property and equipment. Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the consolidated statement of profit or loss.

Subsequent costs
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the consolidated statement of profit or loss in the period in which they are incurred.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Property, plant and equipment continued
Depreciation
Depreciation is calculated on a straight-line basis over their useful lives as follows:

Buildings and leasehold improvements	2 - 50 years
Dredgers, plant and machinery	2 - 35 years
Furniture, fixtures and equipment	2 - 10 years
Barges support vessels and vehicles	2 - 40 years
Aircraft	25 years
Mineral development infrastructure	Units of production

The estimated useful lives, residual values and depreciation method are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.

Bearer plants
Bearer plants are the living plants that:
- are used in the production or supply of agricultural produce,
- are expected to bear produce for more than one period, and
- have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

IAS 41 *"Agriculture,"* explicitly excludes the bearer plants from its scope and are accounted for in accordance with IAS 16 *"Property, plant and equipment."* However, produce growing on a bearer plant is still within the scope of IAS 41.

Matured bearer plants are stated at cost less accumulated depreciation and any impairment in value. Immature bearer plants are measured at their accumulated cost. Capitalisation of costs ceases when the bearer plants reach maturity, which is when the bearer plants can be commercially harvested.

Mine development costs
Exploration and associated costs relating to non-specific projects or properties are expensed in the period in which they are incurred. Significant property acquisition costs and development costs relating to specific properties for which economically recoverable reserves are believed to exist and are deferred until the project to which they relate is sold, abandoned, or placed into production. No costs are deferred on a property believed to be impaired in value.

Mine development and property acquisition costs, including costs incurred during production to expand ore reserves within existing mine operations, are deferred, and amortised over the life of the mines.

Reviews are undertaken regularly to evaluate the carrying values of operating mines and development properties. If it is determined that the net recoverable amount is significantly lower than the carrying value, and the impairment in value is likely to be permanent, a write-down to the net recoverable amount is made by a charge to profit or loss.

Capital work in progress
Assets under construction ('capital work in progress') are stated at cost, net of accumulated impairment losses, and are not depreciated. All costs directly attribute to bringing the asset to the location and condition necessary for it to be used in the manner intended by management are included in the construction cost, including related staff costs, and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. When the assets are ready for intended use, the capital work in progress is transferred to the appropriate property, plant and equipment or investment properties category and is depreciated in accordance with the Group's policies.

Derecognition
The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated statement profit or loss.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the consolidated statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss.

Concession rights
These include cost incurred to obtain certain concession rights and are amortised on a straight-line basis in the consolidated statement of profit or loss over their estimated useful life of 37 years (2024: 37 years) from the date of construction of a district cooling plant. The intangible has been derecognised during the year as part of the derecognition of PAL Cooling Holding LLC.

Customer contracts
Customer contracts have a finite useful life and are carried at cost less accumulated amortisation and mainly represent long term non-cancellable contracts with customers for the supply of services which were acquired in business combinations. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of 1 to 20 years (2024: 1 to 10 years).

Customer relationships
Customer relationships represent future economic benefits in the form of future business with a customer beyond the amount secured by any current contractual arrangements. Customer relationships acquired in a business combination that does not arise from a contract, may nevertheless be identifiable because the relationships are separable. These mainly represent non-contractual relationships acquired in business combinations and meet the criteria for recognition as intangible assets under IAS 38. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of 2 to 25 years (2024: 3 to 15 years).

Brand names
Brand is a unique design, sign, symbol, words, or a combination of these, employed in creating an image that identifies a product and differentiates it from its competitors. Brand names represent future economic benefits in the form of future business linked with the brand names of subsidiaries acquired in business combination. Brand names identified as part of acquisitions have indefinite and finite useful lives. Brand names with finite useful lives are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful life of 2 to 25 years (2024: 5 to 20 years).

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Intangible assets continued

Trademarks

Trademarks are words, names, symbols or other devices used in trade to indicate the source of a product and to distinguish it from` the products of others. Trademarks represent future economic benefits in the form of future business linked with the trademarks of subsidiaries acquired in business combinations. The trademarks identified as part of acquisitions have indefinite and finite useful lives. Trademarks with a finite useful life are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful life of 3 to 25 years (2024: 3 to 5 years).

Trade license

The license recognised on acquisition of a subsidiary relates to the right to use the "Fazaa" trade name for retail stores operated by that subsidiary and has a useful life of 8 years (2024: 8 years). In addition, a driving centers license identified as part of an acquisition of a subsidiary is assessed as having an indefinite useful life.

Lease benefits

Lease benefits represents the future economic benefits in the form of a favorable lease arrangements the Group acquired in business combination. Lease benefits have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful life of 10 to 42 years (2024: 15 to 45 years).

Mineral mining license

Mineral mining licenses represent rights to extract and refine the metal resources in the mines. The cost of these intangible assets acquired in a business combination is their fair value at the date of acquisition. Subsequently, they are carried at cost less accumulated amortisation and any accumulated impairment losses. The amortisation of mineral mining licenses is calculated using the units of production method, which reflects the pattern of economic benefits derived from the underlying mineral reserves. Amortisation is based on the actual production during the year as a proportion of the total estimated recoverable mineral reserves associated with the licenses. The estimated recoverable reserves are reviewed periodically, and adjustments to the amortisation rate are made prospectively if necessary. Impairment reviews are conducted whenever events or changes in circumstances indicate that the carrying amount of the intangible assets may not be recoverable.

Exploration and evaluation assets

Exploration and evaluation assets represent costs incurred in connection with the exploration for and evaluation of mineral resources prior to the determination of technical feasibility and commercial viability. These costs include expenditures related to geological studies, geophysical and geochemical surveys, exploratory drilling, trenching, sampling, and directly attributable administrative and licensing costs. The assets are expected to generate future economic benefits through the discovery and development of economically recoverable mineral reserves.

Costs incurred prior to the Group obtaining the legal exploration rights are recognised in the consolidated statement of profit or loss. General administrative costs that are not directly attributable to specific exploration and evaluation activities are expensed as incurred. Upon completion of the exploration phase and the commencement of mining activities, capitalised exploration and evaluation costs are transferred to property, plant and equipment.

Capitalised exploration and evaluation assets are not amortised. However, they are assessed at each reporting date for indicators of impairment. Indicators of impairment include, among others, the expiry or expected expiry for the right to explore is less than one year, the absence of planned further exploration expenditures, a decision to discontinue exploration activities in a specific area or the availability of sufficient data indicating that the carrying amount of an exploration and evaluation asset is unlikely to be recovered through development or sale. Where such indicators exist, impairment assessments are performed and any impairment losses identified are recognised in the consolidated statement of profit or loss.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Intangible assets continued
Digital assets
Digital assets held by the Group are accounted for as intangible assets with indefinite useful lives and are initially measured at cost and subsequently using the revaluation model. Under the revaluation model, an intangible asset is carried at a revalued amount, which is its fair value at the date of the revaluation less any subsequent accumulated impairment losses. Any revaluation surplus is credited to the revaluation reserve under equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in the consolidated statement of profit or loss, in such case the increase is recognised in the consolidated statement of profit or loss. A revaluation deficit is recognised in the consolidated statement of profit or loss, except to the extent it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Digital assets are measured at fair value using the quoted price on an external market price aggregator source, as the principal market or most advantageous market is not always known. The Group believes any price difference between the principal market and an aggregated price to be immaterial. The Group considers this fair value to be a Level 2 input under IFRS 13 Fair Value Measurement fair value hierarchy as the price on this source represents an average of quoted prices on multiple digital currency exchanges.

Software and others
Software and other intangible assets are amortised over a period of 2 to 10 years (2024: 2 to 12 years) using straight-line method.

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the consolidated statements of profit or loss in the period during which they are incurred.

Leases
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Leases continued
Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and estimated useful life of the assets, as follows:

Land	2 - 65 years
Warehouses, office spaces, shops and cinema halls	2 - 50 years
Others	2 - 10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the 'impairment of non-financial assets' policy.

Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included as an expense in the consolidated statement of profit or loss.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Leases continued
Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short- term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor
The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate consideration under the contract to each component.

Investment properties
Investment properties are properties held to earn rentals and/or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Upon completion of construction or development, a property is transferred from properties under development to completed properties.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated statement of profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

When the use of investment property changes such that it is reclassified from, or to, property, plant and equipment, inventory or development work-in-progress, it's carrying value at the date of reclassification becomes its cost for subsequent accounting purposes.

Depreciation on investment properties is calculated using the straight-line method over their estimated useful lives ranges from 14 to 50 years (2024: 10 to 50 years).

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Discontinued operations and non-current assets held for sale
The Group classifies non-current assets and subsidiaries as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and subsidiaries classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of profit or loss.

Inventories
Fish and fish products
Fish and fish products are stated at lower of cost or net realisable value, cost is determined using the first-in, first-out (FIFO) basis. Cost includes purchase cost, freight, insurance and other related expenses incurred in bringing the goods to their present condition and location. Net realisable value is based on the normal selling price, less cost expected to be incurred in marketing, selling and distribution. Allowance is made when necessary for obsolete, slow-moving and damaged items.

Animal feed products
Inventory consists primarily of alfalfa hay, materials, supplies and parts and are stated at the lower of cost and net realisable value. Alfalfa hay is valued using the weighted average cost method. Materials, supplies and parts are valued using the first in first out method.

Packing, raw materials, medical supplies, food and its related non-food items, spares and consumables, household furniture and other finished goods
These are stated at the lower of weighted average cost and net realisable value. Cost includes all costs incurred in bringing inventory to its present condition and location. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

Poultry products
Broiler chicken, hatching eggs and finished goods are stated at lower of cost and net realisable value. Cost is calculated using the weighted average cost method. The cost comprises of a proportion of the cost of the egg produced by the parent chicken or purchased, and feed, vaccine medicines consumed by the flock, slaughtering expenses and packing charges.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Inventories continued
Real estate properties and land plots held for sale
Inventories comprise completed properties held for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, and other operating inventories. Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated selling and marketing costs to be incurred. When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory properties recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

Development work in progress
Development work-in-progress consists of property being developed principally for sale and is stated at the lower of cost and net realisable value. Cost comprises all direct costs attributable to the design and construction of the property and, where applicable, the cost of land upon which the property is being developed. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

Land under development granted to the Group without consideration is carried at nominal value.

Biological assets
Biological assets are measured on initial recognition and at end of each reporting period at fair value less estimated costs to sell, unless at initial recognition that fair value cannot be measured reliably. In such cases, the entity measures the biological asset at historic cost less any accumulated depreciation and any accumulated impairment losses unless/ until fair value becomes reliably measurable. The fair values are determined based on current market prices of similar type of assets. Costs to sell include commission to brokers and dealers.

A gain or loss on initial recognition of biological assets at fair value less estimated costs to sell and from a change in fair value less estimated costs to sell of biological assets shall be included in profit or loss in the period in which it arises.

Poultry livestock
Poultry livestock includes chicken and is carried at cost. There are no quoted market prices for chicken livestock in the Gulf Cooperation Council, and alternatives for measuring fair value are determined by management to be unverifiable. Accordingly, the cost of parent chicken, determined on the basis of monthly average expenditure, comprises purchase price of the day-old chicken ("DOC") and all expenses incurred in bringing the DOCs to the farm from overseas, together with costs such as feed costs, incurred in rearing and maintaining the flock until the egg production commences.

Depreciation is charged using the straight-line method so as to write off the cost of biological assets over their estimated useful lives of 11 to 14 months.

Plants
Plants are measured on initial recognition and at end of each reporting period at fair value less estimated costs to sell. The fair values are determined based on current market prices of similar type and age of trees. Costs to sell include commission to brokers and dealers.

Sturgeon fish and its caviar
Mother fish and juveniles are carried at acquisition cost plus costs incurred post-acquisition for feeds, chemicals and other directly attributable overheads until the age of 5 to 6 years which is considered to be the economic productivity period. After this period, adult sturgeon fish are ready for harvesting of caviar and are measured at fair value based on the expected caviar yield. The fair value is based on the biomass relative to the weight of the fish and is calculated based on current market prices of similar type of assets (caviar). Costs to sell include commission to brokers and retailers. After harvest, the caviar produced is treated as inventory and the fair value at the point of harvest is treated as the initial cost of the inventory.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Biological assets continued
Sheep:
Sheep are measured at fair value less costs to sell. The fair values are determined based on current market prices of similar type of assets.

Dairy livestock
Dairy livestock includes dairy herd (cows) and camel herd and are stated at their cost of purchase or at the cost of rearing to the point of maturity, less any accumulated depreciation and any accumulated impairment losses, as there is no active market for dairy livestock in the Gulf Cooperation Council against which to measure fair value and the alternative estimates for the determination of the fair value are determined to be clearly unreliable.

The cost of immature livestock (dairy herd and small camels) represents the aggregate of costs incurred during rearing to their respective maturity age.

Depreciation is charged so as to write off the cost of biological assets over their estimated useful lives using the straight-line method on the following basis:

Dairy herd	5 years
Camel herd	10 years

Shrimps
Shrimps are carried at acquisition cost plus costs incurred post-acquisition for feeds, chemicals and other directly attributable overheads until the age of 6 months which is considered to be the economic productivity period. After this period, shrimps are sold to outside parties except for mother shrimps, if any, which are expected to produce larvae and treated as biological assets.

Fish
Mother Fish and Juveniles are carried at acquisition cost plus costs incurred post-acquisition for feeds, chemicals and other directly attributable overheads up to maturity. These species are considered as ‘mature’ when their weight falls between 400 grams to 2,000 grams, while juvenile species are those whose weight falls between 2 grams to 15 grams. After this period, Fish ready to be sold to outside parties are classified as inventory, except for mother fish, if any, which are expected to produce eggs and treated as biological assets.

Foreign currencies
The Group’s consolidated financial statements are presented in AED, which is also the Company’s functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to consolidated statement of profit or loss reflects the amount that arises from using this method.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group’s entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group’s net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Foreign currencies continued
Transactions and balances continued
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies
On consolidation, the assets and liabilities of foreign operations are translated into AED at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Financial assets
Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

a) Financial assets at amortised cost (debt instruments, cash and cash equivalents and trade receivables)
b) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
d) Financial assets at fair value through profit or loss

The Group has the following financial assets:

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Financial assets continued
Financial assets at amortised cost
The Group measures financial assets at amortised cost if both of the following conditions are met:

a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include a certain portion of trade and other receivables, contract assets, due from related parties, loan to related parties, loans receivable and cash and bank balances.

Cash and short-term deposits
Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of bank overdrafts, margin accounts, restricted cash and bank accounts for client's deposits.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as investment and other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes quoted and unquoted equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on quoted and unquoted equity investments are recognised under investment and other income in the consolidated statement of profit or loss when the right of payment has been established.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Financial assets continued
Impairment of financial assets continued
For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

Financial liabilities and equity instruments
Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, due to related parties, lease liabilities, borrowings including bank overdrafts, loans from related parties, non-convertible sukuks, hybrid notes and derivative financial instruments.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Financial liabilities and equity instruments continued
Financial liabilities at fair value through profit or loss continued
Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (loans and borrowings)
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss.

This category generally applies to a certain portion of trade and other payables, due to related parties, lease liabilities and borrowings.

Sukuk are stated at amortised cost using the effective profit rate method. The profit attributable to the sukuk is calculated by applying the prevailing market profit rate, at the time of issue, for similar sukuk instruments and any difference with the profit distributed is added to the carrying amount of the sukuk.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Derivative financial instruments
Initial recognition and subsequent measurement
The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; and
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Derivative financial instruments continued
Initial recognition and subsequent measurement continued
The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges
The change in the fair value of a hedging instrument is recognised in the consolidated statement of profit or loss as other expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the consolidated statement of profit or loss as other expense.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Cash flow hedges
The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised as other expense.

The Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Derivative financial instruments continued
Cash flow hedges continued
If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Taxation
Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Taxation continued
Deferred tax continued
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax ("VAT")
Expenses and assets are recognised net of the amount of VAT, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Fair value measurement
The Group measures financial instruments such as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss at fair value at each consolidated statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Impairment of non-financial assets
The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Environmental restoration
Provision is made for costs associated with the restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of the extractive industry and are normally accrued to reflect the Group 's obligations at that time. The costs are estimated on the basis of mine closure plans and the estimated costs of dismantling and removing these facilities and the costs of restoration are capitalised when incurred, reflecting the Group's obligations at that time. A corresponding provision is created on the liability side. The capitalised asset is charged to the profit or loss over the life of the asset through depreciation over the life of the operation and the provision is reviewed annually. Management estimates are based on local legislation and the work of an independent expert. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates if the initial estimate was originally recognised as part of an asset measured in accordance with IAS 16.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the consolidated statement of profit or loss as part of finance costs. For closed sites, changes to estimated costs are recognised immediately in the consolidated statement of profit or loss.

The Group is required to make contributions to the Government for future rehabilitation work relating to its production activities. The contributions are based on an environmental assessment that is performed by environmental auditors.

Treasury shares
Own equity instruments that are reacquired (i.e treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised within equity under share premium.

Contingencies
Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Dividends
The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Current versus non-current classification
The Group presents assets and liabilities in the consolidated statement of financial position based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

3 MATERIAL ACCOUNTING POLICY INFORMATION continued

Current versus non-current classification continued
A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4 STANDARDS ISSUED BUT NOT EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- IFRS 18: Presentation and Disclosure in Financial Statements
- IFRS 19: Subsidiaries without Public Accountability: Disclosures
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
- Amendments IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity
- Amendment to IAS 21: Translation to a Hyperinflationary Presentation Currency
- Annual improvements to IFRS Accounting Standards – Volume 11
- IFRS Sustainability Disclosure Standards:
  - *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*
  - *IFRS S2 Climate-related Disclosure*

The Group does not expect that the adoption of these new and amended standards, other than IFRS 18, will have a material impact on its consolidated financial statements. The Group is currently working to identify all the impacts IFRS 18 will have on the primary consolidated financial statements and its notes.

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTYS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

While applying the accounting policies as stated in note 3, management of the Group has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY continued

Key sources of estimation of uncertainty
The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment, investment properties and intangible assets
The Group's management determines the estimated useful lives of its property, plant and equipment, investment properties and intangible assets for calculating depreciation / amortisation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and the future depreciation / amortisation charge would be adjusted where management believes that the useful lives differ from previous estimates. Where management determines that the useful life or residual value of an asset requires amendment, the net book amount in excess of the residual value is depreciated / amortised over the revised remaining useful life.

Impairment assessment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Properties classified under property, plant and equipment, right-of-use assets and investment properties are assessed for impairment based on the assessment of cash flows on individual cash-generating units when there is an indication that those assets have suffered an impairment loss. Goodwill and intangible assets with indefinite useful lives are tested for impairment on an annual basis.

Based on the assessment performed, management has recorded a net impairment loss on its investment properties and property, plant and equipment of AED 189,590 thousand for the year ended 31 December 2025 (2024: net impairment loss of AED 955,901 thousand). Further, based on impairment testing conducted by management, an impairment loss of AED 28,040 thousand was recorded on goodwill and intangible assets (2024: AED 146,025 thousand).

Impairment of investments in associates and joint ventures
In testing for impairment, the Group evaluates the specific investee's profitability, liquidity, solvency and ability to generate operating cash flows for the foreseeable future. Any shortfall between the estimated recoverable amount and the carrying value of investment is recognised as an expense in the consolidated statement of profit or loss.

Business combinations
Accounting for the acquisition of a business requires the allocation of the purchase price to the various assets and liabilities of the acquired business. For most assets and liabilities, the purchase price allocation is accomplished by recording the asset or liability at its estimated fair value. Determining the fair value of assets acquired and liabilities assumed requires judgment by management and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, the useful lives of assets and market multiples. The Group's management uses all available information to make these fair value determinations.

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY continued

Key sources of estimation of uncertainty continued

Estimation of net realisable value for inventories and allowance for slow moving inventories

Inventories are stated at the lower of cost or net realisable value. Adjustments to reduce the cost of inventory to its net realisable value, if required, are made at the product level for estimated excess, obsolescence or impaired balances. Factors influencing these adjustments include changes in demand, technological changes, physical deterioration and quality issues. Revisions to the allowance for slow moving inventories would be required if the outcome of these indicative factors differ from the estimates.

Provision for expected credit losses of trade receivables, contract assets and loans receivable

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating etc.).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

At the reporting date, gross trade receivables were AED 25,190,743 thousand (2024: AED 23,737,375 thousand), contract assets were AED 22,418,983 thousand (2024: AED 13,998,427 thousand) and loans receivable were AED 11,400,914 thousand (2024: AED 9,744,058 thousand), with provision for expected credit losses of AED 966,305 thousand (2024: AED 1,343,273 thousand), AED 209,956 thousand (2024: AED 184,456 thousand) and AED 222,126 thousand (2024: AED 111,861 thousand) respectively. Any difference between the amounts actually collected in future periods and the amounts expected to be received will be recognised in the consolidated statement of profit or loss.

Impairment of development work-in-progress

Development work-in-progress are stated at lower of cost or net realisable value (NRV). NRV represents the estimated selling price less costs to be incurred in selling the property. The calculation of estimated selling prices involves using comparable factors of development and sale of similar plots in nearby locations. The calculation of the estimated selling prices is performed by an internal management expert, using the comparable method of valuation and has therefore considered comparable market transactions to arrive at estimated selling prices. Management has assessed the net realisable value of its development work-in-progress for impairment as at 31 December 2025. Based on the review, management has concluded a net reversal of impairment loss of AED 19,025 thousand on its development work-in-progress for the year ended 31 December 2025 (2024: net impairment loss of AED 377,099 thousand).

Contract claims

Certain customers or vendors file claims for compensation arising from delays and/or scope changes. The Group normally agree on an amicable settlement mechanism in the majority of such cases, some parties might have sought refunds and/or compensation, which are not in accordance with the respective agreements. Management makes estimates to settle all legal claims initiated against the Group as at 31 December 2025. Such claims, even if accepted by the Courts, would not have a material effect on the consolidated statement of financial position, given the provisions recorded in accruals and other liabilities as well as the fact that advances from customers are already reflected as liabilities until the unequivocal completion or settlement of the underlying transaction.

Fair value measurement of digital assets

In estimating the fair value of digital assets, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group using the quoted price on an external market price aggregator source, as the principal market or most advantageous market is not always known. The valuations of digital assets are particularly sensitive to changes in one or more observable inputs which are considered reasonably possible within the next financial period.

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY continued

Key sources of estimation of uncertainty continued

Infrastructure costs

The Group estimates total development and infrastructure costs required to complete infrastructure work on its land. Management reviews the estimated infrastructure costs at the end of each annual reporting period and adjusts for any underlying assumptions which may have changed. During the year, management has reviewed the estimated infrastructure costs and there was no impact on the Group's consolidated financial statements arising from this review (2024: nil).

Revenue recognition on real estate contracts

The Group uses the input method to recognise revenue on the basis of entity's efforts or inputs to the satisfaction of a performance obligation in accounting for its construction contracts. This is done by measuring the costs incurred to date relative to the total expected costs to be incurred (forecast final costs).

At each reporting date, the Group is required to estimate stage of completion and costs to complete on its construction contracts. These estimates require the Group to make estimates of future costs to be incurred, based on work to be performed beyond the reporting date. These estimates also include the cost of potential claims by subcontractors and the cost of meeting other contractual obligations to the customers. Effects of any revision to these estimates are reflected in the year in which the estimates are revised. When it is probable that total contract costs will exceed total contract revenue, the total expected loss is recognised immediately, as soon as foreseen, whether or not work has commenced on these contracts.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 45 for further disclosures.

Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Uncertain tax positions

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences may arise between the actual results and adjustments to tax income and expense already recorded. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Assessing the recoverability of deferred income tax assets requires the Group to make assumptions related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY continued

Critical accounting judgments in applying accounting policies
In the process of applying the Group's accounting policies, which are described in note 3, management has made the following judgments that have the most significant effect on the amounts recognised in the consolidated financial statements.

Hybrid equity instruments
In the process of classifying a financial instrument, management has made various judgments. Judgment is needed to determine whether a financial instrument, or its component parts, on initial recognition should be classified as a financial liability, a financial asset or an equity instrument in accordance with their respective definitions and the substance of the contractual arrangement. In making its judgment, the Group considered the detailed criteria and related guidance for classification as set out in IAS 32. This included assessing whether the instrument includes a contractual obligation to deliver cash or other financial asset to another entity and whether it may be settled through an equity instrument of a Group entity. Based on the criteria, the Group concluded that the hybrid equity instruments are a part of equity.

Principal versus agent consideration – management of projects
The Group's performance obligation in one of the subsidiaries is to arrange for the provision of the specified goods or services by another party does not control the specified goods or services provided by another party before those goods or services are transferred to the customer. When the Group satisfies a performance obligation, the Group recognises revenue in the amount of management fee to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party. The Group's primary obligation is to arrange for development services for development projects, and accordingly, the Group acts as agent on those development projects since:

- the Group does not control the specified goods or services provided by other parties before the services are transferred to the customer;
- primary responsibility for the fulfilling the promise does not rest with the Group;
- the Group does not bear any inventory risk since the ownership of the infrastructure, as set out in the management contracts;
- the Group does not have the price risk on the development contracts; and
- customers retains the right to remove the Group as manager for the development projects based on its convenience without default from the Group.

Use of practical expedient in recognising management fee
In line with an agreement with the Government of Abu Dhabi (the "Government"), a subsidiary of the Group is overseeing the management of all projects of an entity (the "Entity") along with managing its operations. As per the agreement between the Government, the Entity and the Group, the Group is entitled to a supervision fee calculated based on the total development cost paid of the capital projects in consideration of the provision of the management services. In line with the contractual arrangement with the Government, the Group has assessed that it has a right to consideration from the Government for an amount which corresponds directly with the value to the customer of the performance completed to date, which is determined based on actual cash paid for projects of the Entity as agreed between the parties. Accordingly, in line with the requirements of IFRS 15, the Group uses practical expedient and recognises management fee on the basis of the invoice amount determined based on the actual cash paid for projects of the Entity.

Classification of properties
In the process of classifying projects during construction, management applies judgment to determine whether they should be investment properties under development or development work-in-progress. Subsequently management reassesses the intended use of the properties based on which these are classified as investment properties or inventories. The Group develops criteria so that it can exercise that judgment consistently in accordance with the definitions of the respective categories. In making its judgment, management considered the detailed criteria and related guidance for the classification of properties as set out in IAS 2 and IAS 40, in particular, the intended usage of the assets at that time.

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY continued

Critical accounting judgments in applying accounting policies continued

Allocation of development costs

The allocation of project development costs between development work in progress and investment properties under development is based on management's analysis of the utilisation of resources over the period of development.

Contract variations and claims

Contract variations and claims related to assets under construction are recognised as additions to capital work in progress only when management believes that an advanced stage of negotiation has been reached and the cash outflow can be estimated with reasonable certainty. Management reviews the judgement related to these contract claims periodically and adjustments are made in the future periods, if assessments indicate that such adjustments are appropriate.

Determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Assets held for sale

The Group has finalised the sale and purchase agreements for the disposal of subsidiaries as mentioned in note 21 to the consolidated financial statements. Operations of the subsidiaries are classified as discontinued operations. Management considered the subsidiaries to meet the criteria to be classified as held for sale at that date for the following reasons:

- The sale and purchase agreements, for all the subsidiaries mentioned in note 21, have already been signed with the buyers;
- The subsidiaries are available for immediate sale and can be sold to the buyers in its current conditions; and
- The actions to complete the sales, including the legal proceedings were initiated and expected to be completed within one year from reporting date.

For more details on the assets held for sale, refer to note 21.

Joint arrangement

For assessing joint control, the Group has considered the contractual agreement of sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. For the purpose of assessing whether a joint arrangement is a joint venture or joint operation, the Group has considered whether it has joint control on the rights to the net assets of the arrangements, in which case these are treated as joint ventures, or rights to the assets and obligations for the liabilities relating to the arrangement, in which case these are treated as joint operations.

Identifying whether an acquisition is a business or an asset

For acquisitions, the Group makes significant judgements to assess whether the assets acquired and liabilities assumed constitutes a business and whether it has acquired control of one or more assets. Where such an acquisition does not constitute a business, the acquisition is accounted for as an asset acquisition. In making the assessment, the Group applies the definition of business under IFRS 3 which requires that, to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY continued

Critical accounting judgments in applying accounting policies continued

Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from either future exploration or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

Classification of investments:

The Group's principal activity is in investing and managing investments through different holdings in investees. The Group applies significant judgement with respect to the classification of investments with respect to control, joint control or significant influence exercised on those investments.

Consolidation of entities in which the Group holds less than a majority of voting right

For assessing control, the Group has considered power over the investee, exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect its returns. In case, where the Group has less than majority of the voting or similar rights in an investee, the Group has considered all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other shareholders of the investee and de-facto control.

The Group considers that it has de-facto control over the following entities, even though it owns less than 50% of the voting rights:

Aldar Properties PJSC ("Aldar") –

- The Group has appointed four out of the total seven members of Aldar's Board;
- Resolutions of the Board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the Board;
- In accordance with Aldar's articles of association, the Board is fully empowered to manage and carry out all acts and transactions on behalf of the entity, including supervision of Aldar's business affairs, ensuring the effectiveness of governance, overseeing management, as well as appointing and removing Aldar's senior management; and
- The Group is the single largest shareholder of Aldar with 31.87% of the outstanding share capital.

Easy Lease Motorcycle Rental PSC ("Easy Lease") –

- The Group is the single largest shareholder of Easy Lease with a 49.57% equity interest;
- As per Easy Lease's articles of association, the full power to manage and carry out all acts and transactions on behalf of the entity, lies with the board of directors. Given that the Group has three board representatives (inclusive of chairman of board) out of a total of five, and decisions are issued based on simple majority, the Group has full control over the decision making; and
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

Modon Holding PSC ("Modon") – [consolidated till date of disposal (i.e. 30 October 2025) (note 6.4(a))]

- The Group had appointed six out of the total nine members of Modon's Board;
- Resolutions of the Board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the Board;
- In accordance with Modon's articles of association, the Board is fully empowered to manage and carry out all acts and transactions on behalf of the entity, including supervision of Modon's business affairs, ensuring the effectiveness of governance, overseeing management, as well as appointing and removing Modon's senior management; and
- The Group was the single largest shareholder of Modon with 42.59% of the outstanding share capital.

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY continued

Critical accounting judgments in applying accounting policies continued
Classification of investments: continued
Consolidation of entities in which the Group holds less than a majority of voting right continued
Emirates Driving Company PJSC ("DRIVE") –

- The Group is the single largest shareholder at 48.01% with the remaining 51.99% being dispersed amongst 1,069 shareholders, of which two holds 6.51% and 5.74% and the remaining individually hold no more than 5% of the voting rights; and
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

Al Ain Farms for Livestock Production ("Al Ain Farms") –

- The Group has appointed four out of the total seven members of Al Ain Farms's Board;
- Resolutions of the Board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the Board; and
- In accordance with Al Ain Farms's articles of association, the Board is fully empowered to manage and carry out all acts and transactions on behalf of the entity, including supervision of Al Ain Farms's business affairs, ensuring the effectiveness of governance, overseeing management, as well as appointing and removing Al Ain Farms's senior management.

Beltone Libya –

- The Group has appointed five out of the total seven members of Beltone Libya's Board;
- Resolutions of the Board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the Board;
- The Group is the single largest shareholder of Beltone Libya with 49% of the outstanding share capital.
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

ChimFin 1 Investment SPV RSC LTD ("ChimFin 1") and ChimFin 3 Investment SPV RSC LTD ("ChimFin 3") –

- The Group appointed the sole Board member in both ChimFin 1 and ChimFin3;
- Resolutions of the Board and therefore decisions, are issued based on a decision of the single member, thus giving the Group outright control over decision making.
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

In making this judgement, the Group considered the absolute size of its holding in Aldar, Easy Lease, Modon, DRIVE Al Ain Farms, Beltone Libya, ChimFin 1 and ChimFin 3, ability of other shareholders to limit its nominations to the Board, and the Group's majority representation on the Board. Therefore, based on the above factors, the Group has clearly established that it has de-facto control, as evidenced by its ability to control a majority of the Board and accordingly its results have been included in these consolidated financial statements.

The results of the following subsidiaries have been included in the consolidated financial statements, although the Group holds 50% or less ownership. Control has been achieved by virtue of agreements entered with other shareholders granting control to the Group:

- NRTC Food Holding LLC
- Lynx Technology Group Limited
- Ammuri Minerals Private Limited
- Ammuri Resources Private Limited

5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY continued

Critical accounting judgments in applying accounting policies continued

Classification of investments: continued

Consolidation of entities in which the Group holds less than a majority of voting right continued

The results of the following subsidiaries have been included in the consolidated financial statements, although holding an equity interest of 50% or less, as the Group exercises control through ownership of shares with voting rights exceeding 50%:

- Blue Lounge Ltd
- Clap Restaurant & Bar Limited
- BA Restaurant Limited
- White Flower Event Management FZ
- BDP restaurant & Cafe LLC
- Level Eight Limited
- The White Collections Restaurant Management LLC

Significant influence over investments in associates

Significant influence is presumed to exist when the Group holds 20% or more of the voting power of investee. When the voting power is less than 20%, the Group considers other factors that give raise to significant influence, such as the ability to participate in the financial and operating policy decisions of the investee.

The Group has determined that although it holds less than 20% of the voting power in Iskandar Holdings Limited, Burjeel Holding PLC, Presight AI Holding PLC, Narrative Visualization OU, Grupo Nutresa S.A. and Mex 21 Restaurant LLC significant influence exists due to having a representation on the Board of Directors and the participation in decisions over the relevant activities of the entities.

Joint control over investments in joint ventures

For assessing joint control, the Group has considered the contractual agreement of sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group has determined that the investment in the following are joint ventures despite the Group holding less or more than 50% of the voting power, as joint control exists due to having unanimous voting rights in the Board of Directors.

- Lazio Real Estate investments LLC
- China Railway Construction
- The Challenge Egyptian Emirates Marine Dredging Company
- ABGC DMCC
- WIO Holding Restricted Ltd.
- Micad Credit JV RSC LTD
- NT Energies
- Avobar Restaurant – Sole Proprietorship LLC
- Richmond Hill Developments (Jersey) Limited
- VST JV
- Gilded (AD) JV Holdings Limited
- Enersol RSC Ltd
- Citadel Technologies Group LLC
- Dune Limited
- NPC NNGT JV
- Bulk Property Investor Ltd
- International for Credit Rating Solutions
- Velocity Property Development LLC
- ASBI Shipping FZCO
- NPC-CCEC
- Voltas - Six Construct - Royal Advance
- Samsung Construction Trading and Trojan General Contracting JV
- Avobar Holding Limited
- Beams ABDB - LLC SPC
- Beams Middle East Holding Ltd
- Bocus C2i JV Holding Ltd
- Bocuse Restaurant LLC

Further, the Group classifies its 2% investment in Alpha Wave Ventures Carry Ltd (“AWVC”) as a joint venture, as its ownership structure consists of ordinary shares and carry shares, with the Group holding equal rights and ownership in the carry shares, giving rise to joint control.

6 BUSINESS COMBINATIONS

6.1 Business combination under common control

Business combinations involving entities under common control are excluded from the scope of International Financial Reporting Standard 3 (IFRS 3) "Business Combinations", as these are business combination of entities under common control, given that the Company and the acquired entities are ultimately controlled by the same party before and after the acquisition. Such acquisitions would be accounted for in the consolidated financial statements using the pooling of interest method, which reflects the economic substance of the transaction. The Group has elected to consolidate the income, expenses, assets and liabilities of acquired entities from the date of acquisition.

6.1 (a) Acquisitions during the year

The Group had no acquisitions during the year accounted for using the pooling of interest method.

6.1 (b) Acquisitions in the prior year

Two Point Zero Group LLC

Effective 1 January 2024, the Company acquired a 87% equity interest in Two Point Zero Group LLC ("Two Point Zero") for nil consideration. Two Point Zero, a limited liability company registered in Abu Dhabi, is an investment holding company, which at acquisition date, is mainly engaged in investments & funds management, mining, exploration and trading of metals & minerals. From the date of acquisition, Two Point Zero contributed revenue and profit to the Group amounting to AED 3,261,147 thousand and AED 3,456,803 thousand respectively, for the year ended 31 December 2024.

Learn Educational Investment LLC OPC

Effective 3 January 2024, Palms Sports PJSC, a subsidiary, acquired an additional 99% equity interest in Learn Educational Investment LLC OPC ("Learn") for nil consideration, increasing its shareholding to 100%. Learn is registered in Abu Dhabi and is engaged in educational related services. From the date of acquisition, Learn contributed revenue and loss to the Group amounting to AED 61,590 thousand and AED 2,734 thousand respectively, for the year ended 31 December 2024.

WAS Four Investment Sole Proprietorship LLC

Effective 1 April 2024, Two Point Zero A LLC, a subsidiary, acquired a 100% equity interest in Was Four Investment Sole Proprietorship LLC ("WAS Four") for nil consideration. WAS Four is a limited liability company, registered in Abu Dhabi and is engaged in commercial, agricultural and industrial enterprises investment, institution and management. From the date of acquisition, WAS Four contributed loss to the Group amounting to AED 90,115 thousand, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, WAS Four would have contributed loss to the Group amounting to AED 56,655 thousand, for the year ended 31 December 2024. No revenue was generated by WAS Four for the year ended 31 December 2024, as it is an investment entity.

Sawaeed Holding PJSC

Effective 30 April 2024, ESG Capital Holding LLC, a subsidiary, acquired the remaining equity interest of Sawaeed Holding PJSC ("Sawaeed"), previously accounted as an investment in associate, increasing the Group's ownership to 100%. Sawaeed is a private joint stock company, registered in Abu Dhabi and is engaged in manpower recruitment and outsourcing, real estate investment, development and management, labour accommodation management, facilities management services, catering services and provision of skills training. From the date of acquisition, Sawaeed contributed revenue and profit to the Group amounting to AED 140,024 thousand and AED 28,449 thousand respectively, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, Sawaeed would have contributed revenue and loss to the Group amounting to AED 198,060 thousand and AED 7,574 thousand, respectively, for the year ended 31 December 2024.

Reem Energy Holding RSC Ltd

Effective 26 November 2024, E Point Zero Holding RSC Ltd, acquired a 100% equity interest in Reem Energy Holding RSC Limited ("Reem Energy") for nil consideration. Reem Energy is registered in Abu Dhabi and is engaged holding ownership of real property, intellectual property, other tangible and intangible assets. From the date of acquisition, Reem Energy contribute nil loss to the Group. If the acquisition had taken place at the beginning of 2024, Reem Energy would have contributed a loss to the Group amounting to AED 531 thousand, for the year ended 31 December 2024. No revenue was generated by Reem Energy for the year ended 31 December 2024 as it was in the pre-operating phase.

6 BUSINESS COMBINATIONS continued

6.1 Business combination under common control continued

6.1 (b) Acquisitions in the prior year continued

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out below:

	Two Point Zero AED'000	*Learn AED'000*	*WAS Four AED'000*	*Sawaeed AED'000*	*Reem Energy AED'000*	*Total AED'000*
Assets						
Property, plant and equipment	209,095	51,981	-	17,315	-	278,391
Intangible assets and goodwill	80,710	-	1,259,328	107	-	1,340,145
Right-of-use assets	57,525	4,515	-	7,137	-	69,177
Investment properties	894,770	-	-	79,720	-	974,490
Investment in associates and joint ventures	67,376	-	895,156	-	-	962,532
Investment in financial assets carried at fair value through other comprehensive income	16,706	-	-	42,089	-	58,795
Investment in financial assets carried at fair value through profit or loss	19,315,776	-	-	-	-	19,315,776
Loans receivable	9,383,999	-	-	-	-	9,383,999
Loans to related parties	73,450	-	27,749	-	-	101,199
Inventories	11,060	-	-	-	-	11,060
Trade and other receivables	875,660	10,287	-	102,667	531	989,145
Due from related parties	472,245	3	2,478	26,563	4	501,293
Assets held for sale	164,763	-	-	-	-	164,763
Deferred tax assets	-	-	151	-	-	151
Cash and bank balances	3,541,067	2,144	-	75,359	-	3,618,570
	35,164,202	**68,930**	**2,184,862**	**350,957**	**535**	**37,769,486**
Liabilities						
Employees' end of service benefits	5,571	3,795	-	13,621	-	22,987
Lease liabilities	60,158	4,152	-	32,247	-	96,557
Borrowings	10,425,716	39,241	-	-	-	10,464,957
Loans from related parties	1,011,000	-	-	-	-	1,011,000
Deferred tax liabilities	5,132	-	-	-	-	5,132
Due to related parties	266,013	3,033	641	-	1,063	270,750
Liabilities directly associated with assets held for sale	28,764	-	-	-	-	28,764
Trade and other payables	772,135	20,084	126	36,180	-	828,525
	12,574,489	**70,305**	**767**	**82,048**	**1,063**	**12,728,672**
Net assets (liabilities)	**22,589,713**	**(1,375)**	**2,184,095**	**268,909**	**(528)**	**25,040,814**
Less: non-controlling interest	(3,641,121)	358	(283,932)	1,825	69	(3,922,801)
Proportionate share of identifiable net assets (liabilities) acquired	18,948,592	(1,017)	1,900,163	270,734	(459)	21,118,013
Cash consideration	-	-	-	(155,926)	-	(155,926)
Previously held equity interest transferred from investment in financial assets (note 11.1)	-	(294)	-	-	-	(294)
Previously held equity interest transferred from investment in associates (note 10)	-	-	-	(125,150)	-	(125,150)
Merger, acquisition and other reserves	**18,948,592**	**(1,311)**	**1,900,163**	**(10,342)**	**(459)**	**20,836,643**

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination

6.2(a) Acquisitions during the year

During the year, the Group acquired the following entities, which were accounted for using the acquisition method under IFRS 3 Business Combination:

Arabian Farms Investment LLC
Effective 1 January 2025, Al Ain Farms for Livestock Production PJSC, a subsidiary, acquired a 100% equity interest in Arabian Farms Investment LLC ("Arabian Farms") for consideration of AED 240,000 thousand. Arabian Farms is a limited liability company, registered in Dubai and is engaged in the production and sale of table eggs and farming of poultry. From the date of acquisition, Arabian Farms contributed revenue and profit to the Group amounting to AED 219,697 thousand and AED 33,087 thousand respectively.

National Corporation for Tourism and Hotels PJSC
Effective 6 January 2025, Alpha Dhabi Hospitality Holding LLC ("ADHH") and Murban Energy Limited ("Murban"), both wholly owned subsidiaries of the Group, acquired an additional 37.34% equity interest in National Corporation for Tourism and Hotels PJSC ("NCTH"), an entity previously accounted for as an investment in associate, by contributing businesses in exchange for newly issued shares in NCTH. As a result, the Group increased its total ownership to 73.73%, thereby obtaining control. The total consideration transferred amounted to AED 1,690,673 thousand being as follows:

- Fair value of previously held equity interest in NCTH as at the acquisition date amounting to AED 834,352 thousand.
- Fair value of the diluted ownership in the businesses transferred to NCTH (i.e. ADH Hospitality RSC LTD, Murban BVI Holding Inc. and Hill View (Seychelles) Limited) amounting to AED 856,321 thousand.

NCTH is a Public Joint Stock Company registered and incorporated in Abu Dhabi and is engaged in owning, managing and investing of hotels and leisure complexes. From the date of acquisition, NCTH contributed revenue and profit to the Group amounting to AED 818,930 thousand and AED 111,902 thousand respectively.

Good Energy Group PLC
Effective 8 April 2025, Esyasoft Investments RSC Limited, acquired a 100% equity interest in Good Energy Group PLC ("Good Energy") for consideration of AED 453,269 thousand. Good Energy is a public limited company, registered in United Kingdom and is engaged in the purchase and sale of electricity from renewable sources, sale of gas, micro-renewable generation services, including solar and heat pump installations. From the date of acquisition, Good Energy contributed revenue and profit to the Group amounting to AED 618,185 thousand and AED 32,764 thousand respectively. If the acquisition had taken place at the beginning of the year, Good Energy would have contributed revenue and loss to the Group amounting to AED 865,027 thousand and AED 9,515 thousand respectively.

Al Jazira Poultry Farm LLC
Effective 1 May 2025, Al Ain Farms for Livestock Production PJSC, a subsidiary, acquired a 100% equity interest in Al Jazira Poultry Farm ("Al Jazira") for a consideration of AED 255,000 thousand. Al Jazira is a limited liability company, registered in Dubai and is engaged in the production and sale of table eggs and farming of poultry. From the date of acquisition, Al Jazira contributed revenue and loss to the Group amounting to AED 81,682 thousand and AED 6,471 thousand respectively. If the acquisition had taken place at the beginning of the year, Al Jazira would have contributed revenue and loss to the Group amounting to AED 124,199 thousand and AED 10,682 thousand respectively.

Reem Finance PJSC
Effective 1 May 2025, International Financial Assets Holding RSC LTD, a subsidiary, acquired a 60% equity interest in Reem Finance PJSC ("Reem Finance") for consideration of AED 203,552 thousand. Reem Finance is a private joint stock company registered in Abu Dhabi and is engaged in providing a range of financial services, including personal loans, short-term credit, commercial real estate finance, wholesale finance for corporations and SMEs, as well as microfinancing. From the date of acquisition, Reem Finance contributed revenue and loss to the Group amounting to AED 40,723 thousand and AED 5,985 thousand respectively. If the acquisition had taken place at the beginning of the year, Reem Finance would have contributed revenue and loss to the Group amounting to AED 63,683 thousand and AED 5,324 thousand respectively.

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(a) Acquisitions during the year continued

Emdad LLC
Effective 4 June 2025, NMDC Logistics and Technical Services LLC SPC, a subsidiary, acquired a 70% equity interest in Emdad LLC ("Emdad"), for a consideration of AED 284,662 thousand. Emdad is a limited liability company registered in Abu Dhabi and is engaged in provision of services in the oil & gas, utilities and industrial sectors. From the date of acquisition, Emdad contributed revenue and profit to the Group amounting to AED 337,924 thousand and AED 20,827 thousand respectively. If the acquisition had taken place at the beginning of the year, Emdad would have contributed revenue and profit to the Group amounting to AED 703,848 thousand and AED 29,706 thousand respectively.

Nammos Switzerland AG
Effective 16 June 2025, Nammos Holding STA Ltd, a subsidiary, acquired a 100% equity interest in Nammos Switzerland AG ("Nammos Switzerland"), for a consideration of AED 45,599 thousand. Nammos Switzerland is a joint stock company registered in Switzerland and is engaged in hospitality management services. From the date of acquisition, Nammos Switzerland contributed revenue and loss to the Group amounting to AED 9,622 thousand and AED 46,842 thousand respectively. If the acquisition had taken place at the beginning of the year, Nammos Switzerland would have contributed revenue and loss to the Group amounting to AED 22,459 thousand and AED 40,049 thousand respectively.

Em Sherif Holding Ltd.
Effective 1 July 2025, ADH Side Car Holding RSC LTD, a subsidiary, acquired an additional 24.9% equity interest in Em Sherif Holding Ltd. ("Em Sherif"), previously accounted for as investment in associate, for a consideration of AED 475,956 thousand, increasing the Group's ownership to 60%. Em Sherif is a limited liability company registered in Abu Dhabi and is engaged in the sale of food and beverage. From the date of acquisition, Em Sherif has contributed revenue and profit to the Group amounting to AED 24,133 thousand and AED 20,133 thousand respectively. If the acquisition had taken place at the beginning of the year, Em Sherif would have contributed revenue and profit to the Group amounting to AED 65,541 thousand and AED 59,360 thousand respectively.

Alphamin Resources Corporation
Effective 22 July 2025, Alpha Mining Ltd., a subsidiary, acquired a 56.22% equity interest in Alphamin Resources Corporation ("Alphamin") for a consideration of AED 1,348,731 thousand. Alphamin is a public joint stock company, registered in the Mauritius and is engaged in production and sale of tin concentrates. From the date of acquisition, Alphamin contributed revenue and profit to the Group amounting to AED 1,103,688 thousand and AED 381,098 thousand respectively. If the acquisition had taken place at the beginning of the year, Alphamin would have contributed revenue and profit to the Group amounting to AED 2,281,764 thousand and AED 659,190 thousand, respectively.

Castellano Investments S.A.R.L.
Effective 31 July 2025, MG Ventures Holding LLC, a subsidiary, acquired a 67.91% equity interest in Castellano Investments S.A.R.L. ("Castellano"), a 100% owner of Tendam Brands S.A.U and other subsidiaries, for a consideration of AED 2,578,395 thousand. Castellano is a private limited liability company, registered in Luxembourg and is engaged in apparel retail business. From the date of acquisition, Castellano contributed revenue and profit to the Group amounting to AED 2,723,880 thousand and AED 284,652 thousand respectively. If the acquisition had taken place at the beginning of the year, Castellano would have contributed revenue and profit to the Group amounting to AED 5,964,439 thousand and AED 477,794 thousand respectively.

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(a) Acquisitions during the year continued

Further, the Group acquired the following entities (together referred to as "other acquisitions"):

Acquired entity	*Acquirer*	*Effective date of acquisition*	*Ownership acquired*	*Place of registration*	*Consideration AED'000*	*Principal activities and other information*
Maestra Services Limited and Showblock Middle East Tents Rental LLC *("Maestra and Showblock")*	Top Gear Promotions LLC	1 January 2025	100%	British Virgin Island and Dubai	58,887	Engaged in entertainment services, manufacturing of carpentry products, organising conferences & exhibitions, including rental of tents.
Neuronso Technology for AI Applications and Services Co. LLC *("Neuronso")*	Palms Sports PJSC	16 January 2025	51%	Dubai	1,000	Engaged in cyber risk management services and electronic chip programming.
ADVA First Systems for Integrated Applications S.A.E *("ADVA")*	Maseera MISR Holding RSC Ltd	26 February 2025	100%	Arab Republic of Egypt	9,903	Engaged in information technology and communications sector.
Nuvolt Group Ltd. *("Nuvolt")*	Esyasoft Holding Limited	5 March 2025	70.73%	United Kingdom	16,821	Engaged in designing, constructing, maintaining and optimising renewable installations.
Sodic for Securitization S.A.E *("SODIC")*	Beltone Holding S.A.E	31 March 2025	100%	Arab Republic of Egypt	623	Engaged in providing of securitisation services
Arcis Clean Energy Private Limited *("Arcis")*	Esyasoft Mobility Holding Limited	30 April 2025	100%	India	11,781	Engaged in sustainable mobility solutions, including rental, leasing, charging, recycling, resale, and swapping of vehicles, chargers and batteries.
WISY Management Cyprus Ltd *("WISY Management")*	ADMO One Holding Limited	16 June 2025	100%	Cyprus	42,330	Acquired additional 55.56% equity interest in WISY, previously accounted for as investment in associate, increasing the Group's ownership to 100%. WISY is engaged in hospitality management services.
Nammos World Sarl *("Nammos World")*	ADMO One Holding Limited	16 June 2025	80.02%	Monaco	127,746	Acquired additional 35.58% equity interest in Nammos World, previously accounted for as investment in associate, increasing the Group's ownership to 80.02%. Nammos World is engaged in hospitality management services.
AGMK Capital Limited *("AGMK")*	Orient Luxury Food Ltd.	9 July 2025	51%	United Kingdom	17,548	Engaged in the sale of food and beverages.
Hansa Energy Solutions LLC *("Hansa")*	Pactive Sustainable Solutions LLC	24 July 2025	100%	Abu Dhabi	76,841	Engaged in business of sustainable energy solutions.
Minerva Industrial Holding RSC Ltd. *("Minerva")*	Signature Resources SPV RSC LTD	18 September 2025	100%	Abu Dhabi Global Market	17,864	Acquired additional 50% equity interest in Minerva, previously accounted for as investment in joint venture, increasing the Group's ownership to 100%. Minerva is engaged in managing a collective investment fund.
Peko Holdings Limited *("Peko")*	IHC Capital Holding LLC	1 October 2025	70%	Abu Dhabi Global Market	14,700	Engaged in managing payments, expenses, travel, insurance and automaton of operations for SME's.

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(a) Acquisitions during the year continued

Further, the Group acquired the following entities (together referred to as "other acquisitions"): continued

Acquired entity	*Acquirer*	*Effective date of acquisition*	*Ownership acquired*	*Place of registration*	*Consideration AED'000*	*Principal activities and other information*
Remote Sensing Business Solutions Limited Liability Company *("Remote Sensing")*	TerraRock Solutions Ltd	11 November 2025	95%	Republic of Poland	12,880	Engaged in information technology, telecommunications, and technical research and analysis activities.
London Lites Ltd. *("London Lites")*	Multiply Media Group Limited	25 November 2025	100%	United Kingdom	126,168	Engaged in providing of advertising services.
Ripe Fresh Trading LLC *("Ripe")*	NRTC Food Holding LLC	1 December 2025	100%	Dubai	1,400	Engaged in trading of food & beverage, including vegetables & fruits.

From the date of acquisition, other acquisitions contributed revenue and loss to the Group amounting to AED 170,765 thousand and AED 3,260 thousand respectively. If the acquisitions had taken place at the beginning of the year, it would have contributed revenue and loss to the Group amounting to AED 273,259 thousand and AED 2,429 thousand respectively.

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(a) Acquisitions during the year continued

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of the acquired entities as at the date of acquisition were as follows:

	Arabian Farms AED'000	*NCTH AED'000*	*Good Energy* AED'000*	*Al Jazira AED'000*	*Reem Finance AED'000*	*Emdad* AED'000*	*Nammos Switzerland* AED'000*	*Em Sherif* AED'000*	*Alphamin AED'000*	*Castellano* AED'000*	*Other acquisitions AED'000*	*Total AED'000*
Assets												
Property, plant and equipment	95,370	1,958,589	8,750	89,949	2,199	58,951	136,561	2,761	741,500	593,504	25,500	3,713,634
Intangible assets	82,600	165,563	131,372	97,644	3,279	-	-	454,214	3,292,607	5,596,411	229,632	10,053,322
Right-of-use assets	53,165	236	3,673	27,967	2,929	3,931	116,576	-	57,022	1,433,579	41,984	1,741,062
Investment in associates and joint ventures	-	298,149	41,033	-	-	-	-	-	-	151	-	339,333
Inventories	11,761	21,091	83,087	11,959	-	28,587	2,034	-	185,883	686,849	1,082	1,032,333
Investment in financial assets carried at fair value through profit or loss	-	24,329	-	-	1,164	-	-	-	-	-	-	25,493
Investment in financial assets carried at amortised cost	-	-	-	-	11,744	-	-	-	-	-	-	11,744
Deferred tax assets	-	-	-	-	-	-	537	-	-	472,375	8,383	481,295
Derivative financial assets	-	-	-	-	-	-	-	-	-	16,681	-	16,681
Due from related parties	-	-	4,884	-	-	-	69,924	811	-	-	701	76,320
Trade and other receivables	49,988	148,469	141,413	28,499	22,482	245,022	36,689	21,728	348,746	212,295	110,446	1,365,777
Loans receivable	-	-	-	-	265,813	-	-	-	-	-	-	265,813
Contract assets	-	-	-	-	-	165,724	-	-	-	-	-	165,724
Biological assets	13,059	-	-	-	-	-	-	-	-	-	-	13,059
Cash and bank balances	3,260	433,505	116,424	8,678	563,910	52,832	1,893	4,195	445,016	163,943	135,963	1,929,619
Total assets	**309,203**	**3,049,931**	**530,636**	**264,696**	**873,520**	**555,047**	**364,214**	**483,709**	**5,070,774**	**9,175,788**	**553,691**	**21,231,209**
Liabilities												
Employees' end of service benefits	6,402	34,813	-	4,142	2,046	22,072	-	1,111	2,078	-	1,309	73,973
Borrowings	6,813	367,390	23,192	-	-	56,477	1,416	-	192,367	1,643,073	4,225	2,294,953
Lease liabilities	56,889	272	3,926	32,414	3,050	3,542	119,018	-	15,306	1,539,433	41,980	1,815,830
Loan from related parties	-	-	-	-	-	-	-	-	-	-	61,903	61,903
Deferred tax liabilities	4,119	14,901	31,701	9,693	-	-	-	40,865	919,933	1,343,830	54,466	2,419,508
Derivative financial liabilities	-	-	-	-	-	-	-	-	-	1,935	-	1,935
Due to related parties	-	-	-	-	335,079	-	231,448	812	-	-	33,009	600,348
Trade and other payables	28,228	243,024	271,931	13,585	271,198	270,642	64,899	268	339,394	1,377,215	101,957	2,982,341
Total liabilities	**102,451**	**660,400**	**330,750**	**59,834**	**611,373**	**352,733**	**416,781**	**43,056**	**1,469,078**	**5,905,486**	**298,849**	**10,250,791**
Net assets (liabilities)	**206,752**	**2,389,531**	**199,886**	**204,862**	**262,147**	**202,314**	**(52,567)**	**440,653**	**3,601,696**	**3,270,302**	**254,842**	**10,980,418**
Less: non-controlling interests	-	-	-	-	-	-	8,534	-	(512,229)	(175,447)	-	(679,142)
Total identifiable net assets (liabilities) at fair value	**206,752**	**2,389,531**	**199,886**	**204,862**	**262,147**	**202,314**	**(44,033)**	**440,653**	**3,089,467**	**3,094,855**	**254,842**	**10,301,276**
Proportionate share of identifiable net assets (liabilities) acquired	206,752	1,761,857	199,886	204,862	157,288	141,620	(44,033)	264,392	1,736,898	2,101,843	228,142	**6,959,507**
Goodwill arising on acquisition	33,248	-	253,383	50,138	46,264	143,042	89,632	211,564	-	476,552	308,917	**1,612,740**
Gain on bargain purchase	-	(71,184)	-	-	-	-	-	-	(388,167)	-	(567)	**(459,918)**
Purchase consideration	**240,000**	**1,690,673**	**453,269**	**255,000**	**203,552**	**284,662**	**45,599**	**475,956**	**1,348,731**	**2,578,395**	**536,492**	**8,112,329**
Non-controlling interest on acquisition	**-**	**627,674**	**-**	**-**	**104,859**	**60,694**	**(8,534)**	**176,261**	**1,864,798**	**1,168,459**	**26,700**	**4,020,911**

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(a) Acquisitions during the year continued

summary of "other acquisitions" are as follows:

	Maestra and Showblock AED'000	*Neuronso* AED'000*	*ADVA AED'000*	*Nuvolt* AED'000*	*SODIC AED'000*	*Arcis* AED'000*	*Wisy Management AED'000*	*Nammos World* AED'000*	*AGMK* AED'000*	*Hansa AED'000*	*Minerva AED'000*	*Peko AED'000*	*Remote Sensing AED'000*	*London Lites* AED'000*	*Ripe AED'000*	*Total AED'000*
Total identifiable net assets (liabilities) at fair value	**26,849**	**490**	**(4,557)**	**17,654**	**561**	**7,454**	**10,751**	**119,530**	**(7,435)**	**51,474**	**17,169**	**3,168**	**1,596**	**8,171**	**1,967**	**254,842**
Proportionate share of identifiable net assets (liabilities) acquired	26,849	250	(4,557)	12,487	561	7,454	10,751	95,624	(3,792)	51,474	17,169	2,218	1,516	8,171	1,967	228,142
Goodwill arising on acquisition	32,038	750	14,460	4,334	62	4,327	31,579	32,122	21,340	25,367	695	12,482	11,364	117,997	-	308,917
Gain on bargain purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(567)	(567)
Purchase consideration	**58,887**	**1,000**	**9,903**	**16,821**	**623**	**11,781**	**42,330**	**127,746**	**17,548**	**76,841**	**17,864**	**14,700**	**12,880**	**126,168**	**1,400**	**536,492**
Non-controlling interest on acquisition	-	**240**	-	**5,167**	-	-	-	**23,906**	**(3,643)**	-	-	**950**	**80**	-	-	**26,700**

* The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. The Group will finalise the purchase price allocations within 12 months of the acquisition date.

Intangible assets of AED 9,817,801 thousand have been recognised as a result of aforementioned acquisitions, which comprises largely of brand names, customer relationships, customer contracts, trademarks and mineral mining license.

Goodwill of AED 1,612,740 thousand arising from the acquisitions comprises largely the value of expected synergies arising from the acquisitions, which are not separately recognised.

The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 "Fair Value Measurement" refers to as level 3 inputs. The fair value estimate is based on:

- Assumed discount rate of 6.00% to 22.10%.
- A terminal value, calculated based on long-term sustainable growth rates for the industry ranging from 1.5% to 6.6%, which has been used to determine income for future years.

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(a) Acquisitions during the year continued

Details of purchase consideration on acquisitions is as follows:

	Arabian Farms AED'000	*NCTH AED'000*	*Good Energy AED'000*	*Al Jazira AED'000*	*Reem Finance AED'000*	*Emdad AED'000*	*Nammos Switzerland AED'000*	*Em Sherif AED'000*	*Alphamin AED'000*	*Castellano AED'000*	*Other acquisitions AED'000*	*Total AED'000*
Cash paid for the acquisition	240,000	-	453,269	255,000	182,416	253,552	-	197,522	1,348,731	2,578,395	316,916	5,825,801
Consideration payable	-	-	-	-	-	31,110	-	-	-	-	54,994	86,104
Contingent consideration[(i)]	-	-	-	-	-	-	-	-	-	-	9,663	9,663
Fair value of in-kind consideration – waiver of Group's receivables	-	-	-	-	-	-	45,599	-	-	-	25,099	70,698
Fair value of previously held equity interest – associates (note 10(i))	-	834,352	-	-	-	-	-	278,434	-	-	107,555	1,220,341
Fair value of previously held equity interest – financial assets (note 11.2)	-	-	-	-	21,136	-	-	-	-	-	-	21,136
Fair value of shares in subsidiaries[(ii)]	-	856,321	-	-	-	-	-	-	-	-	22,265	878,586
Total purchase consideration	**240,000**	**1,690,673**	**453,269**	**255,000**	**203,552**	**284,662**	**45,599**	**475,956**	**1,348,731**	**2,578,395**	**536,492**	**8,112,329**

(i) Contingent consideration represents the following:

- For the acquisition of Maestra and Showblock, an additional cash consideration of AED 2,370 thousand is to be paid to the previous owner, subject to Maestra and Showblock achieving an average normalised EBITDA of AED 51,000 thousand or higher for both financial years ending 31 December 2025 and 31 December 2026. As at the acquisition date, the contingent consideration with an estimated fair value of AED 2,228 thousand was recorded, as it is highly probable that the targeted normalised EBITDA will be achieved. Subsequent to the acquisition, Maestra and Showblock were disposed as part of the derecognition of Modon Holding PSC.
- For the acquisition of Nuvolt, an additional cash consideration of GBP 2,000 thousand is to be paid to the previous owner, subject to Nuvolt achieving at minimum an 80% projected revenue and profit as per the agreed business plan for both financial years ending 31 December 2025 and 31 December 2026. As at the acquisition date, the contingent consideration with an estimated fair value of AED 7,435 thousand was recorded, as it is highly probable that the projected revenue and profit will be achieved.

(ii) Fair value of shares in subsidiaries represents the following:

- The fair value of 26.27% ownership interest in ADH Hospitality RSC LTD, Murban BVI Holding Inc. (BVI) and Hill View (Seychelles) Limited, subsidiaries, which were transferred to a third party as part of the agreement to acquire shareholding in NCTH (note 6.5(a)(C)).
- The fair value of 15% ownership interest in Multiply Media Group Limited, a subsidiary, which was transferred to a third party as part of the agreement to acquire shareholding in London Lites Ltd. (note 6.5(a)(C)).

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(a) Acquisitions during the year continued

Analysis of cashflows on acquisitions is as follows:

	Arabian Farms AED'000	*NCTH AED'000*	*Good Energy AED'000*	*Al Jazira AED'000*	*Reem Finance AED'000*	*Emdad AED'000*	*Nammos Switzerland AED'000*	*Em Sherif AED'000*	*Alphamin AED'000*	*Castellano AED'000*	*Other acquisitions AED'000*	*Total AED'000*
Cash paid for the acquisition	240,000	-	453,269	255,000	182,416	253,552	-	197,522	1,348,731	2,578,395	316,916	5,825,801
Net cash acquired on business combination	3,260	433,505	116,424	8,678	563,910	52,832	1,893	4,195	445,016	163,943	135,963	1,929,619
Acquisition of operating business – net of cash paid (acquired) (included in cash flows from investing activities)[(i)]	**236,740**	**(433,505)**	**336,845**	**246,322**	**(381,494)**	**200,720**	**(1,893)**	**193,327**	**903,715**	**2,414,452**	**180,953**	**3,896,182**
Transaction costs of the acquisition (included in cash flows from operating activities)	2,083	2,562	8,866	2,484	1,386	1,552	207	413	11,814	25,957	7,674	64,998
Net cash paid (acquired) on acquisition	**238,823**	**(430,943)**	**345,711**	**248,806**	**(380,108)**	**202,272**	**(1,686)**	**193,740**	**915,529**	**2,440,409**	**188,627**	**3,961,180**

(i) In addition to the above, net cash acquired from the acquisition of the remaining equity interest in South Development Three DWC LLC amounted to AED 15,000 thousand (note 10(vi)). The total net cash paid on acquisition of subsidiaries amounted to AED 3,881,182 thousand.

Acquisition related costs amounting to AED 64,998 thousand were expensed during the year and included in general and administrative expenses.

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(b) Acquisitions in the prior year

Deco Vision Company – WLL
Effective 1 January 2024, ESG Capital Holding LLC, a subsidiary, acquired an additional 40% equity interest in Deco Vision Company – WLL ("Deco Vision"), previously accounted for as investment in associate, for consideration of AED 61,381 thousand, thereby increasing the Group's ownership to 85%. The fair value of the previously held equity interest in Deco Vision, on the date of obtaining control, amounted to AED 69,054 thousand. Deco Vision is a limited liability company, registered in Abu Dhabi and is engaged in retail sale of wallpaper, decor & partitions material, interior design implementation works and management services. From the date of acquisition, Deco Vision contributed revenue and profit to the Group amounting to AED 244,172 thousand and AED 27,047 thousand respectively, for the year ended 31 December 2024.

L Capital KDT Ltd
Effective 1 January 2024, ADMO Lifestyle Holding Limited, a subsidiary, acquired a 99.1% equity interest in L Capital KDT Ltd ("L Capital") for consideration of AED 190,815 thousand. L Capital is a limited company, registered in Mauritius, and is engaged in sale of food and beverages. From the date of acquisition, L Capital contributed revenue and profit to the Group amounting to AED 247,331 thousand and AED 36,279 thousand respectively, for the year ended 31 December 2024.

Alpha Mind Holding Limited
Effective 31 January 2024, ADMO Lifestyle Holding Limited, a subsidiary, acquired a 51% equity interest in Alpha Mind Holding Limited ("Alpha Mind") for consideration of AED 214,200 thousand. Alpha Mind is a limited company, registered in Abu Dhabi, and is engaged in sale of food and beverages. From the date of acquisition, Alpha Mind contributed revenue and profit to the Group amounting to AED 288,735 thousand and AED 11,509 thousand respectively, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, Alpha Mind would have contributed revenue and profit to the Group amounting to AED 314,777 thousand and AED 11,160 thousand respectively, for the year ended 31 December 2024.

Modon Properties PJSC, Abu Dhabi National Exhibition Company (ADNEC) PJSC and MIZA Investments LLC ("Miza")
Effective 27 February 2024, Modon Holding PSC, a subsidiary, acquired a 100% equity interest in Modon Properties PJSC ("Modon"), Abu Dhabi National Exhibitions Company (ADNEC) PJSC ("ADNEC"), MIZA Investments LLC ("Miza") and other real estate assets (note 6.3(b)) for a consideration in the form of 9,491,481 thousand new shares of Modon Holding PSC issued as follows:

- 3,162,677 thousand shares were issued to IHC Real Estate Holding LLC, a subsidiary, in return of acquiring its 49% ownership interest in Modon. The Group's fair value of the previously held equity interest (i.e. 49% of Modon) on transaction date amounted to AED 13,141,968 thousand.
- 6,328,804 thousand shares were issued to a third party, in return of acquiring 51% ownership interest in Modon, 100% ownership interest in both ADNEC and Miza, and other real estate assets. The consideration has been allocated to the acquired businesses as follows:

Modon	AED 9,513,205 thousand
ADNEC	AED 7,693,185 thousand
Other assets	AED 1,083,852 thousand (note 6.3(b))

No consideration has been allocated against Miza.

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(b) Acquisitions in the prior year continued

Modon Properties PJSC, Abu Dhabi National Exhibition Company (ADNEC) PJSC and MIZA Investments LLC ("Miza") continued

Modon:

Modon Properties PJSC is a private joint stock company registered in Abu Dhabi and is engaged in real estate development and the sale and investment in real estate in the UAE. From the date of acquisition, Modon contributed revenue and profit to the Group amounting to AED 775,947 thousand and AED 294,819 thousand respectively, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, Modon would have contributed revenue and profit to the Group amounting to AED 850,386 thousand and AED 337,147 thousand respectively, for the year ended 31 December 2024.

ADNEC:

ADNEC is a private joint stock company registered in Abu Dhabi and is engaged in operating venues for international and local exhibitions events in the UAE and London including provision of catering at exhibitions and third parties. It has ownership in hotels, and is engaged in tourism business, media, protocol, production and rigging, and consultancy services. From the date of acquisition, ADNEC contributed revenue and profit to the Group amounting to AED 3,267,417 thousand and AED 413,568 thousand respectively, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, ADNEC would have contributed revenue and profit to the Group amounting to AED 3,951,744 thousand and AED 502,408 thousand respectively, for the year ended 31 December 2024.

Miza:

Miza Investments LLC is a limited liability company registered in Abu Dhabi and is currently engaged in development activities within the Mina Zayed region of Abu Dhabi. The Government has mandated Miza to develop the Mina Zayed area while maintaining low commercial rates. From the date of acquisition, Miza contributed revenue to the Group amounting to AED 14,463 thousand, with AED nil net profit, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, Miza would have contributed revenue of AED 14,533 thousand, with AED nil net profit, for the year ended 31 December 2024.

Derby Group Holding Ltd.

Effective 1 March 2024, Sirius International Holding Limited, a subsidiary, acquired a 70% equity interest in Derby Group Holding Ltd. ("Derby") for consideration of AED 99,310 thousand. Derby is a limited company, registered in Abu Dhabi and is engaged in debt collection, marketing and other ancillary activities. From the date of acquisition, Derby contributed revenue and profit to the Group amounting to AED 292,826 thousand and AED 23,532 thousand respectively, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, Derby would have contributed revenue and profit to the Group amounting to AED 349,288 thousand and AED 27,425 thousand respectively, for the year ended 31 December 2024.

BackLite Media LLC

Effective 1 March 2024, MG Communication Holding LLC, a subsidiary, acquired a 100% equity interest in BackLite Media LLC ("BackLite") for consideration of AED 470,707 thousand. BackLite is a limited liability company, registered in Dubai and is engaged in provision of outdoor media solutions. From the date of acquisition, BackLite contributed revenue and profit to the Group amounting to AED 231,631 thousand and AED 65,988 thousand respectively, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, BackLite would have contributed revenue and profit to the Group amounting to AED 265,456 thousand and AED 73,639 thousand respectively, for the year ended 31 December 2024.

Mopani Copper Mines PLC

Effective 20 March 2024, Delta Mining Ltd, a subsidiary, acquired a 51% equity interest in Mopani Copper Mines PLC ("Mopani") for consideration of AED 2,278,500 thousand. Mopani is a public limited company, registered in the Republic of Zambia, and is engaged in mining, production and marketing of copper. From the date of acquisition, Mopani contributed revenue and loss to the Group amounting to AED 1,845,959 thousand and AED 500,647 thousand respectively, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, Mopani would have contributed revenue and loss to the Group amounting to AED 2,301,608 thousand and AED 332,091 thousand respectively, for the year ended 31 December 2024.

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(b) Acquisitions in the prior year continued

Infraports Holding Ltd
Effective 31 March 2024, Sirius International Holding Limited, a subsidiary, acquired a 60% equity interest in Infraports Holding Ltd. ("Infraports") for consideration of AED 31,206 thousand. Infraports is a limited company, registered in Abu Dhabi and is engaged in navigation, surveillance, meteorological systems and other airport services. From the date of acquisition, Infraports contributed revenue and profit to the Group amounting to AED 104,347 thousand and AED 10,583 thousand respectively, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, Infraports would have contributed revenue and profit to the Group amounting to AED 116,196 thousand and AED 8,486 thousand respectively, for the year ended 31 December 2024.

Marmum Dairy Farm LLC and United Sales Partners LLC
Effective 1 April 2024, Al Ain Farms for Livestock Production PJSC ("Al Ain Farms"), a subsidiary, acquired a 100% equity interest in Marmum Dairy Farm LLC ("Marmum"), United Sales Partners LLC ("USP"), Al Ajban Poultry LLC ("Ajban Poultry") and Al Ajban Fodders Factory LLC ("Ajban Fodders") for a consideration in the form of 4,699,374 new shares of Al Ain Farms as follows:

- 1,517,506 shares were allocated to Ghitha Manufacturing Holding LLC, a subsidiary, in return of acquiring its 100% ownership interest in Ajban Poultry and Ajban Fodders; and
- 3,181,868 shares were allocated to a third party in return of acquiring its 100% ownership interest in Marmum and USP.

Marmum:
Marmum Dairy Farm LLC is a limited liability company registered in Abu Dhabi and is engaged in milk-producing cows raising and manufacturing raw milk, dairy products and fruit flavoured drinks.

USP:
United Sales Partners LLC is a limited liability company registered in Dubai and is engaged in trading and distribution of dairy and juice products in the UAE.

From the date of acquisition, Marmum and USP contributed revenue and profit to the Group amounting to AED 297,294 thousand and AED 12,915 thousand respectively, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, Marmum and USP would have contributed revenue and profit to the Group amounting to AED 393,015 thousand and AED 19,065 thousand respectively, for the year ended 31 December 2024.

TGC Holding Limited
Effective 12 June 2024, Omorfia Group LLC, a subsidiary, acquired a 100% equity interest in TGC Holding Limited ("TGCH") for consideration of AED 379,423 thousand. TGCH is a limited liability company, registered in Abu Dhabi and is engaged in physical medicine, rehabilitation and physiotherapy services. From the date of acquisition, TGCH contributed revenue and profit to the Group amounting to AED 114,004 thousand and AED 13,125 thousand respectively, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, TGCH would have contributed revenue and profit to the Group amounting to AED 191,193 thousand and AED 26,659 thousand respectively, for the year ended 31 December 2024.

Excellence Premier Investment LLC
Effective 19 July 2024, Emirates Driving Company PJSC, a subsidiary, acquired a 51% equity interest in Excellence Premier Investment LLC ("EPI") for consideration of AED 194,371 thousand. EPI is a limited liability company, registered in Dubai and is a specialised driving training, courier services, premier auto repairs and limousine services provided in the United Arab Emirates. From the date of acquisition, EPI contributed revenue and profit to the Group amounting to AED 114,095 thousand and AED 12,452 thousand respectively, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, EPI would have contributed revenue and profit to the Group amounting to AED 233,907 thousand and AED 23,451 thousand respectively, for the year ended 31 December 2024.

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(b) Acquisitions in the prior year continued

Funder.AI Technologies Limited
Effective 12 September 2024, International Financial Assets Holding RSC LTD, a subsidiary, acquired a 75% equity interest in Funder.AI Technologies Limited ("Funder") for consideration of AED 60,638 thousand. Funder is a limited company, registered in Abu Dhabi and is engaged in operating a private financing platform. From the date of acquisition, Funder contributed revenue and profit to the Group amounting to AED 2,547 thousand and AED 433 thousand respectively, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, Funder would have contributed revenue and loss to the Group amounting to AED 6,097 thousand and AED 1,701 thousand respectively, for the year ended 31 December 2024.

Gallega Group Holdings DMCC
Effective 1 October 2024, Easy Lease Motorcycle Rentals PSC, a subsidiary, acquired a 51% equity interest in Gallega Group Holdings DMCC ("Gallega") for consideration of AED 57,540 thousand. Gallega is a registered in Dubai Multi Commodities Centre (DMCC) and is engaged in logistics and freight forwarding services. From the date of acquisition, Gallega contributed revenue and profit to the Group amounting to AED 36,755 thousand and AED 3,540 thousand respectively, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, Gallega would have contributed revenue and profit to the Group amounting to AED 126,764 thousand and AED 10,856 thousand respectively, for the year ended 31 December 2024.

Royal Catering Services LLC SPC
Effective 20 December 2024, Abu Dhabi National Exhibition Company (ADNEC) PJSC, a subsidiary, acquired a 100% equity interest in Royal Catering Services LLC SPC ("Royal Catering") for consideration of AED 53,857 thousand. Royal Catering is a limited liability company, registered in Abu Dhabi and is engaged in catering services. If the acquisition had taken place at the beginning of 2024, Royal Catering would have contributed revenue and profit to the Group amounting to AED 295,800 thousand and AED 9,300 thousand respectively, for the year ended 31 December 2024.

BDCG Holdings Limited
Effective 29 October 2024, London International Exhibition Centre Holdings PLC, a subsidiary, acquired a 100% equity interest in Business Design Centre ("BDCG") for consideration of AED 474,393 thousand. BDCG is a limited company, registered in United Kingdom and is engaged operating the business design centre in central London. From the date of acquisition, BDCG contributed revenue and profit to the Group amounting to AED 17,300 thousand and AED 5,900 thousand respectively, for the year ended 31 December 2024. If the acquisition had taken place at the beginning of 2024, BDCG would have contributed revenue and profit to the Group amounting to AED 781,200 thousand and AED 56,500 thousand respectively, for the year ended 31 December 2024.

La Zagaleta SLU
Effective 19 December 2024, Modon Properties PJSC, a subsidiary, acquired a 100% equity interest in La Zagaleta SLU ("La Zagaleta") for consideration of AED 356,404 thousand. La Zagaleta is a limited liability company, incorporated in Spain and is engaged in real estate services. If the acquisition had taken place at the beginning of 2024, La Zagaleta would have contributed revenue and profit to the Group amounting to AED 73,700 thousand and AED 33,400 thousand respectively, for the year ended 31 December 2024.

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(b) Acquisitions in the prior year continued

Further, the Group acquired the following entities (together referred to as "other acquisitions"):

Acquired entity	*Acquirer*	*Effective date of acquisition*	*Ownership acquired*	*Place of registration*	*Consideration AED'000*	*Principal activities and other information*
Fly Victor Holding Ltd *("Fly Victor")*	Serenity Aviation Holding LLC	1 January 2024	100%	United Kingdom	53,498	Engaged in private aviation services.
Al Manal Dental Centre LLC *("Al Manal")*	Sky Light Corporate Management LLC	31 January 2024	100%	Abu Dhabi	7,000	Engaged in provision of dental services.
United Trans General Trading LLC *("United Trans")*	Easy Lease Motorcycle Rentals PSC	1 March 2024	60%	Dubai	17,018	Engaged in trains and railway construction & fabrication, including trading & maintenance of related spare parts.
LXET for Real Estate Investment and Marketing LLC *("LXET")*	Beltone Financial Holding SAE	1 April 2024	100%	Arab Republic of Egypt	3	Engaged in real estate investment and marketing services.
Showblock Group Ltd *("Showblock")*	Arena Event Services Group Limited	30 April 2024	100%	United Kingdom	12,434	Engaged in sustainable temporary structures.
Yas Physiotherapy Center LLC *("Yas Physiotherapy")*	Palms Sports PJSC	15 May 2024	80%	Abu Dhabi	2,000	Engaged in provision of physiology and rehabilitation treatment services.
API Capital Management Limited *("API")*	Lunate Holding RSC Limited	8 July 2024	100%	Abu Dhabi	752	Acquired additional 50% equity interest in API, previously accounted for as investment in joint venture, increasing the Group's ownership to 100%. API is engaged in managing a collective investment fund.
Float BV *("Float")*	Esyasoft Holding Limited	1 August 2024	70%	Netherlands	2,797	Engaged in water management related applications.
Parserlabs India Private Limited *("Parserlabs")*	Sirius Digitech Limited	30 September 2024	77.5%	India	67,875	Engaged in provision of cloud services, and management of hardware infrastructures.
Selmondo Limited *("Selmondo")*	ADMO Lifestyle Holding Limited	1 October 2024	51%	Cyprus	28,710	Engaged in sale of food and beverages.
Engage Consulting Limited *("Engage")*	Esyasoft Holding Limited	30 October 2024	100%	United Kingdom	43,903	Engaged in specialised utility relating consulting.
Maseera Holding for Financial Investments SAE *("Maseera")*	Maseera Holding Limited	30 October 2024	100%	Arab Republic of Egypt	768	Engaged in provision of microfinance and financial services.
DTEC Industries Limited *("DTEC")*	Al Seer Marine Supplies and Equipment Company PJSC	31 October 2024	100%	Abu Dhabi	278	Acquired additional 42.5% equity interest in DTEC, previously accounted for as investment in joint venture, increasing the Group's ownership to 100%. DTEC is engaged in the provision of independent & specialist industrial participation and offset services, primarily in the maritime industry.
International Food Industries LLC *("IFI")*	Zee Stores International LLC	26 November 2024	70.09%	Fujairah	41,000	Engaged in processing, packaging, import, and export of legumes.

From the date of acquisition, other acquisitions contributed revenue and profit to the Group amounting to AED 252,533 thousand and AED 10,846 thousand respectively, for the year ended 31 December 2024. If the acquisitions had taken place at the beginning of 2024, it would have contributed revenue and profit to the Group amounting to AED 316,786 thousand and AED 12,417 thousand respectively, for the year ended 31 December 2024.

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(b) Acquisitions in the prior year continued

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of the acquired entities as at the date of acquisition were as follows:

	Deco Vision AED'000	*L Capital AED'000*	*Alpha Mind AED'000*	*Modon AED'000*	*ADNEC AED'000*	*Miza AED'000*	*Derby AED'000*	*BackLite AED'000*	*Mopani AED'000*	*Infraports AED'000*	*Marmum & USP AED'000*	*TGCH AED'000*	*EPI AED'000*	*Funder AED'000*	*Gallega AED'000*	*Royal catering AED'000*	*BDCG AED'000*	*La Zagaleta AED'000*	*Other acquisitions AED'000*	*Total AED'000*
Assets																				
Property, plant and equipment	250	18,633	138,277	14,397	5,450,922	204,429	13,344	62,198	4,250,177	376	631,315	30,505	69,370	2	38,604	154,584	496,568	79,878	36,593	11,690,422
Intangible assets	33,319	81,295	66,977	4,573	314,882	-	51,338	221,856	2,955,757	14,858	65	79,438	194,965	1,586	40,161	364	-	-	65,263	4,126,697
Right-of-use assets	7,102	59,734	22,607	3,326	208,766	-	3,054	399,747	-	515	-	39,359	48,164	-	76,678	7,348	-	-	13,626	890,026
Investment properties	-	-	-	22,701,744	1,973,272	-	17,000	-	-	-	-	-	-	-	-	-	-	-	-	24,692,016
Investment in associates and joint ventures	-	5,971	-	-	848,737	-	-	-	-	327	-	-	-	-	-	-	-	-	-	855,035
Inventories	-	4,943	7,596	3,813,645	626,687	-	-	-	603,711	328	50,269	9,451	-	-	280	7,773	-	330,244	3,255	5,458,182
Biological assets	-	-	-	-	-	-	-	-	-	-	71,468	-	-	-	-	-	-	-	-	71,468
Deferred tax assets	-	-	-	-	326,144	-	-	-	-	-	-	-	-	-	-	-	19	674	978	327,815
Due from related parties	20,467	-	-	32,589	-	-	7,954	-	1,470,173	6,783	15,148	330	28	-	-	2,300	-	-	871	1,556,643
Trade and other receivables	121,681	33,067	36,489	2,845,754	1,413,046	420	102,280	89,031	213,039	57,749	118,486	10,702	10,552	27,983	31,115	98,667	15,866	15,117	69,673	5,310,717
Contract assets	-	-	-	-	-	-	-	-	-	34,710	-	-	-		-	-	-	-	941	35,651
Cash and bank balances	106,463	30,591	57,209	852,000	1,407,356	437,124	13,127	52,333	336,464	20,838	47,972	6,677	34,829	60,633	3,807	9,543	67,744	7,703	64,223	3,616,636
Total assets	**289,282**	**234,234**	**329,155**	**30,268,028**	**12,569,812**	**641,973**	**208,097**	**825,165**	**9,829,321**	**136,484**	**934,723**	**176,462**	**357,908**	**90,204**	**190,645**	**280,579**	**580,197**	**433,616**	**255,423**	**58,631,308**
Liabilities																				
Employees' end of service benefits	3,886	-	1,918	6,353	73,630	126	8,371	2,608	18,522	4,862	6,119	8,654	2,387	183	2,818	9,200	-	-	2,268	151,905
Borrowings	-	-	-	33,814	878,555	-	25,046	-	474,452	26,997	-	20,455	-	-		103,236	17,989	49,211	8,431	1,638,186
Lease liabilities	-	59,734	22,607	3,244	269,374	-	2,975	487,288	-	518	-	38,675	51,299	-	109,801	6,014		-	14,180	1,065,709
Due to related parties	28,555	-	-	35,573	-	1,045	2,604	-	1,456,127	806	15,757	-	-	6,699	-	-	-	-	12,688	1,559,854
Deferred tax liabilities	2,999	17,207	5,850	-	671,770	-	5,010	19,967	1,159,743	864	-	7,134	17,291	-	3,574	-	122,385	-	13,528	2,047,322
Contract liabilities	-	6,206	-	-	-	-	-	-	-	12,233	-	-	-	-	-	-	-	-	4,485	22,924
Trade and other payables	136,551	40,783	115,093	3,423,163	1,879,093	640,802	56,822	90,731	586,919	49,117	143,509	16,647	61,322	15,625	20,514	108,272	67,425	28,001	73,913	7,554,302
Total liabilities	**171,991**	**123,930**	**145,468**	**3,502,147**	**3,772,422**	**641,973**	**100,828**	**600,594**	**3,695,763**	**95,397**	**165,385**	**91,565**	**132,299**	**22,507**	**136,707**	**226,722**	**207,799**	**77,212**	**129,493**	**14,040,202**
Net assets	**117,291**	**110,304**	**183,687**	**26,765,881**	**8,797,390**	**-**	**107,269**	**224,571**	**6,133,558**	**41,087**	**769,338**	**84,897**	**225,609**	**67,697**	**53,938**	**53,857**	**372,398**	**356,404**	**125,930**	**44,591,106**
Less: non-controlling interests	-	(17,470)	(16,780)	-	(69,376)	-	-	-	-	(1,076)	-	-	-	-	-	-	-	-	-	(104,702)
Total identifiable net assets at fair value	**117,291**	**92,834**	**166,907**	**26,765,881**	**8,728,014**	**-**	**107,269**	**224,571**	**6,133,558**	**40,011**	**769,338**	**84,897**	**225,609**	**67,697**	**53,938**	**53,857**	**372,398**	**356,404**	**125,930**	**44,486,404**
Proportionate share of identifiable net assets acquired	99,697	91,998	85,123	26,765,881	8,728,014	-	75,088	224,571	3,128,115	24,007	769,338	84,897	115,061	50,773	27,508	53,857	372,398	356,404	104,385	41,157,115
Goodwill arising on acquisition	30,738	98,817	129,077	-	-	-	24,222	246,136	-	7,199	-	294,526	79,310	9,865	30,032	-	101,995	-	173,755	1,225,672
Gain on bargain purchase	-	-	-	(4,110,708)	(1,034,829)	-	-	-	(849,615)	-	(71,800)	-	-	-	-	-	-	-	(104)	(6,067,056)
Purchase consideration	**130,435**	**190,815**	**214,200**	**22,655,173**	**7,693,185**	**-**	**99,310**	**470,707**	**2,278,500**	**31,206**	**697,538**	**379,423**	**194,371**	**60,638**	**57,540**	**53,857**	**474,393**	**356,404**	**278,036**	**36,315,731**
Non-controlling interest on acquisition	**17,594**	**18,306**	**98,564**	-	**69,376**	-	**32,181**	-	**3,005,443**	**17,080**	-	-	**110,548**	**16,924**	**26,430**	-	-	-	**21,545**	**3,433,991**

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(b) Acquisitions in the prior year continued

Summary of "other acquisitions" are as follows:

	Fly Victor AED'000	*Al Manal AED'000*	*United Trans AED'000*	*LXET AED'000*	*Showblock AED'000*	*Yas Physiotherapy AED'000*	*API AED'000*	*Float AED'000*	*Parserlabs AED'000*	*Selmondo AED'000*	*Engage AED'000*	*Maseera AED'000*	*DTEC AED'000*	*IFI AED'000*	*Total AED'000*
Total identifiable net assets (liabilities) at fair value	**32,202**	**3,765**	**1,980**	**107**	**151**	**1,317**	**752**	**663**	**28,479**	**5,400**	**16,486**	**(3,199)**	**257**	**37,570**	**125,930**
Proportionate share of identifiable net assets (liabilities) acquired	32,202	3,765	1,188	107	151	1,054	752	464	22,071	2,754	16,486	(3,199)	257	26,333	104,385
Goodwill arising on acquisition	21,296	3,235	15,830	-	12,283	946	-	2,333	45,804	25,956	27,417	3,967	21	14,667	173,755
Gain on bargain purchase	-	-	-	(104)	-	-	-	-	-	-	-	-	-	-	(104)
Purchase consideration	**53,498**	**7,000**	**17,018**	**3**	**12,434**	**2,000**	**752**	**2,797**	**67,875**	**28,710**	**43,903**	**768**	**278**	**41,000**	**278,036**
Non-controlling interest on acquisition	**-**	**-**	**792**	**-**	**-**	**263**	**-**	**199**	**6,408**	**2,646**	**-**	**-**	**-**	**11,237**	**21,545**

Intangible assets of AED 4,112,885 thousand have been recognised as a result of aforementioned acquisitions, which comprises largely of customer relationships, customer contracts, mineral license, brand name and trade license.

Goodwill of AED 1,225,672 thousand arising from the acquisitions comprises largely the value of expected synergies arising from the acquisitions, which are not separately recognised.

The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 "Fair Value Measurement" refers to as level 3 inputs. The fair value estimate is based on:

- Assumed discount rates of 5.8% to 26%; and
- A terminal value, calculated based on long-term sustainable growth rates for the industry ranging from 1.9% to 4%, which has been used to determine income for the future years.

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(b) Acquisitions in the prior year continued

Prior year acquisitions recognised on provisional assessment of fair values:
During the year, the purchase price allocations for all acquired entities during 2024 were completed, which resulted in the following adjustments:

	Royal Catering AED'000	*La Zagaleta AED'000*	*Selmondo AED'000*	*Funder AED'000*	*Total AED'000*
Cost (note 7)	(1,042,644)	(122,057)	-	-	**(1,164,701)**
Accumulated depreciation (note 7)	1,040,873	46,917	-	-	**1,087,790**
Decrease in property, plant and equipment	(1,771)	(75,140)	-	-	**(76,911)**
Increase (decrease) in goodwill (note 8)	2,200	-	(10,615)	(1,504)	**(9,919)**
Increase in intangible assets (note 8)	6,404	267	26,619	2,000	**35,290**
Increase in investment properties (note 9)	-	75,084	-	-	**75,084**
Increase in inventories (note 13)	-	39,053	-	-	**39,053**
Increase in right-of-use assets (note 32)	9,896	-	1,161	-	**11,057**
Increase in deferred tax assets	-	4,454	-	185	**4,639**
Decrease in trade and other receivables	(5,119)	(1,515)	-	-	**(6,634)**
Decrease in cash and bank balances	-	(3,392)	-	-	**(3,392)**
Increase in lease liabilities (note 32)	9,610	-	925	-	**10,535**
Decrease in borrowings (note 27)	-	(21,590)	-	-	**(21,590)**
Increase in deferred tax liabilities	1,117	37,158	6,042	180	**44,497**
Increase (decrease) in trade and other payables	883	(6,933)	-	-	**(6,050)**
Increase in consideration	-	30,176	-	-	**30,176**
Increase in non-controlling interest	-	-	10,198	501	**10,699**

The above adjustments are not material to the prior year's consolidated financial statements and accordingly were posted in the current year's consolidated statement of financial position and consolidated statement of changes in equity under other equity movement.

2023 acquisitions recognised on provisional assessment of fair values adjusted in 2024:
During 2024, the purchase price allocations for all acquired entities during 2023 were completed, which resulted in the following adjustments:

	Ripe Exhibition Organizer Co. LLC AED'000	*Juice SPA AED'000*	*Guardtime SA AED'000*	*Sky Light Corporate Management AED'000*	*Al Riyadh Medical Center LLC AED'000*	*Spotlightpos Limited AED'000*	*Mais Interior Design AED'000*	*Total AED'000*
Increase (decrease) in goodwill (note 8)	9,999	2,695	(40,732)	2,605	615	1,364	(2,939)	(26,393)
Decrease in intangible assets (note 8)	(16,665)	(2,695)	(32,557)	(3,722)	(820)	(1,364)	4,898	(52,925)
Decrease in merger reserve	-	-	(63,583)	-	-	-	-	(63,583)
(Decrease) increase in non-controlling interest	(6,666)	-	(9,706)	(1,117)	(205)	-	1,959	(15,735)

The above adjustments were not material to the 2023 consolidated financial statements and accordingly were posted in the 2024 consolidated statement of financial position and consolidated statement of changes in equity under other equity movement.

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(b) Acquisitions in the prior year continued

Details of purchase consideration on acquisitions is as follows:

	Deco Vision AED'000	*L Capital AED'000*	*Alpha Mind AED'000*	*Modon AED'000*	*ADNEC AED'000*	*Miza AED'000*	*Derby AED'000*	*BackLite AED'000*	*Mopani AED'000*	*Infraports AED'000*	*Marmum & USP AED'000*	*TGCH AED'000*	*EPI AED'000*	*Funder AED'000*	*Gallega AED'000*	*Royal catering AED'000*	*BDCG AED'000*	*La Zagaleta AED'000*	*Other acquisitions AED'000*	*Total AED'000*
Cash paid for the acquisition	61,381	190,815	214,200	-	-	-	86,875	470,707	808,500	28,085	-	379,423	153,000	60,638	51,000	53,857	462,872	295,982	250,777	3,568,112
Consideration payable	-	-	-	-	-	-	-	-	1,470,000	3,121	-	-	-	-	-	-	11,521	60,422	24,717	1,569,781
Contingent consideration[(i)]	-	-	-	-	-	-	12,435	-	-	-	-	-	41,371	-	6,540	-	-	-	2,018	62,364
Fair value of previously held equity interest transferred from investment in associates and joint ventures (note 10)	69,054	-	-	13,141,968	-	-	-	-	-	-	-	-	-	-	-	-	-	-	524	13,211,546
Fair value of consideration transferred[(ii)]	-	-	-	9,513,205	7,693,185	-	-	-	-	-	697,538	-	-	-	-	-	-	-	-	17,903,928
Total purchase consideration	**130,435**	**190,815**	**214,200**	**22,655,173**	**7,693,185**	**-**	**99,310**	**470,707**	**2,278,500**	**31,206**	**697,538**	**379,423**	**194,371**	**60,638**	**57,540**	**53,857**	**474,393**	**356,404**	**278,036**	**36,315,731**

(i) Contingent consideration represents the following:

- For the acquisition of Derby, an additional cash consideration of AED 18,375 thousand is to be paid to the previous owner, subject to Derby achieving a minimum net profit of AED 21,000 thousand for the year ended 31 December 2024 based on audited financial statements. As at the acquisition date, the contingent consideration with an estimated fair value of AED 12,435 thousand was recorded, as it was highly probable that the targeted profit will be achieved. During 2025, based on the audited financial statements, Derby achieved the targeted net profit set for the year ended 31 December 2024. Accordingly, a cash outflow of AED 9,188 thousand was settled during the year, with the remaining balance of AED 3,247 thousand payable at reporting date.
- For the acquisition of EPI, an additional cash consideration of AED 51,000 thousand is to be paid to the previous owner, subject to EPI achieving a maximum normalised EBITDA for the years ending 31 December 2025 and 31 December 2026 of AED 51,000 thousand and AED 57,000 thousand respectively. As at the acquisition date, the contingent consideration with an estimated fair value of AED 41,371 thousand was recorded, as it was highly probable that the targeted EBITDAs will be achieved. During 2025, EPI achieved the target normalised EBITDA relating for the year ended 31 December 2025. The contingent consideration remains subject to achieving the targeted normalised EBITDA for the year ended 31 December 2026, as the arrangement is based on the achievements of targets for both years.
- For the acquisition of Gallega, an additional cash consideration of AED 7,650 thousand is to be paid to the previous owner, subject to Gallega achieving a minimum net operating profit for the years ending 31 December 2025 and 31 December 2026 of AED 13,500 thousand and AED 16,000 thousand respectively. As at the acquisition date, the contingent consideration with an estimated fair value of AED 6,540 thousand was recorded, as it was highly probable that the targeted profit will be achieved. During 2025, Gallega achieved the minimum net operating profit target. Accordingly, an amount of AED 3,825 thousand is payable at reporting date, with the remaining contingent consideration relating to 31 December 2026 being subject to achieving the specified target.
- For the acquisition of United Trans, included within other acquisitions, an additional cash consideration of AED 3,000 thousand is to be paid to the previous owner, subject to United Trans achieving a minimum net profit of AED 35,000 thousand in the next five years. As at the acquisition date, the contingent consideration with an estimated fair value of AED 2,018 thousand was recorded, as it was highly probable that the targeted profit will be achieved. During 2025, the annual performance target was achieved for the current year, however settlement of the contingent consideration is conditional upon achieving the cumulative net profit of AED 35,000 thousand over the five year period from acquisition date.

(ii) Fair value of consideration transferred represents the following:

- Modon Holding PSC, a subsidiary, issued 9,491,481 thousand new shares at a fair value of AED 27,430,381 thousand, of which 6,328,804 shares with a fair value of AED 18,290,242 thousand were issued to a third party as a form of consideration to acquire Modon, ADNEC and other assets. The non-controlling interest share of the newly issued shares amounted to AED 16,104,876 thousand.
- Al Ain Farms for Livestock Production PJSC, a subsidiary, issued 3,181,868 thousand new shares to a third party at a fair value of AED 697,538 thousand as a form of consideration. The non-controlling interest share of the newly issued shares amounted to AED 360,627 thousand.

The total share of consideration (i.e. shares issued) allocated to non-controlling interest, amounted to AED 16,465,503 thousand.

6 BUSINESS COMBINATIONS continued

6.2 Acquisitions under IFRS 3 Business Combination continued

6.2(b) Acquisitions in the prior year continued

Analysis of cashflows on acquisitions is as follows:

	Deco Vision AED'000	*L Capital AED'000*	*Alpha Mind AED'000*	*Modon AED'000*	*ADNEC AED'000*	*Miza AED'000*	*Derby AED'000*	*BackLite AED'000*	*Mopani AED'000*	*Infraports AED'000*	*Marmum & USP AED'000*	*TGCH AED'000*	*EPI AED'000*	*Funder AED'000*	*Gallega AED'000*	*Royal catering AED'000*	*BDCG AED'000*	*La Zagaleta AED'000*	*Other acquisitions AED'000*	*Total AED'000*
Cash paid for the acquisition	61,381	190,815	214,200	-	-	-	86,875	470,707	808,500	28,085	-	379,423	153,000	60,638	51,000	53,857	462,872	295,982	250,777	3,568,112
Net cash acquired on business combination	(106,463)	(30,591)	(57,209)	(852,000)	(1,407,356)	(437,124)	(13,127)	(52,333)	(336,464)	(20,838)	(47,972)	(6,677)	(34,829)	(60,633)	(3,807)	(9,543)	(67,744)	(7,703)	(64,223)	(3,616,636)
Acquisition of operating business – net of cash (acquired) paid (included in cash flows from investing activities)	**(45,082)**	**160,224**	**156,991**	**(852,000)**	**(1,407,356)**	**(437,124)**	**73,748**	**418,374**	**472,036**	**7,247**	**(47,972)**	**372,746**	**118,171**	**5**	**47,193**	**44,314**	**395,128**	**288,279**	**186,554**	**(48,524)**
Transaction costs of the acquisition (included in cash flows from operating activities)	120	3,427	3,443	4,300	-	-	528	58	10,378	716	1,891	5,145	966	-	148	2,100	9,200	5,200	3,512	51,132
Net cash (acquired) paid on acquisition	**(44,962)**	**163,651**	**160,434**	**(847,700)**	**(1,407,356)**	**(437,124)**	**74,276**	**418,432**	**482,414**	**7,963**	**(46,081)**	**377,891**	**119,137**	**5**	**47,341**	**46,414**	**404,328**	**293,479**	**190,066**	**2,608**

Acquisition related costs amounting to AED 51,132 thousand were expensed during the prior year and included in general and administrative expenses.

6 BUSINESS COMBINATIONS continued

6.3 Acquisitions of assets

6.3(a) Acquisitions of assets during the year

During the year, the Group acquired 60% equity interest in both Masdar Green REIT (CEIC) Limited ("Masdar Green") and Dunes Logistics Development Partners Holding RSC Limited ("Dunes") and 100% equity interest in Industrial Properties Investments SPV Limited ("Industrial Properties"), Noon Mega AD LLC ("Noon Mega") and Emtelle ME Ltd. ("Emtelle"), which are accounted for as asset acquisitions, since substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset. The details of the assets acquired are as follows:

	Masdar Green AED'000	*Dunes AED'000*	*Industrial Properties AED'000*	*Noon Mega AED'000*	*Emtelle AED'000*	*Total AED'000*
Investment properties (note 9)	3,195,689	250,000	530,000	479,784	84,402	4,539,875
Cash and bank balances	125,790	-	8,197	-	-	133,987
Other (liabilities) assets, net[(i)]	(112,568)	-	(9,749)	2,508	(998)	(120,807)
Borrowings (note 27)	(734,600)	-	-	-	-	(734,600)
Net assets acquired	**2,474,311**	**250,000**	**528,448**	482,292	83,404	**3,818,455**
Less: non-controlling interests (i.e. 40%)	(989,724)	(100,000)	-	-	-	(1,089,724)
Proportionate share of assets acquired	**1,484,587**	**150,000**	**528,448**	**482,292**	**83,404**	**2,728,731**
Less: consideration[(ii)]	(1,484,587)	(150,000)	(528,448)	(482,292)	(83,404)	(2,728,731)
	-	-	-	-	-	-

(i) Other liabilities, net of Masdar Green includes a deferred tax liability of AED 36,841 thousand (note 43).

(ii) An amount of AED 1,351,195 thousand relating to the acquisition of Masdar Green was settled in advance during 2024. Accordingly, the net cash outflow during the year for the acquisition of assets amounted to AED 1,243,549 thousand.

6.3(b) Acquisitions of assets during the prior year

During 2024, the Group acquired 100% equity interest in the following entities, which are accounted for as asset acquisitions, since substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset. The details of the assets acquired are as follows:

	Oryx Action Restricted Limited AED'000	*Sahel Restricted Limited AED'000*	*Total AED'000*
Inventories[(i)] (note 13)	519,067	564,785	1,083,852
Net assets acquired	519,067	564,785	1,083,852
Less: purchase consideration	(519,067)	(564,785)	(1,083,852)
	-	-	-

(i) The real estate assets acquired are partial developed and undeveloped land parcels in UAE and Egypt, which are recorded as inventories. The fair value of Oryx Action Restricted Limited land acquired amounted to AED 592,067 thousand, which is stated above as net of trade and other payables of AED 73,000 thousand.

6 BUSINESS COMBINATIONS continued

6.3 Acquisitions of assets continued

6.4 Derecognition of subsidiaries

6.4(a) Derecognition of subsidiaries during the year

During the year, the Group derecognised the following subsidiary, that was previously classified as discounted operations held for sale:

Arena Stuart Rentals Inc. ("ASR")
During 2024, the Board of Directors of Arena Events Group Limited, a subsidiary, approved the plan to sell its shareholding in Arena Stuart Rentals Inc., resulting in its classification as discontinued operations held for sale (note 21.2). The disposal was completed during the year with effect from 1 January 2025, being the date control of ASR was passed to the acquirer, for a total consideration of AED 51,304 thousand.

	AED'000
Assets	
Property, plant and equipment	13,771
Intangible assets	2,129
Trade and other receivables	4,157
Cash and bank balances	5,525
Total assets	**25,582**
Liabilities	
Contract liabilities	1,331
Deferred tax liabilities	8,602
Trade and other payables	2,275
Total liabilities	**12,208**
Net assets attributable to the owners	**13,374**
Cash consideration received	51,304
Gain on derecognition *(A)*	**37,930**

Further during the year, the Group derecognised the following subsidiaries:

Reach Group SPV Limited
Effective 1 July 2025, the Company, disposed of its 55% ownership interest in Reach Group SPV Limited ("Reach"), for a total consideration of AED 157,681 thousand. In addition, under the terms of the sale agreement, the Group is entitled to receive a contingent consideration of AED 242,319 thousand, which becomes payable only if certain conditions are met. The Group has not recognised any asset in relation to this contingent consideration, as the occurrence of the underlying event remains uncertain as at the reporting date.

PAL Cooling Holding LLC
Effective 31 August 2025, Two Point Zero Group PJSC *(formerly "Multiply Group PJSC")*, a subsidiary, disposed of its 100% ownership interest in PAL Cooling Holding LLC ("PAL"), for a consideration of AED 3,871,329 thousand.

Modon Holding PSC
Effective 30 October 2025, the Group disposed of its 42.59% ownership interest in Modon Holding PSC ("Modon"), for a total consideration of AED 26,799,015 thousand.

Quantum Solutions Limited
Effective 1 November 2025, Sirius International Holding Limited, a subsidiary, disposed of its 100% ownership interest in Quantum Solutions Limited ("Quantum") for no consideration.

6 BUSINESS COMBINATIONS continued

6.4 Derecognition of subsidiaries continued

6.4(a) Derecognition of subsidiaries during the year continued

Mustard and Linen Interior Design Holdings Limited
Effective 13 November 2025, Aldar Properties PJSC, a subsidiary, disposed of its 75% ownership interest in Mustard and Linen Interior Design Holdings Limited ("Mustard and Linen") for a total consideration of AED 3,000 thousand.

The carrying value of the identifiable assets and liabilities derecognised are as follows:

	Reach AED'000	*PAL AED'000*	*Modon AED'000*	*Quantum AED'000*	*Mustard and Linen AED'000*	*Other disposals AED'000**	*Total AED'000*
Assets							
Property, plant and equipment	29,501	1,276,460	8,510,674	156	5,949	372	9,823,112
Intangible assets and goodwill	300,046	96,446	785,957	20,539	24,763	-	1,227,751
Right-of-use assets	2,200	-	544,431		-	1,133	547,764
Investment properties	-	-	7,557,297	-	-	-	7,557,297
Investment in associates and joint ventures[(i)]	-	-	3,134,286	-	-	-	3,134,286
Investment in financial assets carried at fair value through profit or loss[(i)]	7,558	-	53,632	-	-	-	61,190
Investment in financial assets carried at other comprehensive income	-	-	363,721	-	-	-	363,721
Deferred tax assets	1,955	607	557,399	778	65	386	561,190
Inventories	-	-	29,899,189	37	-	29	29,899,255
Development work-in-progress	-	-	4,616,753	-	-	-	4,616,753
Contract assets	110,495	-	-	-	-	-	110,495
Trade and other receivables	259,031	137,362	15,419,161	2,107	7,605	12,921	15,838,187
Due from related parties	69,305	41,913	3,189,455	387	-	37	3,301,097
Assets held for sale	-	-	512,956	-	-	-	512,956
Cash and bank balances	39,302	311,757	11,340,576	1,598	954	867	11,695,054
Total assets	**819,393**	**1,864,545**	**86,485,487**	**25,602**	**39,336**	**15,745**	**89,250,108**
Liabilities							
Employees end of service benefits	74,049	6,279	162,566	48	1,490	6	244,438
Lease liabilities	2,048	-	630,662	-	3,170	1,431	637,311
Borrowings	417,751	426,301	5,218,256	-	-	-	6,062,308
Loans from related parties	-	34,528	1,652,713	15,099	-	991	1,703,331
Deferred tax liabilities	26,983	-	1,079,704	2,259	-	-	1,108,946
Contract liabilities	7,791	-	6,097,886	-	-	-	6,105,677
Due to related parties	3,962	29,407	11,402,274	1,037	-	2,130	11,438,810
Liabilities directly associated with assets held for sale	-	-	408	-	-	-	408
Trade and other payables	111,381	257,399	7,685,639	7,486	756	7,946	8,070,607
Total liabilities	**643,965**	**753,914**	**33,930,108**	**25,929**	**5,416**	**12,504**	**35,371,836**
Net assets (liabilities)	**175,428**	**1,110,631**	**52,555,379**	**(327)**	**33,920**	**3,241**	**53,878,272**
Less: non-controlling interest	(79,463)	-	(28,860,991)	-	(2,255)	(3,445)	(28,946,154)
Net assets (liabilities) attributable to the owners	**95,965**	**1,110,631**	**23,694,388**	**(327)**	**31,665**	**(204)**	**24,932,118**
Reclassification of cumulative foreign currency loss translation reserve	-	-	(272,733)	-	-	-	(272,733)
Consideration received	157,681	3,871,329	26,799,015	-	3,000	2,215	30,833,240
Gain (loss) on derecognition *(B)*	**61,716**	**2,760,698**	**2,831,894**	**327**	**(28,665)**	**2,419**	**5,628,389**
Total net gain on derecognition *(A+B)*							**5,666,319**

6 BUSINESS COMBINATIONS continued

6.4 Derecognition of subsidiaries continued

6.4(a) Derecognition of subsidiaries during the year continued

* During the year, the Group derecognised Oriontek Innovations for Technology Services Egypt – Oriontek Egypt, Three 60 Communities Estate Services Egypt – Three 60 Communities Egypt, Inspire for Facilities Management Services – Egypt, LXET Real Estate Investment and Marketing LLC and Dynamic Technologies Limited (together referred to as "other disposals").

(i) Included in Reach's and Modon's investment in associates and joint ventures ("Associates & JV's") and investments carried at fair value through profit or loss ("FVTPL"), are shareholding in certain subsidiaries on Group level. Accordingly, the loss of control over Reach and Modon, increase the Group's non-controlling interest in the following subsidiaries:

	Associates & JV's AED'000	*FVTPL AED'000*	*Total AED'000*
Two Point Zero Group PJSC *(formerly "Multiply Group PJSC") (subsidiary)* (note 6.5(a)(D))	**-**	**431**	**431**
Century Village Real Estate Investment LLC *(subsidiary)* (note 6.5(a)(D))	**60,821**	**-**	**60,821**
Presight AI Holding PLC *(associate)*	**-**	**1,879**	**1,879**
Pure Health Holding PJSC *(associate)*	**-**	**3,636**	**3,636**
Others *(non-subsidiaries and non-associates)*	**3,073,465**	**55,244**	**3,128,709**
	3,134,286	**61,190**	**3,195,476**

Details of consideration received on derecognition of subsidiaries is as follows:

	ASR AED'000	*Reach AED'000*	*PAL AED'000*	*Modon AED'000*	*Quantum AED'000*	*Mustard and Linen AED'000*	*Other disposals AED'000*	*Total AED'000*
Cash received from sale	51,304	100,000	3,871,329	26,771,902	-	3,000	2,215	30,799,750
Fair value of retained interest (note 11.1)	-	-	-	27,113	-	-	-	27,113
Fair value of in-kind consideration received[(i)]	-	57,681	-	-	-	-	-	57,681
Total consideration	**51,304**	**157,681**	**3,871,329**	**26,799,015**	**-**	**3,000**	**2,215**	**30,884,544**

(i) Represents the fair value of investment properties received as part of the consideration (note 9).

The net cash flows from the sale of the above subsidiaries are as follows:

	ASR AED'000	*Reach AED'000*	*PAL AED'000*	*Modon AED'000*	*Quantum AED'000*	*Mustard and Linen AED'000*	*Other disposals AED'000*	*Total AED'000*
Cash received from sale	51,304	100,000	3,871,329	26,771,902	-	3,000	2,215	30,799,750
Cash sold as part of the sale	(5,525)	(39,302)	(311,757)	(11,340,576)	(1,598)	(954)	(867)	(11,700,579)
Net cash inflow (outflow)	**45,779**	**60,698**	**3,559,572**	**15,431,326**	**(1,598)**	**2,046**	**1,348**	**19,099,171**

6 BUSINESS COMBINATIONS continued

6.4 Derecognition of subsidiaries continued

6.4(a) Derecognition of subsidiaries during the year continued

The results of the operations of the above mentioned derecognised subsidiaries, other than Modon, were not segregated on the face of the consolidated statement of profit or loss, as the amounts are insignificant.

The results of the discontinued operations of Modon, which has been included in the consolidated statement of profit or loss for the year, were as follows:

	2025 AED'000	*2024 AED'000*
Revenue	**10,247,557**	6,342,994
Cost of revenue	**(6,489,353)**	(4,295,195)
Gross profit	**3,758,204**	2,047,799
General and administrative expenses	**(1,103,463)**	(2,083,979)
Selling and distribution expenses	**(295,332)**	(137,797)
Share of profit from investment in associates and joint ventures	**155,245**	78,384
Loss on disposal of investment in associates and joint ventures, net	**-**	(1,623)
Investment and other income	**608,681**	288,487
Gain on acquisition of subsidiaries	**-**	5,145,537
Gain on derecognition of subsidiaries	**-**	5,918
Finance cost	**(348,907)**	(283,443)
Profit before tax	**2,774,428**	5,059,283
Taxation	**(466,701)**	(84,765)
Profit for the year from discontinued operations	**2,307,727**	4,974,518

6 BUSINESS COMBINATIONS continued

6.4 Derecognition of subsidiaries continued

6.4(b) Derecognition of subsidiaries during the prior year

During the 2024, the Group derecognised the following subsidiaries, that were previously classified as discontinued operations held for sale:

Transcend Blocker, INC
During 2023, the Group entered into a sale and purchase agreement with a buyer for the sale of Transcend Blocker, INC ("Transcend"), resulting in its classification as discontinued operations held for sale. The disposal was completed with effect from 9 January 2024, being the date control of Transcend was passed to the acquirer, for a total consideration of AED 631,529 thousand.

Quantum Wealth Holding SPV Limited
Quantum Wealth Holding SPV Limited ("Quantum"), a subsidiary previously classified as held for sale, became part of the Group as a result of the prior year acquisition of Two Point Zero Group LLC. During 2024, the sale of 34.39% ownership interest in Quantum was completed with an effective date of 22 March 2024.The fair value of retained interest in Quantum amounting to AED 77,123 thousand was classified as investment in financial assets carried at fair value through profit or loss (note 11.2).

Holiday Inn Abu Dhabi
During 2021, as part of the acquisition of Modon Holding PSC *(formerly "Q Holding PSC")*, Holiday Inn Abu Dhabi ("Holiday Inn"), was classified as held for sale. The disposal was completed with effect from 31 August 2024, being the date control of Holiday Inn was passed to the acquirer, for a total consideration of AED 170,000 thousand.

ADH Energy RSC LTD
During 2024, the Group entered into a sale and purchase agreement with Enersol RSC Ltd., a joint venture, dated 28 February 2024 for the sale of ADH Energy RSC LTD ("ADH Energy"), resulting in its classification as discontinued operations held for sale. Subsequently with effect from 30 December 2024, being the date control of ADH Energy was passed to the acquirer, the disposal was deemed to be completed for a total consideration of AED 218,500 thousand.

The carrying value of the identifiable assets and liabilities derecognised are as follows:

	Transcend AED'000	*Quantum AED'000*	*Holiday Inn AED'000*	*ADH Energy AED'000*	*Total AED'000*
Assets					
Property, plant and equipment	-	1,702	162,080	-	163,782
Intangible assets	-	51,428	-	-	51,428
Right-of-use assets	-	2,793	-	-	2,793
Investment in associates and joint ventures	626,061	-	-	215,913	841,974
Deferred tax assets	5,093	-	-	-	5,093
Trade and other receivables	-	3,916	5,930	-	9,846
Due from related parties	-	-	91	-	91
Inventories	-	-	223	-	223
Cash and bank balances	34,346	92,849	2,048	-	129,243
Total assets	665,500	152,688	170,372	215,913	1,204,473
Liabilities					
Employees' end of service benefits	-	-	867	-	867
Lease liabilities	-	2,768	-	-	2,768
Trade and other payables	33,971	16,302	6,740	32	57,045
Total liabilities	33,971	19,070	7,607	32	60,680
Net assets	631,529	133,618	162,765	215,881	1,143,793
Less: non-controlling interest	-	(1,074)	-	-	(1,074)
Net assets attributable to the owners	631,529	132,544	162,765	215,881	1,142,719
Consideration received	631,529	156,449	170,000	218,500	1,176,478
Gain on derecognition *(A)*	-	23,905	7,235	2,619	33,759

6 BUSINESS COMBINATIONS continued

6.4 Derecognition of subsidiaries continued

6.4(b) Derecognition of subsidiaries during the prior year continued

Further during 2024, the Group derecognised the following subsidiaries:

Apex Investments PSC
Effective 30 January 2024, Ghitha Holding PJSC, a subsidiary, lost control over Apex Investment PSC ("Apex") due to the disposal of 3% shareholding against a cash consideration of AED 213,192 thousand and losing majority in the board. The retained shareholding interest of 48.5% was classified as an investment in associate at its fair value on the date of loss of control amounting to AED 3,446,901 thousand (note 10).

Diqa Technologies Limited
Effective 28 August 2024, the Company disposed of its entire ownership interest in Diqa Technologies Limited ("Diqa") for no consideration.

Q & Elevate LLC
Effective 24 July 2024, Modon Holding PSC, a subsidiary, disposed of its entire ownership interest in Q & Elevate LLC ("Q&E") for no consideration.

Reset Energy LLC
Effective 1 October 2024, the Company disposed of its entire ownership interest in Reset Energy LLC ("Reset") for no consideration.

Serenity Aviation Holding LLC
Effective 1 October 2024, due to amendments to the shareholder agreement, the Company lost control over Serenity Aviation Holding LLC ("Serenity"). As per the amended agreement, decisions over Serenity shall henceforth require the unanimous agreement of the shareholders. The retained shareholding interest of 50% was classified as an investment in joint venture at its fair value on the date of loss of control amounting to AED 28,970 thousand (note 10).

LVL Technology Holding
Effective 30 December 2024, MG Wellness Holding LLC, a subsidiary, disposed of its entire ownership interest in LVL Technology Holding ("LVL") for no consideration. As per the sale agreement, the Group is entitled to a future cash payment contingent upon the resale of LVL shares by the buyer. The Group would receive 50% of any cash proceeds from such sale, capped at AED 29,400 thousand. As the fair value of the contingent consideration cannot be reliably measured, the Group had not recognised it in the consolidated financial statements.

Dicon Investment LLC
Effective 31 December 2024, Mawarid Holding Investment LLC, a subsidiary, disposed of its entire ownership interest in Dicon Investment LLC ("Dicon") for AED 3,013 thousand.

6 BUSINESS COMBINATIONS continued

6.4 Derecognition of subsidiaries continued

6.4(b) Derecognition of subsidiaries during the prior year continued

The carrying value of the identifiable assets and liabilities derecognised are as follows:

	Apex AED'000	*Diqa AED'000*	*Q&E AED'000*	*Reset AED'000*	*Serenity AED'000*	*LVL AED'000*	*Dicon AED'000*	*Total AED'000*
Assets								
Property, plant and equipment	346,769	144	209	209	798	369	4,408	352,906
Intangible assets and goodwill	6,911	-	-	-	39,475	40,572	-	86,958
Right-of-use assets	16,065	-	-	-	-	-	647	16,712
Investment in associates and joint ventures[(i)]	44,861	-	-	-	10,178	-	-	55,039
Investments carried at fair value through other comprehensive income[(i)]	145,261	-	-	-	-	-	-	145,261
Investments carried at fair value through profit or loss[(i)]	442,560	-	-	-	-	-	-	442,560
Deferred tax assets	-	-	-	112	-	-	-	112
Inventories	75,462	-	-	-	-	-	-	75,462
Contract assets	-	-	-	6,332	-	-	-	6,332
Due from related parties	186,413	28	1,913	12	156	-	-	188,522
Trade and other receivables	256,836	1,551	175	1,284	33,795	2,739	12,126	308,506
Cash and bank balances	681,472	668	-	1,011	35,436	1,512	2,678	722,777
Total assets	2,202,610	2,391	2,297	8,960	119,838	45,192	19,859	2,401,147
Liabilities								
Employees' end of service benefits	8,324	37	58	208	233	514	1,546	10,920
Lease liabilities	1,532	-	-	-	-	-	610	2,142
Borrowings	14,142	-	-	-	85	14,690	-	28,917
Loan from a related party	-	-	-	-	-	955	-	955
Deferred tax liabilities	619	-	-	-	1,614	226	-	2,459
Due to related parties	61,692	1,480	5,276	-	5,614	-	76	74,138
Trade and other payables	164,234	4,033	144	2,304	54,686	771	14,666	240,838
Total liabilities	250,543	5,550	5,478	2,512	62,232	17,156	16,898	360,369
Net assets (liabilities)	1,952,067	(3,159)	(3,181)	6,448	57,606	28,036	2,961	2,040,778
Less: non-controlling interest	(946,626)	1,738	954	(2,288)	(28,636)	2,591	-	(972,267)
Net assets (liabilities) attributable to the owners	1,005,441	(1,421)	(2,227)	4,160	28,970	30,627	2,961	1,068,511
Consideration received	3,660,093	-	-	-	28,970	-	3,013	3,692,076
Gain (loss) on derecognition	2,654,652	1,421	2,227	(4,160)	-	(30,627)	52	2,623,565
Impairment on balance due from Q&E	-	-	(3,543)	-	-	-	-	(3,543)
Gain (loss) on derecognition *(B)*	2,654,652	1,421	(1,316)	(4,160)	-	(30,627)	52	2,620,022
Total net gain on derecognition *(A+B)*								2,653,781

(i) Included within Apex's investment in associates and joint ventures ("Associates & JV's"), investments carried at fair value through other comprehensive income ("FVTOCI") and investments carried at fair value through profit or loss ("FVTPL"), are shareholding in certain subsidiaries on Group level. Accordingly, the loss of control over Apex, increased the Group's non-controlling interest in the following subsidiaries.

	Associates & JV's AED'000	*FVTOCI AED'000*	*FVTPL AED'000*	*Total AED'000*
Modon Holding PSC *(subsidiary)* (note 6.5(b)(A))	-	136,904	352,875	489,779
Two Point Zero Group PJSC *(formerly "Multiply Group PJSC") (subsidiary)* (note 6.5(b)(A))	-	-	57,800	57,800
Reem Ready Mix LLC *(subsidiary)* (note 6.5(b)(A))	25,949	-	-	25,949
Alpha Dhabi Holding PJSC *(subsidiary)* (note 6.5(b)(A))	-	6,298	10,447	16,745
Pure Health Holding PJSC *(associate)*	-	-	5,612	5,612
Others *(non-subsidiaries and non-associates)*	18,912	2,059	15,826	36,797
	44,861	145,261	442,560	632,682

6 BUSINESS COMBINATIONS continued

6.4 Derecognition of subsidiaries

6.4(b) Derecognition of subsidiaries during the prior year continued

Details of consideration received on derecognition of subsidiaries is as follows:

	Transcend AED'000	*Quantum AED'000*	*Holiday Inn AED'000*	*ADH Energy AED'000*	*Apex AED'000*	*Diqa AED'000*	*Q&E AED'000*	*Reset AED'000*	*Serenity AED'000*	*LVL AED'000*	*Dicon AED'000*	*Total AED'000*
Cash received from sale	322,080	79,326	140,000	111,435	213,192	-	-	-	-	-	3,013	869,046
Fair value of in-kind consideration received[(i)]	309,449	-	30,000	107,065	-	-	-	-	-	-	-	446,514
Fair value of retained interest in Apex (note 10)	-	-	-	-	3,446,901	-	-	-	-	-	-	3,446,901
Fair value of retained interest in Serenity (note 10)	-	-	-	-	-	-	-	-	28,970	-	-	28,970
Fair value of retained interest in Quantum (note 11.2)	-	77,123	-	-	-	-	-	-	-	-	-	77,123
Total consideration received	631,529	156,449	170,000	218,500	3,660,093	-	-	-	28,970	-	3,013	4,868,554

(i) Represents the following:
- Transcend: The fair value of 49% ownership interest in Enersol RSC Ltd received as part of the disposal of Transcend, which is classified as an investment in joint venture (note 10).
- Holiday Inn: For the derecognition of Holiday Inn, an amount of AED 30,000 thousand payable by the Group to the acquirer, was adjusted against the total consideration.
- ADH Energy: Represents in-kind contribution for the Group's 49% shareholding in ADH Energy to Enersol RSC Ltd, a joint venture (note 10).

The net cash flows generated from the sale of the above subsidiaries are as follows:

	Transcend AED'000	*Quantum AED'000*	*Holiday Inn AED'000*	*ADH Energy AED'000*	*Apex AED'000*	*Diqa AED'000*	*Q&E AED'000*	*Reset AED'000*	*Serenity AED'000*	*LVL AED'000*	*Dicon AED'000*	*Total AED'000*
Cash received from sale	322,080	79,326	140,000	111,435	213,192	-	-	-	-	-	3,013	869,046
Cash sold as part of the sale	(34,346)	(92,849)	(2,048)	-	(681,472)	(668)	-	(1,011)	(35,436)	(1,512)	(2,678)	(852,020)
Net cash inflow (outflow)	287,734	(13,523)	137,952	111,435	(468,280)	(668)	-	(1,011)	(35,436)	(1,512)	335	17,026

The results of the operations of the above mentioned disposed subsidiaries were not segregated on the face of the consolidated statement of profit or loss, as the amounts are insignificant.

6 BUSINESS COMBINATIONS continued

6.5 Reduction in shareholding of subsidiaries without a loss of control

6.5(a) Reduction in shareholding of subsidiaries during the year

(A) *Partial disposal of shareholding in subsidiaries due to reorganisation*

During the year, the Group's shareholding in the following subsidiaries decreased as a result of reorganisation. Following is a summary of the reduction in shareholding:

	International Securities LLC[(i)]	*Rebound Limited*[(ii)]	*First Tech Group SPV RSC Ltd*[(iii)]	*Arena Events Group Limited*[(iv)]	*Aldar Estates Holding Ltd*[(v)]	*Agrinv SPV RSC Limited*[(vi)]	*Total*
Reduction in shareholding (%)	5.00%	8.00%	3.50%	41.09%	17.45%	59.00%	
Carrying value of the shareholding disposed-off *(AED'000)*	119,092	26	4,504	145,182	603,351	75,848	948,003
Less: cash consideration received *(AED'000)*	-	-	-	(198,465)	(722,446)	(86,687)	(1,007,598)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**119,092**	**26**	**4,504**	**(53,283)**	**(119,095)**	**(10,839)**	**(59,595)**

(i) Shareholding in International Securities LLC decreased as a result of transferring the entire ownership (i.e. 100%) to International Financial Assets Holding RSC Ltd, a 95% owned subsidiary of the Company.

(ii) Shareholding in Rebound Limited decreased as a result of transferring the entire ownership (i.e. 100%) to Esyasoft Holding Ltd, a 92% owned subsidiary of Sirius International Holding Limited.

(iii) Shareholding in First Tech Group SPV RSC Ltd decreased as a result of transferring the entire ownership (i.e. 70%) to International Financial Assets Holding RSC Ltd, a 95% owned subsidiary of the Company.

(iv) Shareholding in Arena Events Group Limited decreased as a result of transferring the entire ownership (i.e. 70%) to Modon Holding PSC, a 42.59% owned subsidiary (effective ownership of 41.30%) of the Company for a cash consideration.

(v) Shareholding in Aldar Estate Holding Ltd decreased as a result of Abu Dhabi National Exhibition Company (ADNEC) PJSC, a subsidiary, transferring its entire ownership (i.e. 17.45%) to Aldar Properties PJSC for a cash consideration. The transfer resulted in a net decrease of 2.32% in the Group's effective shareholding in Aldar Estate Holding Ltd (note 6.6(a)(B)).

(vi) Shareholding in Agrinv SPV RSC Limited decreased as a result of Ghitha Holding PJSC, a subsidiary, transferring its entire ownership (i.e. 100%) to NRTC Food Holding LLC, a 41% owned subsidiary of Ghitha Holding PJSC.

(B) *Partial disposal of shareholding in subsidiaries against cash consideration*

During the year, the Group decreased its shareholding in certain subsidiaries for a cash consideration of AED 1,345,242 thousand. Following is a summary of the reduction in shareholding:

	Modon Holding PSC	*Ghitha Holding PJSC*	*Aldar Properties PJSC*	*Two Point Zero Group PJSC*	*Total*
Reduction in shareholding (%)	0.001%	0.243%	0.920%	0.142%	
Carrying value of the shareholding disposed-off *(AED'000)*	526	13,133	345,783	37,948	397,390
Less: cash consideration received *(AED'000)*	(687)	(20,360)	(1,239,840)	(84,355)	(1,345,242)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**(161)**	**(7,227)**	**(894,057)**	**(46,407)**	**(947,852)**

6 BUSINESS COMBINATIONS continued

6.5 Reduction in shareholding of subsidiaries without a loss of control continued

6.5(a) Reduction in shareholding of subsidiaries during the year continued

(B) *Partial disposal of shareholding in subsidiaries against cash consideration* continued

Further, the Group's shareholding in the following subsidiaries decreased, due to dilution in the ownership of Two Point Zero Group PJSC *(formerly "Multiply Group PJSC")*. Following is the summary of the reduction in shareholding:

	Alpha Dhabi Holding PJSC	*Aldar Properties PJSC*	*Total*
Reduction in shareholding (%)	0.007%	0.006%	
Carrying value of the shareholding disposed-off *(AED'000)*	3,921	2,255	6,176
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**3,921**	**2,255**	**6,176**

(C) *Partial disposal of shareholding in subsidiaries against consideration*

During the year, the Group decreased its shareholding in the following subsidiaries:

	Two Point Zero Holding RSC Limited [(i)]	*Multiply Media Group Ltd.* [(ii)]	*Total*
Reduction in effective shareholding (%)	28.32%	15.00%	
Carrying value of the shareholding disposed-off (AED'000)	8,177,169	8,729	8,185,898
Less: consideration (AED'000)	(9,829,358)	(22,265)	(9,851,623)
Difference recognised directly in merger, acquisition and other reserves (AED'000)	**(1,652,189)**	**(13,536)**	**(1,665,725)**

(i) Two Point Zero Holding RSC Limited, a subsidiary, issued new shares to third parties in settlement of advance cash payments previously classified as equity instruments in accordance with IAS 32 Financial Instruments: Presentation (note 25.2), which diluted the Group's shareholding in Two Point Zero Holding RSC Limited.

(ii) Shareholding in Multiply Media Group Limited, a subsidiary, decreased by 15% as a result of the acquisition of London Lites Ltd. (note 6.2(a)).

Further, during the year, as a result of the acquisition of National Corporation for Tourism and Hotels PJSC, the Groups ownership interest in the following subsidiaries was reduced by 26.27% (note 6.2(a)). Following is a summary of the reduction in shareholding:

	Murban BVI Holding Inc.	*ADH Hospitality RSC LTD*	*Hill View (Seychelles) Limited*	*Total*
Reduction in shareholding (%)	26.27%	26.27%	26.27%	
Carrying value of the shareholding disposed-off *(AED'000)*	275,747	348,767	19,006	643,520
Less: consideration *(AED'000)*				(856,321)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*				**(212,801)**

6 BUSINESS COMBINATIONS continued

6.5 Reduction in shareholding of subsidiaries without a loss of control continued

6.5(a) Reduction in shareholding of subsidiaries during the year continued

(C) *Partial disposal of shareholding in subsidiaries against consideration* continued

In addition, the Group's shareholding in the following subsidiaries decreased, due to dilution in the ownership of Two Point Zero Holding RSC Limited. Following is the summary of the reduction in shareholding:

	Alpha Dhabi Holding PJSC	*Modon Holding PSC*	*Two Point Zero Group PJSC*	*Total*
Reduction in shareholding (%)	0.006%	0.194%	0.332%	
Carrying value of the shareholding disposed-off *(AED'000)*	3,175	99,719	97,968	200,862
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**3,175**	**99,719**	**97,968**	**200,862**

(D) *Partial disposal of shareholding in a subsidiary due to derecognition of subsidiaries*

During the year, as a result of derecognition of Reach Group SPV Limited and Modon Holding PSC (note 6.4(a)), the Group's shareholding in Two Point Zero Group PJSC *(formerly "Multiply Group PJSC")* and Century Village Real Estate Investment LLC reduced. Following is the summary of the reduction in shareholding

	Two Point Zero Group PJSC	*Century Village Real Estate Investment LLC*	*Total*
Reduction in shareholding (%)	0.001%	30.000%	
Carrying value of the shareholding disposed-off *(AED'000)*	259	23,518	23,777
Less: fair value of disposed shareholding *(AED'000)*	(431)	(60,821)	(61,252)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**(172)**	**(37,303)**	**(37,475)**

The decrease in shareholding of the above subsidiaries resulted in an increase in non-controlling interest by AED 10,207,161 thousand. The amount also includes the non-controlling interest share of consideration received for the transfer of Arena Events Group Limited to a subsidiary of the Group (note 6.5(a)(A)).

6 BUSINESS COMBINATIONS continued

6.5 Reduction in shareholding of subsidiaries without a loss of control continued

6.5(b) Reduction in shareholding of subsidiaries during the prior year

(A) *Partial disposal of shareholding in subsidiaries due to derecognition of a subsidiary*

During the prior year, as a result of the derecognition of Apex Investment PSC ("Apex") (note 6.4(b)), the Group's shareholding in certain subsidiaries reduced (i.e. shareholding interest held by Apex in subsidiaries of the Group). Following is a summary of the reduction in shareholding:

	Alpha Dhabi Holding PJSC	*Modon Holding PSC*	*Multiply Group PJSC**	*Reem Ready Mix LLC*	*Total*
Reduction in shareholding (%)	0.005%	1.01%	0.08%	20.00%	
Carrying value of the shareholding disposed-off *(AED'000)*	2,310	137,841	21,334	4,196	165,681
Less: fair value of disposed shareholding *(AED'000)*	(16,745)	(489,779)	(57,800)	(25,949)	(590,273)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	(14,435)	(351,938)	(36,466)	(21,753)	(424,592)

* During the year Multiply Group PJSC was renamed to Two Point Zero Group PJSC.

(B) *Partial disposal of shareholding in a subsidiary against consideration*

During the prior year, the Group decreased its shareholding in the following subsidiaries:

	Modon Holding PSC[(i)]	*Al Ajban Poultry LLC[(ii)]*	*Al Ajban Fodders Factory LLC[(ii)]*	*Al Ain Farms for Livestock Production[(i)]*	*Modon Holding PSC[(iii)]*	*Alpha Dhabi Holding PJSC[(iv)]*	*NMDC Group PJSC[(v)]*	*Sawaeed Holding PJSC[(vi)]*	*Total*
Reduction in shareholding (%)	30.38%	51.7%	51.7%	14.7%	0.75%	0.38%	1.63%	10.65%	
Carrying value of the shareholding disposed-off *(AED'000)*	4,116,127	351	140,569	117,452	369,264	173,534	187,537	29,980	5,134,814
Less: consideration *(AED'000)*	(11,325,505)	(351)	(140,569)	(195,991)	(367,500)	(443,281)	(432,871)	(36,898)	(12,942,966)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	(7,209,378)	-	-	(78,539)	1,764	(269,747)	(245,334)	(6,918)	(7,808,152)

(i) Modon Holding PSC and Al Ain Farms for Livestock Production PJSC issued new shares to third parties as consideration to acquire businesses (note 6.2(b)), which diluted the Group's shareholding in both Modon Holding PSC and Al Ain Farms for Livestock Production PJSC.

(ii) During the prior year, Ghitha Holding PJSC, a subsidiary, transferred its 100% ownership interest in Ajban Fodders and Ajban Poultry to Al Ain Farms for Livestock Production PJSC, a 49.3% subsidiary, in return for ownership interest in Al Ain Farms for Livestock Production PJSC.

(iii) During the prior year, the Group settled a related party balance of AED 367,500 thousand, due to an entity under common control, in the form of Modon Holding PSC shares.

(iv) During the prior year, the Group acquired an additional 0.95% shareholding in Modon Holding PSC (note 6.6(b)(C)) by swapping for an equivalent fair value of shareholding in Alpha Dhabi Holding PJSC (i.e. 0.38% shareholding).

(v) The Group acquired property, plant and equipment amounting to AED 624,800 thousand (note 7) in exchange of new shares issued by NMDC Group PJSC to a third party, which diluted the Group's shareholding in NMDC Group PJSC. The non-controlling interest share of the newly issued shares amounted to AED 191,929 thousand.

(vi) During the prior year, Abu Dhabi Land General Contracting LLC, a subsidiary, gave up its shareholding in Sawaeed Holding PJSC to a third party as a consideration to acquire 49% shareholding in United International Group for Manpower Services LLC (note 6.6(b)(C)).

6 BUSINESS COMBINATIONS continued

6.5 Reduction in shareholding of subsidiaries without a loss of control continued

6.5(b) Reduction in shareholding of subsidiaries during the prior year continued

(B) *Partial disposal of shareholding in a subsidiary against consideration* continued

Further, the Group's shareholding in the following subsidiaries decreased, due to the dilution in the Group's ownership in Modon Holding PSC, Alpha Dhabi Holding PJSC and Sawaeed Holding PJSC. Following is a summary of the reduction in shareholding:

	*Multiply Group PJSC**	*Aldar Properties PJSC*	*Modon Holding PSC*	*Palms Sports PJSC*	*Alpha Dhabi Holding PJSC*	*Ghitha Holding PJSC*	*Al Seer Marine PJSC*	*Total*
Reduction in shareholding (%)	0.03%	0.07%	0.03%	0.03%	0.001%	0.0003%	0.001%	
Carrying value of the shareholding disposed-off *(AED'000)*	8,316	28,472	16,307	130	276	15	84	53,600
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	8,316	28,472	16,307	130	276	15	84	53,600

* During the year Multiply Group PJSC was renamed to Two Point Zero Group PJSC.

(C) *Partial disposal of shareholding in a subsidiary due to reorganisation*

During the prior year, the Group's shareholding in the following subsidiaries decreased as a result of reorganisation. Following is a summary of the reduction in shareholding, with corresponding increase in non-controlling interest:

	Lunate Climate Holding RSC Limited	*Lunate Holding RSC Limited*	*Progressive Real Estate Development LLC*	*United International Group for Manpower Services LLC*	*Total*
Reduction in shareholding (%)	5.00%	22%	10.65%	10.65%	
Carrying value of the shareholding disposed-off *(AED'000)*	431	221,974	644	7,697	230,746
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	431	221,974	644	7,697	230,746

6 BUSINESS COMBINATIONS continued

6.5 Reduction in shareholding of subsidiaries without a loss of control continued

6.5(b) Reduction in shareholding of subsidiaries during the prior year continued

(D) *Partial disposal of shareholding in subsidiaries against cash consideration*

During the prior year, the Group decreased its shareholding in certain subsidiaries for a consideration of AED 8,729,261 thousand. Following is the summary of the decrease in shareholding:

	Aldar Properties PJSC	*Multiply Group PJSC**	*Adani Esyasoft Smart Solutions Limited*	*SAH Fly Victor SPV Ltd*	*Alpha Dhabi Holding PJSC*	*Ghitha Holding PJSC*	*NMDC Energy PJSC*	*Sirius Digitech Limited*	*Esyasoft Holding Limited*	*Alpha Dhabi Construction Holding LLC*	*Modon Holding PSC*	*Al Seer Marine PJSC*	*Maseera Holding Limited*	*Total*
Reduction in shareholding (%)	0.03%	0.20%	49.00%	10.00%	1.65%	0.11%	22.89%	49.00%	8.00%	49.00%	0.02%	0.01%	5.00%	
Carrying value of the shareholding disposed-off *(AED'000)*	11,903	42,901	32,723	1,646	877,968	6,060	1,806,952	898	51,383	1,701,613	10,981	497	1,043	4,546,568
Less: cash consideration* *(AED'000)*	(23,306)	(55,500)	(90)	(3,477)	(1,843,911)	(7,422)	(3,083,435)	(90)	(128,625)	(3,562,000)	(17,998)	(550)	(2,857)	(8,729,261)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	(11,403)	(12,599)	32,633	(1,831)	(965,943)	(1,362)	(1,276,483)	808	(77,242)	(1,860,387)	(7,017)	(53)	(1,814)	(4,182,693)

* During the year Multiply Group PJSC was renamed to Two Point Zero Group PJSC.

(i) As at 31 December 2024, consideration of AED 1,781,000 thousand and AED 2,857 thousand for the partial disposal of Alpha Dhabi Construction Holding LLC and Maseera Holding Limited respectively, were not received and accordingly recorded under trade and other receivables (note 14). During the year, the Group and the buyer agreed on the final consideration in accordance with the terms of the share purchase agreement, which amounted to AED 3,729,000 thousand, resulting in a gain of AED 167,000 thousand recognised on the settlement of the consideration receivable (note 38). The receivables were recovered in full.

Further, an amount of AED 165,000 thousand of in-kind consideration is included for the partial disposal of NMDC Energy PJSC (note 9) as at 31 December 2024.

Further, the Group's shareholding in the following subsidiaries decreased, due to the dilution in the Group's ownership in Alpha Dhabi Holding PJSC and Two Point Zero Group PJSC *(formerly "Multiply Group PJSC")*. Following is a summary of the reduction in shareholding:

	Aldar Properties PJSC	*Ghitha Holding PJSC*	*Modon Holding PSC*	*Total*
Reduction in shareholding (%)	0.002%	0.05%	0.14%	
Carrying value of the shareholding disposed-off *(AED'000)*	759	2,539	69,591	72,889
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	759	2,539	69,591	72,889

The decrease in shareholding of the above subsidiaries resulted in an increase in non-controlling interest by AED 10,204,298 thousand.

6 BUSINESS COMBINATIONS continued

6.6 Increase in shareholding of subsidiaries (acquisition of NCI)

6.6(a) Increase in shareholding (acquisition of NCI) during the year

(A) *Increase of shareholding in subsidiaries against cash consideration*

During the year, the Group increased its shareholding in the following subsidiaries for a total cash consideration of AED 2,443,055 thousand. Following is the summary of the increase in shareholding:

	Mawarid Holding Investment LLC	*Parserlabs India Private Limited*	*Basatin Holding SPV Ltd*	*Reem Finance PJSC*	*Arena Events Group Limited*	*24 7 Media Holding LLC*	*Massera Holding Limited*	*Al Maryah Property Holding Limited*	*BDP Restaurant & Café LLC*	*NMDC Group PJSC*	*Others**	*Total*
Increase in shareholding (%)	10.00%	22.50%	25.00%	9.33%	30.00%	5.00%	5.00%	40.00%	20.00%	9.77%		
Carrying value of the shareholding acquired *(AED'000)*	112,808	9,858	54,208	24,745	131,020	17,603	7,973	373,654	6,846	1,404,354	13,524	2,156,593
Less: cash consideration paid *(AED'000)*	(115,000)	(19,217)	(58,415)	(37,333)	(148,626)	(37,014)	(17,993)	(361,580)	(9,061)	(1,600,750)	(38,066)	(2,443,055)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**(2,192)**	**(9,359)**	**(4,207)**	**(12,588)**	**(17,606)**	**(19,411)**	**(10,020)**	**12,074**	**(2,215)**	**(196,396)**	**(24,542)**	**(286,462)**

* Others include increase in shareholding of Oxinus Holding Limited, Beltone Holding SAE, Iconic Locations Taipei Ltd, Esyasoft Mobility Private Limited, Two Point Zero PJSC *(formerly "Multiply Group PJSC")*, White Flower, Event Management FZ and Nuvolt Group Ltd.

(B) *Increase of shareholding in a subsidiary due to reorganisation*

During the year, the Group's shareholding in the following subsidiaries increased as a result of reorganisation. Following is a summary of the increase in shareholding:

	Cyber Gate Defense LLC[(i)]	*Aldar Estates Holding Ltd[(ii)]*	*Iconic Locations ME Holding Co Ltd[(iii)]*	*Total*
Increase in effective shareholding (%)	8.97%	17.45%	44.00%	
Carrying value of the shareholding acquired *(AED'000)*	4,857	642,002	45,480	692,339
Less: consideration *(AED'000)*	(8,971)	(722,446)	(59,515)	(790,932)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**(4,114)**	**(80,444)**	**(14,035)**	**(98,593)**

(i) Shareholding in Cyber Gate Defense LLC increased as a result of transferring the entire shareholding held by an 83.69% subsidiary to International Tech Group – Sole Proprietorship LLC, a 100% owned subsidiary of the Company.

(ii) Shareholding in Aldar Estates Holding Ltd. increased as a result of transferring 17.45% equity interest held by Abu Dhabi National Exhibition Company (ADNEC) PJSC to Aldar Properties PJSC, for a cash consideration. The transfer resulted in a net decrease of 2.32% in the Group's effective shareholding in Aldar Estate Holding Ltd (note 6.4(a)(A)).

(iii) Shareholding in Iconic Locations ME Holding Co Ltd increased as a result of a put option entered into during the year, granting the non-controlling shareholding the right to sell 44% of its interest at a strike price of AED 59,515 thousand. As at 31 December 2025, the Group recognised a financial liability in respect of the put option at its present value of AED 61,459 thousand (note 30).

6 BUSINESS COMBINATIONS continued

6.6 Increase in shareholding of subsidiaries (acquisition of NCI) continued

6.6(a) Increase in shareholding (acquisition of NCI) during the year continued

(C) *Increase of shareholding in subsidiaries against consideration*

During the year, the Group increased its shareholding in the following subsidiaries for a total consideration of AED 2,164,778 thousand. Following is the summary of the increase in shareholding:

	Aldar Hansel SPV Restricted Ltd[(i)]	*Nammos Holding STA Ltd*[(ii)]	*Total*
Increase in shareholding (%)	49.00%	29.76%	
Carrying value of the shareholding acquired *(AED'000)*	1,826,914	159,564	1,986,478
Less: consideration *(AED'000)*	(1,826,914)	(337,864)	(2,164,778)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	-	**(178,300)**	**(178,300)**

(i) During the year, Aldar Properties PJSC ("Aldar"), a subsidiary, entered into a Class B Shares Repurchase Deed to re-transfer 49% of Class B shares from AP Hansel SPV LLC to Aldar, pursuant to a Share Transfer Instrument.

(ii) During the year ADMO Lifestyle Holding Limited, a subsidiary, acquired an additional 37.53% ownership interest in Nammos Holding STA Ltd. The consideration comprised the Group's 44.44% equity interest in WISY Holding Cyprus Ltd measured at a fair value of AED 335,139 thousand (note 21.1) and a waiver of a receivable from the seller amounting to AED 2,725 thousand.

Further, during the year, the Group transferred its entire ownership interest in Two Point Zero Group Holding RSC and Ghitha Holding PJSC to Two Point Zero Group PJSC *(formerly "Multiply Group PJSC")* ("Two Point Zero"), a subsidiary, in return for newly issued shares in Two Point Zero. Following is a summary of the change in shareholding:

	Ghitha Holding PJSC	*Two Point Zero Group Holding RSC*	*Two Point Zero Group PJSC*	*Total*
(Decrease) / increase in shareholding (%)	(32.91%)	2.11%	2.13%	
Carrying value of the shareholding (disposed-off) / acquired *(AED'000)*	(1,795,430)	1,016,968	649,441	(129,021)
Less: consideration *(AED'000)*	1,795,430	(1,016,968)	(778,462)	-
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	-	-	**(129,021)**	**(129,021)**

In addition, the increase in ownership in Two Point Zero Group PJSC *(formerly "Multiply Group PJSC")*, resulted in increase in shareholding in the following subsidiaries. Following is a summary of the increase in shareholding:

	Alpha Dhabi Holding PJSC	*Aldar Properties PJSC*	*Ghitha Holding PJSC*	*Palms Sports PJSC*	*Easy Lease Motorcycle Rental PSC*	*Al Seer Marine PJSC*	*Total*
Increase in shareholding (%)	0.033%	0.015%	0.002%	0.003%	0.001%	0.003%	
Carrying value of the shareholding acquired *(AED'000)*	19,591	5,723	98	18	3	126	25,559
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**19,591**	**5,723**	**98**	**18**	**3**	**126**	**25,559**

6 BUSINESS COMBINATIONS continued

6.6 Increase in shareholding of subsidiaries (acquisition of NCI) continued

6.6(a) Increase in shareholding (acquisition of NCI) during the year continued

(D) *Increase of shareholding in subsidiary against no consideration*

During the year, the Group received additional shareholding in in the following subsidiaries from related party for no consideration. Following is the summary of the increase in shareholding:

	ADMO Lifestyle Holding Limited	*International Resource Holding RSC Ltd*	*Pair Two Technologies LLC*	*Alpha Mind Holding Limited*	*Total*
Increase in shareholding (%)	12.80%	6.00%	10.00%	6.10%	
Carrying value of the shareholding acquired *(AED'000)*	156,468	32,447	(7)	6,118	195,026
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	**156,468**	**32,447**	**(7)**	**6,118**	**195,026**

The increase in shareholding of the above subsidiaries resulted in a decrease in non-controlling interest by AED 4,870,914 thousand. The amount also includes the non-controlling interest share of consideration paid for the acquisition of shareholding in Reem Finance PJSC, Beltone Holding SAE (note 6.6(a)(A)) and Cyber Gate Defence LLC and (note 6.6(a)(B)).

6.6(b) Increase in shareholding (acquisition of NCI) during the prior year

(A) *Increase of shareholding in subsidiaries due to business combination*

During the prior year, the Group's shareholding in certain subsidiaries increased as a result of business combinations. Following is the summary of the increase in shareholding:

	Alpha Dhabi Holding PJSC	*Aldar Properties PJSC*	*Modon Holding PSC*	*Multiply Group PJSC**	*Aldar Estates Holding LLC*	*Ghitha Holding PJSC*	*Al Seer Marine PJSC*	*Total*
Increase in shareholding (%)	0.03%	0.06%	1.43%	1.03%	17.45%	0.003%	0.013%	
Carrying value of the shareholding acquired *(AED'000)*	14,569	18,717	196,460	296,865	162,235	141	727	689,714
Less: fair value of shareholding acquired *(AED'000)*	(39,549)	(16,489)	(351,951)	(418,566)	(472,203)	(266)	(712)	(1,299,736)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	(24,980)	2,228	(155,491)	(121,701)	(309,968)	(125)	15	(610,022)

* During the year Multiply Group PJSC was renamed to Two Point Zero Group PJSC.

6 BUSINESS COMBINATIONS continued

6.6 Increase in shareholding of subsidiaries (acquisition of NCI) continued

6.6(b) Increase in shareholding (acquisition of NCI) during the prior year continued

(B) *Increase of shareholding in subsidiaries against cash consideration*

During the prior year, the Group increased its shareholding in the following subsidiaries for a total consideration of AED 749,031 thousand. Following is the summary of the increase in shareholding:

	Vision Furniture & Decoration Factory LLC	*Multiply Group PJSC**	*Al Ain Farms for Livestock Production*	*Esyasoft Holding Limited*	*ADMO Lifestyle Holding Limited*	*Emircom LLC*	*Falcon Investments LLC*	*Total*
Increase in shareholding (%)	40.00%	0.002%	12.00%	20.00%	6.44%	46.00%	10.00%	
Carrying value of the shareholding acquired *(AED'000)*	20,579	386	87,485	85,905	86,284	266,390	11,672	558,701
Less: cash consideration paid *(AED'000)*	(37,619)	(500)	(61,000)	(227,850)	(114,062)	(292,000)	(16,000)	(749,031)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	(17,040)	(114)	26,485	(141,945)	(27,778)	(25,610)	(4,328)	(190,330)

* During the year Multiply Group PJSC was renamed to Two Point Zero Group PJSC.

(C) *Increase of shareholding in subsidiaries against consideration*

During the prior year, the Group increased its shareholding in the following subsidiaries:

	Modon Holding PSC(i)	*Modon Holding PSC(ii)*	*United International Group for Manpower Services LLC(iii)*	*Total*
Increase in shareholding (%)	19.35%	0.95%	49.00%	
Carrying value of the shareholding acquired *(AED'000)*	2,621,537	466,594	26,851	3,114,982
Less: consideration *(AED'000)*	(9,140,139)	(443,281)	(36,898)	(9,620,318)
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	(6,518,602)	23,313	(10,047)	(6,505,336)

(i) During the prior year, the Group increased its shareholding in Modon Holding PSC by 19.35% as a result of transferring its 49% shareholding in Modon Properties PJSC.

(ii) During the prior year, the Group acquired an additional 0.95% shareholding in Modon Holding PSC by swapping for an equivalent fair value of shareholding in Alpha Dhabi Holding PJSC (i.e. 0.38% shareholding (note 6.5(b)(B)).

(iii) During the prior year, Abu Dhabi Land General Contracting LLC, a subsidiary, acquired the remaining 49% shareholding in United International Group for Manpower Services LLC for a consideration in the form of shareholding in Sawaeed Holding PJSC (note 6.5(b)(B)).

6 BUSINESS COMBINATIONS continued

6.6 Increase in shareholding of subsidiaries (acquisition of NCI) continued

6.6(b) Increase in shareholding (acquisition of NCI) during the prior year continued

(D) *Increase of shareholding in subsidiaries for no consideration*

During the prior year, the Group received additional shareholding in ChimProp 2 Investment SPV RSC Ltd and Progressive Real Estate Development LLC of 1.63% and 20% respectively from a related party for no consideration. Following is the summary of the increase in shareholding:

	ChimProp 2 Investment SPV RSC Ltd	*Progressive Real Estate Development LLC*	*Total*
Increase in shareholding (%)	1.63%	20.00%	
Carrying value of the shareholding acquired *(AED'000)*	12,148	1,210	13,358
Difference recognised directly in merger, acquisition and other reserves *(AED'000)*	12,148	1,210	13,358

The increase in shareholding of the above subsidiaries resulted in a decrease in non-controlling interest by AED 4,376,755 thousand.

7 PROPERTY, PLANT AND EQUIPMENT

	Land AED'000	*Buildings and leasehold improvements AED'000*	*Dredgers, plant and machinery AED'000*	*Furniture, fixtures and equipment AED'000*	*Barges support vessels and vehicles AED'000*	*Mineral development infrastructure AED'000*	*Bearer plants AED'000*	*Aircraft AED'000*	*Capital work in progress AED'000*	*Total AED'000*
Cost:										
At 1 January 2024	415,288	15,520,043	7,285,678	2,515,268	9,064,971	-	64,958	63,907	3,484,821	38,414,934
Acquired in business combination (note 6.1(b) & 6.2(b))	101,577	11,645,656	4,365,973	1,576,908	1,104,544	4,231,939	-	-	3,882,671	26,909,268
Additions during the year	-	738,875	1,189,788	419,065	1,052,511	-	19,335	139,192	3,356,339	6,915,105
Disposals during the year	-	(40,357)	(58,575)	(30,491)	(827,769)	(11,666)	-	-	(1,118)	(969,976)
Transfer from investment properties (note 9)	-	21,370	-	-	-	-	-	-	-	21,370
Transfer from inventories (note 13)	45,400	-	-	-	-	-	-	-	-	45,400
Transfer from development work in progress (note 17)	-	33,129	-	-	-	-	-	-	-	33,129
Transfer to intangible assets (note 8)	-	-	-	(664)	-	-	-	-	(203)	(867)
Transfer to investments properties (note 9)	-	(104,175)	-	-	-	-	-	-	-	(104,175)
Transfer to development work in progress (note 17)	(40,290)	-	-	-	-	-	-	-	-	(40,290)
Transferred to assets held for sale (note 21)	-	(154,780)	(136,207)	(1,330)	(3,525)	-	-	-	-	(295,842)
Derecognition of subsidiaries (note 6.4(b))	-	(38,632)	(882,928)	(51,846)	(18,171)	-	-	-	(580)	(992,157)
Transfer from capital work in progress	-	1,001,246	525,959	420,491	888,169	949,226	-	-	(3,785,091)	-
Reclassifications	-	(2,766)	66,585	(62,198)	(524)	-	-	-	245	1,342
Write-off during the year	-	(2,714)	(11)	(15,709)	(10,533)	-	-	-	(486)	(29,453)
Reversal of impairment	1,200	-	-	-	-	-	-	-	-	1,200
Exchange differences	(23,149)	43,964	(43,294)	(6,613)	(9,523)	-	(26,739)	-	(44,863)	(110,217)
At 31 December 2024	500,026	28,660,859	12,312,968	4,762,881	11,240,150	5,169,499	57,554	203,099	6,891,735	69,798,771
At 1 January 2025	500,026	28,660,859	12,312,968	4,762,881	11,240,150	5,169,499	57,554	203,099	6,891,735	69,798,771
Acquired in business combination (note 6.2(a))	1,162,924	1,408,827	2,729,615	531,685	236,486	-	-	-	31,482	6,101,019
Adjustment of purchase price allocation relating to prior year business combinations (note 6.2(b))	-	(1,004,496)	-	(438,518)	(1,923)	-	-	-	280,236	(1,164,701)
Additions during the year	42,870	441,598	370,589	481,303	1,523,073	43,031	25,035	-	2,681,328	5,608,827
Disposals during the year	-	(60,252)	(136,696)	(516,868)	(731,666)	-	-	-	(346,402)	(1,791,884)
Transfer from investment properties (note 9)	-	58,594	-	-	-	-	-	-	395	58,989
Transfer from inventories (note 13)	-	-	39,686	-	-	-	-	-	-	39,686
Transfer from development work in progress (note 17)	-	-	-	-	-	-	-	-	73,851	73,851
Transfer to intangible assets (note 8)	-	-	-	-	-	-	-	-	(7,189)	(7,189)
Transfer to investments properties (note 9)	(80,599)	(39,289)	-	-	-	-	-	-	(243,792)	(363,680)
Derecognition of subsidiaries (note 6.4(a))	-	(12,076,328)	(2,266,459)	(1,387,926)	(105,748)	-	-	-	(1,362,855)	(17,199,316)
Transfer from capital work in progress	-	2,639,245	368,042	28,116	926,546	490,708	-	-	(4,452,657)	-
Reclassifications	9,153	(7,812)	147,014	(140,547)	4,162	516	-	-	(12,486)	-
Reclassification from right-of-use assets (note 32 & 33)	-	-	-	-	675,106	-	-	-	-	675,106
Write-off during the year	-	(7,611)	(2,809)	(26,992)	(4,073)	(4,231,943)	-	-	(14,781)	(4,288,209)
Reversal of impairment	2,397	-	-	-	-	-	-	-	-	2,397
Exchange differences	40	216,301	83,007	42,376	2,160	-	3,735	-	42,429	390,048
At 31 December 2025	**1,636,811**	**20,229,636**	**13,644,957**	**3,335,510**	**13,764,273**	**1,471,811**	**86,324**	**203,099**	**3,561,294**	**57,933,715**

7 PROPERTY, PLANT AND EQUIPMENT continued

	Land AED'000	*Buildings and leasehold improvements AED'000*	*Dredgers, plant and machinery AED'000*	*Furniture, fixtures and equipment AED'000*	*Barges support vessels and vehicles AED'000*	*Mineral development infrastructure AED'000*	*Bearer plants AED'000*	*Aircraft AED'000*	*Capital work in progress AED'000*	*Total AED'000*
Accumulated depreciation and impairment:										
At 1 January 2024	-	7,344,440	3,453,480	2,043,350	4,313,345	-	-	6,391	368,145	17,529,151
Acquired in business combination (note 6.1(b) & 6.2(b))	-	5,570,595	2,573,497	1,278,553	941,170	4,231,943	-	-	344,697	14,940,455
Charge for the year	-	702,202	722,434	314,650	659,161	94,184	24	10,358	-	2,503,013
Impairment loss for the year	-	60,381	1,093	6,828	-	-	-	-	485,475	553,777
Transferred to intangible assets (note 8)	-	-	-	(661)	-	-	-	-	-	(661)
Transferred to investments properties (note 9)	-	(70,379)	-	-	-	-	-	-	-	(70,379)
Transferred to assets held for sale (note 21)	-	(49,589)	(44,474)	(778)	(2,369)	-	-	-	-	(97,210)
Derecognition of subsidiaries (note 6.4(b))	-	(23,505)	(568,380)	(38,255)	(9,111)	-	-	-	-	(639,251)
Relating to disposals	-	(18,806)	(43,371)	(24,180)	(141,848)	(11,666)	-	-	-	(239,871)
Reclassifications	-	149	59,136	(54,871)	6	-	-	-	1,833	6,253
Write-off during the year	-	(950)	(10)	(211)	(29)	-	-	-	-	(1,200)
Exchange differences	-	42,197	(11,797)	(4,862)	(2,125)	-	-	-	-	23,413
At 31 December 2024	-	13,556,735	6,141,608	3,519,563	5,758,200	4,314,461	24	16,749	1,200,150	34,507,490
At 1 January 2025	-	13,556,735	6,141,608	3,519,563	5,758,200	4,314,461	24	16,749	1,200,150	34,507,490
Acquired in business combination (note 6.2(a))	-	543,866	1,291,140	384,488	167,891	-	-	-	-	2,387,385
Adjustment of purchase price allocation relating to prior year business combinations (note 6.2(b))	-	(996,436)	-	(89,350)	(2,004)	-	-	-	-	(1,087,790)
Charge for the year	-	861,307	921,105	379,386	1,027,305	42,172	-	7,827	-	3,239,102
Impairment loss for the year	-	-	-	-	-	-	-	-	873	873
Transferred from investments properties (note 9)	-	364	-	-	-	-	-	-	-	364
Transferred to investments properties (note 9)	-	(16,171)	-	-	-	-	-	-	-	(16,171)
Derecognition of subsidiaries (note 6.4(a))	-	(4,752,093)	(729,497)	(992,620)	(65,049)	-	-	-	(836,945)	(7,376,204)
Relating to disposals	-	(24,496)	(127,012)	(512,284)	(188,442)	-	-	-	(344,698)	(1,196,932)
Reclassifications	-	(253)	101,389	(101,878)	742	-	-	-	-	-
Reclassification from right-of-use assets (note 32 & 33)	-	-	-	-	5,785	-	-	-	-	5,785
Write-off during the year	-	(5,015)	(4,446)	(21,938)	(391)	(4,231,943)	-	-		(4,263,733)
Exchange differences	-	105,568	43,926	17,506	107	-	-	-	(1,052)	166,055
At 31 December 2025	**-**	**9,273,376**	**7,638,213**	**2,582,873**	**6,704,144**	**124,690**	**24**	**24,576**	**18,328**	**26,366,224**
Carrying amount:										
At 31 December 2025	**1,636,811**	**10,956,260**	**6,006,744**	**752,637**	**7,060,129**	**1,347,121**	**86,300**	**178,523**	**3,542,966**	**31,567,491**
At 31 December 2024	500,026	15,104,124	6,171,360	1,243,318	5,481,950	855,038	57,530	186,350	5,691,585	35,291,281

7 PROPERTY, PLANT AND EQUIPMENT continued

As at 31 December 2025, capital work in progress mainly comprises the construction of hotel buildings, the construction and development of school buildings, and costs incurred in relation to the acquisition of dredgers, trucks, pipelines, dry dockers and mining related assets that are yet to be finalised and ready for intended use (2024: construction of labour camps, construction and development of school buildings, vessels, district cooling plants, the expansion of plant capacity and costs incurred in relation to the acquisition of dredgers, trucks, pipelines, dry dockers and mining related assets that are yet to be finalised and ready for intended use).

During the year ended 31 December 2025, the Group capitalised finance costs related to its borrowings of AED 230 thousand (2024: AED 10,813 thousand). The capitalisation rate range used to determine these finance costs was 5.80%, which is the effective interest rate of the specific borrowing (2024: EIBOR +1.55% to EIBOR +1.85%).

Included in additions for the year ended 31 December 2024, are certain assets (i.e. marine dredgers, vessels and related equipment & machinery) amounting to AED 624,800 thousand acquired by NMDC Group PJSC, a subsidiary, for a consideration being newly issued shares of NMDC Group PJSC (note 6.5(b)(B)).

During the year, the Group transferred AED 58,625 thousand from investment properties to property, plant and equipment representing the portion of the asset being occupied by the Group (2024: AED 21,370 thousand) (note 9).

During the year, the Group transferred AED 347,509 thousand (2024: AED 33,796 thousand) (note 9) classified under property, plant and equipment to investment properties. This amount includes AED 23,118 thousand relating to buildings that were previously intended for own use and are now leased out, as well as AED 324,391 thousand comprising land and related capital work in progress for a labour camp and employee accommodation under construction, which will be leased out upon completion.

Property, plant and equipment with a carrying amount of AED 5,877,167 thousand (2024: AED 5,168,007 thousand) are pledged as security against borrowings (note 27).

Depreciation charge for the year has been allocated in the consolidated statement of profit or loss as follows:

	2025 ***AED'000***	*2024* *AED'000*
Cost of revenue (note 35)	**2,366,127**	1,711,769
General and administrative expenses (note 36)	**787,977**	744,951
Selling and distribution expenses (note 37)	**78,741**	29,072
Biological assets (note 16)	**1,769**	14,314
Capitalised to bearer plants	**2,775**	2,907
Capitalised to inventory	**1,713**	-
	3,239,102	2,503,013

7 PROPERTY, PLANT AND EQUIPMENT continued

Impairment loss for the year has been allocated in the consolidated statement of profit or loss as follows:

	2025 AED'000	*2024 AED'000*
Impairment of capital work in progress[(i)]	**873**	485,475
Impairment of hotel properties[(ii)]	-	51,383
Impairment of other assets	-	16,919
Total impairment	**873**	553,777
Reversal of impairment loss[(iii)]	**(2,397)**	(1,200)
Net (reversal) impairment during the year (note 36)	**(1,524)**	552,577

(i) During the year, the Group preformed impairment assessments on ongoing projects classified as capital work in progress and recognised an impairment loss of AED 873 thousand in respect of a suspended project (2024: AED 485,475 thousand relating to the Kasr Al Bahr hotel located in Morocco. The impairment was determined using a discounted cash flow methodology, applying a growth rate of 2% and a discount rate of 10.5%).

(ii) During the year, the Group carried out a review of recoverable amount of its hotel properties. As a result of the review, the recoverable value was higher than the carrying value and accordingly no impairment was recorded (2024: the carrying value was higher than the recoverable value and accordingly an impairment of AED 51,383 thousand was recorded). The recoverable value of relevant assets is based on fair value less cost to sell determined by independent valuer and has been determined using a discounted cash flow methodology, applying an exit yield of 7% to 10% (2024: 7% to 10%) and a discount rate of 9% to 12% (2024: 9% to 12%).

(iii) The reversal of impairment during the year amounting to AED 2,397 thousand (2024: AED 1,200 thousand) relates to a plot of land.

8 INTANGIBLE ASSETS AND GOODWILL

	Goodwill AED'000	*Brand names AED'000*	*Concession rights AED'000*	*Customer relationships AED'000*	*Customer contracts AED'000*	*Trademarks AED'000*	*Trade license AED'000*	*Lease benefits AED'000*	*Digital assets AED'000*	*Mineral mining license AED'000*	*Exploration and evaluation assets AED'000*	*Software and others AED'000*	*Total AED'000*
At 1 January 2025	**6,789,348**	**2,261,009**	**67,377**	**1,212,756**	**609,692**	**64,348**	**163,709**	**119,509**	**1,879,424**	**2,935,181**	**-**	**396,624**	**16,498,977**
Relating to business combinations (note 6.2(a))	**1,612,740**	**6,032,712**	**-**	**337,237**	**105,727**	**32,286**	**873**	**12,179**	**-**	**3,292,607**	**4,180**	**235,521**	**11,666,062**
Additions during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**271,000**	**-**	**34,864**	**306,005**	**611,869**
Adjustment of purchase price allocation relating to prior year business combinations (note 6.2(b))	**(9,919)**	**28,619**	**73**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,598**	**25,371**
Revaluation of digital assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(154,558)**	**-**	**-**	**-**	**(154,558)**
Disposals during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(10,000)**	**-**	**-**	**(2,186)**	**(12,186)**
Derecognition of subsidiaries (note 6.4(a))	**(538,060)**	**(129,514)**	**(96,520)**	**(228,670)**	**(201,353)**	**-**	**-**	**-**	**-**	**-**	**-**	**(33,634)**	**(1,227,751)**
Transferred from property, plant and equipment (note 7)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,189**	**7,189**
Impairment (note 36)	**(21,157)**	**-**	**-**	**-**	**(4,400)**	**-**	**(2,483)**	**-**	**-**	**-**	**-**	**(1,715)**	**(29,755)**
Amortisation during the year	**-**	**(83,414)**	**(2,153)**	**(209,301)**	**(159,241)**	**(4,085)**	**(2,098)**	**(7,901)**	**-**	**(214,439)**	**-**	**(176,946)**	**(859,578)**
Others	**1,226**	**-**	**31,223**	**5,334**	**-**	**895**	**-**	**-**	**-**	**-**	**-**	**(5,440)**	**33,238**
Exchange differences	**131,432**	**101,709**	**-**	**324**	**(146)**	**396**	**-**	**253**	**-**	**-**	**85**	**5,377**	**239,430**
At 31 December 2025	**7,965,610**	**8,211,121**	**-**	**1,117,680**	**350,279**	**93,840**	**160,001**	**124,040**	**1,985,866**	**6,013,349**	**39,129**	**737,393**	**26,798,308**
At 1 January 2024	5,798,158	2,066,432	69,550	1,084,750	473,817	14,850	16,032	86,773	-	-	-	336,576	9,946,938
Relating to business combinations (note 6.1(b) & 6.2(b))	1,289,314	268,240	-	353,733	254,108	53,137	151,164	34,068	1,259,328	2,955,776	-	73,646	6,692,514
Additions during the year	-	-	-	-	-	-	-	-	229,220	-	-	137,743	366,963
Adjustment of purchase price allocation relating to business combinations (note 6.2(b))	(26,393)	1,489	-	(10,355)	(8,065)	-	-	88	-	-	-	(36,082)	(79,318)
Revaluation of digital assets	-	-	-	-	-	-	-	-	390,876	-	-	-	390,876
Derecognition of subsidiaries (note 6.4(b))	(63,027)	(12,956)	-	(3,463)	-	-	-	-	-	-	-	(7,512)	(86,958)
Transferred to asset held for sale (note 21)	-	-	-	(1,781)	(368)	-	-	-	-	-	-	(173)	(2,322)
Transferred from property, plant and equipment (note 7)	-	-	-	-	-	-	-	-	-	-	-	206	206
Impairment (note 36)	(146,025)	-	-	-	-	-	-	-	-	-	-	-	(146,025)
Amortisation during the year	-	(60,001)	(2,173)	(203,453)	(101,280)	(3,539)	(1,832)	(7,341)	-	(20,595)	-	(106,363)	(506,577)
Others	9,197	42	-	(6,675)	(4,194)	2	(1,655)	5,921	-	-	-	(305)	2,333
Exchange differences	(71,876)	(2,237)	-	-	(4,326)	(102)	-	-	-	-	-	(1,112)	(79,653)
At 31 December 2024	6,789,348	2,261,009	67,377	1,212,756	609,692	64,348	163,709	119,509	1,879,424	2,935,181	-	396,624	16,498,977

8 INTANGIBLE ASSETS AND GOODWILL continued

Amortisation charge for the year has been allocated in the consolidated statement of profit or loss as follows:

	2025 AED'000	*2024 AED'000*
Cost of revenue (note 35)	**138,605**	136,319
General and administrative expenses (note 36)	**710,307**	370,258
Selling and distribution expenses (note 37)	**10,666**	-
	859,578	506,577

During the year ended 31 December 2025, management performed its annual impairment review of goodwill and certain intangible assets with indefinite useful life, using the discounted cashflow model approach. Based on the impairment review, it was concluded that goodwill and intangible assets allocated to certain cash generating units were impaired, as the recoverable amounts were lower than the carrying values. The impairment amounting to AED 28,040 thousand (2024: AED 146,025 thousand), resulted from updating the projected cashflows to reflect the decrease in demand for services to be offered by the cash generating units.

The recoverable amounts have been computed based on value in use approach derived from financial projections made for a five-year period plus a terminal value thereafter. The methodology used for the estimation of fair value less cost to sell was discounted cash flow.

Value in use was determined by discounting cash flows and was based on the following key assumptions:

- Terminal growth rate: 1.5% - 5% (2024: 2% - 7%); and
- Discount rate: 7.5% to 22.4% (2024: 9.3% - 21%).

No reasonably possible change in any of the above key assumptions would cause the carrying values to materially exceed its recoverable amounts as of 31 December 2025.

The following table highlights the goodwill and impairment testing information for each cash-generating unit, as well as the assumptions to which the impairment testing were most sensitive to:

	Carrying amount		***Terminal growth rate***		***Discount rate***	
	2025	*2024*	***2025***	*2024*	***2025***	*2024*
Cash Generating Unit ("CGU")	***AED'000***	*AED'000*				
Real Estate	**3,373,048**	3,665,069	**2.00%**	2.00%	**12.90% - 14.10%**	12.60% - 14.10%
Hospitality and Leisure	**2,403,948**	1,541,159	**2.00% - 3.00%**	2.00% - 3.00%	**12.00% - 13.40%**	12.00% - 13.40%
Media and Communication	**556,002**	438,005	**2.00%**	2.00%	**10.09% - 11.50%**	11.30% - 13.00%
Food	**287,330**	203,944	**2.00%**	2.00%	**9.10% - 14.20%**	9.30% - 14.30%
Energy	**253,383**	-	**2.01%**	-	**9.04%**	-
Financial Services	**157,932**	111,668	**2.00%**	2.00%	**15.50%**	15.50%
Marine and Dredging[(i)]	**143,063**	-				
Others	**790,904**	829,503				
	7,965,610	6,789,348				

(i) The goodwill of the Marine and Dredging CGU arose solely from the acquisition of Emdad LLC during the year, with the recognised net assets based on provisional fair values as at the acquisition date.

9 INVESTMENT PROPERTIES

	Land *AED'000*	*Leased properties* *AED'000*	*Properties under development* *AED'000*	*Total* *AED'000*
2025				
Cost:				
At 1 January 2025	3,427,676	32,720,060	2,443,490	38,591,226
Additions during the year	639,312	4,521,140	938,433	6,098,885
Adjustment of purchase price allocation relating to prior year business combinations (note 6.2(b))	-	75,084	-	75,084
Transfer from property, plant and equipment (note 7)	80,599	39,684	243,397	363,680
Transfer from development work in progress (note 17)	-	-	12,048	12,048
Transfer to property, plant and equipment (note 7)	-	(58,594)	(395)	(58,989)
Transfer to inventories (note 13)	(787,211)	-	-	(787,211)
Transfers	(75,930)	374,416	(298,486)	-
Transfer to right-of-use assets (note 32)	(24,947)	-	-	(24,947)
Disposed during the year	(117,560)	(78,605)	-	(196,165)
Derecognition of subsidiaries (note 6.4(a))	(1,178,753)	(7,502,525)	(895,730)	(9,577,008)
Foreign currency exchange	3,129	21,860	6,118	31,107
At 31 December 2025	**1,966,315**	**30,112,520**	**2,448,875**	**34,527,710**
Accumulated depreciation and impairment:				
At 1 January 2025	355,502	4,019,901	327,275	4,702,678
Charge for the year	-	1,001,095	-	1,001,095
Transfer from property, plant and equipment (note 7)	-	16,171	-	16,171
Transfer to property, plant and equipment (note 7)	-	(364)	-	(364)
Relating to disposals	-	(3,059)	-	(3,059)
Transfers	(2,254)	2,254	-	-
Transfer to right-of-use assets (note 32)	(2,236)	-	-	(2,236)
Derecognition of subsidiaries (note 6.4(a))	(351,803)	(1,340,633)	(327,275)	(2,019,711)
Impairment loss for the year (note 36)	1,908	189,206	-	191,114
Foreign currency exchange	6	573	-	579
At 31 December 2025	**1,123**	**3,885,144**	**-**	**3,886,267**
Net carrying amount:				
At 31 December 2025	**1,965,192**	**26,227,376**	**2,448,875**	**30,641,443**

Included in additions for the year ended 31 December 2025:

- Aldar Investment Properties LLC, a subsidiary, acquired a 60% ownership interest in Masdar Green REIT (CEIC) Limited, resulting in additions to investment properties of AED 3,195,689 thousand. In accordance with the requirements of IFRS 3 Business Combinations, the acquisition was accounted for as an asset acquisition (note 6.3(a)).
- Aldar Properties PJSC, a subsidiary, acquired a 60% ownership interest in Dunes Logistics Development Partners Holding RSC Limited, resulting in additions to investment properties of AED 250,000 thousand. In accordance with the requirements of IFRS 3 Business Combinations, the acquisition was accounted for as an asset acquisition (note 6.3(a)).
- Aldar Logistics – Sole Proprietorship LLC, a subsidiary, acquired a 100% ownership interest in Industrial Properties Investments SPV Limited, resulting in additions to investment properties of AED 530,000 thousand. In accordance with the requirements of IFRS 3 Business Combinations, the acquisition was accounted for as an asset acquisition (note 6.3(a)).
- Nexus Real Estate Services Ltd, a subsidiary, acquired a 100% ownership interest in Noon Mega AD LLC and Emtelle ME Ltd, resulting in additions to investment properties of AED 479,784 thousand and AED 84,402 thousand respectively. In accordance with the requirements of IFRS 3 Business Combinations, the acquisitions were accounted for as asset acquisitions (note 6.3(a)).
- Investment properties with a fair value of AED 57,681 thousand received as part of the consideration for disposing Reach Group SPV Limited, a subsidiary of the Group (note 6.4(a)).

9 INVESTMENT PROPERTIES continued

	Land *AED'000*	*Leased properties* *AED'000*	*Properties under development* *AED'000*	*Total* *AED'000*
2024				
Cost:				
At 1 January 2024	2,522,519	29,805,522	1,518,190	33,846,231
Acquired through business combinations (note 6.1(b) & 6.2(b))	23,355,253	2,366,198	150,232	25,871,683
Additions during the year	661,712	998,356	676,881	2,336,949
Transfer from property, plant and equipment (note 7)	-	104,175	-	104,175
Transfer from development work in progress (note 17)	-	12,934	-	12,934
Transfer to property, plant and equipment (note 7)	-	-	(21,370)	(21,370)
Transfer to inventories (note 13)	(22,799,584)	-	-	(22,799,584)
Transfers	(311,554)	136,339	175,215	-
Disposed during the year	-	(458,295)	-	(458,295)
Transfer to asset held for sale (note 21.1)	-	(176,000)	-	(176,000)
Foreign currency exchange	(670)	(69,169)	(55,658)	(125,497)
At 31 December 2024	3,427,676	32,720,060	2,443,490	38,591,226
Accumulated depreciation and impairment:				
At 1 January 2024	214,766	2,628,367	327,275	3,170,408
Acquired through business combinations (note 6.1(b) & 6.2(b))	4,044	201,133	-	205,177
Charge for the year	-	963,216	-	963,216
Transfer from property, plant and equipment (note 7)	-	70,379	-	70,379
Relating to disposals	-	(47,588)	-	(47,588)
Transfer to asset held for sale (note 21.1)	-	(58,870)	-	(58,870)
Impairment loss for the year (note 36)	136,692	266,632	-	403,324
Foreign currency exchange	-	(3,368)	-	(3,368)
At 31 December 2024	355,502	4,019,901	327,275	4,702,678
Net carrying amount:				
At 31 December 2024	3,072,174	28,700,159	2,116,215	33,888,548

Included in additions for the year ended 31 December 2024:

- Aldar Investment Properties LLC, a subsidiary, entered into a sale and purchase agreement during 2024 to exchange a property with plots of land. The fair value of the plots of land received amounted to AED 180,400 thousand while the consideration settled amounted to AED 129,166 thousand (investment properties with a carrying value of AED 123,600 thousand, presented as disposals during the year; cash consideration of AED 5,000 thousand; and other assets of AED 566 thousand), resulting in a gain of AED 51,234 thousand.
- NMDC Group PJSC, as subsidiary, acquired during 2024 certain plots of land with a fair value of AED 165,000 thousand in exchange for NMDC Energy PJSC shares disposed on its listing (note 6.5(b)(D)).

Investment properties with a fair value of AED 1,062,395 thousand (2024: AED 4,057,875 thousand) are pledged against borrowings (note 27).

Land

During the year, impairment loss amounting to AED 1,908 thousand on land was recorded by the Group (2024: AED136,692 thousand).

A market-based valuation suggests that the fair value of the Group's plots of land approximates AED 2,052,104 thousand at 31 December 2025 (2024: AED 3,209,366 thousand).

9 INVESTMENT PROPERTIES continued

Leased properties
Leased properties mainly comprise of real estate properties and labour camps. The fair value of the leased properties as at 31 December 2025 amounted to AED 33,593,570 thousand (2024: AED 34,668,347 thousand). Based on valuations performed by independent external valuers, a net impairment loss of AED 189,206 thousand was recognised during the year (2024: AED 266,632 thousand).

Net impairment losses were attributable to the following properties:

31 December 2025:

Property description	*Impairment/ (reversal of impairment) AED'000*	*Method of valuation / other information*	*Valuation inputs used*
Mall building	**108,779**	Discounted cashflow	Discount rate: 8.35%
Accommodation village	**64,140**	*Property impaired in full during the year, following the decision to demolish the asset.*	
Building used by the lessee as a head quarter	**14,407**	Discounted cashflow	Discount rate: 9.75%
Retail building	**12,759**	Discounted cashflow	Discount rate: 8.00%
School building	**6,889**	Discounted cashflow	Discount rate: 8.50%
Residential gated community	**5,566**	Discounted cashflow	Discount rate: 16.00%
Mall building	**4,816**	Discounted cashflow	Discount rate: 10.00%
Building used for office space	**(13,473)**	Discounted cashflow	Discount rate: 8.50%
Office tower	**(11,742)**	Discounted cashflow	Discount rate: 9.25%
Building used for office space	**(7,233)**	Discounted cashflow	Discount rate: 8.36%
Retail building	**(5,015)**	Discounted cashflow	Discount rate: 7.50%
Other various properties, net of reversals	**9,313**		
Net impairment	**189,206**		

31 December 2024:

Property description	*Impairment/ (reversal of impairment) AED'000*	*Method of valuation*	*Valuation inputs used*
Mall building	133,519	Discounted cashflow	Discount rate: 8.33%
Building used as a business hub	58,899	Discounted cashflow	Discount rate: 8.50%
Property located in the eastern mangroves	27,756	Discounted cashflow	Discount rate: 10.25%
Construction workers residential city property	24,024	Discounted cashflow	Discount rate: 8.65%
Mall building	20,105	Discounted cashflow	Discount rate: 10.00%
Residentials towers	18,881	Discounted cashflow	Discount rate: 9.25%
Labour accommodation compound	14,383	Discounted cashflow	Discount rate: 8.65%
Jordan villas	9,965	Market approach	Price per square meter ranging from AED 1,839 to AED 5,361
Office tower	6,010	Discounted cashflow	Discount rate: 9.25%
Residential towers	(25,930)	Discounted cashflow	Discount rate: 7.20%
Mix used towers	(23,562)	Discounted cashflow	Discount rate: 10.50%
Workers accommodation compound	(5,970)	Discounted cashflow	Discount rate: 25.00%
Other various properties, net of reversals	8,552		
Net impairment	266,632		

9 INVESTMENT PROPERTIES continued

Properties under development
Properties under development comprise of land and buildings under construction, where the Group has approved plan to develop commercial and residential properties.

During the year, the Group conducted impairment assessments on its ongoing projects classified as properties under development, which resulted in no impairment (2024: no impairment).

Depreciation charge for the year has been allocated in the consolidated statement of profit or loss as follows:

	2025 ***AED'000***	*2024* *AED'000*
Cost of revenue (note 35)	**997,445**	959,914
General and administrative expenses (note 36)	**3,650**	3,302
	1,001,095	963,216

The property rental income earned by the Group from its investment properties, part of which is leased out under operating leases and the direct operating expenses arising on the investment properties are as follows:

	2025 ***AED'000***	*2024* *AED'000*
Rental income	**4,279,936**	3,189,606
Direct operating expenses	**(1,108,268)**	(1,252,214)
	3,171,668	1,937,392

The fair value of the Group's investment properties as at 31 December 2025 and 2024 was determined by management by reference to valuations performed at the respective dates by independent external valuers. The independent valuers have appropriate qualifications and recent experience in the valuation of properties in the relevant locations.

The following table shows the fair value analysis of assets by level of the fair value hierarchy for the year ended 31 December:

	Level 1 *AED'000*	*Level 2* *AED'000*	*Level 3* *AED'000*	*Total* *AED'000*
31 December 2025				
Investment properties *(excluding properties under development)*	-	-	**35,645,674**	**35,645,674**
31 December 2024				
Investment properties *(excluding properties under development)*	-	1,284,400	36,593,313	37,877,713

There were no transfers between level 1, level 2 and level 3 fair values during current and previous year.

The fair value of investment properties is determined using market-based approach and discounted cash flow (DCF) model.

Market based approach considers recent market transactions for similar assets or quotes / bid prices for same or similar assets.

9 INVESTMENT PROPERTIES continued

DCF considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary) and lease terms factors specific to the respective properties.

Following is the summary of valuation techniques and inputs used in the valuation of investment properties:

Property	*Valuation technique*	*Significant unobservable inputs*
Land	Sales comparison	- Sales rate: AED 100 - 350 / sq.ft (2024: AED 2 - 350 /sq.ft); and - Acquisition fee: 2.25% (2024: 2.25%).
Leased properties	Sales comparison	- Estimated rental value per annum, for the different leased properties, is as follows: ▪ Residential properties: AED nil (2024: AED 20,400 – AED 370,000 per unit); ▪ Commercial properties: AED nil (2024: AED 45/sq. ft - AED 1,200/sq. ft.); ▪ Retail: AED nil (2024: AED 66/sq. ft. - AED 1,250/sq. ft.); and ▪ Car park: AED nil (2024: AED 1,180 – AED 6,300 per unit). - Operating expenses: nil (2024: 10% - 32% of market rent); and - Terminal capitalisation rate: nil (2024: 7.5% - 8.5%).
Leased properties	Discounted cash flow (DCF)	- Estimated rental value per annum, for the different leased properties, is as follows: ▪ Residential properties: AED 35,000 – AED 280,000 per unit (2024: AED 35,000 – AED 280,000 per unit); ▪ Commercial properties: AED 79/sq. ft. - 409/sq. ft. (2024: AED 70/sq. ft. - 409/sq. ft.); ▪ Retail: AED 16.5/sq. ft. - 790/sq. ft. (2024: 16/sq. ft. - 790/sq. ft.); ▪ Logistics: AED 39/sq. ft. - 60/sq. ft. (2024: 36/sq. ft. - 60/sq. ft.); and ▪ Labour camp: AED 276 - AED 600 per person (2024: AED 250 - AED 750 per person) and AED 23.6 million (2024: AED 23.4 million to 158.3 million) per year. - Operating expenses: AED 5.09/sq.ft. to 45/sq. ft. (2024: AED 45/sq. ft. - AED 56/sq. ft.); - Labour camp operating expense: ▪ Rent charge: AED 564,000 to AED 28,644,300 (2024: AED 516,043 to AED 27,810,000 per year) ▪ Variable rent: AED 126 per person (2024: AED 15 – AED 126 per person) - Discount rate: 6.75% - 12% (2024: 7.35% - 12%); and - Terminal capitalisation rate: 6.75% - 10.75% (2024: 6.75% - 10%).

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Details of the Group's associates and joint ventures are as follows:

Name of entity	*Principal activities*	*Place of incorporation*	*Ownership interest*	
			2025	*2024*
Associates:				
Emirates Reem Investments Company PJSC	Bottling and selling mineral water, carbonated soft drinks and evaporated milk, as well as manufacturing plastic bottles and containers.	UAE	**21%**	21%
Canal Sugar S.A.E	Sugar farming and production.	Egypt	**33%**	33%
Principia SAS	Engineering and consultancy services.	France	**33%**	33%
Al Jazira Technical Solutions & Consulting LLC	Consulting in computer devices and equipment.	UAE	**35%**	35%
Response Plus Holding PJSC	Healthcare services and medical facilities.	UAE	**36.20%**	36.20%
Iskandar Holdings Limited	Real estate enterprise.	Cayman Islands	**19%**	19%
Al Sdeirah Real Estate Investment LLC	Real estate enterprise.	UAE	**30%**	30%
Invictus Investment Company PLC	Trading of agricultural commodities, food products, non-manufactured precious metal trading and other general items.	UAE	**40.46%**	22.96%
Royal Gardens for Investment Property Co.	Real estate development.	Egypt	**20%**	20%
Burjeel Holdings PLC	Medical related services.	UAE	**14.46%**	14.53%
Lulo Bank S.A	Digital banking services.	Colombia	**46.16%**	46.16%
Safeen Survey and Subsea Services LLC	Survey and diving business.	UAE	**49%**	49%
EHC Investment LLC	Holding company.	UAE	**40.62%**	37.57%
Emirates Sdeira Real Estate Investment Group LLC	Real estate lease and management services.	UAE	**23.91%**	23.91%
NICC Infrastructure Construction LLC	Construction and infrastructure activities.	UAE	**49%**	49%
Presight AI Holding PLC	Artificial intelligence research and information technology related services.	UAE	**15.05%**	15.11%
WISY Holding Cyprus Ltd*	Holding company.	Cyprus	-	44.40%
Nammos World SARL (i)	Hospitality management.	Monaco	-	44.40%
WISY Management Cyprus Ltd (i)	Hospitality management.	Cyprus	-	44.40%
Anina Culinary Art Ltd	Development of a technology that prepares a nutritionally balanced meal from fresh ugly produce that otherwise would have been discharged.	Israel	**45%**	45%
National Corporation for Tourism and Hotels PJSC (i)	Own, manage and invest in hotels and leisure complexes and to undertake other related business.	UAE	**-**	36.39%
Yas Projects LLC	Construction.	UAE	**49%**	49%
Ta'ziz UAE Investment Company RSC Limited	Investment in chemical projects.	UAE	**25.07%**	25.07%

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Name of entity	*Principal activities*	*Place of incorporation*	*Ownership interest*	
			2025	*2024*
Associates: continued				
Pure Health Holding PJSC	Hospitals and other healthcare related services, including health insurance.	UAE	**41.57%**	41.59%
Apex Investment PSC	Holding company.	UAE	**48.50%**	48.50%
Em Sherif Holding Ltd.(i)	Holding company.	UAE	**-**	35.10%
Electronic Asset Management Services for Investment Funds	Asset management.	Egypt	**20%**	20%
Axes Holding Company	Asset management.	United States of America	**33.90%**	33.90%
International Administration Services for Investment Funds	Asset management.	Egypt	**20%**	20%
Bayanat Engineering Maroc	Supply, installation and maintenance of equipment's in the field of transport and airport.	Morocco	**48%**	48%
B2B Hotels and Properties LLC**	Hotel owner.	UAE	-	20%
Park Hospitality Investment LLC**	Hotel owner.	UAE	-	20%
Narrative Visualization OU**	Media services and data visualisation.	UAE	-	6.77%
Qaryat Al Beri Resort Development Company LLC**	Hotel owner.	UAE	-	20%
Emirates Pearl for Development and Investment LLC**	Hotel owner.	UAE	-	20%
Grupo Nutresa S.A.	Manufacturing and distribution of food products.	Colombia	**14.83%**	14.83%
Akiko Global Commercial Broker LLC	Commercial brokers.	UAE	**30%**	30%
El Sewedy Electric Company	Production of power cables, electricity poles, towers, transformers, and terminators.	Egypt	**18.87%**	20.37%
Intelligrid AI Ltd ****	Computer consultancy and computer facilities management activities.	UAE	**-**	50%
Zapmap Limited***	Provision of services in the electric vehicle sector.	United Kingdom	**49.90%**	**-**
Multifiel S.A.***	Retail services	Spain	**47.13%**	-
Mex 21 Restaurant LLC (ii)	Holding company	UAE	**10%**	-
Rooftop Holding Limited (ii)	Holding company	United Kingdom	**37.67%**	-
High Floor Limited (ii)	Holding company	UAE	**25%**	-
Mwasalat Holding LLC (ii)	Fleet spanning public buses, taxis, school transportation, and corporate vehicle services.	UAE	**22.50%**	-
The Captain Club Bahrain WLL (iii)	Operational of recreational water transportation facilities, hiring yachts, boats and jet skis.	Bahrain	**40%**	-
AE Strategic Holding Limited (iii)	Automated parking solution and services.	UAE	**50%**	-
Joint ventures:				
Lazio Real Estate Investment LLC	Real estate enterprise investment, development, institution and management.	UAE	**65%**	65%
China Railway Construction Corporation Abu Dhabi Branch and National Projects Construction LLC Joint venture CRCC-NPC JV ("China Railway Construction")	Construction.	UAE	**49%**	49%

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Name of entity	*Principal activities*	*Place of incorporation*	*Ownership interest*	
			2025	*2024*
Joint ventures: continued				
ORA Developers Investment Holding Limited**	Develop, finance, own and operate, lease or sell directly or indirectly, the plots or any of its components.	UAE	-	20%
The Challenge Egyptian Emirates Marine Dredging Company	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	Egypt	**49%**	49%
Al Qudra Sports Management LLC	Sport enterprises investment, institution and management.	UAE	**50%**	50%
Al Qudra Addoha pour L'Investissement Immobilier **	Import and export and trading of oil and gas related material.	UAE	**-**	50%
ABGC DMCC	Activities related to shipping lines of freight and passenger transportation, ship charter, sea freight and passenger charters, sea cargo services, ship management and operation and freight broker.	UAE	**51%**	51%
WIO Holding Restricted Ltd.	Digital banking services.	UAE	**51%**	51%
Exceed Holding for Sports LLC	Sport enterprises investment, institution and management.	UAE	**50%**	50%
Al Raha International Integrated Facilities Management LLC	Facilities management.	UAE	**50%**	50%
Royal House LLC	Hotel operations.	UAE	**50%**	50%
Palmyra SODIC Real Estate Development	Real estate development.	Syria	**50%**	50%
Deyafah Holding Limited	Special purpose vehicle.	UAE	**50%**	50%
Kalyon Enerjij Yatirimlari A.S	Clean and renewable energy related projects.	Turkey	**50%**	50%
MW Energy	Development and renewal of energy related projects.	UAE	**50%**	50%
Trojan General Contracting and Six Construct Limited – Guggenheim Museum	Construction.	UAE	**50%**	50%
Trojan General Contracting and Six Construct Limited – Zayed National Museum	Construction.	UAE	**50%**	50%
Micad Credit JV RSC LTD (iv)	Investment holding company	UAE	**20%**	20%
NT Energies	Engineering and consulting services.	UAE	**51%**	51%
Mawarid Intelligent Irrigation Technologies LLC	Agriculture enterprise investment.	UAE	**50%**	50%
Avobar Restaurant – Sole Proprietorship LLC	Restaurant.	UAE	**30%**	30%
South Development One DWC LLC (v)	General warehousing.	UAE	**-**	50%
Richmond Hill Developments (Jersey) Limited	Real estate development.	Jersey	**15%**	15%
Vulcan Wharf Holdings LLP	Real estate development.	United Kingdom	**50%**	50%
VST JV	Construction.	UAE	**33%**	33%

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Name of entity	*Principal activities*	*Place of incorporation*	*Ownership interest*	
			2025	*2024*
Joint ventures: continued				
South Development Two DWC LLC (v)	General warehousing.	UAE	-	50%
South Development Three DWC LLC (vi)	General warehousing.	UAE	-	50%
ChimHaeres Investment Holding Limited	Proprietary asset management company.	UAE	**50%**	50%
Alpha Wave Ventures GP, Ltd	General partner of a fund.	Cayman Islands	**50%**	50%
Alpha Wave Ventures Carry, Ltd	Limited partner of a fund.	Cayman Islands	**2%**	2%
Alpha Wave Credit GP, Ltd	General partner of a fund.	Cayman Islands	**50%**	50%
Nerve Investment SPV Ltd	Managing a collective investment fund.	UAE	**50%**	50%
Gilded (AD) JV Holdings Limited	Special purpose vehicle.	UAE	**49%**	49%
Richmond College	Education related activities.	United Kingdom	**50%**	50%
Iconic Locations Japan Limited	Sale of food and beverages.	Japan	**50%**	50%
Enersol RSC Ltd	Own, manage and invest in businesses with interest in oil field services technology sector.	UAE	**49%**	49%
Mount Anvil**	Property development.	United Kingdom	**-**	50%
Riviera RSC Limited**	Hospitality.	UAE	**-**	51%
Citadel Technologies Group LLC	Mining & managing of digital asset and investing in technology projects.	UAE	**56.10%**	56.10%
Dune Limited	Management consultancy activities.	UAE	**57.50%**	57.50%
TGC ACC JV (note 12)	Construction.	UAE	**-**	50%
NPC NNGT JV	Construction.	UAE	**45%**	45%
Alperton Waterside LLP	Real estate.	United Kingdom	**50%**	50%
Bulk Property Investor Ltd	Real estate.	United Kingdom	**15%**	15%
Twickenham Reach LLP	Real estate.	United Kingdom	**50%**	50%
Twickenham Reach Management Company Ltd	Real estate.	United Kingdom	**50%**	50%
International for Credit Rating Solutions	Credit ratings solutions.	Egypt	**75%**	75%
Serenity Aviation Holding LLC (v)	Aviation consultancy and commercial enterprises investment, institution and management.	UAE	**-**	50%
National Transport Company***	Transport services.	UAE	**50%**	-
Velocity Property Development LLC***	Real estate.	UAE	**63.86%**	-
Finsburry Avenue Limited** (iii)	Leasing business and property construction.	United Kingdom	-	-
Minerva Industrial Holding RSC Ltd (i)&(iii)	Holding Company.	UAE	**-**	-
ASBI Shipping FZCO (iii)	Ship charter, sea freight, passengers charters and sea cargo services.	UAE	**51%**	-

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Name of entity	*Principal activities*	*Place of incorporation*	*Ownership interest*	
			2025	*2024*
Joint ventures: continued				
Trojan Cylingas (iii)	Construction.	UAE	**50%**	-
National Projects & Construction LLC and China Civil Engineering Construction Corporation ("NPC-CCEC") (iii)	Construction.	UAE	**74.50%**	-
Iconic Locations Paddington (ii)	Sale of food and beverages.	United Kingdom	**50%**	-
Voltas - Six Construct - Royal Advance (iii)	Construction.	UAE	**27.50%**	-
Samsung Construction Trading and Trojan General Contracting JV (iii)	Construction.	UAE	**35%**	-
Avobar Holding Limited (iii)	Restaurant.	UAE	**30%**	-
Beams ABDB - LLC SPC (iii)	Restaurant.	UAE	**49%**	-
Beams Middle East Holding Ltd (iii)	Restaurant.	UAE	**49%**	-
Bocus C2i JV Holding Ltd (iii)	Restaurant.	UAE	**30%**	-
Bocuse Restaurant LLC (iii)	Restaurant.	UAE	**30%**	-

* Associate transferred to assets held for sale during the year (note 21.1).

** Derecognised as a result of the derecognition of Modon Holding PJSC as a subsidiary (note 6.4(a)).

*** These became associates and joint ventures of the Group during the year as a result of business combinations.

**** During the year, the Group acquired the remaining shareholding interest in Intelligrid AI Ltd., a non-operating company with nil net assets, and accordingly the entity became a subsidiary from the date of acquisition with its previous held interest having a nil fair value

(i) During the year, the Group obtained control over National Corporation for Tourism and Hotels PJSC ("NCTH") effective 6 January 2025, and over Nammos World SARL ("Nammos") and WISY Management Cyprus Ltd ("WISY Management") on 16 June 2025, Em Sherif Holding Ltd. on 1 July 2025 and Minerva Industrial Holding RSC Ltd ("Minerva") on 18 September 2025. Accordingly, the investment in associates and joint venture were derecognised and the fair value of the Group's previously held equity interests was transferred to investment in subsidiaries as follows:

	NCTH AED'000	*Nammos AED'000*	*WISY Management AED'000*	*Em Sherif AED'000*	*Minerva AED'000*	*Total AED'000*
Fair value of previously held equity interest (note 6.2(a))	**834,352**	**70,899**	**18,794**	**278,434**	**17,862**	**1,220,341**
Carrying value of previously held equity interest	**(867,285)**	**(33,901)**	**(2,177)**	**(153,482)**	**(17,862)**	**(1,074,707)**
Fair value (loss) gain on revaluation of previously held equity interest	**(32,933)**	**36,998**	**16,617**	**124,952**	**-**	**145,634**

(ii) During the year, the Group acquired ownership interest in the following associates and joint venture:

Investment name	*Description*	*Ownership interest*	*Classification*	*Amount AED'000*
Invictus Investment Company PLC	Additional ownership interest	17.50%	Associate	**419,660**
Mwasalat Holding LLC	Newly acquired	22.50%	Associate	**319,367**
Rooftop Holding Limited	Newly acquired	37.67%	Associate	**18,082**
EHC Investment LLC	Additional ownership interest	3.05%	Associate	**6,000**
High Floor Limited	Newly acquired	25.00%	Associate	**1,410**
Mex 21 Restaurant LLC	Newly acquired	10.00%	Associate	**677**
Response Plus Holding PJSC	Additional ownership interest	0.01%	Associate	**57**
Iconic Locations Paddington	Newly acquired	50.00%	Joint venture	**-**
				765,253

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

(iii) During the year, the Group incorporated the following associates and joint ventures by injecting total cash of AED 1,377,389 thousand:

Investment name	*Ownership interest*	*Classification*	*Amount AED'000*
Finsburry Avenue Limited	50.00%	Joint venture	**1,316,378**
ASBI Shipping FZCO	51.00%	Joint venture	**42,106**
Minerva Industrial Holding RSC Ltd[1]	50.00%	Joint venture	**18,559**
The Captain Club Bahrain WLL	40.00%	Associate	**346**
AE Strategic Holding Limited[2]	50.00%	Associate	**-**
Trojan Cylingas[2]	50.00%	Joint venture	**-**
NPC-CCEC[2]	74.50%	Joint venture	**-**
Voltas - Six Construct - Royal Advance[2]	27.50%	Joint venture	**-**
Avobar Holding Limited[2]	30.00%	Joint venture	**-**
Beams ABDB - LLC SPC[2]	49.00%	Joint venture	**-**
Beams Middle East Holding Ltd[2]	49.00%	Joint venture	**-**
Bocus C2i JV Holding Ltd[2]	30.00%	Joint venture	**-**
Bocuse Restaurant LLC[2]	30.00%	Joint venture	**-**
Samsung Construction Trading and Trojan General Contracting JV[2]	35.00%	Joint venture	**-**
			1,377,389

[1] Subsequent to the incorporation of Minerva Industrial Holding RSC Ltd, the Group acquired the remaining 50% ownership and accordingly transferred it to investment in subsidiary.

[2] Entities incorporated with their respective capital not yet paid as at reporting date.

(iv) During the year, the Group injected additional cash in the following associates and joint ventures:

Investment name	*Amount AED'000*
Enersol RSC Ltd	**332,912**
Citadel Technologies Group LLC	**183,205**
Ta'ziz UAE Investment Company RSC Limited	**155,347**
Micad Credit JV RSC LTD	**158,623**
ORA Developers Investment Holding Limited	**73,474**
International for Credit Rating Solutions S.A.E.	**2,915**
ChimHaeres Investment Holding Limited	**1,836**
Alpha Wave Ventures GP, Ltd	**184**
Alpha Wave Credit GP, Ltd	**128**
Alpha Wave Ventures Carry, Ltd	**55**
	908,679

(v) During the year, the Group disposed of its entire ownership interests in its investment in the joint ventures South Development One DWC LLC, South Development Two DWC LLC and Serenity Aviation Holding LLC. The carrying value of these investments at the date of disposal was AED 73,527 thousand, and the total consideration received amounted to AED 74,776 thousand. Further, the Group partially disposed of investments in associates with carrying value of AED 213,168 thousand for total consideration of AED 206,511 thousand. These disposals resulted in a net loss of AED 5,408 thousand during the year.

(vi) During the year, the Group acquired the remaining equity interest in South Development Three DWC LLC, previously classified as an investment in joint venture, resulting in full ownership. Accordingly, the investment was reclassified to investment in subsidiaries, with the carrying value and the fair value of the previously held equity interest both amounting to AED 15,000 thousand. The net cash acquired on the date of obtaining control amounted to AED 15,000 thousand (note 6.2(a)). The entity is currently not operational.

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Movements in investment in associates and joint ventures are as follows:

	2025 AED'000	*2024 AED'000*
At 1 January	**40,299,778**	38,060,257
Acquired in business combinations (note 6.1 & 6.2)	**339,333**	1,817,567
Additions during the year[(i)]	**3,051,321**	7,087,743
Transferred from investment in financial assets (note 11.1 & 11.2)	**-**	6,176,357
Disposals during the year[(ii)]	**(293,691)**	(40,358)
Derecognition of subsidiaries (note 6.4)	**(3,073,465)**	(29,090)
Transferred to investment in subsidiaries[(iii)]	**(1,089,707)**	(13,347,390)
Transferred to assets held for sale (note 21.1)	**(318,539)**	-
Transferred to interest in joint operations (note 12)	**(12,661)**	-
Share of profit for the year[(iv)]	**187,910**	1,751,823
Share of other comprehensive loss for the year	**(365,946)**	(168,760)
Impairment loss for the year, net[(v)]	**(1,023,870)**	(118,093)
Downstream elimination	**(65,296)**	-
Foreign exchange translation	**372,094**	(481,540)
Dividend received during the year	**(725,468)**	(408,738)
At 31 December	**37,281,793**	40,299,778

(i) Included in additions for the year ended 31 December 2024 are the following:

- AED 3,446,901 thousand, being the fair value of the retained interest in Apex Investment PSC at the date on which the Group lost control (i.e. 30 January 2024) (note 6.4(b)).
- AED 309,449 thousand, relating to Enersol RSC Ltd, being the fair value of the consideration received as part of disposal of Transcend Blocker INC (note 6.4(b)).
- AED 276,470 thousand, being contribution in Kalyon Enerjij Yatirimlari A.S ("Kalyon"), resulting from the conversion of a loan provided to Kalyon by the Group into additional capital.
- AED 28,970 thousand, being the fair value of the retained interest in Serenity Aviation Holding LLC at the date on which the Group lost control (i.e. 1 October 2024) (note 6.4(b)).
- AED 107,065 thousand, being the in-kind contribution of ADH Energy RSC LTD to a joint venture, Enersol RSC Ltd, (note 6.4(b)).

(ii) Included within disposals during the year ended 31 December 2025 is a capital refund of AED 6,996 thousand received from an associate.

(iii) Transferred to investment in subsidiaries includes the following:

	2025 AED'000	*2024 AED'000*
National Corporation for Tourism and Hotels PJSC (note 10 (i))	**867,285**	-
Em Sherif Holding Ltd. (note 10(i))	**153,482**	-
Nammos World SARL (note 10(i))	**33,901**	-
Minerva Industrial Holding RSC Ltd (note 10(i))	**17,862**	-
South Development Three DWC LLC (note 10(vi))	**15,000**	-
WISY Management Cyprus Ltd (note 10(i))	**2,177**	-
Aldar Estate Holding LLC shares acquired through business combination (note 6.6(a)(A))	**-**	472,203
Sawaeed Holding PJSC (note 6.1(b))	**-**	125,150
Deco Vision Company – WLL ("Deco Vision")	**-**	39,137
Modon Properties PJSC ("Modon")	**-**	12,710,376
DTEC Industries Limited ("DTEC")	**-**	148
API Capital Management Limited ("API")	**-**	376
	1,089,707	13,347,390

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

(iv) Included in share of profit for the year are:

	2025 AED'000	*2024 AED'000*
Loss on decrease in equity of associates[(a)]	**(1,265,328)**	-
Gain on increase in equity of an associate[(b)]	-	850,387
Share of profit for the year[(c)]	**1,453,238**	901,436
	187,910	1,751,823

(a) During the year, the Group recognised a net reduction of AED 1,265,328 thousand in its investments in associates, with a corresponding loss in the consolidated statement of profit or loss, due to the following:

- During the year, Pure Health Holding PJSC ("Pure Health") granted cash-settled put options to the non-controlling interests ("NCI") of two of its subsidiaries, enabling the NCI to sell their shares at future dates at prices determined based on agreed performance measures. As at 31 December 2025, Pure Health recognised financial liabilities at the present value of the estimated exercise prices and derecognised the related NCI. The resulting difference of AED 2,046,308 thousand was recognised directly in the associate's retained earnings, of which AED 850,719 thousand was the Group's share of the reduction.
- During the year, Pure Health finalised the purchase price allocation relating to the prior year acquisition of Sheikh Shakhbout Medical City LLC – OPC, resulting in a reduction of AED 406,485 thousand in Pure Health's net assets. The Group's share of the reduction amounted to AED 168,990 thousand.
- During the year, Pure Health and Grupo Nutresa S.A. repurchased their own shares, which were accounted for as treasury shares within their respective equity. As the transaction resulted in a reduction in the associates' net assets, the Group recognised its proportionate share of the impact, leading to a reduction of AED 42,320 thousand.
- During the year, Grupo Nutresa S.A. acquired non-controlling interest in certain partially owned subsidiaries, with the resulting loss recognised in retained earnings. The Group's share of the reduction in net assets amounted to AED 200,419 thousand.
- During the year, Response Plus Holding ("RPH") repaid AED 8,000 thousand of shareholders contributions previously provided by other shareholders, resulting in a reduction in RPH net assets. The Group's share of the reduction amounted to AED 2,880 thousand.

(b) During the year ended 31 December 2024, Pure Health Holding PJSC ("Pure Health") acquired 75% shareholding in Sheikh Shakhbout Medical City LLC – OPC from one of its shareholders for nil consideration. This resulted in an increase in the Group's share of Pure Health net assets by AED 850,387 thousand, which was recognised as an increase in the investment in Pure Health with a corresponding gain.

(c) Included in the Group's share of profit for the year is an amount of AED 155,245 thousand (2024: AED 78,384 thousand) related to discontinued operations (note 6.4(a)).

(v) During the year ended 31 December 2025 and 31 December 2024, the Group performed impairment assessment for investments in associates and joint ventures and concluded the following:

	2025 AED'000	*2024 AED'000*
Impairment of Kalyon Enerjij Yatirimlari A.S.*	**(845,000)**	-
Impairment of Lulo Bank S.A**	**(179,020)**	(118,093)
Reversal of impairment of Exceed Holding for Sports LLC	**150**	-
	(1,023,870)	(118,093)

* Recoverable amount determined based on value in use, using a discount rate of 12.2%.

** Recoverable amounted determined by reference to price-to-book value multiples of comparable listed entities.

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Included in the consolidated statement of profit or loss for the year ended 31 December 2025 and 31 December 2024 is as follows:

	Continuing operations		*Discontinued operations*		*Total*	
	2025 AED'000	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*
Gain on disposal of South Development One DWC LLC	**496**	-	**-**	-	**496**	-
Gain on disposal of South Development Two DWC LLC	**381**	-	**-**	-	**381**	-
Gain on disposal of Serenity Aviation Holding LLC	**372**	-	**-**	-	**372**	-
(Loss) gain on partial disposal of investment in associates, net	**(6,657)**	19,288	**-**	(1,623)	**(6,657)**	17,665
Total (loss) gain on disposal of investment in associates and joint ventures, net	**(5,408)**	19,288	-	(1,623)	**(5,408)**	17,665
Share of profit for the year	**32,665**	1,673,439	**155,245**	78,384	**187,910**	1,751,823
Impairment loss for the year, net	**(1,023,870)**	(118,093)	**-**	-	**(1,023,870)**	(118,093)
Fair value gain on revaluation of previously held equity interest, net	**145,634**	461,509	**-**	-	**145,634**	461,509
	(850,979)	2,036,143	**155,245**	76,761	**(695,734)**	2,112,904

Summary of fair value gain on revaluation of previously held equity interests, net:

	2025 AED'000	*2024 AED'000*
Em Sherif Holding Ltd. (note 10(i))	**124,952**	-
Nammos World SARL (note 10(i))	**36,998**	-
WISY Management Cyprus Ltd (note 10(i))	**16,617**	-
National Corporation for Tourism and Hotels PJSC (note 10(i))	**(32,933)**	-
Deco Vision Company – WLL	**-**	29,917
Modon Properties PJSC	**-**	431,592
	145,634	461,509

Fair value of previously held interest transferred to investment in subsidiaries for the year ended 31 December 2024:

	Deco Vision AED'000	*Modon AED'000*	*DTEC AED'000*	*API AED'000*	*Total AED'000*
Carrying value of previously held equity interest	39,137	12,710,376	148	376	12,750,037
Fair value gain on revaluation of previously held equity interest	29,917	431,592	-	-	461,509
Fair value of previously held equity interest (note 6.2(b))	69,054	13,141,968	148	376	13,211,546

Contingencies and commitments:

The Group's share in material contingencies and commitments of the associates and joint ventures is as follows:

	2025 AED'000	*2024 AED'000*
Letters of guarantees and credits	**2,820,518**	1,165,552
Capital commitments	**754,123**	821,874

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Summarised financial information in respect of each associates and joint ventures of the Group is set out below:

Summarised statements of financial position:

	Pure Health AED'000	*Apex Investment AED'000*	*Grupo Nutresa AED'000*	*El Sewedy AED'000*	*Burjeel Holding AED'000*	*Kalyon Enerjij AED'000*	*Enersol AED'000*	*Presight AED'000*	*Emirates Sdeira AED'000*	*WIO Holding AED'000*	*Invictus AED'000*	*Safeen AED'000*	*Citadel AED'000*	*Others AED'000*	*Total AED'000*	*2024 AED'000*
Non-current assets	**35,879,477**	**1,165,149**	**18,120,668**	**3,708,138**	**3,596,921**	**6,308,738**	**2,974,276**	**1,471,560**	**5,052,492**	**57,314**	**1,217,880**	**977,154**	**894,078**	**6,015,911**	**87,439,756**	69,156,091
Current assets	**20,020,724**	**1,805,089**	**8,530,915**	**19,794,515**	**3,082,221**	**802,504**	**862,529**	**4,964,068**	**636,375**	**61,019,573**	**5,540,019**	**1,972,519**	**4,292**	**15,447,149**	**144,482,492**	108,128,759
Non-current liabilities	**(24,032,587)**	**(119,144)**	**(17,038,427)**	**(1,355,137)**	**(2,769,138)**	**(3,423,588)**	**(397,764)**	**(80,776)**	**(576,848)**	-	**(670,667)**	**(11,324)**	**(26)**	**(5,980,526)**	**(56,455,952)**	(33,965,094)
Current liabilities	**(14,801,136)**	**(680,345)**	**(4,348,113)**	**(16,403,158)**	**(1,746,006)**	**(1,629,135)**	**(198,015)**	**(1,882,052)**	**(464,329)**	**(58,099,424)**	**(4,645,197)**	**(1,855,474)**	**(23,268)**	**(9,465,019)**	**(116,240,671)**	(78,873,712)
Equity (100%)	**17,066,478**	**2,170,749**	**5,265,043**	**5,744,358**	**2,163,998**	**2,058,519**	**3,241,026**	**4,472,800**	**4,647,690**	**2,977,463**	**1,442,035**	**1,082,875**	**875,076**	**6,017,515**	**59,225,625**	64,446,044
Less: non-controlling interests	**(20,178)**	-	**(37,882)**	**(378,464)**	**(70,647)**	**(2,985)**	**(457,218)**	**(395,712)**	-	**(1,042,112)**	**(54,969)**	-	-	**(261,511)**	**(2,721,678)**	(1,881,485)
Equity attributable to the Owners of the entities	**17,046,300**	**2,170,749**	**5,227,161**	**5,365,894**	**2,093,351**	**2,055,534**	**2,783,808**	**4,077,088**	**4,647,690**	**1,935,351**	**1,387,066**	**1,082,875**	**875,076**	**5,756,004**	**56,503,947**	62,564,559
Group percentage holding	**41.57%**	**48.50%**	**14.83%**	**18.87%**	**14.46%**	**50.00%**	**49.00%**	**15.05%**	**23.91%**	**51.00%**	**40.46%**	**49.00%**	**56.10%**			
Group's share in net assets	**7,086,717**	**1,052,904**	**775,445**	**1,012,544**	**302,724**	**1,027,767**	**1,364,066**	**613,496**	**1,111,263**	**987,029**	**561,207**	**530,609**	**490,918**	**1,846,947**	**18,763,636**	21,860,564
Group's carrying amount of the investment (including goodwill and intangible assets)	**14,827,344**	**3,456,615**	**2,998,982**	**2,956,895**	**1,660,176**	**1,404,872**	**1,364,066**	**1,298,875**	**1,225,956**	**1,071,746**	**1,107,039**	**530,609**	**490,918**	**2,887,700**	**37,281,793**	40,299,778

Summarised statements of profit or loss and comprehensive income:

Revenue	**27,311,962**	**889,426**	**20,002,776**	**21,010,528**	**5,503,078**	**928,074**	**1,561,930**	**3,029,941**	**719,476**	**3,063,376**	**13,255,843**	**1,266,796**	**466,281**	**6,563,531**	**105,573,018**	62,624,378
Profit (loss) from operations	**1,345,779**	**2,034**	**1,220,429**	**1,085,465**	**501,441**	**(288,550)**	**161,348**	**478,894**	**205,257**	**404,579**	**234,135**	**132,582**	**(273,886)**	**583,360**	**5,792,867**	3,160,974
Less: non-controlling interests share	**(17,993)**	-	**(9,379)**	**(124,697)**	**(28,536)**	-	-	**(82,638)**	-	-	**(1,892)**	-	-	**3,588**	**(261,547)**	(272,392)
Profit (loss) attributable to the owners of the Company	**1,327,786**	**2,034**	**1,211,050**	**960,768**	**472,905**	**(288,550)**	**161,348**	**396,256**	**205,257**	**404,579**	**232,243**	**132,582**	**(273,886)**	**586,948**	**5,531,320**	2,888,582
Group percentage holding	**41.57%**	**48.50%**	**14.83%**	**18.87%**	**14.46%**	**50.00%**	**49.00%**	**15.05%**	**23.91%**	**51.00%**	**40.46%**	**49.00%**	**56.10%**			
Group's share of profit (loss)	**552,005**	**986**	**179,658**	**181,297**	**68,388**	**(144,275)**	**79,061**	**59,626**	**49,077**	**206,335**	**59,649**	**64,965**	**(153,650)**	**250,116**	**1,453,238**	901,436
Other comprehensive (loss) income	**(616,403)**	**(682)**	**(1,118,569)**	**(106,340)**	-	**(6,548)**	**7,514**		**(14,382)**	**98,241**	**16,871**	-	**1,709**	**52,193**	**(1,686,396)**	(239,903)
Less: non-controlling interests share	-	-	-	-	-	-	-	-	-	-	**(9,192)**	-	-	**313**	**(8,879)**	12,981
Other comprehensive (loss) income attributable to the owners of the Company	**(616,403)**	**(682)**	**(1,118,569)**	**(106,340)**	-	**(6,548)**	**7,514**	-	**(14,382)**	**98,241**	**7,679**	-	**1,709**	**52,506**	**(1,695,275)**	(226,922)
Group percentage holding	**41.57%**	**48.50%**	**14.83%**	**18.87%**	**14.46%**	**50.00%**	**49.00%**	**15.05%**	**23.91%**	**51.00%**	**40.46%**	**49.00%**	**56.10%**			
Group's share of other comprehensive (loss) income	**(256,260)**	**(331)**	**(165,939)**	**(20,066)**	-	**(3,274)**	**3,682**	-	**(3,439)**	**50,103**	**4,361**	-	**959**	**24,258**	**(365,946)**	(168,760)

11 INVESTMENT IN FINANCIAL ASSETS

	Notes	2025 AED'000	2024 AED'000
Investments carried at fair value through other comprehensive income	11.1	**28,364,202**	1,023,429
Investments carried at fair value through profit or loss	11.2	**74,834,840**	83,946,265
Investments carried at amortised cost	11.3	**145,975**	69,091
		103,345,017	85,038,785

Disclosed in the consolidated statement of financial position as follows:

	2025 AED'000	2024 AED'000
Current	**90,108,455**	71,440,334
Non-current	**13,236,562**	13,598,451
	103,345,017	85,038,785

11.1 Investments carried at fair value through other comprehensive income

	2025 AED'000	2024 AED'000
Quoted equity investments	**27,744,354**	120,519
Unquoted equity investments	**619,848**	902,910
	28,364,202	1,023,429

Management of the Group has elected to designate these investments in financial instruments as fair value through other comprehensive income, as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

The geographical distribution of investments is as follows:

	2025 AED'000	2024 AED'000
Inside the UAE	**27,658,179**	406,398
Outside the UAE	**706,023**	617,031
	28,364,202	1,023,429

11 INVESTMENT IN FINANCIAL ASSETS continued

11.1 Investments carried at fair value through other comprehensive income continued

The investments are recorded at fair value using the valuation techniques as disclosed in note 45. Movement in investment in financial assets carried at fair value through other comprehensive income is as follows:

	2025 AED'000	*2024 AED'000*
At 1 January	**1,023,429**	1,391,383
Additions[(i)]	**72,218**	24,470
Acquired in business combinations (note 6.1(b))	**-**	58,795
Transferred from investments carried at fair value through profit or loss[(ii)] (note 11.2)	**28,688,525**	-
Disposals	**(32,594)**	(422,031)
Derecognition of subsidiaries (note 6.4)	**(363,721)**	(2,059)
Transferred to investment in subsidiaries[(iii)]	**-**	(12,634)
Transferred to investment in associates (note 10)	**-**	(2,308)
Foreign exchange gain (loss)	**44**	(9,171)
Changes in fair value	**(1,023,699)**	(3,016)
At 31 December	**28,364,202**	1,023,429

(i) Included within additions for the year ended 31 December 2025, an amount of AED 27,113 thousand, being the fair value of the retained interest in Modon Holding PSC at the date on which the Group lost control (note 6.4(a)).

(ii) During the year, following the merger completed on 17 November 2025 ("Effective Date") between Two Point Zero Group PJSC *(formerly "Multiply Group PJSC"),* Two Point Zero Group Holding RSC Limited and Ghitha Holding PJSC, and the subsequent establishment of a consolidated energy vertical, the Group reassessed one of its equity investments within the energy sector.

Prior to the merger, the investment was classified at fair value through profit or loss, as it was managed primarily for short-term fair value movements and was not aligned with an operational segment. Post-merger, the investment is managed as a long-term strategic holding aligned with the Group's energy vertical, with performance evaluated based on dividends and long-term capital appreciation. Accordingly, the Group reclassified the investment, at its fair value on the Effective Date, from fair value through profit or loss to fair value through other comprehensive income.

(iii) There were no transfers to investment in subsidiaries during the year. For the year ended 31 December 2024, following were the transfers to investment in subsidiaries:

	2024 AED'000
Aldar Properties PJSC shares acquired in business combination (note 6.6(b)(A))	5,460
Modon Holding PSC shares acquired in business combination (note 6.6(b)(A))	2,941
Alpha Dhabi Holding PJSC shares acquired in business combination (note 6.6(b)(A))	1,949
Multiply Group PJSC shares acquired in business combination (note 6.6(b)(A))	1,012
Al Seer Marine Supplies and Equipment Company PJSC shares acquired in business combination (note 6.6(b)(A))	712
Ghitha Holding PJSC shares acquired in business combination (note 6.6(b)(A))	266
Learn Educational Investment LLC transferred to investment in subsidiary*	294
	12,634

* During the year ended 31 December 2024, the Group obtained control over Learn Educational Investment LLC through acquiring the remaining 99% ownership interest. Accordingly, the fair value of the previously held equity interest amounting to AED 294 thousand was transferred to investment in subsidiaries (note 6.1(b)).

11 INVESTMENT IN FINANCIAL ASSETS continued

11.2 Investments carried at fair value through profit or loss

	2025 AED'000	*2024 AED'000*
Quoted equity investments	**11,978,774**	44,707,430
Unquoted equity investments	**60,348,149**	37,034,090
Unquoted debt instruments	**2,507,917**	2,204,745
	74,834,840	83,946,265

The geographical distribution of investments is as follows:

	2025 AED'000	*2024 AED'000*
Inside the UAE	**12,103,772**	40,587,877
Outside the UAE	**62,731,068**	43,358,388
	74,834,840	83,946,265

As of 31 December 2025, shares with a fair value of AED 95,723,794 thousand (2024: AED 30,990,373 thousand), are pledged as security against borrowings (note 27).

The investments are recorded at fair value using the valuation techniques as disclosed in note 45. Movement in investment in financial assets carried at fair value through profit or loss is as follows:

	2025			*2024*		
	Debt instruments AED'000	***Equity securities AED'000***	***Total AED'000***	*Debt instruments AED'000*	*Equity securities AED'000*	*Total AED'000*
At 1 January	**2,204,745**	**81,741,520**	**83,946,265**	615,804	59,621,613	60,237,417
Additions[(i)]	**257,728**	**12,538,274**	**12,796,002**	1,520,133	11,457,616	12,977,749
Acquired in business combinations (note 6.1(b) & 6.2(a))	**-**	**25,493**	**25,493**	141	19,315,635	19,315,776
Conversion of a loan receivable (note 15)	**-**	**170,736**	**170,736**	-	33,787	33,787
Derecognition of subsidiaries (note 6.4)	**-**	**(55,244)**	**(55,244)**	-	(15,826)	(15,826)
Disposals	**(259,846)**	**(4,372,322)**	**(4,632,168)**	(43,026)	(3,940,360)	(3,983,386)
Transferred to investment in associates[(ii)] (note 10)	**-**	**-**	**-**	-	(6,174,049)	(6,174,049)
Transferred to investment in subsidiaries[(iii)]	**-**	**(21,136)**	**(21,136)**	-	(815,193)	(815,193)
Transferred to other receivables[(iv)]	**(9,888)**	**-**	**(9,888)**	-	-	-
Transferred to investments carried at fair value through other comprehensive income (note 11.1)	**-**	**(28,688,525)**	**(28,688,525)**	-	-	-
Foreign exchange loss	**-**	**(105,388)**	**(105,388)**	-	(549,937)	(549,937)
Changes in fair value (note 39)	**315,178**	**11,093,515**	**11,408,693**	111,693	2,808,234	2,919,927
At 31 December	**2,507,917**	**72,326,923**	**74,834,840**	2,204,745	81,741,520	83,946,265

(i) Included within additions for the year ended 31 December 2024, is an amount of AED 77,123 thousand, being the fair value of the retained interest in Quantum Wealth Holding SPV Limited at the date on which the Group lost control (i.e. 22 March 2024) (note 6.4(b)).

(ii) There were no transfers to investment in associates during the year. For the year ended 31 December 2024, following were the transfers to investment in associates:

	AED'000
Grupo Nutresa S.A. *(reclassified due to obtaining significant influence)*	3,260,637
El Sewedy Electric Company *(reclassified due to obtaining significant influence)*	2,870,225
Others	43,187
	6,174,049

11 INVESTMENT IN FINANCIAL ASSETS continued

11.2 Investments carried at fair value through profit or loss continued

(iii) Transfer to investment in subsidiaries for the year ended 31 December 2025 of AED 21,136 thousand, is the fair value of the Group's previously held ownership interest in Reem Finance PJSC at the date control was obtained (note 6.2(a)).

Transfer to investment in subsidiaries for the year ended 31 December 2024:

	AED'000
Multiply Group PJSC shares acquired in business combination (note 6.6(b)(A))	417,554
Modon Holding PSC shares acquired in business combination (note 6.6(b)(A))	349,010
Alpha Dhabi Holding PJSC shares acquired in business combination (note 6.6(b)(A))	37,600
Aldar Properties PJSC shares acquired through business combination (note 6.6(b)(A))	11,029
	815,193

(iv) During the year, an unquoted equity convertible note amounting to AED 9,888 thousand was reclassified to other receivables upon its expiration.

11.3 Investments carried at amortised cost

	2025 AED'000	*2024 AED'000*
Debt instruments	**145,975**	69,091

Debt instruments are stated at amortised cost using the effective profit rate method.

The geographical distribution of investments is as follows:

	2025 AED'000	*2024 AED'000*
Inside the UAE	**23,257**	48,006
Outside the UAE	**122,718**	21,085
	145,975	69,091

Movement in investment in financial assets carried at amortised cost is as follows:

	2025 AED'000	*2024 AED'000*
At 1 January	**69,091**	124,320
Acquired in business combinations (note 6.2(a))	**11,744**	-
Additions	**255,689**	64,614
Disposals	**(191,412)**	(87,188)
Reversal of allowance for expected credit losses	**115**	242
Foreign exchange gain (loss)	**748**	(32,897)
At 31 December	**145,975**	69,091

During the year ended 31 December 2025, the Group recorded a reversal on expected credit losses of AED 115 thousand on financial assets carried at amortised cost (2024: AED 242 thousand).

12 INTEREST IN JOINT OPERATIONS

The Group has share of assets, liabilities and results of operations for the following joint operations:

	Ownership interest	
Joint operations	***2025***	*2024*
Technip – NPCC – Satah Full Field	**50%**	50%
NPCC – TECHNIP – UZ-750 (EPC-1)	**40%**	40%
NPCC – TECHNIP UL-2	**50%**	50%
NPCC – TECHNIP AGFA	**50%**	50%
NPCC – Technip JV - US GAS CAP Feed	**50%**	50%
Saipem – NPCC – Hail and Ghasha	**50%**	50%
Technicas – NPCC – Meram	**50%**	50%
TJN Ruwais LNG	**20%**	20%
TGC ACC[(i)]	**50%**	-

(i) During the year, as a result of amendments to the terms of the shareholder agreement, the classification of TGC ACC was reassessed and accordingly reclassified from investment in joint venture to joint operations (note 10).

The consolidated financial statements include the following amounts as a result of proportionate consolidation of the Group's interests in joint operations:

	2025 AED'000	*2024 AED'000*
Total assets	**5,037,548**	3,319,504
Total liabilities	**4,116,471**	3,202,400
Net assets	**921,077**	117,104
Total revenue	**5,873,233**	3,085,056
Profit for the year	**599,395**	288,365

13 INVENTORIES

	2025 AED'000	*2024 AED'000*
Land plots held for sale[(i)]	**9,250,458**	37,093,482
Other finished goods	**1,794,789**	399,754
Spares and consumables	**1,598,921**	1,476,617
Packing and raw material	**492,919**	421,627
Food and its related non-food items	**322,765**	226,096
Real estate properties	**202,641**	2,791,016
Household furniture	**91,960**	104,344
Fish and fish products	**43,365**	44,113
Medical supplies	**21,741**	34,220
Animal feed	**20,695**	38,567
Poultry products	**829**	10
	13,841,083	42,629,846
Goods in transit	**159,454**	144,684
Work in progress	**565,462**	527,605
Less: allowance for slow moving inventories	**(370,351)**	(348,584)
	14,195,648	42,953,551

13 INVENTORIES continued

(i) During 2024, Modon Holding PSC, a subsidiary, acquired a 100% ownership interest in both Oryx Action Restricted Limited and Sahel Restricted Limited, resulting in additions to land plots held for sale of AED 1,156,852 thousand. In accordance with the requirements of IFRS 3 Business Combinations, the acquisitions were accounted for as asset acquisitions (note 6.3(b)).

Movement in allowance for slow moving inventories is as follows:

	2025 AED'000	*2024 AED'000*
At 1 January	**348,584**	111,234
Acquired in business combinations	**47,619**	242,186
Charge for the year	**23,411**	42,505
Reversals during the year	**(44,103)**	(40,676)
Write-off during the year	**(3,617)**	(690)
Derecognition of subsidiaries	**-**	(5,975)
Foreign exchange loss	**(1,543)**	-
At 31 December	**370,351**	348,584

As at 31 December 2025, inventories amounting to AED 250,105 thousand were pledged as security against borrowings (2024: AED 10,431 thousand) (note 27).

The determination of net realisable value ("NRV") of land plots held for sale is based on external valuations using various valuation methodologies and techniques. Based on the NRV assessment conducted during the year, no write down to NRV on land plots held for sale was recorded (2024: no write down).

During the year, the Group transferred lands from investment properties to land plots held for sale amounting to AED 787,211 thousand (2024: AED 22,799,584 thousand) due to change in the management intention towards these land plots, as management intends to sell these plots (note 9).

During the year, the Group transferred spares and consumables amounting to AED 39,686 thousand from inventories to property, plant and equipment as the management intends to utilise these for operational use opposed to sale (2024: AED 45,400 thousand of land that would be used for a school building) (note 7).

During the year, land plots held for sale of AED 2,266,709 thousand (2024: AED 2,708,535 thousand) (note 17) were transferred to development work in progress, as management intends to develop these lands for future sale.

During the year, the purchase price allocation for the 2024 business combination of La Zagaleta SLU was adjusted and reflected an increase of AED 39,053 thousand in inventories (2024: nil) (note 6.2(b)).

During the year ended 31 December 2024, completed properties with an aggregate value of AED 148,921 thousand were transferred to inventories from development work-in-progress upon completion (note 17). During the year, there were no transfers to inventories from development work-in-progress.

Allowance for slow moving net (reversal) charge for the year has been allocated to the consolidated statement of profit or loss as follows:

	2025 AED'000	*2024 AED'000*
Cost of revenue (note 35)	**(25,526)**	2,718
General and administrative expenses (note 36)	**4,834**	(889)
	(20,692)	1,829

As at 31 December 2025 and 31 December 2024, the Group determined the net realisable value of its inventories and conclude that they are stated at the lower of cost and net realisable value.

14 TRADE AND OTHER RECEIVABLES

	2025 AED'000	*2024 AED'000*
Trade receivables	**25,190,743**	23,737,375
Less: allowance for expected credit losses	**(966,305)**	(1,343,273)
	24,224,438	22,394,102
Advances to suppliers, contractors and others	**9,826,408**	7,473,856
Margin receivables, net[(i)]	**5,108,140**	3,535,350
Retention receivables, net	**4,027,865**	1,157,798
Prepayments	**1,495,606**	2,235,200
Refundable deposits	**975,841**	453,258
Receivable under sale purchase agreements[(ii)]	**845,578**	1,236,517
Unbilled revenue / income	**696,797**	941,178
Accrued interest / profit receivable	**438,777**	386,180
Refundable costs on managed projects	**321,863**	432,055
Receivables relating to project finance	**129,454**	135,063
Advances paid towards investments	**316,815**	1,370,060
Receivable from partially disposed subsidiaries (note 6.5(b)(D))	**-**	1,783,857
Deposits and other receivables	**4,299,185**	3,941,780
	52,706,767	47,476,254
Less: non-current portion	**(4,075,074)**	(2,353,794)
	48,631,693	45,122,460

Non-current portion consists of the following:

Trade receivables, net of allowance for expected credit losses	**1,001,404**	979,631
Retention receivable, net	**1,230,405**	44,505
Receivable under sale purchase agreement[(ii)]	**439,833**	857,191
Advances paid towards investments	**312,181**	-
Receivables relating to project finance	**120,961**	127,829
Other non-current receivables	**970,290**	344,638
	4,075,074	2,353,794

(i) Margin receivables relate to receivables from customers from margin trading services. As at 31 December 2025, the securities available in the margin trading account amounted to AED 13,072,362 thousand (2024: AED 8,011,757 thousand), which are held as collateral against the margin receivables. There was no provision for impairment on margin trade receivables as of 31 December 2025 (2024: nil).

(ii) During 2022, the Group entered into an agreement to acquire equity shares. As per the agreement, the Group is entitled to receive a guaranteed return over a period of time reduced by any dividends that may be declared and paid by the investee. Accordingly, the Group recognised a non-current receivable of AED 1.94 billion on the transaction date, using a discount rate of 8%, with a corresponding deferred income.

14 TRADE AND OTHER RECEIVABLES continued

The average credit period on sale of goods and rendering of services is 30 - 90 days. No interest is charged on the outstanding trade receivables.

The Group measures the loss allowance for trade receivables and other receivable at an amount equal to lifetime ECL. The expected credit losses on financial assets are estimated using a provision matrix based on the Group's historical credit loss experience and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Below is the information about the credit risk exposure on the Group's trade receivables:

	Total AED'000	*Not past due AED'000*	*<30 days AED'000*	*31-60 days AED'000*	*61-120 days AED'000*	*121-360 days AED'000*	*>360 days AED'000*
31 December 2025							
Expected credit loss rate		**0.23%**	**0.59%**	**1.23%**	**1.40%**	**7.39%**	**14.93%**
Estimated total gross carrying amount at default	**25,190,743**	**8,624,383**	**2,497,889**	**2,215,821**	**5,104,011**	**2,315,476**	**4,433,163**
Life time ECL	**966,305**	**19,994**	**14,657**	**27,202**	**71,399**	**171,018**	**662,035**
31 December 2024							
Expected credit loss rate		0.08%	0.43%	3.19%	1.34%	13.77%	49.20%
Estimated total gross carrying amount at default	23,737,375	8,179,658	3,763,929	3,307,622	2,829,032	4,532,545	1,124,589
Life time ECL	1,343,273	6,250	16,041	105,523	37,860	624,320	553,279

The movement in the allowance for expected credit losses on trade receivables during the year is as follows:

	2025 AED'000	*2024 AED'000*
Balance at 1 January	**1,343,273**	1,040,561
Acquired in business combinations	**30,555**	224,898
Charge for the year (note 36)	**150,453**	254,653
Derecognition of subsidiaries	**(457,743)**	(20,716)
Transferred from ECL on balances due from related parties (note 40.1)	**69**	-
Transferred from ECL on contract assets (note 18)	**34**	-
Adjustment to purchase price allocation relating to prior year business combinations	**16,298**	-
Foreign exchange differences	**3,384**	(21,384)
Written off during the year	**(120,018)**	(134,739)
Balance at 31 December	**966,305**	1,343,273

15 LOANS RECEIVABLE

	2025 AED'000	*2024 AED'000*
Loans receivable – provided by financial institutions, net[(i)]	**2,792,880**	1,528,506
Loans receivable – provided by non-financial institutions, net[(ii)]	**8,385,908**	8,103,691
	11,178,788	9,632,197
Disclosed in the consolidated statement of financial position as follows:		
Non-current portion	**9,763,223**	9,116,348
Current portion	**1,415,565**	515,849
	11,178,788	9,632,197

(i) Below are the details of loans receivable provided by financial institutions:

Financing type	***Interest rate***	***2025 AED'000***	*2024 AED'000*
Leasing finance	*1.5% - 8.5% + CBE rate*	**1,008,677**	729,160
Mortgage finance	*2.5% - 16% + CBE rate*	**1,005,183**	362,214
Consumer finance	*20% - 24%*	**474,510**	315,392
SME finance	*4% - 8% + CBE rate*	**152,342**	70,550
Microfinance	*9% - 17% + CBE rate*	**134,721**	59,885
Commercial finance	*8% - 16%*	**74,928**	-
Personal finance	*8% - 25%*	**31,520**	-
Gross loans receivable provided by a financial institution		**2,881,881**	1,537,201
Less: allowance for expected credit losses		**(89,001)**	(8,695)
Loans receivable provided by a financial institution, net		**2,792,880**	1,528,506

15 LOANS RECEIVABLE

(ii) Below are the details of loans receivable provided by a non-financial institution:

	Interest rate	*Instalment*	*Maturity*	***2025 AED'000***	*2024 AED'000*
Loan 1	15%	Bullet payment	October 2028	**7,350,000**	7,350,000
Loan 2	11%	Bullet payment	June 2038	**233,984**	222,419
Loan 3	SOFR+6.75%	Multiple	September 2028	**156,442**	165,611
Loan 4	EURIBOR+9.25%	Multiple	August 2028	**190,040**	152,888
Loan 5	15%	Bullet payment	July 2023	**-**	98,422
Loan 6	SONIA+8.5%	Multiple	August 2028	**114,183**	96,761
Loan 7	8%	Bullet payment	March 2023	**55,088**	55,088
Loan 8	10%	Bullet payment	September 2023	**54,559**	54,559
Loan 9	SOFR+1%	Bullet payment	October 2028	**29,400**	11,109
Loan 10	15%	Bullet payment	March 2026	**58,792**	-
Loan 11	12%	Bullet payment	December 2026	**202,125**	-
Loan 12	5%	Bullet payment	April 2028	**27,563**	-
Loan 13	7%	Bullet payment	June 2028	**27,563**	-
Loan 14	7%	Bullet payment	November 2028	**19,294**	-
				8,519,033	8,206,857
Less: allowance for expected credit losses				**(133,125)**	(103,166)
Loans receivable provided by non-financial institutions, net				**8,385,908**	8,103,691

For loan 5, an amount of AED 8,447 thousand was converted into preference shares during the year ended 31 December 2024, and the remaining balance of AED 98,422 thousand was converted during the year. The preference shares were classified as investments carried at fair value through profit or loss.

For loans 7 and 8, as contractual payments were not received on their due dates, the Group issued demand letters for the payment and reservation rights on the collateralised assets. Accordingly, the Group recognised an allowance for expected credit losses on these loans amounting to AED 55,088 thousand and 54,559 thousand respectively (2024: AED 41,315 thousand and AED 35,053 thousand respectively).

Movements in loans receivable are as follows:

	2025 AED'000	*2024 AED'000*
At 1 January	**9,744,058**	**-**
Acquired in business combinations	**328,548**	9,418,457
Additions during the year[(i)]	**3,578,992**	1,331,575
Repayments during the year	**(2,314,227)**	(518,881)
Capitalised interest	**49,537**	20,257
Converted into equity[(ii)]	**(98,422)**	(30,482)
Written off during the year	**(16,816)**	(92)
Foreign exchange gain (loss)	**129,244**	(476,776)
	11,400,914	9,744,058
Less: allowance for expected credit losses	**(222,126)**	(111,861)
At 31 December	**11,178,788**	9,632,197

(i) During the year, the Group provided a loan facility amounting to AED 845,250 thousand to a third party for investment purposes, of which AED 797,475 thousand was utilised. The loan carries an interest of 12% per annum payable on semi-annual basis, with the principal repayable in a single bullet payment five years from the date of initial disbursement. The loan was early settled in full along with the related interest as at 31 December 2025.

(ii) During the year, a loan receivable with a carrying amount of AED 98,422 thousand (2024: AED 22,035 thousand), together with its related accrued interest of AED 72,314 thousand (2024: AED 3,305 thousand), was converted into preference shares. Accordingly, the total converted balance of AED 170,736 thousand (2024: AED 33,787 thousand) was reclassified to investments carried at fair value through profit or loss (note 11.2).

15 LOANS RECEIVABLE continued

The movement in the allowance for expected credit losses on loans receivable during the year is as follows:

	2025 *AED'000*	*2024* *AED'000*
Balance at 1 January	**111,861**	-
Acquired in business combinations	**62,735**	34,458
Charge for the year, net of reversals (note 36)	**52,244**	77,403
Written off during the year	**(4,714)**	-
Balance at 31 December	**222,126**	111,861

16 BIOLOGICAL ASSETS

	2025 *AED'000*	*2024* *AED'000*
Immature livestock		
- Cows	**61,867**	34,921
- Camels	**5,617**	5,576
	67,484	40,497
Mature livestock		
- Cows	**128,945**	132,503
- Camels	**5,802**	5,781
	134,747	138,284
Plants	**8,189**	292
Sheep	**12,828**	15,886
Chicken	**32,926**	11,559
	53,943	27,737
	256,174	206,518

Movement in biological assets is as follows:

	2025 *AED'000*	*2024* *AED'000*
At 1 January	**206,518**	196,073
Acquired in business combinations (note 6.2)	**13,059**	71,468
Additions	**100,573**	74,629
Depreciation capitalised (note 7)	**1,769**	14,314
Disposals	**(52,274)**	(38,353)
Depreciation for the year (note 35)	**(47,347)**	(40,773)
Change in fair value, net of impairment losses	**33,876**	17,867
Transfer to assets held for sale (note 21.2)	**-**	(88,707)
At 31 December	**256,174**	206,518

16 BIOLOGICAL ASSETS continued

Biological assets are classified in the consolidated statement of financial position as follows:

	2025 *AED'000*	*2024* *AED'000*
Current	**28,266**	8,946
Non-current	**227,908**	197,572
	256,174	206,518

17 DEVELOPMENT WORK-IN-PROGRESS

Development work-in-progress represents development and construction costs incurred on properties being constructed for sale. Land granted without consideration to the Group is accounted for at nominal value.

Movement during the year is as follows:

	2025 *AED'000*	*2024* *AED'000*
At 1 January	**12,570,319**	9,674,319
Development costs incurred during the year	**18,768,654**	10,693,760
Purchase of project under development[(i)]	**206,977**	-
Transferred from property, plant and equipment[(ii)] (note 7)	**-**	40,290
Transferred from inventories (note 13)	**2,266,709**	2,708,535
Transferred to property, plant and equipment[(iii)] (note 7)	**(73,851)**	(33,129)
Transferred to investment properties[(iv)] (note 9)	**(12,048)**	(12,934)
Transferred to inventories (note 13)	**-**	(148,921)
Recognised in direct costs of properties sold	**(15,708,678)**	(9,378,204)
Project costs written-off[(v)] (note 36)	**(14,239)**	(19,748)
Derecognition of subsidiaries (note 6.4(a))	**(5,513,528)**	-
Foreign exchange difference	**303,121**	(953,649)
	12,793,436	12,570,319
Less: provision for impairment	**(25,224)**	(941,024)
At 31 December	**12,768,212**	11,629,295

(i) During the year, Mangrove Living Real Estate Ltd., a subsidiary, entered into a sale and purchase agreement to acquire a project under development located in Reem Island, Abu Dhabi for a total consideration of AED 43,122 thousand. The acquisition resulted in additions to development work-in-progress amounting to AED 206,977 thousand, with liabilities (i.e. customer advances) of AED 163,855 thousand assumed as part of the transaction.

(ii) During the year ended 31 December 2024, the Group transferred land with a carrying value of AED 40,290 thousand from property, plant and equipment to development work-in-progress due to change in use, as the Group intends to develop the land. No such transfers occurred during the year.

(iii) During the year, the Group transferred development work-in-progress with a carrying value of AED 73,851 thousand (2024: AED 33,129 thousand) (note 7) to property, plant and equipment due to change in use, as the Group intends to construct and operate a hotel on the land (2024: construct an education building on the land).

(iv) During the year, the Group transferred development work-in-progress with a carrying value of AED 12,048 thousand (2024: AED 12,934 thousand) to investment properties due to change in use, as these properties are under development for lease and management intends to lease these properties on completion (2024: same).

17 DEVELOPMENT WORK-IN-PROGRESS continued

(v) During the year, project costs of AED 14,239 thousand (2024: AED 19,748 thousand) were written off. These costs relate to non-viable design/ uses and other costs relating to projects under planning which management considers not feasible to continue.

During the year, net borrowing costs amounting to AED 118,885 thousand were capitalised within development work-in-progress (2024: AED 33,727 thousand).

Movement in provision for impairment is as follows:

	2025 AED'000	*2024 AED'000*
At 1 January	**941,024**	563,925
(Reversal) charge for the year, net[(i)] (note 36)	**(19,025)**	377,099
Derecognition of subsidiaries (note 6.4(a))	**(896,775)**	-
At 31 December	**25,224**	941,024

(i) During the year, the Group determined the net realisable value of its development work in progress and concluded that the carrying value was lower than the net realisable value for certain projects and accordingly a net provision of impairment amounting to AED 19,025 thousand was reversed (2024: carrying value was higher than the net realisable value for certain projects and accordingly a net provision of impairment amounting to AED 377,099 thousand was recorded). The estimates of net realisable values are based on the most reliable evidence available at the reporting date, of the amount that the Group is expected to realise in its ordinary course of business. These estimates also take into consideration the purpose for which the asset is held.

18 CONTRACT ASSETS

Amounts relating to contract assets are balances due from customers under contracts that arise when the Group receives payments from customers in line with a series of performance related milestones. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

	2025 AED'000	*2024 AED'000*
Contract assets[(i)]	**21,894,521**	13,571,548
Contract costs[(ii)]	**524,462**	426,879
	22,418,983	13,998,427
Less: allowance for expected credit losses	**(209,956)**	(184,456)
	22,209,027	13,813,971

Disclosed in the consolidated statement of financial position as follows:

	2025 AED'000	*2024 AED'000*
Non-current portion	**295,629**	-
Current portion	**21,913,398**	13,813,971
	22,209,027	13,813,971

18 CONTRACT ASSETS continued

(i) Contract assets mainly comprise of the following:

	2025 AED'000	*2024 AED'000*
Contract assets from sale of properties	**9,278,388**	4,698,240
Contract assets from construction projects	**8,661,689**	6,186,487
Contract assets from dredging and marine works	**1,732,148**	1,056,545
Contract assets from information technology services and equipment installation	**1,488,875**	1,101,745
Sale of commodities	**394,894**	-
Others	**338,527**	528,531
	21,894,521	13,571,548

(ii) Contract costs represent costs incurred on projects, on which the Group is not contractually entitled to recognise revenue until various work packages are completed and handed over.

The movement in the allowance for expected credit loss against contract assets during the year is as follows:

	2025 AED'000	*2024 AED'000*
At 1 January	**184,456**	158,925
Acquired in business combination	**-**	9,540
Charge for the year, net (note 36)	**29,287**	15,991
Transferred to ECL on trade and other receivables (note 14)	**(34)**	-
Written off during the year	**(3,753)**	-
At 31 December	**209,956**	184,456

19 OTHER FINANCIAL ASSETS AT FAIR VLAUE

During the year, IRH Global Trading Ltd, a subsidiary, entered into an offtake agreement under which interest-bearing payments were made to a commodity supplier. Based on the terms of the agreement, the payments are subject to periodic remeasurement by reference to prevailing market prices of the underlying commodity and as a result, the associated cashflows do not represent solely payments of principal and interest ("SPPI"). The receivable is therefore classified as a financial asset at fair value through profit or loss in accordance with IFRS 9 – Financial Instruments.

Under these agreements, the Group is not exposed to commodity price risk, as any price fluctuations are settled by the commodity supplier through subsequent billings. Accordingly, the fair value changes of AED 7,749 thousand recognised during the year are included in trade and other receivables.

Furthermore, interest income of AED 67,421 thousand was recognised in respect of these agreements.

Movement during the year is as follows:

	2025 AED'000	*2024 AED'000*
At 1 January	**-**	-
Payments during the year	**1,978,062**	-
Billings issued during the year	**(1,614,297)**	-
Change in fair value	**7,749**	-
At 31 December	**371,514**	-

20 CASH AND CASH EQUIVALENTS

	2025 AED'000	*2024 AED'000*
Cash on hand	**116,556**	75,558
Bank balances:		
Current and call accounts	**31,356,954**	32,501,688
Group's bank accounts for clients' deposits[(i)]	**1,285,890**	1,887,219
Term deposits	**39,046,251**	19,535,020
Margin accounts	**61,274**	134,922
Wakala deposits with Islamic financial institutions	**2,992,475**	1,077,936
Less: allowance for expected credit loss	**(140)**	(135)
Cash and bank balances	**74,859,260**	55,212,208
Less: term deposits and margin accounts with an original maturity of more than three months	**(27,368,703)**	(4,060,509)
Less: restricted cash[(ii)]	**(8,307,696)**	(9,212,578)
Less: Wakala deposits with Islamic financial institutions	**(1,444,011)**	(443,450)
Less: Group's bank accounts for clients' deposits	**(1,285,890)**	(1,887,219)
Less: bank overdrafts (note 27)	**(2,409,957)**	(1,698,484)
	34,043,003	37,909,968
Add: cash and bank balances attributable to a subsidiary held for sale (note 21.2)	**2,058**	10,625
Cash and cash equivalents	**34,045,061**	37,920,593

(i) Included in Group's bank accounts for clients' deposits, is an amount of AED 1,015,178 thousand pertaining to International Securities LLC, a subsidiary. In accordance with the regulations issued by the Capital Market Authority (formerly named "Securities and Commodities Authority"), a subsidiary of the Group maintains separate bank accounts for advances received from its customers ("clients' deposits"). The clients' deposits are not available to the Group other than to settle transactions executed on behalf of the customers.

(ii) Restricted cash mainly includes an amount of AED 6,459,167 thousand (2024: AED 6,181,220 thousand), which are deposited into escrow accounts representing cash received from customers against the sale of development properties. The remaining balance of restricted cash mainly represent balances designated against government projects, dividends payable and investments for which separate bank accounts are maintained.

Term deposits are placed with commercial banks. These are mainly denominated in the UAE Dirhams and earn interest at market rates. These deposits have original maturity between 1 to 12 months.

Balances with banks are assessed to have low credit risk since they are highly regulated by the central banks of the respective countries. Accordingly, the Group estimates the loss allowance on balances with banks at an amount equal to 12-month ECL. None of the balances with banks are past due and taking into account the historical default experience and the current credit ratings of the bank, impairment loss allowances of AED 140 thousand (2024: AED 135 thousand) is considered sufficient. During the year, the Group recorded net ECL of AED 5 thousand (note 36) (2024: ECL of AED 60 thousand was acquired as part of business combinations, which is netted off by net reversals of AED 30,926 thousand).

21 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

	2025 *AED'000*	*2024* *AED'000*
Assets held for sale (note 21.1)	**4,029**	117,130
Discontinued operations (note 21.2)	**299,113**	850,904
Less: write down to net realisable value	**(183,481)**	(183,481)
Assets held for sale - total	**119,661**	784,553
Liabilities directly associated with assets held for sale (note 21.2)	**138,879**	77,248

21.1 Assets held for sale

The movement during the year is as follows:

	2025 *AED'000*	*2024* *AED'000*
At 1 January	**117,130**	-
Transfer from investments in associates[(i)] (note 10)	**318,539**	-
Transfer from investment properties[(ii)] (note 9)	**-**	117,130
Completed sales during the year	**(431,640)**	-
At 31 December	**4,029**	117,130

(i) During the year, ADMO Lifestyle Holding Limited, a subsidiary, entered into an agreement on 13 February 2025 to dispose of its 44.44% interest in an associate, WISY Holding Cyprus Ltd ("WISY") as consideration for acquiring an additional 37.53% ownership interest in Nammos Holding STA Ltd, a subsidiary. Accordingly, the carrying amount of investment previously classified as investment in associate amounting to AED 318,539 thousand (note 10) was reclassified to assets held for sale. The disposal was completed on 16 June 2025, with the fair value of WISY measured at AED 335,139 thousand (note 6.6(a)(C)), resulting in a gain of AED 16,600 thousand.

(ii) On 5 November 2024, the Board of Directors of Emirates Driving Company PJSC, a subsidiary, approved the plan to sell a building located in Saadiyat Island. Accordingly, the building previously classified as investment properties amounting to AED 117,130 thousand was transferred to assets held for sale during the year ended 31 December 2024. Subsequently, sixty-seven units with a carrying value of AED 113,101 thousand were sold during the year resulting in a gain of AED 86,569 thousand. The balance of AED 4,029 thousand pertains to 3 units which are sold but transfer of legal ownership is in process.

Total gain of AED 103,169 thousand was recognised in the consolidated statement of profit or loss and classified under investment and other income (note 39).

21.2 Discontinued operations

Paragon Malls LLC ("Paragon")
On 31 October 2020, the Group signed a sale and purchase agreement to sell a subsidiary, Paragon Mall LLC. During 2021, a loan amounting to AED 242,422 thousand was settled, in order to meet one of the conditions precedent set out in the sale and purchase agreement. During the year, Paragon Mall LLC was derecognised as part of the derecognition of Modon Holding PSC.

21 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE continued

21.2 Discontinued operations continued

Arena Stuart Rentals Inc. ("ASR")
As of 31 December 2024, the Board of Directors of Arena Events Group Limited, a subsidiary of the Group derecognised during the year, approved the plan to sell its shareholding in Arena Stuart Rentals Inc., therefore classifying it under discontinued operations in accordance with IFRS 5 Non-Current Asset Held for Sale and Discontinued Operations. The disposal was completed during the year with effect from 1 January 2025 (note 6.4(a)).

Al Jaraf Fisheries LLC ("Al Jaraf Fisheries")
As of 31 December 2024, the Board of Directors of Ghitha Holding PJSC ("Ghitha"), a subsidiary, approved the plan to sell its shareholding in Al Jaraf Fisheries LLC, therefore classifying it under discontinued operations in accordance with IFRS 5 Non-Current Asset Held for Sale and Discontinued Operations. The non-financial assets of Al Jaraf Fisheries LLC have been written down to their net realisable value by an amount of AED 183,481 thousand as at 31 December 2025 (31 December 2024: AED 183,481 thousand). As of 31 December 2025, Ghitha's management is committed to dispose of the Group and has limited further expansion and scaled back operations.

Harv Est Foods General Trading LLC ("Harv Est")
Effective 30 June 2025, Ghitha Holding PJSC, a subsidiary, classified Harv Est Foods General Trading LLC, an entity engaged in the trading and distribution segment, as a discontinued operation. The classification was made following a resolution by the Board of Directors of Harv Est to cease operational activities, discontinue any future expansion, and wind down all remaining business affairs.

The carrying value of the assets and liabilities of each discontinued operations as of 31 December 2025 and 2024 are as follows:

	Al Jaraf Fisheries 2025 AED'000	***Harv Est 2025 AED'000***	***Total 2025 AED'000***	*Paragon 2024 AED'000*	*Al Jaraf Fisheries 2024 AED'000*	*ASR 2024 AED'000*	*Total 2024 AED'000*
Assets							
Property, plant and equipment	**245,051**	**-**	**245,051**	503,096	184,419	14,213	701,728
Intangible assets and goodwill	**302**	**-**	**302**	-	173	2,149	2,322
Right-of-use assets	**11,891**	**-**	**11,891**	-	12,421	-	12,421
Trade and other receivables	**5,482**	**-**	**5,482**	9,859	16,199	6,014	32,072
Inventories	**2,821**	**-**	**2,821**	-	3,029	-	3,029
Biological assets	**31,508**	**-**	**31,508**	-	88,707	-	88,707
Cash and bank balances	**688**	**1,370**	**2,058**	-	1,280	9,345	10,625
Total assets	**297,743**	**1,370**	**299,113**	512,955	306,228	31,721	850,904
Liabilities							
Employees' end of service benefits	**1,004**	**9**	**1,013**	-	897	-	897
Lease liabilities	**13,815**	**-**	**13,815**	-	15,457	-	15,457
Contract liabilities	**-**	**-**	**-**	408	-	741	1,149
Deferred tax liabilities	**-**	**-**	**-**	-	-	8,710	8,710
Due to related parties	**250**	**-**	**250**	-	250	-	250
Loan from related party	**-**	**78,950**	**78,950**	-	-	-	-
Trade and other payables	**43,368**	**1,483**	**44,851**	-	46,143	4,642	50,785
Total liabilities	**58,437**	**80,442**	**138,879**	408	62,747	14,093	77,248
NET ASSETS	**239,306**	**(79,072)**	**160,234**	512,547	243,481	17,628	773,656

The results of operations of the discontinued subsidiaries were not segregated on the face of the consolidated statement of profit or loss, as the amounts were insignificant.

22 SHARE CAPITAL

	2025 *AED'000*	*2024* *AED'000*
Authorised, issued and fully paid		
2,193,540 thousand shares of AED 1 each (31 December 2024: 2,193,540 thousand shares of AED 1 each)	**2,193,540**	2,193,540

23 STATUTORY RESERVE

In accordance with UAE Federal Law No. (32) of 2021, as amended and the Company's Articles of Association, the Company has established a statutory reserve by appropriation of 10% of profit for each year until the reserve equals 50% of the share capital. This reserve is not available for distribution except as stipulated by the Law.

24 TREASURY SHARES

During the year, the Company repurchased 9,491,326 of its own shares (2024: 2,918,854) pursuant to the share buyback program approved in the General Assembly Meeting held on 20 June 2024. The cost of shares repurchased during the year amounted to AED 3,800,984 thousand (2024: AED 1,199,016 thousand). The share buyback program authorised the Company to repurchase AED 5,000,000 thousand worth of its own shares. As at 31 December 2025, the program was fully utilised.

As at 31 December 2025, the Company held a total of 12,410,180 treasury shares (2024: 2,918,854 treasury shares), representing 0.57% of the issued share capital (2024: 0.13%), with a cumulative cost of AED 5,000,000 thousand (2024: AED 1,199,016 thousand).

25 OTHER EQUITY INSTRUMENTS

	2025 *AED'000*	*2024* *AED'000*
Hybrid equity instruments (note 25.1)	**1,815,646**	1,815,646
Advances received convertible into shares (note 25.2)	**-**	12,921,165
	1,815,646	14,736,811

25.1 Hybrid equity instruments

Aldar Investment Properties LLC, a subsidiary, had issued hybrid equity instruments in two tranches to an investor ("Noteholder") worth USD 500 million (the "Notes"). The first tranche amounting to USD 310.5 million was received during March 2022 and the second tranche of USD 189.5 million was received during April 2022.

Issuance period	Issued amount	Coupon rate
March 2022	USD 310.5 million (AED 1,140 million)	Fixed interest of 5.625% with a reset after 15 years
April 2022	USD 189.5 million (AED 696 million)	Fixed interest of 5.625% with a reset after 15 years

As per the terms of the agreement, the Notes do not have any maturity date and the Group may elect at its sole discretion not to pay interest on the Note and the Noteholder does not have a right to claim such interest. Such event will not be considered an Event of Default. Pursuant to the terms and conditions of the agreement, the instrument is classified as hybrid equity instrument in line with the requirements of *IAS 32 Financial Instruments: Presentation*.

Transaction costs of AED 22,016 thousand related to issuance of the Notes were recorded directly in equity.

25 OTHER EQUITY INSTRUMENTS continued

25.1 Hybrid equity instruments continued

The movement in hybrid equity instruments net off transaction costs is as follows:

	2025 *AED'000*	*2024* *AED'000*
At 1 January and 31 December	**1,815,646**	1,815,646

During the year, the Group paid a coupon amounting to AED 103,289 thousand (2024: AED 103,289 thousand) on the hybrid instrument.

25.2 Advances received convertible into shares

Advances received convertible into shares represents amounts received from prospective investors by Two Point Zero Holding RSC Limited ("Two Point Zero"), a subsidiary. These advances are intended to be converted into equity shares of Two Point Zero at a future date and do not carry any guaranteed return or yield. Accordingly, they were initially classified as equity instruments in line with the requirements of IAS 32 Financial Instruments: Presentation. Movement during the year is as follows:

	2025 *AED'000*	*2024* *AED'000*
At 1 January	**12,921,165**	-
Collected during the year	**3,828,852**	12,921,165
Converted to Two Point Zero shares	**(16,750,017)**	-
At 31 December	**-**	12,921,165

During the year, Two Point Zero issued 4,394,235,779 new shares to the investors, with a fair value of AED 16,750,017 thousand, resulting in a dilution of the Group's ownership interest (note 6.5(a)(C)). The non-controlling interest's share of these newly issued shares amounted to AED 6,920,659 thousand.

26 EMPLOYEES' END OF SERVICE BENEFITS

	2025 *AED'000*	*2024* *AED'000*
At 1 January	**1,950,254**	1,515,587
Acquired in business combinations (note 6.1 & 6.2)	**73,973**	174,892
Charge for the year	**548,034**	546,285
Derecognition on disposal of subsidiaries (note 6.4)	**(244,438)**	(10,920)
Paid during the year	**(303,182)**	(269,454)
Transferred as part of discontinued operations (note 21.2)	**(9)**	(897)
Transferred from related parties	**153**	4,493
Others	**18,061**	(9,727)
Foreign exchange difference	**5,951**	(5)
At 31 December	**2,048,797**	1,950,254

27 BORROWINGS

Movement in borrowings during the year is as follows:

	2025 ***AED'000***	*2024* *AED'000*
Balance at 1 January	**64,971,794**	43,029,887
Acquired in business combinations (note 6.1 & 6.2)	**2,294,953**	12,103,143
Drawdowns during the year[(i)]	**55,109,793**	29,045,464
Derecognition of subsidiaries (note 6.4)	**(6,077,243)**	(28,917)
Adjustment of purchase price allocation relating to prior year business combinations (note 6.2(b))	**(21,590)**	-
Foreign exchange difference	**292,350**	(474,389)
Other movement[(ii)]	**(58,895)**	-
Repayments during the year	**(46,915,890)**	(18,703,394)
	69,595,272	64,971,794
Less: unamortised transaction cost	**(102,762)**	(75,967)
Balance at 31 December	**69,492,510**	64,895,827

(i) Drawdowns during the year include AED 734,600 thousand relating to a loan acquired through the acquisition of a subsidiary accounted for as an acquisition of assets (note 6.3(a)).

(ii) During the year, the interest rate of a loan provided by a minority shareholder to a subsidiary of the Group was amended from SOFR+8% to SOFR+1%. The amendment resulted in a reduction of the balance by AED 58,895 thousand, with a corresponding impact on equity as an additional contribution by non-controlling interests.

Disclosed in the consolidated statement of financial position as follows:

	2025 ***AED'000***	*2024* *AED'000*
Non-current portion	**58,135,863**	46,321,782
Current portion	**11,356,647**	18,574,045
	69,492,510	64,895,827

27 BORROWINGS continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2025 AED'000***	*2024 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 1[(i)]	EIBOR + 1.85%	September 2030	-	71,081	Quarterly	To finance the construction of a plant	Mortgage over the asset and an irrevocable corporate guarantee of a related party
Term loan 2[(i)]	EIBOR + 1.85%	December 2027	-	112,210	Quarterly	To finance the construction of a plant	Mortgage over the asset and an irrevocable corporate guarantee of a related party
Term loan 3	3.35%	November 2028	**91,588**	51,855	Monthly	To finance the purchase of motor vehicles	Updated cheque drawn on customer account, general assignment of receivables proceeds in favor of the bank, assignment of insurance policy over financed motorcycles and motor vehicles
Term loan 4[(i)]	EIBOR + 1.3%	March 2029	-	170,375	Quarterly	To finance the construction of residential apartments	Assignment of property proceeds and a first-degree mortgage over the asset
Term loan 5	EIBOR + 2%	September 2025	-	10,740	Semi- annual	Project financing	Corporate guarantees of related parties, mortgage over certain properties, including assignment of insurance policy of and rental proceeds from the mortgaged properties
Term loan 6[(i)]	3.75% up to 31 December 2023 and subsequently EIBOR + 2%	December 2028	-	212,407	Quarterly	General corporate purpose	First degree mortgage over a plot of land, irrevocable corporate guarantee and irrevocable assignment of project profits pertaining to the 1,500 Government Villa West Baniyas Project (as and when the project is awarded)
Term loan 7	EIBOR + 2.5%	October 2026	**6,612**	30,612	Quarterly	Construction of factory building	Irrevocable corporate guarantees and mortgage over certain properties, including assignment of insurance policy of the mortgaged properties
Term loan 8	LIBOR + 0.90%	March 2027	**315,853**	580,285	Quarterly	Project financing	Mortgage of property, plant and equipment
Term loan 9	EIBOR + 1.15%	December 2026	**121,414**	153,414	Quarterly	To finance the purchase of a machinery	Mortgage over the asset acquired and assignment of insurance policy of the asset acquired
Term Loan 10	2.75%	December 2025	-	123,831	Annual	To finance purchase of a hotel	Mortgage over the assets
Term Loan 11	2.5%	October 2028	**367,250**	367,250	Semi-annual	To finance construction of a factory	Unsecured
Term Loan 12	EIBOR + 1.85%	February 2028	-	144,641	Semi-annual	To finance purchase of a hotel	Mortgage over the asset, including assignment of insurance policy of the mortgaged asset

27 BORROWINGS continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2025 AED'000***	*2024 AED'000*	*Instalments*	*Purpose*	*Security*
Term Loan 13	6.5% - EIBOR + 2.5%	December 2028	**52,940**	107,240	Quarterly	To finance the purchase of equipment and vehicles	Corporate guarantees and mortgage over the assets
Term Loan 14	EIBOR +1.5%	February 2027	**21,875**	39,375	Quarterly	To finance the constructi on of warehouse	Pledge and hypothecation of inventories and movables over stocks and deed of assignment of receivables
Term Loan 15	LIBOR + 2.25%	January 2032	**182,373**	191,132	Quarterly	Project financing	Mortgage of investment property
Term Loan 16	2.85% - EIBOR + 3.5%	February 2027	**1,578,354**	2,079,354	Two equal instalments during 2025 and 2027	Investment purposes	Pledge of shares covering minimum of 143% of the facility amount and assignment of related dividends
Term Loan 17	3.5% - 5.9%	May 2027	**2,250,000**	4,500,000	Two equal instalments during May 2025 and May 2027	Investment purposes	Pledge of shares covering minimum of 154% of the facility amount
Term Loan 18	EIBOR + 0.88%	May 2032	**298,433**	344,346	Quarterly	Finance acquisition of vessels	Mortgage of vessel acquired
Term Loan 19	EIBOR + 1%	March 2025	**-**	81	Revolving facility	General corporate purposes	Unsecured
Term Loan 20	EIBOR + 1%	March 2029	**746,842**	548,309	Revolving facility	General corporate purposes	Unsecured
Term Loan 21	EIBOR + 1%	March 2027	**(2,022)**	(3,102)	Revolving facility	General corporate purposes	Unsecured
Term loan 22	EIBOR + 1%	March 2025	**-**	5,145	Revolving facility	General corporate purposes	Unsecured
Term loan 23	EIBOR + 1%	March 2027	**(4,937)**	(3,954)	Revolving facility	General corporate purposes	Unsecured
Term loan 24	EIBOR + 1%	March 2027	**(1,994)**	(3,011)	Revolving facility	General corporate purposes	Unsecured
Term loan 25	EIBOR + 1%	June 2026	**-**	3,175	Revolving facility	General corporate purposes	Mortgage of retail and commercial properties

27 BORROWINGS continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2025 AED'000***	*2024 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 26	CBE Corridor + 0.9%	October 2027	**-**	25,288	Quarterly	Project financing	Mortgage of property, assignment of receivables and insurance policies
Term loan 27	CBE Corridor + 1.5%	December 2031	**82,436**	85,343	Quarterly	Project financing	Mortgage of property, assignment of receivables and insurance policies
Term loan 28	CBE Corridor + 0.5%	December 2030	**37,718**	57,823	Quarterly	Project financing	Mortgage of property, assignment of receivables and insurance policies
Term loan 29	CBE Corridor + 0.7%	June 2027	**3,453**	7,060	Bullet payment on maturity	Project financing and general corporate purposes	Mortgage of property, assignment of receivables and insurance policies
Term loan 30[(i)]	3.32%	December 2028	**-**	743,652	Semi-annual	To refinance existing debts	Mortgage of properties and pledge of shares
Term loan 31[(i)]	EIBOR + 2.50%	January 2030	**-**	56,361	Semi-annual	To finance construction project	Mortgage of land plot
Term loan 32	EIBOR + 1.55%	February 2027	**110,000**	309,268	Two equal instalments one in 2025 and the second in 2027	Investment purposes	Pledge of shares covering minimum of 143% of the facility amount and assignment of related dividends
Term loan 33	3.5%	April 2027	**1,837,500**	3,675,000	Two equal instalments one in April 2025 and the second in April 2027	Investment purposes	Pledge of shares covering minimum of 200% of the facility amount
Term loan 34	3.5%	April 2027	**1,837,500**	3,675,000	Two equal instalments one in April 2025 and the second in April 2027	Investment purposes	Pledge of shares covering minimum of 200% of the facility amount
Term loan 35	EIBOR +0.95%	September 2029	**996,516**	995,460	Bullet payment on maturity	General corporate purposes	Unsecured
Term loan 36	EIBOR +0.9%	September 2027	**499,674**	499,140	Revolving facility	General corporate purposes	Unsecured

27 BORROWINGS continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2025 AED'000***	*2024 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 37	EIBOR +0.95%	September 2029	**996,727**	995,727	Bullet payment on maturity	General corporate purposes	Unsecured
Term loan 38	3.79% - 5%	December 2028	**4,069**	5,237	Monthly	To support working capital	Post dated cheques.
Term loan 39	EIBOR+2%	November 2027	**5,654**	15,717	Monthly	To fund acquisition of new subsidiary	Corporate guarantee of subsidiaries of the Company.
Term loan 40	5.7%	December 2026	**12,283**	51,695	Monthly	To finance purchase of motor vehicle	Mortgage over the asset.
Term loan 41	3.88%	July 2027	**2,998,676**	5,997,838	Two equal bullet payments on July 2025 and July 2027	To finance the acquisition of investments	Pledge of shares covering minimum of 200% of the facility amount.
Term loan 42	3.88%	August 2025	**-**	500,000	Two equal bullet payments on February 2024 and August 2025	To finance the acquisition of investments.	Pledge of shares covering minimum of 200% of the facility amount.
Term loan 43	4.2%	September 2027	**248,385**	496,814	Two equal bullet payments on September 2025 and August 2027.	To finance the acquisition of investments	Pledge of shares covering minimum of 200% of the facility amount
Term loan 44	EIBOR + 0.85%	September 2025	**-**	166,585	Semi-annual	To finance the acquisition of investments	Pledge of shares covering minimum of 200% of the facility amount
Term loan 45	4.99%	December 2027	**200,000**	300,000	Annual	Investment purposes	Mortgage over the acquired investment and assignment of related dividends
Term loan 46	EIBOR + 0.95%	September 2027	**-**	4,026	Bullet payment on maturity.	General corporate purposes	Unsecured
Term loan 47	EIBOR + 0.95%	November 2027	**-**	(532)	Bullet payment on maturity.	General corporate purposes	Mortgage of commercial properties

27 BORROWINGS continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2025 AED'000***	*2024 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 48	EIBOR +1.55%	February 2027	**-**	367,500	Two equal instalments in February 2025 and February 2027	Acquisition of vessels	Pledge of shares covering minimum of 200% of the facility amount and assignment of related dividends
Term loan 49	5.03%	December 2027	**300,000**	450,000	Annual	Investment purposes	Pledge of acquired investments.
Term loan 50[(i)]	EIBOR + 1.50%	July 2030	-	316,960	Monthly.	Investment purposes	Pledge of shares and corporate guarantee
Term loan 51[(i)]	EIBOR + 1.10%	January 2028	-	800,000	Bullet payment on maturity	To finance construction project	Pledge of shares
Term loan 52	2.75%	April 2027	**612**	1,006	Monthly	To finance purchase of motor vehicle	Mortgage of vehicles
Term loan 53	EIBOR + 0.75%	July 2026	**475**	420	Bullet payment on maturity	General corporate purposes	Unsecured
Term loan 54	EIBOR + 1%	May 2028	**4,608,116**	1,545,000	Two equal instalments during May 2026 and May 2028	Investment purposes	Pledge of shares
Term loan 55	EIBOR + 1%	May 2028	**6,000,000**	3,491,900	Quarterly	Investment purposes	Pledge of shares
Term loan 56	EIBOR + 0.91% (minimum 3%)	March 2028	**4,505,556**	3,484,374	Annual	To finance the working capital	Pledge of shares covering minimum of 165% of the facility amount
Term loan 57	EIBOR + 0.91% (minimum 3%)	March 2028	**225,000**	300,000	Annual	Investment purposes	Pledge of shares covering minimum of 165% of the facility amount
Term loan 58	EIBOR +1.25%	September 2028	**90,000**	120,000	Annual	Finance the acquisition of a subsidiary	Unsecured
Term loan 59	7.35%	August 2027	**45**	76	Monthly	To finance the working capital	Post dated cheques
Term loan 60[(i)]	SOFR + 2.3%	November 2026	-	351,384	Bullet payment on maturity	To finance the working capital	Mortgage over the asset

27 BORROWINGS continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2025 AED'000***	*2024 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 61	EIBOR +0.85%	March 2026	**166,679**	499,723	Semi-annual	To finance acquisition of investments	Pledge of shares covering minimum of 200% of the facility amount
Term loan 62	EIBOR +0.85%	June 2026	**31,648**	94,936	Semi annual	To finance acquisition of investments	Pledge of shares covering minimum of 200% of the facility amount
Term loan 63	EIBOR +0.85%	September 2026	**103,281**	206,542	Semi annual	To finance acquisition of investments	Pledge of shares covering minimum of 200% of the facility amount
Term loan 64	3.35%	October 2026	**616**	1,602	Monthly	To finance purchase of motor vehicle	Post dated cheques
Term loan 65	EIBOR + 1.25 - EIBOR + 1.4%	November 2027	**12,300**	25,300	Quarterly	To finance the purchase of a factory premises	Mortgage over the assets
Term loan 66	CBE Corridor + 0.80%	December 2031	**89,367**	33,236	Quarterly	General corporate purposes	Commercial properties including land
Term loan 67	EIBOR + 0.85%	March 2029	**(1,699)**	(1,655)	Quarterly	General corporate purposes	Unsecured
Term loan 68	EIBOR + 0.70%	June 2026	**499,117**	499,057	Revolving facility	General corporate purposes	Unsecured
Term loan 69	EIBOR + 0.70%	June 2027	**497,530**	197,503	Quarterly	General corporate purposes	Unsecured
Term loan 70	SONIA + 1.5%	March 2028	**1,638,615**	1,342,620	Quarterly	General corporate purposes	Unsecured
Term loan 71	EIBOR + 0.90%	June 2026	**349,239**	(797)	Quarterly	General corporate purposes	Unsecured
Term loan 72	EIBOR + 0.75%	December 2028	**396,814**	995,743	Revolving facility	General corporate purposes	Unsecured
Term loan 73[(i)]	EIBOR + 1.85%	November 2029	**-**	33,000	Quarterly	To finance the construction of a plant	Mortgage of plant and machinery of the district cooling plant and an irrevocable corporate guarantee

27 BORROWINGS continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2025 AED'000***	*2024 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 74	EIBOR + 1.25%	February 2028	**267,800**	353,000	Annual	Investment purposes	Mortgage over the acquired investment and assignment of related dividends
Term loan 75	2.5%	May 2026	**9,023**	23,945	Monthly	Project financing	Corporate guarantee
Term loan 76	EIBOR + 1.4%	December 2028	**17,288**	23,050	Quarterly	Working capital requirements	Mortgage over the assets
Term loan 77	EIBOR + 1.15%	February 2029	**896,711**	895,645	Bullet payment on maturity	To finance acquisition of investments	Pledge of equity shares
Term loan 78	EIBOR + 1.15%	March 2029	**75,000**	75,000	Bullet payment on maturity	To finance acquisition of investments	Pledge of equity shares
Term loan 79	EIBOR + 1.55%	January 2029	**-**	31,300	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 80	EIBOR + 1.55%	January 2029	**-**	72,000	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 81	EIBOR + 1.5%	January 2029	**51,884**	67,848	Quarterly	General corporate purposes	Corporate guarantee
Term loan 82	EIBOR + 1.4%	June 2032	**178,927**	211,660	Semi annual	To fund acquisition of a subsidiary	Guarantees from subsidiaries and assignment of collection
Term loan 83	EIBOR + 1.55%	April 2029	**-**	16,100	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 84	EIBOR + 1.55%	April 2029	**-**	16,100	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 85	EIBOR + 1.55%	April 2029	**-**	32,200	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends

27 BORROWINGS continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2025 AED'000***	*2024 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 86	EIBOR + 1.55%	June 2029	**-**	15,620	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 87[(i)]	EIBOR + 1%	On demand	**-**	100,000	Revolving facility	General Corporate purposes	Pledge of equity shares
Term loan 88	5.8%	May 2026	**3,000**	3,000	Bullet payment on maturity	Investment purposes	Mortgage over the assets
Term loan 89[(i)]	1.25% + SONIA	December 2025	**-**	276,066	Bullet payment on maturity	Project financing	Mortgage over the assets
Term loan 90	EIBOR + 1%	March 2028	**1,500,000**	446,000	Annual	To finance the working capital	Pledge of shares covering minimum of 200% of the facility amount
Term loan 91	EIBOR + 0.85%	May 2029	**996,332**	995,280	Quarterly	General corporate purposes	Unsecured
Term loan 92	EIBOR +3.5% (minimum 5%)	June 2027	**-**	26,241	Semi-annual	To fund the working capital	Unsecured
Term loan 93	EIBOR + 0.84%	November 2029	**9,127,690**	9,127,690	Bullet payment on maturity	Investment purposes	Unsecured
Term loan 94[(i)]	SONIA +2.05%	December 2026	**-**	446,133	Bullet payment on maturity	Working capital requirements	Mortgage over the asset
Term loan 95[(i)]	SONIA +2.05%	August 2027	**-**	230,055	Bullet payment on maturity	Working capital requirements	Pledge of investment property
Term loan 96[(i)]	8.36%	December 2027	**-**	477,318	Bullet payment on maturity	Project financing.	Unsecured
Term loan 97[(i)]	Interest free	March 2029	-	28,863	Annual	Working capital requirements	Unsecured
Term loan 98	EIBOR + 2.75% (maximum 5.5%)	March 2027	**1,255**	2,258	Monthly	Working capital requirements	Pledge of investment property and assignment of rental income

27 BORROWINGS continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2025 AED'000***	*2024 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 99	EIBOR+2.75% (maximum 5.5%)	March 2027	**3,264**	4,137	Monthly	Working capital requirements	Pledge of investment property and assignment of rental income
Term loan 100	6.57%	January 2027	**1,524**	490	Monthly	To finance purchase of motor vehicle.	Mortgage over the asset
Term loan 101	5%	March 2026	**2,514**	7,173	Bullet payment on maturity	Project financing	Corporate guarantee, security cheque and assignment of receivables
Term loan 102[(i)]	EIBOR+2.25% - 6%	August 2028	**-**	103,236	Monthly	Project financing	Mortgage over the assets
Term loan 103	SOFR + 8%	July 2026	**3,834**	10,451	Monthly	Working capital requirements	Corporate guarantee
Term loan 104	SOFR + 1%	December 2036	**238,780**	355,949	Annual	Working capital requirements	Unsecured
Term loan 105	EIBOR + 1%	December 2029	**(3,094)**	272,345	Quarterly	General Corporate purposes	Unsecured
Term loan 106[(i)]	EIBOR + 1.1%	July 2032	**-**	115,444	Quarterly	To finance the construction of a plant	Mortgage of plant and machineries of the district cooling plant and an irrevocable corporate guarantee
Term loan 107[(i)]	EIBOR + 1.1%	September 2034	**-**	73,566	Quarterly	To finance the construction of a plant	Mortgage of plant and machineries of the district cooling plant and an irrevocable corporate guarantee
Term loan 108	EIBOR + 1.55%	July 2029	**-**	15,620	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 170% of the facility amount and assignment of related dividends
Term loan 109	EIBOR + 1.55%	July 2029	**4,700**	4,700	Two equal instalments during 2027 and 2029	Working capital requirements	Pledge of shares covering minimum of 143% of the facility amount and assignment of related dividends
Term loan 110	EIBOR + 1.55%	January 2027	**4,834**	100,000	Two equal instalments during 2027 and 2029	Construction of vessels	Pledge of shares covering minimum of 143% of the facility amount and assignment of related dividends
Term loan 111	EIBOR + 0.75%	July 2029	**1,244,531**	1,492,997	Quarterly	General Corporate purposes	Unsecured

27 BORROWINGS continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2025 AED'000***	*2024 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 112	EIBOR + 0.85%	July 2029	**(1,847)**	412,625	Quarterly	General Corporate purposes	Unsecured
Term loan 113	CBE + 0.75%	July 2031	**210,319**	65,026	Quarterly	Project financing	Assignment of all risk insurance policy
Term loan 114	EIBOR + 1.25%	November 2029	**-**	55,000	Annual	Finance the acquisition of a subsidiary	Unsecured
Term loan 115	EIBOR + 1.25%	October 2027	**23,334**	35,000	Semi-annual	Working capital requirements	Unsecured
Term loan 116[(i)]	5.75%	January 2028	**-**	17,720	Quarterly	Project financing	Unsecured
Term loan 117	EIBOR + 1.80%	December 2029	**151,498**	165,507	Quarterly	To purchase of assets	Corporate guarantee
Term loan 118	EIBOR +1.80%	December 2029	**160,346**	175,183	Quarterly	To purchase of assets	Corporate guarantee
Term loan 119[(i)]	4.15%	June 2029	**-**	49,211	Quarterly	General corporate purposes	Assignment of proceeds from project
Term loan 120	EIBOR + 3.5%	June 2029	**61,830**	-	Various	To finance purchase of motor vehicle	Mortgage over the assets
Term loan 121[(ii)]	EIBOR + 3%	June 2026	**4,509**	-	Quarterly	Finance the acquisition of a subsidiary	Unsecured
Term loan 122	EIBOR +0.90%	August 2030	**209,000**	-	Quarterly	Finance the acquisition of a subsidiary	Pledge of equity shares
Term loan 123	EIBOR +1.45%	February 2030	**267,842**	-	Semi-annual	To finance purchase of property	Mortgage over the asset, including assignment of insurance policy of the mortgaged asset
Term loan 124	EIBOR +1.25%	April 2029	**3,750,000**	-	Bullet payment on maturity	General corporate purposes	Pledge of shares covering minimum of 200% of the facility amount
Term loan 125[(ii)]	EIBOR +2.5%	January 2032	**288,776**	-	Quarterly	Project financing	Mortgage over the assets
Term loan 126[(ii)]	EIBOR +2.5%	December 2026	**22,933**	-	Quarterly	Project financing	Mortgage over the assets
Term loan 127[(ii)]	EIBOR +2.5%	December 2026	**3,000**	-	Quarterly	Project financing	Mortgage over the assets

27 BORROWINGS continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	*2025 AED'000*	*2024 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 128[ii]	EIBOR +2.5%	December 2028	**3,600**	-	Semi-annual	Project financing	Mortgage over the assets
Term loan 129[ii]	SOFR +10%	September 2027	**48,576**	-	Monthly	General corporate purposes	Pledge of assets
Term loan 130	EIBOR +3.5%	August 2030	**91,346**	-	Bullet payment on maturity	General corporate purposes	Unsecured
Term loan 131[ii]	2.5%	May 2027	**10,136**	-	Bullet payment on maturity	General corporate purposes	Unsecured
Term loan 132	CBE + 0.7%	April 2028	**196,568**	-	Bullet payment on maturity	General corporate purposes	Unsecured
Term loan 133	EIBOR +0.90%	January 2030	**607,327**	-	Revolving facility	General corporate purposes	Unsecured
Term loan 134	SOFR + 1.25%	January 2030	**260,841**	-	Revolving facility	General corporate purposes	Unsecured
Term loan 135	EIBOR +0.90%	January 2030	**518,309**	-	Revolving facility	General corporate purposes	Unsecured
Term loan 136	EIBOR +1%	June 2030	**(1,483)**	-	Revolving facility	General corporate purposes	Unsecured
Term loan 137	CBE + 0.6%	December 2026	**133,732**	-	Revolving facility	General corporate purposes	Unsecured
Term loan 138	SOFR +1.25%	January 2030	**21,546**	-	Revolving facility	General corporate purposes	Unsecured
Term loan 139	EIBOR +1.7%	June 2033	**748,144**	-	Quarterly	General corporate purposes	Pledge of shares and commercial vessels
Term loan 140	3.35%	May 2028	**29,090**	-	Monthly	To finance purchase of motor vehicle	Mortgage over the assets
Term loan 141	EIBOR +1.4%	March 2029	**24,948**	-	Monthly	To finance purchase of motor vehicle	Mortgage over the assets

27 BORROWINGS continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2025 AED'000***	*2024 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 142	5.75%	December 2028	**10,000**	-	Monthly	To finance purchase of motor vehicle	Mortgage over the assets
Term loan 143	EIBOR +1.4%	March 2029	**21,943**	-	Monthly	To finance purchase of motor vehicle	Mortgage over the assets
Term loan 144	EIBOR +1.25%	November 2030	**475,531**	-	Annual	General corporate purposes	Pledge of shares covering minimum of 165% of the facility amount.
Term loan 145	EIBOR +1%	February 2027	**200,000**	-	Bullet payment on maturity	General corporate purposes	Unsecured
Term loan 146	EIBOR +1%	March 2030	**183,900**	-	Annual	General corporate purposes	Corporate guarantee and pledge of shares covering minimum of 165% of the facility amount.
Term loan 147	EIBOR + 0.85%	June 2028	**2,094,148**	-	Bullet payment on maturity	General corporate purposes	Pledge of shares covering minimum of 166% of the facility amount.
Term loan 148	EIBOR + 0.65%	July 2026	**517,331**	-	Bullet payment on maturity	General corporate purposes	Pledge of shares covering minimum of 166% of the facility amount.
Term loan 149[(ii)]	EUR +1.7%	March 2029	**215,480**	-	Bullet payment on maturity	General corporate purposes	Corporate guarantee
Term loan 150[(ii)]	EUR +1.35%	April 2028	**214,272**	-	Bullet payment on maturity	General corporate purposes	Corporate guarantee
Term loan 151[(ii)]	EUR +1.6%	June 2029	**64,396**	-	Bullet payment on maturity	General corporate purposes	Corporate guarantee
Term loan 152[(ii)]	EUR +1.5%	June 2028	**42,985**	-	Bullet payment on maturity	General corporate purposes	Corporate guarantee
Term loan 153[(ii)]	EUR +1.1%	November 2030	**76,717**	-	Monthly	General corporate purposes	Unsecured
Term loan 154[(ii)]	EUR +1%	March 2030	**67,867**	-	Monthly	General corporate purposes	Unsecured
Term loan 155[(ii)]	EUR +1.4%	August 2028	**64,558**	-	Bullet payment on maturity	General corporate purposes	Corporate guarantee

27 BORROWINGS continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2025 AED'000***	*2024 AED'000*	*Instalments*	*Purpose*	*Security*
Term loan 156	EIBOR +0.85%	September 2030	**160,000**	-	Quarterly	Finance the acquisition of an associate	Share pledge of the acquired company
Term loan 157	EUR +1.25%	February 2029	**(3,876)**	-	Various	General corporate purposes	Corporate guarantee
Term loan 158	EUR +1.25%	March 2029	**952,112**	-	Bullet payment on maturity	General corporate purposes	Corporate guarantee
Term loan 159	EIBOR+1.5%	July 2030	**240,000**	-	Quarterly	Finance the acquisition of a subsidiary	Pledge of shares of the acquired subsidiary
Term loan 160	EIBOR +1.5%	April 2032	**255,000**	-	Quarterly	Finance the acquisition of a subsidiary	Pledge of shares of the acquired subsidiary
Term loan 161	EIBOR +1.3%	December 2028	**842,422**	-	Bullet payment on maturity	General corporate purposes	Corporate guarantee and pledge of shares covering minimum of 150% of the facility amount.
Short term loan 1	EIBOR + 1.25%	30 days - 150 days	**49,456**	19,729	Bullet payment on maturity.	Working capital requirements	Corporate guarantee
Short term loan 2	3%-5.51%	February 2025	**-**	26	Monthly	To finance purchase of motor vehicle	Mortgage over the assets
Short term loan 3[(i)]	EIBOR + 0.9%	Revolving	**-**	42,435	90 - 120 days from draw down	Working capital requirements	Unsecured
Short term loan 4	SOFR+1.36%	Short term	**-**	110,332	-	Working capital requirements	Corporate guarantee
Short term loan 5	SOFR+1.36%	Short term	**-**	246,823	-	Financing the procurement of copper cathodes	Corporate guarantee
Short term loan 6	Interest free	August 2026	**91,875**	91,875	180 days from drawdown	Investment purposes	Unsecured
Short term loan 7	4.94%	June 2026	**14,014**	-	Bullet payment on maturity	General corporate purposes	Corporate guarantee and assignment of insurance policy
Short term loan 8	5.13%	April 2026	**11,679**	-	Bullet payment on maturity	General corporate purposes	Corporate guarantee and assignment of insurance policy

27 BORROWINGS continued

Borrowings from financial institutions	*Interest rates*	*Maturity*	***2025 AED'000***	*2024 AED'000*	*Instalments*	*Purpose*	*Security*
Short term loan 9	5.13%	April 2026	**11,679**	-	Bullet payment on maturity	General corporate purposes	Corporate guarantee and assignment of insurance policy
Short term loan 10	5.13%	April 2026	**7,786**	-	Bullet payment on maturity	General corporate purposes	Corporate guarantee and assignment of insurance policy
Short term loan 11	5.03%	April 2026	**7,786**		Bullet payment on maturity	General corporate purposes	Corporate guarantee and assignment of insurance policy
Short term loan 12[(ii)]	4.75%	Short term	**920**	-	Annual redemption payment	General corporate purposes	Unsecured
Short term loan 13	EBIOR + 2%	September 2026	**3,560**	-	Bullet payment on maturity	To cover LC acceptances	Unsecured
Short term loan 14	EIBOR +2.75%	120 days	**15,375**	-	Revolving facility	General corporate purposes	Pledge of Investment property plus assignment of rental income
Short term loan 15	EIBOR +2.5%	1 year	**334**	-	Monthly	General corporate purposes	Unsecured
Short term loan 16	EIBOR +1.25%	Short term	**130**	-	Quarterly	General corporate purposes	Unsecured
Short term loan 17	8.5%	January 2026	**3,977**	-	Bullet payment on maturity	General corporate purposes	Unsecured
Credit facility	Variable (CBE Corridor Plus)	Various	**1,934,008**	1,082,152	Monthly	Funding client portfolios	Against client portfolios and corporate guarantees
Trust receipts	Various rates	Various	**356,688**	425,496			
Bank overdraft	EIBOR + margin	90 to 180 days	**2,409,957**	1,698,484		To meet working capital requirements and daily operations	Partially secured against approved payment certificates
Total borrowings			**69,492,510**	64,895,827			

(i) These loans were disposed as part of derecognition of subsidiaries.

(ii) These loans were recognised as part of business combinations.

27 BORROWINGS continued

Term loan 21, 23, 24, 67, 105, 112, 136 and 157
There were no drawdowns taken by the Group on these revolving loan facilities as at 31 December 2025. Further, the transaction costs relating to these loans were settled by the Group.

Term loan 12, 25, 26, 46, 47, 92 and 114
These loans were early settled by the Group during the year.

During the year, Al Seer Marine Supplies & Equipment Company PJSC, a subsidiary, entered into a loan facility agreement amounting to AED 760,000 (term loan 139) to settle term loans 48, 79, 80, 83, 84, 85, 86, 108 and 110.

Borrowing cost included in the cost of qualifying assets for the year was AED 119,115 thousand (note 7 & 17) (2024: AED 44,540 thousand).

Borrowings are denoted in the following currencies:

	2025 AED'000	*2024 AED'000*
United Arab Emirates Dirham (AED)	**62,907,614**	59,218,552
United States Dollar (USD)	**2,118,581**	2,113,376
Egyptian Pound (EGP)	**573,883**	220,852
Great Britain Pound (GBP)	**2,156,544**	2,861,481
Euro (EUR)	**1,694,987**	477,738
Indian Rupee (INR)	**40,799**	3,828
Polish Złoty (PLN)	**102**	-
	69,492,510	64,895,827

Movement of unamortised transaction cost during the year is as follows:

	2025 AED'000	*2024 AED'000*
Balance at 1 January	**75,967**	59,711
Paid during the year	**91,167**	53,303
Amortised during the year (note 40)	**(49,437)**	(37,047)
Derecognition of subsidiaries	**(14,935)**	-
	102,762	75,967

The following table details the Group's remaining contractual maturity for its borrowings. The table has been drawn up based on the undiscounted cash flows of borrowings based on contractual undiscounted payments.

	2025 AED'000	*2024 AED'000*
On demand	**2,598,401**	1,502,556
Less than 3 months	**4,320,863**	2,217,233
After 3 months but no more than 12 months	**8,187,454**	16,890,289
After one but not more than five years	**62,512,424**	50,440,369
More than 5 years	**1,507,419**	1,506,438
	79,126,561	72,556,885

28 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES

	Notes	*2025* ***AED'000***	*2024* *AED'000*
Non-convertible sukuks	28.1	**8,451,206**	6,861,162
Hybrid notes	28.2	**5,710,415**	-
		14,161,621	6,861,162

Disclosed in the consolidated statement of financial position as follows:

	2025 ***AED'000***	*2024* *AED'000*
Current portion	**144,500**	1,430,324
Non-current portion	**14,017,121**	5,430,838
	14,161,621	6,861,162

28.1 Non-convertible sukuks

Sukuk launched in 2018 ("Sukuk 1")
On 24 September 2018, Aldar Sukuk Ltd., a subsidiary, issued non-convertible sukuk for a total value of AED 1,836,750 thousand (USD 500,000 thousand), carrying a profit rate of 4.75% per annum payable semi-annually and due for repayment in September 2025.

During the year ended 31 December 2024, Aldar Sukuk Ltd. initiated an early redemption of Sukuk 1, which was fully settled as at 31 December 2025, resulting in a loss of AED 1,090 thousand during the year (2024: gain of AED 4,559 thousand).

	2025 ***AED'000***	*2024* *AED'000*
Balance at 1 January	**1,394,664**	1,852,144
Accrued profit	**16,936**	70,074
Amortisation of issue costs	**3,146**	4,719
Less: settled during the year	**(1,414,746)**	(532,273)
Balance at 31 December	**-**	1,394,664

Sukuk launched in 2019 ("Sukuk 2")
On 22 October 2019, Aldar Sukuk (No.2) Ltd., a subsidiary, issued non-convertible sukuk for a total value of AED 1,836,750 thousand (USD 500,000 thousand), carrying a profit rate of 3.875% per annum payable semi-annually and due for repayment in October 2029.

	2025 ***AED'000***	*2024* *AED'000*
Balance at 1 January	**1,841,234**	1,839,102
Accrued profit	**71,155**	71,362
Amortisation of issue costs	**1,954**	1,934
Less: settled during the year	**(71,155)**	(71,164)
Balance at 31 December	**1,843,188**	1,841,234

28 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES continued

28.1 Non-convertible sukuks continued

Sukuk launched in 2023 ("Sukuk 3")
On 17 May 2023, Aldar Investment Properties Sukuk 3 Limited, a subsidiary, issued non-convertible sukuk for a total value of AED 1,836,250 thousand (USD 500,000 thousand), carrying a profit rate of 4.875% per annum payable semi-annually and due for repayment in May 2033.

	2025 AED'000	*2024 AED'000*
Balance at 1 January	**1,815,312**	1,811,708
Accrued profit	**89,518**	89,518
Amortisation of issue costs	**3,604**	3,603
Less: settled during the year	**(89,517)**	(89,517)
Balance at 31 December	**1,818,917**	1,815,312

Sukuk launched in 2024 ("Sukuk 4")
On May 2024, Aldar Investment Properties Sukuk Limited, a subsidiary, issued non-convertible green sukuk for a total value of AED 1,836,250 thousand (USD 500,000 thousand), carrying a profit rate of 5.50% per annum payable semi-annually and due for repayment in May 2034. Further during the year, the limit of Sukuk 4 was increased by AED 555,145 thousand through the issuance of 145 thousand tap certificates ("Sukuk 4 Tap").

	2025 AED'000	*2024 AED'000*
Balance at 1 January	**1,809,952**	-
Proceeds from issue, net of discount/premium and issue cost	**552,675**	1,814,941
Accrued profit	**119,296**	63,121
Amortisation of issue costs	**1,680**	780
Fair value movement on hedge (note 29)	**37,816**	(18,393)
Less: settled during the year	**(115,638)**	(50,497)
Balance at 31 December	**2,405,781**	1,809,952

Sukuk launched in 2025 ("Sukuk 5")
During the year, Aldar Investment Properties Sukuk Limited, a subsidiary, issued non-convertible green sukuk for a total value of AED 1,836,250 thousand (USD 500,000 thousand), representing the third series of its USD 2 billion Trust Certificate Issue Programme established in 2023. Sukuk 5 is listed on Euronext Dublin and Abu Dhabi Exchange ("ADX"), and carries a profit rate of 5.25% per annum, which is due for repayment in March 2035. Subsequent to the issuance, the limit of Sukuk 5 was increased by AED 543,730 thousand through the issuance of 145 thousand tap certificates.

	2025 AED'000	*2024 AED'000*
Gross value of issue	**2,368,763**	-
Premium on issuance	**11,217**	-
Issue costs	**(23,085)**	-
Net proceeds from issue	**2,356,895**	-
Accrued profit	**81,364**	-
Amortisation of issue costs	**612**	-
Fair value movement on hedge (note 29)	**(7,349)**	-
Less: settled during the year	**(48,202)**	-
Balance at 31 December	**2,383,320**	-

28 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES continued

28.2 Hybrid notes

Dated Hybrid 1
During the year, Aldar Properties PJSC, a subsidiary, issued USD denominated conventional dated hybrid notes "Dated Hybrid 1", amounting to AED 3,672,500 thousand (USD 1,000,000 thousand) with a 30.25 year term and a non-call period of 7.25 year. Dated Hybrid 1 is listed on Euronext Dublin and Abu Dhabi Securities Exchange ("ADX"), carrying an interest rate of 6.6227% per annum and is due for repayment in April 2055.

Dated Hybrid 2
During the year, Aldar Properties PJSC, a subsidiary, issued resettable subordinated hybrid notes private placement "Dated Hybrid 2" amounting to AED 1,836,250 thousand (USD 500,000 thousand) with a 30.25 year term and a non-call period of 10.25 years, Dated Hybrid 2 carries an interest rate of 7.0% per annum and is due for repayment in May 2055.

	2025 AED'000		
	Dated Hybrid 1	*Dated Hybrid 2*	***Total***
Gross value of issue	3,672,500	1,836,250	**5,508,750**
Discount and issue costs	(21,167)	(14,141)	**(35,308)**
Net proceeds from issue	3,651,333	1,822,109	**5,473,442**
Accrued profit	234,436	116,398	**350,834**
Amortisation of issue costs	522	349	**871**
Fair value movement on hedge (note 29)	121,561	42,524	**164,085**
Less: settled during the year	(182,414)	(96,403)	**(278,817)**
	3,825,438	1,884,977	**5,710,415**

29 DERIVATIVE FINANCIAL INSTRUMENTS

In order to reduce the Group's exposure to interest rate fluctuations on variable interest-bearing borrowings, non-convertible sukuks and hybrid notes and fluctuations in energy prices, to cover certain fixed interest borrowings and specific foreign currency payments and receipts and energy prices, the Group has entered into interest rate swap arrangements and forward currency contracts with counter-party banks, generally for amounts matching to those particular borrowings, non-convertible sukuks and hybrid notes.

Derivatives designated as hedging instruments:

	Fix leg on instrument	***Notional amount AED'000***	***Assets AED'000***	***Liabilities AED'000***
31 December 2025				
- Foreign exchange forward contracts		**457,762**	**12,703**	**(2,031)**
- Interest rate swaps[(i)]	***0.80% - 7.00%***	**10,819,431**	**183,000**	**(8,211)**
- Energy swap[(ii)]	***38.95 Euros/Mwh***	**330,990 Mwh**	**11,260**	**-**
			206,963	**(10,242)**
31 December 2024				
- Foreign exchange forward contracts		559,390	-	(26,597)
- Interest rate swaps	*0.80% - 5.5%*	2,126,394	12,056	(18,393)
			12,056	(44,990)

29 DERIVATIVE FINANCIAL INSTRUMENTS continued

(i) Included is a new forward interest rate swap entered into during the year ended 31 December 2024 by Aldar Investment Properties Sukuk Limited, a subsidiary, having a notional amount of AED 1,836,250 thousand. The fixed interest rate received and floating interest rate paid are settled semi-annually by the Group, with the fair value movements on fixed leg of the swap being designated as a hedge of fair value movements in the 10 year Sukuk attributable to the change in USD SOFR coupon curve. Further during the year ended 31 December 2025, an additional interest rate swap having a combined notional value of AED 2,901,275 thousand was entered into as a result of the new issuance of tap certificates during the year for Sukuk 4 and Sukuk 5.

Further, during the year ended 31 December 2025, Aldar Properties PJSC entered into various new interest rate swaps having combined notional value of AED 5,508,750 thousand, under which fixed interest rate is received semi-annually and floating interest rate is paid semi-annually by the Group. The fair value movements on fixed leg of the swaps are designated as a hedge of fair value movements in the respective hedged item being the Dated Hybrid 1 and Dated Hybrid 2, attributable to movements in USD SOFR coupon curve.

As of 31 December 2025, the fair values of these interest rate swaps amounted to AED 194,552 thousand in favor of the Group (2024: AED 18,393 thousand) against the Group, which is netted off against non-convertible sukuks and hybrid notes ("Sukuk 4", "Sukuk 5", "Dated Hybrid 1", "Dated Hybrid 2") (note 28).

(ii) As a result of the acquisition of Castellano Investments S.A.R.L. during the year, the Group acquired an energy swap instrument hedging the future electricity consumption on a fixed agreed price (i.e. 38.95 Euros for each megawatt per hour (MWh). The instrument maturity is 31 December 2031.

Derivatives not designated as hedging instruments:

	Fix leg on instrument	***Notional amount AED'000***	***Assets AED'000***	***Liabilities AED'000***
31 December 2025				
- Interest rate swaps	***4.27%***	**100,200**	**-**	**(487)**
- Forward contracts – commodities		**132,911**	**52,196**	**(73,861)**
- Futures – commodities		**1,502,280**	**38,488**	**-**
- Call option		**5,300**	**5,300**	**-**
			95,984	**(74,348)**
31 December 2024				
- Interest rate swaps	*4.27%*	205,410	-	(640)
- Forward contracts – commodities		44,177	-	(1,822)
			-	(2,462)

Derivative financial instruments are disclosed in the consolidated statement of financial position as follows:

	Assets		***Liabilities***	
	2025 AED'000	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*
Current	**115,527**	12,056	**78,396**	13,837
Non-current	**187,420**	-	**6,194**	33,615
	302,947	12,056	**84,590**	47,452

30 TRADE AND OTHER PAYABLES

	2025 *AED'000*	*2024* *AED'000*
Provisions, accruals and other payables	**31,595,505**	27,419,768
Trade payables	**12,162,362**	9,316,873
Payable for the acquisition of lands	**3,891,859**	3,254,901
Retention payable	**2,660,482**	2,725,570
Payable to customers relating to brokerage business	**1,046,217**	1,767,065
Deferred income	**841,956**	1,077,046
Payable to a government authority for purchase of lands	**473,788**	443,370
Customer deposits	**251,406**	-
Grant liability	**218,275**	910,334
Non-controlling interests put option liability (note 6.6(a)(B))	**61,459**	-
Rehabilitation and restoration provision[(i)]	**171,942**	58,023
	53,375,251	46,972,950
Less: non-current portion	**(5,851,307)**	(5,804,613)
	47,523,944	41,168,337
Non-current portion consists of the following:		
Payable for the acquisition of lands	**3,459,601**	2,815,216
Retention payable	**1,080,066**	721,308
Payable to a government authority for purchase of lands	**385,866**	384,876
Deferred income	**299,380**	660,212
Rehabilitation and restoration provision[(i)]	**171,942**	58,023
Grant liability	**127,186**	736,924
Non-controlling interest put option liability	**61,459**	-
Customer deposits	**19,020**	-
Trade payables	**-**	102,566
Other payables	**246,787**	325,488
	5,851,307	5,804,613

(i) This provision relates to the expected cost to be incurred for restoration and rehabilitation of the mines upon the completion of production life. The majority of the cost is expected to be incurred in the final year of the production life which ranges for more than 25 years.

The Group's trade and other payables have usual credit terms of 30 to 90 days from the invoice date. No interest is charged on trade payables.

31 CONTRACT LIABILITIES

Contract liabilities represent contracts for which consideration has been received by the Group, however, the performance obligation remains unsatisfied as at the reporting date, including construction contracts where a particular milestone payment exceeds the revenue recognised to date and contracts for goods or services where the transaction price is received by the Group before the control of promised goods or service is transferred to the customer.

	2025 *AED'000*	*2024* *AED'000*
Amounts related to construction contracts	**14,510,035**	13,644,282
Amounts received in advance from customers	**8,971,257**	9,819,691
	23,481,292	23,463,973

31 CONTRACT LIABILITIES continued

Contract liabilities are disclosed in the consolidated statement of financial position as:

	2025 AED'000	*2024 AED'000*
Non-current portion	**434,261**	555,507
Current portion	**23,047,031**	22,908,466
	23,481,292	23,463,973

32 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Set out below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the year:

Right-of-use assets:

	Land AED'000	*Warehouses, office spaces, shops and cinema halls AED'000*	*Others AED'000*	*Total AED'000*
2025				
At 1 January 2025	**1,725,197**	**2,055,340**	**681,754**	**4,462,291**
Acquired in business combinations (note 6.2(a))	**76,210**	**1,561,623**	**103,229**	**1,741,062**
Adjustment of purchase price allocation relating to prior year business combinations (note 6.2(b))	**1,161**	**9,877**	**19**	**11,057**
Additions	**877,921**	**713,099**	**235,924**	**1,826,944**
Depreciation expense	**(311,093)**	**(541,982)**	**(141,244)**	**(994,319)**
Derecognition of subsidiaries (note 6.4(a))	**(450,829)**	**(90,788)**	**(6,147)**	**(547,764)**
Termination of lease	**(9,726)**	**(52,866)**	**(23,824)**	**(86,416)**
Lease modifications	**(7,130)**	**151,507**	**1,733**	**146,110**
Transfer from investment properties (note 9)	**22,711**	**-**	**-**	**22,711**
Reclassification to property, plant and equipment (note 7 & 33)	**-**	**-**	**(669,321)**	**(669,321)**
Exchange difference	**941**	**57,118**	**335**	**58,394**
At 31 December 2025	**1,925,363**	**3,862,928**	**182,458**	**5,970,749**
2024				
At 1 January 2024	1,058,630	1,010,940	8,142	2,077,712
Acquired in business combinations (note 6.1(b) & 6.2(b))	310,433	648,221	549	959,203
Additions	556,575	734,991	686,136	1,977,702
Depreciation expense	(142,468)	(362,784)	(14,141)	(519,393)
Derecognition of subsidiaries (note 6.4(b))	(16,065)	(647)	-	(16,712)
Transfer to assets held for sale (note 21.2)	(12,421)	-	-	(12,421)
Termination of lease	(82)	(38,586)	-	(38,668)
Lease modifications	(19,804)	72,363	2,240	54,799
Reclassification	-	645	(645)	-
Exchange difference	(9,601)	(9,803)	(527)	(19,931)
At 31 December 2024	1,725,197	2,055,340	681,754	4,462,291

As at 31 December 2025, there were no right-of-use assets pledged as security against borrowings (2024: AED 44,000 thousand) (note 27).

32 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES continued

Lease liabilities:
Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2025 AED'000	*2024 AED'000*
As at 1 January	**4,583,461**	2,152,747
Acquired in business combinations (note 6.1 & 6.2)	**1,815,830**	1,162,266
Adjustment of purchase price allocation relating to prior year business combinations	**10,535**	-
Additions during the year	**1,826,330**	1,882,523
Interest expense (note 38)	**301,536**	184,783
Repayments made during the year	**(1,278,398)**	(749,061)
Termination of lease	**(83,168)**	(47,260)
Lease modifications	**191,983**	33,957
Transfer to assets held for sale (note 21.2)	**-**	(15,457)
Reclassification to finance lease liability (note 33)	**(571,975)**	-
Derecognition of subsidiaries (note 6.4)	**(637,311)**	(2,142)
Exchange difference	**53,420**	(18,895)
As at 31 December	**6,212,243**	4,583,461

Lease liabilities are disclosed in the consolidated statement of financial position as:

	2025 AED'000	*2024 AED'000*
Non-current portion	**4,868,110**	3,887,469
Current portion	**1,344,133**	695,992
	6,212,243	4,583,461

Maturity analysis of lease liabilities is disclosed in note 47.

The following are the amounts recognised in the consolidated statement of profit or loss:

	2025 AED'000	*2024 AED'000*
Depreciation expense (included in cost of revenue) (note 35)	**414,658**	212,205
Depreciation expense (included in general and administrative expenses) (note 36)	**326,629**	268,614
Depreciation expense (included in selling and distribution expenses) (note 37)	**253,032**	38,574
Expense relating to short-term leases	**1,899**	2,794
Interest expense on lease liabilities (included in finance cost) (note 38)	**301,536**	184,783
	1,297,754	706,970

33 FINANCE LIABILITY

During the year ended 31 December 2024, a subsidiary of the Group entered into a sale and leaseback arrangement with a foreign financing institution involving four vessels under a 10 years bareboat charter with a repurchase option. The subsidiary's management initially concluded that the transaction met the definition of a sale under IFRS 15 *Revenue from Contracts with Customers* and lease under IFRS 16 *Leases*, resulting in the recognition of right-of-use assets and lease liabilities. Subsequently, the accounting treatment was reassessed and it was concluded that the transaction does not meet the definition of sale under IFRS 15 and instead accounted for as a financing arrangements in accordance with IFRS 9 *Financial Instruments*.

Accordingly, the vessels continue to be classified as property, plant and equipment and a financial liability is recognised for the consideration received, measured at amortised cost using the effective interest rate method, with interest expense recognised over the term.

As the impact of the reassessment was not significant to the consolidated financial statements, the resulting reclassification were recognised in the current year. Accordingly, right-of-use assets of AED 669,321 thousand were reclassified to property, plant and equipment (note 7 & 31) and lease liabilities of AED 571,975 thousand were reclassified to finance liability.

Below is the movement for finance liability:

	2025 ***AED'000***	*2024* *AED'000*
At 1 January	**-**	**-**
Transferred from lease liabilities (note 32)	**571,975**	-
Additions during the year[(i)]	**257,250**	-
Accretion of finance costs	**48,094**	-
Repayments made during the year	**(94,527)**	-
Others	**7,255**	-
At 31 December	**790,047**	-

(i) During the year, the Group entered into new sale and leaseback agreements with a foreign financing institution for two vessels. The vessels were sold for a net sale price of USD 70,000 thousand (i.e. AED 257,250 thousand).

Finance liabilities are disclosed in the consolidated statement of financial position as:

	2025 ***AED'000***	*2024* *AED'000*
Non-current portion	**743,043**	-
Current portion	**47,004**	-
	790,047	-

34 REVENUE

	Continuing operations		*Discontinued operations*		*Total*	
	2025 AED'000	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*
Type of goods or services						
Marine and dredging revenue	**30,159,357**	27,545,361	**-**	-	**30,159,357**	27,545,361
Developing of properties	**21,169,171**	12,815,180	**3,282,569**	1,561,830	**24,451,740**	14,377,010
Construction and related services revenue	**13,205,111**	12,301,314	**-**	-	**13,205,111**	12,301,314
Sale of minerals, metals, hydrocarbons and other related products	**7,451,683**	2,069,887	**-**	-	**7,451,683**	2,069,887
Management of properties, facilities and development projects	**7,035,234**	5,050,135	**326,579**	893,203	**7,361,813**	5,943,338
Food and related non-consumable items	**5,623,402**	4,871,159	**1,199,033**	899,227	**6,822,435**	5,770,386
Hospitality and leisure revenue	**3,165,579**	2,446,367	**2,268,206**	1,880,521	**5,433,785**	4,326,888
Rental income	**3,553,912**	4,088,200	**1,400,417**	777,862	**4,954,329**	4,866,062
Information technology related revenue	**4,517,863**	2,932,511	**-**	-	**4,517,863**	2,932,511
Revenue from management of funds and advisory fees	**2,796,790**	2,604,540	**-**	-	**2,796,790**	2,604,540
Revenue from sale of apparel and merchandise	**2,723,883**	-	**-**	-	**2,723,883**	-
Manpower and consultancy services	**2,364,678**	2,786,795	**-**	-	**2,364,678**	2,786,795
Sale of properties and land	**-**	276,529	**1,764,612**	330,351	**1,764,612**	606,880
Coaching and training services	**1,178,240**	891,180	**-**	-	**1,178,240**	891,180
Education and related services	**1,027,260**	919,535	**-**	-	**1,027,260**	919,535
Media and marketing services	**766,221**	642,639	**-**	-	**766,221**	642,639
Financing revenue (leasing factoring income)	**678,558**	375,536	**-**	-	**678,558**	375,536
Sale of cosmetics and related personal care services	**630,747**	533,457	**-**	-	**630,747**	533,457
Sale of furniture	**565,411**	622,444	**-**	-	**565,411**	622,444
Revenue from brokerage services	**555,717**	523,332	**-**	-	**555,717**	523,332
Sale of cement and other related products	**461,526**	248,397	**-**	-	**461,526**	248,397
Healthcare and other medical supplies	**376,581**	415,094	**-**	-	**376,581**	415,094
Commission and agency fee	**323,412**	202,965	**-**	-	**323,412**	202,965
Delivery services	**217,582**	179,980	**-**	-	**217,582**	179,980
District cooling services	**214,654**	283,766	**-**	-	**214,654**	283,766
Aviation related services	**93,600**	298,495	**-**	-	**93,600**	298,495
Others	**544,435**	390,139	**6,141**	-	**550,576**	390,139
	111,400,607	86,314,937	**10,247,557**	6,342,994	**121,648,164**	92,657,931
Timing of revenue recognition						
Revenue at a point in time	**30,173,631**	19,840,227	**6,132,668**	2,058,013	**36,306,299**	21,898,240
Revenue over time	**81,226,976**	66,474,710	**4,114,889**	4,284,981	**85,341,865**	70,759,691
	111,400,607	86,314,937	**10,247,557**	6,342,994	**121,648,164**	92,657,931
Geographical markets						
UAE	**86,198,046**	70,742,460	**8,399,520**	5,386,374	**94,597,566**	76,128,834
Outside the UAE	**25,202,561**	15,572,477	**1,848,037**	956,620	**27,050,598**	16,529,097
	111,400,607	86,314,937	**10,247,557**	6,342,994	**121,648,164**	92,657,931

Revenue expected to be recognised in the future related to performance obligation that are unsatisfied or partially unsatisfied.

	Continuing operations		*Discontinued operations*		*Total*	
	2025 AED'000	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*
Within one year	**71,374,606**	74,871,359	**-**	-	**71,374,606**	74,871,359
After one but no more than five years	**54,299,654**	33,900,625	**-**	-	**54,299,654**	33,900,625
More than five years	**40,601,266**	70,193,214	**-**	-	**40,601,266**	70,193,214
	166,275,526	178,965,198	**-**	-	**166,275,526**	178,965,198

35 COST OF REVENUE

	Continuing operations		*Discontinued operations*		*Total*	
	2025 AED'000	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*
Direct materials and charges	**36,395,236**	25,155,007	**-**	-	**36,395,236**	25,155,007
Subcontracting and maintenance costs	**25,420,183**	21,289,823	**1,727,331**	1,385,293	**27,147,514**	22,675,116
Staff costs	**13,520,118**	11,694,310	**1,143,918**	906,942	**14,664,036**	12,601,252
Cost related to consumer products	**998,859**	3,272,340	**-**	-	**998,859**	3,272,340
Cost of properties and land sold	**205,366**	-	**2,756,090**	1,253,233	**2,961,456**	1,253,233
Rent, utilities and communication	**547,397**	523,679	**156,444**	137,799	**703,841**	661,478
Cost incurred on leased properties	**455,947**	264,650	**58,920**	44,328	**514,867**	308,978
Cost related to sale of furniture	**173,187**	150,322	**-**	-	**173,187**	150,322
Cost of healthcare and other medical supplies	**202,924**	39,070	**-**	-	**202,924**	39,070
Royalty fees	**160,343**	89,715	**-**	-	**160,343**	89,715
Depreciation (note 7, 9, 16 & 32)	**3,302,568**	2,472,977	**523,009**	451,684	**3,825,577**	2,924,661
Amortisation (note 8)	**96,942**	96,562	**41,663**	39,757	**138,605**	136,319
(Reversal of) allowance for slow moving inventories (note 13)	**(25,526)**	2,718	**-**	-	**(25,526)**	2,718
Others	**824,555**	988,185	**81,978**	76,159	**906,533**	1,064,344
	82,278,099	66,039,358	**6,489,353**	4,295,195	**88,767,452**	70,334,553

36 GENERAL AND ADMINISTRATIVE EXPENSES

	Continuing operations		*Discontinued operations*		*Total*	
	2025 AED'000	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*
Staff costs	**3,915,851**	2,860,526	**483,764**	261,071	**4,399,615**	3,121,597
Professional and legal expenses	**680,226**	397,141	**188,421**	157,076	**868,647**	554,217
Rent, utilities and communication	**417,096**	320,281	**101,341**	86,715	**518,437**	406,996
Board of Directors remuneration (note 40.2)	**200,000**	100,000	**-**	-	**200,000**	100,000
Allowance for expected credit losses (note 14, 15, 18, 20 & 40)	**282,721**	190,943	**4,877**	151,814	**287,598**	342,757
Depreciation (note 7, 9 & 32)	**1,032,649**	985,409	**85,607**	31,458	**1,118,256**	1,016,867
Amortisation (note 8)	**707,072**	368,774	**3,235**	1,484	**710,307**	370,258
Allowance for (reversal of) slow moving inventories, net (note 13)	**4,834**	(889)	**-**	-	**4,834**	(889)
Write down of assets held for sale (note 21.2)	**-**	183,481	**-**	-	**-**	183,481
Impairment of non-financial assets[(i)]	**212,650**	329,548	**1,909**	1,169,225	**214,559**	1,498,773
Other expenses	**2,669,116**	1,631,604	**234,309**	225,136	**2,903,425**	1,856,740
	10,122,215	7,366,818	**1,103,463**	2,083,979	**11,225,678**	9,450,797

(i) The breakup of impairment of non-financial assets is as follows:

	2025 AED'000	*2024 AED'000*
(Reversal of) impairment loss on property, plant and equipment (note 7)	**(1,524)**	552,577
Impairment loss on investment properties (note 9)	**191,114**	403,324
(Reversal of) impairment loss on development work in progress (note 17)	**(19,025)**	377,099
Write-off of project costs in development work in progress (note 17)	**14,239**	19,748
Impairment loss on intangible assets & goodwill (note 8)	**29,755**	146,025
	214,559	1,498,773

37 SELLING AND DISTRIBUTION EXPENSES

	Continuing operations		*Discontinued operations*		*Total*	
	2025 AED'000	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*
Staff cost	**693,390**	175,057	**-**	-	**693,390**	175,057
Sales promotion and marketing	**658,937**	364,739	**211,292**	122,549	**870,229**	487,288
Rent, utilities and communication	**164,194**	20,354	**-**	-	**164,194**	20,354
Freight and other direct selling expenses	**185,532**	132,272	**-**	-	**185,532**	132,272
Depreciation (note 7 & 32)	**331,773**	67,646	**-**	-	**331,773**	67,646
Amortisation (note 8)	**10,666**	-	**-**	-	**10,666**	**-**
Other expenses	**254,995**	38,784	**84,040**	15,248	**339,035**	54,032
	2,299,487	798,852	**295,332**	137,797	**2,594,819**	936,649

38 FINANCE COSTS

	Continuing operations		*Discontinued operations*		*Total*	
	2025 AED'000	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*
Interest on borrowings	**3,619,255**	3,071,597	**218,158**	158,400	**3,837,413**	3,229,997
Interest on sukuk and hybrid notes (note 28)	**729,103**	294,075	**-**	-	**729,103**	294,075
Interest on lease liabilities (note 32)	**277,042**	170,048	**24,494**	14,735	**301,536**	184,783
Interest on loan from related parties (note 40.2)	**26,193**	133,910	**97,694**	104,005	**123,887**	237,915
Interest on finance liability (note 33)	**48,094**	-	**-**	-	**48,094**	-
Amortisation of transaction costs (note 27)	**57,369**	44,557	**3,935**	3,526	**61,304**	48,083
Others	**134,194**	76,285	**4,626**	2,777	**138,820**	79,062
	4,891,250	3,790,472	**348,907**	283,443	**5,240,157**	4,073,915

39 INVESTMENT AND OTHER INCOME

	Continuing operations		*Discontinued operations*		*Total*	
	2025 AED'000	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*	***2025 AED'000***	*2024 AED'000*
Interest and dividends income	**4,127,965**	4,052,373	**332,628**	253,161	**4,460,593**	4,305,534
Change in the fair value of financial assets carried at fair value through profit or loss (note 11.2)	**11,203,433**	2,988,967	**205,260**	(69,040)	**11,408,693**	2,919,927
Amortisation of deferred income	**387,061**	388,121	**-**	-	**387,061**	388,121
Reversal of excess provisions[(i)]	**137,367**	211,061	**-**	-	**137,367**	211,061
Gain on disposal of investment properties	**41,677**	128,874	**19,219**	-	**60,896**	128,874
Unwinding of discounting of long-term receivables	**120,827**	121,185	**-**	-	**120,827**	121,185
Gain on the settlement of consideration receivable (note 6.5(b)(D))	**167,000**	-	**-**	-	**167,000**	-
Liabilities written back[(ii)]	**-**	-	**-**	31,045	**-**	31,045
Change in fair value of biological assets, net of impairment losses	**8,155**	17,867	**-**	-	**8,155**	17,867
Net gain on disposal of property, plant and equipment	**116,792**	14,955	**3,740**	73	**120,532**	15,028
Recovery of bad debts written off	**1,553**	1,428	**-**	-	**1,553**	1,428
Income from government grant	**183,750**	-	**12,603**	-	**196,353**	-
Gain on disposal of assets held for sale (note 21.1)	**103,169**	-	**-**	-	**103,169**	-
Loss on reassessment of non-current receivables	**(31,986)**	-	**-**	-	**(31,986)**	-
Foreign exchange gain (loss)	**88,258**	(774,384)	**(22,082)**	(3,141)	**66,176**	(777,525)
Others	**691,860**	539,612	**57,313**	76,389	**749,173**	616,001
	17,346,881	7,690,059	**608,681**	288,487	**17,955,562**	7,978,546

39 INVESTMENT AND OTHER INCOME continued

(i) Represents reversal of provisions which were no longer required following management's assessment at the reporting date of the estimated cash flows required based on the latest information.

(ii) For the year ended 31 December 2024, liabilities written back of AED 31,045 thousand, mainly represents project accruals relating to construction of a villa refurbishment project, which were no longer required.

40 RELATED PARTY TRANSACTIONS AND BALANCES

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in the International Accounting Standard (IAS) 24 *Related Party Disclosures*. These represent transactions with related parties, i.e. shareholders, associates, affiliates, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

40.1 Balances

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

Due from related parties:	***2025 AED'000***	*2024 AED'000*
Current:		
Entities under common control	**1,150,222**	1,157,376
Joint ventures	**545,993**	527,914
Joint operations	**10,599**	234
Associates	**264,496**	251,744
Entities managed by key management personnel	**586,933**	1,172,866
Ultimate Parent	**2,420**	4,228
Other related parties	**113,964**	1,016,149
	2,674,627	4,130,511
Less: allowance for expected credit losses on current portion	**(510,887)**	(768,943)
	2,163,740	3,361,568
Non-current:		
Joint ventures	**212,972**	212,972
Entities under common control[(i)]	**951**	951
	213,923	213,923
Less: allowance for expected credit losses on non-current portion	**(212,972)**	(212,972)
	951	951
Total due from related parties, net	**2,164,691**	3,362,519

(i) This balance pertains to retention receivables on contracts signed with related parties.

40 RELATED PARTY TRANSACTIONS AND BALANCES continued

40.1 Balances continued

Movement in allowance for expected credit losses of due from related parties is as follows:

	2025 *AED'000*	*2024* *AED'000*
Balance at 1 January	**981,915**	948,492
Acquired in business combinations	**-**	11,905
Charge for the year (note 36)	**55,609**	25,636
Transferred to ECL on trade and other receivables (note 14)	**(69)**	-
Eliminated on derecognition of subsidiaries	**(313,596)**	(4,118)
Balance at 31 December	**723,859**	981,915

Loans to related parties:

	Nature of relationship	*Interest rate*	*Instalment*	*Maturity*	*2025* *AED'000*	*2024* *AED'000*
Related party loan 1	Joint venture	6.25%	Bullet payment	June 2026	**3,300**	4,300
Related party loan 2	Joint venture	15%	Bullet payment	March 2030	**73,450**	73,450
Related party loan 3	Associate	7%	Two Instalments	December 2027	**13,000**	13,000
Related party loan 4	Associate	7%	Bullet payment	May 2026	**10,000**	10,000
Related party loan 5	Associate	7%	Bullet payment	December 2026	**5,000**	5,000
Related party loan 6	Associate	7%	Bullet payment	September 2026	**2,000**	2,000
Related party loan 7	Joint venture	7.7%	Quarterly	December 2034	**23,318**	11,300
Related party loan 8	Joint venture	EIBOR+0.84%	Bullet payment	On demand	**358,336**	391,397
Related party loan 9	Associate	EIBOR+2%	Bullet payment	February 2028	**25,000**	-
Related party loan 10	Joint venture	6.25%	Bullet payment	December 2026	**19,297**	-
Related party loan 11	Joint venture	7.5%	Bullet payment	December 2026	**11,600**	-
					544,301	510,447

Disclosed in the consolidated statement of financial position as follows:

	2025 *AED'000*	*2024* *AED'000*
Non-current	**125,966**	114,750
Current	**418,335**	395,697
	544,301	510,447

Due to related parties:	*2025* *AED'000*	*2024* *AED'000*
Current:		
Entities under common control	**141,334**	252,920
Joint ventures	**37,203**	50,994
Associates	**364,802**	174,165
Entities managed by key management personnel	**14,891**	342,803
Ultimate Parent	**-**	1,934
Other related parties	**187,677**	629,296
	745,907	1,452,112
Non-current:		
Ultimate Parent	**2,520**	2,520
Total due to related parties	**748,427**	1,454,632

40 RELATED PARTY TRANSACTIONS AND BALANCES continued

40.1 Balances continued

Loans from related parties:

	Nature of relationship	*Interest rate*	*Instalment*	*Maturity*	***2025 AED'000***	*2024 AED'000*
Related party loan 1[(i)]	Ultimate Parent	5%	Annually	December 2026	-	33,401
Related party loan 2	Entity under common control	Interest free	Bullet payment	On demand	**13,300**	13,300
Related party loan 3	Entity under common control	2.92%	Bullet payment	September 2025	-	400,000
Related party loan 4	Entity under common control	EIBOR+1.65%	Bullet payment	January 2025	-	611,000
Related party loan 5	Entity under common control	EIBOR+0.84%	Bullet payment	July 2038	**209,033**	209,033
Related party loan 6[(ii)]	Entity managed by key management personnel	7%	Bullet payment	February 2033	-	1,652,713
					222,333	2,919,447

(i) The loan was taken by PAL Cooling Holding LLC, a subsidiary derecognised during the year (note 6.4(a)).

(ii) The loan was taken by Abu Dhabi National Exhibition Company (ADNEC) PJSC, a subsidiary, which was derecognised during the year as part of the derecognition of Modon Holding PSC (note 6.4(a)).

Disclosed in the consolidated statement of financial position as follows:

	2025 AED'000	*2024 AED'000*
Non-current	**209,033**	1,885,871
Current	**13,300**	1,033,576
	222,333	2,919,447

40.2 Transactions

During the year, the Group entered into the following transactions with related parties:

	2025 AED'000	*2024 AED'000*
Revenue:		
Entities under common control	**709,092**	1,104,188
Joint ventures	**780,844**	559,347
Joint operations	**734,012**	-
Associates	**2,151,016**	2,045,089
Entities managed by key management personnel	**911,426**	857,472
Other related parties	**955,441**	717,029
	6,241,831	5,283,125
Cost of revenue		
Entities under common control	**20,104**	28,799
Joint ventures	**47,055**	1,352
Associates	**954,908**	945,907
Entities managed by key management personnel	**33,104**	72,969
Other related parties	**13,330**	6,127
	1,068,501	1,055,154

40 RELATED PARTY TRANSACTIONS AND BALANCES continued

40.2 Transactions continued

	2025 AED'000	*2024 AED'000*
General and administrative expenses		
Entities under common control	**23,866**	16,599
Joint ventures	**202**	306
Associates	**46,834**	34,702
Entities managed by key management personnel	**3,583**	3,282
Other related parties	**-**	12,394
	74,485	67,283
Investment and other income *(interest income)*		
Joint ventures	**37,111**	51,875
Associates	**3,359**	470
	40,470	52,345
Finance cost:		
Ultimate Parent	**840**	1,664
Entities under common control	**25,354**	132,247
Entities managed by key management personnel	**97,693**	104,004
	123,887	237,915

Refer to note 6 for the acquisitions of subsidiaries that fall under entities under common control.

Other transactions:
For the year ended 31 December 2025:

- The Group made an equity contribution of AED 417,754 thousand to International Financial Assets Holding RSC LTD against which no contribution was made by the non-controlling interest. The transaction resulted in an increase in non-controlling interest by AED 20,887 thousand, representing 5% of the contribution made.
- The Group made an equity contribution of AED 283,823 thousand to Esyasoft Holding Ltd. against which no contribution was made by the non-controlling interest. The transaction resulted in an increase in non-controlling interest by AED 19,003 thousand, representing 8% of the contribution made.
- The Group made an equity contribution of AED 107,528 thousand to Electrica Esyasoft Smart Solutions S.A. against which no contribution was made by the non-controlling interest. The transaction resulted in an increase in non-controlling interest by AED 20,698 thousand, representing 25% of the contribution made.
- The Group made an equity contribution of AED 110,175 thousand to Quantum Solutions Limited. against which no contribution was made by the non-controlling interest. The transaction resulted in an increase in non-controlling interest by AED 16,136 thousand, representing 17.5% of the contribution made.
- Further, other contributions totalling AED 39,531 thousand were provided to various subsidiaries of the Group, where no contributions were made by the non-controlling interest, resulting in an increase in non-controlling interest by AED 10,452 thousand.
- Beltone Holding S.A.E, a subsidiary, resolved to increase their employee stock option plan by issuing 450,293,526 new shares at the nominal value of EGP 2 per share resulting in an increase in equity settled share-based payment plan for unvested shares amounting to AED 65,377 thousand.

40 RELATED PARTY TRANSACTIONS AND BALANCES continued

40.2 Transactions continued

Other transactions: continued
For the year ended 31 December 2024:

- The Group made an equity contribution of AED 98,246 thousand to Al Ain Farms for Livestock Production against which no contribution was made by the non-controlling interest. The transaction resulted in an increase in non-controlling interest by AED 31,455 thousand, representing 37% of the contribution made.
- The Group made an equity contribution of AED 586,847 thousand, to Esyasoft Holding Ltd against which no contribution was made by the non-controlling interest. The transaction resulted in an increase in non-controlling interest by AED 39,291 thousand, representing 8% of the contribution made.
- The Group made an equity contribution of AED 53,846 in various partially owned subsidiaries, other than the above, against which no contribution was made by the non-controlling interest. The transactions resulted in an increase in non-controlling interest by AED 3,280 thousand.

The above amounting to AED 152,553 thousand (2024: AED 74,026 thousand) were recorded as other equity movement in the consolidated statement of changes in equity.

Balances and transactions with a financial institution (other related party):

Balances:

	2025 AED'000	*2024 AED'000*
Balances with a financial institution	**47,772,293**	31,868,487
Borrowings	**28,156,117**	36,550,118
Transactions:		
Interest expense	**1,498,504**	1,777,384
Interest income	**1,048,978**	619,485
Drawdowns of borrowings	**17,315,343**	10,598,560
Repayment of borrowings	**23,679,677**	7,365,613

Key management remuneration

	2025 AED'000	*2024 AED'000*
Salaries and other benefits	**63,765**	61,121
Board of Directors remuneration (note 34)	**200,000**	100,000

41 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year attributed to the owners of the Company by the weighted average number of shares in issue throughout the year.

Diluted earnings per share is calculated by dividing the profit for the year attributed to the owners of the Company by the weighted average number of shares in issue throughout the year, adjusted for the effects of dilutive instruments.

	2025			*2024*		
	Continuing operations AED'000	***Discontinued operation AED'000***	***Total AED'000***	*Continuing operations AED'000*	*Discontinued operation AED'000*	*Total AED'000*
Profit attributable to owners of the Company (AED'000)	**20,828,237**	**886,449**	**21,714,686**	13,693,758	2,072,090	15,765,848
Weighted average number of shares (shares in '000)	**2,186,824**	**2,186,824**	**2,186,824**	2,193,540	2,193,540	2,193,540
Basic and diluted earnings per share for the year (AED)	**9.52**	**0.41**	**9.93**	6.24	0.95	7.19

As of 31 December 2025 and 31 December 2024, the Company has not issued any instruments that have a dilutive impact on earnings per share when exercised.

42 CONTINGENT LIABILITIES AND COMMITMENTS

	2025 AED'000	*2024 AED'000*
Letters of guarantee	**47,534,404**	39,789,693
Letters of credit	**3,273,954**	1,316,683
Capital commitments	**42,755,219**	40,348,688
Commitments for investments	**50,161,750**	63,769,128
Undrawn credit limit	**62,443**	-

The Group's share of contingencies and commitments of the associates and joint ventures is disclosed under note 10.

The Group in the normal course of business is involved from time to time in litigations and claims from third parties. The Group undertakes periodic review of its potential exposure to litigations and claims made against it. The Group believes that no material liability will result from those litigations and claims that require to be further accrued for as of 31 December 2025.

43 TAXATION

On 9 December 2022, the UAE Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("UAE CT Law") to enact a new Federal Corporate Tax ("CT") regime in the UAE. The new UAE CT Law became effective for accounting periods beginning on or after 1 June 2023. The taxable income of the entities that are in scope for UAE CT purposes are subject to the rate of 9% corporate tax. The 0% CT rate will also apply to the qualifying income of Free Zone entities

Recently, in order to align with OECD's Global Minimum Tax effort (Pillar Two), MoF introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1 January 2025. The Group and its Ultimate Parent is in scope for Pillar Two legislation as it operates in certain jurisdictions that have enacted or substantively enacted Pillar Two legislation and its consolidated revenue exceeds the threshold of EUR 750 million.

Amendments to IAS 12 introduce a temporary mandatory relief from accounting for deferred tax that arises from legislation implementing Pillar Two. The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The major components of taxation for the years ended 31 December 2025 and 2024 are:

	2025 ***AED'000***	*2024* *AED'000*
Consolidated statement of profit or loss		
Income tax:		
Charge for the year	**1,816,232**	1,189,193
Domestic minimum top up tax	**1,657,818**	-
Adjustments in respect of current income tax of previous year	**(97,084)**	(10,846)
	3,376,966	1,178,347
Deferred tax:		
Origination and reversal of temporary differences	**(886,055)**	(205,424)
Income tax expense	**2,490,911**	972,923

Income tax expense is disclosed in the consolidated statement of profit or loss as follows:

	2025 ***AED'000***	*2024* *AED'000*
Relating to continuing operations	**2,024,210**	888,158
Relating to discontinued operations (note 6.4(a))	**466,701**	84,765
Total income tax expense	**2,490,911**	972,923

	2025 ***AED'000***	*2024* *AED'000*
Consolidated other comprehensive income ("OCI")		
Deferred tax related to items recognised in OCI during the year:		
Foreign exchange difference on translation of foreign operations	**4,767**	(18,210)
(Gain) loss on revaluation of digital assets	**(13,944)**	32,399
Change in fair value of hedging instruments	**(1,850)**	-
Net loss on financial assets carried at fair value through other comprehensive income	**(223)**	(942)
Deferred income tax (benefit) charged to OCI	**(11,250)**	13,247

43 TAXATION continued

Reconciliation of tax expense and the accounting profit for 2025 and 2024:

	2025 AED'000	*2024 AED'000*
Accounting profit before tax from continuing operations	**34,431,695**	21,615,021
Profit before tax from a discontinued operation (note 6.4(a))	**2,774,428**	5,059,283
Accounting profit subject to tax	**37,206,123**	26,674,304
Tax at the domestic rate of 9% (2024: 9%)	**3,348,551**	2,400,687
Domestic minimum top-up tax	**1,657,818**	-
Tax effect of application of UAE tax law	**-**	14,053
Adjustments in respect of current income tax of previous years	**(360,541)**	(7,696)
Tax effect on taxable dividend from foreign subsidiary	**839**	58,500
Effect of higher tax rates of subsidiaries operating in foreign jurisdiction	**402,238**	75,650
Transfer pricing adjustment	**4,525**	2,511
Income taxable at the rate of 0%	**(1,181,389)**	(440,492)
Step up costs for properties sold under UAE CIT law	**(406,992)**	(257,271)
Tax effect of expenses / income not considered in determining taxable profit	**(1,038,948)**	(727,320)
Tax effect of share of results of associates and joint ventures	**64,810**	(147,006)
Others	**-**	1,307
Income tax expense reported in the consolidated statement of profit or loss	**2,490,911**	972,923

Deferred tax
Reconciliation of deferred tax liabilities, net:

	2025 AED'000	*2024 AED'000*
At 1 January – (liabilities)	**(2,281,272)**	(739,483)
Acquired in business combination (note 6.1 & 6.2)	**(1,938,213)**	(1,724,488)
Recognised as part of asset acquisitions (note 6.3(a))	**(36,841)**	-
Adjustment of purchase price allocation relating to prior year business combinations (note 6.2(b))	**(39,858)**	-
Eliminated on disposal of subsidiaries (note 6.4)	**547,756**	2,347
Realisation of taxable losses of subsidiaries	**(21,891)**	-
Transfer to asset held for sale (note 21.2)	**-**	8,710
Foreign currency translation adjustment	**(37,103)**	(30,832)
Prior year adjustments	**(39,865)**	10,297
Tax income recognised in profit or loss	**886,055**	205,424
Tax income (expense) recognised in OCI	**11,250**	(13,247)
At 31 December – (liabilities)	**(2,949,982)**	(2,281,272)

43 TAXATION continued

Deferred tax assets (liabilities) relate to the following:

	2025 ***AED'000***	*2024* *AED'000*
Deferred tax assets		
Foreign exchange difference on translation of foreign operations	**23,332**	29,682
Decelerated depreciation for tax purposes	**12,502**	27,201
Losses available for offsetting against future taxable income	**678,373**	103,122
Provisions and other	**606,012**	577,324
	1,320,219	737,329

	2025 ***AED'000***	*2024* *AED'000*
Deferred tax liabilities		
Accelerated depreciation for tax purposes	**(13,292)**	(48,426)
Relating to goodwill and intangible assets	**(4,084,322)**	(2,733,751)
Investment properties	**297,511**	275,938
Inventory properties	**(218,293)**	(332,489)
Development work in progress	**(23,707)**	(120,332)
Property, plant and equipment	**(24,904)**	(33,790)
Trade and other receivables	**(145,455)**	-
Others	**(57,739)**	(25,751)
	(4,270,201)	(3,018,601)

Provision for taxation:
During the year, the movement of provision for tax was as follows:

	2025 ***AED'000***	*2024* *AED'000*
Balance at 1 January	**1,178,958**	224,939
Acquired in business combination	**107,045**	12,174
Recognised as part of asset acquisitions	**17,840**	-
Charge for the year	**3,376,966**	1,178,347
Paid during the year	**(1,240,608)**	(175,802)
Realisation of taxable losses of subsidiaries	**(21,891)**	-
Foreign currency translation adjustment	**(40,176)**	(62,946)
Eliminated on derecognition of subsidiaries	**(482,099)**	(9)
Other movements	**(21,036)**	2,255
Balance at 31 December – tax payable	**2,874,999**	1,178,958

44 MATERIAL PARTLY-OWNED SUBSIDIARIES

Proportion of equity interest held by non-controlling interests:

Name	*Country of incorporation and operation*	***2025***	*2024*
Alpha Dhabi Holding PJSC ("Alpha Dhabi")	United Arab Emirates	**12.31%**	12.31%
Two Point Zero Group PJSC *(formerly "Multiply Group PJSC")*	United Arab Emirates	**39.04%**	40.49%
Modon Holding PSC[(i)]	United Arab Emirates	-	57.41%
Ghitha Holding PJSC[(ii)]	United Arab Emirates	-	13.21%
Two Point Zero Group RSC Limited[(ii)]	United Arab Emirates	-	13.00%

(i) Non-controlling interests off 57.41% was held in Modon Holding PSC ("Modon") up to the date of derecognition (note 6.4(a)).

(ii) The Group transferred its entire ownership interest in Two Point Zero Group Holding RSC ("Two Point Zero RSC") and Ghitha Holding PJSC ("Ghitha") to Two Point Zero Group PJSC *(formerly "Multiply Group PJSC")* ("Two Point Zero PJSC"), a subsidiary, in return for newly issued shares in Two Point Zero. On the date of transfer, the non-controlling interest for Two Point Zero RSC and Ghitha was 41.32% and 13.49% respectively.

	2025 AED'000	*2024 AED'000*
Accumulated balances of material non-controlling interests:		
Alpha Dhabi Holding PJSC	**48,806,881**	43,119,164
Two Point Zero Group PJSC *(formerly "Multiply Group PJSC")*	**44,305,628**	13,593,864
Modon Holding PSC	-	27,527,605
Ghitha Holding PJSC	-	2,164,937
Two Point Zero Group RSC Limited	-	7,396,582
	93,112,509	93,802,152
Profit allocated to material non-controlling interests:		
Alpha Dhabi Holding PJSC	**7,811,952**	5,429,218
Two Point Zero Group PJSC *(formerly "Multiply Group PJSC")*	**1,776,751**	177,061
Modon Holding PSC	**1,421,278**	2,902,428
Ghitha Holding PJSC	**50,973**	465,643
Two Point Zero Group RSC Limited	**1,841,596**	691,275
	12,902,550	9,665,625

44 MATERIAL PARTLY-OWNED SUBSIDIARIES continued

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit or loss of material partly-owned subsidiaries:

	Alpha Dhabi AED'000	*Two Point Zero PJSC AED'000*	*Modon AED'000*	*Ghitha AED'000*	*Two Point Zero RSC AED'000*
31 December 2025					
Revenue	78,775,047	7,228,684	10,247,557	5,092,798	9,388,888
Cost of revenue	(59,995,862)	(3,652,699)	(6,489,353)	(4,007,923)	(7,004,825)
General and administrative expenses	(5,002,074)	(1,050,709)	(1,103,463)	(607,107)	(1,053,325)
Selling and distribution expenses	-	(1,269,039)	(295,332)	(396,792)	(131,871)
Gain on acquisition of subsidiaries	71,184	566	-	-	388,166
(Loss) gain on derecognition of subsidiaries	(28,665)	2,724,902	-	-	(905)
Share of (loss) profit from equity accounted investments	(238,975)	(992,121)	155,245	33,482	21,016
Fair value gain on revaluation of previously held equity interest	145,634	-	-	-	-
Finance cost	(2,239,495)	(701,761)	(348,907)	(77,945)	(604,386)
Investment and other income	5,248,173	1,603,116	608,681	69,633	4,748,717
Taxation	(1,702,839)	(262,647)	(466,701)	(21,521)	(489,691)
Profit for the year	15,032,128	3,628,292	2,307,727	84,625	5,261,784
Less: non-controlling interest	(7,017,967)	(154,518)	(28,636)	(45,535)	(423,305)
Profit attributable to the owners *(subsidiary level)*	8,014,161	3,473,774	2,279,091	39,090	4,838,479
Attributable to non-controlling interests *(Group level)*	**7,811,952**	**1,776,751**	**1,421,278**	**50,973**	**1,841,596**

	Alpha Dhabi AED'000	*Two Point Zero PJSC AED'000*	*Modon AED'000*	*Ghitha AED'000*	*Two Point Zero RSC AED'000*
31 December 2024					
Revenue	63,395,936	2,021,566	6,511,182	4,975,294	5,120,886
Cost of revenue	(49,960,433)	(1,075,303)	(4,567,456)	(3,999,602)	(3,083,385)
General and administrative expenses	(4,083,949)	(419,186)	(1,940,896)	(669,104)	(620,736)
Selling and distribution expenses	-	-	(137,798)	(331,626)	(82,647)
Gain on acquisition of subsidiaries	-	-	5,190,414	71,800	849,718
Gain (loss) on derecognition of subsidiaries	2,671	(30,627)	6,009	2,654,652	24,793
Share of profit (loss) from equity accounted investments	2,743,589	55,817	115,114	49,074	(110,768)
Finance cost	(1,749,875)	(502,426)	(283,443)	(78,732)	(583,241)
Investment and other income	3,833,957	190,715	397,697	16,046	1,507,662
Taxation	(668,033)	(51,523)	(98,816)	(15,063)	(7,920)
Profit for the year	13,513,863	189,033	5,192,007	2,672,739	3,014,362
Less: non-controlling interest	(4,625,401)	(194,633)	33,739	(116,604)	(280,527)
Profit attributable to the owners *(subsidiary level)*	8,888,462	(5,600)	5,225,746	2,556,135	2,733,835
Attributable to non-controlling interests *(Group level)*	5,429,218	177,061	2,902,428	465,643	691,275

44 MATERIAL PARTLY-OWNED SUBSIDIARIES continued

Summarised statement of financial position of material partly-owned subsidiaries:

	Alpha Dhabi AED'000	*Two Point Zero PJSC AED'000*	*Modon AED'000*	*Ghitha AED'000*	*Two Point Zero RSC AED'000*
31 December 2025					
Non-current assets	81,342,330	63,783,098	-	-	-
Current assets	133,079,248	69,885,448	-	-	-
Non-current liabilities	(45,698,588)	(27,632,308)	-	-	-
Current liabilities	(64,680,725)	(11,391,660)	-	-	-
Total equity	**104,042,265**	**94,644,578**	**-**	**-**	**-**
Less: non-controlling interest	42,130,182	10,768,945	-	-	-
Less: other equity instruments	1,815,646	-	-	-	-
Equity attributable to the owners *(subsidiary level)*	**60,096,437**	**83,875,633**	-	-	-
Attributable to:					
Equity holders of parent	**53,419,738**	**50,338,950**	-	-	-
Non-controlling interest	**48,806,881**	**44,305,628**	-	-	-

	Alpha Dhabi AED'000	*Two Point Zero PJSC AED'000*	*Modon AED'000*	*Ghitha AED'000*	*Two Point Zero RSC AED'000*
31 December 2024					
Non-current assets	71,723,471	19,441,986	17,319,323	6,803,822	23,320,521
Current assets	105,795,961	23,569,396	54,408,514	2,523,778	36,136,884
Non-current liabilities	(30,511,278)	(6,642,799)	(8,599,024)	(743,218)	(12,047,267)
Current liabilities	(54,680,285)	(5,943,270)	(16,463,666)	(1,912,301)	(4,028,445)
Total equity	92,327,869	30,425,313	46,665,147	6,672,081	43,381,693
Less: non-controlling interest	38,226,704	1,520,153	1,186,183	1,350,707	3,886,677
Less: other equity instruments	1,815,646	-	-	-	12,921,165
Equity attributable to the owners *(subsidiary level)*	52,285,519	28,905,160	45,478,964	5,321,374	26,573,851
Attributable to:					
Equity holders of parent	47,393,059	16,831,449	19,137,542	4,507,144	23,063,946
Non-controlling interest	43,119,164	13,593,864	27,527,605	2,164,937	7,396,582

Summarised cash flow information of material partly-owned subsidiaries:

	Alpha Dhabi AED'000	*Two Point Zero PJSC AED'000*	*Modon AED'000*	*Ghitha AED'000*	*Two Point Zero RSC AED'000*
31 December 2025					
Operating	9,630,315	2,959,150	1,407,600	417,095	3,422,055
Investing	(11,616,954)	5,644,526	719,637	(524,147)	(9,106,864)
Financing	5,625,082	(2,584,821)	908,809	224,721	2,015,301
Net increase (decrease) in cash and cash equivalents	**3,638,443**	**6,018,855**	**3,036,046**	**117,669**	**(3,669,508)**
31 December 2024					
Operating	8,395,853	1,191,778	3,223,635	370,288	217,682
Investing	1,135,318	(708,687)	(3,989,676)	(537,999)	(6,868,143)
Financing	(39,872)	(362,108)	2,028,300	(173,036)	11,478,012
Net increase (decrease) in cash and cash equivalents	9,491,299	120,983	1,262,259	(340,747)	4,827,551

45 FAIR VALUE MEASUREMENT

Fair value of the Group's assets that are measured at fair value on recurring basis
Some of the Group's financial assets are measured at fair value at the end of the reporting year. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and gives information about how the fair value of these financial assets are determined.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

	Fair value as at					
	2025 AED'000	*2024 AED'000*	***Fair value hierarchy***	***Valuation techniques and key inputs***	***Significant unobservable input***	***Relationship of unobservable inputs to fair value***
Financial assets						
Quoted equity investments – investment in financial assets	**39,723,128**	44,827,949	Level 1	Quoted bid prices in an active market.	None	Not applicable
Unquoted equity investments – investment in financial assets	**60,967,997**	37,937,000	Level 3	Discounted cash flow method, latest transaction price and net assets.	Net assets value	Higher the net assets value of the investees, higher the fair value
Unquoted debt investments – investment in financial assets	**2,507,917**	2,204,745	Level 3	Discounted cash flow method and latest transaction price.	Net assets value	Higher the net assets value of the investees, higher the fair value
Derivative financial assets	**302,947**	12,056	Level 2	Significant observable inputs.	None	Not applicable
Other financial assets at fair value	**371,514**	-	Level 2	Significant observable inputs.	None	Not applicable
Financial liabilities						
Derivative financial liabilities	**84,590**	47,452	Level 2	Significant observable inputs.	None	Not applicable
Non-financial assets						
Biological assets	**21,017**	16,178	Level 2	Significant observable inputs.	None	Not applicable
Digital assets	**1,985,866**	1,879,424	Level 2	Average quoted bid prices on multiple digital currency exchanges.	None	Not applicable

During the year, an unquoted equity investment of AED 65,963 thousand, classified within Level 3, was transferred to Level 1 following its listing on an active market (2024: no transfers between the levels). The fair values of all other financial assets and liabilities, other than the below, are not materially different from their carrying values at the reporting date.

Financial liabilities at amortised cost:

	2025 AED'000		*2024 AED'000*	
	Gross carrying amount	***Fair value***	*Gross carrying amount*	*Fair value*
Sukuk 1 (note 28.1)	**-**	**-**	1,394,664	1,372,007
Sukuk 2 (note 28.1)	**1,843,188**	**1,793,348**	1,841,234	1,731,670
Sukuk 3 (note 28.1)	**1,818,917**	**1,844,458**	1,815,312	1,792,933
Sukuk 4 (note 28.1)	**2,405,781**	**2,457,236**	1,809,952	1,866,624
Sukuk 5 (note 28.1)	**2,383,320**	**2,398,798**	-	-
Dated Hybrid 1 (note 28.2)	**3,825,438**	**3,839,599**	-	-
Dated Hybrid 2 (note 28.2)	**1,884,977**	**1,884,976**	-	-
	14,161,621	**14,218,415**	6,861,162	6,763,234

The non-convertible sukuks and Dated Hybrid 1 are categorised under Level 1 in the fair value hierarchy, while Dated Hybrid 2 is categorised under Level 3 fair value hierarchy.

46 SEGMENTAL ANALYSIS

For operating purposes, the Group is organised into business segments as follows:

Real estate and construction includes construction, development and management of real estate, contracting services, landscaping design and execution, labour camp management and sale of properties.

Food includes frozen fish and seafood, preparing and packing food products, trading in general trading of foodstuff. It also includes sourcing, processing and sales of forage and animal feed to securing the food from milk, meat and poultry industry.

Technology includes the supply and maintenance of computer equipment, in addition to cyber risk management services.

Financial services includes the management of investments in financial assets across various asset classes, including equity, debt and alternative investments. Income is generated primarily from investment returns, management fees and related activities. The segment also includes brokerage services in respect of securities, as well as banking services through the provision of loans and acceptance of customer deposits.

Marine and dredging includes the maintaining and trading of marine machinery and equipment, retail sale of ships and boats and sale of spare parts. Also included are dredging and its associated land reclamation works.

Hospitality and leisure includes commercial and contracting services with respect to local and international hotel businesses, media, exhibition & events and tourism.

Energy and mining includes activities relating to the development, exploration, extraction, processing and sale of energy and mineral resources, together with associated production and distribution services.

Services and other segments mainly comprise of education, communication and entertainment, healthcare and its related services, investments in financial assets and its related financing activities that are not part of the financial services segment, as well as a variety of other ancillary activities (i.e. retail trade of household and office furniture and other head office expenses).

Consolidated statement of financial position:

	Real estate and construction		Food		Technology		Financial services		Marine and dredging		Hospitality and leisure		Energy and mining		Services and other segments		Inter-segment elimination		Total	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Segment assets	**144,883,739**	162,918,405	**13,778,970**	12,842,679	**8,121,784**	6,897,868	**114,313,827**	88,533,450	**55,534,265**	45,303,011	**23,137,269**	19,128,013	**52,016,620**	47,348,427	**34,823,886**	38,755,404	**(18,008,350)**	(19,916,699)	**428,602,010**	401,810,558
Segment liabilities	**52,389,305**	59,346,849	**3,872,195**	5,949,177	**5,251,734**	4,752,375	**46,693,338**	44,770,736	**34,372,305**	28,993,384	**11,378,970**	11,900,724	**9,694,014**	5,053,316	**32,164,941**	16,398,814	**(17,915,612)**	(19,741,410)	**177,901,190**	157,423,965

Consolidated statement of profit or loss:

	Real estate and construction		Food		Technology		Financial services		Marine and dredging		Hospitality and leisure		Energy and mining		Services and other segments		Inter-segment elimination		Total	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
CONTINUING OPERATIONS																				
Revenue	**44,234,014**	30,184,207	**5,612,513**	4,946,424	**4,150,922**	3,287,625	**4,024,090**	3,477,334	**30,186,647**	27,546,341	**7,556,411**	3,620,110	**8,309,313**	2,389,198	**8,656,383**	11,758,932	**(1,329,686)**	(895,234)	**111,400,607**	86,314,937
Cost of sales	**(33,328,457)**	(22,895,448)	**(4,414,652)**	(3,991,942)	**(2,907,438)**	(2,296,796)	**(1,312,714)**	(935,786)	**(25,152,202)**	(23,712,912)	**(3,548,127)**	(1,851,298)	**(7,366,674)**	(2,316,135)	**(5,422,719)**	(8,766,974)	**1,174,884**	727,933	**(82,278,099)**	(66,039,358)
Gross profit	**10,905,557**	7,288,759	**1,197,861**	954,482	**1,243,484**	990,829	**2,711,376**	2,541,548	**5,034,445**	3,833,429	**4,008,284**	1,768,812	**942,639**	73,063	**3,233,664**	2,991,958	**(154,802)**	(167,301)	**29,122,508**	20,275,579
General and administrative expenses	**(2,015,605)**	(1,945,307)	**(689,839)**	(479,510)	**(659,883)**	(587,038)	**(761,519)**	(552,352)	**(478,056)**	(452,750)	**(1,614,890)**	(1,274,025)	**(881,813)**	(315,889)	**(3,066,129)**	(1,685,113)	**45,519**	108,647	**(10,122,215)**	(7,183,337)
Selling and distribution expenses	**(10,586)**	(3,058)	**(440,005)**	(332,631)	**(21,248)**	(8,234)	**(61,497)**	(36,332)	**(35,619)**	-	**(1,291,027)**	(110,952)	**(105,527)**	(49,271)	**(333,978)**	(258,374)	-	-	**(2,299,487)**	(798,852)
Investment and other income (loss), net	**1,160,591**	1,326,338	**210,457**	58,285	**(187,449)**	(1,019,112)	**14,405,055**	6,348,390	**418,200**	256,127	**197,337**	95,189	**477,262**	44,149	**665,428**	580,693	-	-	**17,346,881**	7,690,059
Share of profit from investment in associates and joint ventures	**133,734**	24,406	**235,308**	99,517	**59,263**	17,861	**45,681**	2,274	**79,350**	38,479	**17,753**	100,383	**79,297**	44,841	**647,607**	495,291	-	-	**1,297,993**	823,052
Impairment (loss) reversal on investment in associates and joint ventures, net	-	-	-	-	-	-	**(179,020)**	(118,093)	-	-	-	-	**(845,000)**	-	**150**	-	-	-	**(1,023,870)**	(118,093)
Gain (loss) on disposal of investment in associates and joint ventures	-	1,623	-	-	-	-	-	-	-	-	-	-	-	-	**(5,408)**	17,665	-	-	**(5,408)**	19,288
Finance costs	**(1,574,720)**	(866,380)	**(84,954)**	(73,736)	**(84,950)**	(88,794)	**(1,954,480)**	(1,753,810)	**(565,474)**	(543,039)	**(263,925)**	(190,773)	**(238,456)**	(102,973)	**(160,641)**	(202,833)	**36,350**	31,866	**(4,891,250)**	(3,790,472)
Taxation	**(712,141)**	(482,956)	**(31,636)**	(15,063)	**(59,736)**	(59,937)	**(795)**	(99,837)	**(543,067)**	(353,739)	**(155,266)**	(20,736)	**(240,607)**	31,108	**(280,962)**	113,002	-	-	**(2,024,210)**	(888,158)
Gain on acquisition of subsidiaries																			**459,918**	921,519
Gain on derecognition of subsidiaries																			**5,666,319**	2,647,863
Fair value gain on revaluation of previously held equity interest																			**145,634**	461,509
Write down of assets held for sale																			-	(183,481)
(Loss) gain on (decrease) increase in equity of an associate																			**(1,265,328)**	850,387
Profit (loss) for the year from continuing operations	**7,886,830**	5,343,425	**397,192**	211,344	**289,481**	(754,425)	**14,204,801**	6,331,788	**3,909,779**	2,778,507	**898,266**	367,898	**(812,205)**	(274,972)	**699,731**	2,052,289	**(72,933)**	(26,788)	**32,407,485**	20,726,863
DISCONTINUED OPERATIONS																				
Profit (loss) after tax for the year from discontinued operations	**1,692,459**	(257,462)	-	-	-	-	-	-	-	-	**575,857**	124,912	-	-	**(16,117)**	5,151,455	**55,528**	(44,387)	**2,307,727**	4,974,518
Profit (loss) for the year	**9,579,289**	5,085,963	**397,192**	211,344	**289,481**	(754,425)	**14,204,801**	6,331,788	**3,909,779**	2,778,507	**1,474,123**	492,810	**(812,205)**	(274,972)	**683,614**	7,203,744	**(17,405)**	(71,175)	**34,715,212**	25,701,381

47 FINANCIAL RISK MANAGEMENT

Capital risk management
The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

There were no changes in the Group's approach to capital management during the year.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by net debt and equity. Net debt is calculated as borrowings, non-convertible sukuk and hybrid notes, lease liabilities, finance liability, loan from related parties, trade and other payables, contract liabilities, due to related parties less cash and bank balances. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

	2025 ***AED'000***	*2024* *AED'000*
Borrowings	**69,492,510**	64,895,826
Lease liabilities	**6,212,243**	4,583,461
Financing liability	**790,047**	-
Loan from related parties	**222,333**	2,919,447
Trade and other payables	**53,375,251**	46,972,950
Non-convertible sukuk and hybrid notes	**14,161,621**	6,861,162
Contract liabilities	**23,481,292**	23,463,973
Due to related parties	**748,427**	1,454,632
Cash and bank balances	**(74,859,260)**	(55,212,208)
Net debt	**93,624,464**	95,939,243
Equity	**250,700,820**	244,386,593
Net debt and equity (capital)	**344,325,284**	340,325,836
Gearing ratio	**0.27**	0.28

Financial instruments risk management objectives and policies
The Group is exposed to the following risks related to financial instruments – market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to optimise potential adverse effects on the Group's financial performance.

The Board of Directors of the Company establishes and oversees the Company's risk management framework, while the management and respective boards of certain companies within the Group takes responsibility for the establishment and oversight of risk management frameworks at the entities' levels.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit, Risk and Compliance Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

47 FINANCIAL RISK MANAGEMENT continued

Market risk management
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, price risk and interest rate risk. Financial instruments affected by market risk include investment in financial assets, borrowings and derivative financial instruments.

Foreign exchange risk:
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), investment in financial assets and the Group's net investments in foreign subsidiaries, associates and joint ventures.

The carrying amounts of the Group's monetary assets and liabilities in major foreign currencies at the reporting date are as follows:

	Assets 2025 AED'000	***Liabilities 2025 AED'000***	***Net Exposure 2025 AED'000***	*Assets 2024 AED'000*	*Liabilities 2024 AED'000*	*Net Exposure 2024 AED'000*
Egyptian Pound ('EGP')	**10,103,883**	**5,872,791**	**4,231,092**	13,865,324	6,372,109	7,493,215
Euro ('Eur')	**5,631,600**	**3,216,686**	**2,414,914**	2,704,992	1,485,432	1,219,560
Indian Rupees ('INR')	**3,858,210**	**249,492**	**3,608,718**	6,019,074	24,023	5,995,051
Great Britain Pound ('GBP')	**3,738,083**	**2,908,794**	**829,289**	4,509,257	4,261,904	247,353
Colombian Peso ('COP')	**2,999,699**	**115**	**2,999,584**	3,154,439	-	3,154,439
Zambian Kwacha ('ZMW')	**433,344**	**40,097**	**393,247**	-	-	-
Belarus Rouble ('BR')	**218,333**	**255,447**	**(37,114)**	-	-	-
Swiss Franc ('CHF')	**149**	**60,186**	**(60,037)**	234,710	1,170	233,540
Moroccan Dirham ('MD')	-	-	-	500,872	523,515	(22,643)
Others	**454,088**	**439,358**	**14,730**	368,013	772,311	(404,298)

Foreign currency sensitivity analysis
The Group is exposed to currencies not denominated in USD or AED, as the latter is pegged to the US Dollar. The major exposure to foreign currencies at the end of reporting period relates to EGP, Euro, INR, GBP, COP and ZMW. The following table demonstrates the sensitivity of AED on the Group's equity to a reasonably possible change by 5% against following foreign currencies, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

	Effect on Equity 2025 AED'000	*Effect on Equity 2024 AED'000*
Egyptian Pound ('EGP')	**211,555**	374,661
Euro ('Eur')	**120,746**	60,978
Indian Rupees ('INR')	**180,436**	299,753
Great Britain Pound ('GBP')	**41,464**	12,368
Colombian Peso ('COP')	**149,979**	157,722
Zambian Kwacha ('ZMW')	**19,662**	-
Belarus Rouble ('BR')	**(1,856)**	-
Swiss Franc ('CHF')	**(3,002)**	11,677
Moroccan Dirham ('MD')	**-**	(1,132)
Others	**737**	(20,215)

47 FINANCIAL RISK MANAGEMENT continued

Market risk management continued

Price risk

The Group is exposed to equity securities price risk because of quoted investments held by the Group. The Group's quoted investment portfolio amounted to AED 39,723,128 thousand (2024: AED 44,827,949 thousand). At the reporting date if the prices of investments were 5% higher/lower with all other variables held constant, the Group's equity and profit or loss would have increased/decreased as follows:

	2025 ***AED'000***	*2024* *AED'000*
Impact on the Group's profit for the year (increase/decrease)	**598,939**	2,235,372
Impact on the Group's other comprehensive income for the year (increase/decrease)	**1,387,218**	6,026

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

At 31 December 2025, if interest rates on the borrowings had been 100 basis points lower/higher with all other variables held constant, profit for the year would have been increased or decreased by AED 500,526 thousand (2024: AED 365,332 thousand).

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at reporting date and the credit risk inherent in the contract. The notional principal amounts are disclosed in note 29.

Interest rate cap contracts

The Group is exposed to interest rate risk on interest bearing debt and manages its exposure to interest rate risk through the proportion of fixed and variable rate debt in its total net debt portfolio.

Cashflow hedges

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the payments on the loan occur simultaneously.

Credit risk management

Credit risk is managed on a Group basis, except for credit risk relating to accounts receivables balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Individual risk limits are based on management's assessment on a case by case basis. The utilisation of credit limits is regularly monitored. The Group's policy is to place cash and cash equivalents and short terms deposits with reputable banks and financial institutions.

There are no significant concentrations of credit risk within the Group. There are policies in place to ensure that services are rendered to customers with an appropriate credit history. The Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

47 FINANCIAL RISK MANAGEMENT continued

Liquidity risk management
Liquidity risk is the risk that the Group will be unable to meet its funding requirements. The maturity profile of financial liabilities is monitored by management to ensure adequate liquidity is maintained.

Cash flow forecasting is performed in the operating entities of the Group and aggregated by the Group Finance. The Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debts financing plans, covenant compliance and compliance with internal consolidation statement of financial position targets. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

	On demand AED'000	*Less than 3 months AED'000*	*3 to 12 months AED'000*	*1 to 5 years AED'000*	*More than 5 years AED'000*	*Total AED'000*
At 31 December 2025						
Borrowings	**2,598,401**	**4,320,863**	**8,187,454**	**62,512,424**	**1,507,419**	**79,126,561**
Lease liabilities	**23,489**	**252,016**	**1,124,462**	**3,514,727**	**3,795,700**	**8,710,394**
Finance liability	**-**	**-**	**47,004**	**743,043**	**-**	**790,047**
Due to related parties	**134,992**	**259,608**	**351,307**	**2,520**	**-**	**748,427**
Loans from related parties	**13,300**	**-**	**-**	**-**	**350,659**	**363,959**
Derivative financial instruments	**-**	**78,396**	**-**	**-**	**6,194**	**84,590**
Non-convertible sukuk and hybrid notes	**-**	**-**	**882,796**	**2,926,300**	**16,109,065**	**19,918,161**
Trade and other payables	**1,867,348**	**14,540,111**	**29,351,106**	**5,279,628**	**62,260**	**51,100,453**
Total	**4,637,530**	**19,450,994**	**39,944,129**	**74,978,642**	**21,831,297**	**160,842,592**
At 31 December 2024						
Borrowings	1,502,556	2,217,233	16,890,289	50,440,369	1,506,438	72,556,885
Lease liabilities	12,078	121,272	708,462	2,105,248	3,970,441	6,917,501
Due to related parties	171,519	74,426	1,206,167	-	2,520	1,454,632
Loans from related parties	-	729,663	608,445	477,790	2,239,643	4,055,541
Derivative financial instruments	-	13,837	-	15,222	18,393	47,452
Non-convertible sukuk	-	16,938	1,726,941	1,021,881	6,136,878	8,902,638
Trade and other payables	1,137,658	8,985,071	27,166,820	4,925,149	157,269	42,371,967
Total	2,823,811	12,158,440	48,307,124	58,985,659	14,031,582	136,306,616

48 DIVIDENDS

Dividends attributable to non-controlling interest amounting to AED 2,722,604 thousand were declared in 2025 (2024: AED 2,708,299 thousand).

49 COMPARATIVE INFORMATION

Certain comparative figures have been reclassified, wherever necessary, to conform to the presentation adopted in the current year consolidated financial statements. Such reclassification has no impact on previously reported profit or equity of the Group.

50 SUBSEQUENT EVENTS

Subsequent to the year end, the Group entered into the following transactions to acquire shareholding interest, which are subject to completion of legal formalities:

- First Women Bank Limited – 82.60% equity interest
  (Commercial bank with a nationwide presence of 42 branches in Pakistan)
- ISEM Packaging Group – 60.80% equity interest, subject to completion of regulatory approvals
  (*European leader in packaging, serving beauty, fashion, nutraceuticals and more)*
- Taaza Healthy Food Industries LLC and Taaza Quality Foodstuff Trading LLC – 70% equity interest
  (Provider of premium fruits and vegetables products)
- Lantania Aguas SL– 51% equity interest
  (Spain based water desalination business)

Further, subsequent to year end, Aldar Properties PJSC, a subsidiary, issued new USD denominated conventional dated hybrid notes amounting to USD 1,000,000 thousand (i.e. AED 3,672,500 thousand) with maturity of 30.25 years and an interest of 5.875% per annum. The dated hybrid note is listed on Euronext Dublin and is due for repayment in April 2056.

Investor Relations

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