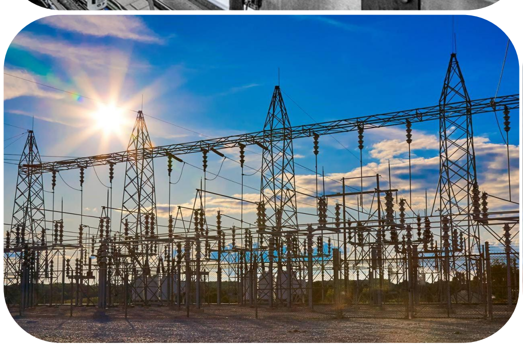
Initiation Coverage

Two Point Zero Group



Key Investment Highlights:

We initiate coverage on Two Point Zero Group PJSC ("2PointZero" or "the Company") with an equity valuation range of **AED 3.30 per share**. The Company is a next-generation investment company formed after megamerger of 2PointZero, Multiply Group, and Ghitha Holding. The Company offers unique opportunity to gain exposure to a diversified portfolio of high-growth businesses and strategic investments, with presence across 85+ countries and over 50 subsidiaries. Backed by strong institutional support, disciplined capital allocation, and AI-led digital integration, 2PointZero is positioned as a scaled investment platform focused on driving operational efficiency, unlocking synergies, and delivering sustainable long-term shareholder value.

Our investment view is supported by:

- *Driving Structural Growth Through Strategic M&A and Platform Integration*
- *Leveraging Abu Dhabi's Ecosystem for Capital and Partnerships*
- *Active Portfolio Construction Through Targeted M&A and Divestments*
- *Strong Financial Performance with Accelerating Growth and Expanding Margins*

Driving Structural Growth Through Strategic M&A and Platform Integration

2PointZero Group has built a scaled and diversified investment platform through strategic mergers and disciplined acquisitions, integrating consumer, energy, mining, and financial services businesses. Supported by strong capital allocation and an AI-enabled operating model, the Company benefits from enhanced scale, synergies, and portfolio resilience, positioning it to capture long-term growth across consumption and energy transition themes. Its integrated multi-vertical structure enables value chain synergies and consistent cash flow generation across both essential and high-growth sectors.

Leveraging Abu Dhabi's Ecosystem for Capital and Partnerships

2PointZero's investment strategy is anchored in a disciplined 'where to play, how to win, and edge' framework, aligned with global megatrends such as rising consumption, energy transition, and geopolitical realignment. The Company adopts a lifecycle-driven approach of entering, scaling, and optimizing platforms through strategic M&A and active portfolio management to drive sustainable value creation. Its deep integration within Abu Dhabi's investment ecosystem provides access to patient capital, strong institutional partnerships, and a robust deal pipeline, enabling efficient execution and global expansion. 2PointZero's strategy focuses on acquiring, scaling, and optimizing businesses through disciplined capital allocation. Its ability to recycle capital from mature assets into higher-growth opportunities supports enhanced capital efficiency and long-term NAV growth.

Active Portfolio Construction Through Targeted M&A and Divestments

2PointZero has driven strong growth through disciplined acquisitions following its merger with Multiply Group and Ghitha Holding, building a diversified investment platform across consumer, mobility, media, packaging, and energy. Key moves include entry into retail (Tendam), expansion in mobility and EV infrastructure, and acquisition of ISEM Packaging, alongside selective investments in high-growth assets. The Company also demonstrated capital discipline through the divestment of PAL Cooling, recycling capital into higher-growth opportunities while focusing on scalable platforms and long-term value creation. The integration of portfolio companies is expected to drive operational efficiencies, procurement synergies, and cross-selling opportunities, supporting earnings growth and margin expansion over the medium term.

Strong Financial Performance with Accelerating Growth and Expanding Margins

2PointZero reported strong revenue growth, with consolidated revenue rising from AED 1.7 Bn in 2024 to AED 7.0 Bn in 2025, driven by robust organic performance and contributions from strategic acquisitions. This expansion was primarily driven by strong growth in the Consumer segment, reflecting broad-based performance across all verticals. The Company's adjusted EBITDA increased from AED 1.7 Bn in 2024 to AED 3.0 Bn in 2025, driven by strong revenue growth and disciplined cost management. The Company's net profit increased significantly from AED 0.2 Bn in 2024 to AED 3.6 Bn in 2025, with margins expanding from 11.1% to 51.8% in 2025, driven by strong growth, operating leverage, and fair value gains.

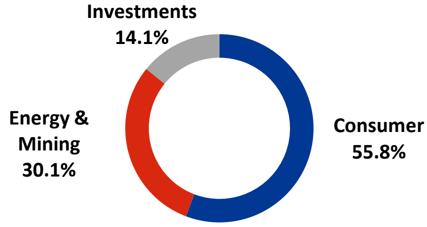
Initiating Coverage
Sector: Financials

Analysts' Name:	*Ahmad Banihani* *Shahrukh Nawaz*

Rating: BUY

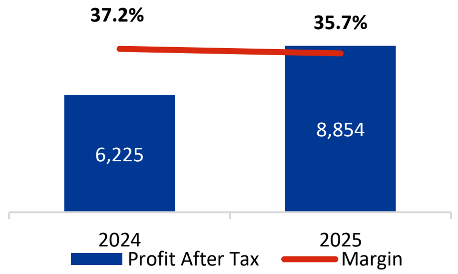
Current Price (AED)	2.25
Target Price (AED)	3.30
Upside/(Downside)	+47%
Market Cap (AED, Bn)	78.1

Segmental Proforma Revenue (%)



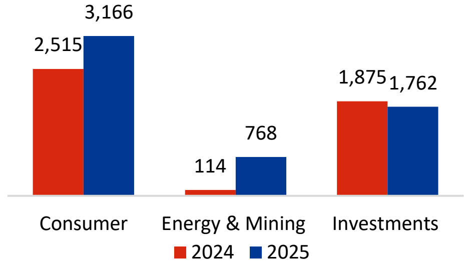
Source: Company Information, FAB Securities

Proforma Profit After Tax (AED, Mn) & Margin (%)



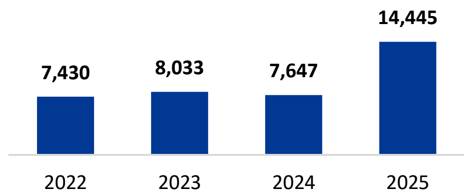
Source: Company Information, FAB Securities

Proforma EBITDA (AED, Mn)



Source: Company Information, FAB Securities

Net Debt (AED, Mn)



Source: Company Information, FAB Securities

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Introduction to 2PointZero Group PJSC

Building a Next-Generation, AI-Enabled Investment Powerhouse through Transformation

2PointZero Group was established following a transformative merger between 2PointZero, Multiply Group, and Ghitha Holding, resulting in a scaled and diversified investment platform

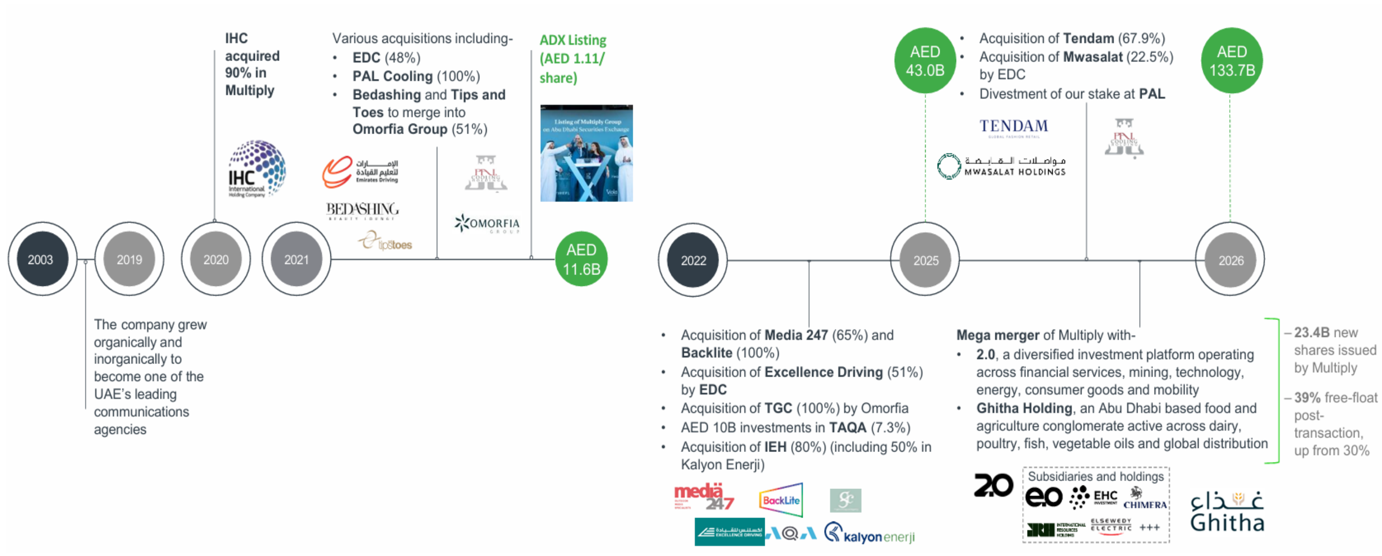
2PointZero Group PJSC ("2PointZero" or "the Company"), headquartered in Abu Dhabi, is a next-generation investment company focused on the Consumer, Asset Management, Energy and Mining sectors, which form the foundation of the evolving global economy. The Company was established in November 2025, following a transformative mega merger between 2PointZero, Multiply Group, and Ghitha Holding, creating a scaled and diversified investment platform. Despite just one month of post-merger consolidation and five months of Tendam's contribution, the Company reported revenue growth of 311% to AED 7.0 Bn in 2025, reflecting the enhanced scale, integration benefits, and strength of the combined entity. With a portfolio of more than 50 subsidiaries, 2PointZero is building an AI-enabled and diversified platform aimed at improving operational efficiency, unlocking synergies, and delivering sustainable long-term returns.

2PointZero operates a diversified portfolio of over 50 subsidiaries with a global presence across more than 85 countries

The Company is well-positioned to deliver long-term shareholder value supported by disciplined capital allocation and digital integration

The Company's evolution reflects a phased transformation into a diversified investment platform built through strategic expansion and consolidation. Between 2003 and 2019, Multiply Group established itself as a leading communications agency in the UAE through a combination of organic growth and targeted acquisitions. A key inflection point occurred in 2020, when International Holding Company acquired a 90% stake in Multiply Group, providing strong institutional backing and enabling accelerated growth. In 2021, Multiply Group expanded its presence in marketing and communications through multiple acquisitions, including EMOBILITY, PAL, and Omorfia, while also achieving a public listing on the Abu Dhabi Securities Exchange, enhancing access to capital markets. Building on this momentum, Multiply Group diversified beyond its core business in 2022 through investments in media, logistics, mobility, and energy sectors, thereby broadening its investment scope and reducing concentration risk. By 2025, the Company transitioned to a more mature portfolio strategy, marked by international expansion and optimization initiatives. This included acquisitions such as Tendam and Mwasalat, alongside selective divestments to streamline operations and enhance returns. The transformation ultimately culminated in 2025 by the creation of 2PointZero Group through a landmark merger of three entities, Multiply Group, 2PointZero, and Ghitha Holding, into a unified multi-sector platform spanning financial services, mining, technology, energy, and consumer businesses. The Company issued c. 23.4 Bn new shares, increasing free float to 39% from 30% prior to the merger. This merger significantly scaled the Company's asset base and reinforced its positioning as a leading regional investment powerhouse. Geographically, 2PointZero operates in over 85 countries, with its headquarters in Abu Dhabi and key international offices in Spain, Italy, and Luxembourg. The Consumer segment has a broad presence across North America, Europe, Asia, and parts of the Americas, while the Energy segment is primarily concentrated in the Middle East, Africa, and selected international markets. Supported by disciplined capital allocation, digital integration, and a focus on operational excellence, 2PointZero is well-positioned as a resilient and diversified investment platform capable of delivering consistent performance and long-term shareholder value.

Figure 01: 2PointZero's Transformational Evolution



Source: Company Information

Transformational Merger Creating a Diversified Investment Ecosystem

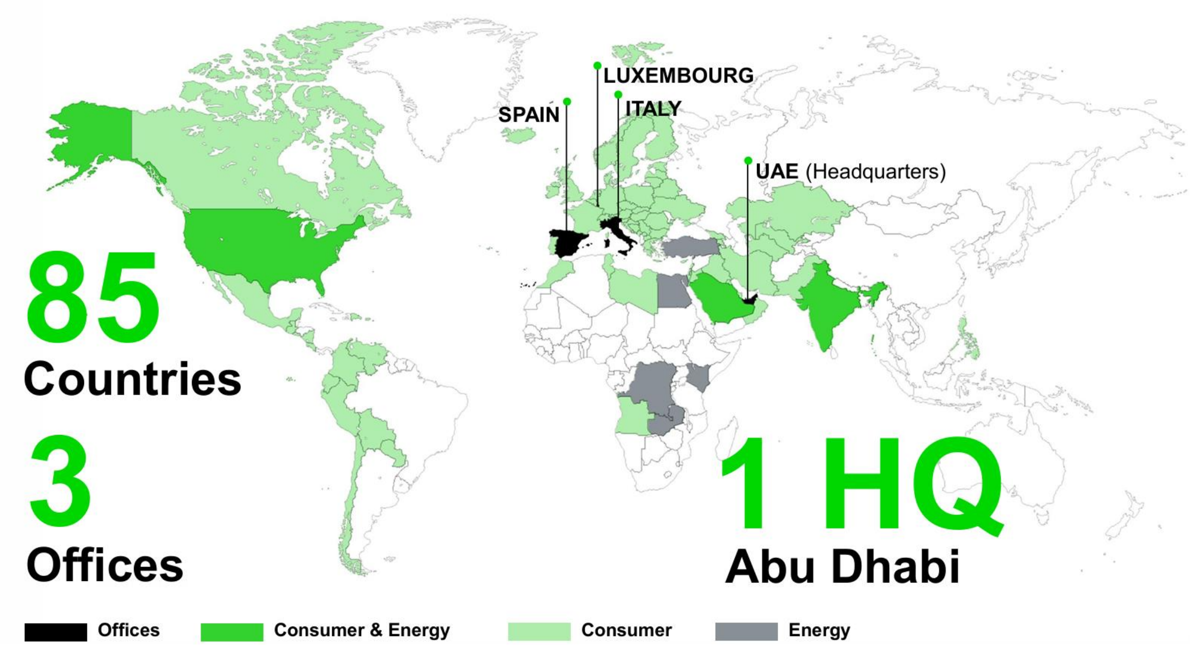
The Company holds more than AED 134 Bn in total assets in 2025, reflecting as a next-generation, AI-enabled investment powerhouse

2PointZero's transformation into a diversified investment platform reflects a clear shift from a communications-focused business to a scaled, multi-sector investment platform. The Company strengthened its core through targeted acquisitions and enhanced its capital access via listing on the Abu Dhabi Securities Exchange. This was followed by diversification into sectors such as media, logistics, mobility, and energy, broadening its investment scope. The transformation was further reflected in portfolio optimization and international expansion, supported by selective acquisitions and divestments. It ultimately reflected the transformational changes established through share swap and merger of Multiply Group, 2PointZero, and Ghitha Holding, leading to the creation of 2PointZero Group PJSC. This strategic combination marks a step-change in scale, capability, and market positioning, bringing together three complementary platforms to form a unified, diversified investment ecosystem with exposure across consumer, energy, and infrastructure value chains. The merger integrates the proven execution track record of Multiply Group, known for its rapid organic expansion and value-accretive acquisitions with 9x Adjusted EBITDA growth since 2021. Additionally, this is complemented by the capital-intensive, infrastructure-focused portfolio of 2PointZero, which provides depth in mining, utilities, and alternative investments across Africa and the Middle East. This is further complemented by Ghitha Holding, a leading player in agriculture, food production, and distribution with a critical role in the UAE's food security ecosystem. Together, these entities form a cohesive platform that spans high-growth consumer sectors alongside strategic, asset-heavy industries. From a financial and operational perspective, the combined platform represents c. AED 134 Bn in total assets, supported by diversified revenue streams and a balanced mix of growth-oriented and yield-generating businesses.

The merger integrates Multiply Group's strong execution track record, driven by rapid expansion and value-accretive acquisitions, achieving 9x EBITDA growth since 2021

A key pillar of the transaction is the integration of advanced technologies and AI-driven capabilities across the combined portfolio. The newly formed 2PointZero Group leverages data, automation, and digital infrastructure to enhance operational efficiency, improve capital allocation decisions, and unlock cross-platform synergies. This AI-enabled approach supports the Company's transition from a traditional holding structure centered on communications agencies to a dynamic, insight-driven investment platform, underpinned by diversified portfolio spanning consumer, investment, and energy sectors, and positioned to optimize performance at scale. Strategically, the merger establishes 2PointZero Group as one of Abu Dhabi's leading investment powerhouses, uniquely positioned at the intersection of Consumer, Energy and AI. The unified platform fosters a fully integrated ecosystem, enabling collaboration across business lines, accelerating innovation, and driving sustained value creation.

Figure 02: 2PointZero global footprint



Source: Company Information

Future-Ready Platform Built on Integration, Innovation, and Scale

2PointZero combines complementary assets across high-growth sectors, positioning it to benefit from rising global consumption and accelerating energy transition trends

2PointZero marks the creation of a scaled, diversified, and future-focused investment platform, built on the convergence of vision, purpose, capital strength, and institutional expertise. The integration of 2PointZero, Multiply Group, and Ghitha Holding brings together complementary asset bases, experienced management teams, and aligned strategic priorities, enabling enhanced agility, operational efficiency, and strategic clarity.

The Company is well positioned to capitalize on two multi-trillion-dollar global megatrends shaping the next phase of economic growth. In the Consumer segment, according to World Data Lab, the anticipated addition of nearly one billion people to the global middle class is expected to drive c. USD 2.4 Tn in incremental annual consumption, with essential categories such as food, retail, and everyday services acting as key demand drivers. Simultaneously, in Energy and Mining, the global shift from traditional to sustainable energy systems, combined with the rapid expansion of AI-driven data infrastructure and an estimated USD 600 Bn in annual grid investment requirements, is accelerating energy demand. This is further supported by a projected threefold increase in demand for critical minerals by the end of the decade, positioning the Company to benefit from both supply- and demand-side structural tailwinds.

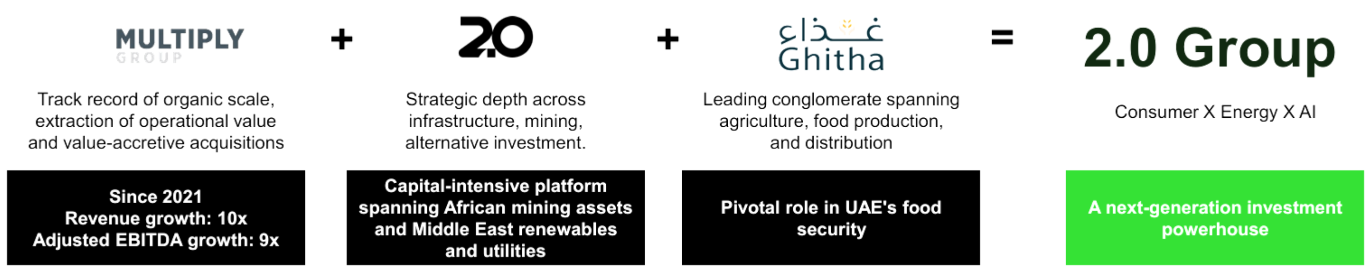
From an operating perspective, the integration of the three entities creates a highly complementary and balanced business model. By reorganizing assets under a unified structure, 2PointZero has established a diversified portfolio that enhances resilience across market cycles while providing scalability for future growth. The multi-vertical consumer platform spans Media, Beauty, Mobility, Apparel, Food, and Packaging, collectively capturing c.64% of consumer spending and enabling cross-portfolio synergies, brand leverage, and integrated value chains.

Supported by a robust balance sheet and disciplined capital allocation, the Company leverages a unified operating model and agentic AI to drive operational efficiencies, cross-portfolio synergies, and sustainable long-term earnings growth

Financially, the Company is supported by a strong balance sheet with a substantial combined asset base, robust liquidity, and a disciplined approach to capital allocation. This provides the flexibility to pursue growth opportunities while maintaining stability, and is reinforced by dedicated value creation programs designed to drive operational efficiencies, margin expansion, and sustained earnings growth. The focus on long-term value creation is embedded in the Company's strategy, with an emphasis on compounding returns and optimizing portfolio performance over time.

Technology and innovation form a core pillar of the Group's strategy. The deployment of agentic AI across the platform has enabled the development of an advanced operating system that enhances decision-making, optimizes capital deployment, accelerates time-to-value, and proactively manages emerging risks. A growing pipeline of AI-led initiatives is expected to unlock competitive differentiation, strengthen cross-portfolio integration, and deliver meaningful EBITDA growth over the long term. Overall, the formation of 2PointZero Group represents a strategic step-change, transforming three distinct entities into a unified, innovation-led platform with the scale, diversification, and forward-looking capabilities required to drive sustainable growth and long-term value creation.

Figure 03: 2PointZero Group emerges as leading Abu Dhabi investment platform



Source: Company Information

Delivering Value Through a Multi-Segment, Multi-Vertical Platform

Balanced Portfolio across Consumer, Energy, and Investments

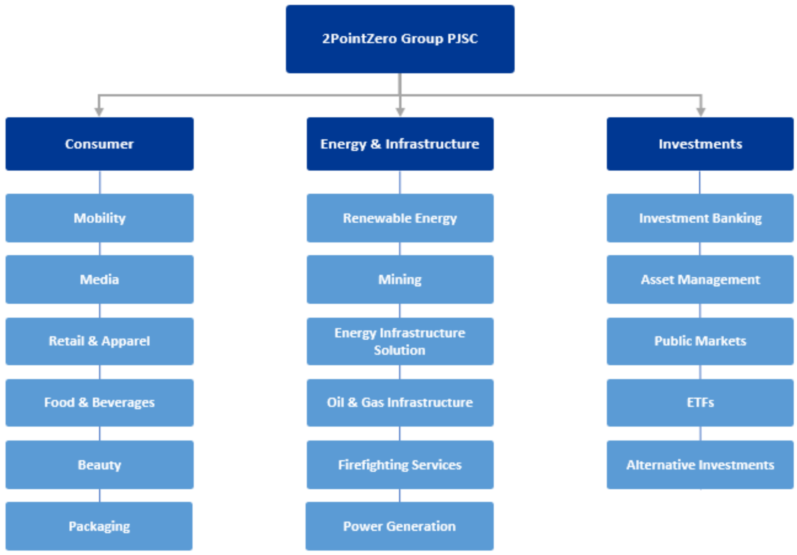
2PointZero operates across Consumer, Energy & Mining, and Investments, with a wide-ranging portfolio, enabling diversified revenue streams and resilience across market cycles

2PointZero operates through three core segments, Consumer, Energy & Mining, and Investments, with each comprising a diversified portfolio of businesses. The Consumer segment focuses on meeting everyday needs across multiple sectors, including Mobility, Media, Retail, Digital commerce, Food, and Lifestyle services. Within this, the Mobility vertical provides driver education and training across various categories such as light vehicles, motorcycles, heavy vehicles, buses, and machinery. It offers both pre-licensing and post-licensing programs, along with customized training solutions tailored to specific customer or institutional requirements. The Media vertical emphasizes identifying high-potential media assets and scaling them through strong leadership, operational efficiency, and synergies across the Company. In Retail & Apparel, the Company operates a mix of owned and third-party fashion brands through an omnichannel approach that integrates physical stores with digital platforms. This is complemented by the E-Commerce vertical, which focuses on expanding online sales and enhancing digital reach. The Food & Beverages vertical adopts an integrated value chain approach, covering agriculture, global sourcing, processing, and distribution. Additionally, the Beauty vertical provides a wide range of personal care and grooming services, while the Company has acquired a 60.8% stake in ISEM Packaging Group in March 2026, a leading European packaging player, strengthening its presence in the packaging industry and complementing its existing beauty and apparel verticals.

The Company's Energy & Mining segment operates through ePointZero, a global investment platform focused on delivering integrated, end-to-end solutions across the entire energy value chain. The Company's mining operations link upstream resource extraction and critical minerals with midstream manufacturing and large-scale infrastructure projects, as well as downstream energy distribution and exchange. By combining technology, capital, and infrastructure, the Company streamlines complex energy processes and creates long-term value. The energy business is further diversified into areas such as wires and cables, electrical products, digital solutions, engineering and construction, and infrastructure investments. The Company is also actively involved in key infrastructure segments, including oil and gas infrastructure, firefighting services, and power generation.

The Investments segment focuses on financial services and capital allocation across a broad spectrum of asset classes. It includes activities such as investment banking, asset management, public market investments, exchange-traded funds (ETFs), and alternative investments. Through this segment, 2PointZero supports capital formation, efficient investment management, and diversified exposure to global markets.

Figure 04: 2PointZero portfolio



Source: Company Information, FAB Securities

Anchored by Strategic Holdings Across Key Growth Sectors

2PointZero's Consumer segment is anchored by leading assets such as EMOBILITY (Mobility), Ghitha (F&B), MMG (Media), Tendam (Retail), and Omorfia (Beauty), each holding strong market positions and operating at scale across regional and international markets

Within the Consumer segment, the **Mobility** vertical is anchored by Emirates Mobility Company (EMOBILITY), a leading driver education provider in Abu Dhabi. Established in 2000, EMOBILITY operates as the sole pre-licensing driver training institute in the emirate, offering comprehensive training across multiple vehicle categories. As of 2025, the Company holds a 48.01% stake in EMOBILITY. In turn, EMOBILITY has strategic investments, including a 51% stake in Excellence Driving and a 22.5% stake in Mwasalat Holdings. As of 2025, EMOBILITY has c. 233k enrolled students. Beyond driver training, EMOBILITY has evolved into a broader mobility conglomerate, with operations spanning five key verticals, taxi transportation, public buses, car rental services, school bus transportation, and repair workshop and insurance services.

In the **Food & Beverage** segment, Ghitha Holdings PJSC is a diversified Group spanning agriculture, food production, and distribution, with strong market positions in the UAE, fresh chicken (32%), dairy (31%), juice concentrates (27%), and table eggs (21%). As of 2025, the Company holds an 84.04% stake in Ghitha, which fully owns Marmum Dairy Farm, International Fish Farming Company, Al Ajban Chicken, Al-Hashemiya for Land Reclamation and Cultivation S.A., and Al Jaraf Fisheries. It also has significant minority stakes, including 70% in Abu Dhabi

Vegetable Oil Company, 48.3% in Al Ain Farms for Livestock Production, and 41.0% in NRTC Dubai International Vegetables & Fruits Trading.

Within the **Media** segment, the Company operates through Multiply Media Group (MMG), which manages a diversified portfolio of BackLite, Media 247, Viola Communications, and Firefly. MMG uses a Powerhouse Strategy focused on margin-led growth by maximizing yield from premium, scarce inventory, increasing the digital mix, optimizing occupancy, and maintaining disciplined pricing and client selection. This unified platform centralize pricing, align sales efforts, and ensure consistent brand positioning, reducing internal competition, improving client retention, and driving higher EBITDA through operational efficiency. As of 2025, the Company holds a full ownership stake in Viola Communications and BackLite, while it owns a 65.0% stake in Media 247 and a 7.3% stake in Firefly. MMG functions as a unified platform that consolidates leading out-of-home (OOH) media assets across the UAE, positioning the group for both regional and global expansion. The segment benefits from exclusive, long-term concession agreements with the Abu Dhabi and Dubai governments, providing strong revenue visibility, high entry barriers, and sustained pricing power. In Abu Dhabi, the partnership operates on a revenue-sharing model (30-50%) with annual escalations, where Viola funds capex and opex, and assets transfer to the government at contract expiry. In Dubai, the agreement is based on fixed rent, with BackLite responsible for all operational and maintenance costs along key premium locations. Internationally, MMG has expanded its footprint by securing a 20-year premium OOH portfolio in London through a partnership with Wildstone, and has entered the Saudi Arabian market via a strategic collaboration with Cenomi, focusing on high-quality advertising placements in premium mall locations.

2PointZero holds an 80% stake in International Energy Holdings, supporting large-scale renewable development

In the **Retail & Apparel** segment, the Company acquired 67.9% stake in Tendam in July 2025, a leading omnichannel fashion retailer with a strong presence in Spain and Portugal. Tendam serves over 12 Mn customers, covering around 80% of Spain's population, and operates a network of 1,222 directly operated stores, primarily in Iberia, with a smaller footprint in Mexico, the Balkans, Hungary, and the UAE. Its portfolio includes 12 owned brands along with selected third-party brands, supported by a well-integrated online and offline platform driving growth across key markets.

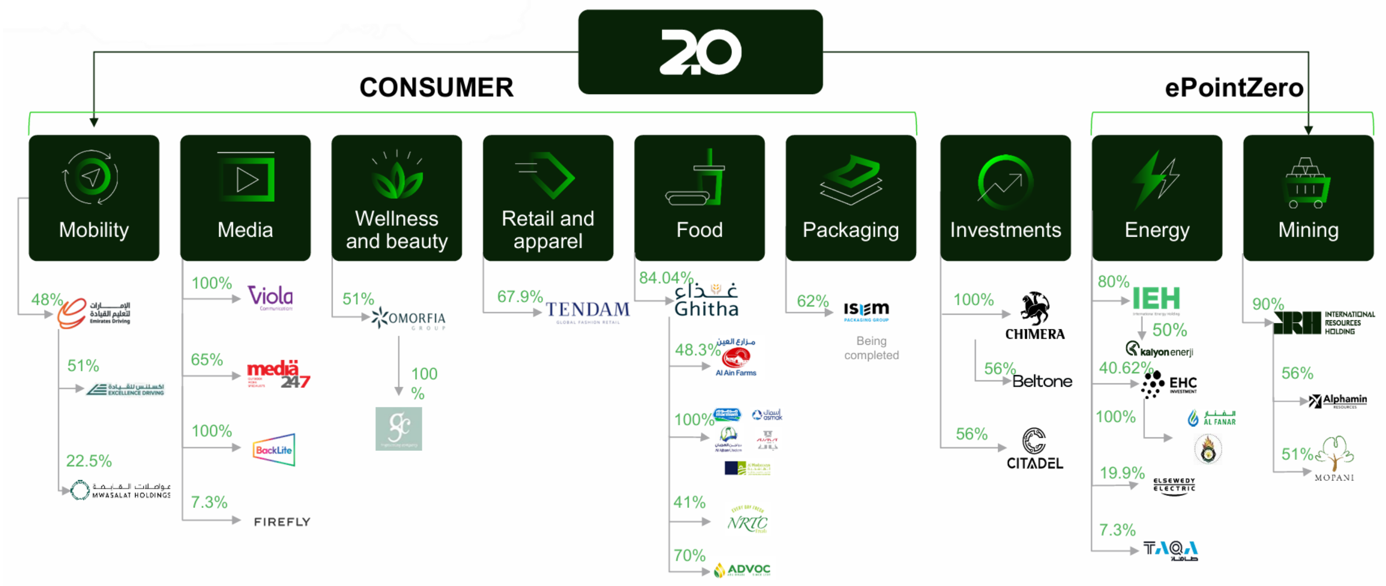
In the **Wellness & Beauty** segment, the Company operates through Omorfia Group, in which it holds a 51.0% stake as of 2025. Omorfia fully owns The Grooming Company and is a leading player in the UAE's beauty and wellness market, focused on innovation, scalability, and expansion. The Omorfia has expanded organically with 4 additional stores and entered Saudi Arabia through Bedashing. Omorfia manages a portfolio of 15+ globally recognized brands, serving both local and international markets, and operates 139 branches with c. 2 Mn annual footfall as of 2025.

The Investment segment operates through Chimera and Citadel, focusing on diversified financial services

In the **Energy** segment, the Company operates through the ePointZero platform, a global investment platform focused on building future-ready energy systems across the value chain. Within Energy, the Company holds an 80% stake in International Energy Holdings (IEH) and is developing a strong renewable pipeline of 60GW+ solar and 80GWh+ battery storage projects across Asia and Eastern Europe. IEH further holds a 50% stake in Kalyon Enerji in Turkey, which is operating projects with USD-linked PPAs supported by digital and AI capabilities. The Company also owns a 40.62% stake in EHC (Enterprise Holding Company), a diversified group spanning gas distribution, firefighting, EPC, and IoT. Furthermore, the Company broader portfolio includes a 19.9% stake in El Sewedy, a leading Egypt-based industrial group with global operations.

In the **Mining** segment, the Company operates through International Resources Holding (IRH), which focuses on upstream investments in essential commodities, particularly base metals and steelmaking raw materials. Its portfolio targets high-demand metals such as copper, tin, zinc, and nickel, along with key steel inputs including high-grade iron ore, premium metallurgical coal, and ferro-alloys, commodities supported by global growth and critical to electrification and the energy transition. As of 2025, IRH has secured strategic majority stakes, including 51% in Mopani Copper Mines (Zambia) and 56% in Alphamin Resources. 2PointZero's **Investment** segment operates through Chimera and Citadel. The Company owns a 56% stake in Citadel and 100% in Chimera, which in turn holds a 56% stake in Beltone as of 2025.

Figure 05: Key Holdings Highlights



Source: Company Information

Executing a Disciplined, Megatrend and Vertical led Platform Strategy

Driving Structural Growth with a Disciplined Lifecycle Approach

2PointZero targets high-growth sectors supported by consumer expansion, energy transition, and evolving geopolitical dynamics, positioning the portfolio to benefit from long-term demand tailwinds

2PointZero's strategy is anchored in identifying and capitalizing on large, transformative global megatrends that drive long-term capital flows and sustainable value creation. The Company actively targets sectors supported by strong structural tailwinds, including the global consumer upcycle supported by rising disposable incomes, expanding middle-class populations, and rapid urbanization, as well as the energy and mining cycle driven by electrification, decarbonization initiatives, grid infrastructure expansion, and increasing demand for critical minerals. These opportunities are further amplified by the growing adoption of AI, which serves as a key enabler across the Company's operations by enhancing productivity, improving decision-making, and optimizing capital allocation. At the same time, the Company remains strategically positioned to benefit from the increasing convergence of geopolitics and economics, where supply chain realignment, national energy security priorities, and policy-led investments are reshaping global trade flows and unlocking new avenues for investment. By aligning its portfolio with these long-term themes, the Company ensures that its investments remain resilient, future-ready, and well-positioned to capture outsized growth opportunities across economic cycles.

The Company follows disciplined 'Enter-Build-Mature-Recycle or Stay' investment lifecycle, supported by a well-defined playbook and a strong record of value creation

2PointZero executes its strategy through a disciplined 'Enter-Build-Mature-Recycle or Stay' investment lifecycle, supported by a well-defined playbook and a strong track record of value creation. In the Enter phase, the Company identifies emerging trends and invests in high-potential sectors aligned with global mega-themes, establishing scalable platforms through strategic anchor acquisitions. During the Build phase, it drives organic growth by enhancing revenues, improving margins, and achieving operational efficiencies to transform assets into high-performing businesses. In the Mature phase, the focus shifts to achieving market leadership through strategic expansion, including acquisitions and technology integration, while embedding AI-driven capabilities to enhance performance. Finally, in the Recycle/Rebalance phase, the Company actively optimizes its portfolio through strategic exits or capital recycling, redeploying funds into new opportunities to maximize total shareholder returns. Overall, the Company's strategy is reinforced by its ability to leverage a strong, capital-rich ecosystem and an integrated platform that provides privileged access to investment opportunities, financing sources, and strategic partnerships. This enables the Company to operate with speed, scale, and conviction, execute transactions efficiently, and consistently deliver superior value creation across its investment lifecycle, positioning it as a dynamic and forward-looking investment platform.

Figure 06: Key investment process

Enter	Build	Mature	Recycle / Rebalance
Strategy development by identifying trends Leveraging Global Mega-themes Anchor acquisition – Platformization	Organic growth: drives EBITDA synergies via new revenues, margin improvements, and productivity gains Inorganic: track record of creating scale and opening markets through executing bolt-on acquisitions	Thrive for Leadership position Acquire Competitors Acquire Technologies	Frequently assess businesses for Capital Recycling or Portfolio Rebalancing through strategic exits or IPOs to maximize TSR

Source: Company Information, FAB Securities

Executing a Scale Through Anchor and Bolt-On Investments

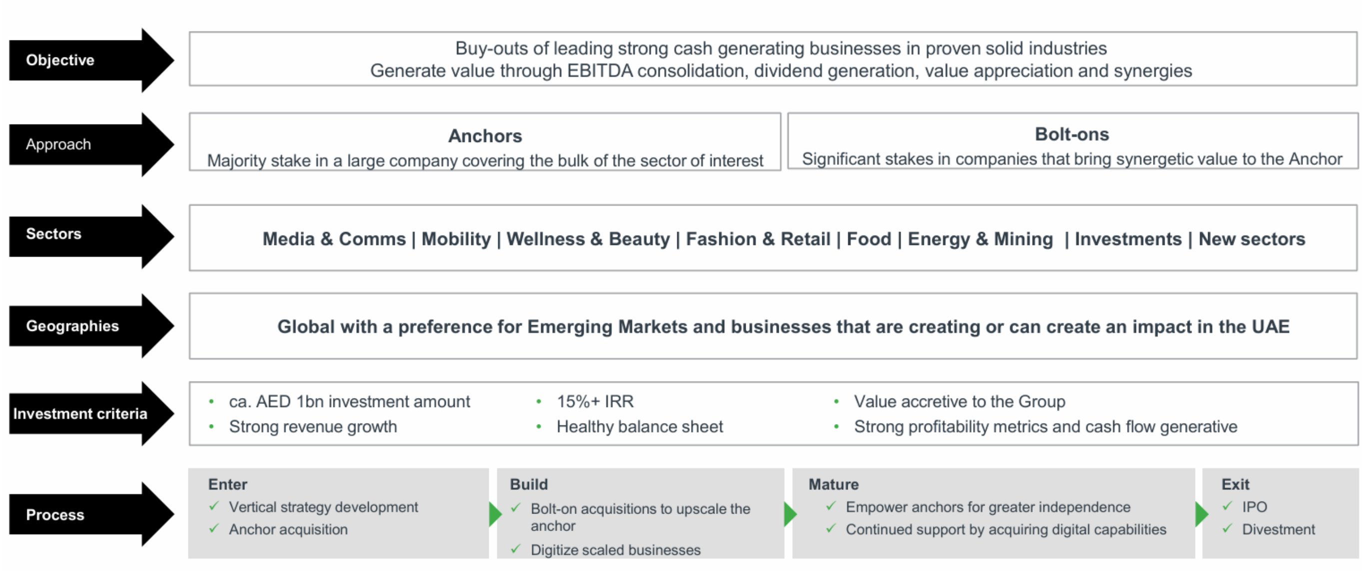
2PointZero aims to create long-term value through EBITDA growth, dividend generation, capital appreciation, and portfolio synergies

2PointZero follows a disciplined and scalable vertical building investment strategy, focused on deploying patient capital into established, cash-generating businesses operating in resilient and proven industries. The Company's primary objective is to create long-term value through EBITDA consolidation, consistent dividend generation, capital appreciation, and the realization of operational and strategic synergies across its portfolio. The investment approach is anchored on acquiring majority stakes in large platform companies ('Anchors') that represent a significant portion of a target sector. The Company complements these investments with strategic minority or significant stakes in smaller, synergistic businesses ('Bolt-ons'), which enhance capabilities, improve market positioning, and drive scale efficiencies within the vertical.

The Company's investment decisions are guided by strict criteria, including an AED 1 Bn ticket size, minimum 15% IRR, strong growth potential, and cash-generating businesses

Sector-wise, the Company maintains a diversified focus spanning Media & Communications, Mobility, Wellness & Beauty, Fashion & Retail, Food, Energy & Mining, and other emerging sectors, enabling it to capture growth opportunities across multiple high-potential industries. Geographically, the strategy is global in scope, with a strong emphasis on emerging markets and businesses that can create meaningful impact in the UAE. Investment decisions are guided by strict criteria, including a targeted investment size of c. AED 1 Bn, minimum 15% internal rate of return (IRR), strong revenue growth potential, robust balance sheets, and sustainable profitability with healthy cash flow generation. Additionally, all investments are expected to be value-accretive to the Company. The execution of this strategy follows a structured lifecycle approach, beginning with the 'Enter' phase, where sector strategies are defined and anchor investments are secured then followed by the 'Build' phase, which focuses on scaling through bolt-on acquisitions and digital transformation. The Company then progresses toward the "Mature" phase, where platforms are strengthened for operational independence and enhanced capabilities and finally leads to 'Exit' options, including IPOs or strategic divestments, where appropriate.

Figure 07: Investment strategy



Source: Company Information

Robust Financial performance driven by the broad-based expansion

The Consumer segment is the key revenue driver, contributing 77.9% of total revenue amounting to AED 5.5 Bn in 2025

2PointZero operates as a diversified investment holding platform, generating revenue across multiple business verticals, including Consumer, Energy & Mining, Investments & Asset Management and Inter-segment. The Company reported strong growth in consolidated revenue, increasing significantly from AED 1.7 Bn in 2024 to AED 7.0 Bn in 2025 and a proforma revenue of AED 24.8 Bn in 2025, driven by both robust organic expansion and contributions from recent acquisitions. The Consumer segment is the primary revenue driver, contributing 77.9% of total revenue in 2025 and generates revenue through a diversified portfolio of operating verticals, each anchored by specific platform companies and subsidiaries. In the Media segment, revenue is driven through Media 247, BackLite Media, Viola Outdoor, and Viola Communications, which collectively provide advertising, content creation, and integrated marketing services enabling brands to effectively engage targeted audiences. In the Mobility vertical, revenue is generated through Emirates Driving Company and Excellence Driving Centre, primarily through driver education, licensing, and related mobility services, supported by strong regulatory alignment and consistent demand for training and testing. The Beauty segment derives revenue through Omorfia Group, The Grooming Company Holding, and LVL, driven by sales of skincare, grooming, and personal care services, supported by strong brand positioning and retail presence. In the Fashion vertical, revenue is generated through Tendam, a leading omnichannel fashion retailer, leveraging a combination of physical retail stores and digital platforms, supported by a diverse portfolio of owned and third-party brands. The Food segment contributes through Ghitha Holding, generating revenue from packaged food production, distribution, and retail operations, supported by strong supply chain capabilities and demand for essential consumer products.

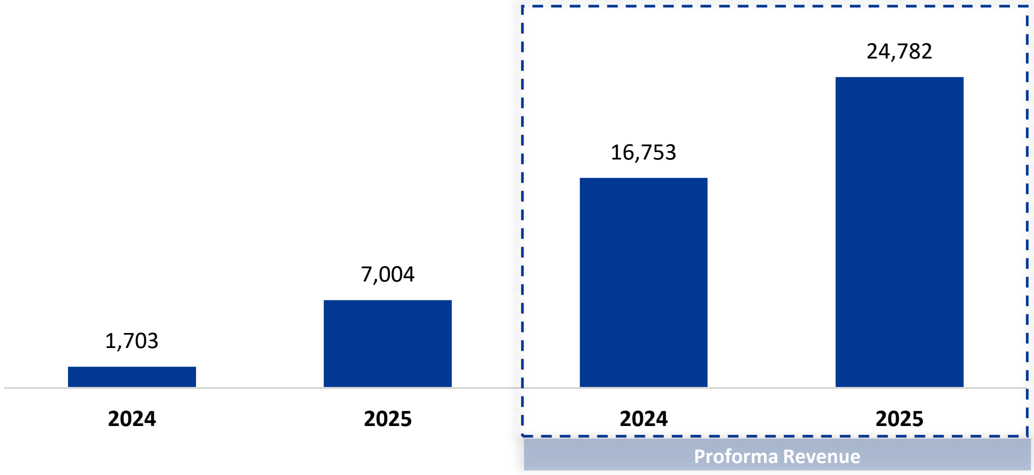
Within Energy & Mining, the Company operates through its investment platform ePointZero and its stake in International Energy Holdings. As the Company holds minority stakes in energy companies, it generates revenue through its share of profits, reflecting the performance of underlying energy rather than direct operational revenues. While in Mining segment, the Company recorded revenue of AED 1.1 Bn in 2025 and proforma revenue of AED 7.5 Bn in 2025.

The Company's net debt (excl. lease liabilities) increased to AED 14.4 Bn in 2025 due to expansion and acquisitions, while maintaining a strong cash position of AED 9.2 Bn in 2025

The Company recorded a revenue of AED 0.5 Bn in 2025 and proforma revenue of AED 3.5 Bn in 2025, through the Investment vertical. In the Investments vertical, revenue is driven by Chimera Investments, through returns on strategic investments, including dividends, fair value gains, and income from financial assets and portfolio companies. Additionally, the Company reported inter-segment revenue eliminations of AED 30.8 Mn in 2025, compared to AED 0.6 Mn in 2024. Geographically, revenue from the UAE market grew by 72.6% YOY to AED 2.9 Bn in 2025, while revenue from international markets increased substantially to AED 4.1 Bn in 2025, indicating strong global expansion and reduced dependence on a single geography.

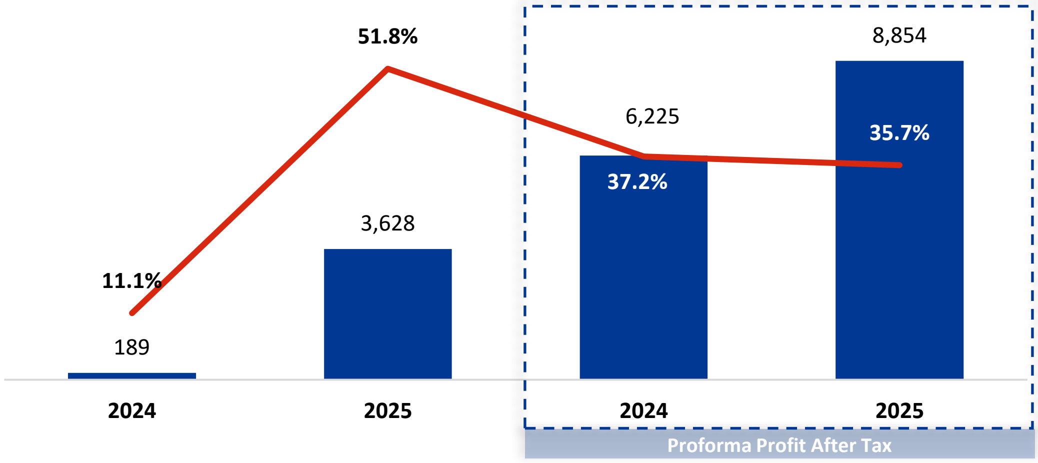
The Company reported a strong improvement in overall financial performance in 2025, driven by robust growth across all business verticals, supported by both organic expansion and strategic inorganic additions, including new verticals. As a result, profit after tax increased significantly from AED 0.2 Bn in 2024 to AED 3.6 Bn in 2025 and proforma profit after tax of AED 8.9 Bn in 2025. Adjusted EBITDA (excluding unrealized fair value changes, gains on sale of subsidiaries, and impairment losses on a joint venture) grew by 80.3% YOY to AED 3.0 Bn in 2025, reflecting improved operational efficiency and scale. On a pro forma basis, aggregate EBITDA increased by 23.8% YOY to AED 6.5 Bn in 2025, indicating resilient margins and disciplined cost management alongside strong revenue growth. From a liquidity perspective, net cash generated from operating activities increased from AED 1.3 Bn in 2024 to AED 2.8 Bn in 2025, highlighting stronger cash flow generation. However, net debt (excl. lease liabilities) rose from AED 7.6 Bn in 2024 to AED 14.4 Bn in 2025, largely due to expansion and acquisition-led growth. Despite this, the Company maintained a strong cash position of AED 9.2 Bn in 2025, compared to AED 2.0 Bn in 2024, supporting its financial flexibility and growth strategy.

Figure 08: Total Revenue and Proforma Revenue (AED, Mn)



Source: Company Information, FAB Securities

Figure 09: Profit After Tax, Proforma Profit After Tax (AED, Mn) and Margin (%)



Source: Company Information, FAB Securities

Highly Experienced Management Team

Experienced Leadership Team with a Long Track Record

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

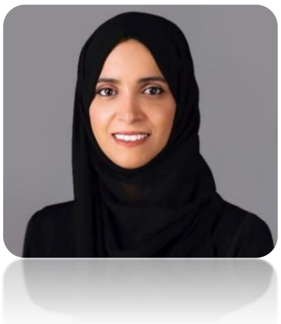
His Highness Sheikh Zayed bin Hamdan bin Zayed Al Nahyan is an Emirati royal and military officer with extensive leadership experience across public service, media, and investment. He graduated from the Royal Military Academy Sandhurst (2009) and later pursued further studies at George Washington University. He served in the UAE Presidential Guard, participating in active operations. He currently serves as Chairman of the National Media Office (with ministerial rank) and plays a key role in shaping the UAE's media ecosystem through the UAE Media Council. In January 2024, he was appointed Chairman of 2PointZero Group PJSC, leading the development of globally focused, transformational investments. He represents a new generation of UAE leadership, combining military discipline, international education, and a strong focus on innovation and national development.

Vice Chairman & Managing Director – H.E. Mariam Mohammed Saeed Hareb Almheiri

H.E. Mariam AlMheiri is the Vice Chair and Managing Director of 2PointZero, where she leads the Company's strategic engagement, global positioning, and long-term investment agenda. She was also the founding CEO, overseeing the Company's establishment and transition into a publicly listed platform focused on future-oriented sectors, with AI embedded across operations. She holds a Bachelor's and Master's degree in Mechanical Engineering from RWTH Aachen University. Prior to the private sector, she served as UAE Minister of Climate Change and Environment and Minister of State for Food and Water Security, driving national policies on sustainability, food security, and resource innovation. She currently also heads the International Affairs Office at the UAE Presidential Court, advancing global partnerships and science diplomacy initiatives. H.E. Mariam serves on multiple prominent boards and committees across banking, investment, and development institutions.

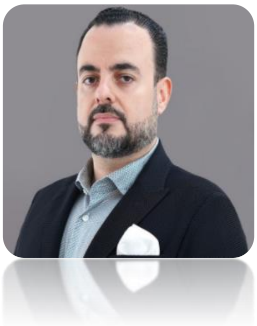
Board Member – H.E. Mohamed Hassan Mohamed Hassan Alsuwaidi

H.E. Alsuwaidi holds a Bachelor's degree in Accounting from United Arab Emirates University. H.E. Mohamed Hassan Alsuwaidi is the UAE Minister of Investment and the Managing Director and Group CEO of ADQ. He also serves as Chairman of TAQA, AD Ports Group, and Emirates Nuclear Energy Company (ENEC), and as Second Vice Chairman of Aldar Properties. He is a board member of several key institutions, including Emirates Investment Authority, Abu Dhabi Pension Fund, and the Artificial Intelligence and Advanced Technology Council. Prior to ADQ, he held multiple investment roles at Mubadala Investment Company, gaining broad sectoral experience across infrastructure, technology, real estate, and natural resources. He began his career in banking and public sector roles.



Board Member – H.E. Maryam Eid Khamis Almheiri

H.E. Maryam Eid Almheiri is the Chairperson of the Abu Dhabi Media Office (ADMO), where she has led evolution into the emirate's central platform for news and strategic communications since its launch in 2019. She also serves as Advisor of Strategic Relations at the Abu Dhabi Crown Prince Court and is a member of the Smart and Autonomous Systems Council. Previously, she was CEO of the Media Zone Authority, Abu Dhabi and CEO and Vice-Chair of twofour54, driving the development of Abu Dhabi's media ecosystem. H.E. Maryam holds a TRIUM Global Executive MBA (NYU Stern, LSE, and HEC Paris), a Master's in Strategy and National Security Studies from the National Defence College of Abu Dhabi, and a Bachelor's degree in Accounting and Business Administration.



Board Member – Dr. Mohamed Somar Nassouh Ajalyaqin

Dr. Mohamed Somar Ajalyaqin is the Vice Chairman of International Holding Company (IHC), appointed in April 2020, and also serves as Chairman of Ghitha Holding PJSC. He brings nearly two decades of experience in strategic advisory, with deep expertise in corporate strategy, mergers and acquisitions, and business expansion. He has played a key role in driving IHC's growth through acquisitions and identifying high-potential investment opportunities. Dr. Ajalyaqin holds a degree in DAA from Syria.

Board Member – Mr. Syed Basar Shueb Syed Shueb

Syed Basar Shueb is the CEO, Managing Director, and Board Member of International Holding Company (IHC), with over two decades of cross-sector experience spanning manufacturing, construction, financial services, and investments. Since 2019, he has led IHC's transformation into one of the world's largest and fastest-growing investment firms through strategic expansion, operational excellence, and disciplined capital allocation. Prior to IHC, he served as Group CEO of PAL Group, driving growth across infrastructure, robotics, and sustainable solutions. He also holds board positions across several leading organizations and contributes to the broader business ecosystem as a member of the Abu Dhabi Chamber of Commerce and Industry. He has been recognized by Forbes Middle East among the Top CEOs and Sustainability Leaders. Syed Basar holds a Bachelor's degree in Computer Engineering from Near East University.

Board Member – Ms. Sofia Abdellatif Lasky

Ms. Sofia Abdellatif Lasky has served as a Board Member of International Holding Company (IHC) since April 2020, bringing over 20 years of experience in asset management, private equity, mergers and acquisitions, and capital markets. She has played a key role in scaling businesses at Royal Group, leading acquisitions across sectors including real estate, contracting, food processing, healthcare, and investments. Ms. Lasky also serves on the boards of several leading organizations, including Alpha Dhabi Holding, Two Point Zero Group, and Aldar Properties. She holds a Bachelor's degree in Management Information Technology from the United Kingdom.

Board Member – Mr. Richard Mathew Gerson

Mr. Richard (Rick) Gerson is the Co-founder, Chairman, and Chief Investment Officer of Alpha Wave Global, with extensive experience in global investing and asset management. He was previously a founding member and Managing Director at Blue Ridge Capital. He serves on the boards of 2PointZero and Abu Dhabi Catalyst Partners (a joint venture between Mubadala and Alpha Wave), along with several global companies across sectors including hospitality, consumer, and media. In addition, he is actively involved in philanthropic and advisory roles, including African Mission Healthcare and the Cleveland Clinic International Leadership Board. Mr. Gerson holds a B.S. in Commerce (Finance) from the University of Virginia's McIntire School of Commerce.

Experienced Management Driving Strategic Execution

Chief Executive Officer & Board Member – Ms. Samia Toufic Bouazza

Ms. Samia Toufic Bouazza is the Chief Executive Officer of 2PointZero, leading the Company's strategic development, investment portfolio expansion, and overall sustainable growth. She is the founder of the original entity established in 2003 that evolved into Multiply Group in 2021, and the first woman to take a company public on the Abu Dhabi Securities Exchange. Ms. Bouazza also serves on the boards of several organizations, including TAQA, Tendam, and Emirates Driving Company. She holds a BA in Political Science and Public Administration from the American University of Beirut and has completed executive education in Strategic Intelligence and Digital Disruption from Harvard Business School and the University of Cambridge.

Environmental, Social, and Corporate Governance

Comprehensive ESG framework and initiatives support long-term value creation

ESG initiatives strengthened through policy development and community engagement

2PointZero introduced a formal ESG Policy to support the integration of sustainability principles across its operations, alongside the implementation of an Anti-Fraud Policy supported by a structured fraud prevention, detection, and mitigation framework. The Company also established a dedicated compliance function, with support from an external consultant, to enhance governance and oversee the implementation of new policies. On the operational front, 83.25% of procurement spend was directed towards local suppliers, reflecting a focus on supporting local economies. The Company also launched Innovation Labs to drive digital growth and AI-led value creation and hosted a high-level forum in collaboration with The Economist focused on investment and business transformation in an uncertain environment. From a social impact perspective, 2PointZero contributed over AED 317,000 towards community support initiatives and reached more than 11,000 children in the UAE through the "Road to Lead" programme. Workforce diversity continued to be a key focus, with overall female representation at 39.06% and 44.44% representation at the Board level. Additionally, the Company maintained a Sustainalytics ESG Risk Rating of 15.9, placing it in the low-risk category, and launched the "Grow or Go" initiative to embed continuous learning and development into day-to-day operations.

Four-pillar sustainability framework guides ESG risk management and growth

2PointZero's Sustainability Framework continues to serve as the foundation of its sustainability approach following the Company's strategic merger and transformation. The framework provides a high-level, action-oriented structure to support the effective management of material ESG risks and opportunities across the Company's diversified portfolio, while guiding decision-making and long-term value creation. It remains aligned with the Company's core values as well as relevant local and international sustainability standards and strategic initiatives. The framework is structured around four strategic pillars. Pillar 1: Robust Foundations focuses on maintaining strong governance structures, integrating ESG considerations into the Company's risk management approach, and fostering ethical business conduct, integrity, and respect for human rights. Pillar 2: Growing the Company's Human Capital emphasises investment in employee development, while prioritising diversity and inclusion, as well as health, safety, and well-being in the workplace to support sustainable growth and innovation. Pillar 3: Investing in a Sustainable Future highlights the Company's approach as a responsible investor, integrating material ESG factors into investment decision-making, engaging with portfolio companies, and investing in technology and innovation to advance sustainability objectives. Pillar 4: Managing our Influence focuses on generating positive environmental and social impacts, including addressing climate change, through the management of sustainability impacts across the Company's operations and supply chain.

ESG strategy and roadmap support execution across key priority areas

Building on this framework, 2PointZero has developed an ESG Strategy and Roadmap that aligns material topics with defined strategic objectives, supported by targeted initiatives, KPIs, and measurable outcomes. The strategy is aligned with 12 United Nations Sustainable Development Goals (SDGs), reflecting its broader commitment to environmental and social impact. Under Pillar 1: Robust Foundations, 2PointZero has established clear strategic objectives to enhance governance and integrate ESG risks into organisational risk management, while reinforcing data security and ethical standards. Key initiatives included engaging a compliance consultant to support the establishment of a dedicated compliance function, reviewing existing policies to identify gaps and emerging risks, and introducing additional policies to strengthen the governance framework. The Board was also restructured post-merger, expanding to nine members with 44% female representation. Under Pillar 2: Growing our Human Capital, the

Company focused on strengthening its position as an employer of choice by advancing diversity, inclusion, and employee well-being. Initiatives included the launch of the "Grow or Go" programme to support individual development and capability building, alongside enhanced well-being measures such as counselling services, confidential psychological support through the Ma'ak programme, and wellness-focused sessions addressing mental health and stress management. Under Pillar 3: Investing in a Sustainable Future, efforts were directed towards embedding ESG considerations into investment decisions while fostering innovation and technological advancement. As part of this, the Company launched Innovation Labs to support its digital transformation journey and drive AI-led growth, innovation, and value creation. Under Pillar 4: Managing our Influence, 2PointZero focused on aligning with environmental priorities and supporting community development. The Company engaged subsidiaries to enhance sustainability practices and awareness around sustainability reporting, while also contributing to social impact through initiatives such as reaching over 11,000 children across the UAE through the "Read to Lead" programme and contributing more than AED 317,000 to community initiatives.

ESG integration framework strengthens governance and responsible investment

2PointZero's ESG Integration Framework embeds ESG considerations across the investment lifecycle, including investment analysis, due diligence, and ongoing stewardship, providing a structured approach to managing ESG risks and opportunities while supporting long-term value creation. The framework focuses on strengthening ESG governance and integrating ESG priorities into key investment and operational processes. As part of this, the Company introduced Responsible Investment and Responsible Ownership Policies to ensure ESG considerations are incorporated into decision-making at the highest level. In 2025, 2PointZero also introduced a formal ESG Policy, reinforcing its commitment to integrating ESG principles across its operations and investment activities, while promoting responsible investment, mitigating risks, and supporting positive environmental and social outcomes.

Figure 10: Four Pillars

Source: Company Information

Environmental management and climate considerations integrated across operations and investments

2PointZero maintains environmental management practices focused on compliance with applicable regulations, responsible resource management, and mitigating climate-related impacts across its operations. The Company encourages subsidiaries to monitor key environmental metrics, including greenhouse gas emissions, waste, and water consumption, while promoting initiatives to minimise environmental footprints. As part of its ongoing sustainability efforts, the Company is advancing the development of environmental targets and objectives, alongside initiatives to enhance stakeholder awareness, provide employee training, and strengthen environmental reporting in line with recognised global standards. It also tracks key indicators such as energy consumption and Scope 1 and Scope 2 emissions to support the development of strategies aimed at managing environmental risks and climate impacts.

Focus on emissions tracking, resource efficiency, and portfolio-level sustainability improvements

Environmental considerations are further embedded into investment and stewardship activities through the ESG Integration Framework, ensuring that climate-related risks and opportunities are assessed in investment decisions and ongoing portfolio oversight. The Company actively engages with subsidiaries to support the development of GHG inventories and improve the management of environmental impacts, while also investing in digital technologies and artificial intelligence to enhance operational efficiency and reduce emissions.

Looking ahead, 2PointZero aims to strengthen its approach to environmental sustainability across its portfolio, with a focus on supporting subsidiaries in developing baseline GHG inventories and improving environmental data management. A more refined and consistent approach to environmental disclosures is expected as data quality and coverage continue to improve.

Figure 11: Sustainable Development Goals

Source: Company Information

People-centric culture and community impact driving sustainable growth

Human capital development strengthened through learning initiatives and inclusive workplace practices

2PointZero continues to prioritise a values-driven and inclusive workplace culture, recognising its people as central to long-term growth and resilience. The Company fosters a high-performing environment where employees are empowered, encouraged to take accountability, and supported with the skills and resources required to operate in a dynamic environment. In 2025, the Company launched the "Grow or Go" initiative to embed continuous learning into day-to-day operations, including the introduction of "Grow Circles" as a key engagement touchpoint. These peer-led, departmental sessions are held weekly and focus on structured discussions that encourage reflection and open dialogue. The initiative aims to accelerate collective learning and foster adaptability, particularly amid increasing focus on AI and technology. Early outcomes indicate improved cross-team engagement and a stronger culture of continuous improvement, with additional formats such as case studies and cross-departmental sessions planned to further enhance collaboration and capability development.

2PointZero also strengthened people-related governance through policies promoting fair treatment, diversity, inclusion, and workplace safety. The Company remains focused on attracting and retaining talent, recruiting 25 professionals across key areas such as AI, portfolio management, and compliance to support strategic priorities. Competitive remuneration and structured benefits continue to support employee retention and engagement. Diversity and inclusion remain key focus areas, with employees representing 23 nationalities and women accounting for 39.06% of the workforce. The Company also formalised its Health and Safety Compliance Policy in 2025, supported by training, awareness initiatives, and alignment with applicable regulations and international standards. Employee wellbeing is supported through a range of initiatives, including counselling and psychological support programmes, wellbeing webinars, ergonomic workplace investments, and broader employee benefits.

Community initiatives expanded through education partnerships and humanitarian support

In 2025, 2PointZero strengthened its community support efforts through strategic partnerships with organisations focused on education, humanitarian assistance, and social wellbeing, including Kalimat Foundation, Book Aid International, and the UAE Red Crescent. These collaborations supported initiatives aimed at addressing immediate needs while contributing to long-term social impact.

The Company's flagship "Read to Lead" initiative continued to expand, focusing on improving access to educational resources for underserved and crisis-affected communities. In partnership with Kalimat Foundation, portable libraries containing 2,000 Arabic-language books were distributed across 15 charity schools in the UAE, reaching over 11,000 students. Additional initiatives included the provision of compact libraries for displaced Palestinian children and the international distribution of over 5,000 books through NGO partners in Lebanon and Palestine, supporting schools, community centres, and refugee programmes. In parallel, 2PointZero delivered a Ramadan and Zayed Humanitarian Day campaign in partnership with the UAE Red Crescent, providing essential food support through a 30-day iftar programme. This included serving 3,000 meals through an iftar tent and distributing 45,000 iftar boxes to beneficiaries across the community.

Looking ahead, the Company aims to expand its education-focused initiatives regionally, enhance access to learning resources, and strengthen support for refugee and disaster-affected communities. A greater focus on youth development, digital education, and long-term partnerships is expected to support scalable and sustainable community impact aligned with national priorities.

Figure 12: Sustainable Development Goals

Source: Company Information

Strengthened governance and AI-led innovation supporting resilient and sustainable growth

Governance framework strengthened to support accountability and long-term value creation

2PointZero maintains a strong governance framework as a foundation for effective decision-making, accountability, and long-term value creation, particularly during a period of transformation and integration. The Company's governance approach is guided by four core principles - accountability, integrity and fairness, transparency, and responsibility, which shape oversight across strategy, performance, and sustainability. During 2025, the Company focused on maintaining consistency in governance while strengthening its framework to enhance transparency, ethical conduct, and stakeholder protection. The Board structure was strengthened in 2025 following the strategic merger, expanding to nine members with a diverse mix of skills and experience. Female representation reached 44.4%, and the majority of members are non-executive directors, supporting independent oversight. The separation of the roles of Chairperson and Chief Executive Officer remains in place, reinforcing governance checks and balances. During the year, the Board held six meetings with a high attendance rate, reflecting active engagement in overseeing the Company's performance and direction.

The Board participated in its annual governance training programme, including ESG-related topics, to support informed decision-making, with further training planned for newly appointed members as part of the ongoing induction process. The Board is supported by specialised committees, including the Audit Committee, Nomination and Remuneration Committee, Investment Committee, and the newly established Insider Trading Committee, each operating under formal mandates to enhance oversight across financial reporting, governance, investment decisions, and regulatory compliance. 2PointZero maintains a strong commitment to business integrity, supported by its Code of Conduct and a comprehensive set of policies designed to prevent and address unethical behaviour. In 2025, this was further reinforced through the introduction of an Anti-Fraud Policy and

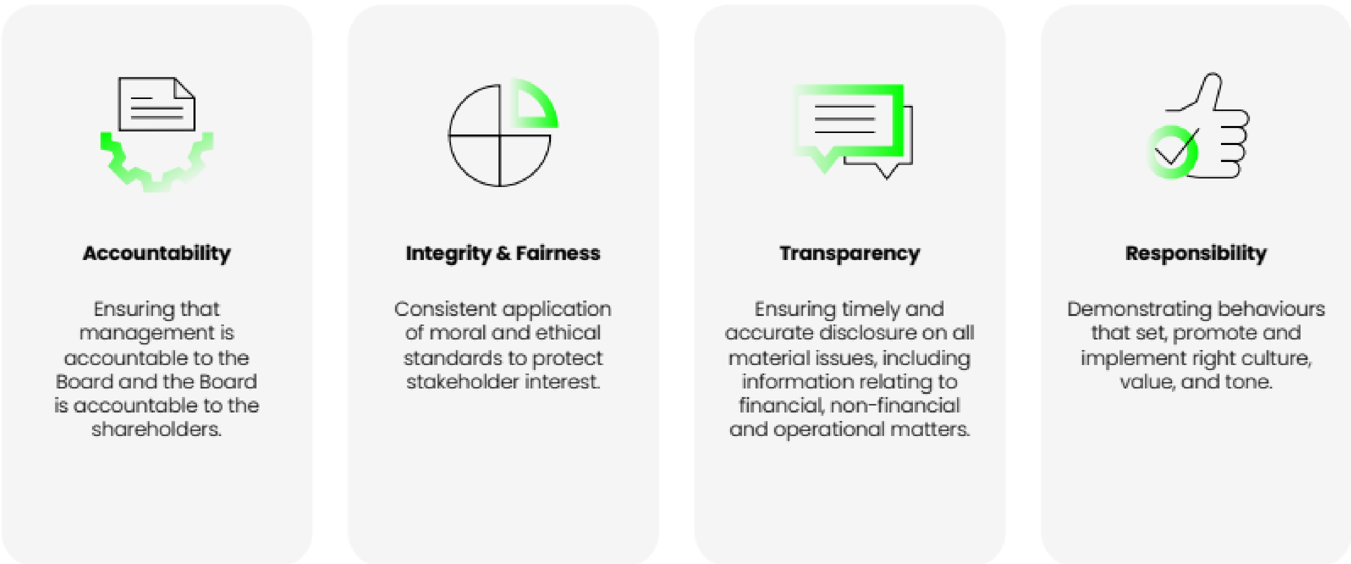
Governance practices reinforced through board oversight, ethics, and risk management

a structured fraud risk management framework, alongside continued implementation of whistleblowing mechanisms to support transparent reporting and accountability. The Company also upholds human rights principles aligned with international standards, maintaining a zero-tolerance approach to discrimination, forced labour, and unethical practices across its operations and value chain. Risk management remains a key focus area, with the Board overseeing an enterprise-wide framework designed to support consistent risk identification, assessment, and mitigation across business verticals. Steps were taken during the year to establish a dedicated Risk Management Committee, further strengthening governance oversight. In parallel, 2PointZero reinforced its approach to data privacy and information security through updated policies, including the introduction of a Data Integrity and Management Policy.

AI-driven innovation and digital capabilities strengthening portfolio value creation

The Company continues to prioritise innovation and digitalisation as it integrates its expanded portfolio. Dedicated digital expertise supports portfolio companies in enhancing technology strategies, while collaboration with external specialists strengthens capabilities and awareness of emerging trends. In 2025, 2PointZero launched its Innovation Labs as a central platform to drive AI-led growth, operational efficiency, and value creation. The Labs focus on advancing capabilities in data science, model engineering, and digital platforms, supporting both holding-level functions and portfolio companies. Through strategic partnerships, including collaboration with Aleria, the Company has enhanced access to advanced AI infrastructure and tools, enabling scalable deployment of high-performance solutions. At the core of this initiative is PIVOT (Predictive Investment Validation & Opportunity Tool), a proprietary AI-driven platform that integrates real-time data and predictive analytics to support investment decision-making across the lifecycle from deal origination to value creation and exit.

Figure 13: Principles of Corporate Governance



Source: Company Information

Integrated ESG execution across subsidiaries drives sustainable growth and operational resilience

EMOBILITY demonstrates strong ESG leadership through governance, decarbonisation, and digital transformation

Emirates Mobility Company (EMOBILITY) continued to demonstrate strong ESG leadership in 2025, reflected in multiple external recognitions. The company received the Global Good Governance Championship Award in Corporate Governance Reporting, maintained its AAA MSCI ESG Rating for the second consecutive year with a score of 9.7/10, and was awarded the Gold Seal Impact Award. EMOBILITY also became the first company in the Middle East to achieve ESG1000 Certification, underscoring the strength of its governance framework and sustainability practices. The company further reinforced its climate commitments by updating and validating its emissions reduction targets with the Science Based Targets initiative (SBTi), supported by a formalised decarbonisation plan targeting Scope 1, 2, and relevant Scope 3 emissions, and aligned with its net zero ambition by 2050.

In parallel, EMOBILITY strengthened its sustainable procurement practices through the launch of a Sustainable Engagement Program, applying a structured, risk-based approach to assess and monitor ESG performance across its supplier base, while achieving over 96% local procurement spend. Digital transformation remained a key priority, with new digital procedures introduced and a Digital and AI Roadmap for 2026–2030 finalised. Early outcomes included higher online adoption, reduced customer wait times, and strong growth in student volumes and operational performance, supporting overall efficiency and service delivery.

Tendam advances sustainability through integrated strategy, climate action, and social impact

Tendam continues to embed sustainability into its core business strategy through a structured governance framework and dedicated ESG plans. The company operates a comprehensive Sustainability Plan, currently under transition toward a new FY2026–2030 roadmap, with oversight from both management- and Board-level committees. Its climate strategy, aligned with the Paris Agreement, focuses on emissions reduction, circular economy, stakeholder engagement, and transparent reporting. Tendam's science-based targets, validated by the Science Based Targets initiative (SBTi), guide its transition to a lower-carbon model, supported by externally verified emissions data. The Company has also secured sustainability-linked financing tied to ESG performance, achieved a CDP score of B, and retained its EcoVadis Platinum rating, reinforcing its strong environmental performance.

Beyond environmental initiatives, Tendam demonstrates a strong commitment to social impact and innovation. Through its flagship "Proyecto Involucrados" programme and partnerships with organisations such as Fundación ONCE and Fundación Quiero Trabajo, the Company supports social inclusion, employability, and community development. In 2025, contributions included significant donations, garment distribution, and support for vulnerable Companys. Sustainability innovation is further advanced through the Tendam Sustainability Lab, which focuses on eco-design, traceability, and circularity, with research highlighting the lower carbon footprint of omnichannel retail models. These efforts collectively position Tendam as a leader in integrating sustainability across operations, value chain, and community engagement.

Omorfia advances ESG through people-first strategy, inclusion, and community engagement

Omorfia Company continues to position sustainability around its people-centric business model, with a strong focus on employee wellbeing, inclusion, and talent development. In 2025, the Company introduced initiatives such as Certified Mental Health First Aiders across its brands, fostering a supportive and psychologically safe workplace while encouraging open dialogue and early intervention. Employee engagement was further strengthened through its first Employee Appreciation Week, promoting a culture of recognition and belonging. Alongside this, Omorfia expanded inclusive hiring practices, particularly for People of Determination, supported by partnerships with programmes such as Atmah and ImInclusive. These efforts were recognised with a GOLD Award for Best Inclusion Strategy at the Employee Happiness Awards UAE 2025, reflecting the Company's structured and impactful approach to diversity and inclusion. Omorfia also continued to deepen its community impact and responsible sourcing practices. Through its partnership with

SOS Children's Villages, the Company expanded youth training programmes, supporting employability and long-term independence, while its brands actively contributed to social causes ranging from health awareness to education and environmental sustainability. At the operational level, ESG integration was strengthened through the formalisation of a supplier pre-qualification framework aligned with international standards, ensuring environmental and social criteria are embedded within vendor selection.

Multiply Media Company embeds ESG through innovation, talent development, and environmental efficiency

Multiply Media Company (MMG), established in 2025 through the consolidation of BackLite Media, Viola Outdoor, and Media 247, is focused on embedding sustainability alongside innovation and operational integration. The Company's ESG approach prioritises people and talent development, with inclusive hiring practices supported by AI-enabled tools and external partners to reduce bias and promote equal opportunity. Employee wellbeing initiatives, flexible working arrangements, and continuous engagement through surveys and feedback sessions have contributed to improved workplace culture, reflected in MMG's Great Place to Work certification. During the year, the Company also strengthened internal ESG awareness through initiatives such as "A Day for Sustainability," equipping employees with practical insights into sustainability applications and aligning behaviour with broader ESG objectives. On the environmental front, MMG has begun advancing climate-related practices, led by BackLite Media's carbon footprint assessment and decarbonisation roadmap covering Scope 1, 2, and relevant Scope 3 emissions. Operational improvements, including the transition to energy-efficient LED billboards and enhanced logistics planning, have contributed to reduced energy use, lower emissions, and improved material efficiency. Programmatic digital OOH solutions further support resource optimisation and reduced waste through data-driven campaign management. MMG is developing a structured vendor responsibility framework, including a Vendor Code of Conduct and enhanced safety standards, to strengthen ESG alignment across its supply chain and reinforce responsible business practices as the Company scales its operations.

INVESTMENT THESIS

Driving Structural Growth Through Strategic M&A and Platform Integration

Resilient Platform Driven by Transformation and Innovation

2PointZero has emerged as a next-generation investment platform through the strategic merger of 2PointZero, Multiply Group, and Ghitha Holding, creating a scaled and diversified portfolio spanning Consumer, Energy, Mining, Financial services, and Food sectors

2PointZero is a next-generation investment platform established through the strategic merger of 2PointZero, Multiply Group, and Ghitha Holding. Established in 2025, the Company combines scale, diversification, and AI-enabled capabilities to enhance efficiency, unlock synergies, and drive sustainable long-term returns. With a portfolio of 50+ subsidiaries and a presence across 85+ countries, the Company is well-positioned to benefit from post-merger integration and disciplined capital allocation. The formation of 2PointZero reflects a structured and carefully executed transformation, supported by strong institutional backing and a clear long-term growth vision. This strategic inflection point enabled an accelerated expansion strategy, underpinned by both organic growth initiatives and targeted acquisitions to build a scalable and diversified investment platform. The Company has demonstrated a strong ability to scale through inorganic growth, initially building a solid foundation in Communications and Media. Subsequent acquisitions, including EMOBILITY, PAL Cooling, and Omorfia Group (Bedashing and Tips & Toes), expanded its presence in high-frequency consumer services and recurring revenue segments. Further investments in Media (Media 247, Backlite) and Mobility (Excellence Driving) have strengthened its ability to capture Consumer spending and enhance portfolio synergies. These investments enabled the Company to capture high-frequency Consumer touchpoints and increase its share of Consumer spending.

As the platform evolved, the Company strategically expanded beyond core Consumer segments into adjacent and more capital-intensive sectors. The acquisition of The Grooming Company (TGC) by Omorfia and IEH, including a stake in Kalyon Enerji, marked a gradual entry into infrastructure-linked and energy-related businesses. This continuous expansion was complemented by capital market activity, including the listing of Multiply Group, which enhanced visibility, improved access to capital, and supported further scaling. By this stage, the platform had evolved into a diversified portfolio spanning multiple verticals with strong operational and financial foundations. The defining moment in the formation of 2PointZero Group came with the mega merger of Multiply Group with the 2PointZero platform and Ghitha Holding. This transformational transaction combined three distinct yet complementary ecosystems into a unified investment platform. Each entity contributed unique strategic strengths. Multiply Group brought a diversified Consumer and Services portfolio spanning Media, Beauty, Apparel, and Mobility. The 2PointZero platform added exposure to high-growth, future-focused sectors such as Financial Services, Mining, Technology, and Energy, positioning the Company within globally significant and rapidly evolving industries. Ghitha Holding further contributed a strong and integrated presence in the Agriculture and Food sector, including dairy, poultry, fish, vegetable oils, and global distribution networks, anchoring the platform in essential consumption and supply chains.

The Company is positioned to capture global mega trends, including the rise of 1 Bn new middle-class consumers and USD 2.4 Trn in incremental annual consumption

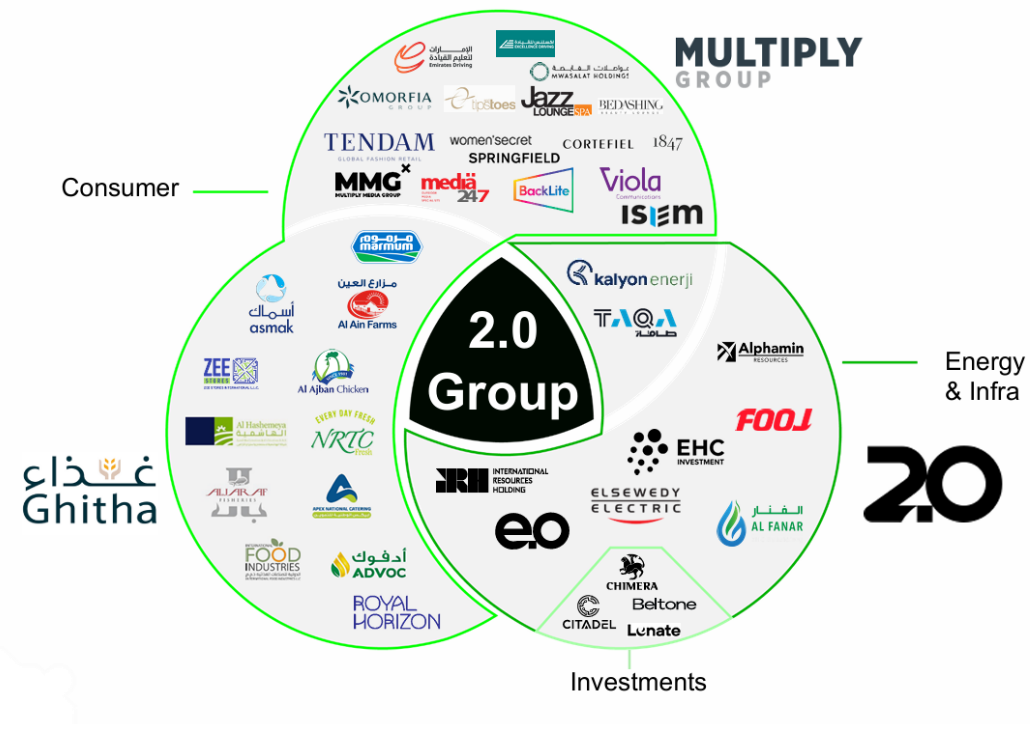
The integration of these platforms resulted in significant scale, broader sectoral coverage, and value chain integration across both essential and high-growth industries. The Company is now positioned to capture two major global mega themes. On the Consumer side, the expected entry of c. 1 Bn people into the middle class is projected to drive around USD 2.4 Tn in incremental annual consumption, with food emerging as a key contributor. At the same time, the Energy and Mining sectors are undergoing a structural transformation driven by the transition from brown to green energy, rapid AI-led data center expansion, and c. USD 600 Bn in annual grid investment requirements. This is further accelerating demand for critical minerals, expected to grow threefold by 2030, reinforcing long-term opportunities across these sectors. The combined

The merger involved equity restructuring, issuing 23.4 Bn new shares, increasing free float from 30% to 39%, enhancing market liquidity and financial flexibility

platform benefits from complementary business models and a unified structure that enables the creation of a balanced, resilient portfolio. Its multi-vertical consumer exposure, including Media, Beauty, Apparel, Mobility, Food, and Packaging, collectively captures a significant share of consumer spending, ensuring broad-based participation in consumption growth. Post-merger, the Company has continued to actively optimize its portfolio through a disciplined approach to capital allocation. Strategic acquisitions, such as the 67.9% stake in Tendam and a 22.5% stake in Mwasalat by EMOBILITY, have strengthened its consumer and mobility ecosystem, while in October 2025, the Company completed the divestment of PAL Cooling Holding for AED 3.9 Bn, unlocking significant capital gains and advancing its portfolio optimization and capital redeployment strategy. From a capital structure perspective, the transaction involved significant equity restructuring, including the issuance of c. 23.4 Bn new shares, increasing free float to 39% from 30% prior to the merger. This has enhanced market liquidity and strengthened the Company's financial flexibility.

Financially, the platform is supported by a robust balance sheet, with a combined asset base of AED 133.7 Bn, supported by strong liquidity and disciplined capital allocation. Dedicated value creation programs are embedded within the platform to drive sustained earnings growth and long-term compounding value. In addition, the Company leverages an advanced operating system focused on optimizing capital allocation efficiency, accelerating time-to-value, and proactively managing emerging risks, including those related to AI. A dynamic and scalable pipeline of AI initiatives plays a central role in driving cross-portfolio synergies, enhancing operational efficiency, and delivering long-term AI-enabled EBITDA growth. Overall, 2PointZero offers diversified exposure across consumer, energy, mining, and financial investment sectors, enabling balanced growth and resilience across economic cycles. The platform's broad sectoral presence supports multiple revenue streams while enhancing its ability to capitalize on emerging opportunities.

Figure 14: 2PointZero Group's Consolidated Portfolio



Source: Company Information

Market-Leading Media Platform Supporting Consumer Expansion

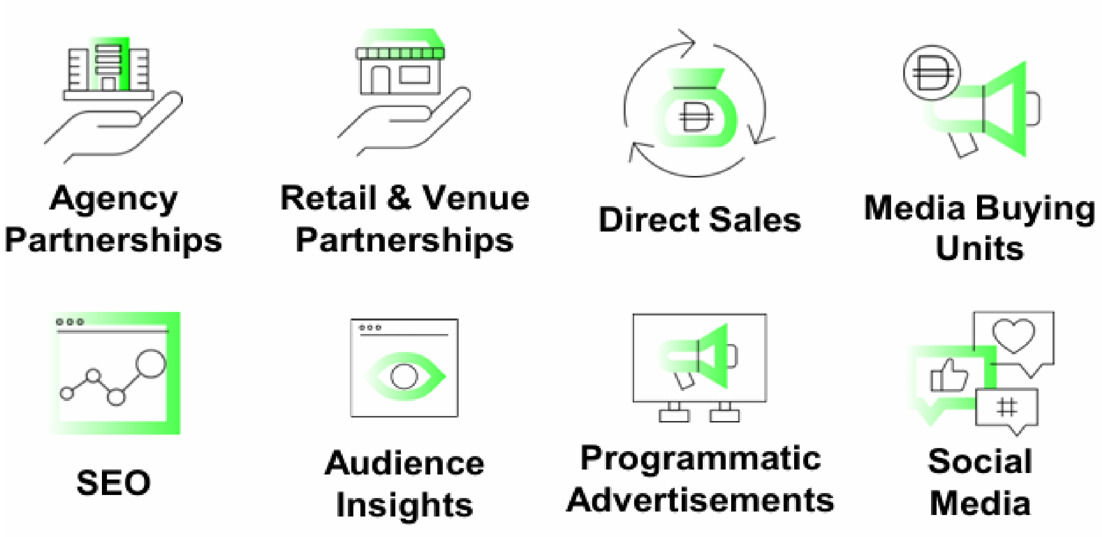
MMG commands 45% UAE market share across OOH assets, including unipoles, lampposts, hoardings, bridge banners, and premium mall inventory, supported by strategic government partnerships

2PointZero operates through three primary segments, Consumer, Energy & Mining, and Investments. Within this structure, the Consumer segment represents a significant pillar, with its portfolio spanning multiple verticals that collectively capture c. 64% of the consumer share of wallet. The segment is diversified across six key verticals, Mobility, Media, Wellness & Beauty, Retail & Apparel, Food & Beverages, and Packaging, enabling the Company to address a broad spectrum of everyday consumer needs. In the Mobility and Media vertical, the Company operates through Multiply Media Group (MMG), a leading Out-of-Home (OOH) media platform that drives performance and innovation across the sector. MMG has established itself as a market leader, commanding c. 45% market share in 2025 across a diversified portfolio of OOH assets, including unipoles, lampposts, hoardings, bridge banners, and premium mall inventory. The platform integrates a unified portfolio of high-quality advertising assets across the UAE, supported by strategic government partnerships in Abu Dhabi and Dubai. MMG has expanded its international footprint by securing a 20-year premium out-of-home (OOH) portfolio in London through a partnership with Wildstone. Over the next three years, this partnership is expected to contribute over AED 50 Mn in revenue, with target EBITDA and net profit margins of approximately 25% and 20%+, respectively. These returns will be supported by synergies, as the assets are operated through MMG's recent acquisition of London Lites. MMG is also entering Saudi Arabia via a strategic collaboration with Cenomi, focusing on premium mall locations.

MMG benefits from growing OOH demand, long-term contracts, and data-led operations, while expanding globally and entering new areas like retail media to drive steady growth

Furthermore, MMG operates through a multi-channel approach that includes agency partnerships, retail and venue collaborations, direct sales, media buying units, and advanced audience analytics capabilities such as SEO and social media integration. The portfolio comprises leading entities including BackLite, a UAE-based OOH media leader known for premium high-visibility advertising, Media247, a Dubai-focused specialist with extensive coverage along Sheikh Zayed Road. MMG also has Viola Communications, an Abu Dhabi-based advertising agency with over two decades of experience in delivering targeted brand solutions and Purple Printing, an integrated printing solutions provider leveraging advanced technologies for high-quality output. MMG plays a critical role in supporting the Company's growth by strengthening its presence in high-impact advertising and media. It enhances revenue visibility through long-term contracts, drives synergies across consumer-facing verticals, and leverages data-driven insights to optimize advertising effectiveness. The Company is further supported by favorable industry tailwinds, with the global OOH market witnessing steady growth and digital OOH expanding at a faster pace, particularly across the MENA region driven by infrastructure development and urban digitization. MMG's strategic priorities include maintaining its leadership position in OOH, expanding its portfolio of premium global assets in high-visibility locations, and entering adjacent segments such as retail media. Overall, by combining scale, strategic partnerships, and technology-enabled capabilities, MMG reinforces the Company's leadership in the OOH media space while contributing to sustainable and recurring growth across the broader Consumer segment.

Figure 15: Business Channel of Multiply Media Group (MMG)



Source: Company Information

Omnichannel Growth Platform Driving Diversified Value

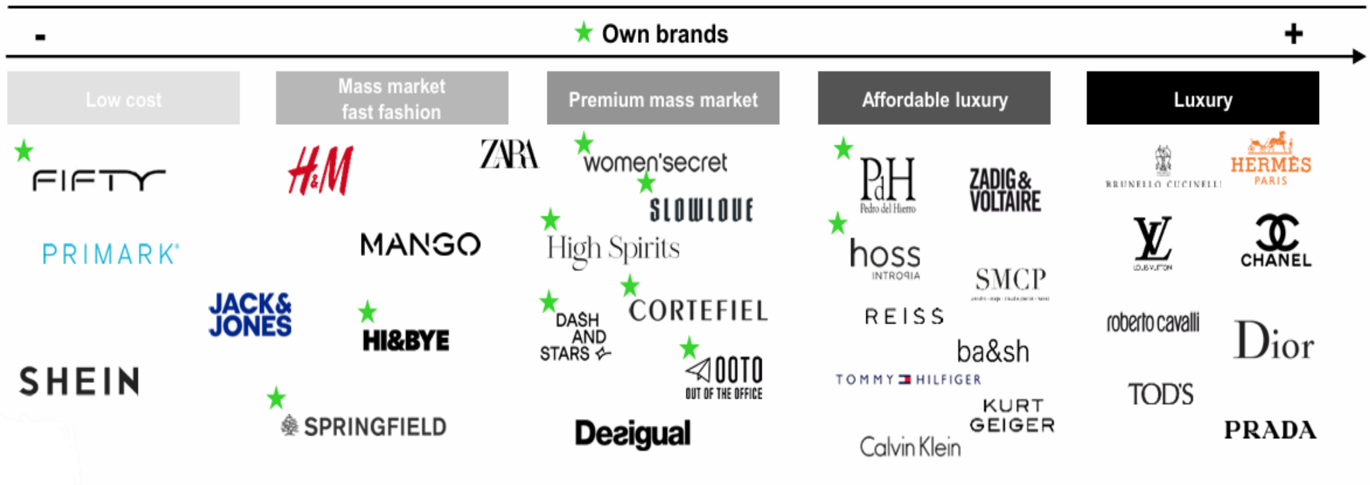
Tendam operates a portfolio of 12 owned brands across multiple tiers, from value to luxury, and partners with 185+ third-party brands to enhance product diversity and consumer choice

The Company's retail vertical is supported by Tendam Global Fashion Retail, a leading omnichannel fashion platform built on a fully integrated, data-driven, and customer-centric ecosystem. The business is supported by a high-quality portfolio of owned and curated third-party brands, enabling it to serve a broad spectrum of consumer segments ranging from value to luxury. Tendam owns a portfolio of 12 brands spanning multiple positioning tiers, including low-cost, mass market, premium mass market, affordable luxury, and luxury categories. This is complemented by partnerships with over 185 third-party brands, significantly enhancing product diversity and customer choice. The platform is further strengthened by its robust loyalty ecosystem, comprising more than 26 Mn members, which enables personalized engagement and repeat consumption. Tendam has established a solid market position, with c. 7.5% market share in Spain, and operates through an extensive omnichannel network of over 1,800 points of sale alongside digital platforms, reaching customers across more than 80 countries. Its omnichannel scale includes more than 1,222 directly operated stores (DOS) integrated with e-commerce capabilities, supporting continued growth across Spain, Portugal, and selected international markets. The business is further supported by favorable industry tailwinds, with the global fashion market expected to grow steadily, driven by rising demand for athleisure and casual wear, increasing focus on sustainability, and evolving consumer engagement through digital and social channels.

Tendam's robust loyalty ecosystem of 26+ Mn members enables personalized engagement, repeat consumption, and data-driven marketing

Strategically, the retail vertical is focused on expanding its owned brands beyond the Iberian region into global markets, pursuing targeted M&A opportunities that complement its omnichannel ecosystem, and increasing e-commerce penetration to further enhance digital sales and customer reach. Tendam plays a critical role in supporting the Company's overall growth by providing a scalable and cash-generative consumer platform with strong brand equity and recurring revenue streams. Its omnichannel model enhances resilience by balancing physical retail with digital channels, while its large loyalty base enables data-driven decision-making and targeted marketing. Additionally, Tendam's international footprint and expansion strategy position the Company to capture growing global fashion demand, thereby contributing to revenue diversification, margin stability, and long-term value creation.

Figure 16: Brands under Tendam



Source: Company information

Leading Driver Training Platform Evolving into Mobility Ecosystem

2PointZero's mobility vertical is anchored by its 48% stake in Emirates Mobility Company (EMOBILITY), a leading driver education and mobility services provider in the UAE

2PointZero's mobility vertical is supported by its 48% stake in Emirates Mobility Company (EMOBILITY), a leading driver education and mobility services organization in the UAE. As Abu Dhabi's primary driver training institute, EMOBILITY commands a dominant position in the pre-licensing segment across all vehicle categories, supported by its long-standing market presence and strong institutional alignment. EMOBILITY operates under a joint quality framework with Abu Dhabi Police, ensuring that its training programs remain fully compliant with UAE regulations while maintaining high standards of safety and instruction. EMOBILITY offers a comprehensive suite of services spanning pre-licensing courses, post-licensing programs such as defensive driving and school transport training, as well as customized and specialized courses. Beyond its core operations, EMOBILITY has expanded into a broader mobility ecosystem through a 51% stake in Excellence Driving, a Dubai-based driving school, and a 22.5% stake in Mwasalat Holding, providing exposure to adjacent segments such as taxi services, public transportation, car rentals, school transport, vehicle servicing, and insurance solutions. Through Mwasalat, EMOBILITY participates in several key businesses such as Aman Public Transport, Aman Taxi, Autostrad Car Rental, Autostrad School Transportation, Pioneer Car Service, and Colemont Insurance. This integrated presence enables EMOBILITY to operate across the full mobility value chain, from training and licensing to transportation services, fleet management, and after-sales support.

In February 2026, Emirates Mobility Company (EMOBILITY) outlined its transition into Emirates Mobility (EMC), evolving into an integrated mobility platform. The strategy combines organic growth and selective acquisitions, such as Excellence Premier Investment (EPI) and Mwasalat, alongside initiatives like Charge Point, expanding into automotive services, fleet operations, and EV charging. This transformation supports, the Company by positioning the platform to capture long-term growth in sustainable mobility across the UAE. Furthermore, it strengthens 2PointZero's mobility vertical by providing a stable, cash-generative core business with high entry barriers driven by regulatory alignment and market leadership. Its expansion into adjacent mobility segments through Mwasalat enhances revenue diversification while creating cross-selling opportunities across training, transport, leasing, and insurance. Moreover, EMOBILITY positions the Company to capitalize on long-term mobility trends such as urbanization, rising vehicle ownership, and the transition toward electric and autonomous vehicles.

Figure 17: Highlights of Emirates Mobility Company (EMOBILITY)

Vehicles 1,802 Incl Excellence	**Students** 186,138 in 2025	**Customer Happiness** 91%
Asset Growth ~26%	**EBITDA Growth** 30%	**Revenue Growth** 48%
Employees 2,241 Incl. Excellence	**Portfolio Companies** 4	**Driving School Market Share** 100% Abu Dhabi, ~15% Dubai

Source: Company Information

Resilient Food Platform with Integrated Value Chain

Ghitha anchors 2PointZero's portfolio with a resilient, high-demand food platform, supporting steady cash flows and long-term growth

2PointZero's Food & Beverages segment operates through Ghitha, a leading food platform with integrated operations across agriculture, food production, and distribution. Ghitha has rapidly evolved into one of the fastest-growing food platforms in the region, with a diversified presence spanning dairy, poultry, seafood, agriculture, and commodities. It serves as a key contributor to the UAE Food Security Strategy 2051, enhancing local production capabilities and reducing reliance on imports. The platform's growth has been driven by strategic acquisitions, including Arabian Farms and Al Jazira Poultry, as well as the merger of Al Ain Farms, Marmum, and Al Ajban, creating a scaled and integrated dairy and protein business.

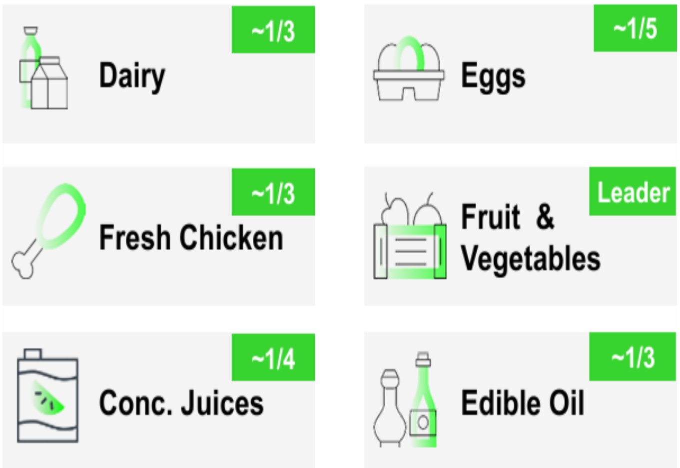
Ghitha has established a strong market position in the UAE, with leading market shares across key categories, including approximately one-third share in dairy, fresh chicken, eggs and edible oil, alongside leadership in fruits and vegetables and meaningful presence in juice concentrates. Its operations span the entire value chain, covering farming, processing, packaging, and distribution, across multiple product segments. These include dairy and protein products such as poultry, camel milk, and seafood, fruits and vegetables through farming, global sourcing, and distribution and a broad trading and distribution network handling food and commodity products across the country and expanding regionally. The platform is further supported by favorable industry tailwinds, with food demand in the MENA region expected to grow significantly over the long term, driven by population growth and urbanization, alongside increasing consumer preference for health-focused and sustainably sourced products.

Strategically, Ghitha is focused on consolidating and restructuring its distribution network to enhance market reach and efficiency, expanding its footprint beyond domestic markets into regional and global geographies, and broadening its product portfolio in alignment with food security priorities and evolving consumer demand. Ghitha also plays a critical role in supporting the Company's overall growth by providing a resilient, essential-goods platform with stable demand dynamics. Its vertically integrated operations enhance margin control and supply reliability, while its strong market position in staple food categories ensures consistent revenue generation. Additionally, its alignment with national food security objectives and expansion into high-growth segments positions the Company to benefit from long-term structural demand, thereby strengthening earnings visibility and portfolio diversification.

Figure 18: Portfolio of Ghitha Holding

Source: Company Information

Figure 19: Market Position of Ghitha Holding PJSC



Source: Company Information, Estimated as a % of market share

Scalable Beauty & Wellness Platform Driving High-Margin Growth

Omorfia enhances 2PointZero's consumer portfolio through a high-margin, scalable beauty platform with strong brand equity and recurring demand

The Company operates its Wellness & Beauty vertical through a 51% stake in Omorfia that holds full control of The Grooming Company (TGC). With over 30 years of industry experience, Omorfia has established itself as a leading player in the UAE's beauty and wellness market, driving innovation, scalability, and sustained expansion. The platform operates an extensive network of more than 150 locations, supported by a workforce of over 3,500 professionals representing 40+ nationalities. It serves a large and loyal customer base of over 500,000 clients across the UAE.

Omorfia has built a strong portfolio of homegrown brands that have played a key role in shaping the UAE's beauty landscape, while also supporting regional and international expansion. The acquisition of TGC in June 2024 strengthened its market position and expanded its service offerings. Additionally, it has expanded organically through the launch of new stores and its entry into Saudi Arabia via Bedashing. The platform continues to invest in digital capabilities, including mobile applications and targeted marketing, to enhance customer engagement and conversion. Operationally, Omorfia manages 139 branches and generates c. 2 Mn annual customer footfall, having delivered a strong annual revenue growth rate of 28.4% over the past two years. It also offers a diversified product portfolio, comprising more than 15 globally recognized brands distributed across local and international markets.

Strategically, the Company is focused on expanding beyond the UAE, with particular emphasis on Saudi Arabia and North Africa, digitizing operations across its brands, and leveraging beauty and wellness-focused digital innovation to drive future growth. Omorfia contributes significantly to the Company's Consumer segment by providing a high-margin, service-oriented platform with strong brand equity and recurring customer demand. Its asset-light, scalable model combined with a loyal customer base enhances revenue visibility and profitability. Furthermore, its expansion into high-growth regional markets and increasing focus on digital engagement position the Company to capitalize on evolving consumer preferences.

Figure 20: Portfolio of Omorfia Group

Company	Description	No of Locations	Key Metrics	Male/Female
tips&toes	Affordable beauty salon offering nails, hair, spa services.	43	400+ Beauty Services	Female
BEDASHING Beauty Lounge	Trendy beauty lounge offering full-service salon experiences.	26	30+ Awards	Female
SISTERS Beauty Lounge	Luxury salon for hair, nails, face, and body.	8	500+ Beauty Services	Female
N·BAR Love Your Nails	Premium nail bar focused on manicures and grooming.	24	350+ Beauty Services	Female
JUICE Spa & Salon	Stylish salon specializing in hair, nails, and makeup.	8	250+ Beauty Services	Female
JETSET	Blow-dry bar and styling salon for on-the-go clients.	2	4.8k+ Active Customers	Female
Jazz Lounge Spa	Men's spa offering grooming, massage, and skincare.	11	270+ Beauty Services	Male
1847 Executive Grooming for Men	Men's grooming club offering barbershop, spa, and wellness.	16	200+ Beauty Services	Male
fisio	Wellness center offering physiotherapy, massages, and beauty.	1	900+ Active Customers	Male & Female
CREATIVE Beauty Source	Distributor of professional beauty products and salon equipment.	NA	3k+ Beauty Products	n/a

Source: Company Information

Unified Energy & Mining Platform Driving Transition Growth

The ePointZero platform connects upstream mining with midstream manufacturing, renewable power generation, and downstream infrastructure including transmission, storage, and mobility

The ePointZero platform has a global footprint across the Middle East, Africa, Europe, Asia, and North America, combining

2PointZero's Energy & Mining segment is operated through the ePointZero platform, which adopts a fully integrated, systems-based model spanning the entire energy value chain. The Company connects its upstream activities with International Resources Holding (IRH), the flagship mining and critical minerals platform within the 2PointZero ecosystem, focused on commodities essential for the global energy transition. IRH prioritizes trade in more than 10 commodities mature base metals such as copper, zinc, tin, and nickel, alongside steelmaking raw materials including high-grade iron ore, metallurgical coal, and ferro-alloys. While the Company, typically maintains minority stakes (below 50%) across its Energy portfolio, the segment remains a strategically important vertical, providing critical exposure to power generation, infrastructure, and next-generation energy systems while enabling partnerships that enhance scalability and capital efficiency. The segment's downstream infrastructure includes transmission, storage, digital systems, and mobility solutions. By developing, owning, and operating assets across these interconnected layers, ePointZero enables coordinated deployment of capital, technology, and infrastructure at scale. This integrated approach is supported by a dynamic network of companies designed to reduce fragmentation across energy systems, enhance operational efficiency, and strengthen supply security. The platform is well-positioned to address rising global electricity demand, increasing grid constraints, and the accelerating energy needs of digital and AI-driven economies. With a presence across the Middle East, Africa, Europe, Asia, and North America, ePointZero combines global scale with localized execution to support national energy resilience and long-term economic competitiveness. Aligned with global energy transition priorities, ePointZero focuses on building scalable, reliable, and future-ready energy ecosystems. Its portfolio spans four key pillars, Extraction, which focuses on sourcing critical minerals such as copper and tin essential for the energy transition. Electrification, which manufactures key components required for energy delivery and infrastructure, Energy, which

scale with localized execution

involves the development and operation of power assets across the value chain and Exchange, which includes trading, energy asset management, and the development of data centers and mobility infrastructure. The platform is further enhanced by advanced data science and model engineering capabilities, including new revenue streams enabled by Aleria's agentic AI platform with priority access to NVIDIA's AI infrastructure. ePointZero plays a strategic role in strengthening the Company's long-term growth profile by providing exposure to high-growth, future-oriented sectors linked to the global energy transition. Its vertically integrated model enables greater control over costs, supply chains, and asset performance, while also unlocking synergies across the value chain. Additionally, its focus on digital infrastructure, AI integration, and energy systems innovation positions the Company to benefit from structural shifts in energy consumption.

Figure 21: Portfolio of ePointZero

Source: Company Information

Multi-Asset Investment Platform Enhancing Long-Term Value

Chimera supports the segment via strategic holdings in Lunate and Beltone, providing exposure to global alternatives and regional financial services

The Company's Investment segment is operated through its wholly owned subsidiary Chimera and a 56.1% stake in Citadel, forming a diversified financial platform with exposure across asset management, capital markets, and financial services. Chimera anchors the segment through its strategic holdings in Lunate and Beltone, providing access to both global alternative investments and regional financial services. Lunate is an independent, partner-led global alternatives manager based in Abu Dhabi, with a broad investment platform spanning private equity, venture capital, private credit, real assets, GP stakes, public markets, and ETFs. With c. USD 115 Bn in AUM and a team of around 200 professionals, including over 90 investment specialists, Lunate combines global scale with a strong regional ETF franchise, positioning it as a key player in both regional and international markets.

Beltone complements this platform as a leading Egypt-based diversified financial services group, offering a comprehensive suite of services including leasing and factoring (where it is the largest player in Egypt), mortgage finance, consumer, micro and SME lending, brokerage, asset management, investment banking, margin lending, and venture capital and credit funds. With a market capitalization of c. AED 2.6 Bn and strong trading activity on the Egyptian Exchange (EGX), Beltone continues to expand its growth capacity, supported by recent regulatory approvals to increase lending limits.

The Company holds a 56.1% stake in Citadel Technologies Group, a UAE-based cryptocurrency mining firm headquartered in Abu Dhabi. The company operates a state-of-the-art facility dedicated to continuous, 24/7 Bitcoin mining. Leveraging advanced technology and specialized expertise, Citadel is well-positioned within the crypto ecosystem, ensuring efficient and uninterrupted digital asset production. The investment supports the Company's diversification, strengthens its tech-driven growth strategy, and creates long-term value through exposure to the evolving digital asset ecosystem.

Lunate is a global alternatives manager with USD 115 Bn AUM, spanning private equity, venture capital, private credit, real assets, public markets, and ETFs

Through Lunate, the Company gains exposure to high-margin, fee-based income streams that are less capital-intensive and exhibit scalability as assets under management grow. This provides earnings stability and diversification, particularly during periods of volatility in operating segments. At the same time, Beltone offers a complementary growth profile, with direct exposure to underpenetrated financial services markets in Egypt, where rising credit demand, financial inclusion, and capital market development create significant upside potential. Overall, the Investment segment strengthens the Company's financial flexibility, enhances return on capital through disciplined deployment, and positions the Company to capture both global investment opportunities and regional growth trends, thereby acting as a key driver of long-term value creation.

Leveraging Abu Dhabi's Ecosystem for Capital and Partnerships

2PointZero deploys capital through a structured "Where to Play, How to Win" framework, targeting global mega trends and leveraging a lifecycle-driven model to build, scale, and monetize platforms across cycles

2PointZero's investment strategy is structured around a clearly articulated 'where to play, how to win, and what gives us the edge' framework, enabling the Company to deploy capital in a disciplined and repeatable manner across high-conviction opportunities while maximizing long-term shareholder value. At the core of its 'where to play' approach is a strong alignment with transformative global mega themes that are reshaping demand patterns, capital allocation, and value creation. These include the structural rise of the global consumer, supported by expanding middle-class populations, urbanization, and increasing discretionary income. The ongoing energy and mining Supercycle is driven by electrification, decarbonization, grid expansion, and the rising need for critical minerals and resilient energy infrastructure. In addition, the Company actively targets opportunities emerging from the increasing convergence of geopolitics and economics, where supply chain realignment, localization strategies, and energy security considerations are creating structurally attractive and often underpenetrated investment avenues. The 'how to win' pillar is supported by a disciplined and lifecycle-driven 'Enter-Build-Mature-Recycle/Stay' model, which allows the Company to systematically create, scale, and monetize value across cycles. The strategy begins with thematic entry through the identification of priority sectors and the execution of anchor acquisitions that establish scalable platforms. This is followed by a structured build phase, during which the Company drives both organic and inorganic growth through revenue expansion initiatives, margin optimization, operational efficiencies, and targeted bolt-on acquisitions. As platforms mature, the focus shifts toward strengthening competitive positioning, achieving category leadership, consolidating fragmented markets, and embedding advanced technological and digital capabilities to enhance long-term sustainability. In the final stage, the Company adopts an active portfolio management approach, evaluating multiple pathways including strategic exits, IPOs, partial monetization, or continued ownership, depending on the ability to maximize total shareholder returns and redeploy capital into higher-yielding opportunities.

Complementing this is a vertical building investment strategy centered on deploying patient capital into strong, cash-generating businesses within proven industries. The Company prioritizes acquiring controlling stakes in leading platform companies that offer immediate scale, market access, and operational depth. These platforms are then strengthened through selective bolt-on investments that enhance capabilities, expand geographic reach, deepen product offerings, and unlock operational and strategic synergies. This approach enables EBITDA consolidation, stable dividend generation, and sustained capital appreciation, while also creating resilient business models capable of navigating different economic cycles. The portfolio is diversified across a mix of defensive and growth-oriented sectors, supported by a global investment approach with a preference for emerging markets and opportunities aligned with the UAE's economic priorities.

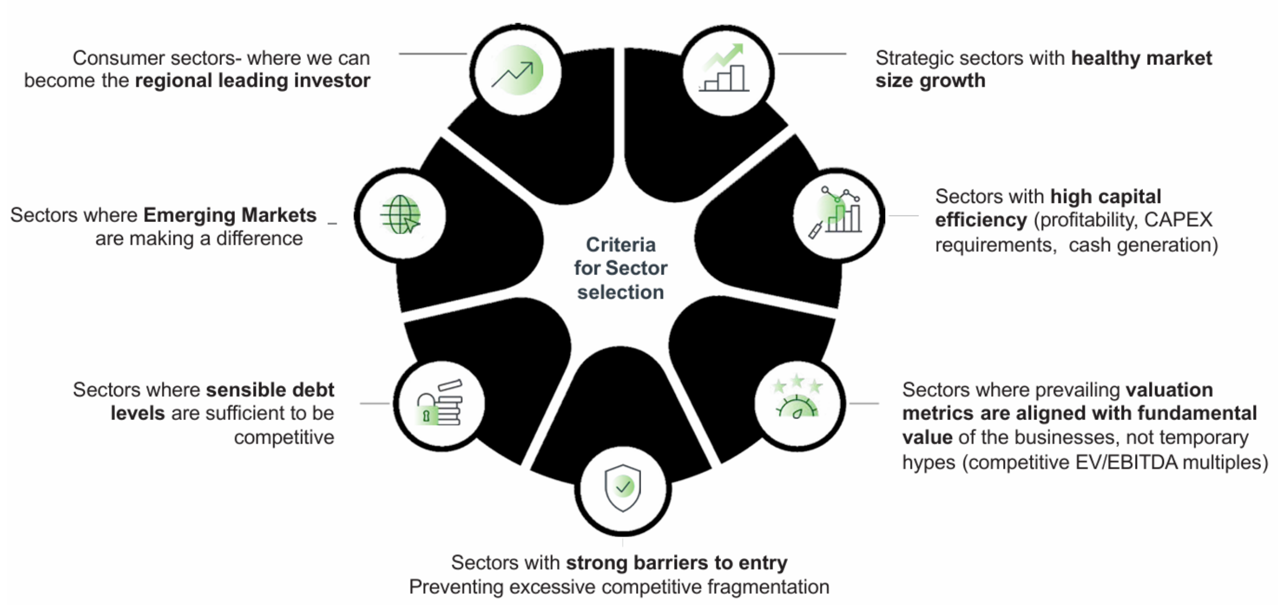
A key competitive advantage lies in the Company's integration within Abu Dhabi's investment ecosystem, providing access to deep, stable capital pools and enabling long-term, patient capital deployment. Strong institutional relationships and strategic partnerships enhance deal sourcing, facilitate co-investment opportunities, and support efficient execution across geographies. In parallel, the Company benefits from strong institutional relationships and strategic partnerships that enhance deal sourcing, enable co-investment opportunities, and facilitate efficient execution of complex transactions across geographies. The growing prominence of Abu Dhabi Global Market further reinforces this advantage by serving as a globally recognized financial hub that attracts international investors, provides a robust and transparent regulatory framework, and enables seamless cross-border capital flows. Collectively, this ecosystem allows the Company to originate proprietary opportunities, access differentiated financing channels, and execute transactions with speed, scale, and conviction, while maintaining a consistent pipeline of high-quality investments.

Backed by Abu Dhabi's capital ecosystem, strategic partnerships, and AI-driven execution, the Company benefits from superior deal access, efficient capital deployment, and scalable, data-driven value creation

In parallel, digital and artificial intelligence capabilities are embedded as core enablers across the Company's entire investment and operational lifecycle. At the HoldCo level, AI-driven tools are integrated across deal origination, due diligence, portfolio monitoring, and exit planning, enabling enhanced investment intelligence, data-driven decision-making, and proactive risk management. These capabilities support scenario analysis, forward-looking return modeling, and real-time performance diagnostics at the portfolio level. At the portfolio company (PortCo) level, the Company leverages digital and AI-led initiatives to drive both top-line growth and operational efficiency. This includes optimizing pricing strategies, improving customer acquisition and retention through data analytics, enhancing asset utilization, and digitizing customer journeys to unlock new revenue streams. On the cost side, automation and data-led decision-making improve process efficiency, reduce overheads, and contribute to margin expansion. The standardization of digital tools across functions further enhances consistency, accelerates execution cycles, and improves overall productivity, positioning the Company to unlock scalable, AI-driven value creation.

2PointZero's strategy reflects a structurally differentiated investment platform where thematic alignment, disciplined execution, and ecosystem advantages converge to create a sustainable competitive moat. The ability to combine patient capital with privileged access to opportunities, institutional partnerships, and advanced digital capabilities enables the Company not only to capture value across economic cycles but also to proactively shape market opportunities. This integrated model enhances resilience, supports scalable growth, and positions the Company to consistently generate superior risk-adjusted returns while maintaining strategic flexibility in an increasingly complex and evolving global investment landscape.

Figure 22: Structured Approach for Sector Selection



Source: Company Information

Active Portfolio Construction Through Targeted M&A and Divestments

Within the Consumer segment, the Company acquired a 67.91% stake in Castellano Investments (parent of Tendam) in February 2025

Tendam business has demonstrated stable financial performance, with revenues of EUR 1.4 Bn in 2024-2025

2PointZero consistently accelerated its growth trajectory through a disciplined inorganic expansion strategy, enabling its evolution into a scaled investment platform. The Company formed through the strategic merger of Multiply Group, 2PointZero, and Ghitha Holding, creating a structurally stronger and more integrated entity. Building on this foundation, the Company pursued a series of targeted acquisitions across its core verticals to strengthen its platform and drive long-term value creation. Within the Consumer segment, Ghitha is currently evaluating a number of acquisition opportunities across its core segments, Dairy & Protein, Fruit & Vegetables, and Edible Oil, with a clear focus on securing control through majority ownership (over 51% equity and board control), which would result in full consolidation in its financial statements. 2PointZero acquired a controlling 67.91% stake in Castellano Investments S.A.R.L. in July 2025, the parent entity of **Tendam Brands S.A.U.,** thereby becoming the majority shareholder and marking its entry into the retail and apparel sector under Multiply Group. Tendam represents a well-established omnichannel fashion platform, operating a diversified portfolio of 12 owned brands alongside more than 185 third-party brands. The business maintains a strong footprint across Spain and Portugal, complemented by a growing international presence spanning over 80 countries and supported by a network of c. 1,800 points of sale. Its brand portfolio is anchored by core premium-mass labels such as Cortefiel, Pedro del Hierro, Springfield, women'secret, and Fifty, alongside a set of newer, complementary brands including Slowlove, High Spirits, HI&BYE, and Dash and Stars, which enable targeted positioning across diverse customer segments. Since the date of acquisition, Castellano contributed c. AED 2.7 Bn in revenue in 2025 to the Company. On a pro forma basis, assuming the acquisition had been completed at the beginning of the year, its contribution would have increased to around AED 6.1 Bn in revenue, highlighting the asset's strong earnings potential on a full-year basis. Strategically, the acquisition aligns with 2PointZero's investment philosophy of acquiring high-potential platform businesses and unlocking value through capital infusion, digital transformation, and operational optimization. The transaction strengthens the Company's consumer vertical while establishing Tendam as a scalable platform for future growth, including international expansion into new geographies such as the Middle East. Additionally, the integration of advanced technologies, including AI across sourcing, merchandising, and customer engagement, alongside targeted bolt-on acquisitions, is expected to further enhance brand portfolio depth and drive sustained growth.

Figure 23: Tendam Portfolio Overview & Revenue Contribution by Brand

Company	Markets		Revenue	Description
	Countries	Total Net sales in Spain		
CORTEFIEL	33	80-85%	298	First brand created by the Group in 1945, offering a wide variety of products and values such as natural elegance, quality and comfort
SPRINGFIELD	68	60-65%	420	Launched in 1985, the brand is focused on both the female and male sectors and has seen rapid growth and expansion
women'secret	61	60-65%	358	Launched in 1993 as a specialist for the female fashion sector, focusing on lingerie, sleepwear and swimwear
FIFTY	7	75-80%	87	Founded in 1997, Fifty is a multi-brand chain, offers its own brand, Milano, and outlet products from other brands
hoss INTROPIA	7	85-90%	15	A bohemian style fashion brand with boutique stores aimed at women, founded in 1994 and part of the Company since 2020

Source: Company Information, FAB Securities

Mwasalat operates an integrated mobility platform spanning public transport, taxis, leasing, and support services, with a fleet of 680+ buses across 86+ routes, 2,150+ taxis, and 5,000+ leased vehicles

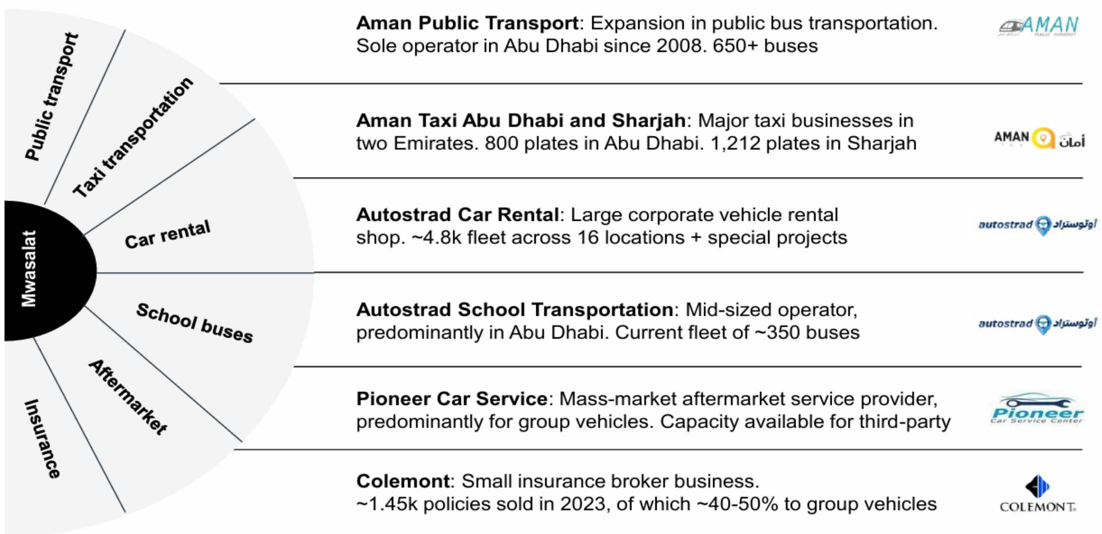
In October 2025, Emirates Mobility Company (EMOBILITY) acquired a 22.5% stake in **Mwasalat Holdings,** with an option to increase its ownership to 50.6%, positioning itself to become a leading integrated mobility player in the UAE. Mwasalat operates a diversified mobility platform spanning public transport, taxi services, fleet leasing, and ancillary services. Through Aman Public Transport, the platform manages an extensive network of over 650 buses across multiple routes, while its taxi operations under Aman Taxi operate a fleet of 1,000 plates in Abu Dhabi and 1,150 plates in Sharjah with competitive pricing structures. Additionally, Autostrad contributes a large-scale vehicle leasing and logistics operation with over 5.9k vehicles across 16 locations along with special projects and high utilization levels, complemented by Pioneer's repair and maintenance capabilities. Colemont is a small insurance broker business with c. 6k policies sold in 2025. This integrated ecosystem enables Mwasalat to deliver end-to-end mobility solutions supported by operational scale, asset utilization, and service diversification. The transaction is expected to unlock significant synergies for EMOBILITY, including its role as the exclusive licensing and training partner, cross-selling opportunities such as rental services to its existing customer base, and corporate leasing solutions. Further efficiencies are anticipated through the optimization of support functions, including finance, procurement, and treasury, alongside the implementation of digital and AI-driven systems to enhance operational performance and customer experience. EMOBILITY also acquired a 65.0% stake in ChargePoint, a key EV infrastructure platform in Abu Dhabi, operating under a PPP model with the Integrated Transport Centre. The project focuses on deploying and managing EV charging stations across strategic locations, supporting the UAE's net-zero 2050 goals, with a 10-year term and potential extensions.

In March 2026, 2PointZero has acquired a 60.8% stake in **ISEM Packaging Group,** a leading European luxury packaging company, in a transaction valued at AED 704 Mn, through a combination of secondary and primary capital earmarked to accelerate organic and inorganic growth. ISEM operates at the premium end of the secondary packaging market, offering design-led, high-quality solutions supported by a differentiated co-packing model and a best-in-class industrial footprint. It specializes in the production of rigid boxes, folding cartons, and dust bags,

ISEM demonstrated robust performance in 2024 (pro forma), generating revenues of EUR 133 Mn and EBITDA of EUR 34 Mn

primarily serving luxury-driven end markets such as perfumery, fashion, and cosmetics, which together account for c. 90% of its revenue, with the balance derived from food, pharmaceuticals, and nutraceuticals. ISEM has built a strong international presence, serving clients across 28 countries, with its core markets of Italy, France, and Spain contributing the majority of revenues, alongside a growing footprint across the rest of Europe and global markets. The company's established relationships with blue-chip clients, including Interparfums, Ferragamo, L'Oréal, Gucci, Coty, Puig, KIKO, and LVMH, supports its strong positioning within the luxury packaging ecosystem. Financially, ISEM demonstrated robust performance in 2025, generating revenues of EUR 121.6 Mn and EBITDA of EUR 28.1 Mn, translating into strong margins of c. 23%. Strategically, the acquisition aligns with 2PointZero's focus on scaling high-quality platform businesses in resilient and value-accretive sectors. The packaging industry benefits from structural growth drivers such as premiumization, sustainability mandates, and the continued expansion of e-commerce, while also serving as a leading indicator of demand trends across key consumer end markets. In March 2026, the Company has invested in the Series G funding round of WHOOP, a leading global health and wellness technology platform, strengthening its consumer portfolio by adding a high-growth, subscription-based business with strong brand positioning and recurring revenue potential. Additionally, the Company, through its subsidiary ePointZero, has entered into an agreement to acquire a 100% stake in US based **Traverse Midstream Partners LLC** for USD 2.3 Bn. The acquisition will strengthen the Company's energy infrastructure portfolio by providing exposure to stable, fee-based cash flows from strategic midstream natural gas assets. It also enhances the Company's geographic diversification through entry into the US energy infrastructure market, while creating portfolio synergies by complementing its existing investments and supporting its long-term strategy of building a diversified global energy and infrastructure platform. Recently, 2PointZero, through its ePointZero platform, has entered into a strategic agreement with Adani Green Energy Limited (AGEL) to acquire a majority stake in a joint venture, strengthening its position across the global energy value chain and enabling long-term, stable, cash-generating growth. As part of the arrangement, AGEL, through its UAE subsidiary, will hold up to a 20% stake in the joint venture, supporting its expansion into strategic energy partnerships. Additionally, the Company's subsidiary International Resources Holding (IRH), has signed a 20-year LNG supply agreement with Mexico's AMIGO LNG project, securing 1 MTPA of LNG from 2028. The deal strengthens IRH's global energy portfolio, enhances supply diversification, and enables direct, cost-efficient access to Asian markets by bypassing the Panama Canal.

Figure 24: EMOBILITY Transformation



Source: Company Information

BackLite acquired 100% of London Lites, marking its entry into international media and expanding its global DOOH footprint with 85+ premium UK advertising locations

In November 2025, Multiply Media Group ('MMG'), the parent holding company of BackLite Media LLC ('BackLite'), acquired 100% of **London Lites Limited**, with the transaction executed through MMG as the consolidating entity and BackLite acting as the operating vehicle for a total consideration comprising AED 103.9 Mn in cash and an equity swap valued at AED 22.3 Mn. London Lites, a United Kingdom based company, is a leading digital out-of-home (DOOH) media operator with a portfolio spanning over 85 premium and high-visibility locations across the UK. This acquisition marks a significant strategic milestone for the Company, enabling its entry into international media markets and strengthening its position within the global DOOH ecosystem. From the date of acquisition, London Lites contributed AED 5.5 Mn in revenue and AED 0.7 Mn in profit to the Company in 2025. On a full-year pro forma basis, the business would have contributed c. AED 46.8 Mn in revenue and AED 7.0 Mn in profit, highlighting its earnings potential and scalability. Strategically, the transaction accelerates Multiply Media Group's international expansion by establishing an immediate and operationally ready presence in the UK DOOH market, effectively mitigating greenfield execution risks. The acquisition also presents tangible synergies with existing and future WildStone assets across operations, sales, and asset management, enabling enhanced monetization and efficiency gains. London Lites benefits from an experienced management team with strong local market credibility and a proven track record of securing high-value, landmark advertising locations. As a pure-play DOOH platform, the business offers significant upside potential through network expansion, improved asset yields, and increasing adoption of programmatic advertising, which is expected to drive higher occupancy rates and revenue optimization.

2PointZero's divestment of PAL Cooling Holding to Tabreed and CVC DIF strengthens the balance sheet and reflects a disciplined exit aligned with its portfolio optimization strategy

Within the Energy & Mining segment, 2PointZero executed a full divestment of its district cooling subsidiary, **PAL Cooling Holding,** through the sale of 100% of its shareholding to a consortium comprising Tabreed and CVC DIF for a total consideration of AED 3.9 Bn. The transaction, completed in October 2025, represents a significant monetization event for the Company. PAL Cooling operated a portfolio of around five active district cooling plants under long-term concessions and partnerships, servicing key residential, commercial, and mixed-use developments, particularly on Abu Dhabi's Reem Island. The asset base provided stable, contracted cash flows, supported by long-term utility-style agreements. Strategically, the divestment reflects a disciplined exit aligned with the Company's investment framework, enabling portfolio optimization through the release of capital from an asset that did not align with its scale ambitions of achieving at least AED 1 Bn EBITDA per vertical. The transaction unlocks substantial liquidity, allowing for redeployment of capital into higher-growth core verticals with stronger long-term potential. The sale also resulted in a significant capital gain of AED 2.7 Bn for the Company, reflecting balance sheet strength and financial flexibility.

In June 2026, the Company completed the divestment of its entire 7.29% stake in **Abu Dhabi National Energy Company (TAQA)** through a sale to Abu Dhabi Power Corporation PJSC, an indirect wholly owned subsidiary of L'IMAD Holding Company. The transaction aligns with the Company's strategy of optimizing its investment portfolio and recycling capital from minority investments into higher-growth opportunities within its core sectors. The divestment strengthens the Company's liquidity position, enhances balance sheet flexibility, and provides additional capital for strategic investments across energy, mining, consumer, food, and packaging businesses globally. Furthermore, the transaction supports capital structure optimization while maintaining a conservative leverage profile, thereby improving the Company's ability to pursue value-accretive acquisitions and high-quality cash-generative assets that can drive sustainable long-term shareholder returns.

AI-Centric Investment Platform Delivering Data-Driven Value Creation

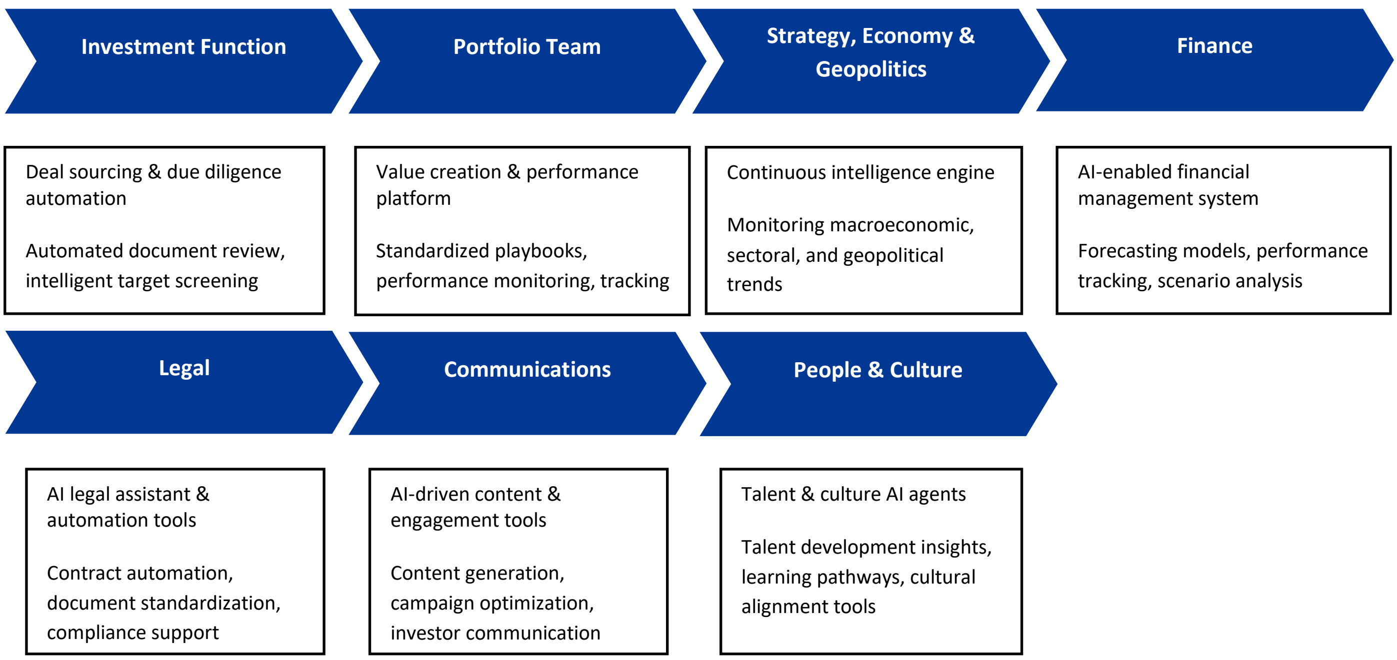
Framework Built on In-House Capabilities and Platform Integration

2PointZero is building an enterprise-wide agentic AI workforce to enhance decision-making, automate workflows, and improve analytics across core functions

An AI-enabled governance platform supports pipeline management, real-time performance tracking, and proactive risk identification

2PointZero's investment thesis is built on the systematic deployment of digital technologies and artificial intelligence across its portfolio to enhance data security, drive productivity gains, streamline operations, and elevate service delivery. Central to this strategy is the establishment of Innovation Labs, which act as the Company's core AI engine, integrating advanced data capabilities, agentic AI development, governance frameworks, and strategic partnerships into a unified operating model. This platform enables disciplined capital allocation, accelerates high-return initiatives, and supports the scalable adoption of AI across portfolio companies. Execution is reinforced through a hybrid model that combines centralized strategic oversight with decentralized implementation. Dedicated AI leadership embedded within portfolio companies drives tailored, sector-specific roadmaps while leveraging the Company's shared capabilities, ensuring both agility and standardization. Strategic partnerships with leading AI institutions and technology providers further strengthen access to cutting-edge innovation, proprietary data solutions, and frontier research in agentic AI, thereby enhancing long-term competitive advantages. 2PointZero is also advancing an enterprise-wide agentic AI workforce designed to augment decision-making, automate complex workflows, and deepen analytical capabilities across key functions including investment, portfolio management, strategy, finance, legal, and human capital. These solutions have evolved from targeted applications to fully integrated, enterprise-grade platforms embedded within day-to-day operations, improving efficiency and enabling more informed, data-driven outcomes. Supporting this transformation is a robust 'build + partner' delivery model that combines in-house expertise with ecosystem collaborations and leading AI vendors, allowing for rapid deployment while maintaining strategic control and scalability. This is complemented by standardized processes across the AI value chain, including Vendor Governance frameworks, Structured Initiative Playbooks, and Cross-Portfolio best practice sharing to maximize synergies and optimize costs. Additionally, an AI-Enabled Governance and Value Creation Platform supports effective pipeline management, facilitating real-time performance tracking, early risk identification, and disciplined stage-gate approvals.

Figure 25: Enterprise-Wide Functional Scaling



Source: Company Information, Fab Securities

AI-Enabled Subsidiaries Transformation Driving Growth

2PointZero is embedding AI across its portfolio to modernize operations, improve customer engagement, and drive revenue growth through optimized pricing, asset utilization, and automation across key verticals

2PointZero is driving subsidiary-level digital transformation across its portfolio, embedding advanced technologies and AI-led solutions within each business to enhance operational efficiency, strengthen decision-making, and unlock scalable value. These targeted initiatives enable subsidiaries to modernize core processes, improve customer engagement, and build data-driven, future-ready operating models aligned with the Company's broader digital strategy. Within the Consumer segment, the Company is systematically embedding AI across its verticals through its portfolio holdings to enhance operating leverage and customer-centricity. In the Mobility vertical, Emirates Mobility Company (EMOBILITY) has integrated AI across customer engagement, learning, HR, finance, and fleet operations, strengthening the core operating infrastructure. AI-enabled digital booking and enquiry systems have streamlined the customer onboarding journey, improving service speed, consistency, and conversion across touchpoints. Concurrently, intelligent fleet management solutions provide real-time visibility into vehicle utilization, availability, and performance, enabling optimized allocation of instructors and assets, reducing idle time, and enhancing overall efficiency. The Company has also implemented AI-driven procurement solutions focused on optimizing costs and improving the quality and speed of vendor-related contract management and execution. These capabilities are further reinforced by automated finance and HR workflows, which improve internal controls, reporting accuracy, and workforce planning. Collectively, these initiatives enhance operational resilience, support scalable growth, and enable margin expansion without a corresponding increase in manual intensity.

In the Retail & Apparel vertical, Tendam is scaling the adoption of AI across its end-to-end value chain, integrating advanced analytics and automation into design, merchandising, and customer engagement processes. AI-enabled design studios and product development tools are shortening innovation cycles and enabling more precise, data-led assortment planning. On the commercial front, intelligent markdown optimization supports disciplined pricing strategies and margin preservation, while visual-recognition-driven tools such as 'Complete the Look' enhance personalization, driving higher cross-sell and improved basket economics across digital platforms. At the store level, AI-powered unified agents are enhancing frontline efficiency and delivering a more consistent customer experience, supported by automation across corporate functions that streamlines workflows and improves decision quality. Together, these initiatives reinforce a fully integrated AI operating model, driving stronger sell-through, improved inventory productivity, and sustained customer value creation.

The integration of AI enables cost efficiencies, margin expansion, and better capital allocation, creating a unified data ecosystem that supports faster decision-making and scalable, long-term value creation

In the beauty and wellness segment, Omorfia is leveraging enterprise data and shared services platform to streamline procurement, vendor management, and approval workflows, resulting in faster execution, tighter cost control, and consistent service delivery across its expanding network. Within the Food & Beverage vertical, Ghitha's rollout of a unified, AI-enabled ERP system is creating a standardized operating backbone across finance, procurement, and inventory, enhancing transparency and enabling end-to-end supply chain integration. This digital foundation supports improved quality control, optimized sourcing, and data-driven product innovation, positioning the business to capture evolving consumer demand while improving margins. In the media vertical, Multiply Media Group (MMG) is applying AI to optimize revenue generation and operational performance. Enhanced programmatic advertising capabilities are improving inventory monetization through better pricing discipline, yield management, and targeting accuracy. Simultaneously, AI-led automation across sales, campaign execution, and reporting is increasing speed, efficiency, and consistency in delivery. At Viola Communications, proprietary AI platforms such as ARGUS, alongside advanced analytics, are transforming creative, planning, and client servicing workflows by enabling real-time narrative tracking, improving campaign effectiveness, and safeguarding brand positioning. Within the energy vertical, ePointZero is advancing its AI-driven transformation by integrating cutting-edge technologies across exploration, generation, and commercialization. IRH Technology has acquired TerraEye, an AI-driven remote sensing company that strengthens exploration through advanced geospatial analytics, satellite data insights, and machine learning models. TerraEye is already commercially active, generating revenue from both IRH's internal projects and external clients. At the same time, the implementation of Bedrock Global Technology AI Mining enhances subsurface analytics, improving resource discovery, refining yield forecasts, and increasing extraction efficiency. Across its renewable energy portfolio, these capabilities are further supported by AI-enabled meteorological forecasting models, which enhance the accuracy of wind and weather predictions, enabling better planning and optimized energy output. Collectively, these initiatives are reinforcing asset productivity, enhancing operational resilience, and driving more efficient, data-driven performance across the energy value chain. At a consolidated level, 2PointZero's subsidiary-led digital transformation strategy is expected to drive structural improvements in profitability, scalability, and capital efficiency. The integration of AI across diverse verticals creates a unified data ecosystem, enabling better cross-portfolio insights, faster decision-making, and more effective capital allocation. Operationally, automation and intelligent systems reduce reliance on manual processes, leading to lower cost-to-serve and improved margin profiles across businesses.

Strong Financial Performance with Accelerating Growth and Expanding Margins

Earnings Growth Supported by Cost Discipline and Portfolio Synergies

2PointZero delivered strong topline growth, with revenue increasing from AED 1.7 Bn in 2024 to AED 7.0 Bn in 2025, driven by organic expansion and acquisitions

2PointZero recorded substantial revenue growth, with consolidated revenue increasing from AED 1.7 Bn in 2024 to AED 7.0 Bn in 2025, reflecting a combination of strong organic growth and contributions from recent strategic acquisitions. On a proforma basis, the Company's total revenue grew from AED 16.8 Bn in 2024 to AED 24.8 Bn in 2025. This expansion was largely driven by the Consumer segment, which grew from AED 1.7 Bn in 2024 to AED 5.5 Bn in 2025, demonstrating broad-based strength across all verticals. On a proforma basis, the total Consumer Portfolio grew to AED 13.8 Bn in 2025. Within the Consumer portfolio, the Media vertical delivered 23.9% YOY growth in revenue to AED 0.8 Bn in 2025, supported by robust market demand, effective execution of the Powerhouse strategy across static and digital signage, and targeted asset expansion in Abu Dhabi and Dubai. Mobility revenue increased 47.7% YOY to AED 0.8 Bn in 2025, reflecting higher student enrollment, improved operational efficiency, and the full-year impact of integrating Excellence Driving. Wellness & Beauty revenue grew 18.2% YOY to AED 0.6 Bn in 2025, driven by strong performance at Omorfia and the full-year contribution of TGC. Retail & Apparel contributed AED 2.7 Bn in 2025, driven by the recent acquisition of Tendam in July 2025. On a proforma basis, Tendam contributed AED 6.1 Bn in 2025. Food & Beverages vertical recorded AED 0.5 Bn, with proforma revenue of 5.6 Bn in 2025, supported by organic growth across core business lines, contributions from acquisitions completed during the year, and the full-year impact of prior-year deals. In the Energy & Mining vertical, consolidated under the ePointZero platform, the Company recognizes revenue from mining operations, as minority stakes in energy holdings are accounted for through share of profit. The Mining segment generated AED 1.1 Bn in 2025, representing a pro forma growth of 260% YOY, driven by production recovery and ramp-up at Mopani Mines, higher output from the acquisition of Alphamin in August 2025, and expansion in the IRH Global Trading business. Meanwhile, the Investments & Asset Management vertical recorded AED 0.5 Bn in revenue in 2025, with Pro- forma growth of 15% YOY, supported by higher assets under management and increased management fee income. Additionally, 2PointZero reported inter-segment revenue eliminations of AED 30.8 Mn in 2025, compared to AED 0.6 Mn in 2024. Overall, 2PointZero's

We expect the Company's total revenue to grow at a CAGR of 15.4% from AED 24.8 Bn (proforma revenue) to AED 50.7 Bn in 2030

revenue performance demonstrates a diversified and scalable business model, combining strong organic growth across its Consumer verticals with acquisition-driven expansion in Mining and Investments. The Company's strategic focus on operational integration, portfolio optimization, and targeted market expansion positions it to sustain earnings growth, enhance operating leverage, and deliver long-term shareholder value across its portfolio. We expect the Company's total revenue to grow at a CAGR of 15.4% from AED 24.8 Bn (proforma revenue) to AED 50.7 Bn in 2030.

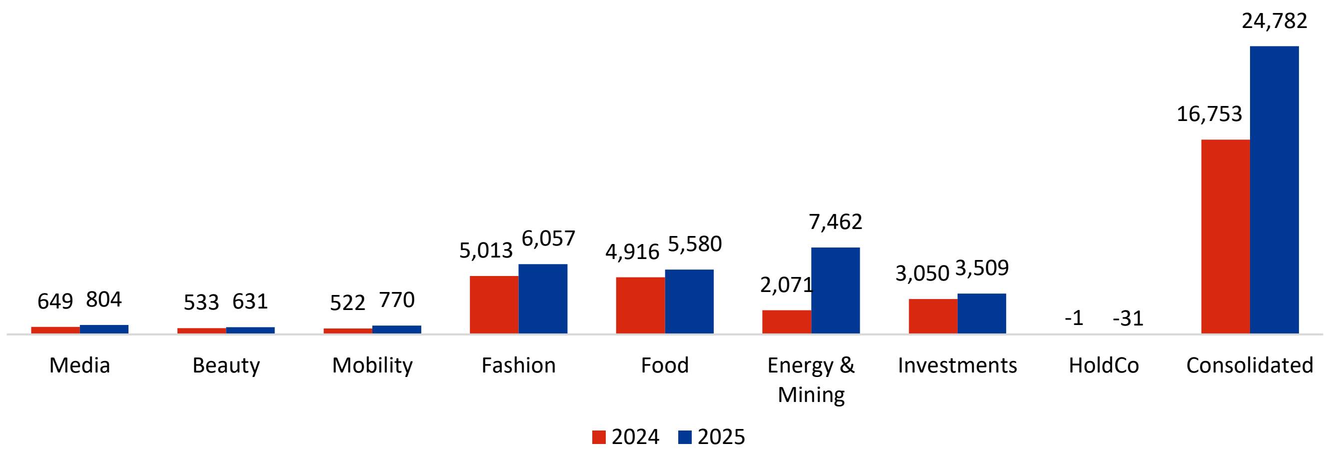
We expect the Company's EBITDA to grow at a CAGR of 14.6% from AED 6.5 Bn (proforma adjusted EBITDA) in 2025 to AED 12.9 Bn in 2030

In 2025, 2PointZero achieved a notable increase in adjusted EBITDA (excluding FVTPL and one-offs), rising from AED 1.7 Bn in 2024 to AED 3.0 Bn in 2025, reflecting strong revenue growth, disciplined cost management, and operational efficiency. On a proforma basis, aggregate EBITDA stood at AED 6.5 Bn in 2025, supporting the resilience of margins across the Company's portfolio. The Consumer segment supported significant EBITDA expansion, with the Media vertical delivering AED 0.4 Bn in 2025 in EBITDA, up 33.3% YOY, and margin reaching 52.2% in 2025, supported by the integration of three businesses and the efficiency initiatives launched in 2024. Mobility vertical EBITDA increased 29.7% YOY to AED 0.4 Bn in 2025, although margins declined slightly to 51.2%, due to the lower-margin profile of Excellence Driving within a competitive Dubai market. Wellness & Beauty vertical achieved 46.5% YOY growth in EBITDA to AED 0.2 Bn in 2025, with margins improving to 34.2% as a result of cost savings in materials, consumables, and direct staff expenses. Retail & Apparel contributed AED 1.5 Bn in proforma adjusted EBITDA in 2025, while the Food & Beverages segment generated AED 0.6 Bn in proforma adjusted EBITDA during the year. In the Energy & Mining segment, proforma adjusted EBITDA doubled from AED 0.1 Bn in 2024 to AED 0.8 Bn in 2025, reflecting production ramp-up in mining operations and operational efficiencies. Overall, the Company's 2025 EBITDA performance highlights the scalability of its portfolio, the effectiveness of integration and cost optimization initiatives, and the ability to maintain robust margins while pursuing growth across both Consumer and industrial verticals. We further project the Company's EBITDA to grow at a CAGR of 14.6% from AED 6.5 Bn (proforma adjusted EBITDA) in 2025 to AED 12.9 Bn in 2030.

We expect the Company's profit after tax to grow at a CAGR of 11.7% from AED 3.6 Bn in 2025 to AED 6.3 Bn in 2030

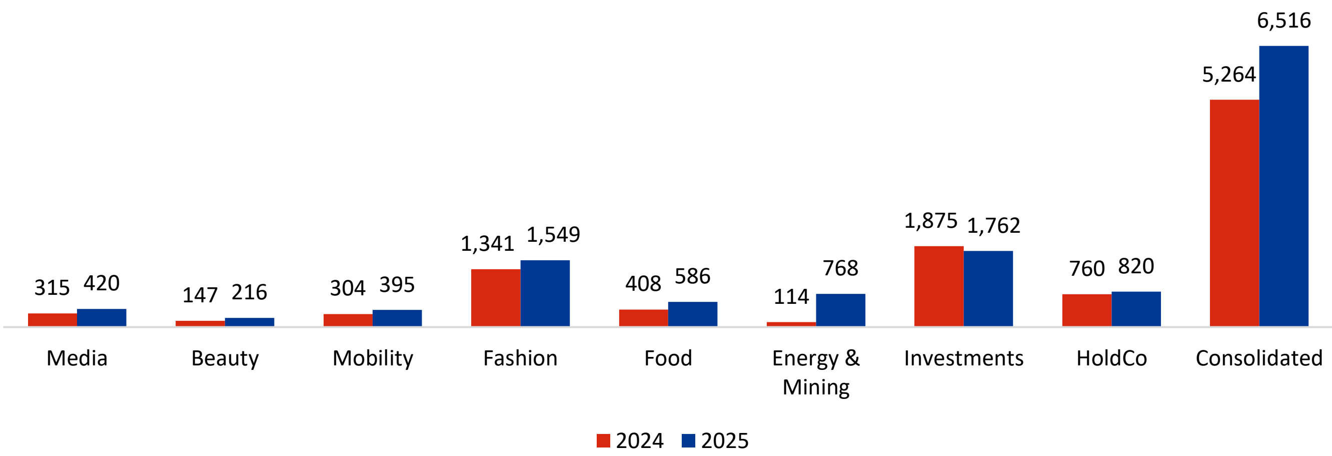
In 2025, 2PointZero delivered a substantial increase in net profit, rising from AED 0.2 Bn in 2024 to AED 3.6 Bn, reflecting strong revenue growth, operational leverage, and favorable fair value gains. On a proforma basis, the Company's net profit stood AED 8.9 Bn in 2025. Within the Consumer segment, the Media vertical's profit after tax increased 33.1% YOY to AED 0.2 Bn in 2025, with net profit margin improving to 26.1%, supported by successful integration and efficiency initiatives. Mobility vertical generated an increase of 22.5% YOY to AED 0.3 Bn in profit after tax, although margins moderated to 44.9% in 2025 from 54.1% in 2024, due to the lower-margin profile of Excellence Driving. Wellness & Beauty achieved significant profit after tax growth from AED 0.05 Bn in 2024 to AED 0.1 Bn in 2025. Retail & Apparel contributed AED 0.3 Bn in profit after tax, with a margin of 10.5% in 2025. The Energy & Mining segment, including one month of consolidation from ePointZero, recorded AED 0.1 Bn in profit after tax in 2025, reflecting a 1.4% YOY decline, with margins reaching 13.4%. The decline was primarily attributable to weaker performance at Kalyon, mainly due to non-operational adjustments related to hyperinflation, FX movements, and hedging impacts during 4Q25. Net profit from the Investment segment, including a fair value gain of AED 389 Mn, contributed AED 0.5 Bn in 2025 to overall profitability. These results reflect the Company's ability to translate revenue and EBITDA growth into strong bottom-line performance, demonstrating the scalability and resilience of its diversified portfolio. We expect the Company's total profit after tax to grow at a CAGR of 11.7% from AED 3.6 Bn in 2025 to AED 6.3 Bn in 2030.

Figure 26: Segmental Proforma Revenue (AED Mn)



Source: Company Information, FAB Securities

Figure 27: Segmental Proforma EBITDA (AED Mn)



Source: Company Information, FAB Securities

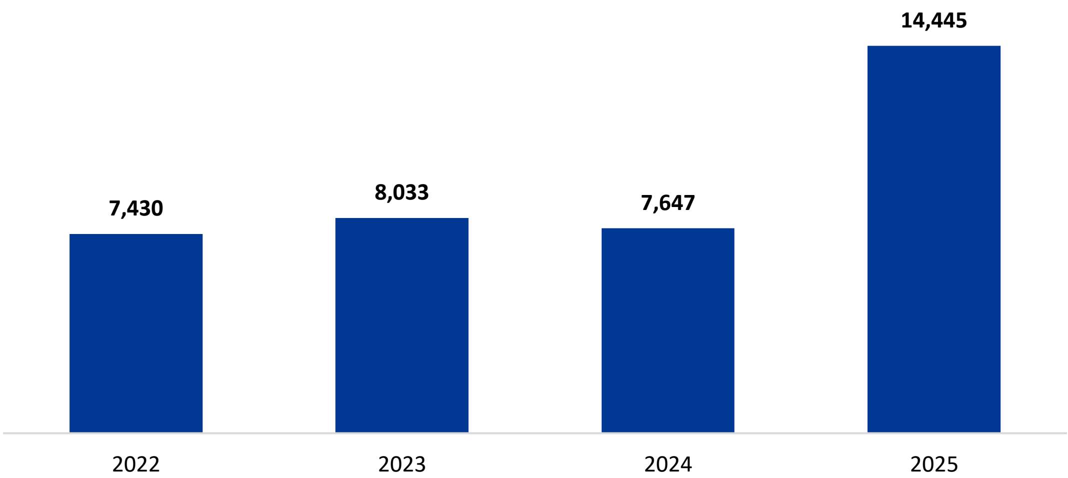
Strong Operating Cash Flows Driving Liquidity Expansion and Asset Growth

Operating cash flow increased to AED 2.8 Bn, with free cash flow at AED 1.1 Bn, supporting internal funding for growth and investments

Despite higher net debt of AED 14.4 Bn, net debt-to-equity remained 0.15x, indicating prudent financial management

2PointZero demonstrated a robust balance sheet and significant growth in total assets, supported by strong liquidity and cash generation. The Company's cash balance surged from AED 2.0 Bn in 2024 to AED 9.2 Bn in 2025, reflecting enhanced liquidity and financial flexibility to support operational and strategic initiatives. Total assets expanded substantially from AED 43.0 Bn in 2024 to AED 133.7 Bn in 2025, signalling aggressive scaling and expansion across its portfolio. Despite an increase in net debt (excl. lease liabilities) from AED 7.6 Bn in 2024 to AED 14.4 Bn in 2025, the Company maintains a conservative leverage position, with a net debt-to-equity ratio of 0.15x in 2025, highlighting prudent financial management. Operational cash flows remained strong, with net cash flow from operations growing from AED 1.3 Bn in 2024 to AED 2.8 Bn in 2025, and free cash flow increasing to AED 1.9 Bn, providing ample internal funding for capital expenditure and strategic investments. Capital expenditure increased from AED 0.2 Bn in 2024 to AED 0.9 Bn in 2025, supporting growth while maintaining a healthy free cash flow profile. The Company's working capital reflects a strategic optimization approach. Total trade receivables increased to AED 6.2 Bn, inventory rose to AED 2.7 Bn, and trade and other payables expanded to AED 7.2 Bn, resulting in a positive total working capital of AED 1.8 Bn in 2025. Overall, the Company exhibits a strong balance sheet, accelerating asset base, and robust free cash flow, positioning it well for sustainable growth, strategic investments, and value creation for stakeholders.

Figure 28: Net Debt[1] (AED Mn)



Source: Company Information, FAB Securities, [1] excl. lease liabilities

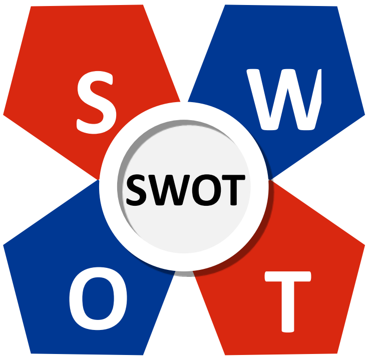
SWOT Analysis

STRENGTHS

- **Diversified investment platform:** Operates across Energy & Mining, Consumer, and Investments, covering multiple high-growth sectors.
- **AI-enabled and future-focused strategy:** Integrates AI and digital capabilities across portfolio companies to enhance efficiency and returns.
- **Strong leadership and government alignment:** Backed by senior UAE policymakers and global investors, leveraging a pro-growth, innovation-driven economic environment.
- **Exposure to high-growth sectors:** Focus to high-growth, structurally attractive sectors including energy transition, financial services (fintech, microfinance), and consumer ecosystems.
- **Global footprint**: The group spans 50 companies operating in 85 countries, giving it exposure to a potentially large, aggregated customer base across verticals.
- **Strong financial performance and Healthy balance sheet**: Revenue grew 311% YOY to AED 7 Bn in 2025, with a blended gross profit margin of 49% and an investment portfolio valued at AED 64.1 Bn against an initial investment of AED 48 Bn. The group ended the year with a cash position of AED 9.2 Bn and a very low debt-to-equity ratio of 0.25.

WEAKNESSES

- **Exposure to fair value fluctuations:** Investment-heavy model leads to earnings volatility due to asset revaluation impacts.
- **Integration bandwidth constraints:** Managing multiple acquisitions simultaneously may stretch management capacity.
- **Integration complexity:** Managing 50+ companies across 85 countries across diverse sectors brings significant execution and governance risk during the post-merger integration phase.
- **Short consolidated operating history:** The merger creating 2PointZero Group was only completed in November 2025, meaning FY2025 results reflect just one month of full consolidation, making performance benchmarking difficult.



OPPORTUNITIES

- **Energy transition & sustainability investments:** Positioned to benefit from global shift to renewables and smart infrastructure.
- **Cross-portfolio synergies:** Dynamic value network unlocks shared capabilities, cost savings, and revenue synergies across businesses.
- **Strategic Geographic Expansion:** Global footprint in 85+ countries enables scaling, diversification, and a robust deal pipeline.
- **AI-led transformation across portfolio:** Ongoing AI investment drives productivity gains, margin expansion, and data-driven decision making.
- **Global acquisition pipeline:** The group is targeting a 35% year-on-year increase in net income for 2026 and is embarking on a global acquisition drive, with a possible dividend payout starting in 2027.

THREATS

- **Geopolitical risks:** Operating in 85 countries exposes the group to political instability, regulatory changes, and currency risks across multiple jurisdictions.
- **Operational risk:** Challenges in integrating acquisitions, managing technology adoption, and maintaining governance standards.
- **Competitive Environment:** Pressure from global investors, rising deal multiples, and intense market competition.
- **Technology disruption risk:** While AI is a strength, rapid tech changes could require continuous heavy investment.
- **Execution risk:** Integrating a mega-merger while simultaneously pursuing aggressive global acquisitions could stretch management bandwidth and capital allocation discipline.

Valuation Methodology

Target Fair Value Analysis

Sum-of-the-Parts (SOTP) VALUATION

We arrive at 2PointZero's fair value of AED 3.30 per share using the SOTP valuation method

We have used the Sum-of-the-Parts (SOTP) valuation methodology to determine the fair value of 2PointZero Company, an Abu Dhabi-based investment holding company with a diversified portfolio of operating subsidiaries and strategic investments spanning four key verticals: Consumer, Investments & Asset Management, ePointZero (Energy), and Mining. The Consumer segment encompasses Media, Mobility, Beauty, Fashion, Food, and Packaging businesses; the Investments & Asset Management vertical is primarily represented by Chimera Group; and the ePointZero platform comprises Energy assets through Kalyon Energy and EHC Investment, and Mining operations through IRH and Alphamin. The Company also holds minority stakes in listed entities such as Apex Investment, Invictus Investment, and the energy company Elsewedy Electric. We have used the SOTP valuation methodology to value 2PointZero, given its diversified holding-company structure, with businesses operating across multiple sectors, each characterized by distinct growth profiles, risk dynamics, and capital structures. A consolidated valuation based on a single method would not appropriately reflect the intrinsic value of the Company's underlying businesses; accordingly, the SOTP approach enables each entity to be valued independently using the most relevant sector-specific methodology and peer set.

The following valuation approaches have been applied across 2PointZero's holdings:

- **EV/EBITDA** multiples, benchmarked against relevant listed peers, have been applied to operating businesses with identifiable EBITDA generation, including **Media, Mobility, Beauty, Food, and IRH**.
- **EV/Revenue** multiples have been used to value the **Fashion** business, as revenue provides a scale-invariant and directly comparable valuation metric across a portfolio of brands with varying margin profiles, while reflecting the market's tendency to value fashion based on topline growth, brand strength, and consumer franchise value.
- **Acquisition Value** has been used to value the **Packaging** segment, as the business was recently acquired and the transaction value provides the most relevant observable indicator of fair value.
- **P/E** multiples have been used to value **Chimera Group LLC**, where earnings generation is the most appropriate driver of value for a financial and asset management entity.
- **P/B** multiples, applied to 2PointZero's attributable share of net assets as reported in the audited financial statements, have been used to value **Kalyon Energy** and **EHC Investment**. As these entities are held as a joint venture and an associate, respectively, their financials are not fully consolidated into the Company's income statement.
- **Market capitalization** has been used to value **Apex Investment, Invictus Investment**, and **Elsewedy Electric**, in which 2PointZero holds a minority stake, given the availability of an observable and liquid market price.
- **Discounted Cash Flow (DCF)** analysis has been used to value **Alphamin**, as the long-term, production-linked cash flow profile of its mining operations is best captured through an explicit forecast of future free cash flows discounted at a risk-adjusted rate.

The aggregate valuation of all underlying holdings is subsequently adjusted for 2PointZero'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 FVOCI and FVTPL have been included at their carrying values. However, the carrying amounts of Apex, Invictus, and Elsewedy Electric have been excluded, as these holdings are valued separately based on market capitalization. Likewise, the carrying values of

Kalyon and EHC have been excluded, as they are independently valued using the Price-to-Book (P/B) methodology. A holding company discount of 10.0% has additionally been applied to reflect the structural discount at which listed investment holding companies typically trade relative to their net asset value, driven by conglomerate complexity, holding structure costs, and limited control over certain minority-owned investments.

SOTP Valuation of 2PointZero Group

Name of Entity	Type of Financial	Financial	Valuation Method	Valuation Multiple (x)	Valuation (AED, Mn)	% EV Contribution
Consumer						
o Media	EBITDA[1]	451	EV/EBITDA	13.7x	6,196	6.7%
o Mobility - EMobility	EBITDA[1]	400	EV/EBITDA	12.2x	4,895	5.3%
o Beauty	EBITDA[1]	225	EV/EBITDA	10.1x	2,276	2.5%
o Fashion - Tendam	Revenue[1]	6,322	EV/Revenue	1.8x	11,287	12.3%
o Food - Ghitha	EBITDA[1]	643	EV/EBITDA	8.0x	5,163	5.6%
o Packaging - ISEM	-	-	Acquisition Value	-	704	0.8%
Investments & Asset Management						
o Chimera	Net Profit[1]	1,660	P/E	15.6x	25,884	28.1%
ePointZero (Energy)						
o Kalyon Energy (JV)	Book Value[4]	1,028	P/B	3.4x	3,458	3.8%
o EHC Investment (Associate)	Book Value[4]	164	P/B	4.2x	692	0.8%
Mining						
o Alphamin	-	-	DCF	-	6,794	7.4%
o IRH (Excluding Alphamin)	EBITDA[1]	1,881	EV/EBITDA	13.1x	24,609	26.8%
Total Enterprise Value (AED, Mn)					**91,959**	
Add - Market Cap of Listed Entities						
o Apex Investment PJSC	-	-	Market Cap	-	4,875	
o Invictus Investment Company	-	-	Market Cap	-	336	
o Elsewedy Electric	-	-	Market Cap	-	2,590	
Add/(Less): Net Cash/(debt) (as of 1Q26)					*-21,281[2]*	
Add/(Less): Total Investments (as of 1Q26)					*59,187[3]*	
Add/(Less): Non-controlling interest (as of 1Q26)					*-10,811*	
Equity value before Holdco Discount					**126,855**	
(Less) Holding Company Discount - 10%					-12,685	
Equity Value (AED, Mn)					**114,169**	
No. of shares outstanding (Mn)					**34,564**	
Equity Value per Share (AED)					**3.30**	

Source: FAB Securities Research, [1]For the period of FY2026E, [2]Excluding restricted cash, [3]Excluding the book value of Kalyon Energy, EHC Investment, El-Sewedy Electric, Apex Investment and Invictus, as reported on 31-Dec-2025, [4]Reported as of 31-Dec-2025

Discounted Cash Flow Valuation of Alphamin

We derived an equity value of USD 1.7 Bn for Alphamin through a DCF analysis

We relied upon Alphamin's underlying business drivers and historical financial trends to arrive at the valuation through the DCF methodology. Alphamin is headquartered in Mauritius and listed on the TSX Venture Exchange (TSXV: AFM) and the Johannesburg Stock Exchange AltX (JSE AltX: APH), with its mining operations located in the Democratic Republic of Congo (DRC). We derived Terminal Value using the Gordon Growth Model and extrapolated the last year's adjusted free cash flows at a terminal growth rate of 2.0% in perpetuity. To arrive at the Cost of Equity (Ke), we applied a risk-free rate of 4.2%, a market risk premium of 5.0%, a country risk premium of 6.5%, and a Beta of 1.2, resulting in a Cost of Equity of 16.7%. Given that Alphamin's operations are predominantly concentrated in the DRC, a jurisdiction characterised by elevated political, regulatory, and operational risk, a country risk premium of 6.5% has been incorporated into the Cost of Equity, resulting in a Ke of 16.7%. As Alphamin carries debt on its balance sheet, we applied a free cash flow to the firm (FCFF) approach discounted at the Weighted Average Cost of Capital (WACC). We assumed a cost of debt of 9.6%, which, adjusted for the applicable tax rate, yields an after-tax cost of debt of 6.4%, and applied a debt-to-equity ratio of 0.03x in deriving the WACC.

	FY2026	FY2027	FY2028	FY2029	FY2030
All figures in USD Mn, unless stated					
EBIT * (1-Tax rate)	332	233	231	236	241
(+/-) Depreciation & amortization	55	51	48	44	42
(+/-) CAPEX	-38	-28	-27	-27	-28
(+/-) Working Capital	-42	29	-2	-3	-3
Free Cash Flow to Firm (FCFF)	**307**	**285**	**250**	**250**	**252**
Discount factor	*0.92*	*0.79*	*0.68*	*0.58*	*0.50*
Present Value of FCFF	**283**	**226**	**170**	**146**	**127**
Total Present value of FCFF					952
Terminal Value					898
Terminal growth rate					2.0%
Weighted average cost of capital					16.4%
Enterprise Value (USD Mn)					**1,850**
Net Cash / (Debt) (as of 1Q26)					140
Non-controlling interest (as of 1Q26)					-287
Equity Value (USD Mn)					**1,703**
Equity Value (CAD Mn)					**2,365**
Equity Value per Share (CAD)					**1.85**

Source: FAB Securities Research

Valuation of Joint Ventures and Associates

2PointZero holds minority stakes in three publicly listed entities, **Apex Investment**, **Invictus Investment**, and **Elsewedy Electric**, which are classified as associates and joint ventures in the Company's financial statements and are accordingly not fully consolidated into 2PointZero's income statement or balance sheet. Given the availability of market prices for these listed companies, we have valued 2PointZero's stake in each entity based on its ownership percentage and the company's current market capitalization. This approach reflects the most direct and transparent measure of value for publicly traded investments.

Market Capitalization of Joint Ventures and Associates

	Apex Investment	Invictus Investment	Elsewedy Electric
Current Market Price (AED)	3.49	1.60	81.13[1]
No of Outstanding Shares (Mn)	3,553	1,120	2,139
Market Capitalization (AED Mn)	12,401	1,792	173,566[2]
2PointZero Group Effective Ownership	39.3%	18.7%	19.9%
Value attributable to 2PointZero Group (AED Mn)	**4,875**	**336**	**2,590**

Source: FAB Securities Research, [1]In EGP, [2]In EGP Mn

Peers Multiples

	Market Cap	EV/EBITDA (x)		PE (x)	
Company Name	**(USD, Mn)**	**2026**	**2027**	**2026**	**2027**
Media					
JCDecaux	4,643	5.0x	5.3x	13.8x	12.4x
Clear Channel Outdoor	1,222	13.7x	13.0x	NM	NM
Ströer SE	2,295	5.8x	5.4x	11.8x	10.0x
Lamar Advertising	15,676	18.2x	17.3x	26.1x	24.4x
Outfront Media	5,516	16.6x	16.1x	23.2x	22.1x
Average		**11.9x**	**11.4x**	**18.7x**	**17.2x**
Median		**13.7x**	**13.0x**	**18.5x**	**17.2x**
Max[1] (Quartile 3)		**16.6x**	**16.1x**	**23.9x**	**22.7x**
Min[2] (Quartile 1)		**5.8x**	**5.4x**	**13.3x**	**11.8x**

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

Company Name	Market Cap (USD, Mn)	EV/EBITDA (x) 2026	EV/EBITDA (x) 2027	PE (x) 2026	PE (x) 2027
Mobility					
Salik Company PJSC	11,965	22.7x	20.6x	29.4x	25.4x
Dubai Taxi Company PJSC	1,564	11.2x	8.7x	22.3x	16.1x
Parkin Company PJSC	4,990	23.7x	20.7x	29.0x	24.6x
ADNOC Drilling Company PJSC	26,687	12.7x	11.8x	18.3x	16.6x
DEWA PJSC	37,433	9.7x	9.2x	16.9x	15.7x
ADNOC Distribution PJSC	13,268	11.8x	11.3x	16.0x	15.4x
Average		**15.3x**	**13.7x**	**22.0x**	**19.0x**
Median		**12.2x**	**11.5x**	**20.3x**	**16.3x**
Max[1] (Quartile 3)		**20.2x**	**18.4x**	**27.3x**	**22.6x**
Min[2] (Quartile 1)		**11.3x**	**9.7x**	**17.3x**	**15.8x**

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

Company Name	Market Cap (USD, Mn)	EV/EBITDA (x) 2026	EV/EBITDA (x) 2027	PE (x) 2026	PE (x) 2027
Beauty					
AB&Company Co. Ltd.	110	8.6x	8.3x	13.1x	12.6x
Beauty Farm Medical & Health Industry Inc.	575	2.9x	2.5x	8.4x	6.7x
OneSpaWorld Holdings Limited	2,658	20.0x	17.9x	23.1x	20.2x
QB Net Holdings Co., Ltd.	105	11.6x	6.5x	14.0x	12.2x
Average		**10.8x**	**8.8x**	**14.6x**	**12.9x**
Median		**10.1x**	**7.4x**	**13.5x**	**12.4x**
Max[1] (Quartile 3)		**13.7x**	**10.7x**	**16.2x**	**14.5x**
Min[2] (Quartile 1)		**7.2x**	**5.5x**	**11.9x**	**10.8x**

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

Company Name	Market Cap (USD, Mn)	EV/EBITDA (x) 2026	EV/EBITDA (x) 2027	EV/Revenue (x) 2026	EV/Revenue (x) 2027
Fashion					
Industria de Diseño Textil, S.A.	204,686	13.7x	14.2x	4.0x	4.1x
H & M Hennes & Mauritz	28,668	8.3x	8.0x	1.2x	1.2x
Next plc	21,775	10.2x	11.1x	2.0x	2.3x
Gap Inc.	7,956	8.1x	6.7x	0.7x	0.5x
Adidas AG	35,880	10.1x	9.0x	1.2x	1.1x
Kering SA	37,374	12.5x	11.0x	2.2x	2.1x
Prada S.p.A.	13,260	6.9x	6.4x	1.8x	1.7x
Average		**10.0x**	**9.5x**	**1.9x**	**1.8x**
Median		**10.1x**	**9.0x**	**1.8x**	**1.7x**
Max[1] (Quartile 3)		**11.3x**	**11.0x**	**2.1x**	**2.2x**
Min[2] (Quartile 1)		**8.2x**	**7.3x**	**1.2x**	**1.1x**

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

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Company Name	Market Cap (USD, Mn)	EV/EBITDA (x) 2026	EV/EBITDA (x) 2027	PE (x) 2026	PE (x) 2027
Food					
Almarai Company	12,023	11.3x	10.5x	17.8x	16.5x
Arabian Food Industries Company	137	3.5x	3.4x	NA	NA
Cairo Poultry Company S.A.E.	348	3.6x	3.9x	12.3x	14.4x
Edita Food Industries Company	795	8.4x	6.6x	14.1x	10.5x
Juhayna Food Industries S.A.E.	723	9.0x	7.3x	14.9x	12.6x
Obour Land for Food Industries	178	7.7x	6.8x	9.8x	10.6x
Saudia Dairy & Foodstuff Company	1,912	14.4x	12.9x	20.5x	18.1x
Savola Group Company	2,354	6.0x	5.7x	13.5x	12.7x
Average		**8.0x**	**7.1x**	**14.7x**	**13.6x**
Median		**8.0x**	**6.7x**	**14.1x**	**12.7x**
Max[1] (Quartile 3)		**9.6x**	**8.1x**	**16.3x**	**15.4x**
Min[2] (Quartile 1)		**5.4x**	**5.2x**	**12.9x**	**11.6x**

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

Company Name	Market Cap (USD, Mn)	P/B 2026	P/B 2027	P/E 2026	P/E 2027
Investments & Asset Management - Chimera Group LLC					
CITIC Securities Company Limited	58,666	1.2x	1.1x	10.9x	9.9x
EFG Holding Company S.A.E	799	1.0x	0.9x	7.7x	6.1x
KKR & Co.	88,862	1.4x	1.4x	16.4x	13.4x
Blackstone (BX)	100,442	11.3x	10.4x	21.5x	17.0x
Apollo Global Management	79,836	3.6x	2.8x	15.6x	13.0x
Average		**3.7x**	**3.3x**	**14.4x**	**11.9x**
Median		**1.4x**	**1.4x**	**15.6x**	**13.0x**
Max[1] (Quartile 3)		**3.6x**	**2.8x**	**16.4x**	**13.4x**
Min[2] (Quartile 1)		**1.2x**	**1.1x**	**10.9x**	**9.9x**

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

Company Name	Market Cap (USD, Mn)	P/B 2026	P/B 2027	EV/EBITDA 2026	EV/EBITDA 2027
Energy - Kalyon Energy					
Aboitiz Power Corporation	5,198	1.4x	1.3x	10.5x	10.3x
China Three Gorges Renewables	17,402	1.3x	1.2x	14.0x	11.7x
ACWA Power Company	40,856	4.2x	4.3x	37.1x	26.6x
ACME Solar Holdings Limited	2,538	3.6x	3.6x	15.1x	11.7x
Clean Max Enviro Energy Solutions	1,609	3.7x	3.2x	20.1x	13.2x
Clearway Energy, Inc.	4,678	3.1x	3.3x	12.6x	11.4x
Average		**2.9x**	**2.8x**	**18.2x**	**14.2x**
Median		**3.4x**	**3.2x**	**14.6x**	**11.7x**
Max[1] (Quartile 3)		**3.7x**	**3.5x**	**18.8x**	**12.8x**
Min[2] (Quartile 1)		**1.8x**	**1.8x**	**12.9x**	**11.5x**

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

Company. Name	Market Cap (USD, Mn)	P/B 2026	P/B 2027	EV/EBITDA 2026	EV/EBITDA 2027
Energy - EHC Investments					
Honeywell International	144,099	8.8x	7.8x	17.3x	15.8x
Siemens AG	241,660	3.2x	3.0x	17.0x	15.2x
Schneider Electric	176,123	5.8x	5.1x	17.8x	15.8x
Eaton Corporation	158,061	7.1x	6.2x	23.6x	20.2x
Veolia Environnement	30,244	2.3x	2.2x	6.4x	6.1x
Emerson Electric	82,066	3.9x	3.8x	17.5x	16.2x
ACWA Power	40,856	4.2x	4.3x	37.1x	26.6x
NextEra Energy	179,612	2.8x	2.8x	15.3x	13.5x
GE Vernova	263,096	16.2x	12.4x	41.6x	27.6x
Enbridge Inc.	122,445	3.0x	3.1x	14.0x	13.3x
IHI Corporation	18,367	5.4x	3.8x	16.0x	10.0x
Average		**5.7x**	**4.9x**	**20.3x**	**16.4x**
Median		**4.2x**	**3.8x**	**17.3x**	**15.8x**
Max[1] (Quartile 3)		**6.4x**	**5.6x**	**20.7x**	**18.2x**
Min[2] (Quartile 1)		**3.1x**	**3.0x**	**15.6x**	**13.4x**

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

Company. Name	Market Cap (USD, Mn)	EV/EBITDA (x) 2026	EV/EBITDA (x) 2027	PE (x) 2026	PE (x) 2027
Mining – IRH (Excluding Alphamin)					
Glencore	91,784	6.2x	6.1x	13.2x	13.5x
Southern Copper	159,924	15.4x	16.2x	25.9x	27.9x
Saudi Arabian Mining Company	64,233	14.8x	14.2x	25.3x	25.0x
African Rainbow Minerals Limited	2,541	5.2x	4.5x	8.1x	6.2x
First Quantum Minerals Ltd.	26,712	14.5x	7.7x	70.2x	15.1x
Ivanhoe Mines Ltd.	12,765	13.1x	8.6x	42.1x	20.7x
Vedanta Limited	12,391	7.0x	5.0x	13.8x	12.5x
Average		**10.9x**	**8.9x**	**28.4x**	**17.3x**
Median		**13.1x**	**7.7x**	**25.3x**	**15.1x**
Max[1] (Quartile 3)		**14.7x**	**11.4x**	**34.0x**	**22.8x**
Min[2] (Quartile 1)		**6.6x**	**5.6x**	**13.5x**	**13.0x**

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

Key Financial Metrics

Revenue

2PointZero operates through three core segments, Consumer, Energy & Mining, and Investments, with each comprising a diversified portfolio of businesses

2PointZero is a next-generation investment company focused on the Consumer, Asset Management, Energy and Mining sectors, which form the foundation of the evolving global economy. The Company was established in November 2025, following a transformative megamerger between 2PointZero, Multiply Group, and Ghitha Holding, creating a scaled and diversified investment platform. With a portfolio of more than 50 subsidiaries, 2PointZero is building an AI-enabled and diversified platform aimed at improving operational efficiency, unlocking synergies, and delivering sustainable long-term returns. The formation of 2PointZero reflects a structured and carefully executed transformation, supported by strong institutional backing and a clear long-term growth vision. This strategic inflection point enabled an accelerated expansion strategy, underpinned by both organic growth initiatives and targeted acquisitions to build a scalable and diversified investment platform.

2PointZero operates through three core segments, Consumer, Energy & Mining, and Investments, with each comprising a diversified portfolio of businesses. The Company reported strong top-line growth, with consolidated revenue increasing from AED 1.7 Bn in FY2024 to AED 7.0 Bn in FY2025, supported by a combination of robust organic growth and contributions from recent strategic acquisitions. On a proforma basis, total revenue grew by 47.9% YOY to AED 24.8 Bn in FY2025, primarily driven by the performance of key portfolio companies, including IRH, Tendam, and Chimera. Additionally, the Company's total revenue grew significantly from AED 517 Mn in 1Q25 to AED 9,942 Mn in 1Q26, driven by the acquisition of Tendam and the consolidation of 2PointZero and Ghitha.

We expect the total Consumer portfolio to grow at a CAGR of 7.1%, increasing from AED 13.8 Bn (proforma revenue) in FY2025 to AED 19.4 Bn by FY2030

1. **Consumer segment** represents a key pillar of 2PointZero's portfolio, spanning six diversified verticals, Mobility, Media, Wellness & Beauty, Retail & Apparel, Food & Beverages, and Packaging, collectively capturing c.64% of the consumer share of wallet. This diversified exposure enables the Company to address a broad spectrum of everyday consumer needs while supporting scalable and resilient growth. The segment delivered strong performance, with reported revenue increasing from AED 1.7 Bn in FY2024 to AED 5.5 Bn in FY2025, contributing 77.9% to total revenue (55.9% on a proforma basis). On a proforma basis, the Consumer portfolio expanded from AED 11.6 Bn in FY2024 to AED 13.8 Bn in FY2025, reflecting robust underlying demand and continued scale-up across key consumer-facing businesses. Within the segment, the **Mobility** vertical delivered higher growth, with revenue increasing by 47.7% YOY to AED 770 Mn in FY2025, owing to higher student enrollments, improved operational efficiency, and the full-year contribution from the integration of Excellence Driving. We further expect the Mobility vertical to grow at a CAGR of 5.4%, increasing from AED 770 Mn in FY2025 to AED 1.0 Bn by FY2030, driven by continued growth in student enrollments across both EMOBILITY and Excellence Driving. The **Media** vertical also recorded solid performance, with revenue increasing by 23.9% YOY to AED 804 Mn in FY2025, supported by strong market demand, successful execution of the Powerhouse strategy across both static and digital signage, and continued asset expansion across key markets, including Abu Dhabi and Dubai. We project the Media vertical to grow at a CAGR of 7.5%, increasing from AED 804 Mn in FY2025 to AED 1.2 Bn by FY2030, driven by strong OOH demand, expansion of premium advertising assets, and geographic growth across key international markets, including the UK and KSA. The **Wellness & Beauty** vertical's revenue grew 18.2% YOY to AED 631 Mn in FY2025, driven by strong performance at Omorfia and the full-year contribution of TGC. The Wellness & Beauty vertical is expected to grow further at a CAGR of 4.1% from AED 631 Mn in FY2025 to AED 771 Mn in FY2030, driven by strong demand for beauty and wellness services, network expansion, increasing digital engagement and

geographic growth across key regional markets. The **Retail & Apparel** vertical, strengthened by the acquisition of Tendam in August 2025, contributed AED 2.7 Bn to revenue in FY2025, while on a proforma basis, it recorded a revenue of AED 6.1 Bn in FY2025. We expect the Retail & Apparel vertical to grow at a CAGR of 4.6% from AED 6.1 Bn (proforma revenue) in FY2025 to AED 7.6 Bn in FY2030, driven by global brand expansion and increasing e-commerce penetration. Additionally, the **Food & Beverages** vertical constituting the revenue from Ghitha Holding recorded AED 524 Mn in FY2025, with proforma revenue growth of 13.5% YOY to AED 5.6 Bn in FY2025, supported by organic growth across core business lines, contributions from acquisitions completed during the year, and the full-year impact of prior-year deals. We project, the Food & Beverages vertical to grow at a CAGR of 8.0% from AED 5.6 Bn (proforma revenue) in FY2025 to AED 8.2 Bn in FY2030, driven by strong demand and organic growth across the key business segments. Additionally, the Company recently completed the acquisition of a 60.8% majority stake in ISEM Packaging Group, further strengthening its presence in the Consumer segment. We project the ISEM vertical's revenue to grow from AED 479 Mn in FY2026 to AED 764 Mn by FY2030, driven by enhanced scale, expanded market reach, and synergies from the acquisition. Resultantly, we expect the Company's total Consumer portfolio to grow at a CAGR of 7.1%, increasing from AED 13.8 Bn in FY2025 to AED 19.4 Bn by FY2030.

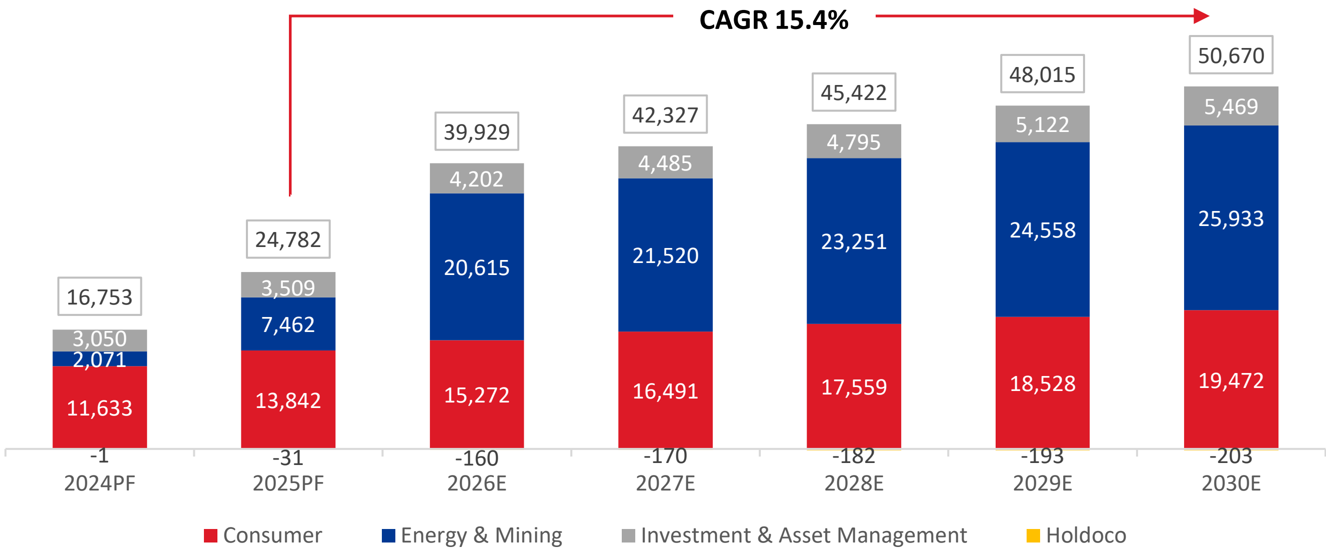
Energy & Mining segment is anticipated to grow at a CAGR of 28.3%, increasing from AED 7.5 Bn (proforma revenue) in FY2025 to AED 26.0 Bn by FY2030

2. In the **Energy & Mining segment**, consolidated under the ePointZero platform for one month, the Company recognizes revenue primarily from its Mining operations. ePointZero operates as a diversified global investment platform, focused on building and managing a high-quality portfolio across energy solutions, specialized infrastructure, and selective strategic investments, with the objective of delivering attractive risk-adjusted returns through disciplined capital allocation. Within the Energy segment, the Company predominantly holds minority stakes (generally below 50%) in its portfolio companies, which are accounted for as associates or joint ventures. As a result, earnings from these investments are recognized through share of profit rather than being consolidated at the revenue level, limiting direct top-line contribution while supporting overall profitability. In contrast, the **Mining** segment is fully consolidated and generated revenue of AED 1.1 Bn in FY2025. In this segment, the Company derives revenue through its investment in International Resources Holding (IRH), which in turn holds investments in Alphamin and Mopani. On a Proforma basis, segment revenue increased significantly from AED 2.0 Bn in FY2024 to AED 7.5 Bn in FY2025, driven by production recovery and ramp-up at Mopani Mines, higher output following the acquisition of Alphamin in August 2025, and continued expansion of the IRH Global Trading business. Looking ahead, we expect the Mining segment to grow at a CAGR of 28.3%, increasing from AED 7.5 Bn (Proforma revenue) in FY2025 to AED 26.0 Bn by FY2030. This growth is expected to be driven by the full consolidation of Alphamin, continued ramp-up in production across key mining assets, and sustained demand for critical minerals.

Investment & Asset Management segment is projected to grow at a CAGR of 9.3% from AED 3.5 Bn (proforma revenue) in FY2025 to AED 5.5 Bn in FY2030

3. The **Investments & Asset Management segment** recorded AED 498 Mn in revenue in FY2025. In this segment, the Company generates revenue through its investment in Chimera Group which further has an investment in Lunate, Beltone and other subsidiaries. On a proforma basis, the segment's revenue grew from AED 3.0 Bn in FY2024 to AED 3.5 Bn in FY2025, supported by higher assets under management and increased management fee income. We further project the Investment & Asset Management segment's total revenue to grow at a CAGR of 9.3% from AED 3.5 Bn in FY2025 to AED 5.5 Bn in FY2030, driven by expected growth in AUM, increasing client inflows, and expansion across alternative investment and financial services platforms.

Figure 29: Segmental Proforma Revenue (AED, Mn)



Source: Company Information, FAB Securities research FY2026E-30E, [1]Proforma Revenue for FY2024 & FY2025

EBITDA

On a proforma basis, Adjusted EBITDA grew 23.8% YOY to AED 6.5 Bn in FY2025, supported by strong revenue growth across segments, resilient margins and disciplined cost management

2PointZero's Adjusted EBITDA (excluding unrealized changes in fair value of investments, excluding gain on sale of subsidiaries and excluding Impairment losses on a joint venture) grew 80.3% YOY to AED 3.0 Bn in FY2025. On a proforma basis, Adjusted EBITDA grew 23.8% YOY to AED 6.5 Bn in FY2025, supported by strong revenue growth across segments, resilient margins and disciplined cost management. Additionally, the Company's total adjusted EBITDA grew from AED 529 Mn in 1Q25 to AED 2,511 Mn in 1Q26, owing to higher revenue driven by the addition of new verticals.

We project the Consumer portfolio to grow at a CAGR of 6.3% from AED 3.2 Bn in FY2025 to 4.3 Bn in FY2030

The **Consumer segment** supported significant EBITDA expansion, with Adjusted EBITDA growing from AED 767 Mn in FY2024 to AED 1.9 Bn in FY2025, driven by strong growth in existing verticals such as Media, Mobility, and Wellness & Beauty along with the recent consolidation of the Retail & Apparel and Food verticals. The **Media** Vertical's Adjusted EBITDA grew 33.3% YOY from AED 315 Mn in FY2024 to AED 420 Mn in FY2025. Additionally, the vertical's EBITDA margins also grew from 48.5% in FY2024 to 52.2% in FY2025, supported by the integration of three businesses and the efficiency initiatives launched in 2024. We expect, the Media vertical's total EBITDA to grow at a CAGR of 7.6% from AED 420 Mn in FY2025 to AED 607 Mn in FY2030. EBITDA margins are also expected to grow from 52.2% in FY2025 to 52.6% in FY2030, supported by strong inorganic revenue growth and an increasing contribution from higher-margin digital signage. **Mobility** vertical Adjusted EBITDA increased 29.7% YOY to AED 395 Mn in FY2025. However, Adjusted EBITDA margins declined from 58.4% in FY2024 to 51.3% in FY2025, due to the lower-margin profile of Excellence Driving within a competitive Dubai market. We expect, the Mobility vertical's total EBITDA to grow at a CAGR of 5.3% from AED 395 Mn in FY2025 to AED 511 Mn in FY2030. In addition, we anticipate the vertical's EBITDA margins to decline marginally from 51.3% in FY2025 to 51.1% in FY2030, owing to expected increase in staff costs, depreciation and other expenses. **Wellness & Beauty** vertical recorded a 46.5% YOY growth in Adjusted EBITDA to AED 216 Mn in FY2025, with EBITDA margins improving from 27.6% in FY2024 to 34.2% in FY2025, supported by cost savings in materials, consumables, and direct staff expenses. We expect, the Wellness and Beauty vertical total EBITDA to grow from AED 216 Mn in FY2025 to AED 279 Mn in FY2030, with EBITDA margins also projected to increase from 34.2% in FY2025 to 36.2% in FY2030. The increase is expected to be driven by ongoing cost optimization initiatives and enhanced operating leverage arising from network expansion. **Retail & Apparel** contributed

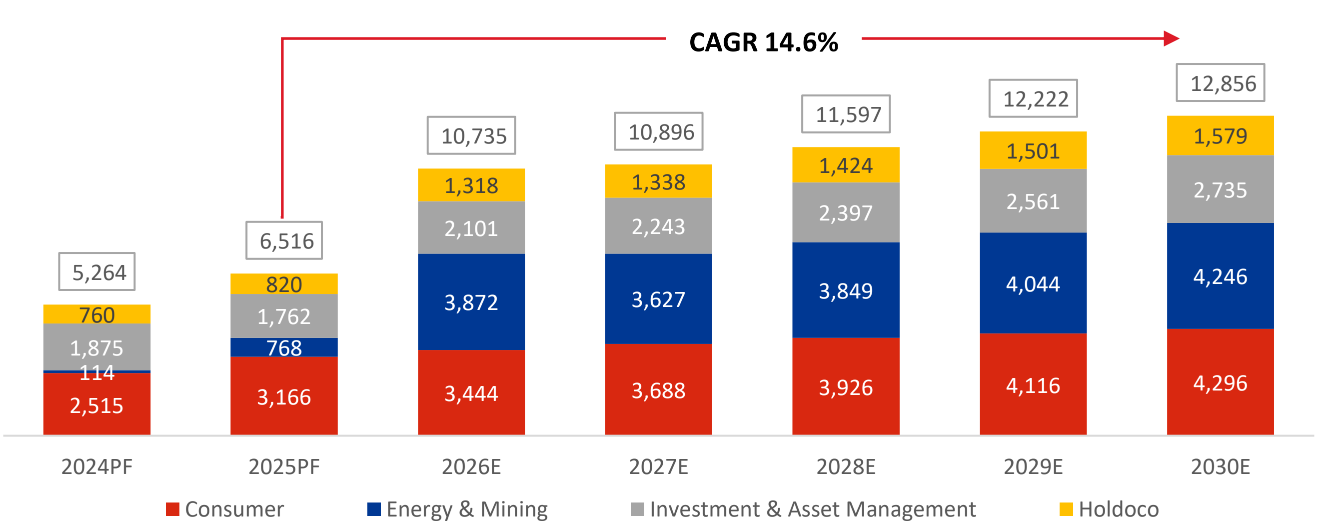
AED 793 Mn in Adjusted EBITDA, with an EBITDA margin of 29.1% in FY2025. On a Proforma basis, Retail & Apparel's Adjusted EBITDA grew from AED 1.3 Bn in FY2024 to AED 1.5 Bn in FY2025. We project, the Retail & Apparel's vertical total EBITDA to grow at a CAGR of 4.2% from AED 1.5 Bn in FY2025 to AED 1.9 Bn in FY2030. However, the vertical's EBITDA margins are projected to decline from 25.6% in FY2025 to 25.1% in FY2030, mainly due to increased competitive intensity and a gradual transition toward a more mature operating phase, which may limit further margin expansion. **Food & Beverages** adjusted EBITDA stood at AED 53 Mn, with an adjusted EBITDA margin of 10.2% in FY2025. On a proforma basis, Food & Beverages adjusted EBITDA grew from AED 408 Mn in FY2024 to AED 586 Mn in FY2025. We expect, the Food & Beverages vertical total EBITDA to grow at a CAGR of 7.3% from AED 586 Mn (proforma adjusted EBITDA) in FY2025 to AED 835 Mn in FY2030. In addition, we expect the vertical's EBITDA margins to remain almost stable from 10.5% in FY2025 to 10.2% in FY2030. Additionally, we project the ISEM Packaging's EBITDA to grow from AED 101 Mn in FY2026 to AED 160 Mn in FY2030. Thus, we project the Consumer Portfolio's total EBITDA to grow at a CAGR of 6.3% from AED 3.2 Bn in FY2025 to 4.3 Bn in FY2030. In addition, we project the margins to decline slightly from 22.9% in FY2025 to 22.1% in FY2030.

We project the Energy & Mining and Investment & Asset Management segments total EBITDA to grow at a CAGR of 40.8% and 9.2%, respectively during FY2025-FY2030

In the **Energy & Mining** segment, consolidated under the ePointZero platform for one month, the Company recognizes EBITDA primarily from its Mining operations. On a Proforma basis, the segment's adjusted EBITDA doubled from AED 54 Mn in FY2024 to AED 154 Mn in FY2025, reflecting production ramp-up in mining operations and operational efficiencies. Looking ahead, we expect the segment's total EBITDA to grow at a CAGR of 40.8%, increasing from AED 768 Mn (Proforma adjusted EBITDA) in FY2025 to AED 4.2 Bn by FY2030. The segment's EBITDA margin is expected to improve from 10.3% in FY2025 to 16.4% in FY2030, driven by an expected increase in production volumes and cost efficiencies.

Investments & Asset Management segment recorded an AED 161 Mn in Adjusted EBITDA and AED 1.8 Bn in proforma EBITDA during FY2025. We expect the Investment & Asset Management segment EBITDA to grow at a CAGR of 9.2% from AED 1.8 Bn in FY2025 to AED 2.7 Bn in FY2030, supported by operating leverage from AUM growth, scalable fee-based income, and cost discipline across platform operations.

Figure 30: Total Proforma EBITDA (AED, Mn) and EBITDA Margin (%)[1,2]



Source: Company Information, FAB Securities research FY2026E-30E, [1]Proforma EBITDA for FY2024 & FY2025, [2]For FY2024 & FY2025 - Adjusted performance excludes unrealized changes in fair value of investments, excludes gain on sale of subsidiaries and excludes Impairment losses on a joint venture,

Net Profit

2PointZero delivered a strong increase in profit after tax, rising from AED 189 Mn in FY2024 to AED 3.6 Bn in FY2025. We project the Company's total net profit after tax to grow further from AED 3.6 Bn in FY2025 to AED 6.3 Bn in FY2030

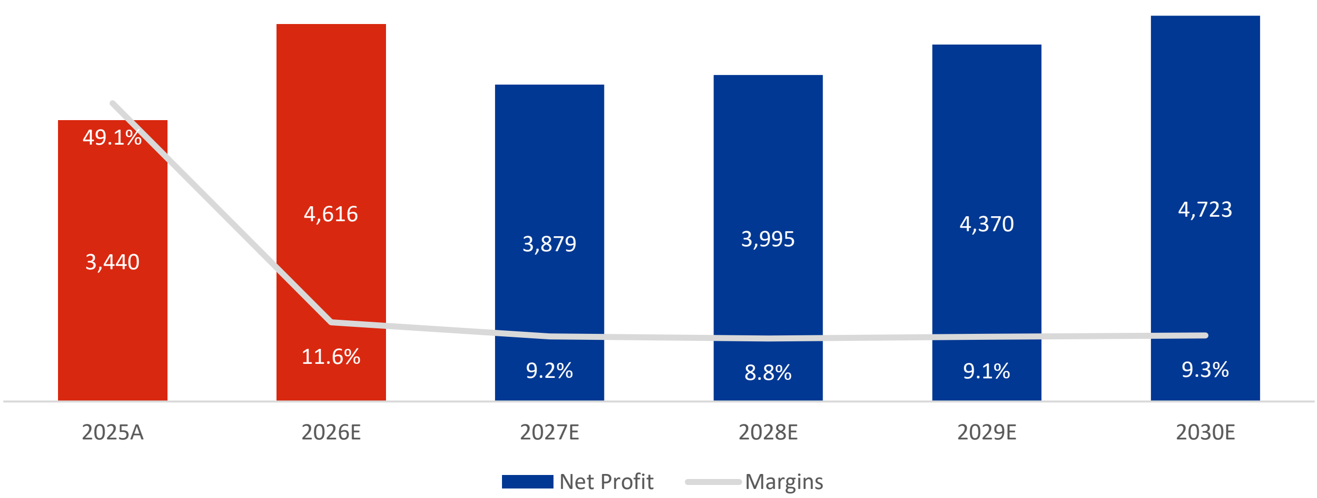
2PointZero delivered a strong increase in profit after tax, rising from AED 189 Mn in FY2024 to AED 3.6 Bn in FY2025, reflecting strong revenue growth, operational leverage, and favorable fair value gains. Within the Consumer segment, the Media vertical's profit after tax increased 33.1% YOY to AED 210 Mn in FY2025, with net profit margin also improved from 24.3% in FY2024 to 26.1% in FY2025, supported by successful integration and efficiency initiatives. Mobility vertical's profit after tax grew 22.5% YOY to AED 346 Mn in FY2025. However, net profit margins moderated from 54.1% in FY2024 to 44.9% in FY2025, primarily due to the lower-margin profile of Excellence Driving. Wellness & Beauty vertical profit after tax more than doubled from AED 47 Mn in FY2024 to AED 95 Mn in FY2025. The vertical's net profit margins also grew substantially from 8.7% in FY2024 to 15.0% in FY2025. Retail & Apparel profit after tax stood at AED 285 Mn, with a net profit margin of 10.5% in FY2025. The Energy segment, which includes one month consolidation from ePointZero, reported profit after tax of AED 145 Mn, representing a 1.4% YOY decline, while margins stood at 13.4% in FY2025. The decrease was mainly driven by softer earnings from Kalyon, impacted by non-operational factors in 4Q25, including hyperinflation adjustments, foreign exchange movements, and hedging-related effects. Additionally, net profit after tax from the Investment segment, including a fair value gain of AED 389 Mn, contributed AED 533 Mn in FY2025 to overall profitability. Additionally, the Company's net profit after tax increased substantially from AED 210 Mn in 1Q25 to AED 2,285 Mn in 1Q26, primarily driven by robust revenue growth, higher fair value gains on investments, and gains from the disposal of an associate. This was partially offset by an increase in direct costs, as well as higher selling, marketing, general, and administrative expenses. Further, we project the Company's total net profit after tax to grow from AED 3.6 Bn in FY2025 to AED 6.3 Bn in FY2030.

On a Pro forma basis, the Company's total profit after tax increased from AED 6.2 Bn in FY2024 to AED 8.9 Bn in FY2025. Within the Consumer segment, the Media vertical's proforma profit after tax increased from AED 158 Mn in FY2024 to AED 210 Mn in FY2025. The Mobility vertical's proforma profit after tax increased from AED 282 Mn in FY2024 to AED 346 Mn in FY2025. The Wellness & Beauty vertical's proforma profit after tax increased from AED 47 Mn in FY2024 to AED 95 Mn in FY2025. Additionally, Retail & Apparel and Food verticals recorded a proforma profit after tax of AED 347 Mn and AED 469 Mn in FY2025, respectively. Within the Energy & Mining segment, including one month consolidation from ePointZero, the proforma profit after tax declined from AED 1.79 Bn in FY2024 to AED 925 Mn in FY2025. Additionally, the Investment segment reported a proforma profit after tax of AED 4.5 Bn in FY2025. On a Holdo level, the Company's proforma net profit increased from AED 720 Mn in FY2024 to AED 2.2 Bn in FY2025.

2PointZero's total net profit after NCI is anticipated to grow from AED 3.4 Bn in FY2025 to AED 4.7 Bn in FY2030

The Company's total profit share attributable to the NCI declined from AED 214 Mn in FY2023 to AED 195 Mn in FY2024, and further to AED 189 Mn in FY2025. Following the mega-merger of 2PointZero, the Company has a number of subsidiaries with minority shareholders, including Emirates Driving Company PJSC, Omorfia Group LLC, PAL 4 Solar Energy LLC, Media 247 Holding Ltd, Castellano Investments S.A.R.L, and Ghitha Holding PJSC. Accordingly, a portion of the profits generated by these entities is attributable to NCI holders, and going forward, the Company will continue to allocate the respective share of profit or loss to these minority stakeholders in line with their ownership interests. We anticipate the Company's total profit share attributable to NCI holders to grow from AED 189 Mn in FY2025 to AED 1.6 Bn in FY2030. Resultantly, we expect the Company's total net profit after NCI to grow from AED 3.4 Bn in FY2025 to AED 4.7 Bn in FY2030.

Figure 31: Net Profit Attributable to Equity Holders (AED, Mn) & Net Profit Margin (%)[1,2]



Source: Company Information, FAB Securities research FY2026E-30E, [1]FY2024, The Company recorded a net loss of AED 6 Mn, owing to fair value loss of AED 847 Mn and loss on disposal of subsidiary of AED 30 Mn, [2]FY2025 includes gain on disposal of subsidiary (Pal Cooling Holding LLC) of AED 2.7 Bn

Capital Expenditure

Total capex is projected to increase from AED 457 Mn in FY2025 to AED 2.0 Bn by FY2030, with cumulative capex estimated at AED 9.5 Bn over the FY2025-FY2030 period

2PointZero's capital expenditure (capex) is primarily driven by investments across its operating verticals, particularly within the Consumer and Energy & Mining segments, which are relatively more asset-intensive. In contrast, the Investment & Asset Management segment follows a capital-light model, with capital deployment largely undertaken through financial investments.

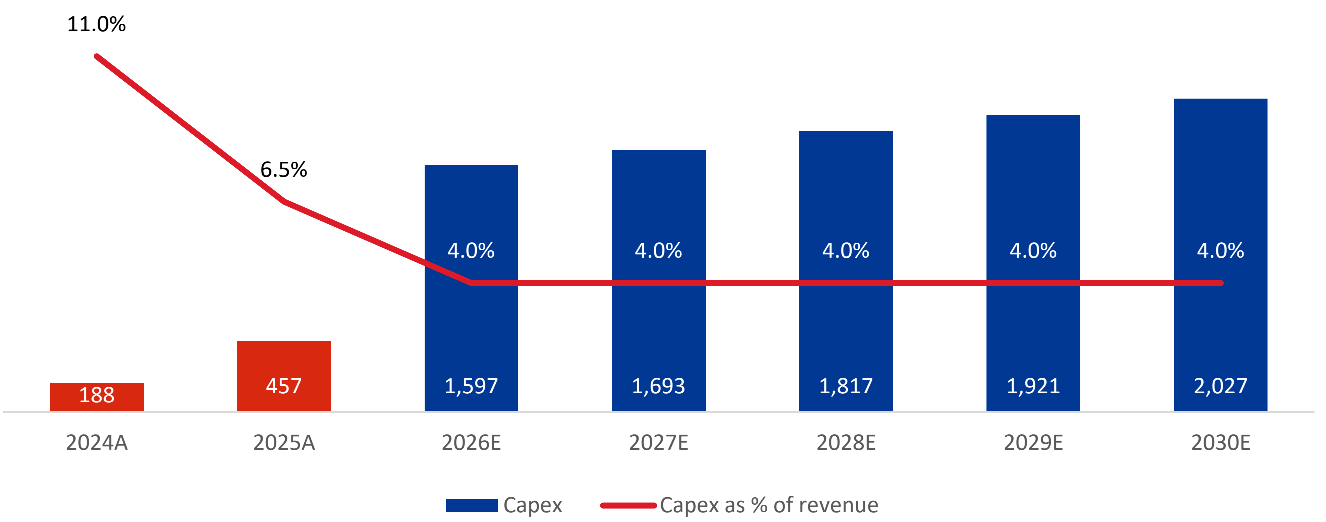
Within the Consumer verticals, capex is largely directed toward network expansion, new site additions, and enhancement of digital and operational infrastructure across Media, Mobility, Wellness & Beauty, Retail & Apparel, and Food & Beverages. In Media, capex is primarily focused on expanding digital and static advertising inventory and securing premium locations. Mobility investments are directed toward expanding training infrastructure and fleet capacity. In Wellness & Beauty and Retail & Apparel, capex is primarily allocated toward store expansion, refurbishment, and omnichannel capabilities. The Food & Beverages segment requires relatively higher capex, driven by investments in processing facilities, supply chain infrastructure, and product expansion. Within the Energy & Mining segment, capex is expected to remain a key driver, primarily supporting production ramp-up across core mining assets, infrastructure development, and ongoing operational improvements. This aligns with the Company's strategy to scale its resource platform and enhance output across key assets such as Mopani and Alphamin.

2PointZero's total capex stood at AED 188 Mn in FY2024 and AED 457 Mn in FY2025. The Company's total capex is projected to trend upward over the forecasted period, in line with the Company's growth strategy, with annual capex increasing from c. AED 457 Mn in FY2025 to over AED 2.0 Bn in FY2030, driven by continued expansion across operating segments.

Despite the increase in capex, the Company is expected to maintain strong cash flow coverage, supported by robust operating cash flow generation, which is projected to increase from AED 2.8 Bn in FY2025 to AED 9.7 Bn in FY2030. This enables the Company to comfortably fund its growth investments while maintaining balance sheet flexibility.

Overall, we expect the Company to incur cumulative capex of c. AED 9.5 Bn over FY2025-FY2030, primarily directed toward capacity expansion, network scaling, and operational enhancement across key verticals.

Figure 32: Capex (AED, Mn)[1]



Source: Company Information, FAB Securities research FY2026E-30E, [1]Capex as a % of revenue has been calculated on reported revenue for FY2024 & FY2025

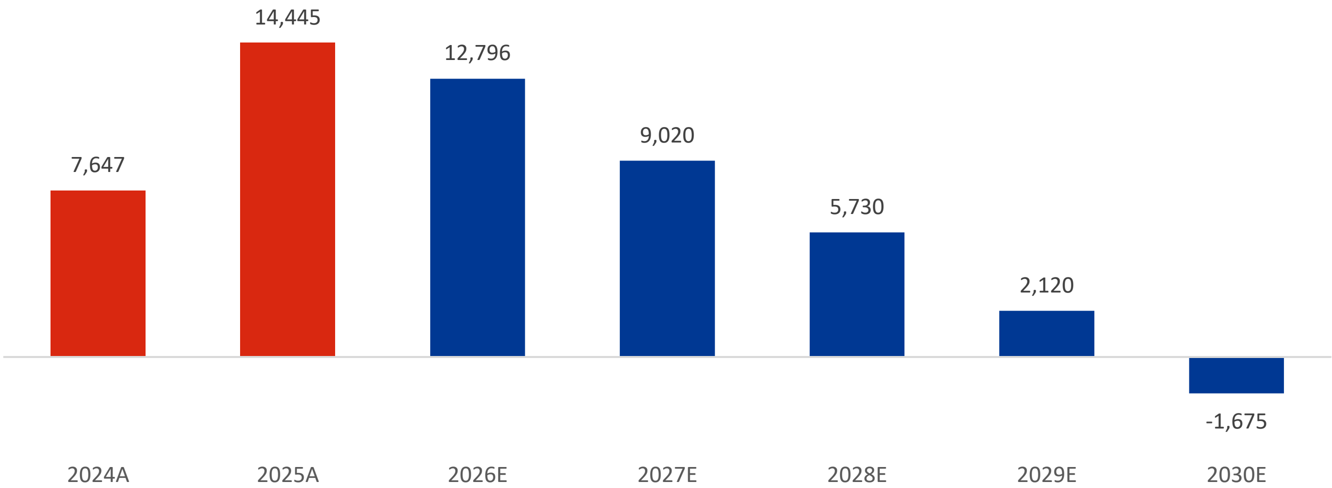
Financial Leverage

The Company is expected to deleverage significantly, shifting from net debt of AED 14.4 Bn in FY2025 to a net cash position of AED 1.7 Bn by FY2030

Following the consolidation of 2PointZero Group, the Company's financial leverage increased materially, reflecting the line-by-line consolidation of debt across operating subsidiaries, alongside acquisition-led expansion across key verticals. Accordingly, total borrowings rose from AED 9.7 Bn in FY2024 to AED 23.6 Bn in FY2025. Additionally, the Company's total borrowings increased to AED 27.4 Bn in 1Q26. Over the medium term, the Company targets a net debt-to-EBITDA range of below 3.0x-3.5x, in line with its growth strategy and capital structure framework. The capital structure is expected to remain predominantly oriented toward long-term, asset-backed financing, with limited reliance on short-term borrowings, primarily for bridging purposes.

The Company's net debt (excluding lease liabilities) increased from AED 7.6 Bn in FY2024 to AED 14.4 Bn in FY2025, owing to an increase in total debt. In addition, the net debt (excluding lease liabilities) grew further to AED 17.9 Bn in 1Q26. We project the Company to transition to a net cash position over the forecast period, with total net debt declining from AED 14.4 Bn in FY2025 to a net cash balance of AED 1.7 Bn by FY2030, driven by robust operating cash flow generation and improving profitability. From a liquidity standpoint, the Company maintains adequate headroom, with c. AED 4.2 Bn of debt maturing over the next 12 months, of which only AED 0.8 Bn resides at the Holdco level, thereby limiting refinancing risk at the parent level. Interest costs are also expected to remain manageable, driven by a declining interest rate environment and improving operating performance, resulting in a gradual moderation in the average cost of debt over the forecast period. Overall, we expect the Company to maintain a disciplined and balanced leverage profile, underpinned by robust EBITDA growth, long-dated funding structures, and adherence to its targeted leverage thresholds.

Figure 33: Net Debt (AED, Mn)



Source: Company Information, FAB Securities research FY2026E-30E

Cash Flow Generation

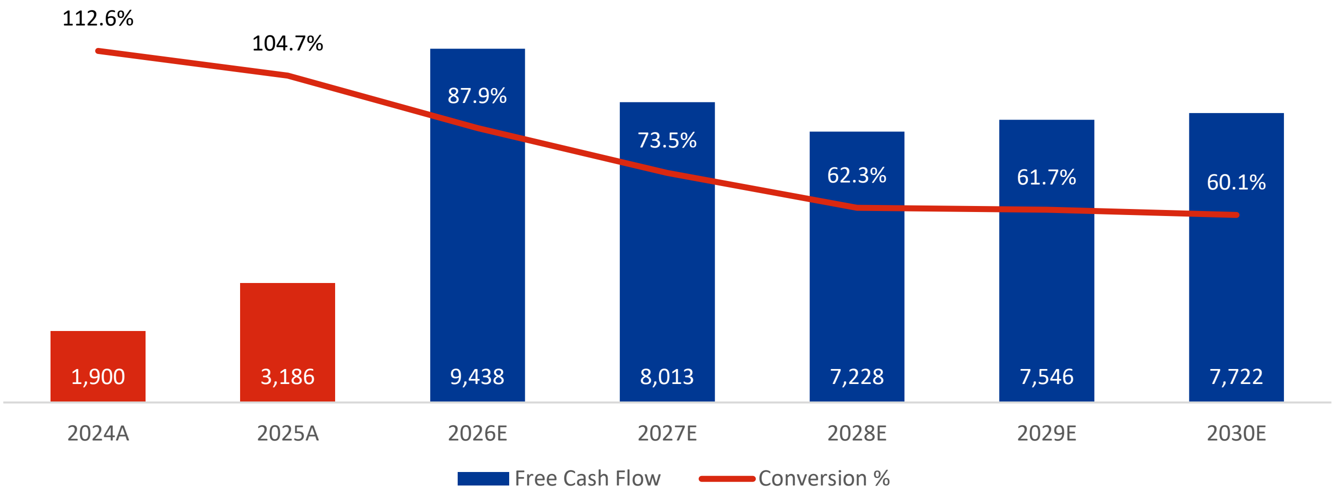
The Company is projected to generate a cumulative FCF of AED 40.0 Bn during FY2026-FY2030, with an average FCF conversion of 69.1%

Post consolidation, the Company's cash flow generation strengthened significantly, supported by the integration of cash-generating operating verticals across Consumer, Energy & Mining, and Investment platforms. The Company's free cash flow (FCF) grew from AED 1.9 Bn in FY2024 to AED 3.2 Bn in FY2025, driven by a sharp increase in operating cash flows on the back of higher EBITDA contribution from consolidated entities. This improvement reflects the Company's transition from a pure holding structure to a more operationally driven platform with diversified cash flow streams.

From FY2026 onwards, we project the FCF to increase materially, reaching c. AED 7.7 Bn annually over FY2030, supported by robust operating cash flow generation, which is projected to exceed AED 8.8 Bn over the medium term. This strong cash flow profile is driven by continued earnings growth across key verticals, particularly within Consumer and Mining, alongside improving operating leverage.

While capex is expected to increase in line with expansion plans, particularly across Consumer and Energy & Mining segments, the Group's cash flow generation remains sufficiently strong to absorb these investments. As a result, the Group's FCF conversion is expected to remain healthy over the forecasted period, reflecting strong cash conversion and disciplined capital allocation. The Company is projected to generate a cumulative FCF of AED 40.0 Bn during FY2026-FY2030, with the FCF conversion ratio averaging 69.1%, reflecting strong cash conversion and disciplined capital allocation. The robust free cash flow generation provides significant flexibility for debt servicing, reinvestment into growth opportunities, and potential shareholder returns.

Figure 34: Free Cash Flow (AED, Mn) & FCF Conversion (%)[1]



Source: Company Information, FAB Securities research FY2026E-30E, [1]FCF conversion for FY2024 & FY2025 is calculated on reported adjusted EBITDA

Investments & Share of Profit/Loss from Joint Venture

As of 1Q26, 2PointZero reported total financial investments of c. AED 59 Bn, comprising a diversified portfolio of equity instruments, funds, and other structured investments

2PointZero's investment portfolio expanded significantly, reflecting the integration of the Investment & Asset Management and Energy & Mining platforms, primarily through the acquisition of Two Point Zero Holding RSC and Ghitha Holding PJSC. As a result, investments now represent a substantial component of the Company's asset base accounting for 50.1% of total assets as of 1Q26.

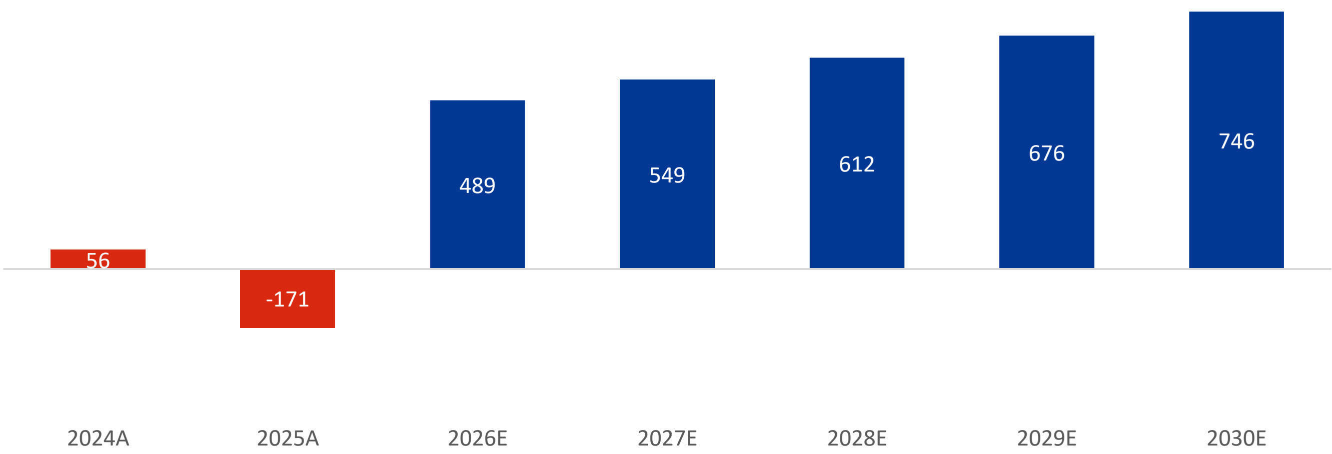
As of 1Q26, the Company recorded total investments of c. AED 68 Bn, comprising a diversified portfolio of assets across equity instruments, funds, and other structured investments. This includes AED 38.4 Bn of investments carried at fair value through profit or loss (FVTPL), AED 20.3 Bn of investments measured at fair value through other comprehensive income (FVOCI), and AED 9.1 Bn classified under investments in associates and joint venture. The significant increase in investments is largely attributable to the consolidation of the Two Point Zero platform, which houses the Company's Investment and Asset Management activities. 2PointZero's investment portfolio is predominantly valued using a combination of market-based and income-based valuation methodologies, including recent transaction benchmarks, discounted cash flow approaches, and net asset value (NAV) frameworks. A meaningful portion of the portfolio comprises unquoted investments, which require the use of significant unobservable inputs, reflecting the private market nature of several underlying assets. From an earnings perspective, the Company derives returns from its investment platform through a combination of fair value gains (recognized within the income statement for FVTPL assets and through OCI for FVOCI assets) and share of profit from associates and joint ventures. This creates a dual return profile, combining recurring income streams with mark-to-market valuation movements. Overall, the expansion of the investment portfolio post consolidation positions the Company as a hybrid platform, combining operating businesses with a large-scale investment arm. While this enhances return potential and diversification, it also introduces earnings volatility linked to fair value movements and market conditions.

2pointZero also holds a sizeable portfolio of investment in associates and joint ventures. The Company's exposure to associates and joint ventures increased significantly, driven by the integration of the Investment & Asset Management and Energy platforms. These investments largely represent strategic minority stakes across a diversified set of businesses spanning Energy, Infrastructure, Financial services, and Industrial sectors. As of 1Q26, the Company's carrying value of investments in associates and joint ventures stood at AED 9.1 Bn, forming a meaningful portion of the overall investment portfolio. Key holdings are primarily concentrated within the

We expect the Company to generate cumulative share of profit from associates and joint ventures of c. AED 3.1 Bn over FY2026-FY2030

Energy & Mining and Investment platforms, including stakes in entities such as El-Sewedy Electric Company, EHC Investment Company, Kalyon Enerji, and other regionally diversified assets. Given the nature of ownership, these investments are accounted under the equity method, whereby the Company recognizes its proportionate share of net earnings through the income statement as share of profit from associates and joint ventures, rather than consolidating revenues. Accordingly, the Company reported a share of net assets of c. AED 4.1 Bn in FY2025, underscoring the strong earnings contribution from its associate portfolio. We further expect the Company to generate a cumulative share of profit from associates and joint ventures of c. AED 3.1 Bn over FY2026-FY2030. The performance is expected to be supported by the underlying operating strength of key investee companies as well as 2PointZero's diversified exposure across sectors and geographies. This structure enables the Company to participate in high-growth opportunities while maintaining capital efficiency and limiting operational complexity.

Figure 35: Share of Profit/loss from associates



Source: Company Information, FAB Securities research FY2026E-30E, [1]In FY2025, the Company recognized an impairment loss of AED 0.8 Bn on its investment in Kalyon Enerjj

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Financial Statements:

Income Statement, (AED, Mn)

	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Revenue	1,703	7,004	39,929	42,327	45,422	48,015	50,670
Cost of Revenue	-908	-3,548	-27,630	-29,983	-32,334	-34,203	-36,126
Gross Profit	**795**	**3,456**	**12,298**	**12,344**	**13,087**	**13,812**	**14,544**
Investment and other income	1,033	1,532	2,756	2,705	2,276	2,491	2,575
Fair value gain (loss) on investments in financial assets	-847	90	1,112	0	0	0	0
Share of profit (loss) from investment in a joint venture	56	-171	489	549	612	676	746
Finance cost	-480	-687	-1,392	-1,429	-1,249	-1,230	-1,201
Impairment loss on investment in a JV	0	-845	0	0	0	0	0
Gain on partial disposal of an associate	0	0	85	0	0	0	0
Revaluation loss on digital assets	0	0	-419	0	0	0	0
Gain on disposal of a subsidiary	-31	2,725	0	0	0	0	0
Gain on bargain purchase	0	1	0	0	0	0	0
Selling and marketing expenses	-1	-1,269	-3,746	-3,999	-4,173	-4,404	-4,585
General and administrative expenses	-397	-1,021	-3,990	-4,157	-4,360	-4,570	-4,755
PBT from continuing operations	**128**	**3,812**	**7,194**	**6,014**	**6,194**	**6,775**	**7,323**
Income Tax Expense	-41	-255	-1,007	-842	-867	-948	-1,025
Net Profit after tax for the period from continuing operations	**87**	**3,557**	**6,187**	**5,172**	**5,327**	**5,826**	**6,298**
PAT for the period from discontinued operations	102	72	-32	0	0	0	0
Net Profit before NCI	**189**	**3,628**	**6,154**	**5,172**	**5,327**	**5,826**	**6,298**
Non-Controlling Interest	195	189	1,539	1,293	1,332	1,457	1,574
Profit for the year	**-6**	**3,440**	**4,616**	**3,879**	**3,995**	**4,370**	**4,723**

Key Ratios:

	2024A	2025A	2026E	2027E	2028E	2029E	2030E
YoY % Change							
Revenue	31.7%	311.2%[1]	470.1%[1]	6.0%	7.3%	5.7%	5.5%
Gross profit	19.9%	334.6%	255.9%	0.4%	6.0%	5.5%	5.3%
EBITDA	3.9%[2]	80.3%[2]	252.9%	1.5%	6.4%	5.4%	5.2%
Net profit	-	-	34.2%	-16.0%	3.0%	9.4%	8.1%
% Margin							
Gross margin	46.7%	49.3%	30.8%	29.2%	28.8%	28.8%	28.7%
EBITDA margin	99.0%[2]	43.4%[2]	26.9%	25.7%	25.5%	25.5%	25.4%
Net profit margin	-0.3%	49.1%	11.6%	9.2%	8.8%	9.1%	9.3%
Leverage							
Net Debt/Total EBITDA	4.53[3]	4.75[3]	1.19	0.83	0.49	0.17	-0.13
Net Debt/Equity	0.25	0.15	0.14	0.09	0.06	0.02	-0.01
Return Ratios							
ROE	-	6.1%	5.6%	4.7%	4.6%	4.8%	5.0%
ROA	-	3.9%	3.3%	2.7%	2.7%	2.8%	2.9%
ROCE	3.6%	1.9%	6.5%	6.4%	6.7%	6.9%	7.0%
Free Cash Flow							
Free Cash Flow (FCF)	1,900	3,186	9,438	8,013	7,228	7,546	7,722
FCF Conversion	112.6%	104.7%	87.9%	73.5%	62.3%	61.7%	60.1%

[1] FY2025 Proforma Revenue growth is 47.9%, [2]FY2024 & FY2025 YOY % change in EBITDA and EBITDA margin is calculated on the reported Adjusted EBITDA, [3]For FY2024 and FY2025, the Net Debt-to-Total EBITDA ratio is calculated using reported adjusted EBITDA.

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Balance Sheet (AED, Mn)

	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Assets							
Non-current Assets							
Property, Plant & Equipment	1,699	8,778	9,510	10,064	10,674	11,315	11,985
Investment Property	0	882	868	846	825	804	784
Intangible Assets & Goodwill	1,815	16,719	16,841	16,375	15,942	15,540	15,166
Right-of-Use Assets	716	2,684	2,488	2,184	1,987	1,863	1,792
Biological Assets	0	215	257	298	338	376	413
Investments in Associates & Joint Venture	2,397	9,519	10,118	10,667	11,279	11,955	12,700
Trade and other receivables	886	1,046	1,470	1,422	1,526	1,613	1,703
Loan to related parties	0	105	105	105	105	105	105
Investments carried at FVTPL	11,508	0	0	0	0	0	0
Deferred tax assets	5	556	556	556	556	556	556
Derivative financial instruments	0	11	11	11	11	11	11
Investments carried at FVOCI	416	11,481	8,398	8,398	8,398	8,398	8,398
Loan receivables	0	9,384	10,116	10,853	11,671	12,556	13,507
Total non-current assets	**19,442**	**61,379**	**60,737**	**61,779**	**63,312**	**65,092**	**67,121**
Current Assets							
Inventories	44	2,749	4,376	4,639	4,978	5,262	5,553
Biological assets	0	20	25	29	33	37	41
Loan to a related party	0	382	382	382	382	382	382
Investments carried at FVTPL	20,494	36,050	39,284	39,284	39,284	39,284	39,284
Investments carried at FVOCI	0	16,574	11,951	11,951	11,951	11,951	11,951
Other financial asset at fair value	0	372	372	372	372	372	372
Trade and other receivables	860	5,188	7,090	7,166	7,689	8,128	8,578
Derivative financial instrument	0	96	96	96	96	96	96
Due from related parties	21	238	238	238	238	238	238
Cash & Bank Balances	2,033	9,183	16,816	19,459	23,343	27,207	31,554
Loans receivables	0	1,313	1,379	1,480	1,592	1,712	1,842
Asset Held for sale	117	124	124	124	124	124	124
Total Current assets	**23,569**	**72,289**	**82,132**	**85,219**	**90,081**	**94,793**	**1,00,014**
Total assets	**43,011**	**1,33,669**	**1,42,869**	**1,46,998**	**1,53,393**	**1,59,885**	**1,67,135**
Liabilities							
Employees' end of Service Benefit	73	269	377	527	686	891	1,070
Borrowings	5,052	20,525	23,689	22,784	23,259	23,461	23,904
Deferred tax liabilities	86	3,546	3,546	3,546	3,546	3,546	3,546
Loan from a related party	11	209	209	209	209	209	209
Lease liabilities	607	2,011	1,982	1,805	1,692	1,624	1,589
Trade and other Payables	813	920	1,571	1,683	1,810	1,914	2,021
Total non-current Liabilities	**6,643**	**27,481**	**31,373**	**30,553**	**31,201**	**31,645**	**32,338**
Current Liabilities							
Loan from a related party	28	205	0	0	0	0	0
Borrowings	4,627	3,104	5,922	5,696	5,815	5,865	5,976
Derivative financial instruments	0	77	77	77	77	77	77

Lease Liabilities	180	819	696	634	594	571	558
Due to related parties	88	182	182	182	182	182	182
Income tax payables	58	733	1,486	1,320	1,346	1,427	1,504
Trade & other payables	963	6,284	10,515	11,263	12,113	12,808	13,522
Liabilities directly associated with asset held for sale	0	139	139	139	139	139	139
Total current liabilities	**5,943**	**11,543**	**19,018**	**19,311**	**20,265**	**21,069**	**21,958**
Total Liabilities	**12,586**	**39,024**	**50,391**	**49,865**	**51,466**	**52,714**	**54,296**
Equity							
Share Capital	2,800	8,641	8,641	8,641	8,641	8,641	8,641
Treasury Shares	0	-336	-336	-336	-336	-336	-336
Share Premium	6,704	6,704	6,704	6,704	6,704	6,704	6,704
Statutory Reserve	1,400	1,481	1,481	1,481	1,481	1,481	1,481
Hedging Reserve	-1	-6	-6	-6	-6	-6	-6
Cumulative changes on revaluation of investments	19	-955	-8,660	-8,660	-8,660	-8,660	-8,660
Currency Translation reserve	0	26	26	26	26	26	26
Merger, acquisition and other reserves	379	47,336	47,336	47,336	47,336	47,336	47,336
Retained earnings	17,605	20,986	25,602	29,481	33,476	37,846	42,569
Equity attributable to owners of the company	**28,905**	**83,876**	**80,786**	**84,665**	**88,660**	**93,030**	**97,753**
Non-controlling Interests	1,520	10,769	11,692	12,468	13,267	14,141	15,086
Total Equity	**30,425**	**94,645**	**92,478**	**97,133**	**1,01,927**	**1,07,171**	**1,12,839**
Total equity and liabilities	**43,011**	**1,33,669**	**1,42,869**	**1,46,998**	**1,53,393**	**1,59,885**	**1,67,135**

Cash Flow Statement (AED, Mn)

	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Cash flow from operating activities	128	3,812	7,194	6,014	6,194	6,775	7,323
Profit before tax	113	79	-32	0	0	0	0
PBT from discontinued operations							
Adjustments for:							
Depreciation of property, plant and equipment	110	196	1,078	1,139	1,207	1,280	1,356
Depreciation of right-of-use assets	155	416	812	761	679	627	595
Depreciation of investment property	4	2	22	22	21	21	20
Amortisation of intangible assets	69	160	673	678	660	642	627
Amortisation of biological assets	0	2	64	75	86	97	107
Gain on disposal of investment in properties	0	-87	0	0	0	0	0
Share of loss (profit) from investment in associate & JV	-56	171	-489	-549	-612	-676	-746
Change in fair value of investments carried at FVTPL	847	-90	-1,112	0	0	0	0
Gain on revaluation of previously held equity interest	0	0	0	0	0	0	0
Gain on revaluation of digital assets			437				
Loss/(Gain) on disposal of property, plant and equipment	1	4	0	0	0	0	0
Loss/(Gain) on disposal of subsidiary	31	-2,725	0	0	0	0	0
Provision for employees’ end of service benefit	15	24	135	188	211	274	267
Finance costs	502	679	0	0	0	0	0
Interest income	-89	-211	0	0	0	0	0
Dividend income	-415	-436	0	0	0	0	0
Write off of intangible assets	0	5	0	0	0	0	0
Allowance for slow moving inventories	-1	17	0	0	0	0	0
Gain on bargain purchase	0	-1	0	0	0	0	0
Amortisation of deferred income	-388	-387	0	0	0	0	0
Unwinding of discount on non-current receivable	-119	-88	0	0	0	0	0
Impairment loss on investment in a JV	0	845	0	0	0	0	0
Loss on reassessment of non-current receivable	0	32	0	0	0	0	0
(Reversal of) allowance for expected credit losses	5	142	0	0	0	0	0
Fair Value of other financial assets	0	-8	0	0	0	0	0
Fair Value of biological assets	0	-14	0	0	0	0	0
Operating cash flows before movement in working capital	**912**	**2,540**	**8,781**	**8,329**	**8,446**	**9,040**	**9,550**
Change in Working Capital							
Inventories	-1	-292	-1,627	-263	-339	-284	-291
Due from related parties	34	79	0	0	0	0	0
Trade and other receivables	386	519	-2,713	-487	-628	-526	-539
Due to related parties	-18	-49	0	0	0	0	0
Trade and other payables	-13	31	5,269	1,317	977	799	820
Cash generated from operations	**1,301**	**2,829**	**9,711**	**8,897**	**8,456**	**9,029**	**9,540**
Finance costs paid	0	0	1,392	1,429	1,249	1,230	1,201
Employees’ end of service benefit paid	-7	-19	-27	-38	-53	-69	-89
Taxes paid			-255	-1,007	-842	-867	-948

Net Cash Inflows from Operating Activities	**1,294**	**2,811**	**10,820**	**9,280**	**8,809**	**9,323**	**9,704**
Cash Flows from Investing Activities							
Purchase of property, plant and equipment	-188	-457	-1,597	-1,693	-1,817	-1,921	-2,027
Purchase of other financial assets	0	-364	0	0	0	0	0
Purchase of other biological assets	0	-5	-111	-121	-130	-139	-148
Term deposits with original maturities of more than three months	0	0	0	0	0	0	0
Purchase of intangible assets	-8	-39	-200	-212	-227	-240	-253
Purchase of Invt. Properties	0	0	-8	0	0	0	0
Purchase of Biological assets	0	0	0	0	0	0	0
Wakala deposits with original maturities of more than 3 months	0	-624	0	0	0	0	0
Restricted cash	0	-240	0	0	0	0	0
Movement in bank overdrafts	0	-384	0	0	0	0	0
Movement in term deposits with an original maturity more than 3 months	-354	83	0	0	0	0	0
Movement in margin accounts	0	-4	0	0	0	0	0
Proceeds from sale of property, plant and equipment	1	3	7	0	0	0	0
Write off of intangible assets	0	0	0	0	0	0	0
Proceeds from sale of investment properties	0	200	0	0	0	0	0
Purchase of investments carried at FVTPL	-11	-1,257	-2,122	0	0	0	0
Purchase of investment carried at FVOCI	0	0	0	0	0	0	0
Purchase of investment in associate & JV	0	-334	-110	0	0	0	0
Proceeds from disposal of biological assets	0	3	0	0	0	0	0
Proceeds from disposal of investments carried at FVOCI	29	0	0	0	0	0	0
Proceeds from disposal of investments carried at FVTPL	138	1,203	0	0	0	0	0
Business combination of entities under common control	0	0	0	0	0	0	0
Payment due on acquisition of investment in a joint venture	0	0	0	0	0	0	0
Finance cost paid	0	0	0	0	0	0	0
Loan to a related party	342	0	0	0	0	0	0
Net movement in assets and liabilities held for sale	0	8	0	0	0	0	0
Interest and dividend received	494	631	0	0	0	0	0
Movement in derivative financial instruments	0	-40	0	0	0	0	0
Cash derecognized as part of disposal	0	0	0	0	0	0	0
Cash paid on acquisition of NCI	0	-55	0	0	0	0	0
Cash inflow/(outflow) from disposal of a subsidiary	-2	3,560	0	0	0	0	0
Payment against acquisition of subsidiaries, net of cash acquired	-909	-2,515	-1,284	0	0	0	0
Cash acquired on business combination of entities under common control, net cash paid	0	6,421	0	0	0	0	0
Net Cash Outflow from Investing Activities	**-470**	**5,793**	**-5,425**	**-2,025**	**-2,174**	**-2,300**	**-2,428**
Cash Flow from Financing Activities							
Cash contribution on increase of share capital	0	0	0	0	0	0	0
Capital contributed, net	0	0	0	0	0	0	0
Net proceeds from borrowings	1,405	6,059	8,000	10,000	11,000	15,000	28,000

Repayment of borrowings	-1,447	-7,488	-2,018	-11,132	-10,406	-14,746	-27,447
Repayment of loan from a related party	-1	-5	-205	0	0	0	0
Loan disbursed	0	11	-798	-838	-930	-1,006	-1,080
Repayment of loan receivable	0	16	0	0	0	0	0
Repayment of lease liabilities	-217	-524	-906	-857	-780	-732	-702
Finance costs paid	-341	-456	-1,222	-1,268	-1,102	-1,093	-1,070
Dividend paid for NCI	-102	-198	-615	-517	-533	-583	-630
Dividend paid	0	0	0	0	0	0	0
Capital contribution by non-controlling interest	0	0	0	0	0	0	0
Net Cash Inflow/ Outflow from Financing Activities	**-703**	**-2,585**	**2,237**	**-4,611**	**-2,752**	**-3,159**	**-2,929**
Net Increase/(Decrease) in Cash and Cash Equivalents	**121**	**6,019**	**7,632**	**2,644**	**3,884**	**3,864**	**4,347**
Opening Balance	1,116	1,237	9,183	16,816	19,459	23,343	27,207
Effects of changes in foreign exchange rate	0	-36	0	0	0	0	0
Cash and Cash Equivalents at the End of the Year	**1,237**	**7,220**	**16,816**	**19,459**	**23,343**	**27,207**	**31,554**

FAB SECURITIES أبوظبي الأول للأوراق المالية

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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