FAB أبوظبي الأول للأوراق المالية SECURITIES

Alpha Dhabi Holding
ألفا ظبي القابضة

Initiation Coverage Draft

Alpha Dhabi Holding



Alpha Dhabi Holding

Diversified Investment Platform Driving Long-Term NAV Growth

Key Investment Highlights:

We initiate coverage on Alpha Dhabi Holding PJSC ("Alpha Dhabi" or "the Company") with an equity valuation of **AED 9.58 per share**. The Company is an Abu Dhabi-based diversified investment holding platform, majority-owned by IHC, with more than 250 businesses spanning Real Estate, Industrial, Construction, Energy, Healthcare, Hospitality & Lifestyle, Capital & Investments and Climate Capital. Established in 2013 as Trojan Holding and listed on the ADX in 2021, the Company has evolved from a construction-focused business into a scaled, multi-sector investment platform, mainly anchored by controlling stakes in Aldar, NMDC Group and Trojan Construction Holding, alongside a significant stake in PureHealth and global technology exposure through Alpha Wave Ventures II.

Our investment view is supported by:

- *Segment Diversification and Backlog Strength Underpin Long-Term Growth*
- *UAE's Structural Growth Drivers Create a Multi-Sector Opportunity for Alpha Dhabi*
- *Compounding NAV Through Disciplined Deployment and Recycling*
- *Technology and Innovation Provide a Differentiated Growth and Diversification Lever*

Segment Diversification and Backlog Strength Underpin Long-Term Growth

Alpha Dhabi's anchor platforms, Aldar, NMDC Group and Trojan, combine scale with multi-year revenue visibility. Aldar, which anchors the Real Estate segment, carries a substantial AED 71.6 Bn revenue backlog, while Aldar Investment's expanding portfolio of income-generating assets adds a growing recurring-income base. In Industrial, NMDC Group's AED 54.1 Bn backlog covers around two years of segment revenue, with the bulk scheduled for execution over 2027-2028, while continued contract wins across Dredging & Marine, Energy and Infrastructure help sustain the order book. Trojan adds scale in UAE construction while diversifying into water infrastructure, including recurring O&M income, through its Everwater JV with Orascom, and into power generation through its JV with Samsung C&T on TAQA's Al Dhafra power plant.

UAE's Structural Growth Drivers Create a Multi-Sector Opportunity for Alpha Dhabi

Alpha Dhabi's portfolio is aligned with the UAE's key structural growth drivers, reducing reliance on any single sector. Abu Dhabi real estate sales more than doubled in 1H26, led by strong demand for off-plan residential projects, supporting Aldar's development pipeline and Trojan's construction activity. ADNOC's USD 150 Bn capex plan for 2026-2030 and the expansion of UAE oil production capacity underpin demand for NMDC Group's energy and marine EPC services. The UAE Tourism Strategy 2031 supports NCTH and ADMO Lifestyle, while a growing population sustains healthcare demand, benefiting PureHealth and Response Plus.

Compounding NAV Through Disciplined Deployment and Recycling

Alpha Dhabi follows a disciplined four-stage capital cycle of deployment, operational scaling, value crystallisation and recycling that continuously refreshes its portfolio. Recent execution includes the profitable exit from Modon Holding at a 3.2x MOIC, the increase in its controlling stake in NMDC Group, and the doubling of its private-credit commitment through the MICAD joint venture with Mubadala. With a target of AED 30 Bn+ of capital deployment over 2027-2030, low leverage, a three-year progressive dividend policy and an ongoing share buyback programme, the Company combines a long runway for NAV compounding with attractive shareholder returns.

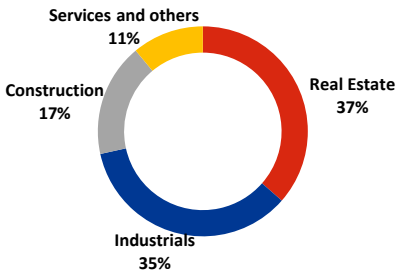
Technology and Innovation Provide a Differentiated Growth and Diversification Lever

Alpha Wave Ventures II gives Alpha Dhabi differentiated exposure to late-stage global technology and AI leaders, including SpaceX, Anthropic and Cerebras. The fund has already generated substantial value, with Alpha Dhabi's interest valued well above its commitment at AED 12.7 Bn as of 9M26, while the recent IPOs of SpaceX and Cerebras provide observable valuation benchmarks and potential liquidity events. Beyond the fund, AI adoption is improving productivity across the portfolio, with Trojan nearly doubling precast factory utilisation in 2025, NMDC deploying AI-based risk assessment and safety tools, and Wio Bank joining the NVIDIA Inception Program. Technology therefore acts as both a direct source of NAV accretion and a margin enabler across the core businesses, adding a growth lever largely independent of the UAE economic cycle.

Initiating Coverage
Sector: Industrials

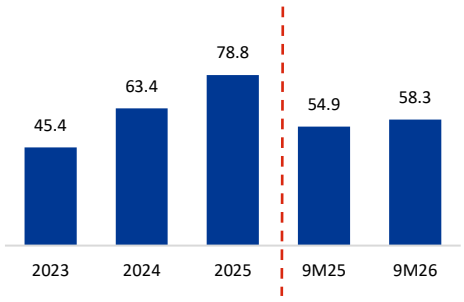
Rating: BUY	
Current Price (AED)	7.35
Target Price (AED)	9.58
Upside/(Downside)	+30%
Market Cap (AED, Bn)	73.50

Segmental Revenue (%) for 9M26



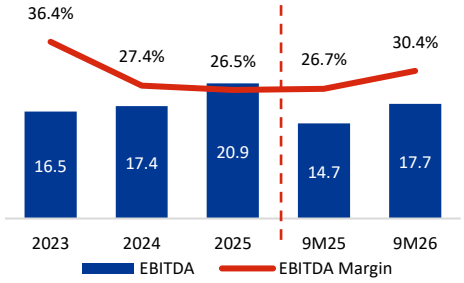
Source: Company Information

Revenue (AED, Mn)



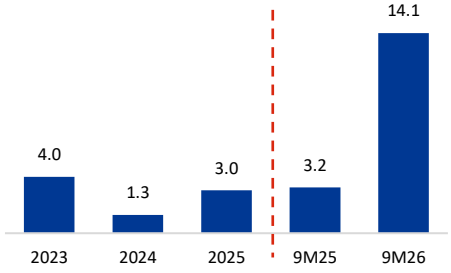
Source: Company Information

EBITDA (AED, Mn) and Margin (%)



Source: Company Information

Net Debt (AED, Bn)



Source: Company Information

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Introduction to Alpha Dhabi Holding PJSC

Building a Diversified Investment Platform through Disciplined Capital Deployment

Alpha Dhabi Holding operates a diversified portfolio of over 250 subsidiaries with a global presence across more than 50 countries

Alpha Dhabi Holding PJSC ("Alpha Dhabi" or "the Company"), headquartered in Abu Dhabi, is one of the fastest-growing Abu Dhabi-based investment holding companies, with a diversified portfolio spanning Real Estate, Industrial, Construction, Energy, Healthcare, Hospitality & Lifestyle, Capital & Investments, and Climate Capital. However, for financial reporting purposes, the Company classifies its operations into four reportable segments Real Estate, Industrial, Construction, and Services & Others. Established in 2013 and listed on the Abu Dhabi Securities Exchange (ADX) in June 2021, Alpha Dhabi Holding has transformed into a diversified investment platform with more than 250 businesses, over 95,000 employees and a presence across 50+ countries. The Company's portfolio spans multiple high-growth sectors and is anchored by key listed investments and operating platforms, including Aldar Properties, NMDC Group, PureHealth Holding, Response Plus Holding and National Corporation for Tourism & Hotels, among others. As of 2025, Alpha Dhabi reported total revenue growth of 24.3% YOY to AED 78.8 Bn. Momentum continued into 2026, with 9M26 revenue increasing by 6.1% YOY to AED 58.3 Bn. This performance reflects the combined scale of its four reporting segments Real Estate, Industrial, Construction, and Services & Others. The strong growth also reflects the strength of flagship portfolio companies, including NMDC Group, the largest EPC contractor in the Middle East, Aldar, the largest real estate developer in Abu Dhabi, PureHealth, MENA's largest healthcare group and Trojan Construction, one of the UAE's leading construction groups.

Alpha Dhabi's evolution reflects its transformation from a construction-focused business into a diversified investment holding platform, supported by strategic acquisitions and disciplined capital deployment. Established in Abu Dhabi in 2013 as Trojan Holding LLC, the Company underwent a significant transformation in April 2021 following its rebranding as Alpha Dhabi Holding LLC. This marked the beginning of an accelerated portfolio-building phase, with the Company establishing strategic positions across PureHealth, Murban Energy, Mawarid Holding, NMDC Group, Sandstorm and Response Plus Holding. In March 2021, Alpha Dhabi, through its subsidiary Sublime Commercial Investment, acquired an initial 12.21% stake in Aldar Properties, subsequently increasing its ownership to c. 29.63% by December 2021, resulting in Aldar being accounted for as an associate. The Company further expanded its capital deployment during 2021 through an AED 8 Bn investment programme and a founding investment in Taziz, strengthening its presence across key sectors of the UAE economy.

Established in 2013 and listed on the Abu Dhabi Securities Exchange in 2021, Alpha Dhabi has evolved from a construction-focused business into a diversified investment platform through strategic portfolio expansion and disciplined capital deployment

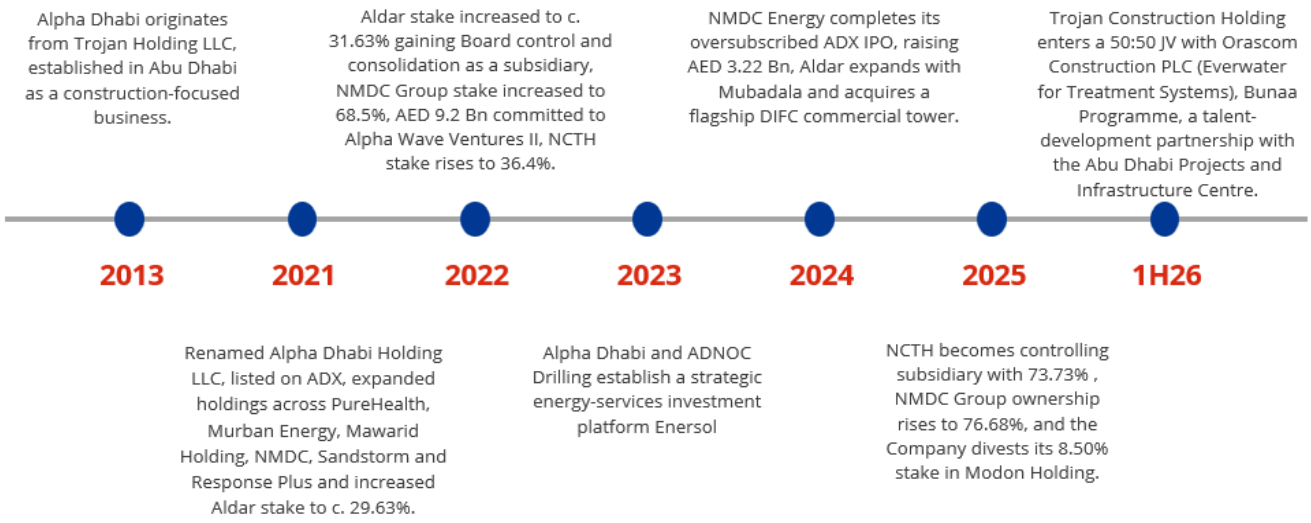
Building on this momentum, Alpha Dhabi further strengthened its core holdings while broadening its presence across new investment verticals in 2022 and beyond. In April 2022, the Company increased its stake in Aldar to c. 31.63% and secured the ability to appoint four of Aldar's seven Board members, providing effective control and resulting in Aldar being consolidated as a subsidiary following the step acquisition. During the same period, Alpha Dhabi raised its ownership in NMDC Group to 68.5% and expanded its portfolio through investments in Q Holding and Wio, while committing AED 9.2 Bn to the Alpha Wave Ventures II fund. The Company also participated as a cornerstone investor in the IPOs of DEWA and Borouge, investing AED 367 Mn in each, further broadening its exposure to strategic UAE assets. Alpha Dhabi simultaneously expanded its healthcare and energy platforms, with PureHealth strengthening its international footprint through the USD 1.2 Bn acquisition of Circle Health Group and an AED 1.8 Bn investment in a US healthcare group, while Response Plus Holding continued its international expansion, including into India. Alpha Dhabi also increased its stake in National Corporation for Tourism and Hotels to 36.4%. In December 2023, Alpha Dhabi and ADNOC Drilling established a strategic energy-services investment platform, subsequently operating as Enersol, with a mandate to deploy up to USD 1.5 Bn towards technology-enabled energy-services

businesses, further extending the Company's investment footprint into the energy-services sector.

Alpha Dhabi deepens ownership in National Corporation for Tourism and Hotels, raising its stake to 73.73% and making it a subsidiary in 2025

In 2024, Alpha Dhabi continued to broaden its investment footprint, with Enersol advancing its energy-services strategy through investments in Gordon Technologies, EV Holding, Deep Well Services and NTS Amega Global. During the year, NMDC Energy completed an oversubscribed IPO on the Abu Dhabi Securities Exchange (ADX), raising AED 3.22 Bn, while Aldar expanded its long-standing partnership with Mubadala through an AED 30 Bn+ joint venture spanning retail, Masdar City and logistics assets. Aldar also strengthened its commercial real estate portfolio through the acquisition of a flagship tower in Dubai's DIFC for USD 626 Mn. In 2025, Alpha Dhabi entered a more mature phase of portfolio management, with greater emphasis on consolidation, capital recycling and shareholder returns. The Company increased its ownership in National Corporation for Tourism and Hotels to 73.73%, making it a controlling subsidiary, and raised its stake in NMDC Group to 76.68% through an AED 1.6 Bn block-trade acquisition. At the same time, Alpha Dhabi completed the divestment of its 8.50% holding in Modon Holding to L'imad Holding, demonstrating its focus on actively reshaping the portfolio. Entering 1H26, the Company continued to execute across its core platforms, with Trojan Construction Holding establishing a 50:50 joint venture with Orascom Construction PLC through Everwater for Treatment Systems in May 2026 to provide EPC and O&M services for large-scale water infrastructure projects. This was further complemented by the launch of the Bunaa Programme in May 2026, a talent-development partnership with the Abu Dhabi Projects and Infrastructure Centre, supporting capability development across the Company's construction platform.

Figure 01: Alpha Dhabi's Transformational Evolution

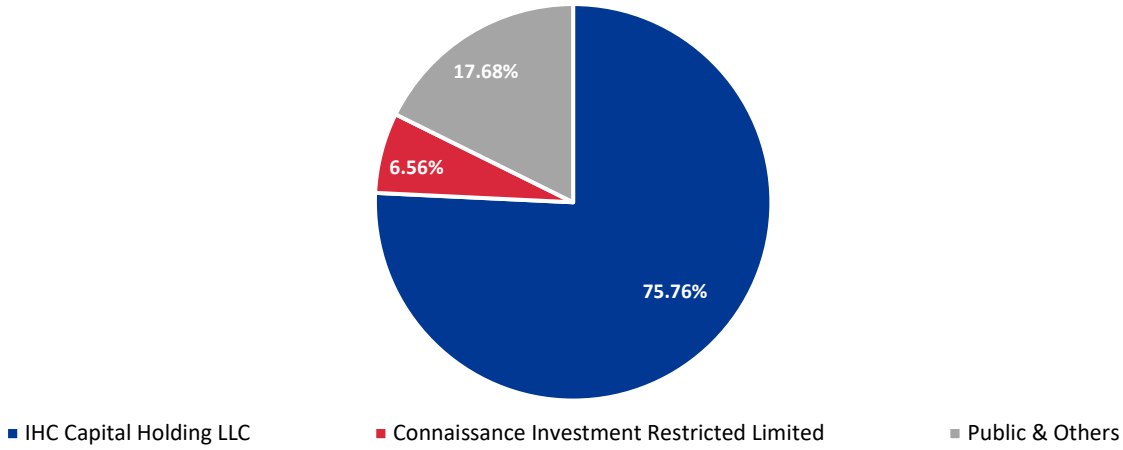


Source: Company Information

IHC Capital Holding LLC is the controlling shareholder, holding a 75.76% stake in Alpha Dhabi Holding

As of 9M26, Alpha Dhabi Holding's shareholder base is highly concentrated, with IHC Capital Holding LLC as the controlling shareholder at 75.76%, reflecting its position as the Company's parent and primary strategic backer. Connaissance Investment Restricted Limited holds a further 6.56%, while the remaining 17.68% is held by Public & Others, representing the free float available to public shareholders on the Abu Dhabi Securities Exchange. IHC Capital Holding's majority ownership provides it with significant voting power and effective control over Alpha Dhabi, enabling it to influence key strategic, governance and capital allocation decisions.

Figure 02: Alpha Dhabi's Ownership Structure



Source: ADX

Structuring Value Across Multiple Segments and Verticals

Anchored across Real Estate, Industrial, Construction and Services & Other Segments

Alpha Dhabi's diversified portfolio spans eight strategic verticals, anchored by four core reporting segments across Real Estate, Industrial, Construction and Services & Other

Alpha Dhabi operates as a diversified investment holding platform structured across eight underlying verticals Real Estate, Industrial, Construction, Energy, Healthcare, Hospitality & Lifestyle, Capital & Investments, and Climate Capital with each representing a distinct area of strategic focus and portfolio company ownership. For financial reporting purposes, these eight verticals are consolidated into four material segments Real Estate, Industrial, Construction, and Services & Other segments**,** the Services & other segments aggregate the Energy, Healthcare, Hospitality & Lifestyle, Capital & Investments, and Climate Capital verticals into a single reporting line.

Real Estate segment is anchored by Aldar, in which Alpha Dhabi holds a 31.63% stake as of 9M26

The **Real Estate** segment is anchored by Aldar Properties (Aldar), in which Alpha Dhabi built its ownership position through a step acquisition, with the Company's stake standing at 31.63% as of 9M26 and consolidated as a subsidiary in Alpha Dhabi's financial statements. Aldar has more than a 20-year track record of transforming land into vibrant real estate in Abu Dhabi and beyond, operating as the leading real estate developer, manager, and investor in Abu Dhabi, with a growing presence across the UAE, the Middle East and North Africa, and Europe. Aldar's footprint spans 3 emirates and countries, 50+ established destinations, 105+ Aldar projects, more than 5,000 units under development, and 129+ sq.km. of land under management reflecting the portfolio across its home and international markets. Aldar operates through two core business segments Aldar Development and Aldar Investment. As of 2025, Aldar Development is the master developer of a 69 Mn sq.m. strategic landbank, creating integrated communities across Abu Dhabi, Dubai and Ras Al Khaimah. Development delivery is managed by Aldar Projects, a key partner of the Abu Dhabi Government in delivering national housing and infrastructure projects. Aldar Development also has an international footprint through wholly owned UK developer London Square and a majority stake in Egyptian developer SODIC. As of 2025, Aldar Investment housed a core asset management business comprising a AED 52 Bn portfolio of investment-grade, income-generating real estate assets diversified across retail, residential, commercial, industrial & logistics, hospitality, property & facilities management, and education. Aldar Investment portfolio is managed through four core platforms Aldar Investment Properties, Aldar Hospitality, Aldar Education and Aldar Estates. Aldar and Mubadala Capital have announced the launch of Aldar Capital, an ADGM-based institutional investment

management platform designed to connect global institutional investors with high-quality real estate and infrastructure opportunities across the UAE and the broader GCC region. Alongside these platforms, Aldar Capital will focus on providing institutional investors with access to a diversified pipeline of real asset investment opportunities across the region.

Aldar also closed four strategic joint ventures with Mubadala, including the creation of an AED 9.8 Bn retail platform, acquisition of residential and commercial income-generating assets in Masdar City, development of a strategically located landbank, and creation of a logistics park near Zayed International Airport. Anchored by flagship developments on Yas Island and Saadiyat Island, Aldar has recently expanded into large-scale waterfront destinations, including Marsa Al Saadiyat, a AED 100 Bn luxury waterfront destination activating the final phase of Saadiyat Island's masterplan, and Yas Point, a AED 6 Bn integrated waterfront destination bringing together luxury hospitality, branded residences, retail, dining, leisure, and green spaces both introduced during 1H26, alongside Aldar ongoing joint venture with Mubadala to expand Abu Dhabi's Al Maryah Island financial district.

The **Industrial** segment is anchored by NMDC Group, in which Alpha Dhabi held a 76.68% stake as of 9M26, following a series of stake increases, including the acquisition of an additional 9.77% stake from Abu Dhabi Ports through an AED 1.6 Bn block trade in November 2025. Headquartered in Abu Dhabi, NMDC Group is a home-grown global engineering and construction company with 50 years of experience delivering engineering, procurement and construction (EPC) solutions across onshore and offshore projects, complemented by its advanced marine dredging and construction capabilities. The Company established a broad international footprint, with projects spanning the MENA region, Southeast Asia and other international markets. The Company operates through five business units NMDC Dredging & Marine, NMDC Energy, NMDC Logistics & Technical Services, NMDC Infra, and NMDC Engineering. Collectively, these businesses span marine dredging and construction, onshore and offshore energy, engineering consultancy, precast concrete, and urban and industrial infrastructure. As of 2025, NMDC Group comprised 21 subsidiaries, two joint ventures, and two associates, and a fleet of more than 170 specialised vessels. For 2025, NMDC Group reported new project awards of AED 19.5 Bn and a backlog of AED 57.9 Bn. Business developments during the year included entry into the Philippines market through a USD 610.1 Mn contract for dredging and reclamation works in Manila Bay, alongside NMDC LTS's acquisition of a 70% equity stake in Emdad, a UAE-based integrated oilfield services provider, expanding NMDC's presence in the OPEX-driven oilfield services segment.

Industrial segment is anchored by NMDC Group, in which Alpha Dhabi holds a 76.68% stake as of 9M26

Within Industrial, NMDC Energy operates as a majority-owned subsidiary of NMDC Group and completed its own oversubscribed IPO on the ADX in September 2024, raising AED 3.22 Bn. NMDC Energy is a world-class EPC solutions provider with over 50 years of experience and a track record of more than 1,200 executed projects. NMDC Energy operates four fabrication yards across the UAE and KSA, covering more than 2 Mn sq.m., and employs 21,125 people. For 2025, NMDC Energy secured AED 13.9 Bn in new project awards, increasing its backlog to AED 40.05 Bn. Key developments during the year included the award of a USD 2.6 Bn project in the UAE and a USD 1.1 Bn EPC contract for a subsea gas pipeline project in Taiwan. NMDC Energy also expanded its strategic partnerships through collaboration agreements signed at ADIPEC 2025 with Baker Hughes, Hyundai Heavy Industries, Energy Masters Enterprises, and Engineers India Limited. The remaining business units complete NMDC Group's full-spectrum industrial offering. NMDC Dredging & Marine is one of the world's leading providers of dredging, reclamation, marine construction, and geotechnical services, delivering end-to-end solutions to the urban development, seaborne trade, and tourism industries through its technology-driven approach and world-class fleet. NMDC Infra is a pioneering construction technology business focused on precast concrete, offering complete, sustainable, and affordable solutions across a wide range

Building a Diversified Industrial Powerhouse Across Five Specialized Units of NMDC Group

of structural and architectural elements. In 2025, NMDC Infra acquired a 51% stake in Lantania Aguas, expanding into desalination and water treatment, and established the NMDCCC joint venture with Consolidated Contractors Company to provide full-spectrum EPC services across the UAE's onshore oil and gas industry. NMDC Engineering is a leading coastal and marine engineering consultancy with experience spanning marine, civil, hydraulic, geotechnical, and environmental engineering across the Arabian Gulf and the Middle East. NMDC Engineering has supported the completion of some of the region's largest marine, waterfront, and oil & gas infrastructure projects. NMDC Engineering is also behind the NMDC Coastal & Hydrodynamic Centre, which was inaugurated in 1H26 as the region's first hydraulic physical modelling test facility. NMDC LTS (Logistics & Technical Services) delivers industry-leading support for complex infrastructure projects, leveraging decades of EPC expertise to drive operational excellence across the construction and industrial sectors. NMDC LTS's acquisition of a 70% stake in Emdad, a UAE-based integrated oilfield services provider, marked its flagship move into OPEX-driven, recurring-revenue oilfield services.

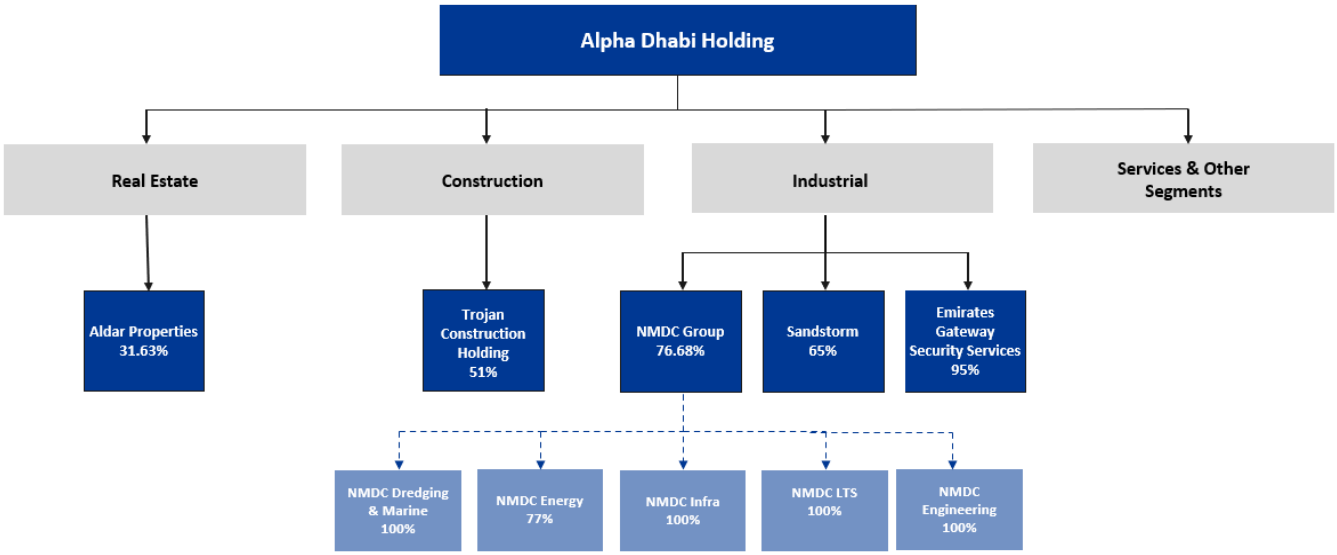
Within Industrial segment, Alpha Dhabi also holds a 65% stake in Sandstorm and 95% stake in Emirates Gateway Security Services as of 9M26

The Industrial segment also includes Sandstorm, in which Alpha Dhabi holds a 65% stake. Sandstorm is a UAE-based automotive manufacturing and assembly business established to support the UAE's national industrialisation objectives through local vehicle assembly, customisation, and value-added services. Its offerings include light-duty commercial vehicles and the ALREEM 4x4 SUV, catering primarily to government, fleet, and industrial customers. Sandstorm operates across the UAE and Egypt, with exports expanding across Africa and the Middle East. During 2025, Sandstorm assembled and delivered 500 vehicles, increased production capacity utilisation to over 33%, achieved local content exceeding 40%, and reduced its order-to-delivery cycle time by 30%. In the Industrial segment, Alpha Dhabi also holds a 95% stake in Emirates Gateway Security Services (EGSS) as of 9M26. EGSS is one of the UAE's largest private employers of Emirati nationals. EGSS provides armed and unarmed security services, alongside integrated security solutions. In 2025, EGSS achieved a 100% Emiratisation rate and expanded into unmanned aerial system (UAS) operations through a contract with the UAE Ministry of Climate Change and Environment.

Construction segment is anchored by Trojan, in which Alpha Dhabi holds a 51% stake as of 9M26

The **Construction** segment operates through Trojan Construction Holding (Trojan), in which Alpha Dhabi holds a 51% stake as of 9M26. Trojan is one of the largest construction groups in the GCC and a leading construction group in the UAE. Trojan operates as a multidisciplinary construction group with in-house capabilities to deliver turnkey projects across design, build, finance, and construct mandates. As of 2025, Trojan employed more than 56,000 people across 10 countries of operation and comprised 11 subsidiaries. Trojan subsidiary structure spans specialised verticals, including Trojan Construction Group, which focuses on mass housing, mixed-use developments, hotels, hospitals, airports, and high-rise buildings. National Projects & Construction, a subsidiary of Trojan Construction Holdings, which undertakes roads, bridges, heavy civil tunnelling, and rail and metro projects. Royal Advance for electromechanical works, Hitech for precast concrete products, REEM EMIRATES Aluminium for glass facades & metal cladding, Al Maha Modular Industries for steel structures and Seven E for special projects. Business developments during 2025 included securing its first power plant project through a joint venture with Samsung for TAQA Power, the successful completion of its first modular villa, and a new project win at the Qiddiya Motorsport Hotel in Saudi Arabia. Trojan further diversified into water infrastructure EPC and O&M services through a 50:50 joint venture with Orascom Construction PLC, Everwater for Treatment Systems, signed in May 2026. Separately, the Bunaa Programme, a talent-development partnership with the Abu Dhabi Projects and Infrastructure Centre in May 2026.

Figure 03: Alpha Dhabi Holding Structure[1]



Source: Company Information, FAB Securities, [1]Alpha Dhabi's subsidiaries, including Aldar Properties, Trojan Construction Holding, NMDC Group, Sandstorm and EGSS, are consolidated into the Company's financial statements

Diversified Businesses within the Services & Other Segment

The Services & Other segment comprises Alpha Dhabi's diversified portfolio across five verticals, spanning subsidiaries, joint ventures, associates, and fund investments

The **Services & Other** segment consolidates Alpha Dhabi's remaining verticals Energy, Healthcare, Hospitality & Lifestyle, Capital & Investments, and Climate Capital into a single reporting line.

Within this segment, Alpha Dhabi holds four controlling, fully consolidated subsidiaries which are ADMO Lifestyle Holding (ADMO), National Corporation for Tourism & Hotels (NCTH), W Solar Investment, and Mawarid Investment Holding (MHI). Within Hospitality & Lifestyle, ADMO, a 70.24% subsidiary of Alpha Dhabi as of 9M26, was established in 2022 as a joint venture between Alpha Dhabi and Monterock International Limited, bringing together luxury lifestyle brands across hospitality, gastronomy, and entertainment, including Nammos Hotels & Resorts and the Nammos World brand. As of 2025, ADMO's own portfolio comprised 64 subsidiaries, excluding 3 associates and 2 joint ventures. NCTH is another subsidiary with a 73.73% stake as of 9M26, is a leading public joint stock company based in Abu Dhabi and listed on ADX, established in 1996, and holds a prominent position in the investment, ownership, and management of world-class hotels, resorts, and entertainment destinations. NCTH manages a portfolio of nine hotels and resorts, including seven assets within the UAE and two ultra-luxury resorts in the Maldives and Seychelles, and is also expanding into catering and retail services, alongside strategic investments in transportation and real estate through joint projects, spanning 40 subsidiaries as of 2025.

W Solar's Kazakhstan operations are focused on developing solar, wind and battery energy storage (BESS) projects

Within Climate Capital, W Solar Investment (W Solar), a wholly owned subsidiary of Alpha Dhabi, supports the global energy transition through the development and operation of utility-scale solar, wind, and energy storage assets across Kazakhstan, Iraq, and Angola, supported by partnerships with Masdar and government entities**.** W Solar's operations in Kazakhstan primarily focus on the development of solar, wind and battery energy storage system (BESS) projects. Following W Solar acquisition by Alpha Dhabi, has accelerated its growth strategy through the execution of memorandum of understanding with multiple governments, aimed at promoting sustainable economic development through low-emission energy solutions. W Solar also formed a joint venture with Masdar, a leading renewable energy company, to benefit from its technical expertise and achieve strategic, operational, and portfolio-level synergies. MHI, also wholly

owned of Alpha Dhabi was founded in 2016, has emerged as a leading investor in natural capital conservation services in the UAE. Headquartered in Abu Dhabi, MHI operates a diversified portfolio spanning Forest and Natural Resources Management, Agriculture and Farming, Landscape Design and Construction, Landscape Assets Operation and Maintenance, Plant Nurseries, Water Saving Innovations, Sustainable Soil Solutions, Wildlife Management & Conservation, Eco-Tourism Services, Hotel Management Services, Bio-science Research & Development, and Organic/Non-Organic Recycling. During 2025, MHI continued its transformation into a regional leader in sustainable land management, forestry development, agritech innovation, and environmental services, with a major milestone being the scaling and localisation of Liquid Natural Clay (LNC) technology under Soyl, supporting large-scale water conservation programmes across forestry, landscaping, and agricultural projects, with pilot sites demonstrating water savings exceeding 30–50%.

Strategic JVs and Associates under Services & Other segment

Services & Other includes three joint ventures, namely Enersol, Ta'ziz and MICAD Credit JV, spanning oilfield services, downstream petrochemicals and credit investments

The Services & Other segment also includes three joint ventures. Within Energy, Enersol, a 49% joint venture with ADNOC Drilling of Alpha Dhabi, is an AI-enabled integrated production services platform with a commitment to deploy at least USD 1.5 Bn to acquire technology-led businesses across the oilfield production services value chain. Enersol operates through four portfolio businesses EV (downhole visual analytics), Gordon Technologies (MWD and directional drilling), Deep Well Services (completions and intervention), and NTS Amega Global (advanced manufacturing and tool repair) with operations spanning more than 40 countries, all of which became operational within the UAE in 2025. Key developments during the year included Deep Well Services securing contracts in the UAE with ADNOC Drilling and PETRONAS through its AI-enabled BoreSite platform, EV completing a global industry-first deployment of its downhole camera technology, and Enersol launching its inaugural Energy Challenge to support the development of AI- and technology-driven energy start-ups. The Company also holds a 25.07% stake in Ta'ziz, which is accounted for as a joint venture and supports the UAE's downstream petrochemical and industrial services capacity. Within Capital & Investments, the Company holds a 40% joint venture stake in MICAD Credit JV RSC Ltd, a USD 2.5 Bn credit platform established with Mubadala Investment Company, structured as an investment holding vehicle.

Services & Other also includes three equity-accounted associates, with PureHealth and Response Plus providing diversified healthcare and medical services across the UAE and international markets

The Services & Other segment consists of three equity-accounted associates. Within Healthcare, PureHealth Holding, in which Alpha Dhabi holds a 35.06% stake accounted for as an associate as of 9M26, is the UAE's largest healthcare network, operating through its Care and Cover verticals and spanning more than 110 hospitals, 13,000 licensed beds, and 143 laboratories as of 2025. During 2025, PureHealth recorded 11.0 Mn total patient interactions and 34.0 Mn UAE laboratory test volumes, alongside gross written premiums of AED 7.6 Bn. Key developments included the AED 3.5 Bn acquisition of a 60% stake in Hellenic Healthcare Group, extending PureHealth's footprint into Greece and Cyprus, strategic partnerships with Cincinnati Children's and Schoen Clinic Group, and the expansion of its insurance arm, Daman, into the property and casualty segment. Also, within Healthcare, Response Plus Holding (RPM), in which Alpha Dhabi holds a 36% stake and which is accounted for as an associate as of 9M26, is an ADX-listed leading regional provider of onsite healthcare, occupational health screening and emergency medical services. As of 2025, RPM operated a fleet of more than 350 ambulances and over 420 onsite clinics, supported by 2,924 employees across 10 subsidiaries. RPM delivers scalable solutions spanning onsite medical emergencies, medical manpower outsourcing, event emergency medical coverage, medical and non-medical training and consultancy, and occupational health services, operating across the UAE, Saudi Arabia, Oman, Jordan, India, the UK, Switzerland, Norway, and The Bahamas, and also offers Helicopter Emergency Medical Services and Medical Air Evacuation.

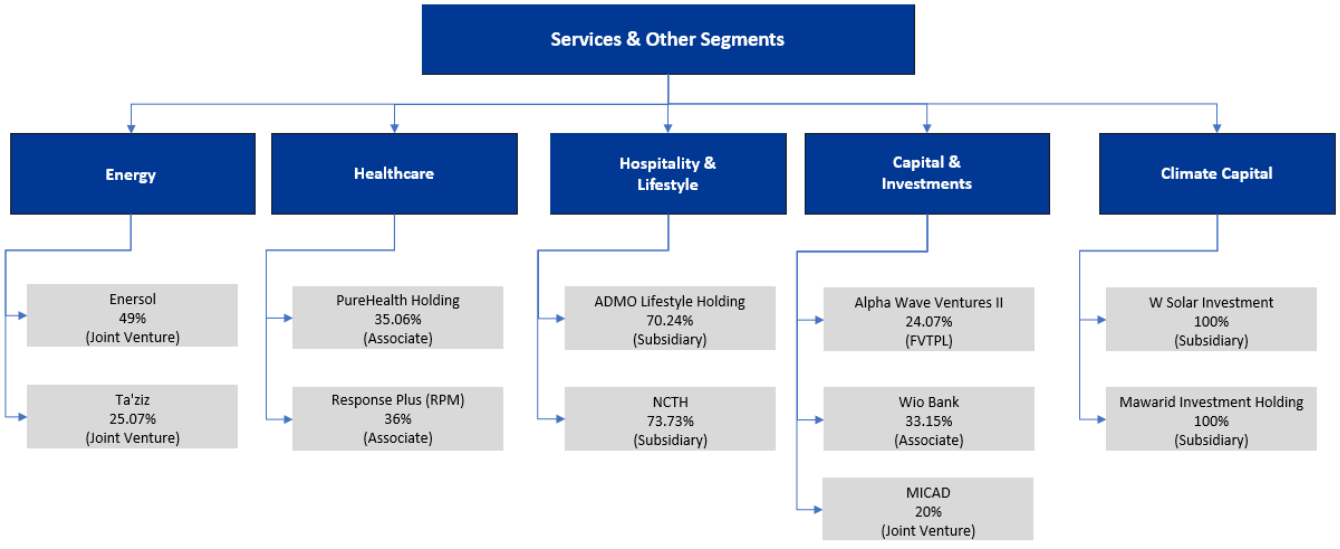
Wio Bank, an associate of Alpha Dhabi, is a leading digital banking platform offering retail, business and embedded finance solutions across the Middle East

Within Capital & Investments, Wio Bank, in which Alpha Dhabi holds a 33.15% stake and which is accounted for as an associate as of 9M26, is a leading digital financial platform in the Middle East, providing technology-enabled banking solutions to both individuals and businesses. Headquartered in Abu Dhabi and backed by strategic investors including ADQ, Alpha Dhabi, e&, and FAB. Wio delivers a unified, customer-centric digital banking platform across retail and business segments. Wio retail offering spans current and savings accounts, payments, salary solutions, and everyday money management tools, including Family Banking and Salary Plan, while its business offering includes digital accounts, payments, payroll processing, expense management, trade-related solutions, and supply chain finance. Wio also delivers Banking-as-a-Service (BaaS) and embedded finance solutions through integrations with partners including Magnati, TAMM, Network International, and Xero.

Alpha Wave Ventures II is an AED 36.7 Bn late-stage technology fund providing diversified exposure to high-growth global technology companies.

Within Capital & Investments, Alpha Dhabi holds a 24.07% stake in Alpha Wave Ventures II, its largest fund investment, accounted for at Fair Value Through Profit or Loss (FVTPL). Managed by Alpha Wave Global, the AED 38.2 Bn late-stage private and pre-IPO technology fund provides exposure to companies including SpaceX, OpenAI, Anthropic and Cerebras, with investments spanning the US, Europe, India and selected global markets. Alpha Dhabi has committed AED 9.2 Bn to the fund, which had a NAV of AED 12.7 Bn and a gross MOIC of 1.6x as of 9M26. The fund recorded unrealised fair value gains of AED 2.4 Bn for Alpha Dhabi in 2025, followed by AED 3.4 Bn in 9M26, already exceeding the full-year 2025 gain. Alpha Wave Ventures II's strategy focuses on accessing oversubscribed late-stage and pre-IPO funding rounds, leveraging the US-India investment corridor and public-private crossover expertise, while incorporating downside protection through structured equity investments. Sector exposure is diversified across AI, Life Sciences, Infrastructure and Consumer. Alpha Dhabi has further deepened its partnership with Alpha Wave Global through a USD 1 Bn commitment to Alpha Wave Private Credit, extending its private-credit exposure alongside MICAD, and a USD 1 Bn (c. AED 3.67 Bn) commitment to Alpha Wave III, announced in October 2026, which will invest globally in artificial intelligence and high-growth technology businesses. Alpha Wave III is expected to be funded mainly through cash distributions from Alpha Wave Ventures II, with capital deployed over time in line with the fund's capital calls.

Figure 04: Alpha Dhabi Holding Services & Other Segment Structure



Source: Company Information, FAB Securities

Executing a Disciplined Segment-Led Platform Strategy

Four-Stage Capital Allocation Strategy

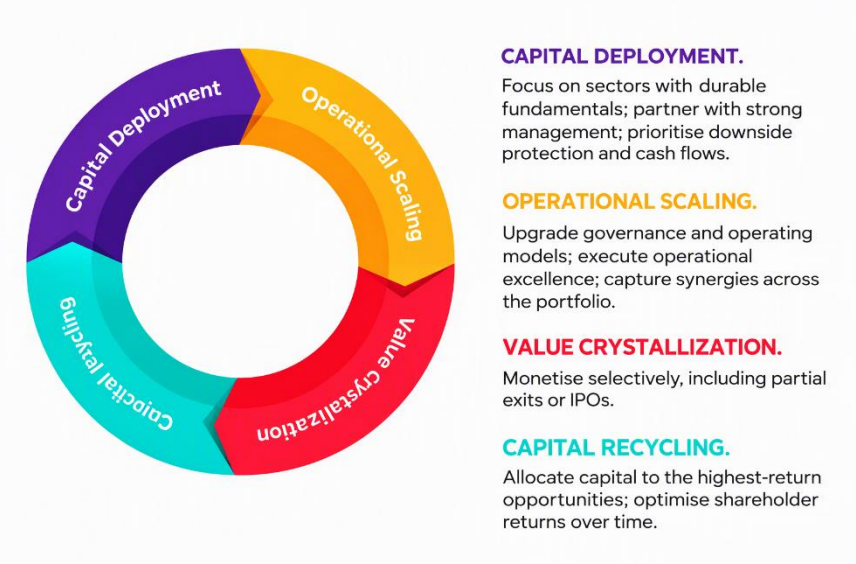
A disciplined capital-allocation strategy underpins Alpha Dhabi's approach to building, scaling and optimising its diversified portfolio

Alpha Dhabi follows an active investment approach aimed at creating value throughout the lifecycle of its portfolio. The Company combines disciplined capital deployment with active portfolio management and selective monetisation, while continuously assessing opportunities to redeploy capital towards areas with stronger potential for growth and returns.

Alpha Dhabi begins by directing capital towards sectors and businesses supported by sound fundamentals, capable management teams and resilient cash-generation potential. Following investment, the Company works to strengthen its portfolio companies by enhancing governance, refining operating practices, improving execution and capturing efficiencies across its businesses. As investments mature, Alpha Dhabi selectively considers ways to realise value, including partial disposals and potential public-market transactions. Proceeds generated from such monetisation can then be redirected towards opportunities with more attractive growth and return characteristics, creating a continuous cycle of investment, portfolio enhancement, value realisation and reinvestment.

Alpha Dhabi seeks to allocate capital across areas where the Company has strong conviction, with a focus on sectors benefiting from structural demand drivers, including healthcare, digital platforms, hospitality and technology-led energy businesses. The Company also aims to expand its non-UAE revenue base through organic development and acquisitions, including opportunities that provide greater geographic diversification. Alongside growth investments, Alpha Dhabi maintains a focus on financial resilience through prudent leverage, adequate liquidity and disciplined risk management. The Company also evaluates mature or non-core assets for potential monetisation and reassesses the deployment of proceeds based on the relative attractiveness of available opportunities, with the objective of directing capital towards investments capable of supporting sustainable long-term shareholder returns.

Figure 05: Key investment process



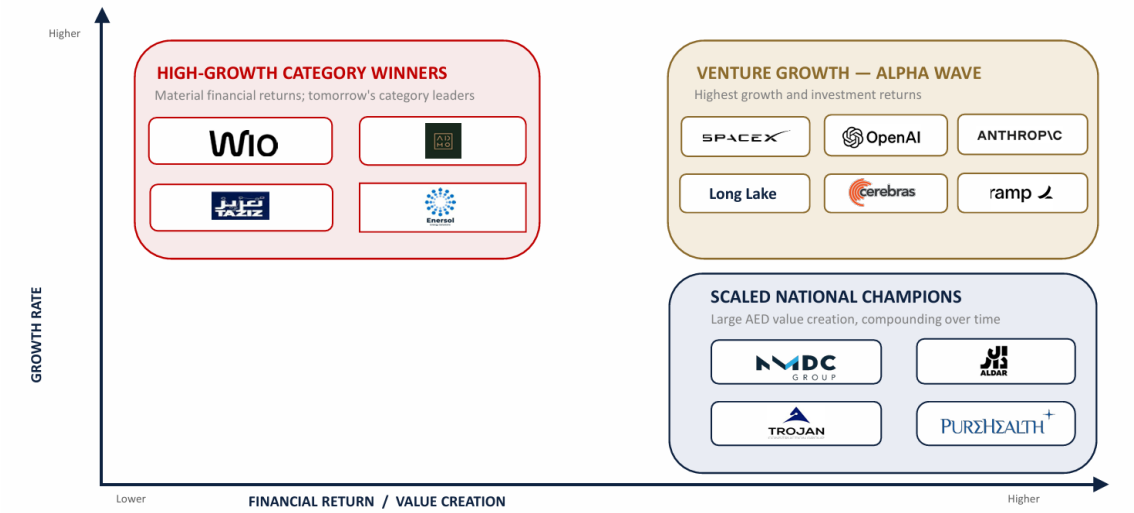
Source: Company Information, FAB Securities

Balanced Portfolio Across Growth and Return Potential

Combining scaled platforms, high-growth category leaders and venture investments to balance established value creation with higher-growth and return potential

Alpha Dhabi structures its investment portfolio across opportunities with different levels of growth and financial return potential, balancing established sources of value creation with businesses offering greater prospects for future expansion. At one end of the portfolio are scaled national champions, comprising established businesses with significant operating scale and the capacity to generate substantial AED-denominated value and compound returns over time. Alongside these platforms, the Company invests in high-growth category leaders that are positioned in businesses with strong expansion potential and the ability to generate material financial returns as their respective markets develop. Alpha Dhabi also has exposure to venture growth opportunities through Alpha Wave, targeting businesses and technologies at earlier stages of development that offer the highest growth potential and potentially stronger investment returns. By maintaining exposure across these categories, the Company balances established businesses that contribute significant value creation with high-growth and venture opportunities that can provide greater upside, thereby positioning the portfolio across a broad spectrum of growth and return characteristics.

Figure 06: Investment strategy



Source: Company Information

Highly Experienced Management Team

Experienced Management Team with a Long Track Record in the Business



Chairman – H.E. Mohamed Thani Murshed Ghannam Alrumaithi

H.E. Mohamed Thani Murshed Ghannam Alrumaithi serves as the Chairman and brings extensive experience across various sectors and industries in the UAE and internationally. He has held several leadership positions, including Non-Executive Member of the Board of Directors of First Abu Dhabi Bank since 2017 and Member of its Audit Committee. He also serves as the Chairman of the Federation of Chambers of Commerce and Industry of the UAE and Chairman of the Board of Directors of National Marine Dredging Company (NMDC).



Managing Director and Group CEO – Engineer Hamad Al Ameri

Engineer Hamad Al Ameri serves as the Managing Director and Group CEO of Alpha Dhabi Holding PJSC and has led the transformation and growth of Alpha Dhabi since his appointment as Group CEO in 2021, expanding its presence to over 30 countries and strengthening its position as a globally engaged investor. Under his leadership, Alpha Dhabi has grown into one of the top 15 listed companies in the MENA region, with a market capitalisation of over USD 30 Bn. He also serves as Chairman of Abu Dhabi National Hotels Company PJSC and Vice Chairman of National Marine Dredging Company, and is a Board Member of Aldar Properties PJSC and Pure Health Holding PJSC.



Independent, Non-Executive Director – Sultan Dhahi Sultan Massam Alhemeiri

Sultan Dhahi Sultan Massam Alhemeiri serves as an Independent, Non-Executive Director and has held various positions across the public and private sectors. He worked in the Protocol and Hospitality Department from 1997 to 2002 and has served as the Director of the Executive Office of the Ministry of Presidential Affairs since 2002. He has also held several important committee positions within the Ministry and other roles outside the Ministry of Presidential Affairs. Mr. Alhemeiri holds a Bachelor's degree in Political Science.



Independent, Non-Executive Director – Sofia Abdellatif Lasky

Sofia Abdellatif Lasky serves as an Independent, Non-Executive Director and has been with IHC since April 2020. She brings extensive experience across asset management, mergers and acquisitions, private equity, portfolio management, alternative investments, valuation, financing, capital markets, and corporate structuring through her 16-year tenure at Royal Group. She has overseen the acquisition of several companies across real estate, contracting, food processing, preventive healthcare, and capital investments. She serves on the boards of several companies, including Alpha Dhabi Holding (ADH), and previously served as a Board Member of Macquarie Capital Middle East LLC.



Independent, Non-Executive Director – Syed Basar Shueb

Syed Basar Shueb serves as an Independent, Non-Executive Director and has been the Group CEO of Pal Group of Companies since 2000. He also holds leadership positions at Reem Finance PJSC, Chimera Investments, and Keyhole TIG (K-TIG) Limited, and has been involved in the UAE utilities services sector through PAL District Cooling. Mr. Basar brings extensive and diversified experience across processing, manufacturing, construction, finance, and services. He previously served as CEO, Managing Director, and a Board Member of IHC and was also elected to the Board of Directors of the Abu Dhabi Chamber of Commerce and Industry. He was recognised among the Middle East's top CEOs by Forbes in 2021 and played an integral role in IHC's performance among the top 10 Abu Dhabi Bourse-listed companies.



Group Chief Financial Officer – Fadi Sleiman

Fadi Sleiman serves as the Group Chief Financial Officer of Alpha Dhabi Holding and brings over 22 years of experience across investment and finance. He oversees the Company's financial management, including financial strategy, liquidity, cash flow, investor relations, and funding matters. Prior to joining Alpha Dhabi Holding, he served as CFO and later CEO of Al Rajhi United Investment Holding and held senior financial roles at Abdulrahman Saad AlRashid & Sons Co. (ARTAR) in Saudi Arabia. Mr. Sleiman is a CFA charterholder and CPA and holds a Global Executive MBA from INSEAD and a degree in Accounting and Finance from The Lebanese University.



Chief Investment Officer – Khalil C. Massoud

Khalil C. Massoud serves as the Chief Investment Officer of Alpha Dhabi Holding PJSC and brings over 20 years of experience in the investment sector. Since joining Alpha Dhabi in 2022, he has played a key role in shaping the Company's investment strategy, launching new investment platforms and executing major mergers and acquisitions. He has been responsible for deploying over AED 10 Bn across programmes, transactions, funds, and IPOs, including key platforms such as MICAD Credit JV, Enersol, and ADMO Lifestyle Holding. He also holds board and investment committee positions across several Alpha Dhabi portfolio companies.



Chief Strategy & Investor Relations Officer - Derek Nicholson

Derek Nicholson is the Chief Strategy & Investor Relations Officer at Alpha Dhabi Holding PJSC, responsible for strategic planning, investment portfolio execution, and long-term shareholder value creation. He brings nearly 30 years of leadership experience across investment, energy, real estate, healthcare, hospitality, construction, and wealth management, including over 13 years in the Middle East. His previous experience includes roles at Barclays and Standard Life Investments (now ABRDN). A chartered accountant, he has also completed executive programmes at Harvard and INSEAD, with expertise in strategy, finance, capital markets, and change management.

Environmental, Social, and Corporate Governance

Integrating ESG into investment decisions and long-term value creation

ADH integrates ESG into investment screening while supporting subsidiary-led sustainability practices and stakeholder engagement.

Alpha Dhabi Holding PJSC (ADH) places ESG strategy and sustainability commitments at the center of its approach to creating long-term value for shareholders, portfolio companies, and the communities in which it operates. The Company's strategy and growth plans are aligned with Abu Dhabi Vision 2030 and We the UAE Vision 2031, including their focus on science and technology to promote environmental sustainability and resource optimization across the economy.

ESG considerations are embedded in investment decisions across all eight verticals. As part of its investment screening process, ADH assesses ESG factors, including environmental impact studies where appropriate. During 2025, ESG considerations were actively discussed when reviewing certain investment decisions and contributed to declining potential opportunities. ADH also actively monitors and supports its portfolio companies in improving environmental performance and strengthening social impact.

ADH follows a decentralized approach to ESG implementation, enabling subsidiaries to develop practices suited to their individual operating requirements while remaining aligned with the Group's values and long-term objectives. ADH's portfolio companies employ nearly 100,000 people and contribute to the development of Abu Dhabi's and the UAE's social, environmental, and economic fabric through areas including biodiversity protection, infrastructure, liveable communities, schools, healthcare, and financial services.

During 2025, ADH continued to support subsidiaries in measuring and improving their carbon footprint and using digital technologies to enhance performance, monitoring, and oversight. Beginning in 2025 and extending into 2026, subsidiaries were also encouraged to consider supplier ESG practices, including labor standards and environmental performance, within procurement and supplier engagement processes. Social priorities included strengthening gender diversity in senior leadership and improving labor welfare practices.

Stakeholder engagement forms an important component of ADH's ESG strategy, with the Group working collaboratively with its operational subsidiaries and their respective stakeholders to address ESG topics. ADH uses stakeholder feedback, in-house subject matter expertise, industry insights, and global frameworks such as the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) to identify key focus areas.

ADH has also aligned its ESG reporting with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and the UAE SCA/ADX ESG Disclosure Guidelines for listed companies. The Company conducted a centralized Group-wide gap and materiality assessment to identify priority ESG themes, followed by a decentralized subsidiary-led approach to develop fit-for-purpose materiality assessments, strategies, and action plans based on individual operating contexts. Key focus areas include economic development, corporate and sustainability symbiotic strategies, compliance and ethical behavior, human capital development, environmental management, and health and safety.

Strengthening environmental performance across the portfolio

ADH continued to encourage its portfolio companies to strengthen the management and mitigation of environmental impacts, with operating subsidiaries playing a key role in advancing environmental performance.

ADH supports subsidiaries in reducing emissions, improving resource efficiency, and advancing digital and climate-focused solutions across its portfolio

Across the portfolio, subsidiaries progressed from emissions measurement toward active emissions management. Mawarid Holding Investments LLC (MHI) established a target to reduce absolute GHG emissions by 5% from 2024 levels and indicated plans to seek Science Based Targets initiative (SBTi) validation in 2026. NMDC announced plans for an SBTi-aligned Net Zero roadmap and a medium-term target to source 20% of its energy consumption from renewables by 2030. Subsidiaries also advanced renewable energy and resource-efficiency initiatives. MHI subsidiary Barari Natural Resources generated and consumed c. 1.12 Mn kWh of renewable solar energy across its off-grid and remote forestry operations, while NMDC continued to improve energy efficiency through the transition to electric-powered yard equipment, lower-carbon fleet models, targeted energy-efficiency initiatives, and AI-enabled fleet optimization.

ADH's subsidiaries continued to use digital systems to enhance environmental monitoring and resource efficiency. Aldar launched the Resource Advisor Data Management System in partnership with Schneider Electric to integrate sustainability data and enhance emissions tracking, supporting regulatory and reporting requirements. NMDC deployed an AI-powered routing and utilization algorithm that contributed to a 5% reduction in fuel consumption intensity, demonstrating the potential for digital optimization to deliver measurable environmental benefits.

ADH also continued to integrate ESG considerations into its responsible investment approach, alongside trend scanning, strategic, financial and risk analysis, and external expertise. In 2025, the Group increased its focus on artificial intelligence, digital transformation, and data-driven technologies to enhance operational efficiency and decision-making, while also exploring robotics to improve productivity and operational resilience across selected portfolio companies.

As part of its climate-focused investment strategy, ADH aims to support the UAE's transition toward a low-carbon and sustainable economy through long-term investments in renewable energy, energy storage, and AI-enabled efficiency businesses and projects. Under its Climate Capital investment theme, MHI is positioned as a leader in nature-based climate solutions through forest management and the preservation of indigenous flora and fauna, alongside technologies focused on water-smart agriculture and forestry.

Figure 09: ADH Energy Consumption Profile

		Unit	Energy Consumption		
			2023	2024	2025
			Alpha Dhabi Holding		
Fuel Consumption	Petrol	GJ	0.00	0.00	0.00
	Diesel	GJ	0.00	0.00	0.00
Electricity Consumption		GJ	384.87	877.99	858.11
Chilled Water (district cooling)		GJ	0.00	0.00	0.00
Total Direct Energy Consumption			0.00	0.00	0.00
Total Indirect Energy Consumption			348.87	877.99	858.11
Total Energy Consumption			**348.87**	**877.99**	**858.11**

Source: Company Information

Strengthening workplace culture and creating social value

ADH promotes a diverse, supportive workplace while supporting community wellbeing and social value through its subsidiaries and partnerships

ADH seeks to create a workplace where employees are supported to grow, contribute, and thrive, with a focus on meritocracy, wellbeing, diversity, gender equity, and Emiratization. The MD & CEO engages directly with employees through site visits, team-building activities, and the CEO majlis, reinforcing a culture of employee engagement and inclusion. At the holding level, women represented 33% of employees and held positions across legal, investments, communications, and marketing. In 2025, the entire legal, marketing, and communications teams comprised women. Emiratis represented 26% of the holding's workforce and were the second-largest nationality group.

ADH's Human Resources function supports fair compensation, equitable benefits, work–life balance, and continuous learning. Holding-level employees are employed on a full-time permanent basis and have access to a comprehensive benefits package, ongoing professional training, and flexibility for those pursuing degrees related to their job functions.

Across the Group, ADH supports social value creation through its operating subsidiaries and selected partnerships, while encouraging subsidiaries to engage with their respective communities. In 2025, ADH became the official partner of Al Jazira Sports Club through the end of the 2027/2028 season, supporting a community institution that promotes a unified sense of belonging across Abu Dhabi.

Subsidiaries also advanced employee wellbeing and community initiatives. NMDC implemented a Group-wide Mental Health and Resilience Program in partnership with a global wellbeing provider, providing employees with confidential counselling and support services. Aldar expanded its participation in the Ramadan Ne'ma Food Waste Initiative, redistributing untouched edible meals to people in need, while more than 18,000 Iftar packs were distributed across locations to support community wellbeing during the holy month.

Figure 10: Board Composition by Gender and Age

Board Diversity – by Gender				
Year	Female	Male	Female %	Male %
Alpha Dhabi Holding				
2023	1	4	20%	80%
2024	1	4	20%	80%
2025	1	4	20%	80%

Board Diversity – by Age						
Year	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old%	Between 30-50 years old%	Over 50 years old%
Alpha Dhabi Holding						
2022	0	3	2	0%	60%	40%
2023	0	3	2	0%	60%	40%
2024	0	2	3	0%	40%	60%

Source: Company Information

Enhancing governance oversight and strengthening risk and compliance frameworks

ADH maintains a structured governance framework supported by specialized Board committees and dedicated risk and compliance functions

ADH's Board is supported by four specialized committees, namely the Audit Committee, Nomination and Remuneration Committee, Insider Trading Supervision Committee, and Investment Committee. These committees oversee key areas of governance, risk management, and investment decision-making.

The Group's primary risk exposure is linked to investments in third-party managed funds and operating subsidiaries and affiliates that are Public Joint Stock Companies (PJSCs). These entities maintain their own governance, risk management, and compliance frameworks under the oversight of their respective boards and regulatory authorities. Where appropriate, ADH appoints representatives to the boards of its portfolio companies to support governance and oversight.

At the holding company level, ADH maintains dedicated governance, compliance, and risk management functions to strengthen internal controls. These functions assess transactions and counterparties, identify potential risks, and evaluate appropriate mitigation measures, with particular emphasis on Know Your Customer (KYC) and Anti-Money Laundering and Countering the Financing of Terrorism (AMLFT) requirements. The ADH compliance officer is supported by subsidiary-level compliance officers where necessary and by a third-party firm conducting KYC and AMLFT screening.

During 2025, ADH strengthened compliance awareness through four dedicated training sessions covering Anti-Money Laundering, Countering the Financing of Terrorism and Sanctions, Insider Trading, and Anti-Bribery and Corruption. No confirmed cases of non-compliance with laws and regulations or anti-corruption policies were reported at the ADH holding level during the year.

Subsidiary-led ESG initiatives supporting sustainable growth and long-term value creation

ADH's key subsidiaries continue to advance ESG through climate action, responsible operations, employee wellbeing, and community-focused initiatives.

Across the Company, ADH's subsidiaries continued to advance their ESG agendas, with a focus on strengthening sustainability practices, reducing environmental impact, and creating positive social value.

Mawarid Holding Investment (MHI) continued to strengthen its ESG approach through nature-based climate solutions, sustainable forestry, land rehabilitation, and technology-enabled water and agricultural management. The Company manages more than 200 forest sites covering c. 170,000 hectares and received a provisional "BB" MSCI ESG rating in 2025. MHI set a target to reduce absolute GHG emissions by 10% from 2024 levels and intends to seek Science Based Targets initiative (SBTi) validation in 2026. Its sustainability efforts also extended to supply-chain management, with ESG self-assessments integrated into its digital procurement platform and 95% of goods by purchase value sourced from UAE suppliers. MHI also supported national talent development through internships for seven Emirati students from UAE University.

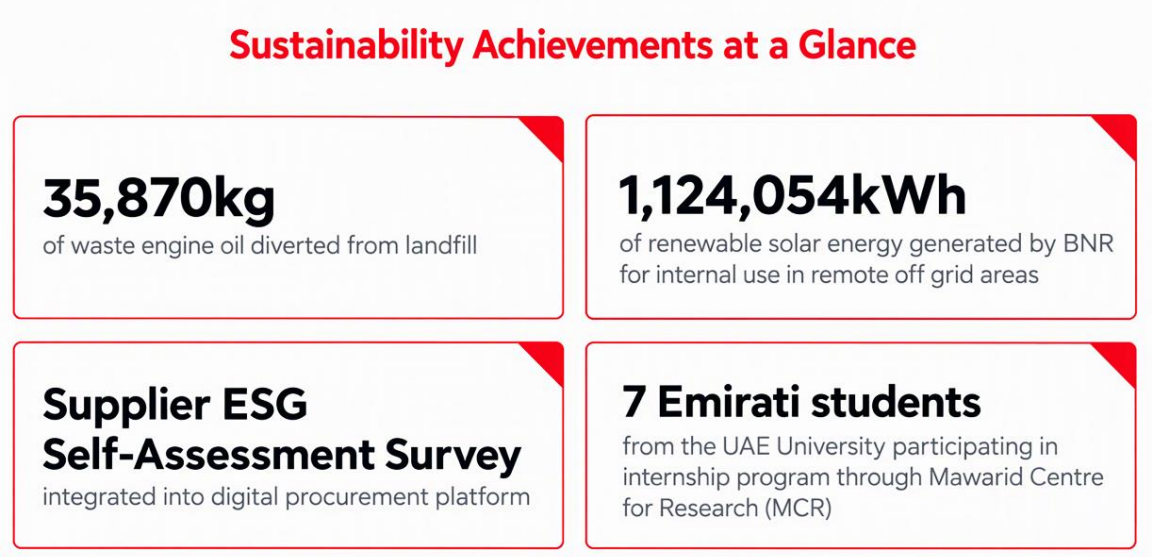
Trojan Construction Group (TCG) continued to integrate sustainability into its construction activities through environmental management systems, digital technologies, and health and safety practices, supported by 11 active ISO certifications and its participation in the United Nations Global Compact. TCG maintained a provisional "A" MSCI ESG rating in 2025 and recorded zero fatalities and zero Lost Time Injuries during the year. The Company also advanced digital project management through BIM and real-time dashboards to improve operational efficiency. Looking ahead, TCG plans to explore 3D-printed construction methods and CarbonCure

technology to reduce material waste and the carbon intensity of concrete, while continuing to invest in digital skills, workforce development, and environmental initiatives.

Aldar continued to embed sustainability across its property development and asset management activities, guided by its framework covering economy, community, people, and environment. In 2025, its MSCI ESG rating was upgraded to "A", while its Dow Jones Sustainability Index score improved from 61 to 67, reflecting progress across environmental and social performance. Aldar also strengthened its social impact initiatives, investing AED 18 Mn across partnerships, contributing more than 13,114 volunteering hours, and reaching over 100,000 beneficiaries during 2025. On climate action, Aldar continued to advance its decarbonization strategy across the asset lifecycle, supported by targets to reduce operational and embodied emissions by 2033. The Company also launched the Resource Advisor Data Management System to strengthen sustainability data integration and emissions tracking.

NMDC Group continued to position sustainability as a core element of its engineering, procurement, and construction activities, with environmental considerations integrated into project planning and execution. Its decarbonization initiatives include transitioning to electric-powered yard equipment, progressing toward formal validation of its Net Zero roadmap in 2026, and preparing a Green Fleet program focused on lower-emission vessels and marine equipment. NMDC also strengthened environmental stewardship through a mandatory Biodiversity Impact Assessment Protocol, marine restoration initiatives using 3D-printed artificial reefs, and measures to protect endangered green turtles. Digital technologies, including the NMDC 4.0 Platform, further support data-driven decision-making and environmental management. The Group also continued investing in workforce development and wellbeing through leadership programs, national talent initiatives, and a Group-wide Mental Health and Resilience Program.

Figure 11: MHI ESG Performance Highlights



Source: Company Information

INVESTMENT THESIS

Segment Diversification and Backlog Strength Underpin Long-Term Growth

Aldar's Development Runway and Backlog Support Future Growth

Aldar provides Alpha Dhabi with a significant earnings contribution while combining development-led growth with an expanding recurring-income platform

The **Real Estate** segment, anchored by Alpha Dhabi's 31.63% stake in Aldar as of 9M26, represents a core pillar of the portfolio, combining a significant current earnings contribution with long-term exposure to Abu Dhabi's structural real estate growth. With Aldar consolidated as a subsidiary, it generated AED 27.8 Bn of revenue in 2025 and AED 26.2 Bn in 9M26, accounting for c. 45.0% of Alpha Dhabi's consolidated revenue. Importantly, Aldar's dual-engine business model combines development-led growth through Aldar Development with an expanding recurring-income platform through Aldar Investment. Aldar Development is supported by a 73.8 Mn sq.m. UAE strategic landbank, while its international platform provides additional diversification through markets including Egypt and the UK. Complementing this, Aldar Investment manages c. AED 55.8 Bn of income-generating assets across retail, residential, commercial, industrial & logistics, hospitality, education and property & facilities management. This combination provides Alpha Dhabi with exposure to both development-led capital appreciation and increasingly recurring, cash-generative income, supporting a more diversified and resilient earnings profile.

Aldar's development pipeline provides substantial runway for future growth and embedded value creation, with flagship destinations across Yas Island and Saadiyat Island continuing to expand its development footprint. The launch of Marsa Al Saadiyat with AED 100 Bn Gross Development Value (GDV) and Yas Point with AED 6 Bn GDV in 1H26 further expanded the pipeline, creating opportunities for future development revenue, project-management fees and earnings growth as projects progress through construction and handover. In addition, Aldar's ongoing joint venture with Mubadala to develop Al Maryah Island provides exposure to one of Abu Dhabi's key commercial districts and further strengthens the long-term development potential of its portfolio. Together with its sizeable strategic landbank, these projects provide visibility beyond the current development cycle and support multiple avenues for future revenue and NAV growth.

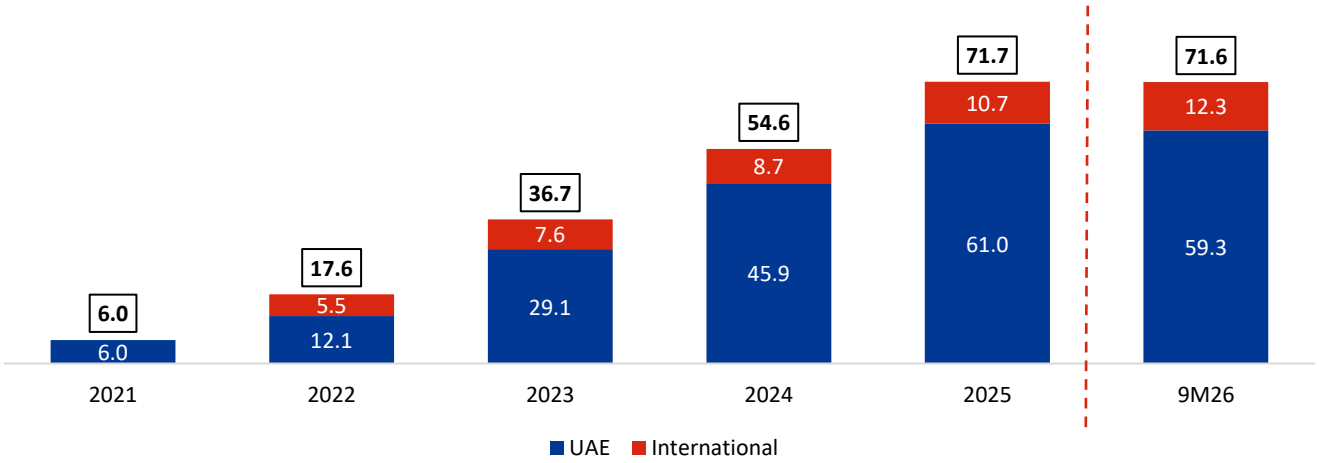
Aldar's AED 71.6 Bn backlog, complemented by growing recurring income, provides strong earnings visibility and supports resilient cash-flow generation

Aldar's AED 71.6 Bn revenue backlog as of 9M26, further provides strong visibility over future revenue and cash-flow generation, comprising AED 59.9 Bn from UAE operations and c. AED 11.7 Bn from international markets. This backlog provides a meaningful earnings cushion as projects are progressively completed and handed over, reducing the near-term sensitivity of earnings to new-launch activity. The strength of Aldar's backlog was evident in 9M26, as a deliberate moderation in new launches resulted in sales declining 34% YOY to AED 12.1 Bn, while revenue still increased 12% YOY to AED 14.2 Bn at Alpha Dhabi's Real Estate segment. This divergence highlights the benefit of Aldar's contracted backlog, which provides a buffer between new bookings and reported revenue as previously contracted projects progress towards completion and handover. At the same time, the continued expansion of Aldar Investment's recurring-income portfolio is expected to support growing and more stable cash generation, strengthening the potential for dividends and internally generated capital to be recycled into Alpha Dhabi's broader portfolio.

Overall, Aldar combines a significant current earnings contribution with a large development landbank, expanding project pipeline, substantial contracted backlog and growing recurring-income base. This provides Alpha Dhabi with multiple sources of future value creation, spanning development-led earnings growth, recurring cash generation and NAV appreciation. As Aldar's development and investment platforms continue to scale, the asset is anticipated to remain a

key contributor to Alpha Dhabi's future growth while providing an increasingly cash-generative platform from which the Company can continue to compound NAV.

Figure 12: Aldar Growing Backlog Provides Strong Revenue Visibility (AED, Bn)



Source: Aldar Properties 9M26 Earnings Presentation

Industrial Platform Offers Strong Backlog and Growth

NMDC's scale, complemented by Sandstorm and EGSS, provides Alpha Dhabi with diversified exposure to the UAE's infrastructure, energy and industrialisation cycle

The **Industrial** segment represents Alpha Dhabi's second-largest revenue contributor and a key platform for participating in the UAE's long-term infrastructure, energy and industrialisation cycle. Alpha Dhabi holds a 76.68% stake in NMDC Group, which generated AED 21.4 Bn of revenue in 9M26, up 4% YOY, making it a significant contributor to the Company's earnings base. NMDC's integrated platform spans Dredging & Marine, Energy and Infrastructure, providing diversified exposure to marine infrastructure, offshore and onshore energy development, water security and infrastructure EPC. The segment is further complemented by Alpha Dhabi's 65% stake in Sandstorm and 95% stake in Emirates Gateway Security Services (EGSS), extending exposure into automotive manufacturing, industrial localisation and essential services. This combination provides Alpha Dhabi with both the scale and earnings visibility of a leading industrial platform and additional avenues for operational scaling and long-term value creation.

NMDC's AED 54.1 Bn backlog and continued order intake provide strong multi-year revenue visibility and earnings resilience

NMDC Group's AED 54.1 Bn consolidated backlog as of 9M26, equivalent to c. 3.9x annualised 9M26 revenue, provides strong multi-year visibility on future revenue and cash-flow generation. The backlog is well distributed across the execution period, with AED 6.9 Bn scheduled for execution in 4Q26, AED 23.2 Bn in 2027, AED 15.4 Bn in 2028 and AED 8.6 Bn in 2029-31, reducing reliance on near-term contract wins. Importantly, NMDC continues to replenish its order book, securing AED 9.7 Bn of new awards in 9M26 across Dredging & Marine, Infrastructure and Energy. The combination of a sizeable opening backlog and continued order intake provides visibility on sustained activity levels and supports the durability of Alpha Dhabi's Industrial earnings base.

NMDC's three verticals provide complementary growth drivers, with Energy representing the largest platform and Dredging & Marine providing an established, high-margin earnings base. NMDC Energy generated AED 14.2 Bn of revenue in 9M26 and carried a AED 33.0 Bn backlog, providing significant exposure to ongoing offshore and onshore energy development. Dredging & Marine generated AED 4.65 Bn of revenue, supported by a AED 22.8 Bn backlog and 40.2% EBITDA margin, highlighting the earnings potential of its established marine infrastructure platform. Meanwhile, NMDC Infrastructure remains in its ramp-up phase, with projects such as the AED 1.046 Bn Fujairah desalination project and AED 288 Mn Emergency Lagoon Abu Dhabi project providing a growing base for future contribution. This mix gives Alpha Dhabi exposure to

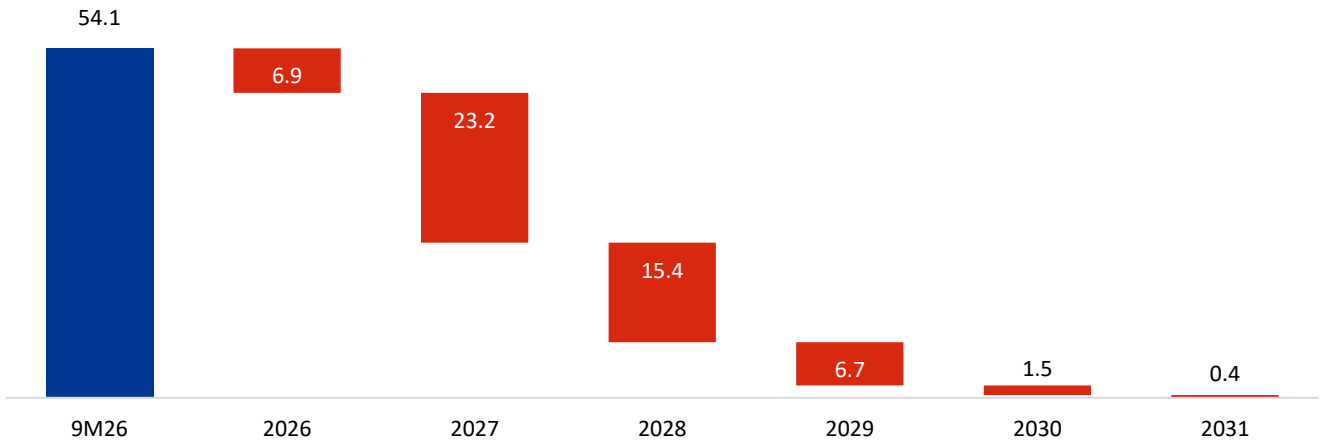
both established earnings streams and emerging infrastructure platforms, particularly in energy, water and desalination.

The Industrial segment also offers multiple avenues for operational scaling and margin expansion. NMDC Energy is expanding its capabilities through partnerships in areas including electro-submersible pumps, valves, steel-pipe coatings and modular data-centre fabrication, supporting greater in-country value and a broader addressable market. Sandstorm provides an additional scaling opportunity, with production capacity utilisation exceeding 33% in 2025 and local content above 40%, leaving scope for operating leverage as volumes increase. Meanwhile, NMDC Infrastructure's 51% acquisition of Spain-based Lantania Aguas, with an c. AED 2 Bn backlog, provides entry into the European water and wastewater infrastructure market and creates a potential platform for further international expansion. Together, these initiatives broaden the Industrial segment beyond its existing UAE EPC base and provide additional opportunities for growth, capability expansion and value creation.

Capacity expansion, value-chain integration and international expansion provide additional avenues for growth and margin improvement

The Industrial segment is further supported by structural UAE demand drivers, including infrastructure development, water security, energy investment and industrial localisation. NMDC's exposure to major marine and waterfront developments, continued offshore and onshore energy activity and growing desalination requirements positions the platform to benefit from sustained government and private-sector capital expenditure. Sandstorm adds exposure to the UAE's automotive manufacturing and localisation agenda, while EGSS provides diversification through essential security services. For Alpha Dhabi, this creates a diversified industrial platform combining strong backlog visibility, recurring contract wins, high-margin activities, capacity-led growth and international expansion, supporting both current earnings contribution and longer-term NAV growth.

Figure 13: NMDC Group Expected Backlog Unwinding (AED, Bn)



Source: NMDC Group 9M26 Earnings Presentation

Trojan's Integrated Platform Supports Sustainable Earnings Growth

Trojan provides Alpha Dhabi with significant exposure to Abu Dhabi's long-term infrastructure and development spending, supported by its established market

The **Construction** segment provides Alpha Dhabi with significant exposure to Abu Dhabi's long-term infrastructure and development spending, anchored by its 51% stake in Trojan, which generated AED 13.9 Bn of revenue in 2025. Trojan's established position in the UAE construction market and track record of executing large-scale government and private-sector projects provide a strong earnings base, while its scale and execution capabilities create scope to expand into adjacent infrastructure markets. This positions Trojan as an important platform for Alpha Dhabi to participate in the UAE's sustained construction and infrastructure investment cycle.

position and strong project execution capabilities

Trojan's vertically integrated business model further strengthens the quality of the platform. Trojan subsidiaries span core construction, infrastructure, electromechanical works, precast, aluminium, steel and modular construction, allowing Trojan to retain greater control over its supply chain and project execution. The increase in precast factory utilisation from around 50% to 90% in 2025 demonstrates the significant operating leverage available from better utilisation of its manufacturing capacity, while continued automation and process optimisation provide further scope for productivity and margin improvement. For Alpha Dhabi, this creates an opportunity to drive value not only through revenue growth, but also through higher asset utilisation and operational efficiency.

Trojan is also expanding beyond traditional construction into adjacent infrastructure verticals, broadening its addressable market and creating additional avenues for recurring and project-based revenue. The 50:50 Everwater joint venture with Orascom Construction provides exposure to water infrastructure EPC and Operations & Maintenance (O&M) services, positioning Trojan to benefit from the UAE's long-term water-security requirements while creating potential for recurring O&M income. The TAQA Power joint venture with Samsung marks Trojan's entry into power infrastructure and provides an additional avenue for participation in energy-related capital expenditure. Meanwhile, the Qiddiya Motorsport Hotel project in Saudi Arabia demonstrates the potential to leverage Trojan's capabilities beyond the UAE and expand its regional project pipeline.

Trojan is broadening its addressable market through water, power and regional expansion, while improving utilisation and integration to drive further growth

The platform also offers international expansion and further operational scaling potential. Trojan's presence across 10 countries, together with its growing Saudi Arabia footprint, provides a base for selective regional expansion and diversification beyond the UAE. At the same time, increasing utilisation of manufacturing facilities, modular construction capabilities and vertical integration is expected to enable Trojan to capture a greater share of the construction value chain. The Bunaa programme with the Abu Dhabi Projects and Infrastructure Centre further supports the development of local construction capabilities and aligns Trojan with the UAE's broader infrastructure and localisation agenda.

Overall, Trojan provides Alpha Dhabi with a scale-driven and increasingly diversified construction platform positioned to benefit from Abu Dhabi's structural infrastructure and development spending. Trojan's market leadership, vertically integrated operations, expansion into water & energy infrastructure and growing international footprint create multiple avenues for earnings growth and operational improvement. For Alpha Dhabi, the segment provides a stable earnings base while Trojan's diversification and capacity expansion create opportunities to compound value through both organic growth and selective expansion into adjacent infrastructure markets.

Figure 14: Trojan Expanding Beyond Core Construction

Core Platform	Expansion Areas	Strategic Benefit
Construction & Infrastructure	**Water** - Everwater JV	**Expands infrastructure addressable market**
Construction & Infrastructure	**Power** - TAQA Power JV	**Exposure to energy-related capex**
Construction & Infrastructure	**Saudi Arabia** - Qiddiya	**Regional growth opportunity**
Integrated Manufacturing	**Precast / Steel / Aluminium / Modular**	**Greater value-chain participation**

Source: Company Information

Diversified Growth Engines Drive Earnings and NAV Upside

The **Services & Other** segments provide Alpha Dhabi with exposure to a broad range of high-growth platforms across Energy, Healthcare, Hospitality & Lifestyle, Capital & Investments and Climate Capital. Although these businesses are reported within a single segment, their strategic importance lies in their exposure to multiple long-term growth themes, while their investment-oriented nature provides significant potential for NAV accretion. The segment generated AED 6.7 Bn of revenue and c. AED 4.8 Bn of net profit during 9M26, highlighting the high-margin nature of the portfolio and the importance of investment gains alongside operating income.

Enersol and Ta'ziz expand Alpha Dhabi's exposure across Energy and Industrialisation

Within Energy, Alpha Dhabi's interests in Enersol and Ta'ziz provide complementary exposure to upstream production services, energy technology and downstream industrialisation. Enersol's integrated production-services platform, supported by AI-enabled production optimisation and wellbore technologies, provides exposure to the ongoing digitisation of the energy sector, while Alpha Dhabi's 25.07% stake in Ta'ziz provides participation in Abu Dhabi's downstream petrochemical and industrial development. Together, these platforms position Alpha Dhabi across both traditional energy infrastructure and the UAE's broader transition towards a more technology-enabled and diversified industrial ecosystem.

The Healthcare portfolio provides exposure to a structurally growing sector with significant scale and consolidation potential. Alpha Dhabi's 35.06% stake in PureHealth Holding provides exposure to the UAE's largest healthcare network, which recorded 11.0 Mn patient interactions and 34.0 Mn UAE laboratory test volumes in 2025, alongside AED 7.6 Bn of gross written premiums. PureHealth is also expanding beyond its domestic base, including through the AED 3.5 Bn acquisition of a 60% stake in Hellenic Healthcare Group, extending its presence into Greece and Cyprus, alongside strategic partnerships with Cincinnati Children's and Schoen Clinic Group. Complementing PureHealth, Alpha Dhabi's 36% stake in Response Plus Holding provides exposure to emergency and specialised medical services across a growing international footprint. The combination gives Alpha Dhabi exposure to multiple segments of the healthcare value chain, while PureHealth's expansion and internationalisation provide additional avenues for long-term earnings and NAV growth.

Healthcare and Hospitality & Lifestyle further diversify Alpha Dhabi's portfolio into structurally growing sectors, adding new avenues for earnings growth and recurring cash generation

Hospitality & Lifestyle provides an additional source of recurring and relatively asset-light earnings through Alpha Dhabi's 70.24% stake in ADMO Lifestyle Holding and 73.73% stake in NCTH. These platforms provide exposure to Abu Dhabi's expanding tourism, hospitality and leisure ecosystem, while NCTH's transition to subsidiary status increases Alpha Dhabi's direct participation in the underlying hospitality portfolio. As tourism activity, hospitality capacity and consumer spending continue to develop across Abu Dhabi, these businesses provide further diversification and potential for recurring cash-flow growth within Alpha Dhabi's broader portfolio.

The Capital & Investments vertical adds a further layer of NAV upside through exposure to technology, private credit and digital financial services. Alpha Dhabi's 40% stake in MICAD, increased from 20% in August 2026 alongside a doubling of its capital commitment to USD 1 Bn, strengthens exposure to specialist credit and structured finance, with the JV now managing c. USD 1.7 Bn across 45 portfolio companies primarily through direct lending activities in the US and Europe. Meanwhile, Alpha Dhabi's 33.15% stake in Wio Bank provides exposure to the UAE's rapidly expanding digital banking ecosystem. Wio Bank continues to strengthen its technology capabilities through its participation in the NVIDIA Inception Program and partnership with Pine Labs, supporting the development of AI-enabled acquiring infrastructure and enhancing its digital banking proposition. Together, these investments provide exposure to asset-light,

technology-enabled business models with potential for earnings growth, valuation uplift and future capital recycling.

Climate Capital provides an additional avenue for long-term growth through renewable energy and climate-related investments. W Solar expanded its development pipeline through government-level MOUs and a strategic joint venture with Masdar, creating exposure to emerging renewable-energy opportunities across Kazakhstan, Iraq and Angola. Meanwhile, Mawarid Investment continues to develop its climate-focused platform, with the scaling and localisation of Liquid Natural Clay (LNC) technology demonstrating water savings of more than 30-50% across forestry and agricultural applications. These platforms provide Alpha Dhabi with exposure to the UAE's broader energy-transition agenda while creating opportunities for future capital deployment into the growing regional clean-energy and climate-technology ecosystem.

Capital & Investments and Climate Capital provide diversified exposure to private credit, digital banking, renewable energy and climate technologies, adding further avenues for NAV accretion

Overall, Services & Other provides Alpha Dhabi with a diversified portfolio of growth-oriented and investment-led platforms that complement its core Real Estate, Industrial and Construction assets. Exposure to healthcare, energy, digital financial services, technology and climate capital provides multiple sources of earnings growth, valuation uplift and capital recycling, while reducing reliance on any single sector or economic cycle. The combination of operating businesses and investment platforms therefore adds growth optionality and NAV accretion potential to Alpha Dhabi's broader portfolio.

Figure 15: Services & Other Segment Provides Exposure to Multiple Secular Growth Themes

Vertical	Key Platforms	Investment Rationale
Energy	Enersol, Ta'ziz	Energy services & industrialisation
Healthcare	PureHealth, Response Plus	Healthcare expansion & consolidation
Hospitality & Lifestyle	ADMO, NCTH	Tourism growth & recurring income
Capital & Investments	MICAD, Wio	Private credit & digital finance
Climate Capital	W Solar, Mawarid	Energy transition & water technology

A Diversified Portfolio Spanning Energy, Healthcare, Hospitality, and Climate Technology

Source: Company Information

UAE's Structural Growth Drivers Create a Multi-Sector Opportunity for Alpha Dhabi

Population and Economic Growth Support Portfolio Expansion

UAE population increased from 10.3 Mn in 2022 to 11.3 Mn in 2025 and is projected to reach 12.2 Mn by 2030, implying a CAGR of 1.4% over 2025-2030

The UAE's continued population growth and resilient economic expansion provide a broad-based structural demand tailwind across Alpha Dhabi's diversified portfolio. According to the IMF, the UAE population increased from 10.3 Mn in 2022 to 11.3 Mn in 2025 and is projected to reach 12.2 Mn by 2030, implying a CAGR of 1.4% over 2025 to 2030. Meanwhile, according to CBUAE, the UAE economy remained resilient in 2025, with real GDP growth of 6.2%, supported by 6.8% growth in non-hydrocarbon sectors, particularly construction, financial services and trade. Growth is projected to moderate to 1.6% in 2026, amid external uncertainties before rebounding to 10.4% in 2027, driven by higher hydrocarbon output and sustained non-hydrocarbon activity.

This structural growth is expected to support demand across sectors in which Alpha Dhabi has significant exposure. Population growth and rising economic activity is expected to underpin

demand for residential and commercial real estate, infrastructure, healthcare and consumer services, while government-led diversification continues to create opportunities across industrialisation, tourism, infrastructure and essential services. Alpha Dhabi's exposure to Aldar, Trojan Construction, PureHealth, NMDC Group, and Hospitality & Lifestyle businesses positions the Company to participate across these growth areas.

The breadth of Alpha Dhabi's portfolio enables it to capture UAE growth through multiple demand channels rather than relying on a single sector. Real Estate and Construction benefit from population-driven housing and infrastructure requirements, Healthcare from rising healthcare utilisation, while Hospitality & Lifestyle benefits from increasing resident, business and tourism activity. This diversified exposure provides a structural underpinning for long-term revenue growth as the UAE's population and non-oil economy continue to expand.

Figure 16: UAE Population (In Mn)

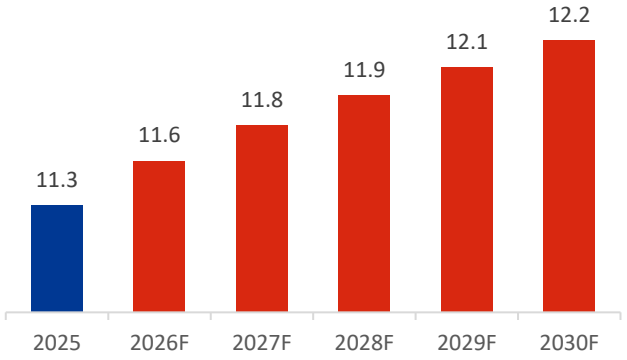
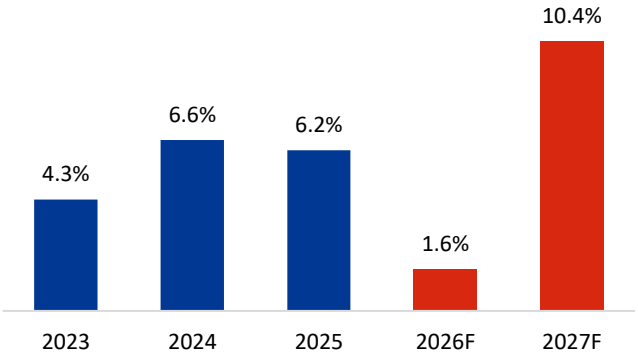


Figure 17: UAE Real GDP growth rate



Source: IMF and CBUAE

Strong Real Estate and Infrastructure Demand Drive Growth

Abu Dhabi real estate sales value increased from AED 33 Bn in 1H25 to AED 86 Bn in 1H26, while off-plan residential sales value in Abu Dhabi increased from AED 17.7 Bn in 1H25 to AED 62.4 Bn in 1H26

Abu Dhabi's strong real estate activity and continued development spending provide a structural growth opportunity for Alpha Dhabi's Real Estate and Construction segments. According to Abu Dhabi Real Estate Centre (ADREC), Abu Dhabi real estate sales value increased from AED 33 Bn in 1H25 to AED 86 Bn in 1H26, while off-plan residential sales value in Abu Dhabi increased from AED 17.7 Bn in 1H25 to AED 62.4 Bn in 1H26, highlighting strong underlying demand for new residential developments. In contrast according to DXB Interact, Dubai's real estate market experienced some moderation in 1H26, with transaction value declining to AED 286 Bn from AED 328 Bn in 1H25. The tourism sector was also temporarily impacted during the period, as passenger traffic at Dubai International Airport fell 31.3% YOY to 31.5 Mn, reflecting regional airspace disruptions and lower flight capacity. However, traffic conditions began to improve during 2Q26, with monthly passenger volumes recovering to 5.0 Mn in June as connectivity improved. In addition, the Dubai Government introduced combined support measures of AED 2.5 Bn targeting sectors including tourism, hospitality, events and businesses, is expected to help cushion near-term pressures and support a recovery in activity. Abu Dhabi's comparatively stronger property momentum, underpinned by population growth, investor demand and the expansion of large-scale master-planned developments, should continue to support residential and mixed-use activity. At the same time, ongoing public spending on infrastructure and urban development across the UAE is creating a broader pipeline of opportunities for construction and engineering providers, supporting the long-term growth outlook for Alpha Dhabi's Real Estate and Construction platforms.

Aldar is well positioned to capture this structural growth through its development and investment platforms, with an AED 71.6 Bn backlog as of 1H26, providing approximately three years of forward revenue visibility. Strong off-plan residential demand supports Aldar

Development's sales pipeline, while continued population growth and Abu Dhabi's expanding economic base provide a favourable environment for new residential and mixed-use communities. Aldar's investment portfolio further complements its development business by generating recurring income from commercial, hospitality and other income-generating assets, creating a combination of development-led growth and recurring earnings.

Broader infrastructure pipeline remains sizeable, with major projects including AED 128 Bn Al Maktoum International Airport, AED 20.5 Bn Dubai Metro Blue Line

Trojan provides direct exposure to the UAE's expanding construction and infrastructure cycle, having contributed to major developments such as Zayed International Airport. The broader UAE infrastructure pipeline remains sizeable, with major projects including AED 128 Bn Al Maktoum International Airport, AED 20.5 Bn Dubai Metro Blue Line, AED 34.0 Bn Dubai Metro Gold Line, AED 0.6 Bn Dubai Loop and AED 13.0 Bn Palm Jebel Ali, highlighting significant opportunities across transportation, aviation, urban development and real estate. Trojan is also diversifying beyond traditional building construction through its 50:50 Everwater JV with Orascom Construction for water, wastewater and desalination projects and its EPC role in the 1,000 MW Al Dhafra OCGT power plant with Samsung C&T, broadening its exposure to water security, power generation and government-led infrastructure spending.

Overall, strong Abu Dhabi real estate transaction activity, accelerating off-plan residential demand and sustained UAE construction spending provide a favourable structural backdrop for Alpha Dhabi's Real Estate and Construction segments. Aldar's strong development pipeline and continued project execution, alongside Trojan's exposure across residential construction, infrastructure, water and power EPC, enable Alpha Dhabi to participate across multiple stages of the UAE's ongoing urban development cycle.

Figure 18: Abu Dhabi Real Estate Sales Value (AED, Bn)

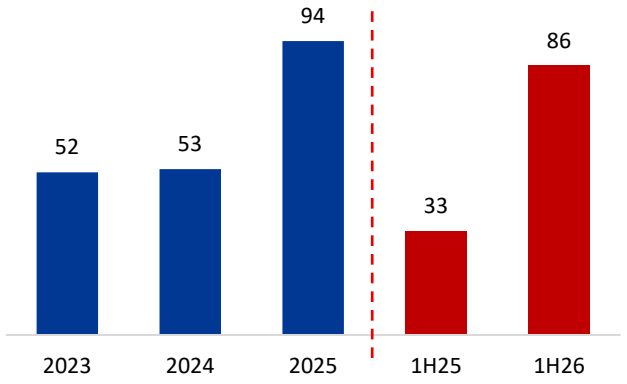
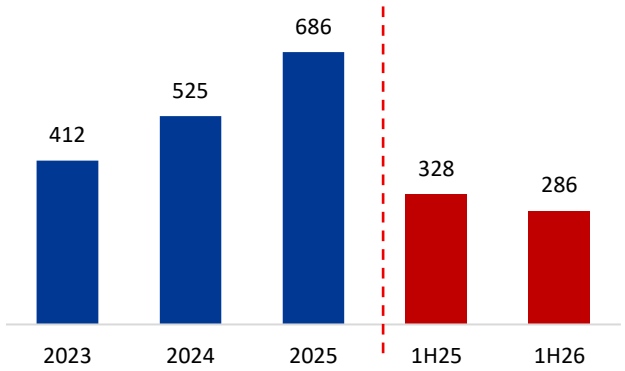


Figure 19: Dubai Real Estate Sales Value (AED, Bn)



Source: Abu Dhabi Real Estate Centre and DXB Interact

Energy Capex and Higher Oil Production Support Industrial Growth

UAE oil output is forecasted to reach 5.2 Mn bpd in 2027, up 730,000 bpd YOY, supporting multi-year demand for NMDC Group's offshore, onshore EPC and energy-related services

The UAE's continued investment in hydrocarbon production and energy infrastructure provides a multi-year growth opportunity for Alpha Dhabi's Industrial segment, particularly through NMDC Group and its energy-related businesses. UAE's total oil output is projected to reach 5.2 Mn barrels per day (bpd) in 2027, representing a YOY increase of 730,000 bpd from 2026, highlighting the country's expanding production capacity and supporting demand for offshore and onshore EPC, drilling-related infrastructure, marine services and energy support activities. Additionally, ADNOC has approved Capex of USD 150 Bn (AED 551 Bn) from 2026-2030 to maintain current operations and drive growth, providing a significant multi-year investment runway across the UAE's energy value chain. Within this broader CAPEX programme, ADNOC is targeting AED 200 Bn of project awards during 2026 to 2028 across upstream and downstream activities, accelerating the execution of its approved investment plan. The UAE's strategy to expand oil production capacity, alongside continued upstream and downstream investment, is expected to sustain this demand over the medium term. This is further supported by the

country's broader industrialisation and localisation agenda, which seeks to increase domestic content across the energy value chain and develop local engineering, fabrication and manufacturing capabilities.

NMDC Energy is a key beneficiary of this investment cycle, with exposure to offshore and onshore EPC activities and an AED 33.0 Bn backlog as of 9M26, providing substantial visibility into future revenue. NMDC Energy localisation initiatives across areas such as electro-submersible pumps, valves, steel-pipe coatings and modular fabrication is anticipated to allow the business to capture a greater share of the energy value chain domestically. NMDC Dredging & Marine complements this exposure through marine infrastructure and offshore-related activities, while the broader NMDC Group platform provides additional exposure to coastal engineering, water infrastructure and desalination.

Alpha Dhabi's diversified energy exposure across Enersol, Ta'ziz, broadens its participation in the UAE's energy investment and industrialisation cycle

Alpha Dhabi's energy exposure extends beyond traditional EPC through Enersol and Ta'ziz. Enersol provides exposure to energy services and technology-enabled production optimisation, while Ta'ziz adds downstream petrochemical and industrial development exposure. Together, these businesses provide Alpha Dhabi with exposure across energy services, traditional hydrocarbons and downstream industrialisation, complementing NMDC Group's upstream and EPC exposure. This allows the Company to participate across multiple stages of the UAE's energy investment cycle, from production and energy services to downstream industrial development, while benefiting from the country's continued expansion and diversification of its energy value chain.

Rising Tourism and Hotel Occupancy Support Hospitality Growth

UAE Tourism Strategy 2031 targets 40 Mn hotel guests by 2031, implying a c. 3.6% CAGR from the 2025 base and providing visibility on the continued expansion of the country's tourism market

The UAE's expanding tourism sector provides a structural growth opportunity for Alpha Dhabi's Hospitality & Lifestyle segment, supported by rising visitor arrivals, increasing hotel occupancy and continued investment in tourism infrastructure. According to the UAE Ministry of Economy & Tourism, hotel guests increased from 30.8 Mn in 2024 to 32.3 Mn in 2025, with average hotel occupancy rose at 79.3% for 2025. The UAE Tourism Strategy 2031 further targets 40 Mn hotel guests by 2031, implying a c. 3.6% CAGR from the 2025 base and providing visibility on the continued expansion of the country's tourism market. The combination of higher visitor volumes and occupancy points to a strengthening demand environment, which is expected to support room rates, ancillary spending and overall revenue generation across the hospitality ecosystem.

Capturing growth through NCTH's portfolio of nine hotels and resorts and ADMO Lifestyle Holding's exposure to premium hospitality, gastronomy and entertainment brands, including Nammos

Alpha Dhabi is positioned to capture this growth through NCTH's portfolio of nine hotels and resorts and ADMO Lifestyle Holding's exposure to premium hospitality, gastronomy and entertainment brands, including Nammos. This provides the Company with exposure to multiple layers of tourism spending, ranging from accommodation to higher-margin dining, leisure and entertainment. As occupancy and visitor spending increase, these businesses are anticipated to benefit from higher asset utilisation and operating leverage, supporting growth in recurring revenues and profitability.

Aldar further strengthens Alpha Dhabi's tourism exposure through its hospitality assets and tourism-oriented real estate developments. This creates an additional value-accretion channel beyond operating earnings, as sustained tourism demand support higher occupancy, rental income, asset values and development sales. Importantly, Alpha Dhabi's exposure spans both operating businesses and underlying hospitality real estate, allowing the Company to capture tourism growth through recurring cash flows as well as potential capital appreciation and NAV creation.

Overall, the UAE's growing tourism ecosystem provides Alpha Dhabi with diversified exposure to a secular demand trend, with NCTH and ADMO driving recurring operating earnings, while Aldar's hospitality and destination assets provide longer-term asset value and NAV upside.

Compounding NAV Through Disciplined Deployment and Recycling

Disciplined Capital Cycle Underpins Long-Term NAV Compounding

Alpha Dhabi's disciplined four-stage capital allocation cycle enables the Company to continuously deploy, enhance, monetise and recycle capital, creating a repeatable framework for long-term NAV compounding

Alpha Dhabi's investment strategy is structured around a disciplined, repeatable four-stage capital allocation cycle, engineered to convert a diversified portfolio into sustained, compounding shareholder value. The cycle begins with **Capital Deployment**, where Alpha Dhabi invests behind conviction themes with clear return thresholds and strategic rationale. This is followed by **Operational Scaling**, where portfolio companies are professionalized, governance is strengthened, and synergies are captured to drive performance uplift. As investments mature, the Company moves to **Value Crystallisation**, selectively monetising mature or non-core positions once their value has been fully realised. The proceeds are then redeployed through **Capital Recycling** into the Company's highest-conviction growth platforms, effectively restarting the cycle. This continuous approach enables Alpha Dhabi to actively manage its portfolio, unlock value and consistently direct capital towards its highest-return opportunities.

The Company consistently deployed capital towards strategically aligned opportunities, while deepening its position in core assets and expanding into structurally attractive growth platforms

Capital Deployment is the entry point of the cycle, where Alpha Dhabi commits fresh capital into businesses and platforms that meet clear return thresholds and align with a defined strategic rationale, rather than deploying capital opportunistically or without discipline. The Company has demonstrated this repeatedly across its portfolio. In 2022, the Company committed AED 9.2 Bn to Alpha Wave Ventures II, a late-stage private and pre-IPO technology fund giving a structured exposure to companies such as SpaceX, Cerebras, and Anthropic. In December 2023, Alpha Dhabi deployed USD 1.5 Bn alongside ADNOC Drilling to establish Enersol, an integrated production services platform. In November 2025, the Company acquired an additional 9.77% stake in NMDC Group for AED 1.6 Bn, deepening its position in a core industrial platform. Most recently, in August 2026, the Company doubled its ownership interest in the MICAD Credit JV to 40%, from 20%, and doubled its capital commitment to USD 1 Bn, broadening the joint venture's investment mandate beyond its existing US and European direct lending activities through Mubadala Capital's longstanding relationships. The joint venture now manages c. USD 1.7 Bn in assets across 45 portfolio companies. Across these transactions, a consistent pattern emerges, that Alpha Dhabi directs capital toward opportunities supported by clear strategic logic, whether through deepening its control of existing conviction assets, gaining exposure to structurally growing themes, or establishing new platforms with defined mandates. This disciplined approach to capital deployment provides the foundation for the next stages of the Company's investment cycle, including value creation, portfolio expansion, and eventual monetisation.

Operational initiatives across the portfolio are improving efficiency, expanding capabilities and strengthening earnings potential

Operational Scaling represents the second stage of the cycle, where Alpha Dhabi actively works to strengthen the scale, efficiency and competitive positioning of its portfolio companies. The impact of this approach is increasingly visible through measurable operational improvements and capability expansion across the portfolio. At Trojan Construction Holding, AI-led redesign of production processes helped increase precast modular factory utilisation from an average of 50% to 90% in 2025, demonstrating a tangible improvement in asset productivity. At Sandstorm, capacity utilisation increased to over 33% in 2025, with a target of 75% by 1H26, alongside a 30% improvement in order-to-delivery cycle time. At NMDC Energy, strategic collaboration agreements with Baker Hughes, Hyundai Heavy Industries, Energy Masters Enterprises and Engineers India Limited are expanding EPC capabilities and strengthening market reach. Meanwhile, Wio Bank has pursued technology-led scaling through its participation in the NVIDIA Inception Program and partnership with Pine Labs to develop AI-enabled acquiring

infrastructure without legacy technology constraints. Collectively, these initiatives demonstrate Alpha Dhabi's active-ownership approach, with capital deployment complemented by operational interventions that improve productivity, expand capabilities and strengthen the underlying earnings potential of its portfolio companies.

Selective monetisation of mature investments enables Alpha Dhabi to lock in attractive returns and release capital for redeployment

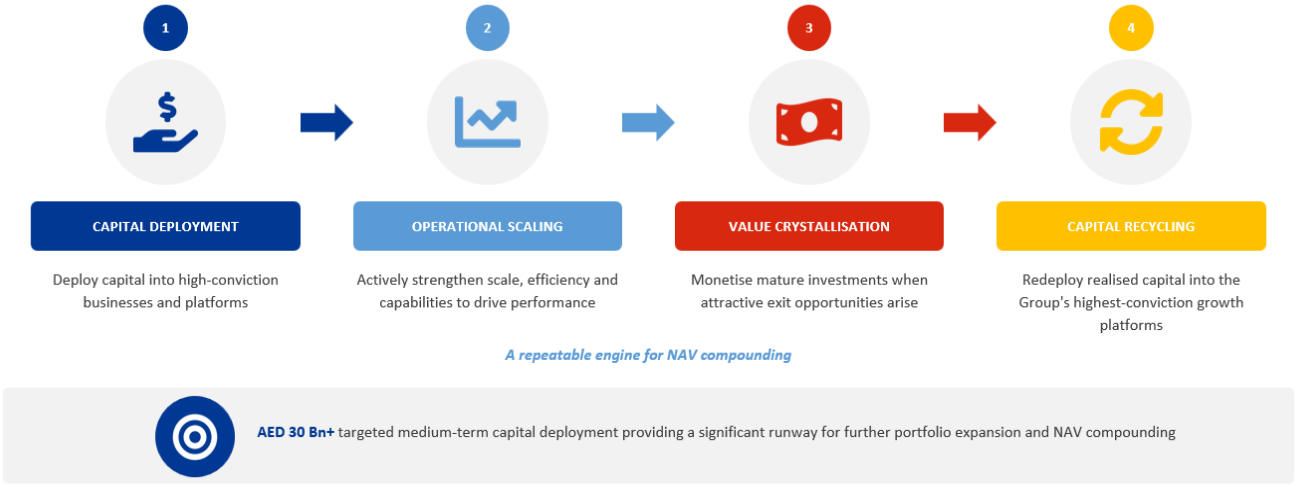
Value Crystallisation is demonstrated through Alpha Dhabi's willingness to monetise mature investments when attractive exit opportunities arise, converting embedded portfolio value into realised returns and capital available for redeployment. The most recent example of this strategy is the Company's October 2025 divestment of its entire 8.50% stake in Modon Holding to L'imad Holding, Abu Dhabi Government, which generated an IRR of 36% and MOIC of 3.2x. The transaction highlights Alpha Dhabi's disciplined approach to portfolio management, with the Company opting to crystallise substantial gains once the investment had reached an attractive exit opportunity, rather than retaining the position indefinitely. Importantly, the transaction demonstrates how Alpha Dhabi converts portfolio value into realised capital, providing liquidity that can subsequently be recycled into higher-conviction opportunities and thereby supporting the continued compounding of NAV.

Recycling realised proceeds into new growth platforms, supported by AED 30 Bn+ of targeted deployment, provides a sustained runway for further portfolio expansion and NAV compounding

Capital Recycling closes the cycle by redeploying capital released from mature investments into the Group's highest-conviction growth platforms. Following the Modon Holding divestment, Alpha Dhabi has continued to deploy capital across its portfolio, including through the increase in its NMDC Group stake and ongoing investments across Energy, Healthcare and Capital & Investments, demonstrating its ability to redirect realised capital towards the next set of growth opportunities. This recycling-led approach is supported by the Company's medium-term target to deploy AED 30 Bn+ of capital, providing a significant runway for further portfolio expansion. Rather than treating monetisation as the end point of an investment, Alpha Dhabi uses realised proceeds to fund the next generation of opportunities, creating a repeatable cycle of deployment, value creation, crystallisation and redeployment that supports long-term NAV compounding.

Overall, Alpha Dhabi's four-stage investment model provides a disciplined framework for compounding NAV over the long term. By deploying capital into high-conviction opportunities, actively scaling portfolio companies, crystallising value when investments mature and recycling proceeds into the next generation of growth platforms, the Company can continuously improve the quality and productivity of its asset base while maintaining flexibility to pursue new opportunities. This approach also reduces reliance on any single investment or sector to drive returns, as value creation is generated across multiple stages of the portfolio lifecycle. With a substantial pipeline of investment opportunities and AED 30 Bn+ of targeted medium-term capital deployment, the model provides Alpha Dhabi with the capacity to continuously refresh its portfolio, unlock embedded value and redeploy capital towards its highest-return opportunities, supporting sustained NAV growth and long-term shareholder value creation.

Figure 20: Alpha Dhabi's Four-Stage Investment Cycle



Source: Company Information

Technology and Innovation Provide a Differentiated Growth and Diversification Lever

Alpha Wave Ventures II Creates Global Technology Exposure

Alpha Wave Ventures II strong NAV appreciation to AED 12.7 Bn, alongside AED 3.4 Bn of 9M26 unrealised gains, highlights the fund's significant value-creation potential

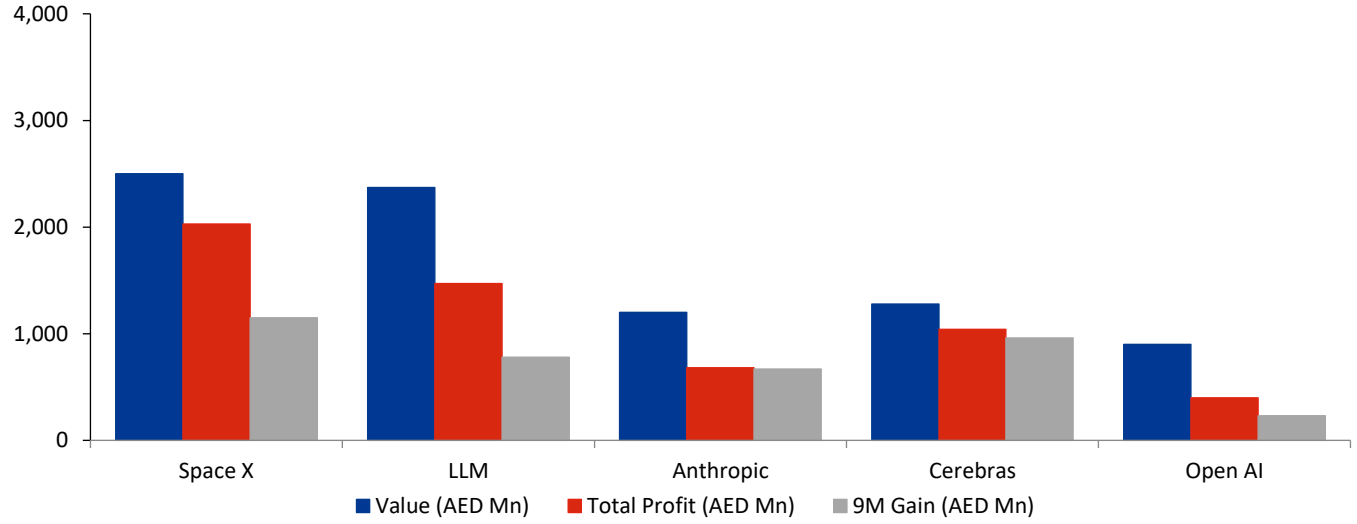
Alpha Wave Ventures II provides Alpha Dhabi with differentiated exposure to high-growth global technology and AI businesses that are otherwise difficult to access directly from the UAE. Alpha Dhabi holds a 24.07% interest in the fund, which had an AED 12.7 Bn NAV as of 30 September 2026, against Alpha Dhabi's AED 9.2 Bn commitment, implying a 1.6x gross MOIC. Managed by Alpha Wave Global, the fund focuses on late-stage private and pre-IPO companies across technology, artificial intelligence, fintech, consumer technology and related innovation themes, with investments spanning the US, Europe, India and other global markets. The portfolio includes high-profile technology platforms such as SpaceX, OpenAI, Anthropic and Cerebras, alongside a broader portfolio of emerging technology businesses. With only AED 0.4 Bn of Alpha Dhabi's commitment remaining to be deployed, the fund is substantially invested, allowing the Company to participate in the value creation of an established portfolio while retaining exposure to further upside.

The fund has already generated meaningful value for Alpha Dhabi, with unrealised gains reaching AED 3.4 Bn during 9M26. Increasing price discovery across major portfolio holdings is also providing greater visibility into the underlying value of the fund. SpaceX completed its IPO in June 2026 at a valuation of c. USD 1.77 Tn, while Cerebras raised USD 5.55 Bn through its May 2026 IPO, creating observable market benchmarks for these holdings. Further potential liquidity events across other major investments could provide additional catalysts for NAV appreciation and eventual value crystallisation. Importantly, the combination of a strong existing NAV, exposure to high-growth technology businesses and multiple potential liquidity pathways give Alpha Dhabi an additional source of NAV accretion that is distinct from its UAE-focused operating portfolio.

Global technology exposure provides meaningful sector and geographic diversification while adding a differentiated avenue for long-term NAV compounding

Alpha Wave Ventures II also provides meaningful sector and geographic diversification, complementing Alpha Dhabi's core exposure to real estate, construction, infrastructure and industrial businesses. Its exposure to global technology and AI allows Alpha Dhabi to participate in secular growth themes beyond the UAE economic cycle, while the fund structure provides access to a diversified portfolio that would be difficult to replicate through direct investments. This makes Alpha Wave Ventures II a differentiated NAV-compounding asset, with further upside from portfolio growth, valuation discovery and eventual monetisation.

Figure 21: Alpha Wave Ventures II – Selected Portfolio



Source: Company Information

AI Adoption Supports Efficiency and Margin Expansion

AI adoption across NMDC, Trojan and Wio is driving measurable improvements in productivity, risk management and operational efficiency

Technology and AI are increasingly being embedded across Alpha Dhabi's operating portfolio, providing an additional lever to improve productivity, strengthen risk management and enhance scalability. Within the Industrial segment, NMDC Group developed an AI-powered Risk Assessment Agent to automate and structure project risk assessments, while NMDC Dredging & Marine piloted AI-based Blind Spot Detection on earthmoving equipment to enhance operational safety. Within Construction, Trojan redesigned production processes using AI, contributing to an increase in precast modular factory utilisation from c. 50% to 90% in 2025, demonstrating a tangible improvement in asset productivity. In Services & Other, Wio Bank became the first bank in the Middle East to join the NVIDIA Inception Program and partnered with Pine Labs to develop AI-enabled acquiring infrastructure without legacy technology constraints.

Technology integration across core businesses provides further scope for productivity gains, margin expansion and scalable growth beyond Alpha Dhabi's direct technology investments

The increasing adoption of technology across operations, risk management and customer-facing functions provides scope for efficiency gains to translate into stronger operating performance over time. Trojan's higher factory utilisation can support greater asset productivity and operating leverage, while NMDC's AI-enabled tools can improve project risk management and safety. At Wio Bank, technology partnerships are enabling the platform to scale its digital infrastructure and services more efficiently. Importantly, these initiatives are being implemented within existing portfolio companies, allowing Alpha Dhabi to capture potential productivity, efficiency and margin benefits without requiring a standalone technology platform at the holding-company level.

These initiatives demonstrate that Alpha Dhabi's technology exposure extends beyond its direct investment in Alpha Wave Ventures II, with AI increasingly being integrated into the operations of its core businesses. The application of technology across construction, marine engineering, industrial services and digital banking provides additional avenues for productivity improvement, margin expansion and scalable growth, while strengthening the portfolio's ability to adapt to the accelerating digitalisation of traditionally less technology-intensive sectors.

Figure 22: Technology Adoption is Translating into Operational Benefits

Portfolio Company	Technology	Investment Implication
Trojan	AI production optimisation	50% → 90% utilisation
NMDC Energy	70+ AI agents	Faster execution & improved accuracy
NMDC D&M	Blind-spot detection	Improved safety & risk management
Wio Bank	AI-enabled infrastructure	Greater scalability & efficiency

AI adoption across Trojan, NMDC, and WIO Bank is driving measurable improvements in productivity, risk management and operational efficiency

Source: Company Information

Diversified Growth Engine Delivering Sustained Earnings Momentum

Strong Operating Performance Drives Earnings Growth

Alpha Dhabi recorded consolidated revenue of AED 78.8 Bn during 2025, up 24.3% YOY from AED 63.4 Bn in 2024, driven by broad based revenue growth across the segments

Alpha Dhabi recorded strong revenue growth with total revenue increasing 24.3% YOY to AED 78.8 Bn during 2025. The strong momentum continued further with total revenue growing 6.1% YOY to AED 58.3 Bn during 9M26. Alpha Dhabi operates across four reporting segments, Real Estate, Industrial, Construction, and Services & Other segments. The Company's Industrial segment is one of its largest revenue contributors, accounting for c. 36% of total revenue and generating AED 28.8 Bn in 2025 and AED 21.4 Bn in 9M26. The segment is anchored by NMDC Group's five business units spanning marine dredging, oilfield EPC services, coastal engineering, precast construction technology and logistics, alongside Sandstorm and Emirates Gateway Security Services. Real Estate is another major segment, accounting for 35.4% of total revenue during 2025. The Real Estate segment's revenue increased from AED 18.1 Bn in 2024 to AED 27.9 Bn in 2025. Additionally, the Company's revenue increased from AED 19.3 Bn in 9M25 to AED 22.3 Bn in 9M26. Growth was supported by Aldar continued development activity across its residential, commercial, and hospitality businesses, alongside recent project launches, including Marsa Al Saadiyat and Yas Point. The Construction segment, built around Trojan Construction Holding, recorded an increase in revenue from AED 11.8 Bn in 2024 to AED 15.8 Bn in 2025. The revenue further increased 6.8% YOY to AED 10.6 Bn in 9M26, supported by Trojan's diversification into water infrastructure EPC through its Orascom joint venture. Services & Other segments consolidating Hospitality & Lifestyle, and Climate Capital revenue recorded an increase from AED 7.7 Bn in 2024 to AED 9.4 Bn in 2025, while on a 9M26 basis, the revenue increased 2.6% YOY to AED 6.7 Bn. Additionally, the Company reported intersegment revenue eliminations of AED 3.1 Bn in 2025, compared to AED 0.5 Bn in 2024. The Company's intercompany eliminations further increased from AED 1.5 Bn in 9M25 to AED 2.8 Bn in 9M26. Going forward, we anticipate the Company's total revenue to grow at a CAGR of 13.4% from AED 78.8 Bn in 2025 to AED 147.9 Bn in 2030, supported by broad based growth across the segments.

Alpha Dhabi's also recorded a strong increase in profitability. The Company's total EBITDA grew to AED 20.9 Bn in 2025 from AED 17.4 Bn in 2024, driven by broad-based revenue growth across the Company segments, including continued backlog conversion within the Industrial segment of NMDC Group, higher project execution volumes at Trojan within Construction, and steady growth in Real Estate earnings anchored by Aldar. However, the EBITDA margin declined to

26.5% in 2025 from 27.4% in 2024. During 9M26, the momentum accelerated further, with consolidated EBITDA rising 20.6% YOY to AED 17.7 Bn during 9M26. We expect the Company's total EBITDA to grow at a CAGR of 14.6% from AED 20.9 Bn in 2025 to AED 41.2 Bn in 2030.

We project the Company's revenue and EBITDA to grow 13.4% and 14.6%, respectively during 2025-2030

Alpha Dhabi also recorded an increase in net profit after tax of 11.2% YOY to AED 15.0 Bn during 2025, with net profit after tax margin narrowing to 19.1% from 21.3% over the same period. Momentum continued into 9M26, with net profit after tax growing 22.8% YOY to AED 12.8 Bn from AED 10.4 Bn in 9M25, with margin improving to 22.0% in 9M26 from 19.0% in 9M25. Segmentally, the Company's net profit after tax from the Industrial segment increased from AED 3.0 Bn in 2024 to AED 3.8 Bn in 2025. However, the segment's net profit after tax declined from AED 2.6 Bn in 9M25 to AED 2.2 Bn in 9M26. The Company's Real Estate segment contributed the largest share to net profit after tax accounting for 49% during 2025. The segment's net profit after tax grew 40.7% YOY to AED 7.3 Bn in 2025. Additionally, the segment's net profit after tax grew from AED 4.9 Bn in 9M25 to AED 6.1 Bn in 9M26, supported by Aldar Development's residential sales activity and Aldar Investment's growing recurring income base. Construction segment net profit after tax remained flat at AED 0.9 Bn during 2025, compared to 2024. In addition, the segment's net profit after tax remained stable at AED 0.5 Bn in 9M25 and 9M26. Services & Other segments contributed AED 4.0 Bn during 2025, compared to AED 5.1 Bn in 2024. In addition, the segment's net profit after tax increased from AED 3.4 Bn in 9M25 to AED 4.8 Bn in 9M26. Going forward, we project the Company's total profit after tax to grow at a CAGR of 15.6% from AED 15.0 Bn in 2025 to AED 31.0 Bn in 2030.

Figure 23: Segmental Revenue (AED, Bn)

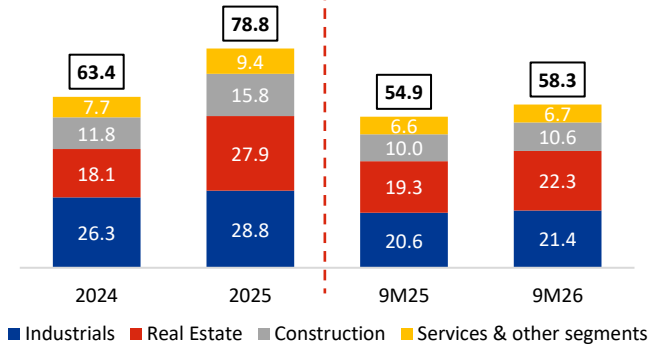
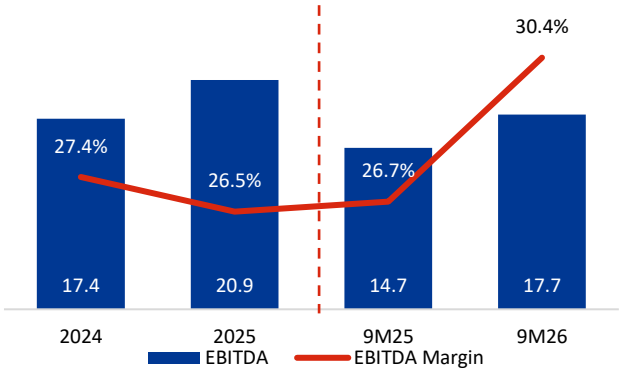


Figure 24: EBITDA (AED, Bn) and EBITDA Margin (%)



Source: Company information

Strong Liquidity & Cash Generation Strengthen Financial Flexibility

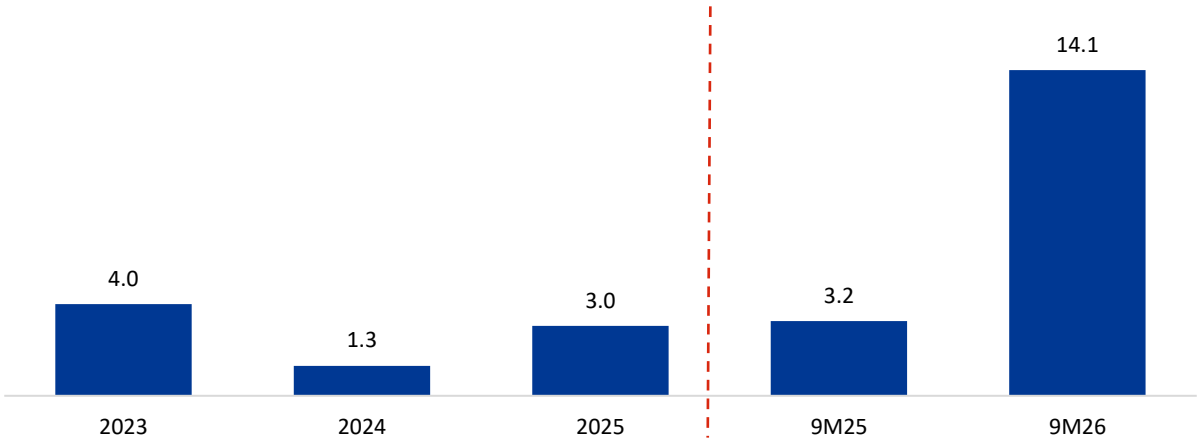
Net debt-to-EBITDA stood at a modest 0.59x in 9M26, indicating minimal leverage and a strong balance sheet position

Alpha Dhabi maintained a strong balance sheet with continued growth in its asset base, investments and liquidity through 9M26. Investments in financial assets increased from AED 14.2 Bn in 2024 to AED 15.4 Bn in 2025 and further to AED 20.7 Bn in 9M26, reflecting continued capital deployment across its investment portfolio. Investments in associates and joint ventures stood at AED 18.3 Bn in 2024, before declining to AED 17.4 Bn in 2025 and increasing to AED 18.4 Bn in 9M26. The Company's total assets grew from AED 177.5 Bn in 2024 to AED 214.4 Bn in 2025 and further to AED 236.5 Bn in 9M26, supported by growth across the Company's operating and investment portfolio.

Total gross debt increased from AED 28.1 Bn in 2024 to AED 40.4 Bn in 2025 and AED 47.4 Bn in 9M26. Cash and cash equivalents (excluding restricted cash) remained strong at AED 23.6 Bn in 2024, AED 32.6 Bn in 2025 and AED 31.0 Bn in 9M26, providing substantial liquidity to support ongoing investments and strategic initiatives. Whereas, Cash and cash equivalents (including restricted cash) remained strong at AED 28.8 Bn in 2024, AED 40.3 Bn in 2025 and AED 36.5 Bn in 9M26. The Company's net debt (including restricted cash) increased from AED 1.3 Bn in 2024

to AED 3.0 Bn in 2025 and AED 14.1 Bn in 9M26. Meanwhile, the Company's net debt (excluding restricted cash) increased from AED 6.5 Bn in 2024 to AED 10.7 Bn in 2025 and AED 19.6 Bn in 9M26. Despite the increase in borrowings, net debt-to-EBITDA stood at a modest 0.59x in 9M26, indicating minimal leverage and a strong balance sheet position. Alpha Dhabi's net cash flow from operating activities stood at AED 10.3 Bn in 2024 and AED 9.6 Bn in 2025, while 9M26 operating cash flow reached AED 3.8 Bn, demonstrating the Company's strong cash-generation capacity. Overall, Alpha Dhabi's expanding asset base, growing investment portfolio, strong liquidity position, low leverage and robust operating cash generation provide financial flexibility to support continued capital deployment and long-term portfolio growth.

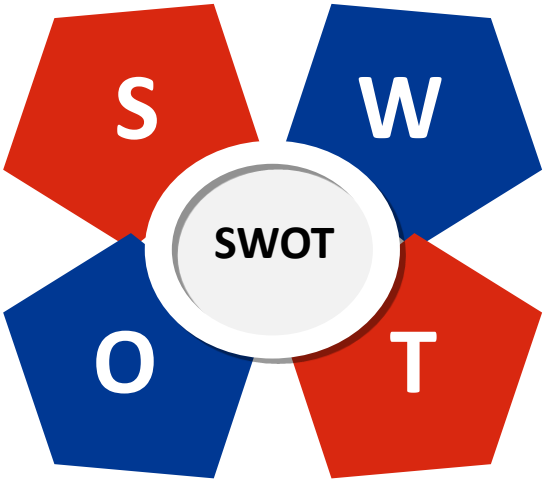
Figure 25: Net Debt (including restricted cash) (AED, Bn)



Source: Company Information

SWOT Analysis

STRENGTHS	WEAKNESSES
• **Diversified investment platform:** Portfolio of 250+ businesses spanning eight verticals, including Real Estate, Industrial, Healthcare, Investments and Climate Capital, limits dependence on any single sector. • **Strategic stakes in leading UAE businesses:** Controlling stakes in Aldar, NMDC Group and Trojan, alongside a significant stake in PureHealth, provide scale, board influence and visible listed value. • **Strong sponsorship and government alignment:** Majority-owned by IHC and partnering with ADQ, Mubadala and ADNOC Drilling, closely aligned with Abu Dhabi Vision 2030. • **Multi-year revenue visibility:** Aldar's AED 71.6 Bn and NMDC Group's AED 54.1 Bn backlogs as of 9M26 underpin future revenue. • **Proven capital recycling:** The Modon Holding exit at a 36% IRR and 3.2x MOIC, recycled into a higher NMDC Group stake, demonstrates disciplined value crystallisation.	• **Exposure to fair value fluctuations:** Revaluation gains on fair-value investments are an increasingly large driver of profit, adding volatility to reported earnings. • **Concentrated ownership:** IHC's controlling stake limits free float, trading liquidity and minority shareholder influence, and may sustain a holding-company discount. • **Geographic concentration:** Most revenue is generated in the UAE, leaving earnings closely tied to Abu Dhabi's real estate, construction and government spending cycles. • **Complex group structure:** A portfolio of 250+ businesses held through subsidiaries, associates, JVs and funds limits transparency and makes the group harder to value. • **Reliance on related parties:** Many key contracts and transactions involve IHC-linked or government-related entities, which may raise concerns about client concentration and arm's-length governance.



OPPORTUNITIES	THREATS
• **Large capital deployment pipeline:** Targeted deployment of AED 30 Bn+ over 2027-30 offers a long runway for portfolio expansion and NAV growth. • **UAE structural growth:** Strong Abu Dhabi real estate demand and ADNOC's USD 150 Bn capex plan for 2026-30 support Aldar, Trojan and NMDC Group. • **Technology value crystallisation:** Recent IPOs of SpaceX and Cerebras create valuation benchmarks and potential liquidity events for Alpha Wave Ventures II. • **Expansion into adjacent infrastructure:** Everwater, Samsung C&T JV and Enersol extend into water, power and energy services respectively, adding recurring income. • **Private credit and international diversification:** The USD 1 Bn MICAD private-credit commitment and W Solar's projects in emerging markets diversify earnings beyond the UAE.	• **Regional geopolitical risk:** Geopolitical tensions in the Middle East disrupted airspace in 2026, weighing on tourism and sentiment, with spillover effects on hospitality, property demand and project timelines. • **Real estate cyclicality**: A slowdown in Abu Dhabi off-plan demand would hit Aldar's sales and Trojan's construction volumes. • **Energy capex and oil price risk:** NMDC Group's backlog is closely tied to ADNOC spending; lower oil prices or deferred capex could slow new awards. • **Technology valuation risk:** A correction in late-stage technology and AI valuations would reverse fair-value gains, reducing reported profit and NAV. • **Execution and cost risk:** Large EPC and construction projects carry cost-overrun risk, while an active M&A raises the risk of overpaying or poor integration.

Valuation Methodology

Target Fair Value Analysis

Sum-of-the-Parts (SOTP) VALUATION

We arrive at Alpha Dhabi's fair value of AED 9.58 per share using the SOTP valuation method

We have adopted the Sum-of-the-Parts (SOTP) valuation methodology to determine the fair value of **Alpha Dhabi Holding**, an Abu Dhabi-based investment holding company with a diversified portfolio of operating subsidiaries, joint ventures and strategic investments across key sectors, including Real Estate, Construction, Industrial, Services and Others. The Company's portfolio spans a broad range of businesses, including Aldar Properties in Real Estate, Trojan Construction Group in Construction, NMDC Group & Sandstorm in Industrial, and investments across consumer, energy, financial services and other sectors. In addition, Alpha Dhabi holds strategic investments in entities such as Alpha Wave and other listed and unlisted businesses. Given Alpha Dhabi's diversified holding-company structure, with underlying businesses operating across multiple sectors and characterised by distinct growth prospects, risk profiles and capital structures, a consolidated valuation using a single methodology may not adequately capture the intrinsic value of its portfolio. Accordingly, the SOTP approach enables the individual businesses and investments to be valued independently using the most appropriate sector-specific valuation methodologies and relevant peer groups, providing a more representative assessment of the Company's underlying asset value.

The following valuation approaches have been applied across **Alpha Dhabi's subsidiaries**:

- **NMDC Group-** NMDC Group is a publicly listed construction, marine and engineering services company, operating through two key segments: **NMDC Energy and NMDC D&M**. Given the distinct operating characteristics, competitive dynamics and return profiles of the two businesses, each segment has been valued separately using the respective peer groups and relevant valuation multiples. The valuation is based on a combination of DCF and relative valuation methodologies. Alpha Dhabi holds a 76.68% stake in NMDC Group, translating into an enterprise value of AED 28.5 Bn, equivalent to 18.6% of the total enterprise value of Alpha Dhabi.
- **Aldar Properties-** Aldar Properties is a leading real estate developer, manager and investor headquartered in Abu Dhabi, with an expanding presence across the UAE, the wider Middle East and North Africa (MENA) region, and Europe, listed on ADX. Alpha Dhabi holds a 31.63% stake in Aldar Properties, which is classified as a subsidiary within the Group. Aldar has been valued using a combination of DCF and relative valuation methodologies. With an attributable enterprise value of AED 109.8 Bn, Aldar Properties represents the largest contributor to Alpha Dhabi's SOTP valuation, accounting for 71.6% of the total enterprise value of Alpha Dhabi.
- **Trojan Construction-** Trojan Construction Group is a privately held, multidisciplinary construction group and one of the leading construction companies in the GCC, with integrated in-house capabilities to execute turnkey projects across various sectors. Alpha Dhabi holds a 51% stake in Trojan, which has been valued using the EV/EBITDA multiple. The valuation is based on a selected peer group comprising regional and international construction companies, reflecting the business's operating profile and industry positioning. Trojan contributes AED 7.8 Bn to Alpha Dhabi's enterprise value, accounting for 5.1% of the total enterprise valuation.
- **NCTH -** The National Corporation for Tourism and Hotels (NCTH) is an Abu Dhabi-based publicly listed company engaged in the investment, ownership and management of hotels, resorts and leisure destinations. Established in 1996, the company has an established presence in the UAE's hospitality and tourism sector. Alpha Dhabi holds a 73.73% stake in NCTH, which has been valued using its enterprise value. Based on NCTH's share price of AED

1.44 as of 17 November 2026, and the net debt of AED 27 Mn as of September 2026, the enterprise value attributable to Alpha Dhabi's stake amounts to AED 3.2 Bn, representing 2.1% of Alpha Dhabi's total enterprise value.

- **ADMO Lifestyle** - ADMO Lifestyle Holding (ADMO) was established in 2022 as a joint venture between Alpha Dhabi Holding and Monterock International Limited, with operations spanning the luxury lifestyle and hospitality sectors. Alpha Dhabi holds a 70.24% stake in the company. As ADMO is privately held, it has been valued using the Enterprise Value/Sales (EV/S) multiple, based on its 2025 revenue. The valuation applies a selected peer group of regional and international companies to reflect the business's operating profile and market positioning. ADMO contributes AED 1.6 Bn to Alpha Dhabi's SOTP valuation, representing 1.1% of the total enterprise value.
- **Mawarid Investment Holding -** Mawarid Investment Holding (MHI), a privately held investment company established in 2016, focuses on natural capital conservation and related services in the UAE. Alpha Dhabi initially increased its ownership in Mawarid from 70% to 90% in 2022 through an AED 800 Mn acquisition of an additional 20% stake. Subsequently, in 2025, Alpha Dhabi acquired the remaining 10% stake for AED 115 Mn, making Mawarid a wholly owned subsidiary. Accordingly, Mawarid has been valued based on the implied transaction value of the additional stake acquired, taking into consideration both acquisition transactions, contributing AED 2.6 Bn to Alpha Dhabi's enterprise value.

Investment in associates, financial assets, and JV

Alpha Dhabi’s investments in associates, financial assets and joint ventures are valued using book value, market value or relative valuation, depending on data availability for each investment.

- **WIO Holding-** Wio Holding has been valued based on the average of the Price-to-Earnings (P/E) and Price-to-Book (P/B) multiples, using its 2025 financials and a selected peer group of regional and international financial institutions, considering its business profile and operating characteristics. Alpha Dhabi holds a 51.0% stake in Wio Holding, which in turn owns 65.0% of Wio Bank. The value attributable to Alpha Dhabi's effective stake amounts to AED 2.5 Bn, contributing to the Company's overall SOTP valuation.
- **Micad-** Effective 31 August 2026, the Group acquired an additional 20% stake in MICAD Credit JV RSC Ltd. for a consideration of AED 426 Mn, increasing its ownership interest from 20% to 40%. MICAD has been valued based on its reported 2025 book value along with the 40% increased stake attributable to Alpha Dhabi amounting to AED 0.8 Bn, which has been incorporated into the Company’s overall SOTP valuation.
- **Enersol-** Enersol has been valued based on its 2025 attributable book value of AED 1.4 Bn of the stake held by Alpha Dhabi. The Company holds a 49.0% stake in Enersol, with the attributable value of its investment reflected in Alpha Dhabi's overall valuation.
- **PureHealth-** PureHealth has been valued using a combination of Discounted Cash Flow (DCF) and relative valuation methodologies, based on the financial estimates. Alpha Dhabi holds a 35.1% stake in the company. The value attributable to Alpha Dhabi's investment amounts to AED 19.5 Bn, contributing to the Company's overall SOTP valuation.
- **Alpha Wave and other investments-** Alpha Wave has been valued based on its Net Asset Value (NAV) of AED 12.7 Bn as of September 2026. The Company's other financial investments have been valued separately, with a combined value of AED 8.0 Bn as of September 2026. Both valuations are incorporated into Alpha Dhabi's overall SOTP valuation.
- **Other associates and JV-** Other investments in associates, joint ventures and subsidiaries have been valued based on their respective reported book values, contributing AED 1.4 Bn to Alpha Dhabi's overall SOTP valuation.

The aggregate valuation of Alpha Dhabi's underlying holdings is adjusted for the Company's financial investment portfolio, net debt and non-controlling interests to arrive at the equity value attributable to shareholders. Investments in joint ventures, associates and financial assets classified as Fair Value through Other Comprehensive Income (FVOCI) and Fair Value through Profit or Loss (FVTPL) are incorporated at their respective carrying values. Additionally, a holding company discount of 10.0% has been applied to reflect the structural discount at which investment holding companies typically trade relative to their Net Asset Value (NAV). This discount accounts for factors including the complexity of the holding structure, associated corporate costs and the limited control exercised over certain minority-owned investments.

SOTP Valuation of Alpha Dhabi

Name of Entity	% Owned	Valuation Method	Valuation	% EV Contribution
Subsidiaries				
▪ NMDC Group	76.7%	DCF + Relative	28,503	18.6%
▪ Aldar properties	31.6%	DCF + Relative	109,784	71.6%
▪ Trojan	51.0%	EV/EBITDA	7,753	5.1%
▪ NCTH	73.7%	Market Cap	3,161	2.1%
▪ ADMO Lifestyle	70.2%	EV/Sales	1,611	1.1%
▪ Mawarid	100.0%	Implied Transaction Value	2,575	1.7%
Total Enterprise Value of Subsidiaries			**153,388**	
Add: Investments in associates, JV and Financial Assets				
WIO Holding	51.0%	Average of P/E and P/B	2,535	
Micad	40.0%	Book Value	829	
Enersol	49.0%	Book Value	1,364	
AlphaWave	24.1%	FVTPL	12,700	
Other Investments		Book Value	7,971	
PureHealth	35.1%	Equity Value	19,533	
Others		Book Value	1,418	
Total Value of Investments in associates, JV and Financial Assets			**46,352**	
Add/(Less): Net Cash/(debt) (as of 3Q26)			-14,134	
Add/(Less): Non-controlling interest (as of 3Q26)			-79,340	
Equity value before HoldCo Discount			**106,266**	
(Less) Holding Company Discount - 10%			-10,627	
Equity Value			**95,639**	
No. of shares outstanding as of 30 September 2026 (Mn)			**9,987**	
Equity Value per Share (AED)			**9.58**	

Source: FAB Securities Research

Peers Multiples

Company Name	Market Cap (USD, Mn)	EV/EBITDA (x) 2026	EV/EBITDA (x) 2027	PE (x) 2026	PE (x) 2027
Trojan Construction					
Alec Holdings	1,790	5.7x	3.6x	10.7x	5.8x
Vinci	74,174	6.7x	6.5x	12.6x	11.8x
ACS	28,534	7.1x	6.5x	21.9x	18.1x
Eiffage	11,859	5.3x	5.1x	9.6x	8.8x
Hochtief	32,903	11.4x	10.3x	26.0x	20.6x
Strabag	13,999	5.0x	4.6x	13.7x	12.8x
Average		**6.9x**	**6.1x**	**15.8x**	**13.0x**
Median		**6.2x**	**5.8x**	**13.2x**	**12.3x**
Max[1] (Quartile 3)		**7.0x**	**6.5x**	**19.8x**	**16.8x**
Min[2] (Quartile 1)		**5.4x**	**4.7x**	**11.2x**	**9.6x**

Source: Bloomberg, [1] Values correspond to Quartile 3, [2] Values correspond to Quartile 1

WIO HOLDING

(All Figures in Million AED, unless stated)	
Based on P/E Multiple	**2025**
Net Income	405
Applicable Multiple	11.9x
Premium/(Discount to Median Multiple)	0.0%
Peer Median Valuation	11.9x
Equity Value	**4,814**

(All Figures in Million AED, unless stated)	
Based on P/B Multiple	**2025**
Book Value	2,977
Applicable Multiple	1.7x
Premium/(Discount to Median Multiple)	0.0%
Peer Median Valuation	1.7x
Equity Value	**5,129**

Company Name	Market Cap (USD, Mn)	P/B (x) 2025	P/B (x) 2026	PE (x) 2025	PE (x) 2026
WIO Holding					
Nu Holdings	50,340	5.6x	4.2x	22.6x	15.3x
SoFi Technologies	20,013	1.9x	1.7x	39.5x	25.5x
KakaoBank	7,425	1.5x	1.5x	21.1x	17.0x
TBC Bank Group	3,997	1.7x	1.4x	7.8x	6.6x
RAKBank	5,454	1.4x	1.3x	7.7x	6.4x
CBD	7,965	1.7x	1.6x	8.7x	8.2x
ADIB	23,898	3.2x	2.8x	13.3x	12.8x
ADCB	38,128	1.7x	1.6x	12.5x	10.9x
ENBD	61,910	1.7x	1.5x	9.6x	9.0x
FAB	63,163	1.7x	1.6x	11.3x	10.9x
Average		**2.2x**	**1.9x**	**15.4x**	**12.3x**
Median		**1.7x**	**1.6x**	**11.9x**	**10.9x**
Max[1] (Quartile 3)		**1.8x**	**1.7x**	**19.2x**	**14.7x**
Min[2] (Quartile 1)		**1.7x**	**1.5x**	**8.9x**	**8.4x**

Source: Bloomberg, [1] Values correspond to Quartile 3, [2] Values correspond to Quartile 1

ADMO LIFESTYLE

(All Figures in Million AED, unless stated)	
Based on EV/Sales Multiple	**2025**
Revenue	869
Applicable Multiple	1.9x
Premium/(Discount to Median Multiple)	0.0%
Peer Median Valuation	1.9x
Equity Value	**1,611**

Company Name	Market Cap (USD, Mn)	EV/Revenue (x) 2025	EV/Revenue (x) 2026	P/S (x) 2025	P/S (x) 2026
ADMO Lifestlye					
Texas Roadhouse	12,206	2.0x	2.0x	2.1x	1.9x
Brinker International	8,209	1.9x	1.6x	1.5x	1.4x
RCI Hospitality Holdings	207	1.8x	1.6x	0.7x	0.7x
Haidilao International	7,134	1.5x	0.9x	1.1x	1.0x
Darden Restaurants	25,785	2.4x	2.5x	2.0x	1.9x
Minor International	3,760	2.1x	2.1x	0.8x	0.7x
Jiumaojiu International	147	0.5x	0.3x	0.2x	0.2x
Average		**1.7x**	**1.6x**	**1.2x**	**1.1x**
Median		**1.9x**	**1.6x**	**1.1x**	**1.0x**
Max[1] (Quartile 3)		**2.1x**	**2.1x**	**1.7x**	**1.6x**
Min[2] (Quartile 1)		**1.6x**	**1.3x**	**0.7x**	**0.7x**

Source: Bloomberg, [1] Values correspond to Quartile 3, [2] Values correspond to Quartile 1

National Corporation for Tourism and Hotels (NCTH)

(All Figures in Million AED, unless stated)	
Enterprise Value	
CMP as on 13-11-2026	1.44
Total number of shares outstanding	2,177
Market Cap	3,135
Net Debt as of September 2026	27
Enterprise Value	**3,161**

MAWARID

(All Figures in Million AED, unless stated)	
Purchase Price	
Price for additional stake in 2022	800
Additional stake acquired in 2022	20%
Implied transaction value as of 2022	**4,000**
Price for additional stake in 2025	115
Additional stake acquired in 2025	10%
Implied transaction value as of 2025	**1,150**
Average Implied Transaction Value	**2,575**

PUREHEALTH

(All Figures in Million AED, unless stated)			
Equity Value based on	**Valuation**	**Weightage**	**Weighted Valuation**
DCF	59,956	70.0%	41,969
EV/EBITDA	45,818	30.0%	13,745
Blended equity value			**55,714**

Key Financial Metrics

Revenue

Alpha Dhabi Holding is a diversified investment holding company with exposure to key sectors of the UAE and global economy, including real estate, construction, industrials, healthcare and services.

Alpha Dhabi Holding is a diversified investment holding company with exposure to key sectors of the UAE and global economy, including real estate, construction, industrials, healthcare and services. The Company's growth strategy is centred on strategic investments, acquisitions and the expansion of its existing portfolio, supported by a broad base of subsidiaries, associates and joint ventures. This diversified portfolio provides exposure to multiple sectors and earnings streams, while supporting the Company's long-term expansion objectives.

Alpha Dhabi's financial performance reflects both the operating performance of its underlying businesses and returns from its investment portfolio. Growth has been supported by strategic acquisitions and the expansion of existing operations across key sectors. Accordingly, revenue and EBITDA growth, segment-level performance and operating margins remain key indicators of underlying business momentum, while fair-value gains and other investment-related income should be assessed separately to gauge earnings quality. Going forward, disciplined capital allocation, effective portfolio management and prudent balance-sheet management will remain important in sustaining earnings growth, preserving financial flexibility and supporting long-term returns.

1. **Industrial segment** was one of Alpha Dhabi Holding's largest revenue contributors in 2025, accounting for 36.6% of total revenue. Segment revenue increased by 9.8% YOY to AED 28.8 Bn, primarily driven by NMDC Group, alongside contributions from Sandstorm. NMDC Group remains the key revenue driver, supported by its sizeable order backlog and continued project wins across its dredging and marine, energy and infrastructure businesses. As of 9M26, NMDC Group's order backlog stood at AED 56.9 Bn, with a project pipeline of AED 104.4 Bn. NMDC secured new project awards worth AED 9.7 Bn during 9M26, largely across dredging and marine, followed by NMDC Energy and NMDC Infra. During 1H26, NMDC Dredging & Marine inaugurated the region's first Coastal & Hydrodynamic Centre, strengthening NMDC's in-country coastal and marine engineering testing and validation capabilities and potentially enhancing its competitiveness in securing specialised projects. Meanwhile, Sandstorm delivered 500 vehicles in 2025, with capacity utilisation expected to ramp up further, supporting incremental production and revenue growth. Going forward, industrial segment revenue is forecast to grow at a CAGR of 11.2% from AED 28.8 Bn in 2025 to AED 49.1 Bn in 2030, accounting for an average of c. 33.5% of Alpha Dhabi Holding's total revenue over 2026–2030. The projected growth is underpinned by NMDC Group's sizeable order backlog, continued order inflows and the gradual conversion of its project pipeline into revenue. Ongoing activity across NMDC Energy, dredging and marine, and infrastructure is expected to support sustained business momentum, while further project awards are likely to replenish the order book. Additionally, the new centre is expected to reinforce NMDC Group's technical capabilities and support its positioning for future coastal and marine engineering opportunities, while higher capacity utilisation at Sandstorm is expected to drive incremental production and contribute to segment revenue growth over the forecast period.

We expect the total industrial segment to grow at a CAGR of 11.2%, increasing from AED 28.8 Bn in 2025 to AED 49.1 Bn in 2030

2. The **Real estate segment**, comprising the real estate operations of Aldar Properties, accounted for 35.4% of Alpha Dhabi Holding's total revenue in 2025, with segment revenue increasing by 53.6% YOY to AED 27.9 Bn. The segment's performance reflects the scale of Aldar's development activities and its contribution to the Company's consolidated revenue. As of 9M26, Aldar Development's revenue backlog stood at AED 71.6 Bn, providing visibility on revenue recognition over the medium term. Growth prospects are supported by continued project execution, new development launches and expansion into international

markets. Going forward, real estate segment revenue is expected to grow at a CAGR of 13.4% from AED 27.9 Bn in 2025 to AED 52.3 Bn in 2030, accounting for an average of c. 37.0% of Alpha Dhabi Holding's total revenue over 2026–2030. The forecast growth is supported by the conversion of Aldar Development's sales backlog into revenue as projects progress towards completion and handover. Continued launches of residential communities, supported by demand for properties in Abu Dhabi and Dubai, are expected to sustain development sales and replenish the backlog. In addition, Aldar's expansion into international markets is expected to broaden its development pipeline, while growth in its investment property portfolio, including retail, commercial and hospitality assets, should contribute to recurring rental income. These factors are expected to support the real estate segment's revenue growth over the forecast period.

We expect the total real estate segment to grow at a CAGR of 13.4%, increasing from AED 27.9 Bn in 2025 to AED 52.3 Bn in 2030

3. The **Construction segment**, which consolidates Trojan Construction and revenue generated from Aldar's construction business, recorded revenue growth of 33.3% YOY to AED 15.8 Bn in 2025, accounting for 20.0% of Alpha Dhabi Holding's total revenue. Growth was supported by project wins and expansion across construction and infrastructure activities. During 2025, Trojan secured its first power plant project with TAQA Power and entered into a joint venture with Samsung, while successfully completing its first modular villa. The company also secured the Qiddiya Motorsport Hotel project in Saudi Arabia, strengthening its presence in the Kingdom. In addition, the planned expansion of its precast modular factory, an increase in average factory capacity utilisation from 50% to 90%, and the adoption of AI-enabled production processes are expected to enhance manufacturing efficiency and support higher output. Going forward, construction segment revenue is forecast to grow at a CAGR of 16.5% from AED 15.8 Bn in 2025 to AED 33.9 Bn in 2030, accounting for an average of c. 20.5% of Alpha Dhabi Holding's total revenue over 2026–2030. The projected growth is supported by Trojan's expanding project portfolio across power, building construction and infrastructure, alongside opportunities arising from ongoing infrastructure development in the UAE and Saudi Arabia. Furthermore, Alpha Dhabi Holding's partnership with Orascom Construction to establish Everwater Treatment Systems, a 50:50 Abu Dhabi-based joint venture providing EPC and O&M services for large-scale water infrastructure projects, broadens Trojan's exposure to water treatment and utility infrastructure. The agreement with the Abu Dhabi Projects and Infrastructure Centre (ADPIC) under the Bunaa Programme also supports the development of Emirati professionals for Abu Dhabi's infrastructure sector, contributing to long-term talent development. These developments, alongside higher factory utilisation, expanding modular construction capabilities and a broader project pipeline, are expected to support the segment's revenue growth over the forecasted period.

Going forward, the total construction segment is expected to grow at a CAGR of 16.5%, increasing from AED 15.8 Bn in 2025 to AED 33.9 Bn in 2030

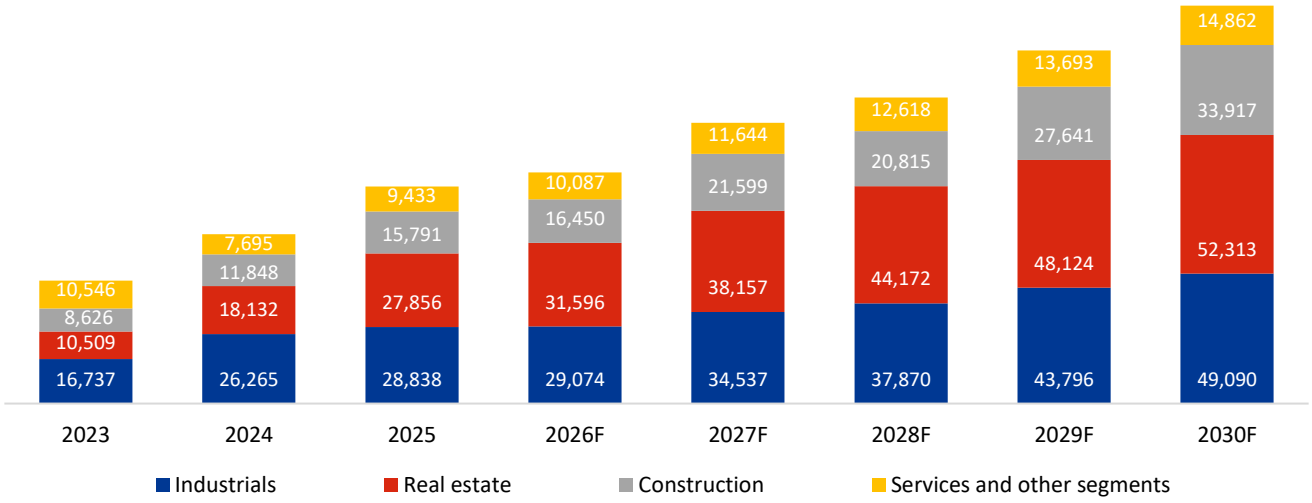
4. The **Services and other segment** comprise a diversified portfolio of businesses, including National Corporation for Tourism & Hotels (NCTH), ADMO Lifestyle Holding, W Solar, Mawarid Investment Holding, Emirates Gateway Security Services (EGSS) and certain activities of Aldar Properties. Segment revenue increased by 22.6% YOY to AED 9.4 Bn in 2025, supported by contributions from its hospitality, lifestyle and other service-related businesses. The segment also provides exposure to renewable energy and climate-related investments through W Solar and Mawarid, respectively, broadening Alpha Dhabi's revenue base beyond its core construction, industrial and real estate operations. Going forward, revenue from the services and other segment is forecast to grow at a CAGR of 9.5% from AED 9.4 Bn in 2025 to AED 14.9 Bn in 2030, accounting for an average of c. 10.9% of Alpha Dhabi Holding's total revenue over 2026–2030. The growth is supported by the expansion of NCTH's hospitality portfolio, including its luxury hotel and resort assets, and ADMO's continued development of its luxury lifestyle and dining businesses. In 1H26, ADMO expanded its international and domestic dining presence with the opening of Nammos London in Mayfair and Suteki at Dubai Harbour, broadening its premium dining portfolio and providing opportunities for

Going forward, revenue from the services and other segment is forecast to grow at a CAGR of 9.5%

from AED 9.4 Bn in 2025 to AED 14.9 Bn in 2030

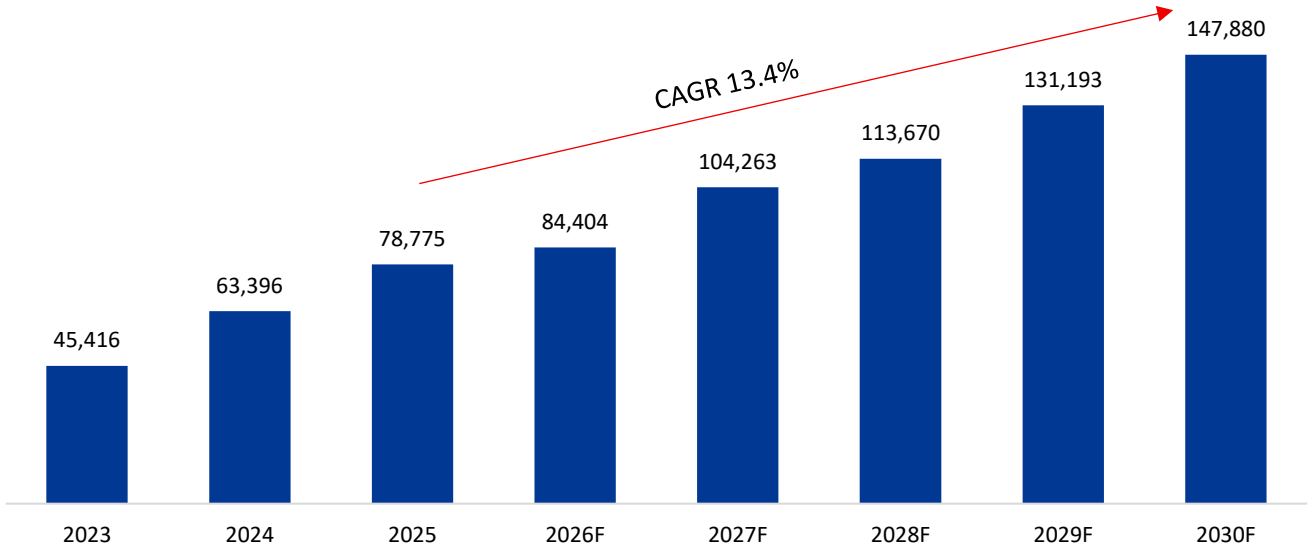
incremental revenue growth. In addition, W Solar's renewable energy project pipeline and Mawarid's investments in climate-related activities provide further growth opportunities. The diversified nature of the segment, spanning hospitality, lifestyle, security services and energy-related activities, is expected to support steady revenue growth over the forecast period.

Figure 26: Segmental Revenue (AED, Mn)



Source: Company Information, FAB Securities research 2026F-30F

Figure 27: Total Revenue (AED, Mn)



Source: Company Information, FAB Securities research 2026F-30F

EBITDA

Alpha Dhabi Holding's adjusted EBITDA, excluding fair-value gains on financial assets at fair value through profit or loss (FVTPL) and one-off other gains, increased by 30.0% YOY to AED 17.7 Bn in 2025, with the adjusted EBITDA margin improving to 22.5% in 2025 from 21.5% in 2024

Alpha Dhabi Holding's adjusted EBITDA, excluding fair-value gains on financial assets at fair value through profit or loss (FVTPL) and one-off other gains, increased by 30.0% YOY to AED 17.7 Bn in 2025, with the adjusted EBITDA margin improving to 22.5% in 2025 from 21.5% in 2024. The improvement reflects robust revenue growth and stronger underlying earnings generation across the Company's portfolio. Meanwhile, total EBITDA including FVTPL increased by 20.3% YOY to AED 20.9 Bn in 2025; however, the EBITDA margin moderated to 26.5% in 2025 from 27.4% in 2024, as EBITDA growth trailed revenue expansion.

The **Real estate segment** was a key contributor to earnings growth, with EBITDA increasing by 50.0% YOY to AED 9.6 Bn in 2025. However, the segment's EBITDA margin moderated to 34.5% in 2025 from 35.4% in 2024. The strong increase in EBITDA was supported by the scale of Aldar Properties development activities and contributions from its recurring-income portfolio. Aldar's performance benefited from the conversion of its development backlog into recognised revenue, alongside the expansion of its investment property portfolio. Going forward, real estate segment EBITDA is forecasted to grow at a CAGR of 15.7% from AED 9.6 Bn in 2025 to AED 20.0 Bn in 2030, with the EBITDA margin expected to improve from 34.5% in 2025 to 38.2% in 2030. The projected growth is supported by the continued conversion of Aldar Properties development backlog into recognised revenue, driven by ongoing project execution and new residential launches. In parallel, expansion of Aldar's investment property portfolio, supported by rental growth, high occupancy and contributions from strategic acquisitions, is expected to increase the contribution from recurring income streams. The combination of scale benefits as development revenue expands and a greater contribution from recurring investment-property income is expected to support further margin improvement over the forecast period.

EBITDA from the **Industrial segment** increased by 32.7% YOY to AED 5.6 Bn in 2025, with the EBITDA margin expanding to 19.4% in 2025 from 16.0% in 2024, reflecting improved profitability alongside revenue growth. The segment's performance was primarily supported by NMDC Group, Alpha Dhabi Holding's key industrial investment, which benefits from project execution and a sizeable order backlog across dredging and marine, energy and infrastructure activities. Growth in these businesses, together with contributions from Sandstorm, supported the expansion in segment earnings. Going forward, industrial segment EBITDA is forecast to grow at a CAGR of 11.5% from AED 5.6 Bn in 2025 to AED 9.6 Bn in 2030, while the EBITDA margin is expected to increase to 19.6% by 2030 from 19.4% in 2025. Earnings growth is expected to be supported by NMDC Group's order backlog and continued project awards, alongside the conversion of its project pipeline into revenue across its core businesses. The projected margin moderation in 2026 reflects an expected normalisation from the elevated levels achieved in 2025, as the contribution from individual projects and the overall business mix evolve over the forecast period. Meanwhile, Sandstorm's planned production ramp-up and improving capacity utilisation are expected to provide incremental support to segment earnings.

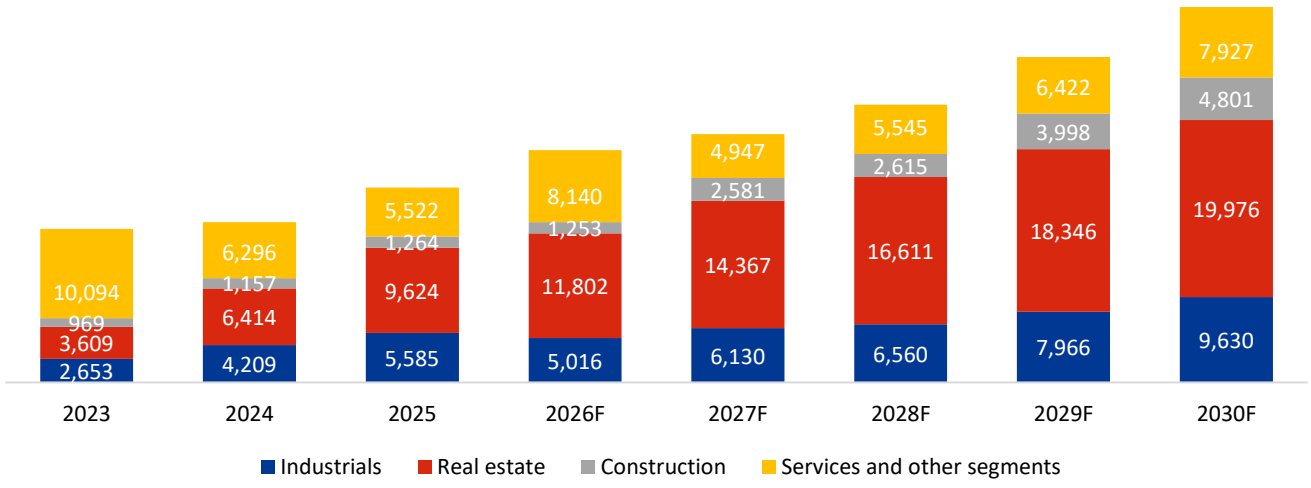
EBITDA from the **Construction segment** increased by 9.2% YOY to AED 1.3 Bn in 2025, while the EBITDA margin moderated to 8.0% in 2025 from 9.8% in 2024. Going forward, construction segment EBITDA is forecasted to grow at a CAGR of 30.6% from AED 1.3 Bn in 2025 to AED 4.8 Bn in 2030, with the EBITDA margin expected to improve to 14.2% by 2030. The projected growth is supported by Trojan Construction's expanding project portfolio across building construction, infrastructure and power, including new project wins and expansion into Saudi Arabia. In addition, its partnership with Samsung and the planned expansion of its modular construction capabilities are expected to broaden its project opportunities and improve production efficiency. Higher factory utilisation and the scaling up of modular construction activities are expected to support operating leverage and a gradual recovery in margins over the forecast period.

EBITDA from the **Services and other segment** declined by 12.3% YOY to AED 5.5 Bn in 2025, with the EBITDA margin contracting to 58.5% in 2025 from 81.8% in 2024. The decline was primarily attributable to the absence of the gain on derecognition of investment associates and joint ventures recognised in 2024, which had inflated the prior-year earnings base. Going forward, segment EBITDA is expected to grow at a CAGR of 7.5% from AED 5.5 Bn in 2025 to AED 7.9 Bn in 2030, with the EBITDA margin expected to normalize to 53.3% by 2030. The projected growth is expected to be supported by the expansion of the segment's hospitality and lifestyle businesses, alongside the development of its renewable energy and climate-related investment portfolio. The margin recovery also reflects the lower base established in 2025 and an assumed improvement in the segment's earnings mix, although margins are likely to remain sensitive to investment-related gains and other non-recurring items.

Going forward, Alpha Dhabi Holding's adjusted EBITDA is forecast to grow at a CAGR of 16.0% from AED 17.7 Bn in 2025 to AED 37.1 Bn in 2030, with the adjusted EBITDA margin expected to expand from 22.5% in 2025 to 25.1% in 2030

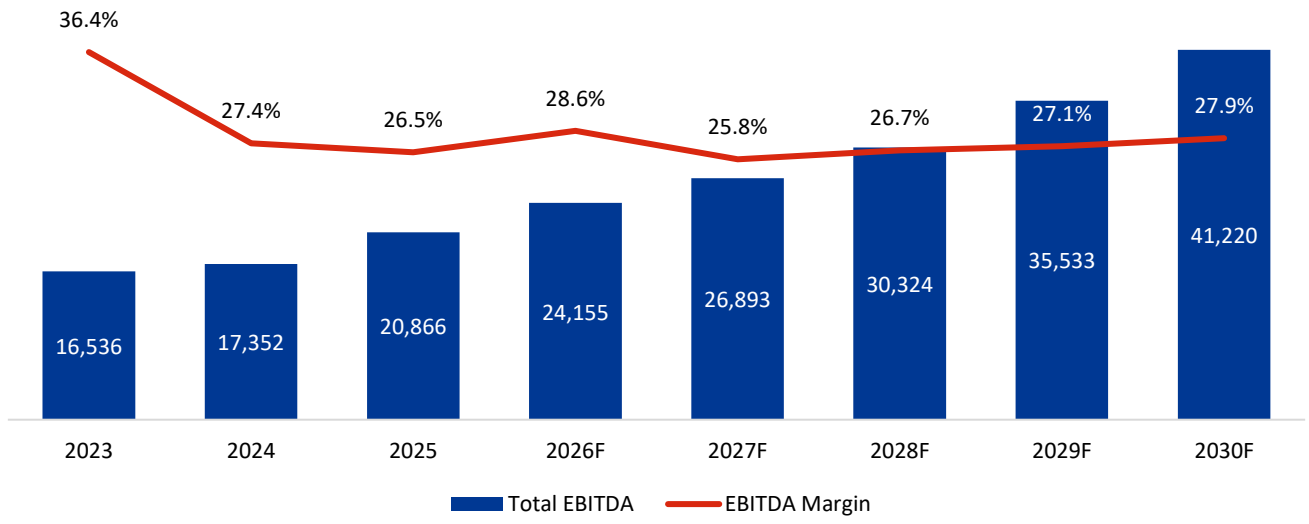
Going forward, Alpha Dhabi Holding's adjusted EBITDA is forecasted to grow at a CAGR of 16.0% from AED 17.7 Bn in 2025 to AED 37.1 Bn in 2030, with the adjusted EBITDA margin expected to expand from 22.5% in 2025 to 25.1% in 2030. The growth is underpinned by sustained revenue expansion across the Company's core real estate, industrial and construction segments, supported by Aldar Properties development backlog and recurring income portfolio, NMDC Group's order book and project pipeline, and Trojan Construction's expanding project portfolio. In addition, the expected improvement in margins reflects operating leverage as the businesses scale up, alongside a greater contribution from recurring income streams and improved operating efficiency across the portfolio.

Figure 28: Segmental EBITDA (AED, Mn)



Source: Company Information, FAB Securities research 2026F-30F

Figure 29: Total EBITDA (AED, Mn) & EBITDA Margin (%)



Source: Company Information, FAB Securities research 2026F-30F

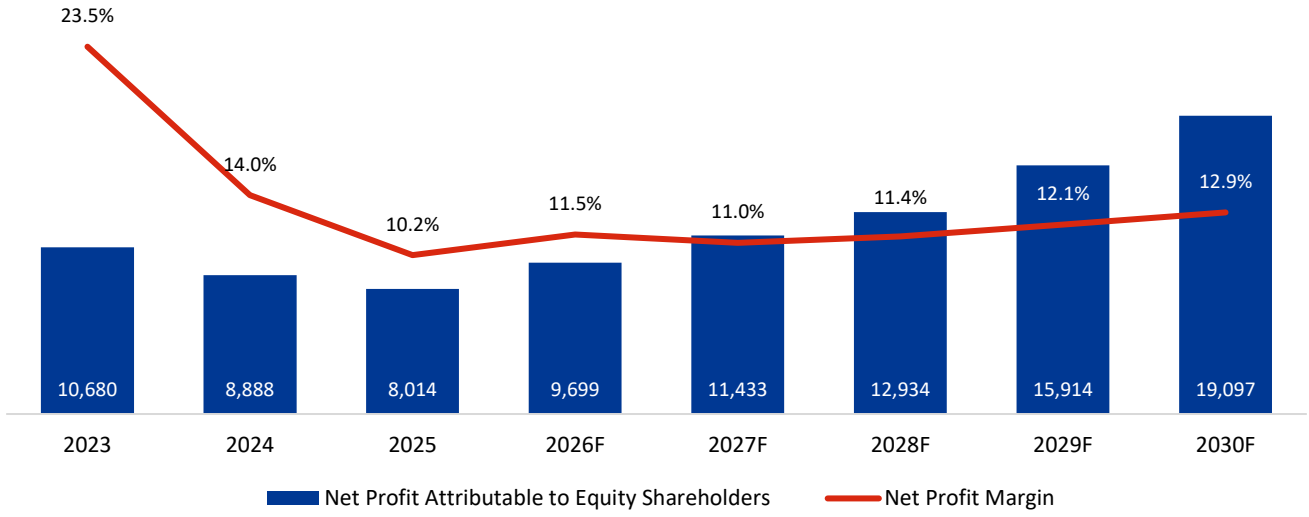
Net Profit Attributable to Equity Holders

Alpha Dhabi's net profit attributable to equity shareholders is projected to grow at a CAGR of 19.0% from AED 8.0 Bn in 2025 to AED 19.1 Bn in 2030, supported by the anticipated expansion in earnings across Alpha Dhabi's key business segments

Alpha Dhabi's net profit after tax increased by 11.2% YOY to AED 15.0 Bn in 2025, primarily driven by strong earnings growth in the real estate and industrial segments. However, the net profit margin declined to 19.1% in 2025 from 21.3% in 2024. The real estate segment's net profit increased by 40.7% YOY to AED 7.3 Bn in 2025, supported by revenue growth of 53.6% to AED 27.9 Bn. However, the net profit margin declined to 26.2% in 2025 from 28.6% in 2024, reflecting higher finance costs and income tax expenses. The industrial segment recorded a 28.1% YOY increase in net profit to AED 3.8 Bn in 2025, with the net profit margin improving to 13.1% in 2025 from 11.2% in 2024. This was supported by gross profit growth outpacing revenue growth, indicating improved operating profitability. The construction segment reported a marginal 1.9% YOY increase in net profit to AED 947 Mn in 2025. However, the net profit margin declined to 6.0% in 2025 from 7.8% in 2024, reflecting weaker gross margin performance and higher impairment charges. Net profit from the services and other segments declined by 20.4% YOY to AED 4.0 Bn in 2025, with the net profit margin falling to 42.9% in 2025 from 66.1% in 2024. The decline was primarily attributable to lower gains from investment disposals and the recognition of a loss relating to a change in the equity interest of an associate, compared with a gain in 2024.

Profit attributable to non-controlling interests (NCI) increased by 51.7% YOY to AED 7.0 Bn in 2025, primarily driven by higher earnings from key subsidiaries, including Aldar Properties, NMDC Group and Alpha Dhabi Construction, in which minority shareholders hold ownership interests. Going forward, profit attributable to NCI is projected to grow at a CAGR of 11.2% from AED 7.0 Bn in 2025 to AED 12.0 Bn by 2030, supported by the expected earnings growth of these subsidiaries and their continued contribution to Alpha Dhabi's consolidated profitability. Thus, net profit attributable to equity shareholders is projected to grow at a CAGR of 19.0% from AED 8.0 Bn in 2025 to AED 19.1 Bn in 2030, supported by the anticipated expansion in earnings across Alpha Dhabi's key business segments, particularly real estate, industrials and construction. Net Profit Margins attributable to equity holders is expected to increase from 10.2% in 2025 to 12.9% in 2030. Continued growth in the Company's operating portfolio, alongside improving earnings contributions from its subsidiaries, is expected to underpin net profit growth attributable to equity shareholders over the forecast period.

Figure 30: Net Profit Attributable to Equity Holders (AED, Mn) & Net Profit Margin (%)



Source: Company Information, FAB Securities research 2026F-30F

Capital Deployment

Alpha Dhabi's total capital deployed increased to AED 5.5 Bn in 2025 from AED 2.6 Bn in 2024

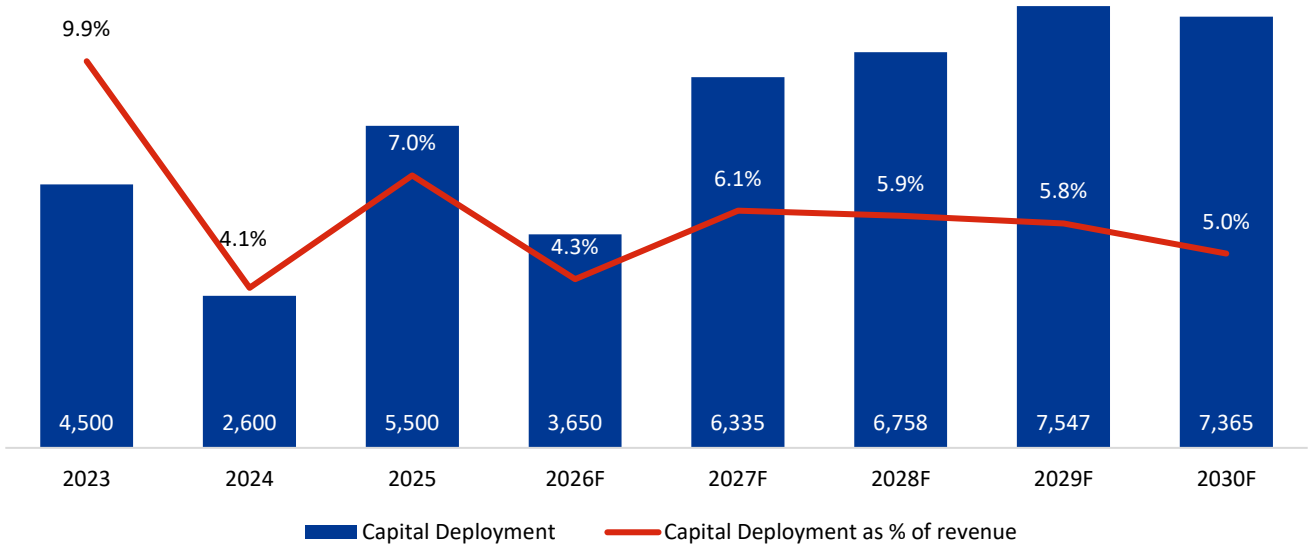
Alpha Dhabi's capital deployment is primarily driven by investments across its key operating segments, particularly Industrial, Real Estate and Construction, which require ongoing capital allocation to support business expansion and project execution. In contrast, the Services and Other segment have relatively lower direct capital expenditure requirements, with capital allocation largely directed towards strategic investments and portfolio expansion. Capital expenditure across the Industrial segment is primarily driven by NMDC Group's marine dredging, offshore engineering and construction activities, alongside fleet expansion and equipment upgrades to support its project pipeline. In the Real Estate segment, capital deployment is associated with development projects, construction activity and the expansion of the property portfolio through Aldar Properties. The Construction segment requires continued investment in equipment, precast facilities and operational infrastructure, while capital allocation within Services and Other reflects the varied requirements of its underlying businesses. Overall, capital expenditure is expected to support operational capacity, project execution and long-term portfolio growth.

Alpha Dhabi's total capital deployed increased to AED 5.5 Bn in 2025 from AED 2.6 Bn in 2024, reflecting higher investment in investment properties, intangible assets and financial assets. The increase highlights the Company's continued focus on expanding its asset base and strengthening its investment portfolio across key business verticals. During 2025, Alpha Dhabi divested its entire 8.50% stake in Modon Holding for AED 5.3 Bn, generating an IRR of 36% and a MOIC of 3.2x, demonstrating its ability to realise attractive returns and recycle capital into new investment opportunities. The Company also acquired an additional 9.77% stake in NMDC Group for AED 1.6 Bn, reinforcing its exposure to the Industrial segment. In addition, Alpha Dhabi continued to build its exposure to global technology investments through Alpha Wave Ventures II, managed by Alpha Wave Global. The fund's NAV increased from AED 9.8 Bn as of December 2025 to AED 14.3 Bn as of June 2026, while unrealised fair value gains rose from AED 2.1 Bn in 2025 to AED 3.4 Bn in 9M26. Against a total commitment of AED 9.2 Bn, the fund's remaining deployment declined from AED 1.5 Bn at year-end 2025 to AED 0.4 Bn by June 2026, reflecting the substantial deployment of committed capital. The fund provides exposure to late-stage private and pre-IPO technology investments across the US, Europe, India and selected global markets, broadening Alpha Dhabi's investment portfolio beyond its core operating businesses.

Going forward, capital deployment is expected at AED 3.7 Bn in 2026, followed by cumulative deployment of AED 28.0 Bn over 2027–2030

Going forward, capital deployment excluding the subsidiary capex is expected at AED 3.7 Bn in 2026, followed by cumulative deployment of AED 28.0 Bn over 2027–2030. The 2026 forecast is broadly aligned with Alpha Dhabi's indicated deployment range of AED 3.5 Bn+, with the higher estimate reflecting the potential for additional strategic investments. As of 9M26, the Company had deployed AED 2.4 Bn. The Company has guided towards cumulative capital deployment of more than AED 30 Bn over 2026–30, with deployment assumed to be distributed evenly across the forecast period. The forecast is expected to be supported by continued investment across the Industrial, Real Estate and Construction segments, alongside strategic acquisitions and portfolio expansion. Further deployment opportunities include Enersol, Alpha Dhabi's joint venture with ADNOC Drilling, which has c. USD 2.8 Bn of capital deployment remaining under its original plan. In addition, Alpha Dhabi has increased its total commitment to MICAD to USD 1 Bn, representing an incremental USD 500 Mn. Alpha Dhabi has also committed USD 1 Bn to Alpha Wave Private Credit, a private-credit fund, and a separate USD 1 Bn to Alpha Wave III, a global fund focused on artificial intelligence and high-growth technology businesses. Altogether, the Company has AED 4.7 Bn of dry powder as of 9M26, which is earmarked for deployment into private credit investments. These investments provide further avenues for capital allocation, although their individual returns will depend on the timing of deployment and the performance of the underlying investments. In addition, Alpha Dhabi's existing strategic investment portfolio, including Alpha Wave Ventures II, provides exposure to potential value creation through portfolio appreciation and future realisations. Overall, the Company's capital allocation strategy is expected to remain focused on identifying high-potential opportunities, strengthening its presence in core sectors and recycling capital from mature investments to support long-term earnings growth.

Figure 31: Capital Deployment[1] (AED, Mn)



Source: Company Information, FAB Securities research 2026F-30F, [1]Capital deployment excluding subsidiary capex

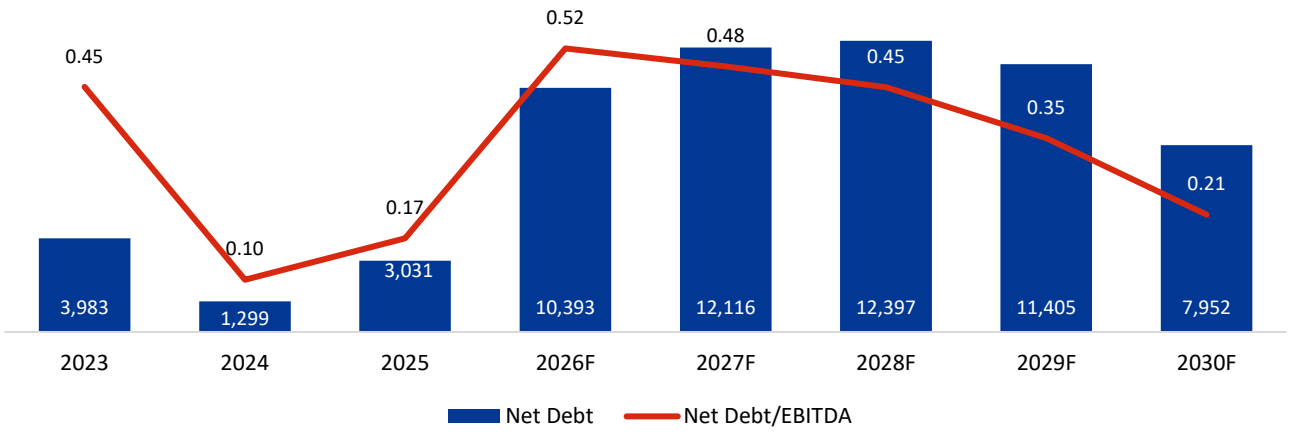
Financial Leverage

The gradual increase in gross debt, alongside stronger cash balances, is expected to result in an increase in the Company's net debt from AED 3.0 Bn in 2025 to AED 8.0 Bn by 2030

Alpha Dhabi Holding's total gross debt, including lease liabilities, increased by 43.9% YOY to AED 43.3 Bn in 2025, primarily driven by higher sukuk and hybrid issuance, alongside increased bank borrowings to support the Company's financing and investment requirements. Sukuk and hybrid notes increased by AED 7.3 Bn during the year, reflecting additional issuances to diversify funding sources and strengthen financing capacity, while bank borrowings rose by AED 5.0 Bn amid higher drawdowns for investment, general corporate and project financing purposes. Higher lease liabilities also contributed to the increase in gross debt. Despite the higher debt burden, cash and bank balances increased to AED 40.3 Bn in 2025 from AED 28.8 Bn in 2024, partly offsetting the rise in gross debt. Consequently, net debt increased to AED 3.0 Bn in 2025 from AED 1.3 Bn in 2024, reflecting higher financing requirements despite the stronger liquidity position. Net finance costs also increased by 33.2% to AED 901 Mn in 2025, in line with the higher debt base.

Going forward, Alpha Dhabi Holding's gross debt, including lease liabilities, is projected to increase from AED 43.3 Bn in 2025 to AED 66.2 Bn by 2030, reflecting higher incremental borrowing requirements along with increased sukuk issuance assumptions following the nature of the business. Meanwhile, cash and bank balances are forecast to increase from AED 40.3 Bn in 2025 to AED 58.2 Bn in 2030, supported by higher operating cash flows and the accumulation of internally generated liquidity. The gradual increase in gross debt, alongside stronger cash balances, is expected to result in an increase in the Company's net debt from AED 3.0 Bn in 2025 to AED 8.0 Bn by 2030. The higher net debt position primarily reflects the Company's planned capital deployment and investment commitments, while the availability of cash balances is expected to provide financial flexibility to fund these investments and manage incremental financing requirements. Net finance costs are forecast to increase at a CAGR of 18.1% from AED 901 Mn in 2025 to AED 2.1 Bn in 2030.

Figure 32: Net Debt (AED, Mn)



Source: Company Information, FAB Securities research 2026F-30F

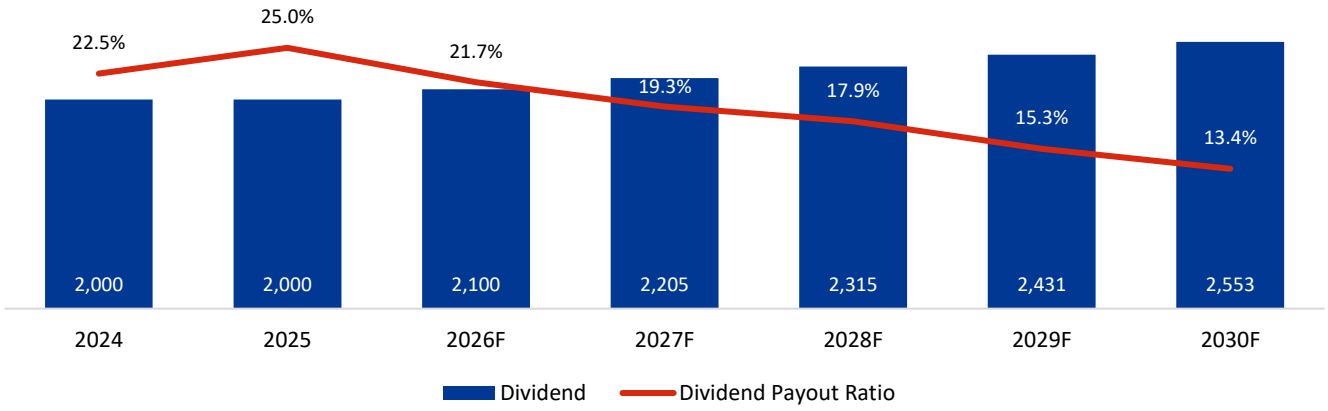
Dividends

Going forward, Alpha Dhabi is expected to declare cumulative dividends of c. AED 11.6 Bn over 2026–2030, reflecting the assumed 5% annual increase in line with its stated dividend policy

Alpha Dhabi initiated shareholder distributions in December 2024 with its first cash dividend of AED 2.0 Bn, equivalent to AED 0.20 per share. In December 2025, the Company introduced a three-year dividend policy commencing from 2025, providing for an annual dividend of AED 2.0 Bn, with a planned 5% YOY increase. The 2025 dividend of AED 2.0 Bn was subsequently distributed in April 2026. The policy reflects Alpha Dhabi's focus on balancing shareholder returns with its investment-led growth strategy, supported by strong operating cash flows, a diversified earnings base and prudent balance sheet management. The Company's cash balance of AED 40.3 Bn at the end of 2025 provides additional financial flexibility to meet its distribution commitments while continuing to fund strategic investments and operational requirements.

Going forward, Alpha Dhabi is expected to declare cumulative dividends of c. AED 11.6 Bn over 2026–2030, reflecting the assumed 5% annual increase in line with its stated dividend policy. The gradual increase in distributions is expected to provide shareholders with greater visibility on returns, while the Company's diversified operating portfolio and anticipated growth in operating cash flows should support its ability to fund dividends alongside planned capital deployment. However, the sustainability of these distributions will depend on cash flow generation, investment requirements and the availability of distributable profits, with the policy remaining subject to the applicable approval requirements.

Figure 33: Dividends Declared (AED) and Dividend Payout Ratio (%)



Source: Company Information, FAB Securities research 2026F-30F

Financial Statements:

Income Statement, (AED, Mn)

	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Revenue	45,416	63,396	78,775	84,404	104,263	113,670	131,193	147,880
Direct costs	-36,068	-49,960	-59,996	-64,442	-78,736	-85,349	-98,221	-110,291
Gross profit	**9,348**	**13,436**	**18,779**	**19,962**	**25,527**	**28,321**	**32,972**	**37,589**
General, administrative and selling expenses	-3,956	-4,006	-4,825	-5,359	-6,612	-6,623	-7,072	-8,006
Share of results of associates and joint ventures	260	608	623	935	1,218	1,321	1,395	2,045
Impairment of financial and other assets	-434	-68	-177					
Other income	1,237	2,753	3,952	4,984	2,835	3,230	3,922	4,945
Government grant income	331							
Gain on derecognition of a subsidiary	7,457							
Gain on derecognition and partial disposal of investment in associates and joint ventures	56	1,418	147	-	-	-	-	-
Gain on increase of equity of an associate	-	718	-	-	-	-	-	-
(Loss) / gain on change in equity of an associate	-	-	-863	-	-	-	-	-
EBIT	**14,297**	**14,858**	**17,636**	**20,522**	**22,968**	**26,250**	**31,217**	**36,573**
Depreciation & amortisation	2,239	2,493	3,230	3,633	3,925	4,075	4,316	4,647
Calculated EBITDA	**16,536**	**17,352**	**20,866**	**24,155**	**26,893**	**30,324**	**35,533**	**41,220**
Net Finance costs	-385	-676	-901	-1,615	-1,797	-1,892	-1,990	-2,071
Profit before tax	**13,912**	**14,182**	**16,735**	**18,907**	**21,171**	**24,358**	**29,226**	**34,503**
Income tax	-631	-668	-1,703	-1,891	-2,117	-2,436	-2,923	-3,450
Net Profit after tax	**13,281**	**13,514**	**15,032**	**17,016**	**19,054**	**21,922**	**26,304**	**31,052**
Non-controlling interests	-2,601	-4,625	-7,018	-7,317	-7,622	-8,988	-10,390	-11,955
Net Profit attributable to equity shareholders	**10,680**	**8,888**	**8,014**	**9,699**	**11,433**	**12,934**	**15,914**	**19,097**
Coupon paid on hybrid instruments	-103	-103	-103	-42	0	0	0	0
Net Profit attributable to ordinary shareholders	**10,577**	**8,785**	**7,911**	**9,657**	**11,433**	**12,934**	**15,914**	**19,097**
Adjusted EBITDA	**8,909**	**13,622**	**17,713**	**20,080**	**24,993**	**27,745**	**32,254**	**37,130**

Key Ratios:

	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
YoY % Change								
Revenue	13.4%	39.6%	24.3%	7.1%	23.5%	9.0%	15.4%	12.7%
Gross profit	-4.0%	43.7%	39.8%	6.3%	27.9%	10.9%	16.4%	14.0%
EBITDA	26.9%	4.9%	20.3%	15.8%	11.3%	12.8%	17.2%	16.0%
Net profit	45.5%	-16.8%	-9.8%	21.0%	17.9%	13.1%	23.0%	20.0%
% Margin								
Gross margin	20.6%	21.2%	23.8%	23.7%	24.5%	24.9%	25.1%	25.4%
EBITDA margin	36.4%	27.4%	26.5%	28.6%	25.8%	26.7%	27.1%	27.9%
Net profit margin	23.5%	14.0%	10.2%	11.5%	11.0%	11.4%	12.1%	12.9%
Leverage								
Net Debt/Total EBITDA	0.4	0.1	0.2	0.5	0.5	0.4	0.4	0.2
Net Debt/Equity	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.0
Return Ratios								
ROE	25.4%	17.0%	13.3%	13.9%	14.4%	14.4%	15.4%	15.9%
ROA	9.8%	8.5%	7.7%	7.4%	7.3%	7.6%	8.2%	8.6%
ROCE	13.9%	12.1%	11.8%	12.0%	12.1%	12.6%	13.4%	13.9%

Source: Company Information, FAB Securities research 2026F-2030F

Balance Sheet (AED, Mn)

	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Assets								
Non-current Assets								
Property, plant and equipment	14,245	16,677	19,665	20,709	22,364	24,493	27,111	30,111
Intangible assets	2,738	2,689	3,381	3,250	3,130	3,039	3,000	2,997
Goodwill	4,026	4,250	4,831	4,831	4,831	4,831	4,831	4,831
Biological assets	19	16	13	13	13	13	13	13
Investment properties	24,036	24,779	29,309	35,272	35,302	35,423	35,454	35,614
Right-of-use assets	1,510	2,005	2,851	3,204	3,640	4,040	4,466	4,890
Investment in associates and joint ventures	18,164	18,336	17,415	18,630	21,137	23,699	26,285	28,539
Investment in financial assets	1,051	1,027	1,458	3,338	4,300	5,411	6,701	8,162
Deferred tax assets	114	132	217	217	217	217	217	217
Trade and other receivables	969	1,813	2,202	3,147	3,876	4,220	4,867	5,480
Total non-current assets	**66,872**	**71,723**	**81,342**	**92,612**	**98,810**	**105,387**	**112,945**	**120,855**
Current Assets								
Investment in financial assets	6,624	13,162	13,992	19,208	24,739	31,132	38,551	46,960
Contract assets	8,936	12,541	19,671	21,076	26,035	28,384	32,760	36,927
Trade and other receivables	17,442	26,307	34,796	32,863	40,481	44,068	50,824	57,233
Inventories	12,291	11,531	11,159	17,510	21,394	23,190	26,688	29,968
Development work-in-progress	6,615	8,087	12,458	15,302	18,736	22,712	27,043	31,751
Due from related parties	725	5,387	745	745	745	745	745	745
Cash and bank balances	20,184	28,780	40,259	43,575	44,330	45,904	50,404	58,243
Total Current assets	**72,817**	**105,796**	**133,079**	**150,279**	**176,459**	**196,135**	**227,016**	**261,826**
Assets of group held-for-sale	666							
Total assets	**140,354**	**177,519**	**214,422**	**242,891**	**275,269**	**301,522**	**339,961**	**382,681**
Liabilities								
Lease liabilities	1,428	1,777	2,511	2,940	3,543	4,116	4,715	5,315
Employees' end of service benefits	1,075	1,236	1,429	1,586	1,799	2,014	2,264	2,544
Bank borrowings	14,017	17,365	21,852	21,995	23,333	24,230	26,346	29,117
Non-convertible sukuks and hybrid notes	5,457	5,431	14,017	21,102	21,113	21,124	21,135	21,146
Deferred tax liabilities	580	561	601	601	601	601	601	601
Trade and other payables	4,444	4,142	5,198	5,564	6,798	7,369	8,481	9,523
Total non-current Liabilities	**27,001**	**30,511**	**45,609**	**53,788**	**57,188**	**59,455**	**63,541**	**68,246**
Current Liabilities								
Lease liabilities	103	233	418	386	465	540	619	698
Due to related parties	969	1,115	620	620	620	620	620	620
Bank borrowings	3,117	3,843	4,347	7,332	7,778	8,077	8,782	9,706
Non-convertible sukuks and hybrid notes	46	1,430	145	213	213	213	213	214
Contract liabilities	12,468	18,552	21,244	22,555	27,558	29,872	34,377	38,602
Current tax liabilities	219	805	1,965	1,939	2,165	2,484	2,970	3,498
Trade and other payables	20,420	28,702	36,033	38,574	47,130	51,088	58,794	66,019
Total current liabilities	**37,342**	**54,680**	**64,771**	**71,618**	**85,928**	**92,894**	**106,375**	**119,355**
Liabilities of group held-for-sale	34							
Total Liabilities	**64,377**	**85,192**	**110,379**	**125,406**	**143,116**	**152,349**	**169,916**	**187,601**

Equity								
Share capital	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Treasury shares	-	-	-	-100	-100	-100	-100	-100
Statutory reserve	1,219	1,664	2,465	3,435	4,578	5,872	7,463	9,373
Merger reserve	11,619	11,619	11,619	11,619	11,619	11,619	11,619	11,619
Other reserves	-1,173	-803	-795	-795	-795	-795	-795	-795
Retained earnings	20,353	29,806	36,807	45,638	53,827	63,263	75,270	90,026
Equity attributable to owners of the company	**42,019**	**52,286**	**60,096**	**69,797**	**79,130**	**89,859**	**103,457**	**120,123**
Hybrid equity instruments	1,816	1,816	1,816	-	-	-	-	-
Non-controlling Interests	32,143	38,227	42,130	47,688	53,023	59,315	66,588	74,956
Total Equity	**75,977**	**92,328**	**104,042**	**117,485**	**132,153**	**149,173**	**170,045**	**195,080**
Total equity and liabilities	**140,354**	**177,519**	**214,422**	**242,891**	**275,269**	**301,522**	**339,961**	**382,681**

Source: Company Information, FAB Securities research 2026F-2030F

Cash Flow Statement (AED, Mn)

	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Cash flow from operating activities								
Profit before tax	13,912	14,182	16,735	18,907	21,171	24,358	29,226	34,503
Adjustments for:								
Depreciation of property, plant and equipment	1,199	1,391	1,801	1,978	2,106	2,198	2,388	2,650
Amortisation of intangible assets	202	242	312	342	329	318	301	299
Depreciation of right-of-use assets	154	196	388	491	555	623	690	759
Depreciation of investment properties	684	664	729	822	935	936	938	939
Provision for employees' end of service benefits	248	345	334	342	419	449	511	575
Re-measurement of biological assets	3	-3	-2	-	-	-	-	-
Share of results of associates and joint ventures	-307	-608	-623	-935	-1,218	-1,321	-1,395	-2,045
Gain on derecognition and partial disposal of associates and joint ventures	-56	-1,418	-147	-	-	-	-	-
Interest expense on lease liabilities	66	101	101	168	191	226	261	296
Loss / (gain) on disposal of property, plant and equipment	2	-4	-3	-	-	-	-	-
Gain / (loss) on lease modifications and cancellations	-13	-32	49	-	-	-	-	-
Net changes in fair value of derivative financial instruments	5	-5	2	-	-	-	-	-
Net changes in fair value of financial assets / investments at FVTPL	-14	-1,562	-3,153	-4,075	-1,900	-2,579	-3,279	-4,090
Gain on disposal of investment properties	-8	-129	-42	-	-	-	-	-
Gain on disposal of assets held for sale	-	-	-17	-	-	-	-	-
Gain on settlement of consideration receivable	-	-	-167	-	-	-	-	-
Finance income	-741	-1,073	-1,339	-1,208	-1,307	-1,330	-1,377	-1,512
Finance costs	1,060	1,648	2,139	2,656	2,913	2,996	3,107	3,286
Impairment of intangible assets	11	7	3	-	-	-	-	-
Impairment of investment properties	118	260	189	-	-	-	-	-
Impairment of investment in associates and joint ventures	-	-	-	-	-	-	-	-
(Reversal) / charge of impairment of development work-in-progress	-	-30	-19	-	-	-	-	-
Impairment of goodwill	3	-	-	-	-	-	-	-
Gain on bargain purchase of subsidiaries	-2	-	-71	-	-	-	-	-

Gain on bargain purchase of associates and joint ventures	-100	-	-	-	-	-	-	-
Dividend income	-170	-642	-222	-309	-451	-581	-548	-679
Write-off of property, plant and equipment	0	0	22	-	-	-	-	-
Write-off of development work-in-progress	133	18	14	-	-	-	-	-
Write-off of intangible assets	1	-	-	-	-	-	-	-
Write-off of land-held-for-sale	-	-	-	-	-	-	-	-
Provision for slow moving and obsolete inventories	50	29	3	-	-	-	-	-
Amortisation of borrowing costs	-7	-	-	-	-	-	-	-
Amortisation of non-convertible sukuk	11	1	12	-	-	-	-	-
Gain on derecognition of a subsidiary	-7,457	-	-	-	-	-	-	-
Gain on disposal of subsidiaries	-	-3	29	-	-	-	-	-
Gain on increase in equity of an associate	-	-718	863	-	-	-	-	-
Other gains / other income	-8	-19	-18	-	-	-	-	-
Impairment of financial and other assets	434	68	177	-	-	-	-	-
Impairment of property, plant and equipment	-	14	-	-	-	-	-	-
Operating cash flows before movement in working capital	**9,414**	**12,923**	**18,079**	**19,179**	**23,744**	**26,292**	**30,823**	**34,981**
Change in Working Capital								
Inventories	-133	-999	-1,283	-6,351	-3,884	-1,797	-3,498	-3,280
Trade and other receivables	-5,378	-6,117	-10,858	988	-8,347	-3,931	-7,403	-7,022
Contract assets	-3,625	-3,617	-6,995	-1,406	-4,959	-2,349	-4,376	-4,167
Due from related parties	681	-4,733	4,599	-	-	-	-	-
Development work-in-progress	-1,378	-723	-1,808	-2,844	-3,434	-3,975	-4,331	-4,708
Contract liabilities	4,634	6,077	2,464	1,311	5,003	2,314	4,505	4,225
Trade and other payables	2,105	7,640	7,258	2,908	9,790	4,529	8,817	8,267
Due to related parties	-74	146	-851	-	-	-	-	-
Cash generated from operations	**6,247**	**10,597**	**10,605**	**13,785**	**17,913**	**21,083**	**24,537**	**28,296**
Employees' end of service benefits paid	-219	-184	-198	-186	-206	-234	-262	-294
Income tax paid	-73	-111	-777	-1,917	-1,891	-2,117	-2,436	-2,923
Net Cash Inflows from Operating Activities	**5,956**	**10,301**	**9,630**	**11,682**	**15,816**	**18,732**	**21,839**	**25,079**
Cash Flows from Investing Activities								
Purchases of property, plant and equipment	-2,539	-3,075	-2,773	-3,207	-3,962	-4,547	-5,248	-5,915
Proceeds from disposal of property, plant and equipment	19	26	18	186	201	220	241	266
Purchases of investment properties	-1,458	-1,751	-2,618	-4,220	-1,043	-1,137	-1,050	-1,183
Proceeds from disposal of investment properties	150	365	115	160	77	79	81	83
Proceeds from disposal of investments in financial assets	735	982	5,821	17	100	190	474	874
Purchases of intangible assets	-95	-53	-177	-211	-209	-227	-262	-296
Proceeds from disposal of biological assets	5	6	5	-	-	-	-	-
Dividend income received	170	642	222	309	451	581	548	679
Dividend received from associates and joint ventures	44	44	194	331	354	402	452	501
Purchases of investments in associates and joint ventures	-1,302	-1,138	-660	-611	-1,643	-1,643	-1,643	-710
Proceeds from disposal of intangible assets	-	-	2	-	-	-	-	-
Proceeds from disposal of investments in associates and joint ventures	16	-	44	-	-	-	-	-
Proceeds from disposal of subsidiaries	-	4,997	1,948	-	-	-	-	-
Proceed from disposal of subsidiaries, net of cash disposed	-	-3	3	-	-	-	-	-

Purchases of investments in financial assets	-2,990	-1,834	-3,872	-3,039	-4,692	-5,115	-5,904	-6,655
Deposit recovered / (placed) with banks	1,860	-	-	-	-	-	-	-
Deposit placed with banks	-	-457	-5,607	-	-	-	-	-
Net movement in restricted cash	-1,483	1,820	-2,442	3,820	-2,296	-2,105	-1,383	-1,466
Finance income received	637	1,041	1,261	1,208	1,307	1,330	1,377	1,512
Cash paid on acquisition of assets	-125	-7	-	-	-	-	-	-
Cash acquired / (paid) on acquisition of assets, net	-	-	136	-	-	-	-	-
Cash paid on acquisition of subsidiaries, net	-1,987	-340	-70	-	-	-	-	-
Cash paid for purchase of additional stake in subsidiaries	-	-130	-2,862	-	-	-	-	-
Cash acquired on addition of share of Joint Operations	-	-	181	-	-	-	-	-
Cash given up on derecognition of a subsidiary	-5,502	-	-	-	-	-	-	-
Cash acquired on acquisition of subsidiaries	650	-	-	-	-	-	-	-
Advances given for acquisition of investment property under development	-	-1,886	-486	-	-	-	-	-
Net Cash Outflow from Investing Activities	**-13,196**	**-751**	**-11,617**	**-5,257**	**-11,354**	**-11,973**	**-12,316**	**-12,308**
Cash Flow from Financing Activities								
Repayment of bank borrowings	-6,561	-8,941	-19,621	-17,974	-19,068	-21,538	-23,418	-25,881
Proceeds from borrowings	8,972	13,107	23,415	21,101	20,853	22,734	26,239	29,576
Dividend paid to holders of non-controlling interests	-1,159	-2,056	-1,593	-2,341	-2,287	-2,696	-3,117	-3,587
Coupon paid on hybrid equity instruments	-103	-103	-103	-42	-	-	-	-
Repayment of loan to holders of non-controlling interests	-10	-	-	-	-	-	-	-
Finance costs paid	-1,023	-1,616	-1,055	-2,644	-2,902	-2,985	-3,096	-3,275
Payment of lease liabilities	-136	-269	-492	-615	-499	-601	-698	-800
Additional contribution from minority shareholders / non-controlling interest	246	459	559	-	-	-	-	-
Redemption of non-convertible sukuk	-	-456	-2,018	-	-	-	-	-
Proceeds from non-convertible sukuk	1,801	1,825	6,556	5,514	-	-	-	-
Dividends paid	-	-2,000	-	-2,000	-2,100	-2,205	-2,315	-2,431
Payment for borrowing costs	-	-20	-22	-187	-	-	-	-
Receipt / (payment) for derivative financial instruments	184	12	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-100	-	-	-	-
Net Cash Inflow/ Outflow from Financing Activities	**2,210**	**-59**	**5,625**	**711**	**-6,003**	**-7,291**	**-6,406**	**-6,398**
Net Increase/(Decrease) in Cash and Cash Equivalents	**-5,030**	**9,491**	**3,638**	**7,136**	**-1,541**	**-532**	**3,117**	**6,373**
Effect of foreign exchange rate changes	145	332	-143	-	-	-	-	-
Cash and cash equivalents at the beginning of the period	16,945	12,061	21,884	25,380	32,516	30,975	30,444	33,561
Cash and Cash Equivalents at the End of the Year	**12,061**	**21,884**	**25,380**	**32,516**	**30,975**	**30,444**	**33,561**	**39,933**

Source: Company Information, FAB Securities research 2026F-2030F

Research Rating Methodology:

Rating	Upside/Downside potential
BUY	Higher than +15%
ACCUMULATE	Between +10% to +15%
HOLD	Lower than +10% to -5%
REDUCE	Between -5% to -15%
SELL	Lower than -15%

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