INTERNATIONAL HOLDING COMPANY PJSC

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

International Holding Company PJSC

DIRECTORS' REPORT

31 DECEMBER 2025

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)**

DIRECTORS' REPORT continued
31 December 2025

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.)
Level 11, Al Sila Tower
Abu Dhabi Global Market Square
Al Maryah Island
P.O. Box 990
Abu Dhabi
United Arab Emirates

Tel: +971 (0) 2 408 2424
Fax:+971 (0) 2 408 2525
www.deloitte.com

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.

Deloitte.

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.

Deloitte.

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.

Deloitte.

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;

Deloitte.

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 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.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INTERNATIONAL HOLDING COMPANY PJSC (continued)

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.

Deloitte.

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.

Deloitte.

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)

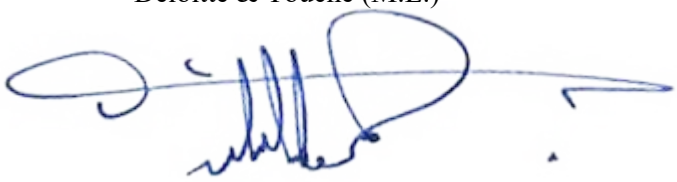
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law 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***	
Cash Generating Unit ("CGU")	***2025 AED'000***	*2024 AED'000*	***2025***	*2024*	***2025***	*2024*
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.