

Financial Highlights

IHC Key Figures 2025
(FY 2025 vs. FY 2024)

Total Assets
AED 428.6 Bn
+6.7% increase

Revenue

AED 111.4 Bn

+ 29.1% growth

Profit After Tax

AED 34.7 Bn

+35.1% increase

Net Debt

AED 9.6 Bn

AED 16.5 Bn as of Dec-24

Cash & Bank Balance

AED 74.9 Bn

+35.6% increase

Net Profit Margin

29.1%

24.0% in FY24

Earnings Per Share (EPS)

AED 9.93 Bn

+38.1% increase

Total Debt

AED 84.4 Bn

+ 17.7% increase

Total Liabilities

AED 177.9 Bn

+13.0% increase

Return on Assets

8.4%

7.7% in FY24

Return on Equity¹

15.2%

13.8% in FY24

Quick Ratio

2.9x

2.3x as of Dec-24

Total Equity

AED 250.7 Bn

+ 2.6% growth

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1.0

Year in Review



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1.1 Chairman's Message

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

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

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

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

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

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

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

Tahnoon bin Zayed Al Nahyan

Chairman, IHC



1.2 CEO's Message

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

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

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

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

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

Dynamic Value Networks continue to differentiate IHC's execution model, connecting leaders, companies, capital, and operational capabilities across the Group to accelerate problem solving, and cross-sector collaboration.

This integrated approach strengthens resilience and execution across businesses, while partnerships and global engagements increasingly convert relationships into tangible commercial opportunities. The Group's strength lies not only in the scale of its holdings, but in how effectively capital, partnerships, and capabilities are connected to enable operational expansion and performance across priority markets and sectors.

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

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

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

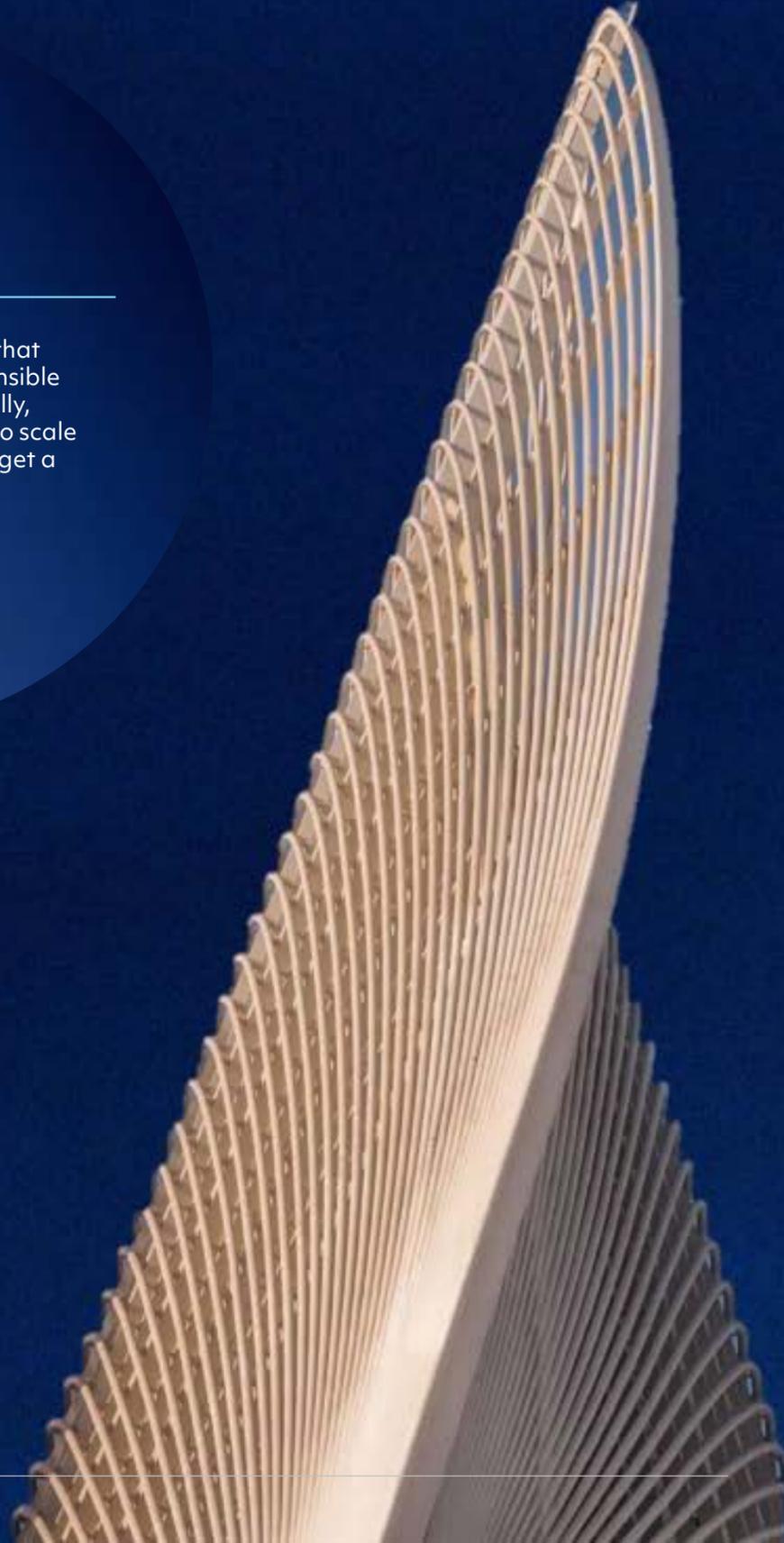
Syed Basar Shueb

CEO & Managing Director, IHC



Our Strategic Objective

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



1.3 Our Organization

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

Overview

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

Four Core Investment Sectors

Technology	Infrastructure	Financial Services	Consumer
<ul style="list-style-type: none"> AI, Data & Robotics Agri-tech Data & Cloud Infrastructure Health-tech Cybersecurity Insur-tech Digital Assets Fintech and Technology-led platforms 	<ul style="list-style-type: none"> Construction & Engineering Real Estate Development Transportation & Mobility Logistics & Warehousing Marine & Dredging Energy & Energy Storage Mining & Refining Manpower Solutions 	<ul style="list-style-type: none"> Banking Insurance & Reinsurance Wealth & Asset Management Non-banking Financial Institutions Transaction & Payment Processing 	<ul style="list-style-type: none"> Food & Beverage Retail & Luxury Goods Education Sports & Entertainment Media Hospitality & Travel Healthcare & Wellness
 	 	 	 

1,300+
Subsidiaries

100+
Countries

85+
JVs & Associates



Global Collaboration

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

Empowered Subsidiaries

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

Portfolio Overview

Streamlined Investment Platform

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

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

A Diversified Holding of Listed Entities

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



Alpha Dhabi

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



2PointZero Group

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



AI Seer Marine

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



Palms Sports

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



Emirates Stallions Group

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



EasyLease

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

Portfolio Overview (continued)

IHC Subsidiaries and Associates Portfolio

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



Funds and Investments in Public Markets

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

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



Furthermore, IHC has established a commanding presence in global capital deployment through funds and asset managers, leveraging specialized vehicles to capture value across the entire maturity curve. Our focus spans the \$105Bn+ alternative asset portfolio of Lunate (a subsidiary of 2PointZero Group), the transformational climate finance funds of Alterra, and the high-growth tech investments of Alpha Wave, headquartered in New York. Together with S3's targeted sustainability solutions, we are deploying resources into venture capital, private credit, and climate infrastructure to secure future-ready growth.



1.4 Strategy

Scaling Dynamic Value Networks Globally

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

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

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

Strategic Pillars

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

Active Investments

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

Building Dynamic Value Networks

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

Creating Societal Benefit

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

Strategic Fundamentals

- 1 Platform Acquisitions**

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

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

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

Portfolio companies expand into new geographies, channels, and technologies to diversify revenue streams and capture emerging growth opportunities.
- 5 Divestment - Capital Recycling**

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



Metrics and Outcomes: A Review of 2025

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

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

Group revenue for the year reached AED 111.4bn supported by continued expansion across our core investment sectors: Technology, Infrastructure, Financial Services, and Consumer. This performance reflects both portfolio expansion and improving execution across operating companies.



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

Executing our Strategy

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



Strategy Outlook: 2026 and Beyond

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

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

Scaling Global Platforms Across Growth Sectors

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

Expanding Global Footprint Across Priority Markets

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

Technology and AI as Multipliers of Future Growth

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

Partnerships Enabling Societal Benefit at Scale

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

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



1.5 Key Developments

Summary

Key Acquisitions & Investments:

Divesting for Capital Recycling:

Key Developments in 2025



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



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



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



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



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



Key Developments in 2025



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



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



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



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



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



Key Developments in 2025



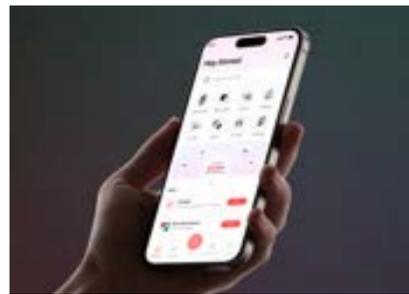
Effective 31 July 2025, MG Ventures Holding LLC, a subsidiary of 2PointZero Group (formerly "Multiply"), acquired a 67.91% equity interest in Castellano Investments S.A.R.L. ("Castellano"), a 100% owner of Tendam Brands S.A.U and other subsidiaries, for a consideration of AED 2,578mn. Castellano is a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



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



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



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



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



Key Developments in 2025



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



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



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



1.6 Financial Results

Income Statement

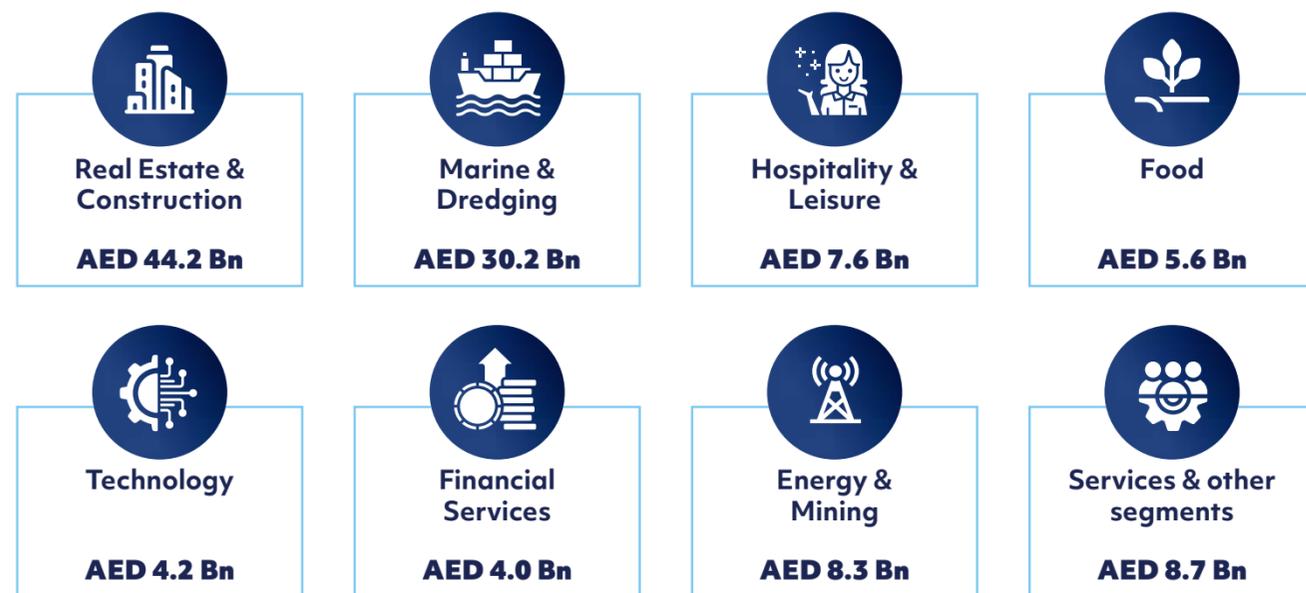
Financial Performance

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

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

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

Revenue by segment



Income Statement Highlights



Income Statement Analysis

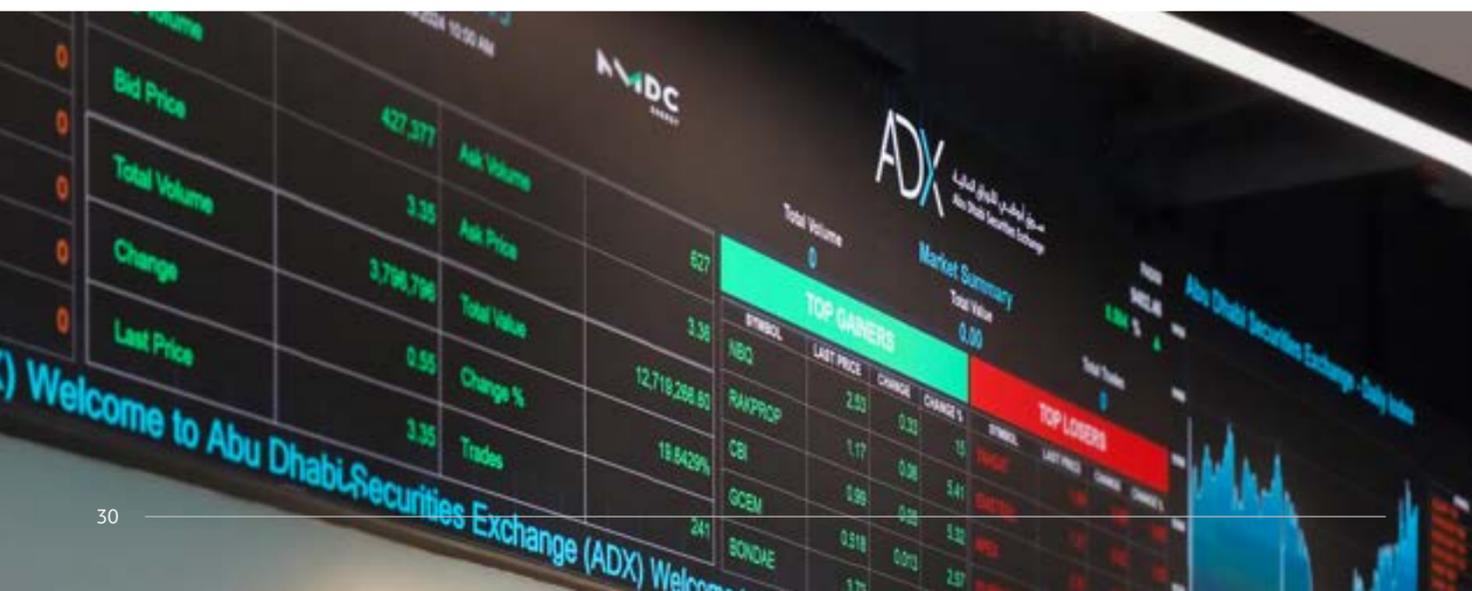
Revenue increased by 29.1% in FY25 driven by positive performance in key segments including:

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

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

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

All figures on graphs in AED Billions
All ratios indicate FY 2025 vs. FY 2024



Balance Sheet

Key Highlights

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

IHC reported a growth of 6.7% in its total assets base. The expansion of our assets reflects the synergies derived from our growing portfolio and key partnerships across our diversified

verticals. The Energy & Mining and Financial Services segments witnessed a notable expansion in their asset base.

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

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

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

ROA 8.4% (vs. 7.7% ¹)	ROE 15.2% (vs. 13.8% ^{1,2})	ROCE 13.2% (vs. 11.6% ¹)	Quick Ratio 2.9x (vs. 2.3x ¹)	Debt/Equity 0.3x (vs. 0.3x ¹)
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Treasury Shares

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

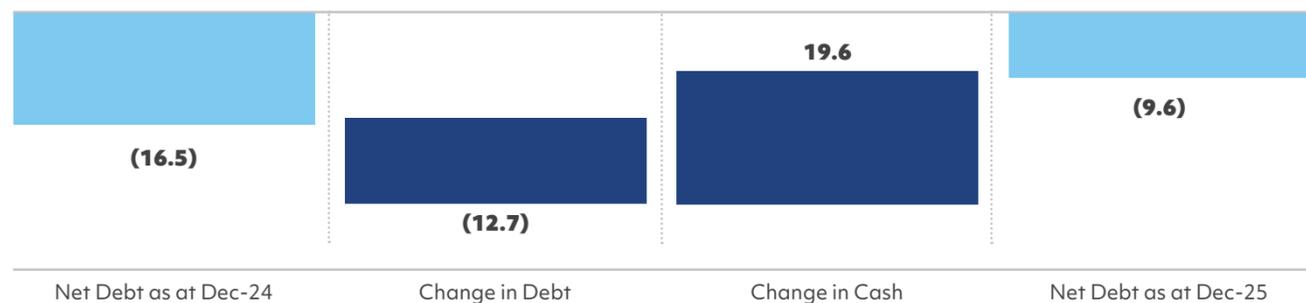
Net Debt Overview

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

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

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

AED Bn



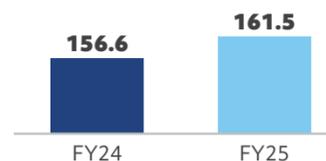
1: Dec-25 vs Dec-24

2: Owner's Profit After Tax over average Owner's equity

Balance Sheet Analysis:

AED 161.5 Bn

Non-current Assets +3.2% increase



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

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

AED 267.1 Bn

Current Assets +8.9% growth



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

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

AED 90.6 Bn

Non-current Liabilities +31.5% increase



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

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

AED 87.3 Bn

Current Liabilities -1.4% decrease



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

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

All figures on graphs in AED Billions
All ratios indicate FY 2025 vs. FY 2024

1.7 IHC Beyond The Numbers

Events, Sustainability & Social Impact



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

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



Participation at the World Economic Forum Annual Meeting 2025

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



IHC Strengthens Global Partnerships at 80th UN General Assembly

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



IHC and Global Citizen announce strategic multi-year partnership

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



Events, Sustainability & Social Impact (continued)



BackLite Advances Toward Net-Zero Emissions by 2026

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



Mawarid Leads Smart Irrigation and Soil Restoration to Boost Crop Yields

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



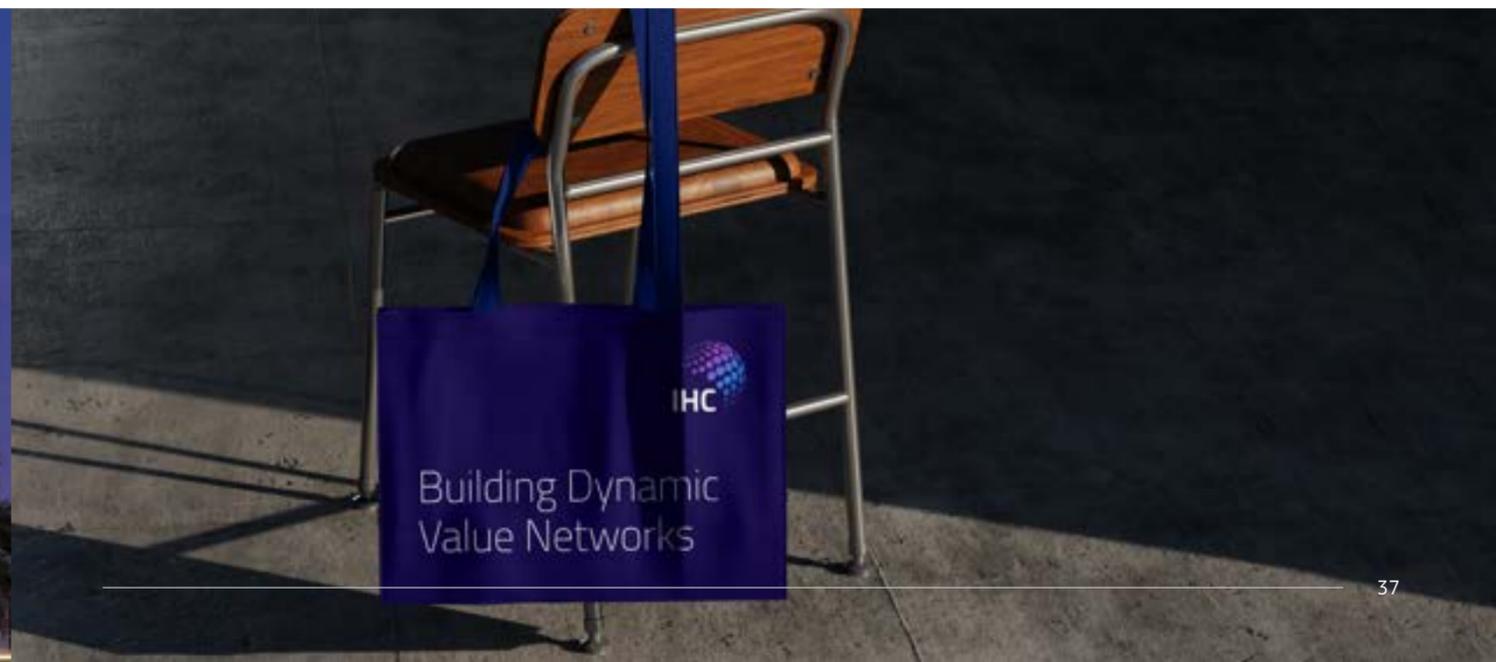
Aldar Financing the Future Through Green Sukuk Success

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



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

IHC has received, for the second consecutive year, the "Most Sustainable Projects in the Middle East" award in the Investments & Holding Companies category at the Forbes Middle East Sustainability Leaders Summit 2025. This recognition highlights IHC's unwavering commitment to responsible investment, sustainability, and innovation, driving meaningful environmental, social, and economic impact across our global portfolio.



IHC Subsidiaries

1.8	Alpha Dhabi Holding	40
1.9	Aldar Properties	48
1.10	NMDC Group	56
1.11	NMDC Energy	62
1.12	National Corporation for Tourism and Hotels (NCT&H)	68
1.13	Response Plus Holding	74
1.14	PureHealth	84
1.15	2PointZero Group	92
1.16	Ghitha	100
1.17	Emirates Driving Company	108
1.18	Al Seer Marine	116
1.19	Palms Sports	124
1.20	Emirates Stallions Group	132
1.21	Easy Lease Group	142
1.22	Sirius International Holding	148
1.23	Burjeel Holdings	156
1.24	Emircom	164
1.25	First.tech Group	172
1.26	International Securities	176
1.27	Emirates Reem Investments Company	180
1.28	RIQ (Reinsurance IQ)	184
1.29	Zelo	188
1.30	Royal Technology Solutions	200



Alpha Dhabi Holding
ألفا ظبي القابضة



ADX Ticker: ALPHADHABI

Listed on 27th June 2021

alphadhabi.com

1.8 Alpha Dhabi Holding

Business Profile

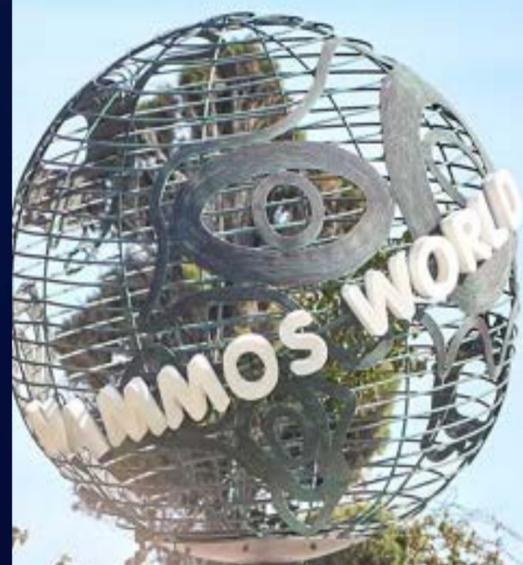
Alpha Dhabi Holding is one of the MENA region's largest and fastest-growing listed investment platforms, with a portfolio of more than 250 companies and 95,000 employees. It connects investors to the exceptional returns of a vibrant economy.

ADH has a portfolio of the leading Abu Dhabi-based companies that are, or have the potential to become, regional and global champions. Whether market leaders or the next-generation of home-grown companies, ADH builds scale, creates synergies, and enables innovation, moving quickly to add value to its portfolio.

ADH offers investors access to a diverse portfolio of premium assets across eight primary pillars and geographies: climate capital, real estate, healthcare, industries, construction, hospitality, energy, and investments.

ADH has a global mindset and continuously seeks to invest in countries with a compelling vision for the future of their economies, leveraging its scale and agility to capitalise on markets and investment opportunities to drive value across the platform, expand its portfolio, and generate future alpha.

ADH and its portfolio companies are helping to drive forward the vision of Abu Dhabi and the UAE. From capital market expansion to developing national talent and advancing towards net-zero, ADH proudly creates value for the UAE. For more information, please visit www.alphadhabi.com



Key Highlights

Revenue

AED 78.8 Bn

Net Profit

AED 15.0 Bn

Total Assets

AED 214.4 Bn

Number of Employees

95,000+

Key Management



H.E. Mohamed Thani Murshed Ghannam Al Rumaithi
Chairman



Eng. Hamad Al Ameri
Chief Executive Officer & Managing Director

Key Services

 Real Estate

 Healthcare

 Construction

 Industry

 Hospitality

 Energy

 Investment

 Climate Capital

Business and Financial Performance

- ADH becomes majority shareholder of National Corporation for Tourism and Hotels (NCT&H)
- ADH deepens strategic commitment with AED 1.6 billion acquisition, elevating stake in NMDC Group
- ADH and Mubadala's Credit JV reaches USD 1 billion portfolio milestone and acquired a European direct lending portfolio managed by Apollo
- ADH adopted a three-year dividend policy and a share buyback programme
- ADH strategic divestment of its entire stake in Modon Holding

Alpha Dhabi Holding is one of the largest and fastest-growing investment holding companies in the MENA region. With a portfolio of more than 250 leading Abu Dhabi-based companies, across eight pillars and geographies: climate capital, real estate, healthcare, industries, construction, hospitality, energy, and investments.

Construction



Trojan Construction Group

Trojan Construction group is the largest construction group by revenue in the UAE.

The company's portfolio includes diverse high-profile developments, from residential and commercial properties to significant infrastructure projects, showcasing its versatility and capability in handling complex constructions.



Yas Projects

Yas Projects is a prominent construction company based in Abu Dhabi. With a focus on innovation and excellence, it offers comprehensive construction services, including project management, design, and execution, catering to a diverse range of sectors, such as residential, commercial, and industrial developments.



National Projects & Construction LLC (NPC)

National Projects & Construction LLC (NPC) was established in 2003, with a vision to provide unsurpassed contracting services to property developers in the UAE. NPC has operated as a managing contractor for a variety of projects, ranging from commercial spaces to personal villas. Today, NPC is a main contractor with operations spanning buildings and infrastructure construction, as well as mechanical and electrical services.



Climate Capital



Mawarid Holding Investment (MHI)

Founded in 2016 and headquartered in Abu Dhabi, MHI Group has a diversified portfolio of innovative businesses operating across multiple business lines. The Group integrates socially and environmentally responsible practices and adopts the latest emerging technologies and innovations to combat climate change, desertification and water scarcity.

مصادر القابضة للاستثمار
MAWARID HOLDING INVESTMENT



Kalyon Enerji

A subsidiary of Kalyon Holding, a prominent Turkish company specializing in renewable energy projects, particularly solar and wind energy to make clean and renewable energy for future generations.



W Solar

W Solar develops, invests in, owns, and operates renewable energy assets, primarily solar and wind. Since its acquisition by Alpha Dhabi, the company has accelerated growth.



Canal Sugar

Canal Sugar is an integrated agro-industrial company based in Egypt and one of the region's largest desert reclamation and cultivation initiatives. The project develops large agricultural areas for sugar beet and other crops, supported by one of the world's largest, technologically advanced sugar production facilities.



Energy



Energol Energy Solutions

Energol Energy Solutions is a joint venture between Alpha Dhabi and ADNOC Drilling established to enhance technological capabilities within the energy sector actively pursued strategic acquisitions in several companies to enhance service offerings in the energy sector.



TA'ZIZ UAE Investment Company

TA'ZIZ is a groundbreaking industrial hub in the UAE designed to drive innovation and growth in the chemicals and industrial sectors. It consists of three main zones: Ta'ziz Industrial Chemical Zone, Ta'ziz Light Industrial Zone and Ta'ziz Industrial Services Zone, playing a pivotal role in fostering sustainable industrial growth and expansion in the UAE.



Hospitality



ADMO Lifestyle Holding (AMDO)

ADMO Lifestyle Holding's vision is to build a leading group of high-end, global, lifestyle, hospitality, F&B and entertainment brands. With flagship locations in Singapore and Dubai as well as a development pipeline in London, Miami and Abu Dhabi, ADMO's plans for global expansion are focused on creating world-class all-encompassing guest experiences.



Find more details on NCTH on Page 66

Investment



Wio Bank

Wio Bank is a digital financial platform offering innovative banking applications, embedded finance, and banking-as-a-service (BaaS). Through seamless.



Alpha Wave Private Credit

Launched in 2022, Alpha Wave Private Credit, LP is a US\$2 billion (AED 7.34 Bn) evergreen private credit fund co-managed by Alpha Wave Global and Lunate Capital.



Alpha Wave, Ventures Fund II

Alpha Wave, Ventures Fund II is a global investment fund that invests in a variety of partnerships that separately focus on several asset classes and geographies: ranging from venture and growth to public markets to credit.

Industry



Emirates Gateway Security Services

Emirates Gateway Security Services (EGSS) LLC is a leading UAE provider of professional armed security services, delivering high-quality solutions to protect businesses, assets, reputations, and employees.



Find more details on NMDC Group on Page 54



Find more details on NMDC Energy on Page 60

Real Estate



Find more details on Aldar Properties on Page 46

Healthcare



Find more details on PureHealth Holding on Page 76



Find more details on Response Plus Holding on Page 72

Sustainability & Social Impact Highlights

Alpha Dhabi provides guidance and support to subsidiaries and affiliates, empowering each to adopt the best-fit-for-purpose strategy and initiatives for its respective sector and operating realities. This approach has continued to bear fruit in 2025. It again sought external validation of its approach and of group-wide sustainability-related results. This year, ALDAR's MSCI ESG rating was upgraded from "BBB" to "A", joining other core and material subsidiaries and affiliates with provisional ratings in the "A" to "AAA" space – Trojan ("A"); NMDC ("AA"); Pure Health ("AAA").



Artificial Intelligence (AI) Impact Highlights

1. ADH conducted advanced AI capability training with Oliver Wyman to embed data-driven decision-making and operational efficiencies across the organisation.
2. PureHealth launched Pura, an AI-powered longevity app integrating real-time healthcare data and wearable technology to enhance clinical insights and patient outcomes.
3. Enersol, ADH's joint venture with ADNOC Drilling expanded its AI-led energy platform through the US\$223 million acquisition of Deep Well Services, strengthening its global footprint across 44 countries and over 140 patents.
4. ADH continued capital deployment into next-generation sectors through Alpha Wave Ventures II (US\$10 billion fund), investing across AI, life sciences, fintech, and high-growth consumer brands.





ADX Ticker: ALDAR
Listed on 5th April 2005

aldar.com

1.9 Aldar Properties

Business Profile

Aldar is the leading real estate developer, manager, and investor in Abu Dhabi, with a growing presence across the UAE, the Middle East and North Africa, and Europe. The company has two core business segments: Aldar Development and Aldar Investment.

Aldar Development is a master developer of a 60 million sqm strategic landbank, creating integrated and thriving communities across Abu Dhabi, Dubai, and Ras Al Khaimah's most sought-after locations. The delivery of Aldar's developments is managed by Aldar Projects, a key partner of the Abu Dhabi government in delivering housing and infrastructure projects across the UAE's capital. Aldar Development also wholly owns UK real estate developer London Square, as well as a majority stake in leading Egyptian real estate development company, SODIC.

Aldar Investment operates a core asset management business comprising a portfolio of AED 49 billion worth of investment-grade and income-generating real estate assets diversified across retail, residential, commercial, logistics, hospitality, property and facilities management, and education sectors. It manages four main platforms: Aldar Investment Properties, Aldar Hospitality, Aldar Education, and Aldar Estates.

Aldar is the leading real estate developer, manager and investor in Abu Dhabi, with a growing presence across the United Arab Emirates (UAE), the Middle East and North Africa, and Europe.



Key Highlights

Revenue

AED 33.8 Bn

Net Profit

AED 8.8 Bn

Total Assets

AED 109.6 Bn

Key Management



H.E. Mohamed Khalifa Al Mubarak
Chairman



Talal Al Dhiyebi
Group Chief Executive Officer

Key Services



Business and Financial Performance

- Nine new communities were introduced across large master-planned destinations and boutique developments. They included the launch of Fahid Island, Abu Dhabi's first coastal wellness destination and the world's first Fitwel-certified island.
- Continued progress on develop-to-hold strategy with AED 4.4 billion of new projects, bringing the pipeline to AED 17.2 billion.
- Expansion of partnership with Dubai Holding through the launch of two large-scale communities in Dubai (The Wilds and Rise by Athlon) and the addition of two significant land plots for future development.
- Extension of strategic partnership with Mubadala through joint ventures with a combined value over AED 30 billion. This includes a new AED 9.8 billion retail platform, acquisition of residential and commercial income-generating assets in Masdar City, development of strategically located islands adjacent to Saadiyat Island and Yas Island and the creation of a logistics park near Zayed International Airport.
- Joint venture with Mubadala to deliver the next phase of development on Al Maryah Island, Abu Dhabi's international financial district. With a gross development value of more than AED 60 billion, the mixed-use masterplan will deliver more than 1.5 million sqm of gross floor area across Grade A offices, luxury residential, retail and hospitality use.
- Launch of Aldar Capital, an ADGM-based investment management platform, connecting global institutional investors with real asset opportunities across the UAE and the wider GCC, through regulated investment vehicles.
- Aldar Education expanded with the opening of Yasmina American School and Muna British Academy, and announced the launch of Rugby School Dubai, replacing Kent College Dubai at the existing site, as well as King's College School Wimbledon on Fahid Island.

Aldar Group

Aldar Development

Aldar Development is a master developer of integrated, liveable and thriving communities across Abu Dhabi's most desirable destinations.

Aldar Investment

Aldar Investment owns and manages recurring income-generating assets, a hospitality portfolio, as well as education and integrated property and facilities management platforms.



Aldar Development

Property Development & Sales

The arm of Aldar Development focusing on the development and sales of prime properties strategically located in the UAE's most desirable communities.

Aldar Projects

Aldar Projects is the primary business within Project Management Services, providing end-to-end development and delivery capabilities for third-party and government-led projects.



Aldar Investment

Investment Properties

Core asset management business for prime real estate assets

Aldar Hospitality

Owns, operates, and manages a portfolio of hotels, golf clubs and leisure assets primarily located in Abu Dhabi and Ras Al Khaimah. Aldar Education

Aldar Education

A leading private education provider offering British, American, and International Baccalaureate curricula across 13 owned schools and 14 managed schools across the UAE.

Aldar Estates

Aldar Investment owns and manages recurring income-generating assets, a hospitality portfolio, as well as education and integrated property and facilities management platforms.

Aldar Capital

A joint venture between Aldar and Mubadala Capital established as a dedicated investment management platform connecting global institutional investors with high-quality real estate and infrastructure opportunities across the UAE and the wider GCC.



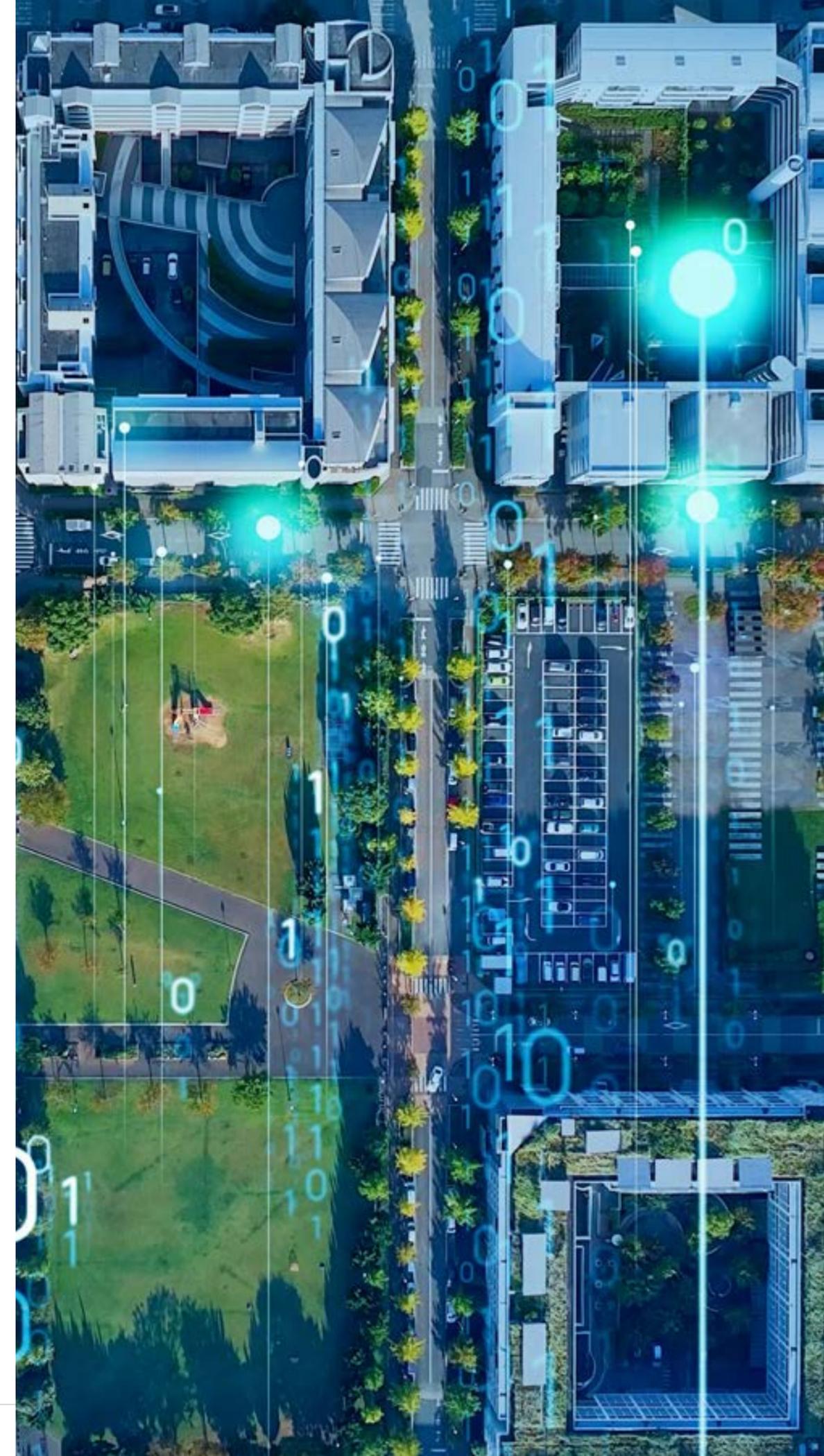
Sustainability & Social Impact Highlights

1. 9 assets certified under LEED O+M (Gold and Platinum), representing a total GFA of 338,826 square metres
2. 100% of new developments launched in 2025 achieved a minimum 2-star Fitwel certification.
3. More than 11,800 volunteering hours and reached over 100,000 beneficiaries through social impact initiatives.



Digital Transformation Impact Highlights

1. Live Aldar expanded in 2025 beyond an integrated sales platform to support the full real estate customer journey, integrating property search, purchasing, ownership and servicing on one intuitive platform, reaching more than 100,000 active users across over 500,000 engaged sessions, and enabling AED 536 million+ in end-to-end digital sales.
2. In 2025, Digital Spine, Aldar's core transformation programme and the foundation of its next-generation technology ecosystem, connecting teams, partners and assets across the development lifecycle, managed 50+ active projects digitally, delivering an improvement in costs, faster approvals, and a reduction in early-stage design timelines, enabled by workflow automation, integrated data and targeted AI use cases.
3. Harbour continued to advance Aldar's smart city capabilities as the platform layer powering intelligent communities across its developments. A flagship deployment is underway at Saadiyat Grove in partnership with Siemens, where a cloud-based smart district management system integrates AI and real-time data to optimise energy use and support predictive maintenance.





ADX Ticker: NMDC
Listed on 11th September 2024

nmdc-group.com

1.10 NMDC Group

Business Profile

Headquartered in Abu Dhabi, UAE, NMDC Group is a home-grown global leader with 50 years of experience, providing cutting-edge engineering, procurement, and construction (EPC) solutions for onshore and offshore projects, as well as state of the art marine dredging and construction capabilities.

With projects executed across the MENA region and Southeast Asia, NMDC Group offers its clients high-quality turnkey solutions, underpinned by a commitment to sustainability and international standards.

The Group operates through five main business verticals: NMDC Dredging & Marine, NMDC Energy, NMDC Logistics and Technical Services, NMDC Infra, and NMDC Engineering. Collectively, the verticals offer a full spectrum of services spanning marine dredging and construction, onshore and offshore energy, engineering consultancy, precast concrete, urban and industrial infrastructure, in addition to marine logistics.

NMDC Group is a global leader in engineering, procurement, construction, marine dredging, and infrastructure, providing turnkey solutions and delivering innovative projects to the MENA region, Southeast Asia, and beyond.



Key Highlights

Revenue

AED 28.8 Bn

Net Profit

AED 4.0 Bn

Total Assets

AED 39.7 Bn

Awarded Projects

AED 19.5 Bn

Backlog

AED 57.9 Bn

Key Management



H.E. Mohamed Thani Murshed Al Rumaithi
Chairman



Dr. Yasser Zaghloul
Group Chief Executive Officer

Key Services



Dredging & Marine



Energy



Engineering



Construction



Logistics & Technical

Business and Financial Performance

- NMDC Group revenues rose 10% Y-o-Y to AED28.8 billion, with EBITDA increasing 34% Y-o-Y to AED5.6 billion, and net profits crossing AED4.0 billion; representing an increase of 29% Y-o-Y
- NMDC Group entered the Philippines market through a USD 610.1 million contract with Pasay Harbor City Corporation for dredging and reclamation works in Manila Bay. This milestone strengthens NMDC Group's presence in Southeast Asia, following successful projects in Taiwan, Vietnam, and Malaysia.
- NMDC signs a new project contract in Oman. This comes in line with the Group's strategy that focuses on geographical diversification. With a total value of AED 383 million, the project is expected to be completed within 15 months from the date of signing.
- NMDC LTS, completed the acquisition of a 70% equity stake in Emdad, a UAE-based integrated oilfield services provider. The transaction supports NMDC's strategy to expand into the OPEX-driven oilfield services segment and diversify its revenue streams.
- NMDC Infra and CCC completes the establishment of NMDCCC, which will operate as a subsidiary of NMDC Infra, a wholly owned subsidiary of NMDC Group. The new entity combines CCC's extensive track record in executing complex energy and chemicals projects with NMDC Group's unmatched capabilities and resources.
- NMDC Infra acquires 51% stake in Spain's Lantania Aguas in January 2026, marking NMDC Group's first European market entry. The acquisition expands NMDC Infra's offering into the water and wastewater EPC sectors, aligned with the Group's strategic diversification objectives.

Group Structure



Marine Dredging and Reclamation



NMDC Dredging & Marine

Established in 1976, NMDC D&M is one of the world's leading providers of dredging, reclamation, marine construction, and geotechnical services. It delivers end-to-end solutions to vital industries spanning urban development, seaborne trade, and tourism through its technology-driven approach, world-class fleet and dedicated team of seasoned professionals.



Energy



NMDC Energy

NMDC Energy is one of the leading EPC solution providers in the region, specialising in comprehensive engineering, procurement, and construction services for the offshore and onshore oil & gas sector, as well as the broader energy industry. Boasting a world-class fleet of vessels and state-of-the-art fabrication yards exceeding 2 million sqm, NMDC Energy has established itself as a key partner of choice across the ever-evolving energy industry.



Infrastructure



NMDC Infra

NMDC Infra, through Emarat Europe, has led in precast concrete production, specialising in structural and architectural components with over 700 projects completed across diverse sectors. NMDC Infra is expanding its offering to include onshore oil & gas EPC projects, and a comprehensive array of industrial and infrastructure projects.



Logistics & Technical Services



NMDC LTS

Established as a new business unit in 2024, NMDC LTS builds on the Group's extensive portfolio of services. Standing as one of the UAE's largest marine fleet owners, NMDC LTS operates a significant resource pool of marine support craft and possesses technical capabilities that enable it to expand beyond the ongoing support to NMDC Group's business units to the wider construction and industrial sectors.



Marine Engineering



NMDC Engineering

NMDC Engineering, through ADEC Engineering Consulting, delivers engineering consultancy with particular focus on marine works. NMDC Engineering's expertise extends across a wide range of maritime and marine engineering disciplines, ranging from design and construction of maritime infrastructure, as well as marine structures to port planning and design.





ADX Ticker: NMDCENR
Listed on 30 August 2024

nmdc-energy.com

1.11 NMDC Energy

NMDC Energy is a world-class EPC solution provider, specialising in comprehensive engineering, procurement, and construction services for the offshore and onshore oil and gas sectors, as well as the broader energy industry.

A majority-owned subsidiary of NMDC Group, NMDC Energy has over 50 years of experience and a solid track record of more than 1,200 projects executed. The company offers end-to-end solutions including engineering, procurement, pipe laying, project management, fabrication, installation, and commissioning.

Pioneering an AI-first future to drive safety, efficiency, and operational excellence across the energy value chain, NMDC Energy serves as a single point of contact for large-scale, complex projects – ensuring seamless execution and client satisfaction.

The company operates four state-of-the-art fabrication yards – three in the UAE and one in KSA – covering a total area of over 2 million square meters, supporting its vast capacity to meet the energy sector’s evolving demands.



Key Highlights

Revenue

AED 18.7 Bn

Net Profit

AED 1.6 Bn

Total Assets

AED 20.4 Bn

Awarded Projects

AED 13.9 Bn

Backlog

AED 40.1 Bn

Key Management



H.E. Mohamed Hamad Almehairi
Chairman



Eng. Ahmed Al Dhaheeri
Chief Executive Officer

Key Services



Business and Financial Performance

- NMDC Energy revenues rose 29% Y-o-Y to AED18.7 billion, with EBITDA increasing 22% Y-o-Y to AED2.2 billion, and net profits of AED1.6 billion; representing an increase of 14% Y-o-Y
- The award of a USD 2.6 billion UAE Project to NMDC Energy is a testament to its operational excellence, scale, integrated offering, and resilient long-standing relationship with clients.
- NMDC Energy awarded USD 1.1 billion EPC contract for Taiwan subsea gas pipeline project, reflecting NMDC Energy’s growing geographical reach and its ability to execute complex offshore projects.
- First Steel Cut at Ras Al Khair Yard marked the start of fabrication at NMDC Energy’s state-of-the-art 400,000 sqm state-of-the-art fabrication yard.
- NMDC Energy continues to strengthen its long-lasting relationship with Aramco, by signing an extension to its three-year long-term agreement (“LTA”).
- NMDC Energy was awarded ICV Excellence Award at MIITE, reflecting its efforts to empower local industries, businesses, communities, and talent.
- NMDC Energy Named “EPC Contractor of the Year” for the fourth consecutive year, by Oil & Gas Middle East, reinforcing its leadership position. Additionally, NMDC Energy was awarded “Yard Modernisation Company of the Year” for the second consecutive year.
- NMDC Energy signed collaboration agreements with Baker Hughes, Hyundai Heavy Industries, Energy Masters Enterprises, and Engineers India Limited at ADIPEC 2025.

NMDC Energy is the top-ranked engineering, procurement, and construction company providing turnkey solutions to both onshore and offshore oil & gas and to the renewables sector.

Sustainability & Social Impact Highlights

1. In-Country Value (ICV)

- NMDC Energy achieved an ICV contribution exceeding 85%, demonstrating a strong commitment to local manufacturing and Emirati talent development.

2. Employee Care & CSR

- Earned second place in the Human Energy Awards 2025 at ADIPEC for a pioneering mental health campaign covering 10,000 personnel.
- Health awareness and preventive programs
- Corporate sports and recreation programs (on site and off site facilities)
- Introduced employee recognition awards

3. Health & Safety

- Over 1.7 million hours of HSE Training, 14 HSE campaigns, and 1100 HSE inspections.
- No fatal incident and approximately 50% reduction in lost time injuries (LTI).

4. NMDC Energy ESG Rating

- NMDC Energy received its first-ever MSCI ESG Risk Rating of "A", reflecting its growing commitment to responsible operations, effective ESG governance and the proactive management of environmental and social risks.

5. Awards

- NMDC Energy reinforced its industry leadership at the Asian Oil & Gas Awards, winning three major accolades: Onshore Initiative of the Year and ESG Initiative of the Year for the Hail & Ghasha project and AI Safety Initiative of the Year.
- NMDC Energy was named Energy Company of the Year at the Sustainability Innovation Awards 2025.



Artificial Intelligence (AI) Impact Highlights

1.

8 Different AI platforms: including Engineering, Yard, Tender & Estimation, People & Culture, Offshore, HSE, Procurement & Supply Chain and NMDC 4.0

2.

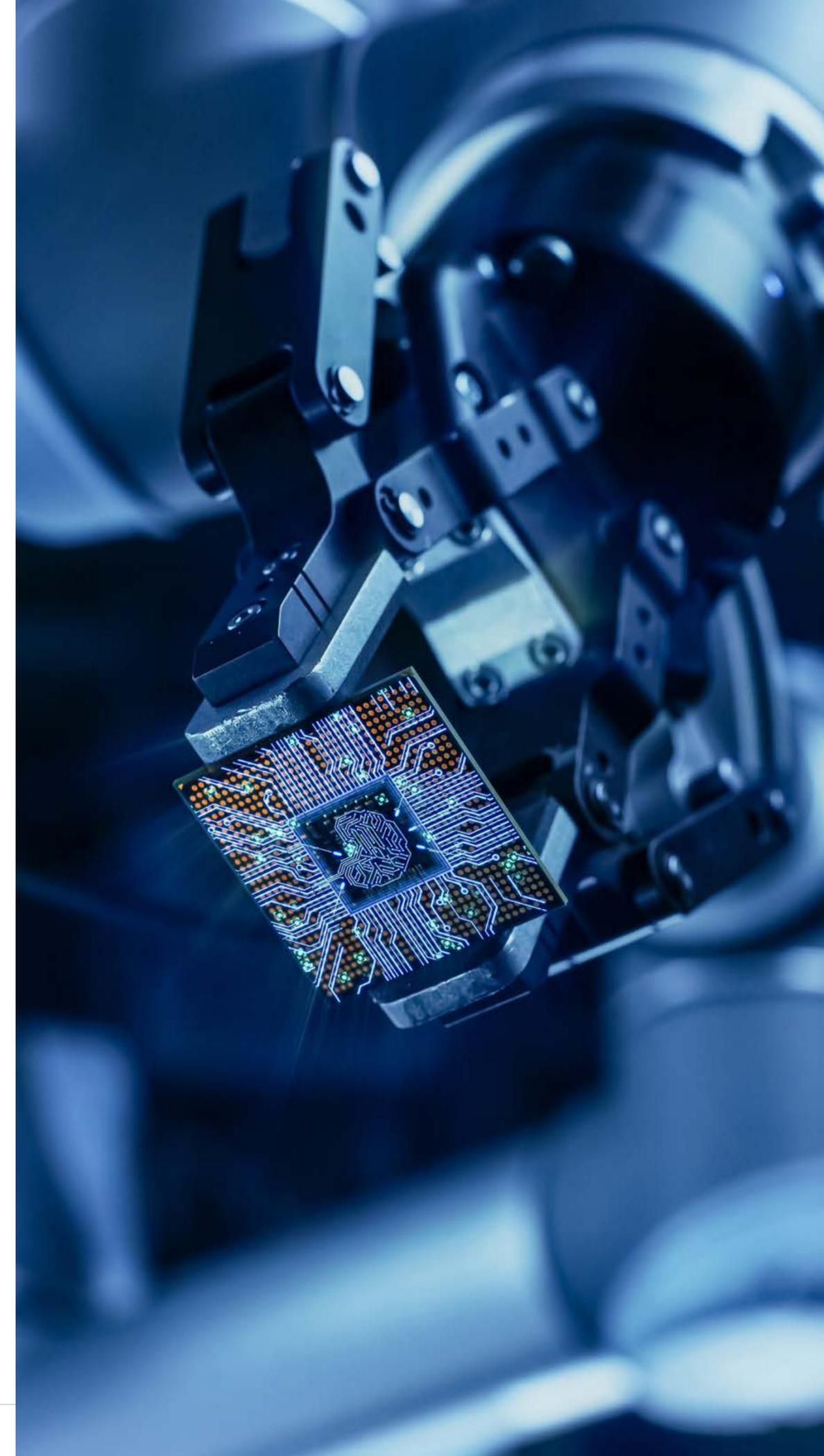
Automated CRS saves: ~6,000 man-hours per project while improving accuracy and efficiency.

3.

Deployment of digital platforms: NMDC 4.0, AI-Powered Comment Resolution System, HSE Site Safety Analyzer (AMAN)

4.

Expanded the in-house AI ecosystem: to more than 70 specialized agents fall under 8 different platforms





ADX Ticker: NCTH
Listed on 11th December 1996

ncth.com

1.12 National Corporation for Tourism and Hotels (NCT&H)

Business Profile

The National Company for Tourism and Hotels (NCTH) is a leading public joint-stock company based in Abu Dhabi, established in 1996. It holds a prominent position in the field of investment, ownership, and management of world-class hotels, resorts, and entertainment destinations. The company's shares are traded on the Abu Dhabi Stock Exchange.

The company manages a distinguished portfolio that includes nine prestigious hotels and resorts, among which are seven prominent assets within the UAE and two ultra-luxury resorts in the Maldives and Seychelles. Additionally, the company is expanding its operations to include high-quality catering and retail services, alongside strategic investments through joint projects in the transportation and real estate sectors. This reflects its commitment to sustainable growth, maximising value and raising global standards of excellence.



Key Highlights

Revenue

AED 2.18 Bn

Net Profit

AED 0.4 Bn

Total Assets

AED 6.74 Bn

Number of Employees

7,800+

Key Management



H.E. Sultan Dahi Sultan Maasam Alhemeiri
Chairman



Moustafa Sakr
Vice President – Hospitality

Key Services



Investments



Hospitality



Retail Services



Facility management



Catering & Support Services

Business and Financial Performance

- First full year of operation for Cheval Blanc Seychelles, an ultra-luxury resort operated by LVMH.
- Expansion of business with National Guard and Presidential Guard with mobilisation of multiple catering and support service locations in 2025.
- The ramp up of construction works for the SB03 project is expected to be completed in Q4 2026.



NCTH is one of the most prominent investment companies in the hospitality and tourism sector based in Abu Dhabi. It manages and owns premium hotels, resorts, and leisure assets that support the UAE's long-term tourism and economic development strategies.

Holding

ADH Hospitality RSC Limited

ADH Hospitality RSC Ltd is an ADGM-based investment platform that owns two companies: Etihad International Hospitality, which operates in hospitality support services and facilities management, and Abu Dhabi United Hospitality Company, which owns and operates a portfolio of luxury hotels.

Murban (BVI) Holding Inc.
Sitax Holding Ltd
Sitax Investment Ltd



Facility management and other services

Etihad International Hospitality (EIH) LLC - SP LLC

Building maintenance, cleaning, and facilities management services. Hospitality services and foodstuff catering.

Intl Fresh Harvest Fruits and Vegetables Trading - SP LLC

Wholesale of fresh fruits and vegetables trading, wholesale of juice trading, importing, onshore and offshore oil and gas fields and facilities services.

I&T Management Pvt Ltd (Cheval Blanc Randheli)

Private island resort in the Maldives providing ultra-luxury accommodations, bespoke service, and immersive experiences.



Catering & Support Services

NCTH Catering & Support Services Division*

Provide catering, laundry, housekeeping, facility management, and other related services to third parties.



Retail Services

NCTH Retail Division (Cheers Abu Dhabi)*

Import and/or purchase of beverage supplies for retail and wholesale trade. 7 Retail shops across Abu Dhabi.



Hotels & Restaurants

Abu Dhabi United Hospitality - SP LLC (St. Regis Saadiyat Island)

Luxury beachfront resort delivering iconic St. Regis service, world-class dining and curated leisure experiences.

Al Wathba A Luxury Collection Desert Resort & Spa - SP LLC

Exclusive desert resort offering immersive luxury experiences, authentic local culture and premium leisure amenities.

Tourist restaurant (St. Regis Saadiyat Island)

- Sophia Restaurant - SP LLC
- Buddha Bar Beach Restaurant - SP LLC
- Ginori Café - LLC - S.P.C.

Tourist restaurant (Al Wathba Desert Resort & Spa)

- Terra Secca Restaurant - SP LLC
- Al Mesayan Restaurant - SP LLC
- Panache Restaurant - SP LLC
- Al Mabeet Restaurant - SP LLC
- Hayaakom Restaurant - SP LLC
- Bait Al Hanine - SP LLC

Le Noir Café - LLC - S.P.C.

Retail sale of fast food, chocolates, and beverages.

Intercontinental Hotel Abu Dhabi – SP LLC

Luxury urban resort on Abu Dhabi's marina, offering refined hospitality, award-winning dining, leisure facilities, and bespoke service for business and leisure travellers.

- Porto Gina Restaurant – SP LLC

Danat Al Ain Resort – SP LLC

Garden City resort offering premium accommodations, leisure facilities, and authentic hospitality experiences.

Danat Jabal Al Dhanna Resort – SP LLC

Beach resort on the Arabian Gulf delivering upscale leisure, dining, and recreational experiences.



Al Dhafra Beach Hotel – SP LLC

Coastal resort providing relaxed accommodations and hospitality services along the UAE's western coast.

Intercontinental Residences Abu Dhabi Hotel Apartments – SP LLC

Upscale serviced residences providing fully furnished apartments, premium amenities, and five-star service for short and extended stays.

- Jones Social Restaurant Restaurant – SP LLC
Tourist restaurant (Intercontinental Hotel Abu Dhabi)

Hill View Resorts (Seychelles) Limited (Cheval Blanc Seychelles)

Luxury resort in the Seychelles delivering personalised service, exceptional leisure amenities, and iconic island experiences.

Tourist restaurant (Intercontinental Residences Abu Dhabi Hotel Apartments)

- Sea Lounge Restaurant – SP LLC
- Rose Lounge Restaurant – SP LLC

The Old Fox Restaurant – SP LLC

Tourist restaurant (Danat Al Ain Resort)

Tourist restaurant (Danat Jebel Dhanna Resort)

- Zaitoun Jebel Dhanna Restaurant – SP LLC
- Waves Jebel Al Dhanna Café – SP LLC
- Tides Restaurant – SP LLC
- Latitude Jebel Dhanna Bar – SP LLC
- C View Caffé – SP LLC
- Al Bahar Tourist Restaurant – SP LLC

Tourist restaurant (Al Dhafra Beach Hotel)

- Mayadeen Al Dhafra Restaurant – SP LLC
- Blue Pool Al Dhafra Restaurant – SP LLC
- Hana Al Dhafra Bar – SP LLC
- Café at the Lobby – SP LLC



ADX Ticker: RPM

Listed on 14th September 2021

rpm.ae

1.13 Response Plus Holding

Business Profile

Response Plus Holding (RPM) is the region's leading provider of onsite healthcare, occupational health screening, and medical emergency services across sectors. With a fleet of 350+ ambulances, 420+ onsite clinics, and 3000+ employees, RPM delivers scalable solutions for onsite medical emergencies, medical manpower outsourcing, event emergency medical coverage, medical and non-medical training and consultancy, as well as occupational health services.

Operating across the UAE, Saudi Arabia, Oman, Jordan, India, the UK, Switzerland, Norway, and The Bahamas, RPM also offers advanced Helicopter Emergency Medical Services and Medical Air Evacuation. Additionally, RPM supports healthcare institutions with expert personnel, customised checkups, and health awareness programs — driving excellence in patient care across MENA and beyond.



Key Highlights

Revenue

AED 516.05 Mn

Net Profit

AED 49.96 Mn

Total Assets

AED 387.22 Mn

Number of Employees

3000+

Key Management



Omran Al Khoori
Chairman



Dr. Rohil Raghavan
Chief Executive Officer

Key Services



Medical Air Evacuation



Medical Manpower



Occupational Health



Training & Consultancy



Emergency Medical Services

Business and Financial Performance

- RPM expanded its geographical footprint to The Bahamas, and is in the process of supporting the setup of EMS infrastructure in the airports across the islands.
- The group signed an MoU with Falcon Aviation to launch the first-of-its-kind Air Ambulance capabilities in the UAE.
- RPM collaborated with the Saudi Red Crescent Authority and the Saudi Arabian Railways to provide emergency medical services to Hajj and Umrah pilgrims in the Kingdom.
- RPM, along with Burjeel Holdings, announced Norway-based University of Stavanger as the winner of USD 1 million Human Energy Health & Wellbeing Award during ADIPEC 2025.
- RPM subsidiary Prometheus Medical International opened a new office in Oslo, Norway.

Technology and Innovation

RPM implemented the second phase of Artificial Intelligence solutions in Occupational Health at OccuMed with an objective to:

- Increase accuracy on the fitness reports for workers
- Management of appointments with large corporates
- Identify anomalies

RPM has developed into a strong, integrated, international pre-hospital care provider, delivering comprehensive and top-of-the-line emergency healthcare solutions



PUREHEALTH ✨



ADX Ticker: PUREHEALTH
Listed on 20th December 2023

purehealth.ae

1.14 PureHealth

Business Profile

PureHealth is the leading vertically integrated healthcare ecosystem in the MENA region, spanning care delivery, pharmaceuticals, diagnostics, research, health technology, procurement and insurance, supported by a strong and expanding global footprint.

Anchored in this integrated model, PureHealth is focused on expanding specialised clinical services and leveraging advanced technologies, including AI, to enhance system efficiency and enable predictive and personalised care. The Group follows a disciplined, long-term investment approach, focused on optimising and transforming assets under management to deliver sustainable value, measurable outcomes and positive societal impact for all stakeholders.

PureHealth manages a diversified portfolio of more than 10 healthcare companies across the UAE and maintains an established international presence through Circle Health Group in the UK, Hellenic Healthcare Group in Greece and Cyprus, and a strategic stake in Ardent Health Services in the US. This global expansion is supported by an active and selective M&A strategy aligned with national healthcare priorities and long-term growth objectives.

PureHealth is the largest healthcare group in the Middle East with an ecosystem of 110+ hospitals, 13,000+ licensed beds, diagnostic centres, health insurance solutions, pharmacies, health tech, procurement and more.

Key Highlights

Revenue

AED 27.3 Bn

Net Profit

AED 2.02 Bn

Total Assets

AED 57 Bn

Number of Employees

67,000 +

Key Management



H.E. Kamal Ishaq Al Maazmi
Chairman



Shaista Asif
Chief Executive Officer

Key Services

Care:



Cover:



Business and Financial Performance

- Robust Growth Across Care and Cover in 2025:**
 PureHealth delivered robust results in 2025, with Group revenue rising 5.7% year-on-year to AED 27.3 billion and net income increasing 17.7% to AED 2.0 billion. This performance was driven by continued momentum across the Care (Healthcare) and Cover (Insurance) verticals. Patient interactions within Care surpassed 11 million, with diagnostics volumes reaching 34 million. The Cover vertical sustained growth through strong renewals and new customer acquisition, with Gross Written Premium rising to AED 7.6 billion and total membership reaching 3.4 million.
- Acquisition of Hellenic Healthcare Group:**
 Successfully completed the EUR 800 million equity value acquisition of a 60% stake in HHG, a leading healthcare group operating 11 hospitals and 23 diagnostic centres across Greece and Cyprus.
- PureHealth's Strategic Partnerships with Leading Healthcare Leaders:**
 PureHealth, through SEHA, has partnered with two global healthcare leaders to advance care in the UAE. Its partnership with Cincinnati Children's, the top U.S. paediatric hospital, brings world-class paediatric care expertise to Abu Dhabi, while collaboration with Germany's leading rehabilitation and mental healthcare provider, Schoen Clinic Group will deliver advanced Inpatient and outpatient rehabilitation services within the region.
- Strengthening national healthcare procurement:**
 PureHealth, through Rafed, has been appointed by Abu Dhabi's Department of Health as the exclusive distributor for the Unified Purchasing Program (UPP). This strategic role places Rafed at the core of a national initiative to optimise supply chain efficiency, cost-effectiveness, and standardisation across the UAE healthcare sector.

Care

Hospital and Other Related Services (“Hospitals”)

UAE



International



Diagnostic Services



Procurement and Supply of Medical Related Products



Technology Services and Others



Cover

Insurance Services



Sustainability & Social Impact Highlights

1.

Climate Leadership

The region's first healthcare company to achieve validation of emission reduction targets by the Science Based Targets initiative (SBTi), reinforcing PureHealth's net zero ambition.

2.

Recognised ESG Performance

Awarded a provisional AAA ESG rating by MSCI and assessed as "low risk" by Sustainalytics, reflecting strong governance, risk management, and ESG integration. Recognised through 10+ sustainability leadership awards, including Forbes Middle East, Gulf Sustainability Awards 2025 and the Abu Dhabi Sustainability Group.

3.

Social Impact

Delivered large-scale community and wellbeing initiatives, reaching over 219,000+ community members, supporting access to healthcare, awareness and the promotion of long-term community resilience.

Artificial Intelligence (AI) Impact Highlights

PureHealth is transforming healthcare performance with a unified AI ecosystem across its care and cover sectors. From Nada, an ambient AI assistant supporting real-time clinical documentation, to the largest AI-driven diagnostic laboratory in MENA processing over 30 million samples each year. Meanwhile, Daman's Document Intelligence Platform automates 60 million documents annually, streamlining operations and strengthening PureHealth's leadership in efficient healthcare delivery.



20



ADX Ticker: 2pointzero
Listed on 5th December 2021

2pointzero.com

1.15 2PointZero Group

Business Profile

2PointZero Group PJSC is a next-generation investment powerhouse focused on energy and consumer – two multi-trillion-dollar sectors that power everyday life and form the foundation of the new economy. Its AI-enabled, diversified portfolio is built for efficiency, synergy, and compounding returns.

Anchored by market-leading businesses, 2PointZero drives sustainable growth through disciplined capital allocation, operational excellence, and digital integration, creating a resilient platform that delivers sustained performance and long-term value for its shareholders.



Key Highlights

Revenue

AED 7.0 Bn

Net Profit

AED 3.6 Bn

Total Assets

AED 134 Bn

Number of Employees

16,000+

Key Management



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



Samia Bouazza
Chief Executive Officer

Key Services



Retail & Apparel



Energy & Infrastructure



Food & Beverage



Mining



Mobility



Packaging



Beauty

Business and Financial Performance

- A 40.62% stake in Abu Dhabi-based energy distributor Enterprise Holding Company Investment (EHC) was acquired, strengthening 2PointZero's EPointZero energy platform and advancing decarbonisation and smart infrastructure development across the UAE and the wider region.
- The Group completed its first major European investment with the acquisition of a majority stake in Tendam, doubling operational EBITDA post-consolidation and expanding its global consumer platform through a leading omnichannel apparel business with 12 established brands and more than 1,800 points of sale across 80+ markets.
- International Resources Holding (IRH) completed the acquisition of a 56% majority interest in Alphamin Resources Corp in Mauritius. The transaction marks a strategic expansion of IRH's industrial metals portfolio into one of the world's highest-grade tin assets and underscores its commitment to securing critical mineral supply chains.
- The Group completed the sale of 100% of PAL Cooling Holding for AED 3.871 bn to Tabreed and CVC DIF, unlocking significant value and enhancing capital redeployment capacity across new and existing verticals.
- The Group completed a strategic investment in Mwasalat Holdings, with Emirates Driving Company acquiring a 22.5% stake (with the option to increase to 50.6%).
- The formation of 2PointZero Group PJSC through a share swap and merger combining Multiply Group, 2PointZero, and Ghitha Holding created a next-generation investment platform focused on energy and consumer sectors, with more than AED 134 billion in assets.
- IRH's global trading arm signed a three-year LNG supply agreement with the Egyptian General Petroleum Corporation (EGPC) starting January 2026

2PointZero drives sustainable growth through disciplined capital allocation, operational excellence, and digital integration, creating a resilient platform that delivers sustained performance and long-term value for its shareholders.

Energy



EPointZero

ePointZero is a global investment platform shaping future-ready energy systems across the full value chain. Its integrated model connects upstream mining and critical minerals with midstream manufacturing, large-scale energy infrastructure projects, and downstream exchange of energy. By bringing technology, capital, and infrastructure together, ePointZero simplifies the energy industry and creates new opportunities for long-term value.



Consumer

TENDAM

Tendam

Tendam is a leading omnichannel fashion retailer built on a fully-integrated, data-driven and customer-centric ecosystem with a high-quality portfolio of own and curated third-party brands. It owns 12 brands including Women'secret, Springfield, Cortefiel, and Pedro del Hierro, and partners with 185+ third-party brands; anchored on the strength of its loyalty clubs with more than 26M individual members. Tendam holds ~7.5% market share in Spain and reaches customers through 1,800+ points of sale and digital channels across more than 80 countries.



Omorfia Group

Omorfia Group is a platform bringing together some of the most iconic and trusted homegrown UAE beauty and wellness brands with strong regional roots and global potential. Its brands include Tips & Toes, Bedashing, N.BAR, 1847 Grooming for Men, Sisters Beauty Lounge, and others, serving diverse consumer needs (500,000 loyal clients) across more than 157 branches (18 franchisees) primarily in the UAE and the GCC. Focused on customer-centric, high-growth businesses, Omorfia continues to evolve the beauty experience while expanding beyond the UAE.



MMG

Multiply Media Group (MMG) is a Dubai-based out-of-home media powerhouse driving performance through innovation and strategic investment. Built for global scale, it unites the region's leading OOH networks under one future-focused platform. By investing in technology, talent, and synergies, MMG delivers long-term value and accelerated growth. In 2025, MMG commanded approximately 45% market share across its diversified portfolio of OOH assets, including unipoles, lampposts, hoardings, bridge banners, and premium mall inventory, reinforcing its position as the market leader across leader across formats and locations.



Find more details on Ghitha Holding on Page 90



Find more details on Emirates Driving Company on Page 98

Viola

Viola Communications

Viola communications is a technology-led creative and advisory agency, blending AI, data intelligence, strategy, and storytelling to help brands connect, engage, and grow. Partnering with leading brands, government entities, and institutions, Viola delivers integrated marketing and communications solutions that inspire audiences and drive measurable business impact.



Investments

Lunate

Lunate

Lunate is an Abu Dhabi-based, partner-led independent global alternative investment manager with approximately USD 110 billion in assets under management (as of 30/04/25). The firm invests across private markets including buyouts, growth equity, venture capital, private credit, real assets, and public markets, providing multi-asset investment solutions to generate strong risk-adjusted returns.

Beltone

Beltone

Beltone Holding (EGX: BTFH.CA) is a leading financial services provider in the MENA region. The company offers a comprehensive range of solutions including brokerage, investment banking, asset management, equity research, and private equity, alongside non-banking financial services such as leasing, factoring, consumer finance, and SME financing.



CHIMERA

Chimera

Established in 2007, Chimera Investments LLC is an Abu Dhabi-based private investment firm under the Royal Group umbrella, managing a diversified portfolio of listed and unlisted equities across local and regional markets. The firm identifies value-creation opportunities and oversees key subsidiaries including Lunate and Beltone.



CITADEL

Citadel

Citadel, a cutting-edge crypto mining company based in Abu Dhabi, UAE, operates a state-of-the-art facility dedicated to 24/7 Bitcoin mining. Leveraging advanced technology and expertise, Citadel is at the forefront of the crypto industry, ensuring a continuous and efficient mining process for digital assets.



Sustainability & Social Impact Highlights

1.

2PointZero strengthened its ESG framework by introducing a formal ESG Policy and enhancing governance through an Anti-Fraud Policy, a structured Fraud Prevention Framework, and the establishment of a dedicated Compliance Function supported by external expertise. The Group also maintained a Sustainalytics ESG Risk Rating of 15.9, placing it in the Low-Risk category, reflecting strong governance and risk management practices.

2.

From a social impact perspective, the Group contributed over AED 317,000 to community initiatives, while the Read to Lead program reached more than 11,000 children in the UAE, promoting literacy and access to knowledge. Internally, the Grow or Go learning initiative continues to embed a culture of continuous development and capability building across the organization.

3.

2PointZero also advanced inclusive and sustainable growth, with 83.25% of procurement spend directed to local suppliers, supporting the domestic economy. The Group maintained strong gender representation, with 39.06% female participation across the workforce and 44.44% female representation on the Board of Directors, while initiatives such as the Innovation Labs continue to drive AI-enabled innovation and long-term value creation.



Artificial Intelligence (AI) Impact Highlights

1.

Innovation Labs – Central AI Engine: During the year, 2PointZero launched its Innovation Labs as its new engine of digital growth and AI-driven value creation. The Labs integrate advanced data capabilities, agentic AI development, governance frameworks, and strategic partnerships into a unified operating model designed to accelerate high-return initiatives, prioritize capital allocation, and embed AI at scale across the portfolio.

2.

AI Leadership at Portfolio Companies: At the Portfolio Company level, we have strengthened execution capacity by embedding dedicated AI leaders and specialists to drive locally defined roadmaps, while remaining connected to the Group's centralized expertise. This hybrid model combines strategic oversight with operational execution, ensuring both standardization and speed while tailoring solutions to sector-specific value pools.

3.

Strategic Partnerships: To secure long-term competitive differentiation, 2PointZero has formalized partnerships with cutting-edge AI organizations, including Aleria, NVIDIA, and MBZUAI. These alliances respectively provide a sovereign big data and C-Level AI solution, priority access to NVIDIA's latest technology through Aleria, and applied research on frontier applications of agentic AI.



غيثاء Ghitha



ADX Ticker: GHITHA

Listed on 23rd December 2020

ghitha.com

1.16 Ghitha

Business Profile

Ghitha Holding PJSC is a diversified conglomerate operating across agriculture, food production, and distribution. Its portfolio includes dairy, poultry, seafood, juices, fruits and vegetables, edible oils, and food commodity trading.

Ghitha has established a strong track record in strategic acquisitions and disciplined diversification, expanding its market reach and product offerings across multiple categories. This adaptability allows the Group to respond to evolving consumer preferences and changing market conditions while maintaining operational excellence.

The Group has long played a central role in advancing the UAE's food security agenda, reinforcing supply-chain resilience and supporting national sustainability objectives. Building on this legacy, Ghitha's alignment with 2PointZero Group strengthens its capacity to invest, scale and grow across the agri-food ecosystem.

Through a focused farm-to-table strategy, robust governance and long-term investment discipline, Ghitha Holding continues to create sustainable value for stakeholders while reinforcing its leadership in food and resource security.

Ghitha's portfolio of subsidiaries and associates consists of: Al Ain Farms, Marmum Dairy Farm, Al Jazira Poultry Farm, Arabian Farms, Al Ajban Poultry, Alliance Food Company, Zee Stores International, Agrinv (Al Hashemeya), Royal Horizon Holding, Abu Dhabi Vegetable Oil Company, Mirak, NRTC Group, Apex Investment PSC, Invictus Investments, Anina Culinary, Al Jaraf Fisheries, International Food Industries, and HarvEst Foods.

Ghitha Holding PJSC is a diversified conglomerate spanning agriculture, food production, and distribution, and is a subsidiary of 2PointZero Group.



Key Highlights

Revenue

AED 5.6 Bn

Net Profit

AED 0.32 Bn

Total Assets

AED 9.9 Bn

Number of Employees

8000+

Key Management



Dr. Mohamad Somar Nassouh Ajalyaqin
Chairman



Falal Ameen
Chief Executive Officer

Key Services



Dairy & Protein



Trading & Distribution



Fruits & Vegetables



Edible Oil & Fats



Investment & Others

Business and Financial Performance

- **Completion of Arabian Farms (SAHA) acquisition:** A leading poultry producer, the completion strengthened Ghitha's vertically integrated poultry operations.
- **Acquiring Al Jazira Poultry Farms:** The acquisition of a prominent UAE eggs producer, enhanced Ghitha's poultry portfolio, strengthened vertical integration, expanded domestic production capacity and supported reliable local supply in line with national food security objective.
- **Formation of Al Ain Farms Group:** A key milestone was the formation of the Al Ain Farms Group, the UAE's newly established national food champion, which brings together five leading brands (Al Ain Farms, Marmum, Al Ajban Chicken, Al Jazira, and Saha) under a unified operating platform. The integration of Al Jazira Poultry and Arabian Farms (Saha) further strengthened Ghitha's dairy & protein capabilities, enhancing scale, improving coordination across operations, and unlocking synergies across key categories. In

- parallel, the consolidation of poultry operations, particularly within the eggs division, improved capacity utilization and supported stronger operating leverage.
- **Merger with 2PointZero:** In October 2025, Ghitha Holding was included in a strategic merger plan announced by its parent company IHC to combine 2PointZero, Multiply Group, and Ghitha Holding into a single listed entity valued at approximately AED 120 billion, named 2PointZero Group. Upon completion in November 2025, Ghitha became a subsidiary of 2PointZero, maintaining its leadership role in the UAE's food-security and agri-food sectors while integrating into the new group's governance and growth framework.
- **Acquiring Ripe:** The addition of Ripe Organic strengthens the Group's fresh and organic offering, deepens relationships with local farming partners, and enhances farm-to-market integration across the value chain.

Dairy & Protein



Al Ain Farms

As the largest integrated dairy and poultry company in the UAE, Al Ain Farms has played a pivotal role in ensuring the finest dairy, poultry, and beverage products to the UAE people. All products are made locally in the heart of the UAE and delivered fresh daily.



Marmum Dairy

Marmum Dairy is one of the leading dairy producers in the UAE. It offers a wide range of dairy products and juices from state-of-the-art farming and production facilities. It was the first company to produce yogurt in Dubai.



Al Ajban Poultry

One of the leading high-quality poultry producers in the UAE, the company's dedication to quality has earned recognition from international bodies for exceeding global productivity standards.



Arabian Farms (SAHA)

A leading UAE poultry producer, SAHA has been successfully operating in the region since 40 years, by providing a wide variety of premium quality poultry products. Established in 1978, SAHA currently operate from our farms in UAE and KSA.



Al Jazira Poultry

One of the largest egg producers in the UAE and a trendsetter in the egg production and packaging business.

Al Jazira Poultry was the first to brand farm-produced eggs. They were also the first in the GCC to produce enriched eggs, such as DHA Omega-3 eggs, lutein-enriched eggs, and folic acid-enriched eggs.



Alliance Food Company (Asmak)

Asmak is the largest fresh and frozen fish producer in the UAE, with state-of-the-art processing and freezing technologies. The company processes, distributes, and exports fresh and frozen seafood.



Al Jaraf Fisheries

The company's principal activities are commercial land-based and sea-based aquaculture and retail sales of fresh fish and marine animals.

Fruits & Vegetables



NRTC

NRTC is one of the leading importers and exporters of fresh fruits and vegetables. Dealing with exclusive trading partners and suppliers worldwide and trading with large Horeca and Wholesale partners.



Ripe Organic

Ripe Organic is the best place to shop for local organic fruit and vegetables hand-picked daily from UAE farms.



Al Hashemeya

The company specialises in high-quality citrus fruits, olives, palm dates, mangoes, and grapes. Its farm is located in one of the most promising agricultural areas in Egypt.

Edible Oil & Commodities



ADVOC

ADVOC is the only edible oil refinery in Abu Dhabi, producing speciality fats and the highest-quality edible oils in a UAE-based refinery. The company is constantly evolving to create new ways to produce healthier and improved edible oils.



IFI

With a state-of-the-art factory in Fujairah (UAE), the company processes a variety of high-quality beans, corn, and chickpea products.

Trading & Distribution



Zee Stores

The company imports, repacks, wraps, stores, and distributes dry, canned, chilled, frozen, processed, and fresh food, household items, stationery, disposables, cosmetics, and chemicals.



Royal Horizon

Recognized for successful collaborations with government entities, the company is trusted to distribute dry food products, such as rice and grain. Royal Horizon also provides quality products and numerous services for the private sector.

Investments



Apex Investments

APEX Investment P.S.C. is a diversified investment holding company with investments across sectors including commercial catering, facilities management, contracting and auxiliary services, investments, and technology and big data.



Invictus Investment Company

Founded in 2014, Invictus operates across a diversified commodity portfolio covering origination, processing and trading. Its products include grains, sugar, oilseeds, edible oils, animal feed, pulses, gum arabic and meats, with a growing presence in Africa and the Middle East.



Anina Culinary Art

Anina merges art and technology to create culinary experiences using upcycled vegetables, delivering healthy, convenient meals while contributing to the circular economy.

Sustainability & Social Impact Highlights

- **FoodIQ** One of the group's subsidiaries, signed a joint-development agreement with Finnish food-tech firm FoodIQ to implement the multi-layer cooker (MLC) technology on an industrial scale outside Finland. This advanced technology enables flexible-batch production of dairy, plant-based, and high-protein foods, supporting clean-label, additive-free products while reducing energy and water consumption.
- **Food Tech Valley Logistics Hub** One of the group's subsidiaries, in partnership with Food Tech Valley, is developing a 260,000 sq.ft. logistics hub in Dubai to boost delivery efficiency by 33%, cut fleet emissions by 35% and reduce CO₂ by 2,500 tonnes annually. The project strengthens national food security, minimises waste, creates 100+ jobs, and supports sustainable supply-chain operations.
- **NE'MA – National Food Waste Loss initiative** During Global Food Week 2025, one of the group's subsidiaries, signed an MoU with NE'MA to support the UAE's Food-Loss & Waste Initiative. The partnership involves sharing operational data, promoting food-rescue programs, awareness campaigns and waste-prevention efforts, advancing the national goal of reducing food waste by 50% by 2030 and fostering sustainable, circular food systems.
- **Khalifa University Enterprise Company – advancement in UAE food IP's** At Global Food Week, one of the group's subsidiaries, and KUEC signed a formal Memorandum of Understanding (MoU) at the Abu Dhabi to "advance science, innovation and sustainable nutrition" across the UAE food sector.



CSR

Social impact and community reach:

- In March 2025, one of the group's subsidiary, carried out a CSR campaign during Ramadan named **Nourishing Lives Together**, which reached over 100,000 people across the UAE.
- Throughout the year, the group supported over 100 different organisations and initiatives by donating free products in the local community across different age groups and segments.
- The group donated 50,000 AED to Emirates Blood Society to promote awareness of endangered communities.
- The group planted 500 mangroves in Abu Dhabi as part of afforestation projects for the second year in a row.

Sustainability

- **Energy initiatives:** Energy-efficient LEDs, VFDs, PLCs, optimised maintenance, and thermostat calibration.
- **Water management:** Flow meters and water bills track usage, ETP monitored for discharge compliance and 1.9 billion litres of farm water annually recycled.
- **Projects undergoing to convert manure into fertiliser.**
- **Promoting responsible consumption and production by decreasing plastic usage.** Approximately 15 million egg trays are sold annually using RPET packaging, with a reduction in multiyear packaging in cartons within its 28 million litres of annual UHT packaging and yoghurt trays, which are made into single-layer or single-material products.





1.17 Emirates Driving Company

Business Profile

Emirates Driving Company (EDC) is a leading mobility and driver education organisation in the UAE, offering comprehensive driving training, testing, and related mobility services. With a strong focus on road safety, operational excellence and innovation, EDC plays a key role in supporting national traffic safety objectives and sustainable mobility. The company is committed to delivering high-quality services while embedding sustainability, governance, and customer-centric practices across its operations.

Establishment

- Established in 2000 under Amiri Decree No. 1
- Subsidiaries: Tabieah Property Investment; Emirates Mobility Company, Mwasalat Holding, Excellence Premier, ChargePoint

Footprint

- Headquartered in Abu Dhabi
- Three main branches – Abu Dhabi City, Zayed City, and Al Ain
- Four Satellite branches in the emirate of Abu Dhabi

Regulator

- Licenced by the Department of Economic Development in Abu Dhabi
 - Public Joint Stock Company
- Listed on the Abu Dhabi Securities Exchange (ADX) since 2005

Emirates Driving is the leading provider of driver education and a key contributor to road safety in the Emirate of Abu Dhabi.



Key Highlights

Revenue

AED 770 Mn

Net Profit

AED 346 Mn

Total Assets

AED 2.09 Bn

Number of Employees

2,100+

Key Management



Khalifa Al Romaihi
Chairman



Khaled Al Shemeili
Chief Executive Officer

Key Services



Driver Education



Driver Training



Mobility Solutions



Driving & Road Safety

Business and Financial Performance

- EDC acquired a 22.5% stake in Mwasalat Holdings LLC, with the option to increase its shareholding to 50.6%, subject to conditions and relevant regulatory approvals.
- EDC established ChargePoint company.
- EDC earned AAA ESG rating from MSCI in 2025, positioning it among the top companies in the consumer services industry.
- Among the first in UAE to set Science Based Targets for net zero plan.
- Obtained the ESG1000 certification, recognition of the quality and effectiveness of governance and social responsibility practices.
- Achieved Majra Gold Seal impact.



Excellence Driving Centre

Excellence Driving Centre is a Dubai-based driving school. It was established in September 2018 and commenced operations in January 2020. Currently, the company has 22 operational facilities across Dubai (2 main centres, 11 branches, and 9 kiosks). Excellence Premier Investment LLC (EPI) is a subsidiary of Emirates Driving Company (EDC), providing a diversified portfolio of services including driver training, limousine services, auto repair and maintenance, and delivery solutions across Abu Dhabi and Dubai.

EMIRATES MOBILITY

Emirates Mobility Company

Emirates Driving established Emirates Mobility Company to be a leader in the mobility sector. It aims to play a leading role in the future of the mobility sector through the development of a robust ecosystem, diverse business activities, and innovative revenue streams.



Mwasalat Holdings

Mwasalat Holdings is a group of companies that precisely enhances mass transit approachability, efficiency, and convenience for smarter cities worldwide. It provides reliable, affordable, and sustainable transportation solutions that improve city inhabitants' daily lives. Mwasalat operates a large, diversified transport network across the UAE, managing more than 1,000 buses, 2,500 taxis, and 5,500 rental vehicles, and employing over 5,000 people.



ChargePoint

ChargePoint represents a key component of Abu Dhabi's electric vehicle infrastructure, delivering next-generation EV charging solutions under a Public-Private Partnership model with the Integrated Transport Centre (ITC). The project involves the supply, installation, operation, and maintenance of EV charging stations across strategic public and on-street locations in the Emirate. With a 10-year operational horizon and options for extension or asset transfer, the initiative supports Abu Dhabi's sustainability objectives and the UAE's net zero 2050 vision.



Sustainability & Social Impact Highlights

1.

Being one of the first companies to commit to a net zero plan validated it through SBTi.

2.

Following its acquisition of Excellence Driving, EDC will update and validate its net zero plan in alignment with the SBTi.

3.

Emirates Driving has achieved the highest ranking in MSCI (AAA) in the consumer services industry for 2025.

4.

2025 marked the official launch of the Supplier Engagement Program – a strategic initiative designed to integrate ESG principles into supply chain management. Developed in line with its sustainable procurement procedure, the program strengthens its ability to assess and manage sustainability performance.

5.

EDC achieved ESG 1000 Certification.

Artificial Intelligence (AI) Impact Highlights

1.

Website AI Chatbot: Deployed an AI-powered chatbot to support customer inquiries and provide real-time assistance across digital channels.

2.

eLearning AI Assistant: Introduced an AI chatbot to support online learners, improving engagement and learning outcomes.

3.

HR Leave Management AI: Implemented agentic AI to automate and optimize employee leave management processes.

4.

AI-Driven Reporting and Analytics: Leveraged AI-enabled Power BI dashboards to deliver advanced insights, predictive reporting, and

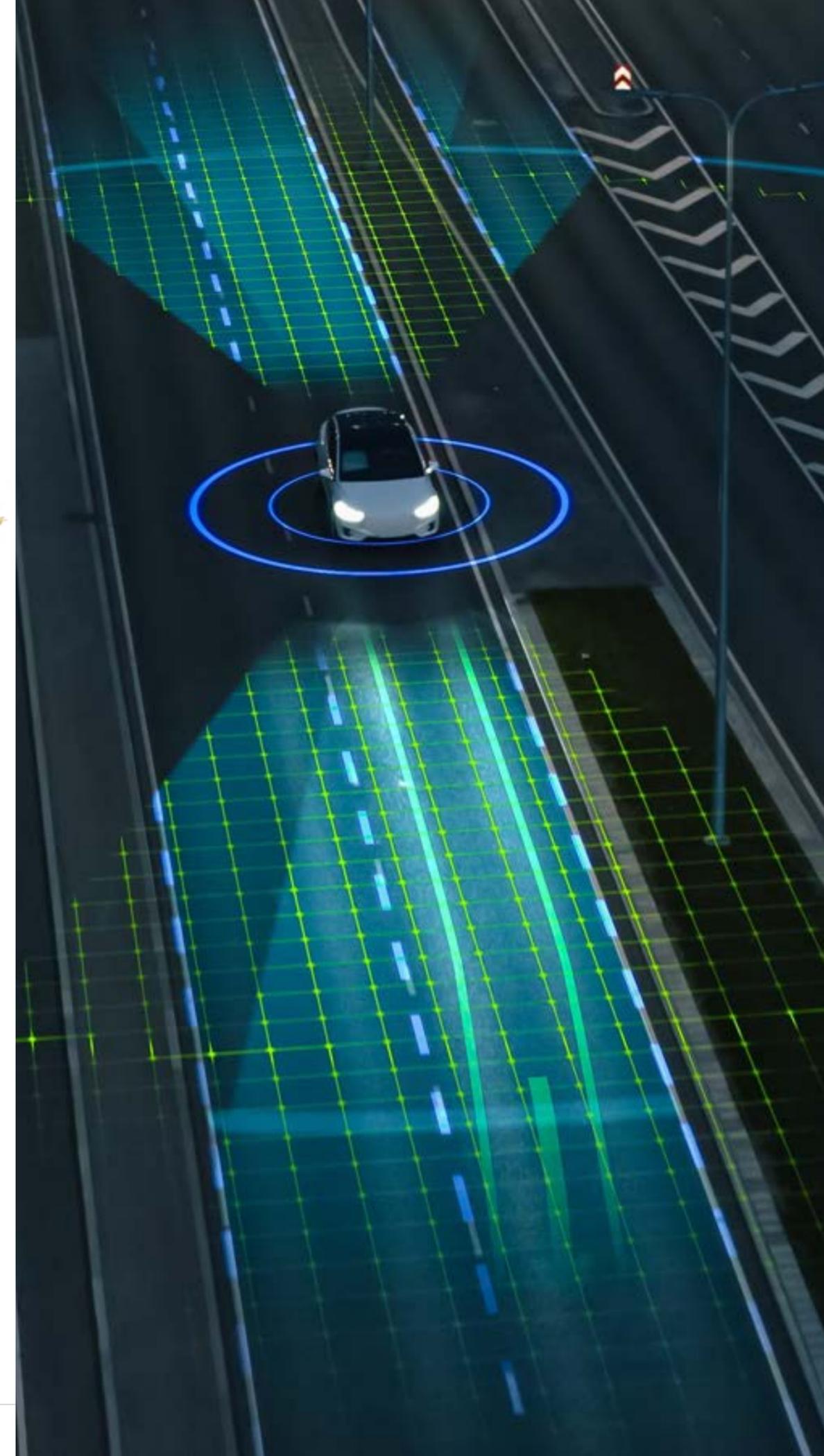
data-driven decision-making.

5.

Finance Copilot AI: Deployed Copilot AI within the finance platform to enhance productivity, accuracy, and financial analysis.



SUSTAINABLE
DEVELOPMENT
GOALS





ADX Ticker: ASM
Listed on 29th August 2021

alseermarine.com

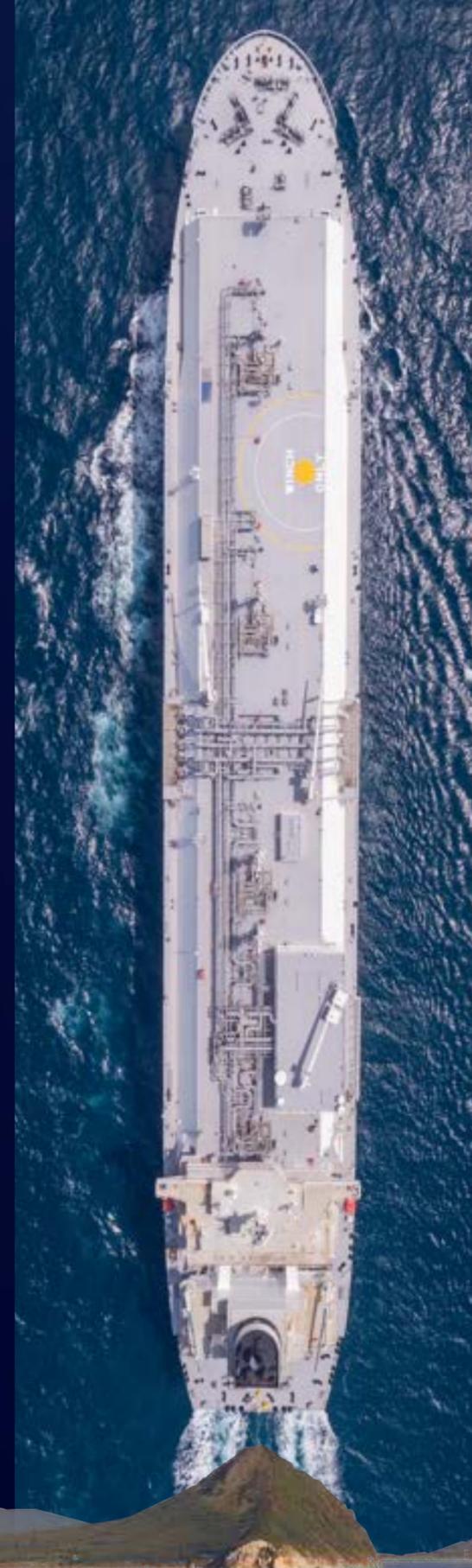
1.18 Al Seer Marine

Business Profile

Al Seer Marine is a global maritime organization headquartered in Abu Dhabi. Its extensive service portfolio includes commercial shipping, yacht management, boat building, large-scale 3D printing, unmanned vessel platforms, and cutting-edge technological innovations. The company integrates top-tier services, innovative technological solutions backed by a proven track record of operational excellence.

Whether operating a fleet of superyachts with luxurious precision, owning and managing a fleet of commercial vessels, advancing additive manufacturing capabilities, or engineering next-generation unmanned systems; Al Seer Marine brings the expertise, infrastructure, and operational depth required to deliver across the full maritime spectrum, turning complex vision into measurable reality.

The organisation's comprehensive service approach ensures a seamless journey from conception to realisation, leveraging the latest in commercial ship and yacht management innovations. Its dedicated boat building team excels in additive design techniques, offers extensive training, and expert maintenance.



Key Highlights

Revenue

AED 1.3 Bn

Net Operating Profit

AED 201 Mn

Total Assets

AED 8 Bn

Number of Employees

400+

Key Management



Readh Faraj Ahmed Alkindi
Chairman



Guy Neivens
Chief Executive Officer

Key Services



Yacht Management



Commercial Shipping



Large Scale 3D printing



Technical Support, Maintenance & Training Services



Boat Building - Defense

Business and Financial Performance

- Achieved a major milestone by growing the fleet to 18 vessels in just three years. This first phase of rapid expansion was completed with the delivery of the dual-fuel VLGCs Megrez and Mizar, strengthening the company's position in global energy transportation.
- Secured a landmark AED 1.3 billion contract through a joint venture with Dune to construct offshore patrol vessels for the UAE Navy. Awarded by the Tawazun Council the deal underscores the company's pivotal role in advancing sovereign defence capabilities and maritime security.
- Secured a pivotal AED 760 million financing facility from Abu Dhabi Commercial Bank (ADCB). This eight-year, asset-backed facility reinforces capital efficiency and provides the liquidity needed to accelerate portfolio expansion and seize high-value investment opportunities.
- Unveiled 'NOVA' (Neural Oversight and Virtual Automation), Al Seer Marine's AI-powered, non-voting board observer. Leveraging AI, this pioneering technology transforms fragmented financial, operational and market data into real-time strategic insight that enhances vessel readiness and operational safety.

Al Seer Marine is a global maritime organisation headquartered in Abu Dhabi. Its extensive service portfolio encompasses commercial shipping, yacht management, boat building, large-scale 3D printing, unmanned vessel platforms and capabilities, and cutting-edge technological innovations.

Commercial Shipping

Delivering innovative and sustainable solutions to the Commercial Shipping Industry.

With its significant global network, Al Seer Marine seamlessly connect continents and markets with advanced LPG Tankers ensuring safe transportation. Its modern fleet of Crude and Product Tankers prioritize safety and sustainability, while Efficient Bulk Carriers handle diverse dry cargo, enhancing supply chains for valued clients. Supported by meticulous risk management, the cargo solutions improve efficiency and provide access to freight quotes.



Yacht Management

Offering an extensive range of services that seamlessly integrate the highest level of management, innovative technological solutions, and operational excellence.

As a leading superyacht management company, overseeing some of the largest superyachts in the world, Al Seer Marine provides tailored solutions that cater to its clients' unique requirements. The company's unwavering commitment to trust and discretion ensures its clients' valuable floating assets are managed with the utmost care and attention.



Innovation, Defense & Technologies

IDT's service portfolio spans advanced boat building, large-scale additive manufacturing, unmanned vessel platforms, and the integration of next-generation maritime technologies.

Al Seer Marine's integrated delivery model ensures continuity from concept development through detailed design, manufacturing, deployment, and lifecycle support. Beyond precision builds and additive design expertise, its specialist teams provide structured training and comprehensive maintenance services, safeguarding performance, reliability, and long-term asset value.

As pioneers in large-format 3D printing, Al Seer Marine has embedded Boatbuilding 4.0 principles into its operations, modernizing traditional construction methodologies and delivering measurable gains in efficiency, customization, and production speed.



Sustainability & Social Impact Highlights

1.

Deployed ASM CS digital platforms enabling real-time performance, emissions transparency, and audit-ready ESG data, supporting strong CII outcomes and data-driven sustainability governance. Deployed a compliance platform focusing on sanctions, due diligence and detecting deceptive shipping practices.

2.

New build ships fitted with energy-efficiency retrofits including rudder bulbs, wake modifiers and VFDs. Operational optimisation was achieved through reducing carbon intensity, fuel consumption, and environmental footprint. Achieved 'A' CII rating for 14 of 18 vessels.

3.

Achieved industry-leading safety standards with only one Lost Time Injury (LTI) in four years of operation. Reinforced social commitment through a 20% female workforce onshore, strict adherence to BMP5 security protocols avoiding high-risk zones and robust crew wellbeing initiatives, fostering a culture of resilience and excellence.



Artificial Intelligence (AI) Impact Highlights

Digital Transformation & Innovation

Unveiled 'NOVA' (Neural Oversight & Virtual Automation), AI Seer Marine's AI-powered, non-voting Board Observer. This pioneering technology transforms fragmented financial, operational, and market data into real-time strategic insight. It leverages AI to continuously learn, flag anomalies, and generate predictive insights, empowering the Board with intelligent oversight that enhances vessel readiness and operational safety.

AI Seer Marine is integrating advanced digital capabilities across navigation, fleet management, and operational planning supports long term readiness and strengthens our ability to operate at scale across global markets.

As regulatory frameworks and technology standards continue to evolve, the company is proactively aligning its systems, processes, and governance frameworks to ensure that innovation is translated into practical, resilient, and fully compliant operations.





بالمز الرياضية
PALMS SPORTS



ADX Ticker: PALMS

Listed on 21st Decembar 2020

palmssports.com



securiguard



UAE WARRIORS
BY PALMS SPORTS

1.19 Palms Sports

Business Profile

Palms Sports, the largest sports training and management company in the MEA region, is a diversified conglomerate operating across various verticals including private security, education, events, marketing, technology, AI, and healthcare. With a strong focus on youth development, physical fitness and social cohesion, Palms Sports is among the region's most socially impactful enterprises. Its core business of sports management and training programs is supported by its AI-driven performance and health monitoring systems. By collaborating with both public and private institutions, Palms Sports aims to generate sustainable value, strengthen communities, and promote long-term economic and social growth.



Key Highlights

Revenue

AED 1.16 Bn

Net Profit

AED 0.11 Bn

Total Assets

AED 1.08 Bn

Number of Employees

13,500 +

Key Management



H.E. Abdul Moneim Al Hashemi
Chairman



Fouad Fahmi Darwish
Chief Executive Officer

Key Services

 Health Insurance

 Diagnostic Services

 Technology Services

 Hospitals

 Procurement & Medical Devices

Business and Financial Performance

- Brand and governance credibility milestones**
 Palms Sports received an ADX award for best listed company in submitting financial statements (for 2024 reporting) – a testament to its transparency and robust governance practices and procedures.
- Strategic push into AI-enabled solutions**
 Early 2025, Palms Spots acquired Neuronso, a pioneering AI-technology company that is improving the education industry. New government and private entity contracts have seen its valuation rise 15-fold in record time.
- Trusted partner**
 Palms Sports remains the trusted partner-of-choice for all government entities seeking quality, large-scale training solutions. Each year it provides training for more than 240,000 individuals across 14 different disciplines under the supervision of a dedicated team of 1,400 training experts and coaches, clocking more than 1.6 million training sessions.
- Youth development and grassroots impact**
 Strengthened youth-focused pathways through school-based programs and structured talent development, positively impacting participation, physical fitness, discipline, and mental resilience among children and young athletes across multiple emirates.

Palms Sports is the leading sports management conglomerate dedicated to youth development, sports training, and community wellbeing. It offers integrated programs across the region while partnering with key government and sovereign entities to build healthier, more active and socially connected communities at scale.



Sports & Entertainment



Al Qudra Sports Management

Abu Dhabi-based Al Qudra Sports Management is a leading provider of integrated sports solutions, specialising in athlete development, performance enhancement, and professional sports consultancy services.

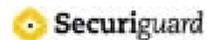


Khabib Gym

Khabib Gym by Palms Sports is a premier combat sports and fitness brand offering world-class training in mixed martial arts, wrestling, and strength and conditioning. It is built on discipline, performance excellence, and a high-performance athlete development philosophy inspired by elite global standards.



Security



Securiguard Middle East

Securiguard Middle East is a UAE-based provider of integrated security solutions, delivering licensed manned guarding, close protection, and event security services. It employs professionally trained personnel, advanced operational protocols, and strict regulatory and safety standards.



Education



Learn Education LLC

Learn Education is a UAE-based education services provider overseeing a portfolio of academic institutions and learning initiatives, including Al Rabeeh School and Al Rabeeh Academy. It delivers high-quality, learner-centric education focused on academic excellence, holistic development, and the integration of sports, wellbeing and character-building programs.



Media, Advertising & Events



Pyxis Events

Pyxis Events is an events management company specialising in the planning, production, and delivery of large-scale sports, entertainment and community events. The company provides end-to-end solutions encompassing event operations, logistics, technical production, and audience engagement, delivering high-impact experiences in line with international standards and best practices.



Technology & Entertainment

robocomvr Robocom VR

RobocomVR is an immersive technology company specialising in virtual reality (VR), augmented reality (AR), and interactive digital solutions for education, training, and experiential engagement. The company designs and delivers innovative, technology-driven experiences that enhance learning outcomes, simulation-based training, and audience interaction across sports, education and communities.



Wholesale



Direct Trading

Established in the UAE in 2001, Direct Trading is a leading MENA wholesaler of sportswear, sports equipment, and bicycles. It delivers

comprehensive sports solutions to B2B clients and mega-retailers.



Healthcare & Wellness



Yas Physiotherapy Centre

Yas Physiotherapy Centre is a specialised healthcare provider offering evidence-based physiotherapy, rehabilitation and sports injury management services. The centre delivers personalised treatment programs focused on recovery, performance optimisation, injury prevention and long-term musculoskeletal health, supporting athletes and the wider community.



Technology



Neuronso Technology

Neuronso Technology is an AI-startup specialising in AI data analytics, and digital health solutions. It develops advanced platforms that support performance monitoring, health assessment and data-driven decision-making, enabling smarter program delivery, outcome tracking, and innovation across sports, wellbeing and community health initiatives.



Sustainability & Social Impact Highlights

1. Community health activations increasing physical activity and preventive health awareness.
2. Youth wellbeing programs building discipline, resilience, and positive social behaviour.
3. Inclusive sports initiatives promoting equal access and community cohesion across districts.



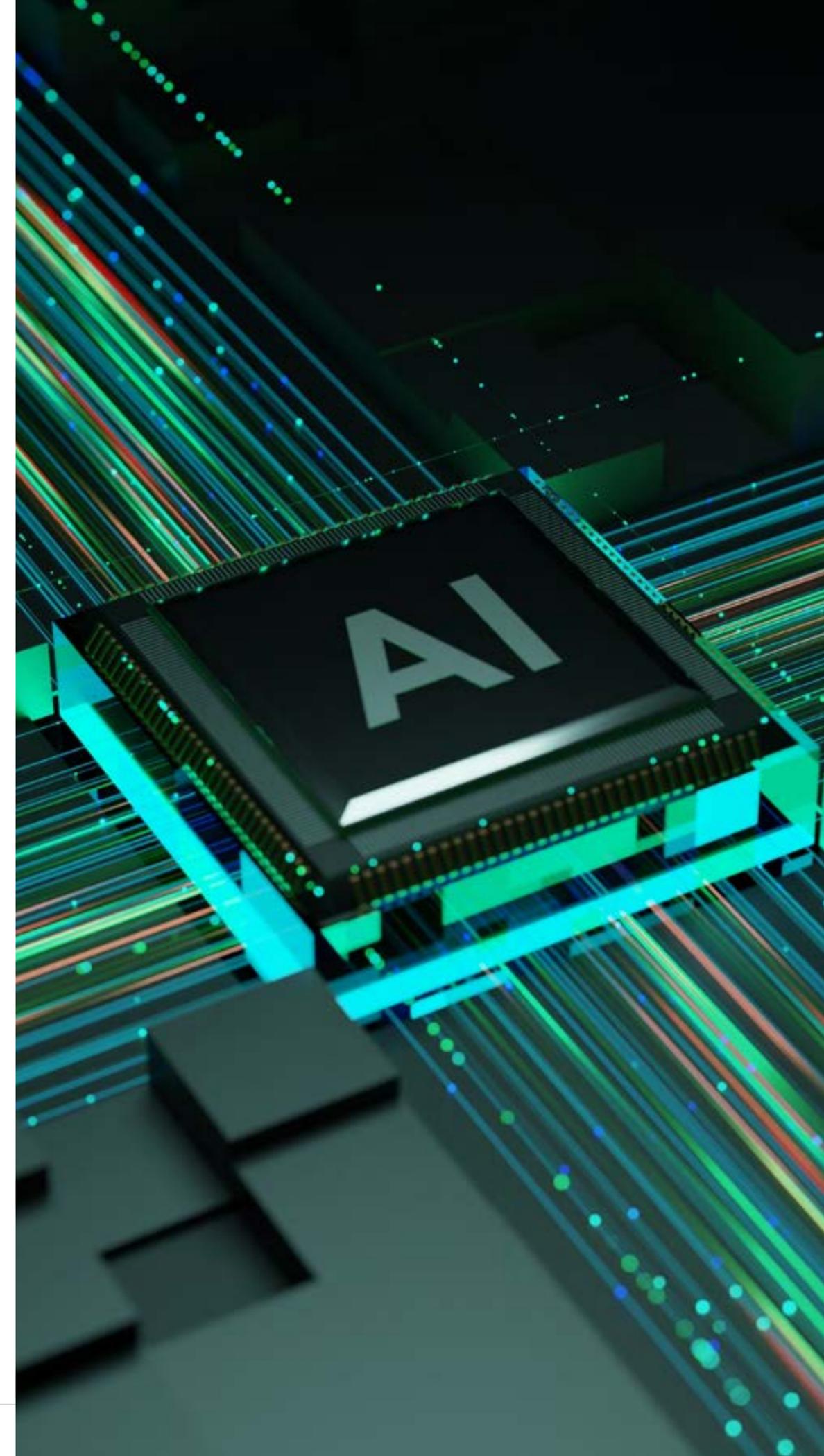
Artificial Intelligence (AI) Impact Highlights

Through its subsidiary Neuronso, Palms Sports leverages AI-driven analytics to monitor athlete performance and optimize training outcomes across its sports programs.

AI-powered digital dashboards enable real-time tracking of training sessions, attendance, and performance indicators, enhancing transparency and operational oversight.

By integrating wearable technology and predictive algorithms, AI supports early detection of fatigue and injury risks, helping coaches adjust training plans to ensure athlete safety and longevity.

AI solutions improve operational efficiency by supporting data-driven planning for coach deployment, program scheduling, and resource allocation across large-scale sports initiatives



ESG EMIRATES
STALLIONS
GROUP



ADX Ticker: ESG
Listed on 31st May 2021

esgae.com

1.20 Emirates Stallions Group

Business Profile

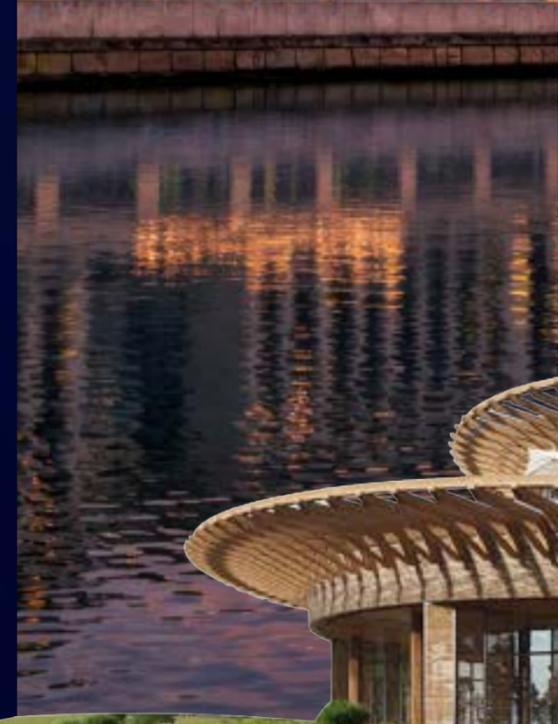
ESG is a leading conglomerate with operations spanning Workforce Solutions, Real Estate Development, Design and Interiors Manufacturing, Agriculture and Landscaping, delivering integrated solutions across diverse industries with a commitment to quality, innovation, and sustainable growth.

Emirates Stallions Group, is a diversified UAE group uniting more than 45 subsidiaries across Manpower and Accommodation, Real Estate, Design and Manufacturing, Landscaping, and Agriculture.

With projects in over 15 countries and a workforce of over 16,000 personnel, ESG delivers integrated, cross-industry solutions that support national development and global expansion.

Founded in 2008, the Group has built a strong financial and operational foundation, with total assets of AED 3.93 billion as of 30 September 2025. Guided by its commitment to innovation, integration, and resilience, ESG continues to strengthen its capabilities and deliver sustainable value, reinforcing its contribution to the national economy and expanding its presence regionally and internationally.

A leading conglomerate with operations spanning Workforce Solutions, Real Estate Development, Design and Interiors Manufacturing, Agriculture and Landscaping, delivering integrated solutions across diverse sectors with a commitment to quality, innovation, and sustainable growth.



Key Highlights

Revenue

AED 1.8 Bn

Net Profit

AED 0.34 Bn

Total Assets

AED 4.3 Bn

Number of Employees

16000+

Key Management



H.E. Matar Suhail Ali Al Yabhouni Al Dhaheri
Chairman



Kayed Ali D. Khorma
Group Chief Executive Officer

Key Services



Manpower Supply



Real Estate Development



Interior Design



Workers & Staff Accommodation

Business and Financial Performance

- Launch of Royal Development Holding, a visionary boutique real estate developer aiming to evolve spaces and elevate lives.
- Decovision, Expands Regional Footprint with New Branch Opening in Saudi Arabia
- Royal Development Holding and Radisson Hotel Group Sign Joint Collaboration Agreement to Develop Waterfront Radisson Residences on Abu Dhabi's Reem Island
- Royal Development Holding partners with SAAS to develop a project of AED 1.6 billion with "Autograph Collection" by Marriott in the Emirate of Abu Dhabi
- Emirates Stallions Group Expands Saudi Presence with 13,000 sqm Warehouses under 16-year Agreement

Landscaping & Agriculture



Gulf Dunes Landscaping and Agricultural Services

Designer and creator of inspiring indoor and outdoor spaces, offering design consultation, soft and hard landscaping and landscape management and maintenance by year-end. The new projects will include international brands in the hospitality sector.



ESG Agro

Specialist in the cultivation and marketing of high-quality agricultural products, utilizing advanced technology and an efficient distribution network while preserving natural resources, including water, energy and land.

Manpower & Accommodation Solutions



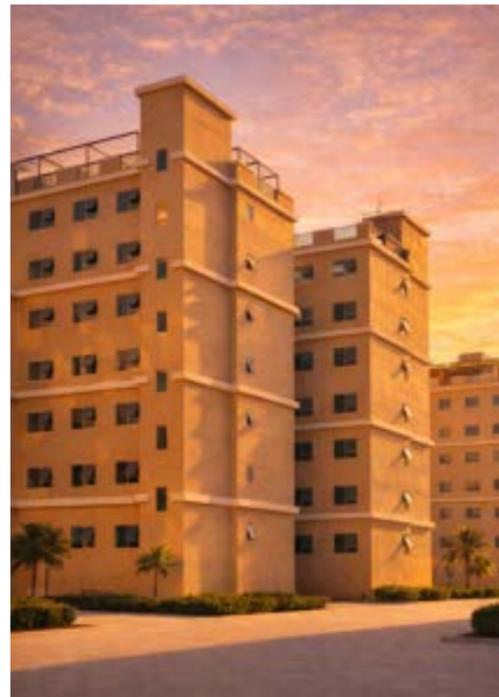
SAWAEED Holding PJSC

SAWAEED Holding, evolved from employment services to a leader in business support & outsourcing, covering investments, training, manpower, and facilities management.



Century Village Real Estate Investment

Century Real Estate Investment is one of the largest owner-operators of workers' accommodation in the UAE, leading the market with prime locations.



Progressive Real Estate Development

Worker housing facility in Abu Dhabi, providing comprehensive support services for its clients, including security, catering, housekeeping, maintenance and transportation.



Tri-Star Investment

An Abu Dhabi-based company engaged in the investment, development, and management of real estate and commercial enterprises, as well as a provider of commercial brokerage services.

Real Estate Development Services



Royal Development Company

A leading UAE-based real estate development management company encompassing all development solutions from inception to completion, including hospitality development and strategy, investment property and finance management.



Royal Architect Project Management

A consultancy that uses its design and engineering, project management, and sustainable development expertise to bring original architectural visions to life.



ESG Hospitality Sole Proprietorship

The new hospitality arm of ESG will unveil its inaugural project, which will include international brands in the hospitality sector, by year-end.



Abu Dhabi Land General Contracting

Provides multidisciplinary services to the construction sector, aiding in the completion of a variety of civil and maritime infrastructure projects.



Royal Luxury Hotel Management

Developer and operator of mixed-use hotel properties and brands.



Royal Dunes Real Estate Development

A joint venture between ESG Hospitality and Montgomerie, developing a hospitality project at Dubai Hills Estate that offers exceptional shopping and dining options on the doorstep of the green heart of Dubai.



Retail, Interior Decoration & Manufacturing



Vision Furniture & Decoration Factory

Premier provider of interior design and engineering services, is known for its world-class quality and workmanship.



Afkar Financial & Property Investments

Multi-sector Abu Dhabi enterprise focusing on commercial enterprise investment, institution and management, companies' representation, real estate enterprise investment and development, and the retail trade of household and office furniture.



OC Home Furniture

Premium mid-century modern furniture and homeware collection catering to millennials and Gen-Z.



2XL Home LLC

Luxury home furnishing brand with 10+ showrooms across the UAE and Oman, offering premium furniture, lighting and home decor.



Sustainability & Social Impact Highlights

1.

Waste reduction: We reduced single-use items and strengthened waste management across our offices to cut consumption and divert waste from landfills.

2.

Sustainability in action: We launched the Group Sustainability Policy and supported it with awareness sessions to turn everyday choices into collective impact.

3.

Community through sport: For the third year, ESG sponsors First Star Sports Academy, supporting youth development while offering added value to our employees and families.

4.

Blood donation drive: As part of our social responsibility efforts, Emirates Stallions Group led a successful blood donation initiative, reinforcing that every contribution counts.

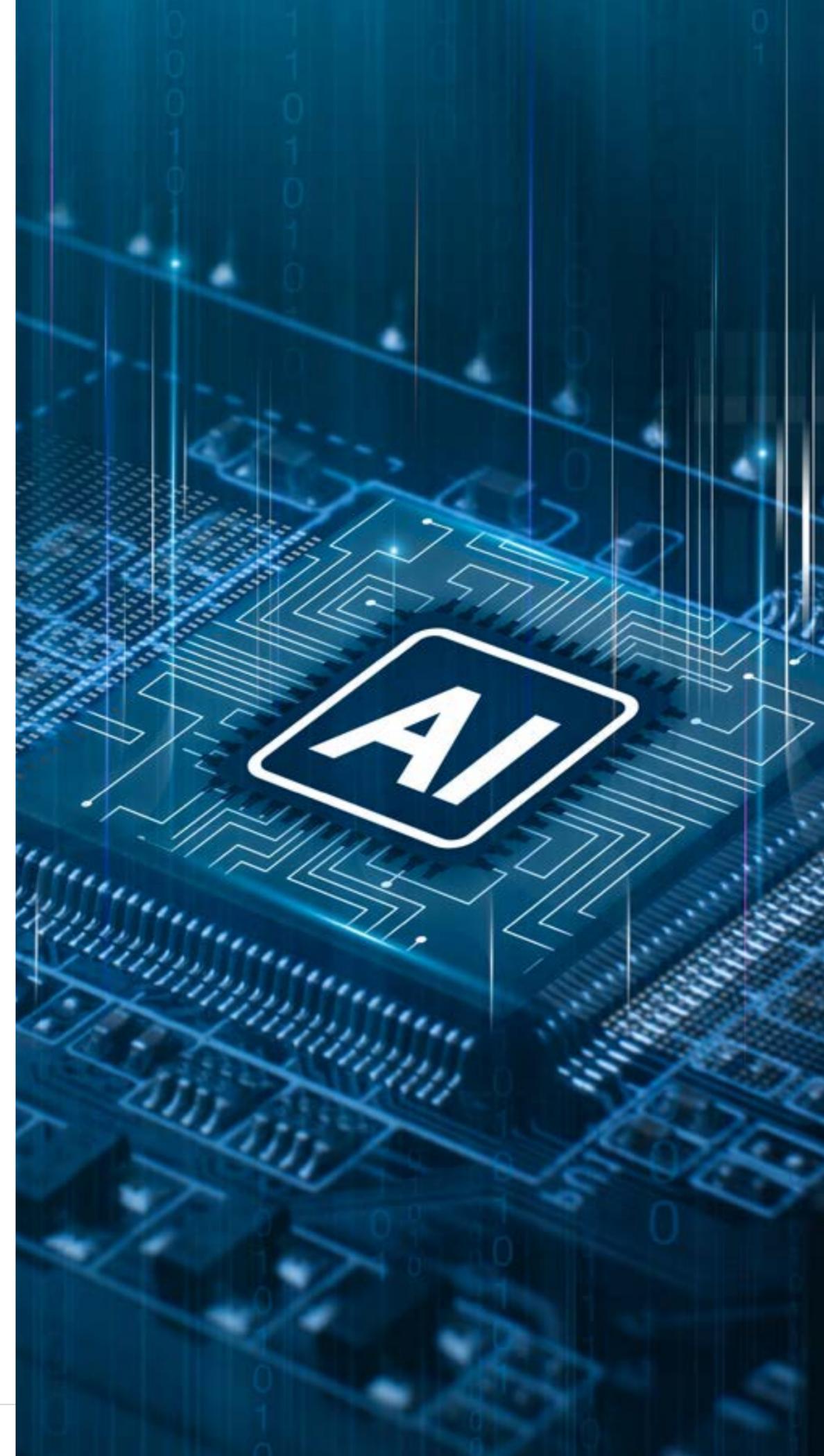
5.

Mangrove planting: ESG completed phase three of its mangrove-planting initiative in 2024, restoring the ecosystem of Umm Yifenh Island and reinforcing our long-term commitment to environmental sustainability.



Artificial Intelligence (AI) Impact Highlights

As part of ESG Group's commitment to advancing digital transformation and supporting sustainable innovation, the Group participated in the adoption of the SAIF artificial intelligence platform, which was launched by International Holding Company (IHC) as an advanced platform providing access to core AI technologies. ESG Group began activating the platform across its companies to support the responsible use of smart technologies and enhance operational efficiency. To ensure effective utilization of the platform, ESG Group provided introductory materials and user guides to help employees understand SAIF's capabilities and encourage the use of AI-driven solutions in daily operations, supporting informed decision-making and the creation of long-term sustainable value.





ADX Ticker: EASYLEASE
Listed on 27th Dec 2020

easylease.ae

1.21 Easy Lease Group

Business Profile

EasyLease Group is a leading provider of integrated mobility, logistics, services, and technology solutions across the GCC and wider MENA region. Founded in 2011, the company operates a diversified platform combining mobility services with one of the region's largest commercial fleets, comprising over 47,000 vehicles deployed across multiple industries.

The Group's logistics capabilities are supported by 325,000 sqm of advanced warehousing infrastructure, enabling scalable operations and cross-border reach supporting activity in more than 100 countries.

With a strong focus on innovation, sustainability, and operational excellence, EasyLease leverages advanced AI-enabled technologies and a customer-centric operating model. The company's success is reinforced by a portfolio of 15+ subsidiaries, each contributing specialised capabilities that strengthen EasyLease's market leadership across the region.

EasyLease Group provides innovative, integrated mobility, delivery, logistics, and technology solutions across the GCC and MENA region, managing a fleet of over 47,000 vehicles.



Key Highlights

Revenue

AED 710 Mn

Net Profit

AED 900 Mn

Total Assets

AED 972 Mn

Number of Employees

7,400+

Key Management



H.E. Matar Suhail Ali Al Yabhouni Al Dhaheri
Chairman



Ahmad Mohammad Al Sadah
Chief Executive Officer

Key Services



Mobility



Services



Technology



Logistics

Business and Financial Performance

- EasyLease expanded its managed fleet to over 50,000 vehicles, representing 50%+ year-on-year growth, driven by increased demand across delivery, logistics, and enterprise mobility services.
- Gallega expanded its demand-driven logistics platform, strengthening its automotive and mobility client portfolio with leading regional partners, securing additional dry-warehousing capacity in JAFZA, and launching Pre-Delivery Inspection (PDI) services—positioning the business for scalable, end-to-end automotive logistics and deeper OEM-aligned partnerships.
- EasyLease expanded The Captain's Club across the GCC in 2025, successfully launching operations in Qatar and Kuwait and strengthening its footprint in Bahrain, reinforcing its position as the region's most comprehensive and scalable lifestyle boat club network.
- EasyLease launched Pair2, a proprietary fleet and mobility technology platform enabling real-time visibility, operational control, and data-driven intelligence across vehicles, drivers, compliance, and overall fleet performance for large-scale leasing operators, enterprises, and government mobility operators.
- EasyLease entered a strategic partnership with BigBear.ai, a global leader in AI-powered decision intelligence solutions, to explore advanced artificial intelligence capabilities that enhance predictive analytics, operational optimization, and data-driven decision support across mobility, logistics, and fleet operations.

Mobility

easylease ▶ EasyLease Motorcycle Rental

Easy Lease Motorcycle Rental offers full-service motorcycle fleet leasing supported by comprehensive maintenance and operational services, operating across the UAE, KSA, and Bahrain with the region's largest managed motorcycle fleets.

easylease ▶ EasyLease Vehicles Rental

Easy Lease Vehicle Rental provides flexible vehicle leasing solutions across sedans, SUVs, pickups, commercial vehicles, and buses. The business supports both corporate and individual clients through short-term and long-term leasing tailored to diverse operational needs.

easylease ▶ EasyLease Limousine Luxury Motor Vehicles

Easy Lease Limousine specialises in delivering high-quality limousine services, including first-rate chauffeur-driven experiences, city tours, airport transfers and point-to-point transfers.



The Captains Club Boats and Ships Trading

The Captain Boats & Ships Trading is the GCC's largest boat club, offering effortless access to a premium fleet across the region. With over 250 boats operating from over 20 marinas, members enjoy flexible, hassle-free boating while saving up to 90% compared to traditional boat ownership, without the costs or hassles.



United Trans

United Trans manages a diversified portfolio of business units across core transport modes – railway, smart mobility, aviation, and marine – delivering integrated, technology-driven solutions across the region. The company operates through established operations in the UAE, Bahrain, Oman, and Jordan, reinforcing its position as a leading regional mobility and transport solutions provider.



Services



Uplift Delivery Services

Uplift is the foremost provider of turnkey logistics solutions for last-mile delivery services in the GCC region. It specializes in delivering comprehensive services, offering highly trained and meticulously vetted motorcycle delivery riders.



1885 Delivery Services

1885 Delivery Services is an integrated UAE logistics provider operating over 3,000 vehicles across first-, middle- and last-mile delivery, serving e-commerce, FMCG, healthcare, food and bulky-goods sectors at national scale.



Ripe Exhibition Organiser (Ripe Events)

Renowned for its expertise in 'community event' management, Ripe Events is a prominent brand in the UAE. It operates through three distinct revenue channels: event management, the community-led Ripe markets and 'The Collective' – a concept store for startups.



//qube Qube Car Park Management

Specialising in the rental, operation, and management of car parks throughout the UAE, its extensive services cover a network of over 12 sites, boasting a total of more than 2,200 parking spaces.



Fully Charged

Fully Charged specialises in electric vehicle charging equipment and its operations. Its mission is to strategically develop and enhance the necessary electrical charging infrastructure for electric vehicles across the UAE region.



Technology



Pair2

Pair2 is a mobility technology company providing enterprise-grade fleet management platforms with live tracking, telematics, dispatching, driver digital onboarding, compliance and fines management, immobilization and analytics for large fleets, enterprises, and government operators.



Lynx Technology Group

Lynx provides mobility, transportation, and logistics services, as well as a cloud-based delivery management system, roadside assistance and ride-hailing services.



Logistics



Gallega Global Logistics

Gallega Global Logistics is an integrated logistics provider delivering end-to-end supply chain solutions for automotive, industrial, FMCG, healthcare, and retail sectors, supported by deep operational expertise and scalable infrastructure.



Sheel Vehicle Transport Towing

SHEEL delivers 24/7 roadside assistance, recovery, and on-scene support across all seven Emirates. It operates and manages the fleet, dispatch, and drivers to ensure rapid response, strict SLA compliance, as well as consistently high service standards for dealerships, insurers, individuals, and government partners.



Sustainability & Social Impact Highlights

EasyLease is embedding sustainability directly into how mobility and logistics are operated, governed, and scaled. Through technology-enabled fleet control, digital operations, and clean mobility infrastructure, the Group is driving measurable environmental impact reduction, stronger governance and improved workforce safety across its platform.

1.

Technology-Led Operational Sustainability: EasyLease has deployed proprietary fleet and operations technology Pair2 and telematics systems, across 40,000+ vehicles, enabling real-time tracking, route optimization, preventive maintenance, and driver accountability. These systems reduce fuel waste, extend asset life, lower emissions per vehicle, and improve overall fleet efficiency at scale.

2.

Paperless, Data-Driven Fleet & Workforce Management: Through digital driver onboarding, compliance workflows, vehicle handover acknowledgements, fines management, and maintenance records, EasyLease reduced paper-based processes across its operations. This transition reduced administrative waste, improved auditability, strengthened governance, and enabled transparent, traceable fleet and workforce management.

3.

EasyLease is supporting the transition to low-emission transport through Fully Charged, which has deployed 7,000+ EV chargers across residential, commercial, and public transport locations. These investments directly support electric vehicle adoption and national decarbonization objectives across the UAE.

4.

Standardized safety training, driver accountability frameworks, and compliance systems improved workforce protection, reduced disputes, and strengthened governance across large-scale fleet operations.

5.

Through RIPE, EasyLease supports inclusive economic growth and social cohesion by enabling 43,000+ SMEs, artisans, and local businesses to access structured marketplaces, events, and retail platforms. RIPE's community-led model creates sustainable income opportunities, promotes local entrepreneurship, and strengthens cultural engagement across the UAE.

6.

RIPE operates large-scale public events under certified ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health & Safety) frameworks, ensuring responsible event execution, workforce safety, and environmental controls across festivals, exhibitions, and community markets.

SUSTAINABLE
DEVELOPMENT
GOALS

Artificial Intelligence (AI) Impact Highlights

At EasyLease, we are actively implementing AI across multiple operational and customer touchpoints to enhance service quality, efficiency, and decision-making while reducing operational costs and minimizing human error.

1.

Customer Experience & Communication

AI is being integrated across all customer communication channels, including the call center, chatbots, WhatsApp, and other digital messaging platforms. These AI agents are fully connected to our CRM systems, enabling them to understand each customer's history, current requests, and service status in real time.

This unified system allows customers to start a conversation on one channel and seamlessly continue it on another while the AI maintains full context. The goal is to elevate customer experience, improve response times, maintain high service level agreements (SLAs), and provide a consistent and centralized communication experience.

2.

Fleet Data Analysis & Predictive Insights

AI is also applied to analyze operational data from our Fleet Management System. The system continuously evaluates driver behavior, vehicle usage patterns, and maintenance trends across our motorcycle fleet.

Based on this analysis, AI generates actionable insights such as:

- Driver performance rankings
- Predictive maintenance recommendations
- Operational suggestions to improve safety and efficiency

These insights help extend vehicle durability, optimize fleet performance, and reduce operational costs.

3.

Dispatching & Route Optimization

Within our Dispatching System, AI is used to optimize routing and task allocation. By analyzing real-time traffic conditions, delivery locations, and driver availability, the system dynamically recommends the most efficient routes and job assignments.

This capability helps:

- Reduce travel and delivery time
- Improve operational efficiency
- Lower fuel consumption
- Enhance service reliability





Sirius
international
holding



1.22 Sirius International Holding

Business Profile

Sirius International Holding, a subsidiary of International Holding Company (IHC) headquartered in Abu Dhabi, stands at the forefront of the future of sustainability through technology and the digital transformation landscape. With a vision to drive profound change and ignite the possibilities of a better future, Sirius International Holding comprises of more than 20 subsidiaries globally, each contributing to shape today's health, climate, and digital eco-system.

Key Highlights

Revenue

AED 2.2 Bn

Total Assets

AED 10.2 Bn

Number of Employees

9,000+

Key Management



Ajay Hans Raj Bhatia
Chief Executive Officer

Key Services



Aviation



Digitalization of energy



Health Tech



Terminal Intelligence



Digital Payment Infrastructure



AI & Sovereign Cloud

Sirius International Holding drives global digital transformation and sustainable innovation through its 20+ subsidiaries. It shapes the future of health, climate and technology ecosystems, while acting as an ecosystem enabler, connecting innovators, empowering founders – translating ideas into real-world impact.

Business and Financial Performance

- WEF 2025 (Davos): Participation with the IHC delegation; Sirius featured among portfolio CEOs at IHC House. Milken Institute Global Conference 2025: Engagement with IHC, ADI Foundation and Finstreet on innovation and digital sovereignty.
- The Launch of 'Saif': Unveiling of SAIF, IHC's sovereign AI marketplace platform, with Sirius leading discussions on industrial digitisation and sovereign infrastructure.
- Oxinus & Dhruva Consultants partnership: Sovereign invoicing and compliance infrastructure across the GCC.
- Infinia Technologies consolidation: Integration of sovereign-grade AI, cloud and analytics platforms.
- 80th United Nations General Assembly: Participation with the IHC delegation on AI, blockchain and sustainability.
- AI Disruptor of the Year: Recognition alongside the launch of SAIF by IHC.
- NATS – Bayanat Engineering MoU (Dubai Airshow 2025): Advancing air traffic management and digital towers.
- Abu Dhabi real estate blockchain initiatives: ADI Chain integration for asset finance and tokenised property.
- Strategic visit to Azerbaijan: Esyasoft's US\$480M AI-enabled smart gas network project with SOCAR.
- Sirius – Crypto.com partnership: ADI Chain integration for tokenisation and real-world assets.
- ADI Foundation partnerships: Collaborations with BlackRock, Mastercard and Franklin Templeton on tokenised finance.
- ADI Chain mainnet & ADI token launch: Milestone in sovereign blockchain infrastructure.

Digitalization of Energy / Energy-as-a-Service



Esyasoft

Esyasoft is facilitating a seamless transition toward reliable, affordable and sustainable energy systems. Its solutions span meter data management, demand response for peak load management, energy audits, and analytics-driven utility management, supporting utilities in improving grid performance and operational efficiency. Through its end-to-end Smart Grid solutions, Esyasoft enables digitalized energy infrastructure that supports large-scale energy transition initiatives.



AI & Sovereign Cloud



Infinia Technology Ecosystem

An innovation powerhouse and sovereign technology group specializing in AI, cloud, HealthTech, and modular digital infrastructure. The company designs, deploys, and operates secure, AI-native platforms that enable governments and enterprises to achieve data residency, digital sovereignty, and large-scale modernization. By integrating sovereign cloud, AI infrastructure, healthcare platforms, financial systems, and cybersecurity, Infinia delivers unified technology stacks that power resilient digital ecosystems



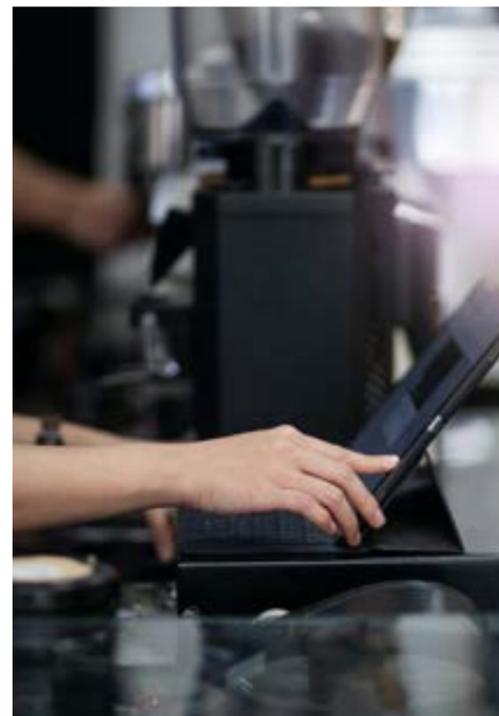
SAIF

SAIF is the UAE's first Emirati AI Marketplace Agent, providing developers and organizations with access to GPUs, AI modules, and customizable AI stacks. Built to support voice, text, and video AI capabilities, the platform enables streamlined AI deployment through a multilingual and user-friendly environment.



CoreEdge

CoreEdge pioneers cloud and edge computing with a platform designed for low-latency and hyper-automated delivery of next-generation applications. It enables orchestration and management of complex digital environments across distributed infrastructure.



Apeiro

Apeiro drives healthcare digital transformation by building interoperable platforms that connect governments, healthcare providers, and patient services. Its ecosystem supports integrated healthcare delivery and improved patient outcomes.



Oxinus Holdings

Oxinus develops innovative digital solutions addressing governance and enterprise challenges. With a focus on user-centric design and emerging technologies, the company builds platforms that drive measurable operational impact.



New Emerging Technologies

New Emerging Technologies delivers AI-powered analytics platforms and intelligent dashboards that provide governments and enterprises with real-time insights and data-driven decision-making capabilities.

Digital Payment Infrastructure



Finstreet

Finstreet is a global financial markets infrastructure platform designed to transform how capital is allocated and investments are managed across global markets. Its ecosystem brings together liquidity providers, institutional investors, and market participants within a unified platform powered by both traditional financial infrastructure and blockchain technologies.

The platform operates through three core entities:

- **Finstreet Global Marketing Limited** – Securities trading
- **Finstreet Global Clearing & Settlement Limited** – Digital custody and clearing infrastructure
- **Finstreet Capital Limited** – Private investment services



Sirius | Integrated Services



Infraports

Infraports is a powerhouse in the airport and seaport industry, boasting extensive expertise and a proven track record of success. Our mission is clear: to modernize critical civil and defense air and sea infrastructures with smart and sustainable solutions, to keep pace with the ever-growing demands of these industries. With over 3,000 successfully executed projects across the ME&NEA – Middle East & North and East Africa region.



Derby Group

Derby Group, established in 1995 and headquartered in the UAE, has evolved into a flourishing business entity, encompassing a diverse portfolio that spans over 8 key sectors. With a reputation for excellence, the group has become a stalwart in Outsourcing, Debt Collection, Banking Sales, and Business Process Outsourcing (BPO).



CMC – Canadian Medical Center

Provides specialized healthcare services through modern clinical facilities focused on delivering quality patient care.



Atlas Medical

Supports healthcare providers with specialized medical services and operational capabilities that enhance clinical delivery and healthcare infrastructure.



Sirius | Investments



Find more details on Burjeel Holdings on Page 146

Sustainability & Social Impact Highlights

1.

Smart grids

50+ million smart meters deployed, enabling ~1m tCO₂ emissions reduction annually.

2.

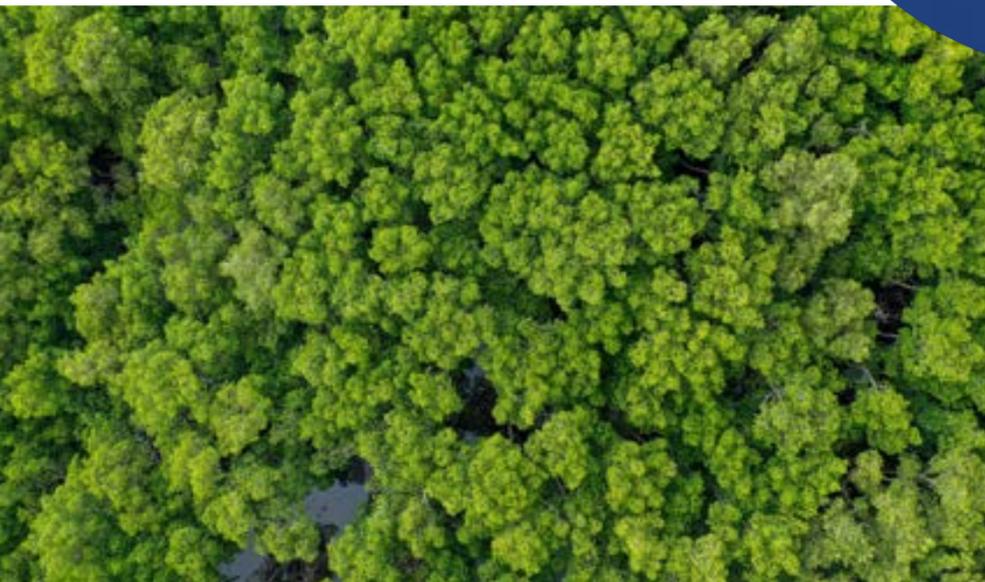
E-mobility

2,000 electric two-wheelers enabling 175.2m green km and 29.2m low-emission deliveries.

3.

Energy-as-a-Service

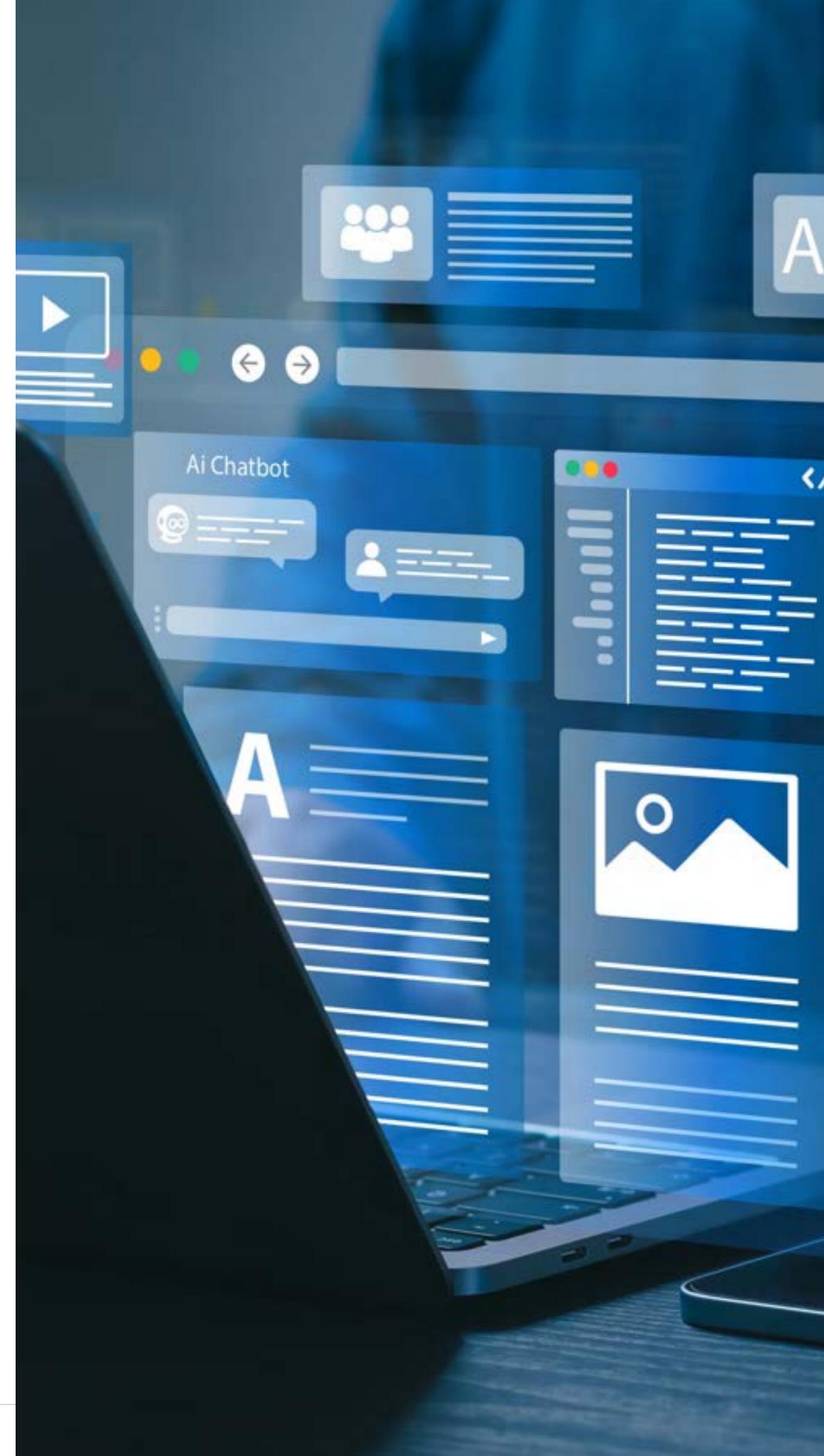
Intelligent energy management supporting operational efficiency and emissions reduction.



Artificial Intelligence (AI) Impact Highlights

Sirius companies develop and deploy AI-powered platforms that enable governments and enterprises to adopt artificial intelligence at scale. Solutions such as SAIF, a sovereign AI marketplace, provide access to AI models, compute infrastructure and automation tools. Across sectors, these capabilities support applications including insurance claim management and fraud detection, sovereign AI solutions for government entities, and intelligent workflow systems that improve operational performance through agentic workflow solutions.

These capabilities also shape how Sirius operates internally. AI-driven tools support investment analysis, portfolio monitoring and opportunity evaluation, while AI-enabled systems streamline recruitment, workforce planning and talent management. By embedding AI into everyday processes, Sirius enhances efficiency, productivity and data-driven decision-making.





BURJEEL
HOLDINGS



ADX Ticker: BURJEEL
Listed on 10th October 2022

burjeelholdings.com

1.23

Burjeel Holdings

Business Profile

Founded in 2007 in Abu Dhabi, Burjeel Holdings is a leading provider of advanced, high-quality healthcare services across the UAE and Oman, with a growing presence in Saudi Arabia. The Group operates a multi-brand, integrated healthcare ecosystem delivering care across the full continuum, from primary to quaternary services.

With a regional footprint of 115 assets, Burjeel Holdings' network includes 20 hospitals, 39 medical centres, 30 physiotherapy and wellness centres, 15 pharmacies, and 11 allied service units. The Group operates a total bed capacity of 1,784 beds and is supported by a physician workforce of 1,776 clinicians. Its trusted brands, including Burjeel, Medeor, LLH, Lifecare, PhysioTherabia, Alkalma, and Tajmeel, serve diverse patient needs with a consistent focus on clinical excellence.

Burjeel Holdings is committed to becoming the GCC's most trusted healthcare provider, delivering world-class care through advanced technology, highly skilled professionals and a patient-first approach. Sustainability, ethical leadership and continuous advancement through research and education underpin the Group's operations, creating long-term value for patients, stakeholders and the communities it serves.

The Group's clinical expertise spans oncology, organ transplantation, orthopaedics, and trauma care, advanced women's health, paediatrics and neurosciences, with a continued focus on innovation and quality outcomes.

Burjeel Holdings is a leading provider of advanced healthcare services across the UAE and Oman, with an expanding presence in Saudi Arabia. The Group operates a comprehensive, multi-brand healthcare ecosystem spanning primary, secondary, tertiary, and quaternary care, delivering complex medical services to patients across all socioeconomic groups.



Key Highlights

Revenue

AED 5.5 Bn

Net Profit

AED 0.5 Bn

Total Assets

AED 6.7 Bn

Number of Employees

14,000+

Key Management



Dr. Shamsheer Vayalil

Chairman & Chief Executive Officer

Key Services



Hospitals



Physiotherapy



Medical centres



Medical education



Pharmacies



Laboratory & diagnostics



Super-specialty healthcare



Research & health innovation

Key Business Developments

- Launched Al Muderis Osseointegration Clinic at BMC, the first-of-its kind in the region, to pioneer prosthetic solutions that restore mobility, balance, and sensory feedback.
- Opened Thalassemia & Sickle Cell Centre at BMC, a dedicated hub for inherited blood disorders with advanced therapies and holistic patient support.
- Established Burjeel Orthopaedic Institute, expanding musculoskeletal, bone cancer, and sports medicine excellence in the Middle East.
- Launched Genetics & Rare Disease Centre, delivering comprehensive management for complex hereditary conditions and reinforcing our role as a referral destination.
- Performed the UAE's youngest liver transplant on a five-month-old baby, setting a national benchmark in paediatric transplant care.



Healthcare Services



Burjeel

The flagship brand delivering premium, complex, and tertiary care. Burjeel combines advanced clinical expertise, innovative technology, and a hospitality-led patient experience focused on quality outcomes.



Burjeel Medical City

The Group's regional hub for tertiary and quaternary care. Burjeel Medical City leads in oncology, transplantation, neurosciences and foetal medicine, serving as a key referral centre for regional and international patients.



Medeor

A multi-specialty hospital brand delivering efficient, high-quality care in metropolitan locations. Medeor combines clinical breadth with operational agility to provide accessible advanced healthcare.



LLH

The founding hospital brand offering comprehensive general and specialty care. LLH focuses on accessibility and affordability while serving diverse communities across the UAE.



Lifecare

A high-volume healthcare provider serving industrial and labour-intensive communities. Lifecare delivers dependable primary, emergency, and surgical care with a focus on efficiency and safety.

Specialised Care



Tajmeel

A specialised brand focused on cosmetic, dermatology and plastic surgery services. Tajmeel delivers aesthetic and reconstructive care aligned with international standards.



PhysioTherabia

An innovative physical therapy and rehabilitation brand offering advanced treatment for sports injuries and musculoskeletal conditions in Saudi Arabia.



Alkalma

A value-based healthcare and well-being platform focused on integrated and preventive care. Alkalma combines clinical services and patient engagement to support long-term health outcomes.



Operonix

A healthcare management arm that transforms care delivery across emerging markets through innovative solutions and sustainable O&M partnerships.



Allied Services



Centre for Research on Rare Blood Disorders

A research centre advancing clinical trials and translational research in oncology, rare blood disorders and advanced therapeutics.



Thalassemia & Sickle Cell Center

A specialised centre delivering comprehensive multidisciplinary care, including dedicated transfusion services, advanced iron-overload monitoring, and access to disease-modifying therapies.



Onco-Helix Co-Lab

The UAE's first molecular genetics and precision diagnostics laboratory, supporting personalised cancer care and genomic research.



Burjeel Pharmacy

A retail pharmacy network providing convenient access to medications and healthcare essentials across multiple locations in the UAE.



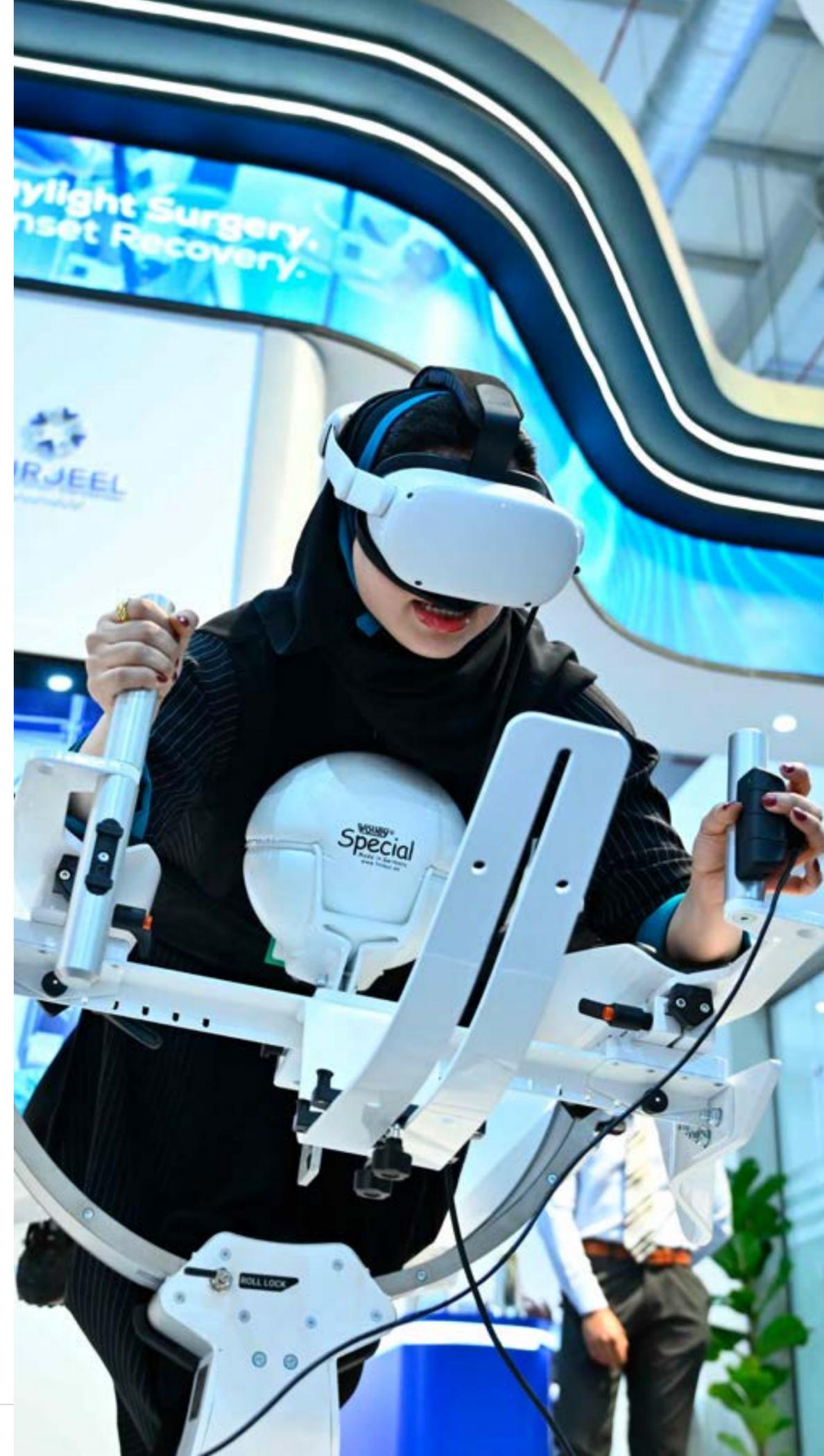
Sustainability & Social Impact Highlights

Burjeel Holdings received an ESG Risk Rating of 19.7 (“low risk”) from Morningstar Sustainalytics, reflecting effective management of material environmental, social and governance risks across its operations. The assessment highlights strong performance in patient safety, data protection, labour practices, and corporate governance, supported by ongoing efforts to reduce environmental impact. The Group ranks 7th out of 190 companies in its peer group and is in the 24th percentile of ESG risk, performing better than 76% of peers.

SUSTAINABLE
DEVELOPMENT
GOALS

Artificial Intelligence (AI) Impact Highlights

- 1. AI-Enabled Patient Engagement:** 24/7 intelligent inquiry handling and smart appointment routing improved patient access and response times.
- 2. Clinical Workflow Automation:** AI-powered documentation and workflow tools reduced clinician administrative burden and enhanced decision support.
- 3. Operational Intelligence:** AI analytics within the Clinical Command Center optimize capacity, staffing, and patient flow across facilities.
- 4. Enhanced Patient Journey:** AI solutions support care continuity from pre-hospital engagement to post-discharge follow-ups.
- 5. Scalable Digital Care:** AI-enabled telemedicine, remote monitoring, and digital care pathways are expanding access to specialized services.



EMIRCOM



1.24 Emircom

Business Profile

Established in 1984, Emircom is a leading Information and Communications Technology (ICT) and digital infrastructure services company operating across the UAE and Saudi Arabia. Government entities and enterprises rely on Emircom to design, implement and manage secure, scalable and resilient technology environments that support mission-critical operations and national digital transformation initiatives.

A core strength of Emircom lies in its sovereign data centre and digital infrastructure capabilities, delivering high-performance, AI-enabled environments that meet strict data residency, security and regulatory requirements. Its portfolio spans data centres and hybrid cloud, enterprise networking, cybersecurity, collaboration and unified communications, telecom systems, physical security and IT asset lifecycle management, supported by advanced managed services including security operations and extended detection and response. The company also brings deep expertise in regulated and mission-critical sectors, including oil and gas.

Innovation and sustainability are central to its approach. Emircom works closely with global technology partners to promote energy-efficient architectures and responsible IT practices aligned with the UAE Net Zero 2050 agenda and Saudi Vision 2030.

In 2025, Emircom received Cisco's Global EMEA Partner of the Year Award, along with multiple regional partner recognitions. Additional awards from VMware/Broadcom, Check Point, Dell, Schneider Electric and others reflect strong customer trust, partner confidence and its ability to deliver at scale across the region.

Emircom, a leading ICT innovator with 40+ years of excellence, delivers data centre solutions, managed services, cybersecurity, and AI, earning trust and global recognition from governments and enterprises across the UAE and Saudi Arabia.

Key Highlights

Revenue

AED 2.2 Bn

Number of Employees

1,400+

Key Management



Mohamad Abou Zaki
Chief Executive Officer

Key Products



Modular Construction



Recruitment & Workforce Solutions



Information and Communications Technology

Key Services



AI-Enabled Solutions



Cybersecurity & SOC Services



Managed Services



Modular Prefab Data Centers



IT & Hybrid Cloud Infrastructure



Sovereign Private and Public Data Centers

Business and Financial Performance

- **Strong Financial Performance:** Delivered strong revenue growth in 2025, achieving an approximate 26% increase over 2024, driven by demand for digital infrastructure, cybersecurity, managed services, and large-scale projects across the UAE and Saudi Arabia.
- **Sovereign Digital Infrastructure:** Advanced sovereign, AI-ready data centre and digital infrastructure capabilities, supporting secure, regulation-compliant workloads for government and enterprise digital transformation initiatives.
- **Cybersecurity and Managed Services Expansion:** Expanded advanced cybersecurity and managed services, including SOC-as-a-Service and extended detection and response, strengthening customer resilience, service continuity and operational efficiency.
- **Partner and Industry Recognition:** Earned multiple tier-1

- recognitions in 2025, including Cisco Global EMEA Partner of the Year, alongside Partner of the Year and elite partner awards across leading global technology ecosystems.
- **Sustainability and ESG Progress:** Accelerated ESG initiatives through intelligent energy management, carbon footprint measurement, and governance frameworks aligned with UAE Net Zero 2050, Saudi Vision 2030, and COP28 priorities.

Information and Communications Technology

EMIRCOM Emircom LLCC

Emircom, established in 1984, is a leading ICT solutions provider in the UAE and KSA, specializing in data centres, cloud services, cybersecurity, and managed services. With a diverse clientele, including governments and enterprises, Emircom is committed to driving digital transformation and innovation across the region.

Saudi Emircom Company LLC

Saudi Emircom Company, established in 2005, is a leading ICT solutions provider in the Kingdom of Saudi Arabia, specializing in data centres, cloud services, cybersecurity, and managed services. With a diverse clientele, including governments and enterprises, Emircom is committed to driving digital transformation and innovation in the region.



Modular Construction



Data Center Vault Industries Sole Proprietorship LLC

Data Centre Vault (DCV) Industries specialises in prefabricated modular buildings and container conversions, offering innovative solutions such as modular data centres, telecom shelters, luxury offices, and accommodations, providing cost-effective and eco-friendly alternatives to traditional construction methods.



Technology and Consulting Services



Telelogix IT Services Sole Proprietorship LLC

Telelogix, established in 2006 in the UAE, is a technology and consulting services company offering a comprehensive portfolio covering ICT, Telecom, and IP Automation, providing managed services, data centre solutions, software development, and system integration to clients across various sectors.



Recruitment & Workforce Solutions



Emircom Recruitment Company LLC*

Established in 2024, Emircom Recruitment Company LLC was formed to provide recruitment brokerage and on-demand workforce provisioning services in the UAE, supporting enterprise staffing needs aligned with Emircom's ecosystem. Full-fledged operations have not yet commenced.



Information Technology & Shared Services



Emircom Egypt for Information Technology*

Established in 2021, Emircom Egypt for Information Technology is an Emircom group entity incorporated to support ICT and technology services. Currently, the entity operates as a back-office and shared services hub, supporting group operations. Full customer-facing operations have not yet commenced.



Sustainability & Social Impact Highlights

1.

Smart Energy and Decarbonisation Impact

Expanded the SEnergy platform across industrial and commercial sites, reducing energy use, costs, and carbon emissions through real-time monitoring and analytics.

2.

Operational and Environmental Outcomes

Delivered 5-8% energy cost savings, up to 15% carbon reduction, and scrap reduction from ~13% to ~6% across manufacturing and IT facilities.

3.

ESG Governance and National Alignment

Strengthened ESG governance with baseline assessments and KPIs aligned to UAE Net Zero 2050 and Saudi Vision 2030; CFR 2024 published, ESG baseline due Q1 2026.



Artificial Intelligence (AI) Impact Highlights

1.

Emircom enables AI-driven business process automation for major enterprises leveraging integration and automation platforms to streamline workflows and improve operational efficiency.

2.

Emircom embeds responsible AI frameworks across deployments—ensuring systems are explainable, secure, and continuously validated with regional data, supporting professionals rather than replacing human expertise.

3.

The company has reduced energy consumption by up to 40% in AI-driven data centers through intelligent cooling and workload optimisation aligned with regional Net Zero targets.

4.

Emircom advances national AI infrastructure through DCV Industries' strategic partnership with Dell Technologies, delivering scalable, secure, locally engineered solutions for AI workloads and high-performance computing.

5.

Emircom leverages its Sentient AI convergence architecture to enable integrated modelling across financial, infrastructure, and environmental systems, supporting government-grade decision intelligence and sustainability planning.



First.tech
an IHC company



1.25 First.tech Group

Business Profile

First.tech Group reshapes industries by creating and scaling entrepreneur-led intelligent ventures powered by shared platforms, AI, and shared infrastructure to deliver faster, more inclusive solutions to market. Its unique business model has enabled it to deliver annual revenues of AED 322.8 million within three years of launch, with market-leading profit margins.

First.tech Group has multiple ventures live in the insurtech, govtech, and consumertech verticals in the UAE and Saudi Arabia, with several new fintech and AI ventures in development. Shory and SlashData are the longest-established ventures.

Shory Technology specialises in developing AI-driven digital solutions aimed at transforming the insurance industry. Its platform has helped Shory Insurance Brokers, fully licensed in the UAE and Saudi Arabia, to quickly become one of the largest and fastest growing brokers in the region. The company plans to expand into new global markets in 2026.

SlashData pioneers innovative digital solutions for governments. By bridging the public private technology divide, SlashData transforms how governments interact with citizens – improving transparency, trust and service delivery. It launched more government platforms during 2025 with MOU's signed for several solutions set for launch in 2026.

“
First.tech is a global, AI-driven ecosystem group that creates and scales entrepreneur-led intelligent ventures, transforming how people, businesses, and governments engage with products and services across key thematic verticals, including insurtech, fintech, and govtech.”



Key Highlights

Customers and platform

7+ Mn users

Live products

14 +

Thematic verticals

5

Number of Employees

380+

Key Management



Suliman Alfallaj
Chief Executive Officer

AI and FinTech



Business and Financial Performance

- Shory obtained regulatory approval in Saudi Arabia, enabling it to start offering its products and platforms in the Kingdom. In the UAE, it expanded its banking partners, launched the UAE's first fully digital health insurance product, and powered TAMM 4.0's AI-driven car insurance, inspection, and registration service.
- During 2025, Shory UAE reached the milestone of 1 million customers, sold more than 2 million policies on its digital platform, and placed premiums exceeding AED 2.5 billion.
- SlashData continued to enhance the lives of UAE citizens and residents, supporting government services by launching three new products.
- First.tech Group formed Innolink, a venture-scaling engine providing sector expertise, cross-market capabilities and deep enterprise integration to new ventures, turbo-charging growth, maximising efficiency and reducing execution risk.

Technology & Shared Services

innolink

Innolink

Innolink is a central AI, product, and back-office platform that serves all portfolio companies. It offers AI models, APIs, cloud development operations, data and infrastructure security, legal, HR, finance, brand and marketing and UX design shared services. This enables First.tech Group to accelerate venture building, reduce costs and minimise risk.

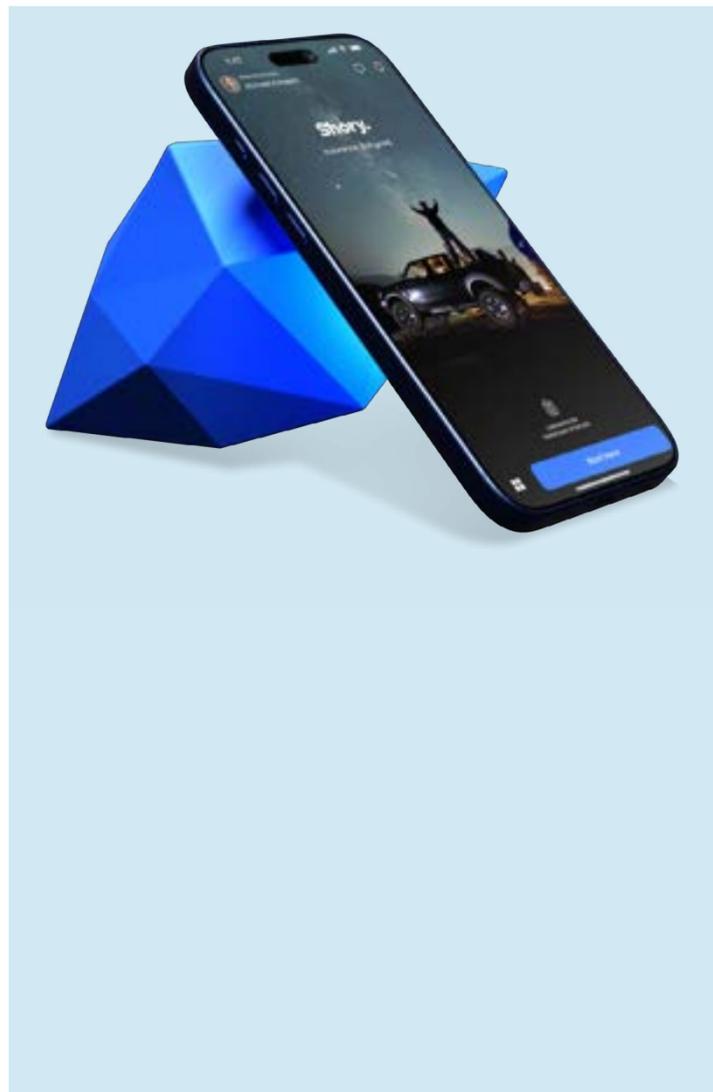


InsurTech

nyrah

Nyrah

Nyrah is the insurance technology thematic vertical of First.tech Group. It combines AI technology with deep insurance industry expertise and a global insurance supply chain to deliver transformative solutions that enable market players to change how they do business.



Shory.

Shory

Shory Technology is Nyrah's first venture. It builds AI-powered digital insurance infrastructure that enables partners and customers to compare and purchase insurance through one of the fastest and most seamless journeys in the market.

Shory Insurance Brokers is a regulated brokerage licensed in the UAE and Saudi Arabia, delivering corporate insurance solutions and risk advisory to businesses across the region. Integrated with Shory's insurtech platform, as the regulated entity, it powers Shory technology, combining brokerage expertise and technology to modernise insurance distribution across the GCC.

Insurance

FINWALL

Finwall

Finwall is the fintech subsidiary of Firsttech Group, focused on building and investing in platform-led ventures across the broader financial technology ecosystem. The platform supports a portfolio of ventures by combining capital, infrastructure, and operational execution to drive innovation in digital financial services.



GovTech

سلاش داتا slashdata.

SlashData

SlashData drives digital transformation in government services by bridging the private-public sector technology divide. Through cutting-edge technology and data-driven insights, it enhances efficiency, transparency and service delivery. It connects government, businesses and citizens for smarter public services.



AI

nexos

Nexes

Nexes is an AI growth engine that combines product commercialization with innovation services to build sustainable, scalable solutions capable of independent market success and also provides horizontal AI capabilities across all First.tech verticals, enabling the group's R&D and innovation capabilities.



Sustainability & Social Impact Highlights

1.

First.tech Group is committed to reducing environmental impact by using AI to optimise energy usage and supporting climatetech ventures that address climate

2.

First.tech Group is committed to driving economic and social empowerment by continuing to build govtech solutions for public value and prioritising local hiring, talent development, and equity sharing.

3.

First.tech Group is committed to responsible unified venture governance through compliance and audit standards, creating an AI Ethics Charter, aligning founders and investors with ESOPs and protections. It reports ESG KPIs annually, ensuring transparent, ethical, and resilient governance across all ventures.



Artificial Intelligence (AI) Impact Highlights

1.

First.tech is expanding AI-native platforms through Nexes, automating legal dispute resolution and health insurance operations management through intelligent workflow orchestration.

2.

First.tech deployed advanced AI analytics and decision intelligence, enabling faster operational outcomes across regulated sectors.

3.

First.tech is building scalable AI infrastructure through Nexes, powering cross-industry innovation in legal, insurance, and financial ecosystems.





International
Securities



1.26 International Securities

Business Profile

Headquartered in Abu Dhabi, International Securities is a distinguished brokerage firm regulated by the UAE Securities and Commodities Authority (SCA). Specialising in equity and derivatives trading across ADX, DFM, and Nasdaq Dubai, the firm has established itself as a trusted leader in the UAE financial sector.

International Securities has played a key role in some of Abu Dhabi's largest market transactions, including landmark IPOs and accelerated bookbuilds (ABBs), reflecting its strong execution capabilities and deep market expertise. At its core, the firm is driven by a client-centric philosophy, prioritising long-term partnerships and tailored solutions that underpin its sustained growth.

Recognised as one of the UAE's leading financial institutions, International Securities offers a comprehensive suite of services, including in-depth equities research and expert advisory solutions. Advanced analytical tools and evolving AI-driven capabilities are seamlessly integrated into its processes to enhance insights, efficiency, and decision-making – empowering clients to stay ahead of market trends and reinforcing the firm's leadership in the UAE brokerage landscape.

International Securities has firmly established itself as the leading brokerage firm in the UAE, ranking as the top broker on ADX and nationwide in 2025, reflecting its market leadership and sustained performance.

Key Management



Ayman Hamed
Chief Executive Officer

Key Services



Securities Trading



Brokerage Services



Margin trading



Equity Research



Exchange-traded fund (ETF) trading



Advisory Solutions

Business and Financial Performance

- With a market share of 35.3% in 2025, International Securities was the top broker on ADX for the sixth consecutive year.
- International Securities received two prestigious ADX recognitions: Top Broker by Trading Value and Top Performer by Trading Value and Number of Transactions. It was also awarded Best Broker for Abu Dhabi by Euromoney Capital Markets Awards 2025.
- Facilitated the UAE's largest transaction in history through the divestment of International Holding Company's stake in Modon Holding.
- Advanced digital client onboarding, with International Securities as the first broker on TAMM, enabling clients to open and activate accounts directly through the TAMM platform.
- Strengthened commitment to information security by successfully attaining ISO 27001 certification, advancing its standards and safeguarding client data with globally recognised best practices.



شركة الامارات ريم للاستثمار (مساهمة عامة)
Emirates Reem Investments Company P.J.S.C



DFM Ticker: ERC
Listed on 31st July 2005

erc.ae

1.27 Emirates Reem Investments Company

Business Profile

Emirates Reem Investments Company PJSC, previously known as Emirates Refreshments, is based in the UAE, mainly operating in the food and beverage sector, with a strong focus on non-alcoholic drinks.

The company positions itself as one of the fastest-growing water manufacturers in the region leveraging its private label positioning and supplies markets across the UAE, the broader Middle East and parts of Africa.

In addition to drinks, Emirates Reem engages in:

- Manufacturing plastic bottles, cups, and containers (supporting its bottling operations).
- Trading in complementary fast-moving consumer goods (FMCG) such as tissues, snacks, cereals, coffee, dates, coffees and chocolates.
- Leasing of investment property warehouses.

Overall, the company represents a classic example of a long-established Emirati business that has adapted, evolving from a refreshments-focused entity into a diversified investment-oriented group while staying rooted in the FMCG and hydration sector.

Emirates Reem investments will be accelerating regional expansion, strengthen private-label leadership in hydration, diversify FMCG offerings, and enhance operational efficiency to drive sustainable growth.



Key Highlights

Revenue

AED 192 Mn

Net Profit

AED 8.8 Mn

Total Assets

AED 415 Mn

Number of Employees

317

Key Management



H.E. Mohamed Haji Al Khoori
Chairman



Eman Kapoor
Chief Executive Officer

Key Services



Natural water Production



Beverages & Distribution



Plastics & Packaging



Food & Distribution



Bottling & Distribution



Commodity Trading

Business and Financial Performance

- Achieved 33% year-on-year revenue growth & Improved gross margins of 17%.
- Emirates Reem Investments Company PJSC, formerly Emirates Refreshments, is a UAE-based listed company with a strong legacy in non-alcoholic beverages and bottled water manufacturing. While the Jeema brand remains a core pillar, the Group has undergone a strategic transformation into a diversified investment-driven platform.
- The company has actively expanded beyond traditional bottling operations into high-growth adjacent verticals, including FMCG trading, international commodities sourcing, packaging manufacturing and logistics-linked investments. New ventures launched during the period include a direct trade business vertical, enabling direct sourcing and cross-border trading partnerships, particularly in coffee and seafood commodities.
- The Group also entered international commodity trading through strategic partnerships. These include a landmark agreement with StoneX for coffee trading and the establishment of UAE-Uganda coffee supply corridors. Additionally, Emirates Reem has expanded into shrimp sourcing and trade with Turkish counterparties, strengthening its international footprint.
- Supporting these ventures are in-house manufacturing capabilities through Evergreen Plastic Products Manufacturing LLC and distribution platforms via Worldwide General Trading LLC, positioning the Group as an integrated FMCG and trade-focused investment company with regional and international reach.



RIQ
INTELLIGENTLY
REINSURED



1.28

RIQ (Reinsurance IQ)

Business Profile

Established in 2025, RIQ is a next-generation, AI-native reinsurance platform launched by IHC in partnership with BlackRock and Lunate. Headquartered in Abu Dhabi Global Market (ADGM), RIQ serves global insurance markets, with an initial focus on high-growth regions across the Middle East, Asia, and selected international jurisdictions. Designed from the ground up, RIQ integrates data, technology and capital to improve how risk is assessed, priced, and managed.

RIQ combines substantial capital backing with advanced analytics and artificial intelligence to enhance risk assessment, underwriting discipline, and long-term capital allocation. The platform supports insurers and cedants through data-driven insights, scalable solutions. The partnership has a long-term mindset, helping shape a more resilient and responsive future for reinsurance worldwide.

The partnership between IHC, BlackRock and Lunate forms the cornerstone of RIQ's foundation. IHC contributes scale, strategic leadership and a global investment network. BlackRock brings unparalleled asset management expertise, global reach and institutional discipline. Lunate adds agility, regional insight and innovation across alternative investment strategies. Together, these strengths create a differentiated platform positioned to redefine reinsurance through technology, capital strength, and long-term value creation.

“
RIQ is an AI-native reinsurance platform launched by IHC in partnership with BlackRock and Lunate, delivering data-driven reinsurance solutions to help shape a more resilient and responsive future for reinsurance worldwide.”



Key Products

-  AI-Driven Risk Assessment Platform
-  Reinsurance Capacity Solutions
-  Data-Driven Underwriting Solutions
-  Capital & Risk Management Solutions

Key Management



Mark Wilson
 Chief Executive Officer

Key Services



Number of Employees

10+

Business and Financial Performance

Key Strategic Highlights and Milestones

- **ADNOC strategic reinsurance collaboration** RIQ entered a long-term, AI-powered reinsurance collaboration with ADNOC, targeting over USD 500 million in risk transfer over the next decade – supporting operational resilience and reinforcing Abu Dhabi’s ambition to become a global reinsurance innovation hub.
- **IHC reinsurance partnership** RIQ established a 10-year preferred reinsurance partnership with International Holding Company (IHC), anchored by more than USD 500 million in targeted reinsurance premiums, enabling AI-native risk transfer solutions tailored to IHC and its portfolio companies.
- **Swiss Re strategic collaboration** RIQ signed a strategic MoU with Swiss Re to jointly develop AI-enabled capacity

solutions, advance risk origination and strengthen Abu Dhabi’s position as a global centre for reinsurance, data, and financial innovation.

- **Masdar clean energy risk partnership** RIQ entered a strategic collaboration with Masdar to co-develop advanced reinsurance solutions for global clean energy projects, supporting climate-aligned infrastructure across solar, wind and green hydrogen assets worldwide.
- **Platform scale and regulatory progress** Backed by over USD 1 billion in equity commitments from IHC, BlackRock, and Lunate, RIQ advanced its regulatory process in ADGM while working towards a long-term goal to underwrite up to USD 10 billion annually through AI-native reinsurance capabilities.



zelo
an IHC company



1.29 Zelo

Business Profile

Zelo (formerly eFunder) is a private financing platform backed by International Holding Company (IHC) that supports SMEs with short-tenor, self-liquidating working capital solutions. Zelo's core product is invoice or receivable financing, enabling eligible businesses to unlock cash against approved invoices raised to large corporate and government buyers, improving cash flow, and reducing days sales outstanding.

The platform combines digital onboarding, rigorous KYC/AML controls, and data-led credit underwriting that blends traditional financial analysis with qualitative and ecosystem signals. Zelo is also creating related products that address SME pain points throughout the trade cycle, including purchase-linked financing, bank-guarantee enablement via partner banks and embedded finance workflows for high-volume payables ecosystems.

Operating across the UAE and Saudi Arabia, Zelo is building scalable internal tooling for credit, operations and monitoring – supported by automated daily reconciliations and human-in-the-loop controls to manage portfolio performance and client money utilisation. Zelo's mission is to inject liquidity into critical supply chains, enabling SMEs to take larger orders, pay suppliers on time and invest in growth.

Zelo finance is reimagining the access to financing for SMEs through a scalable and embedded tech platform that delivers rapid, risk-managed funding, addressing a \$250B regional market gap. We empower businesses while driving strong returns through data-driven underwriting and operational efficiency.

Key Highlights

Awarded Future 100 companies by the UAE Ministry of Economy, Ministry of Development and Growth and Future. Awarded Deloitte Fast 50 Program Rising Star Winner



UAE Ministry of Economy



UAE Ministry of Development and Growth and Future

Key Management



Dhanush Arjun
Chief Executive Officer

Key Services



Accessible Financing



Invoice Financing



Financial Inclusion



Revenue Based Financing

Number of Employees

25+

Business and Financial Performance

- Secured and began deploying a large institutional credit line of USD 715 million to scale SME working-capital funding across the UAE and Saudi Arabia.
- Built a proprietary MSME credit scoring and underwriting engine optimised for invoice-backed exposure across diverse sectors to scale AUM to AED 211 million and AED 1.2 billion+ in transaction volume.
- Strengthened end-to-end risk controls: digital onboarding, enhanced KYC/AML checks, and workflow automations.
- Expanded buyer-ecosystem coverage by prioritising government and large corporate payers, improving invoice validation quality, and repayment predictability.
- Advanced the product roadmap beyond invoice financing, including bank-guarantee enablement, and embedded payables/procurement workflows to reduce friction across SME trade cycles.



1.30 Royal Technology Solutions

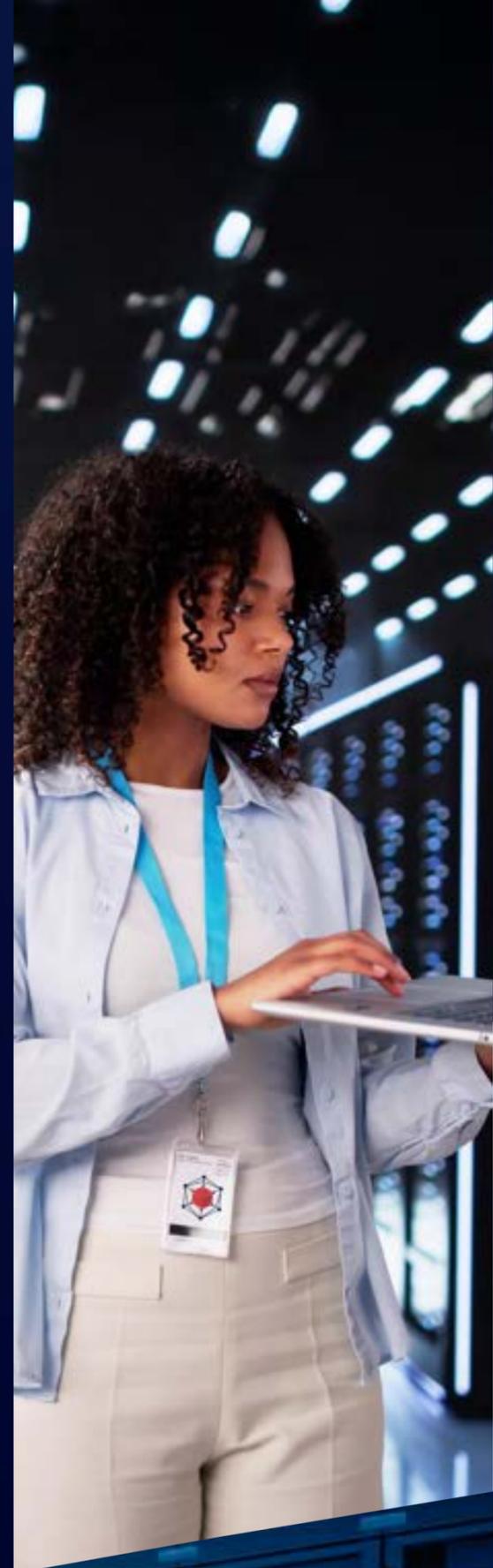
Business Profile

Royal Technology Solutions is a leading system integrator & IT service provider in the middle East. Established in 2010, the company is ISO 9001:27001:45001 management standard certified, and it complies fully with other IT industry standards, certification and requirements. It works with its clients through a combination of deep-level business and technical expertise, extensive knowledge of modern technologies, and a mature and competent delivery and services infrastructure – reinforcing Royal Technology’s leading position among IT companies in the UAE.

Royal Technology has established strong industry ties, with the highest level of accreditation achieved with HP, Dell, Cisco, Huawei, Palo Alto, Mandiant, Force Point, Force Scout, Extra Hop, Cybereason, AlgoSec, Ivanti, MobileIron, RSA, Swivel Secure, Schneider, Alcatel, Fortinet, Crestron, Extron, Epson, Christie Digital, JBL, LG, BOSE, FLIR, Hanwha, Hikvision, Seetec, Infotrend, Johnson Control, FAAC, Digifort, Honeywell, Keri Systems, Opterna, Belden, DME, Belconn, Excel, Oracle, Nvidia, Qualys and Microsoft Partner. All of this is in addition to an ecosystem of complementary vendors. The entire structure enables Royal Technology to deliver a breadth of best-of-breed solutions to its customers through its pre-sales, post-sales, and project implementation teams, along with support exports.

The company has become a highly preferred IT service provider with its diverse portfolio of offerings. These include new technologies that encompass the internet of Things (IoT), mobility, security, big data, and the cloud. The entire infrastructure has a design that helps customers improve processes, reduce data center and infrastructure costs, manage risk and governance, and enhance top-line revenue.

Empowering the digital age by enabling enterprises with intelligent systems, secure infrastructure, and trusted digital platforms.



Key Products

 IT Infrastructure & Cloud Solutions

 Software & Development

 Data Centre Services

 Audio Visual & Entertainment

 Building Management

Key Management



Akhtar Saeed Hashmi
Chief Executive Officer

Key Services

 Professional Services

 Support & Maintenance

 Project Management

 Solution Design, Consultancy

Business and Financial Performance

- Total revenue reached AED 729.87 Mn.
- Gross profit increased by 35.48% year-on-year to AED 168.89 Mn, while profit after tax grew by 49.66% to AED 115.14 Mn.
- Total assets stood at AED 446.89 Mn, with total liabilities of AED 252.96 Mn and total equity of AED 193.93 Mn.
- Revenue has grown at a CAGR of 28.82% over the past ten years.

