



Management Discussion & Analysis Report 2025

Financial Highlights

IHC Key Figures as of 31 December 2025

Revenue

AED **111.4** Bn

+ 29.1% growth¹

Profit After Tax

AED **34.7** Bn

35.1% increase¹

Net Profit Margin

29.1%

24.0% in FY24

Earnings Per Share (EPS)

AED **9.93**

38.1% increase¹

Return on Assets

8.4%

7.7% in FY24

Return on Equity²

15.2%

13.8% in FY24

(1) Compared to FY24

(2) To Owners

Total Assets

AED **428.6** Bn

+6.7% increase¹

Net Debt

AED **9.6** Bn

AED 16.5bn as at Dec-24

Cash & Bank Balance

AED **74.9** Bn

35.6% increase¹

Total Debt

AED **84.4** Bn

+ 17.7% increase¹

Total Liabilities

AED **177.9** Bn

13.0% increase¹

Quick Ratio

2.9x

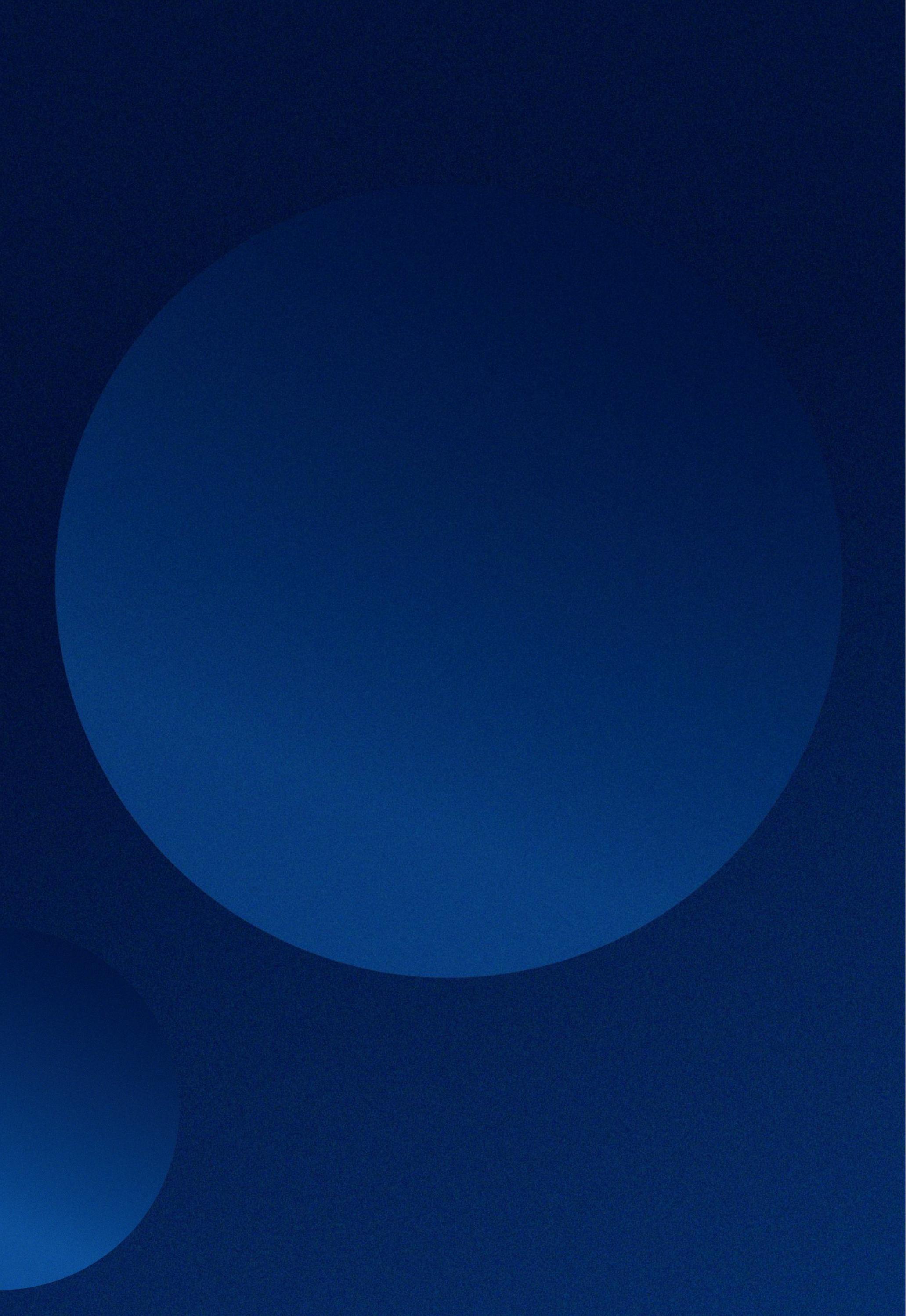
2.3x as at Dec-24

Total Equity

AED **250.7** Bn

+ 2.6% growth¹

(1) Compared to FY24



1.0

Management Discussion & Analysis Report

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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 to grow total assets by 15% annually, while preserving operational efficiency and cohesiveness across the portfolio.

Dynamic Value Networks continue to differentiate IHC's execution model, connecting leaders, companies, capital, and operational capabilities across the Group to accelerate problem solving, and cross-sector collaboration. This integrated approach strengthens resilience and execution across businesses, while partnerships and global engagements increasingly

convert relationships into tangible commercial opportunities. The Group's strength lies not only in the scale of its holdings, but in how effectively capital, partnerships, and capabilities are connected to enable operational expansion and performance across priority markets and sectors.

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

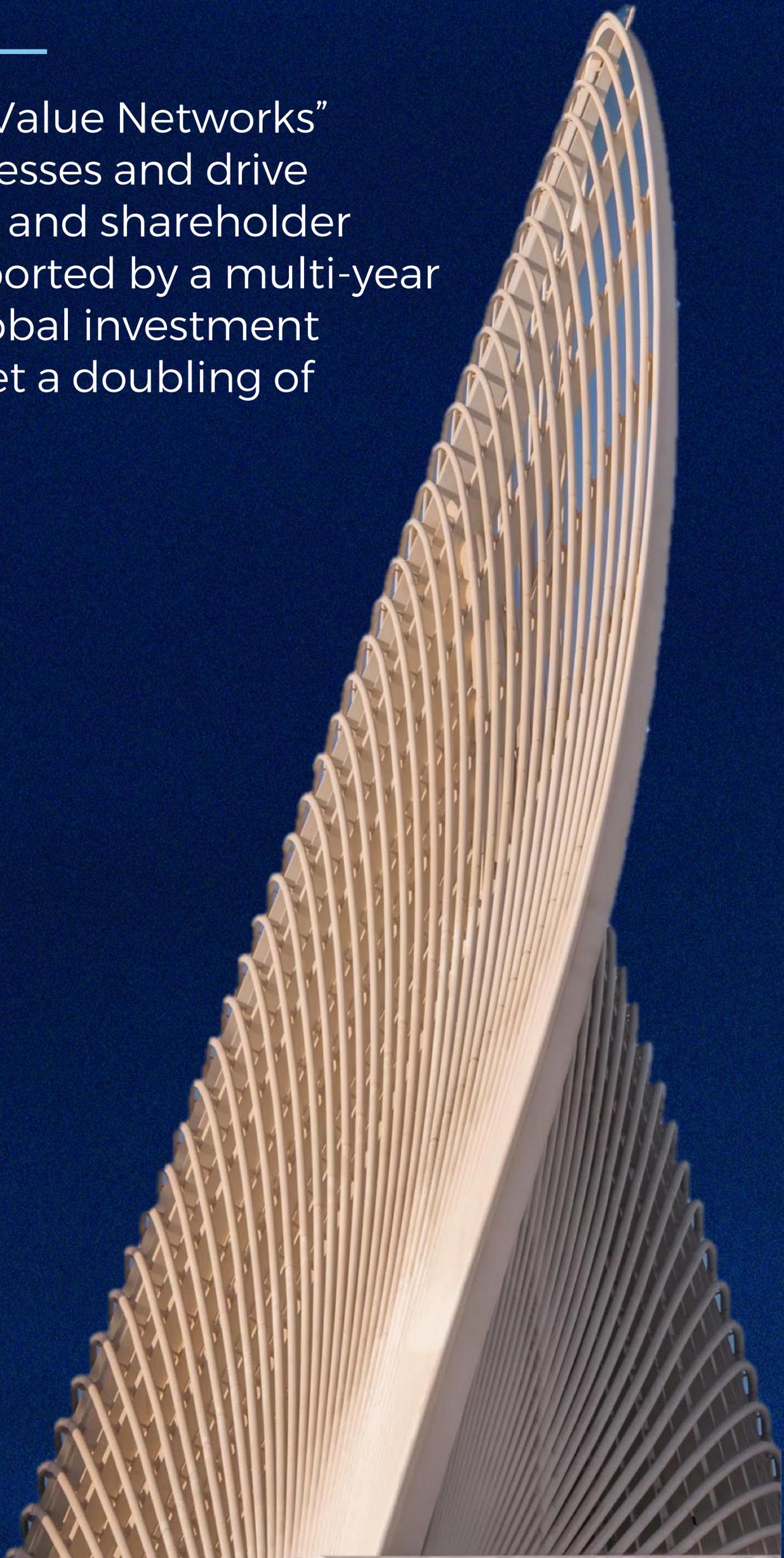
Building on this momentum, IHC continues to execute a long-term roadmap aimed at significantly expanding the Group's assets, while increasingly identifying investments that deliver measurable economic and societal benefit, ensuring financial success and positive impact advance together as the Group expands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

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

Syed Basar Shueb
CEO & Managing Director, IHC

Our Strategic Objective

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





1.3

Our Organization

Established in 1999, IHC has become the most valuable listed holding company in the Middle East and one of world's largest investment firms, with a market capitalization of AED 876.3 billion¹. 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

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



Infrastructure

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



Consumer

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



Financial Services

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



¹ As at 31st December 2025

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 at 31st December 2025, reflecting continued investor confidence supported by revenue growth and portfolio diversification. A central element of the Group's value creation model continues to be the development and listing of portfolio companies, enabling subsidiaries to unlock value, strengthen governance and access growth capital, while allowing IHC to recycle capital into new platform opportunities. These listed entities now represent leading platforms across infrastructure, consumer, technology, and investment sectors, supporting economic activity and creating societal benefit across domestic and international markets.



Alpha Dhabi

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



2PointZero Group

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



Al Seer Marine

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



Palms Sports

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



Emirates Stallions Group

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



EasyLease

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

Portfolio Overview (continued)

IHC Subsidiaries and Associates Portfolio

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



Funds and Investment in Public Markets

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

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



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



1.4 Economic Outlook

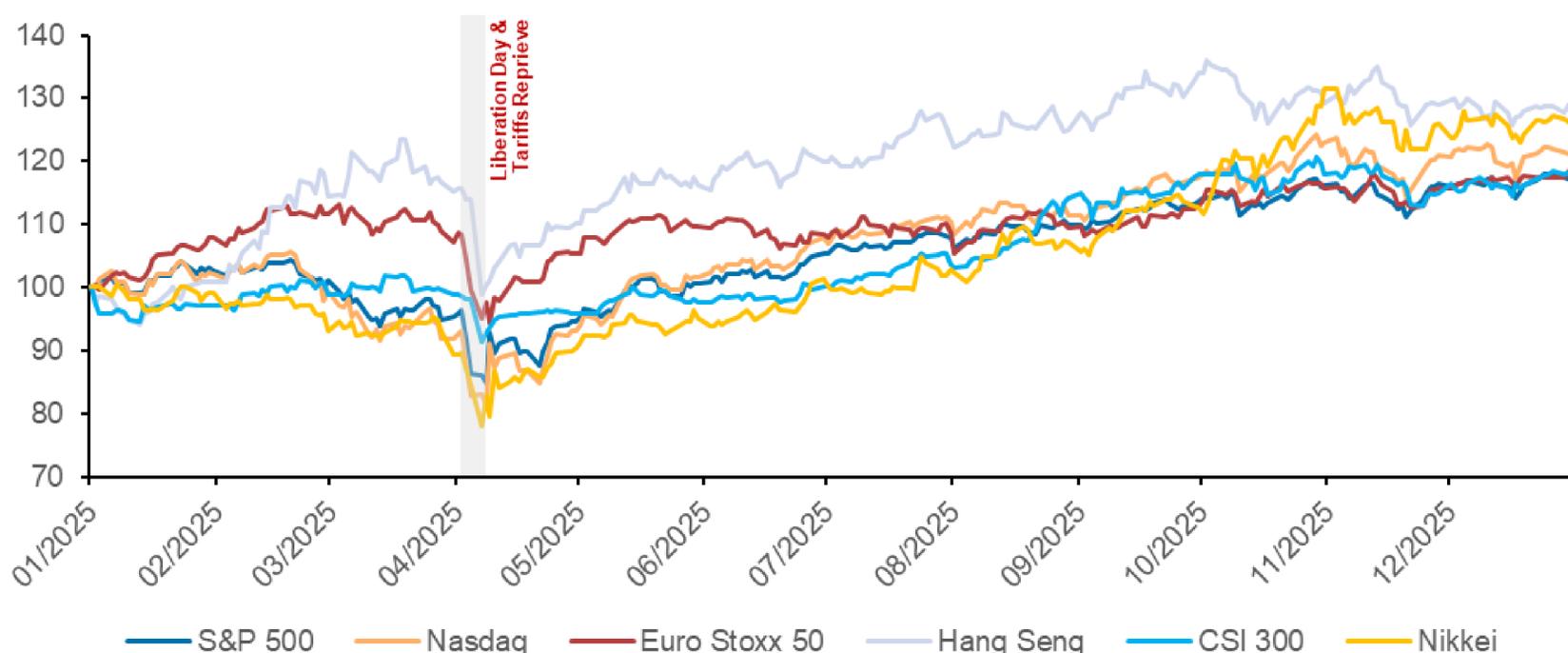
Global Economic Condition

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

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

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

Global stocks (100=01/01/2025)

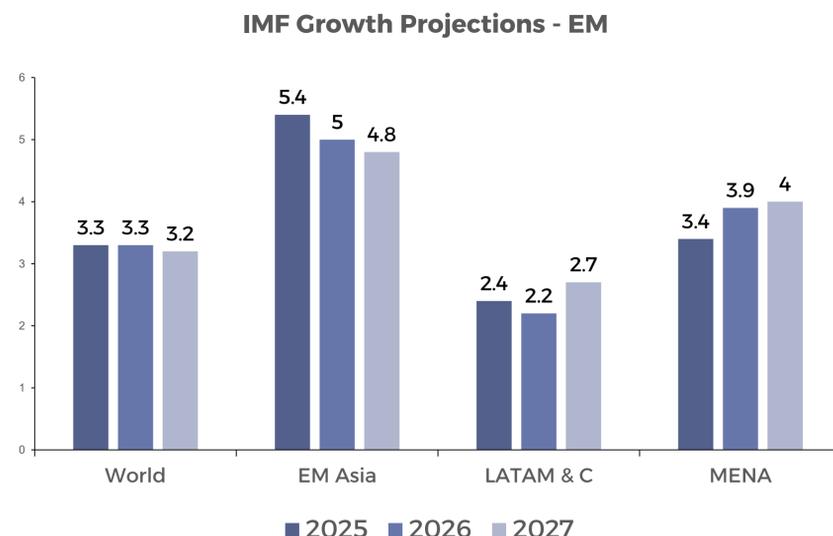


Growth Outlook 2025 and Beyond

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

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

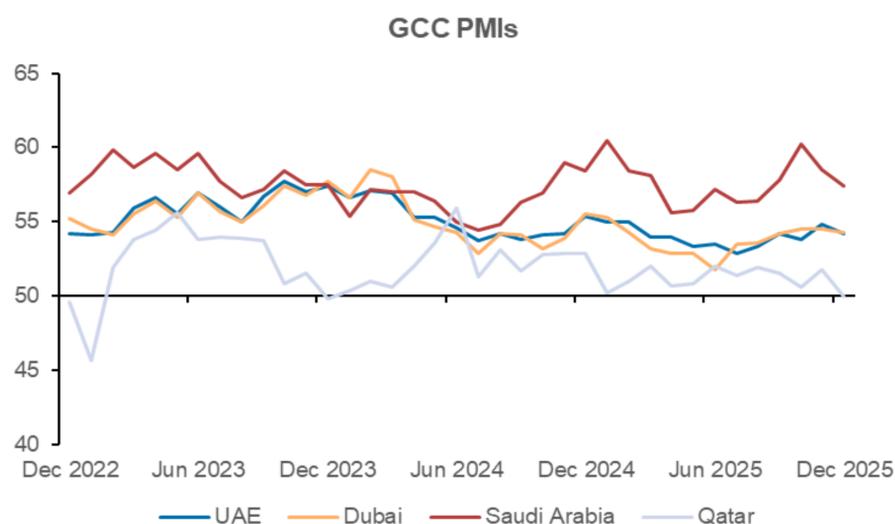
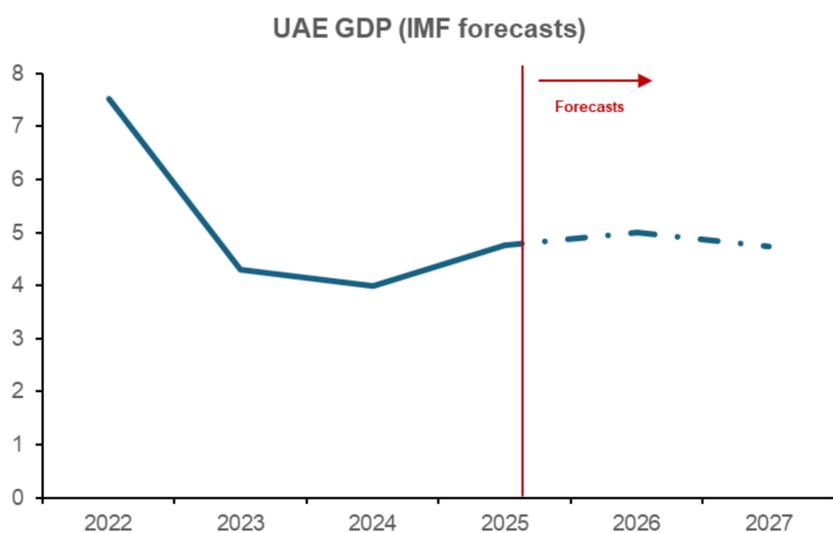
1.4 Economic Outlook



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

Regional Perspective

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



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

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

Regional Growth Outlook 2025 and Beyond

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

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





قاعات المتحف

Museum Galleries

Galleries du musée

قاعات المتحف

1.5 Strategy

Scaling Dynamic Value Networks Globally

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

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

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

Strategic Pillars

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



Active Investments

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



Building Dynamic Value Networks

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



Creating Societal Benefit

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

Strategic Fundamentals

Restructuring

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

Diversification

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

Platform Acquisitions

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

Platform Consolidation

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

Divestment - Capital Recycling

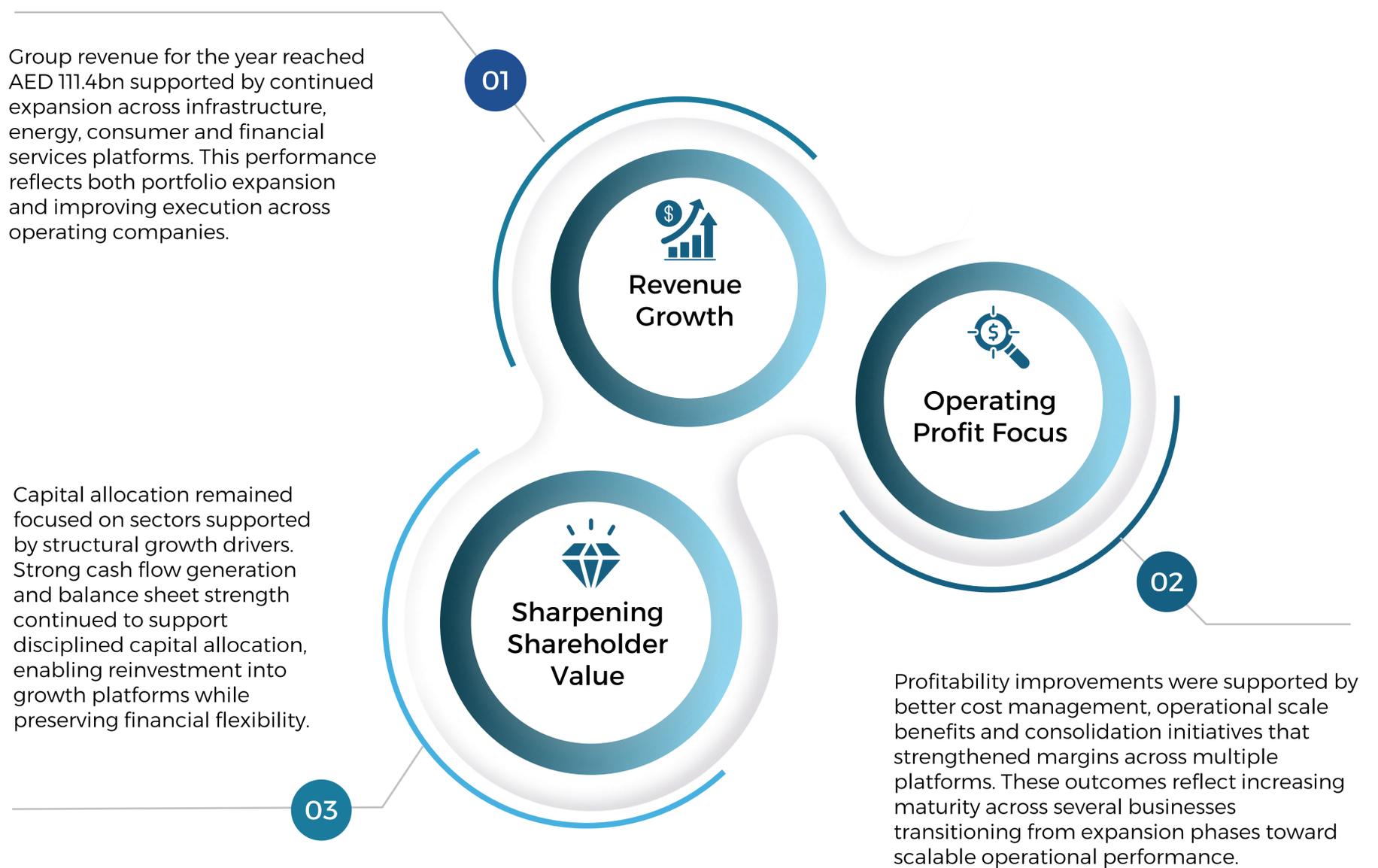
Mature assets may be partially or fully monetized through divestments or listings, enabling reinvestment into higher-growth opportunities while strengthening portfolio resilience.



Metrics and Outcomes: A Review of 2024

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

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



Executing our Strategy

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

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

Strategy Outlook: 2026 and Beyond

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

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

01

Scaling Global Platforms Across Growth Sectors

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

02

Technology and AI as Multipliers of Future Growth

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

03

Expanding Global Footprint Across Priority Markets

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

04

Partnerships Enabling Societal Benefit at Scale

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

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





1.7

Key Developments

Summary

Key Acquisitions & Investments:

المزارع العربية
— Arabian Farms —



London Lites



Divesting for Capital Recycling:

MÜDON



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



Effective 1 May 2025, Al Ain Farms Group, a subsidiary of 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.



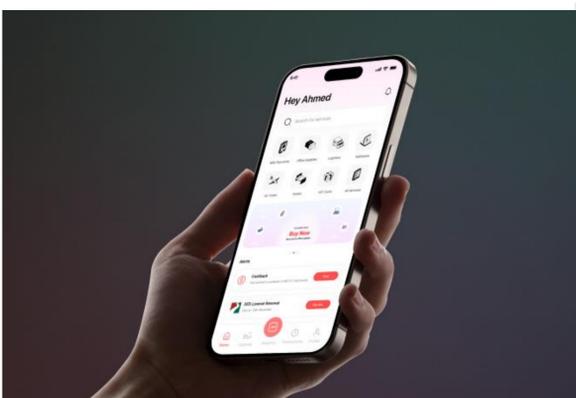
During the year, the Group acquired 60% equity interests in Masdar Green REIT and Dunes Logistics, and 100% equity interests in Industrial Properties, Noon Mega, and Emtelle. These transactions were accounted for as asset acquisitions, as substantially all of the fair value was concentrated in single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



Masdar Green REIT



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



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.

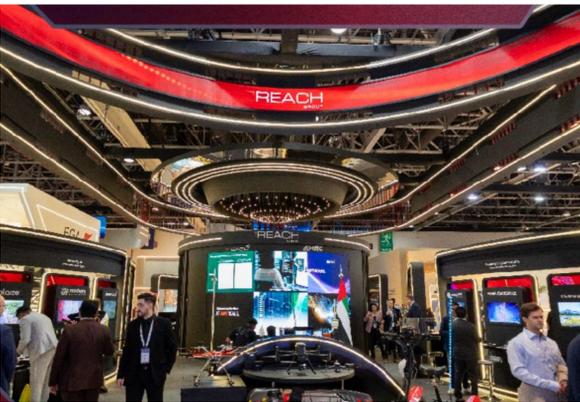


Key Developments in 2025

Divesting for Capital Recycling:



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



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.





1.8 Financial Results

Income Statement

Financial Performance

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

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

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

Revenue by segment



Real Estate
& Construction

AED 44.2 Bn



Marine &
Dredging

AED 30.2 Bn



Hospitality
& Leisure

AED 7.6 Bn



Food

AED 5.6 Bn



Technology

AED 4.2 Bn



Financial
Services

AED 4.0 Bn



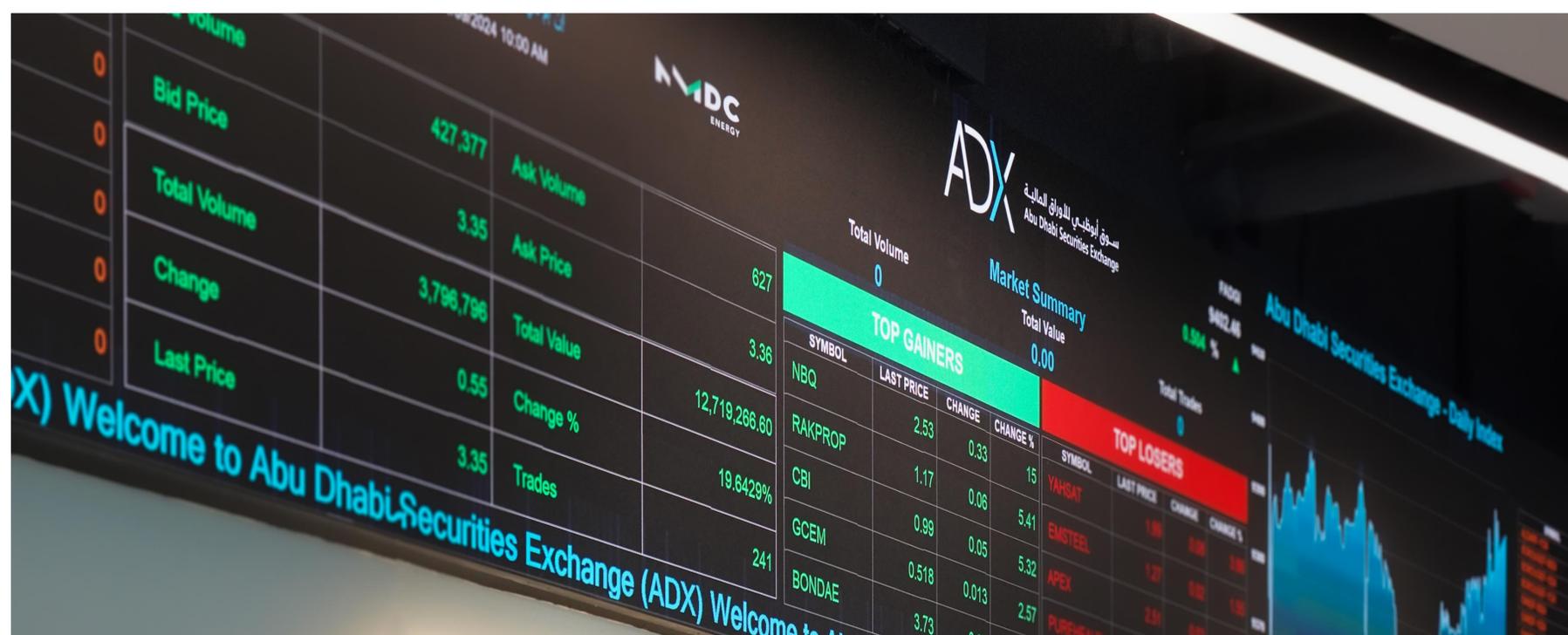
Energy & Mining

AED 8.3 Bn



Services &
other segments

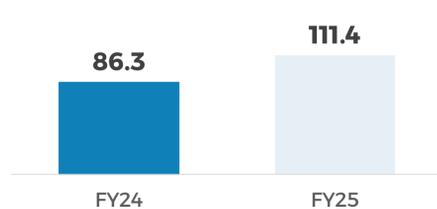
AED 8.7 Bn



Income Statement Highlights

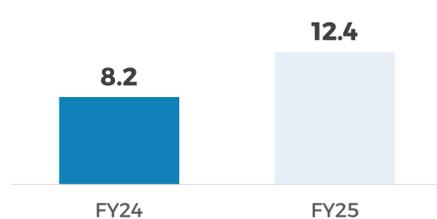
AED 111.4 Bn

Revenue
+29.1% growth



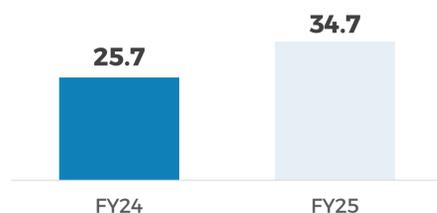
AED 12.4 Bn

Selling, General &
Administrative Expenses
+52.1% increase



AED 34.7 Bn

Profit After Tax
35.1% increase



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





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 2.3x¹)

Debt/Equity
0.3x (vs 0.3x¹)

Treasury Shares

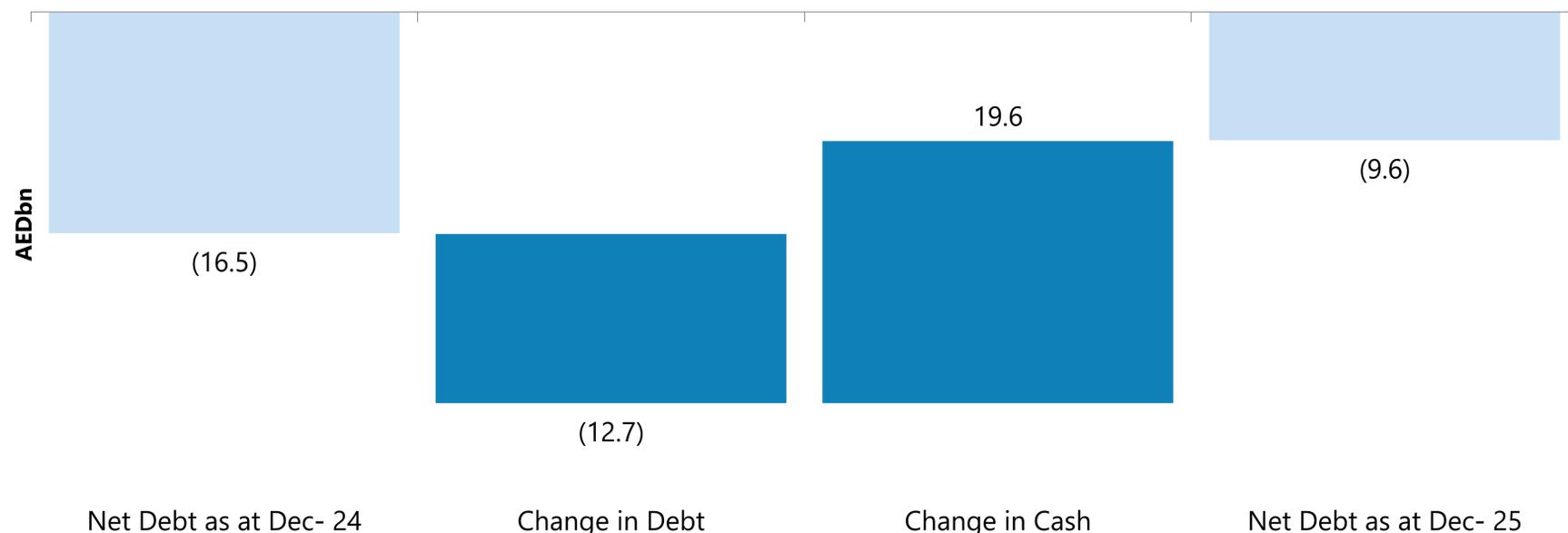
As a result of the share buyback program which was approved in the General Assembly Meeting held on 20 June 2024, the Company held a total of 12,410,180 treasury shares as at 31 December 2025, with a total cost of AED 5.0bn. As of 31st December 2025, the program was fully utilized.

Net Debt Overview:

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

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

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



1: Dec-25 vs Dec-24

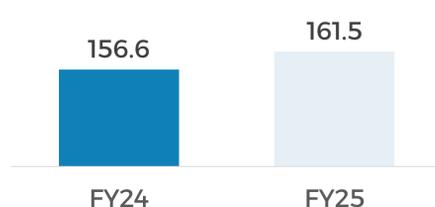
2: Owner's Profit After Tax over average Owner's equity

Balance Sheet continued

Balance Sheet Analysis:

AED 161.5 Bn

Non-current Assets
+3.2% increase

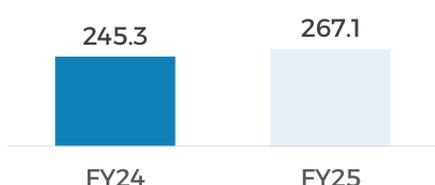


Non-current assets recorded a 3.2% increase, reaching AED 161.5 bn as of December 2025, mainly on account of increase in the intangible assets and Trade & other receivables.

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

AED 267.1 Bn

Current Assets
+8.9% growth

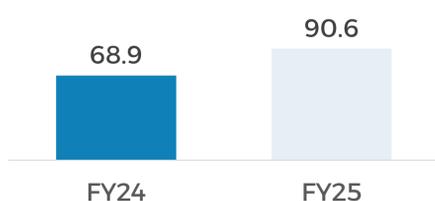


Current assets recorded a 8.9% increase as of December 2025 primarily on account of:

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

AED 90.6 Bn

Non-current Liabilities
+31.5% increase

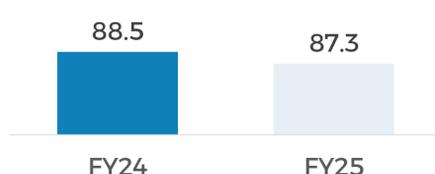


Non-current liabilities increased by 31.5% as of December 2025 primarily on account of:

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

AED 87.3 Bn

Current Liabilities
1.4% decrease



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

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



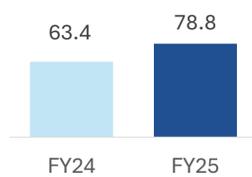
ST REGIS



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

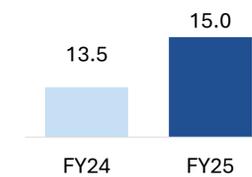
78.8 Bn

Revenue
24.3% increase



15.0 Bn

Net Profit
11.2% increase



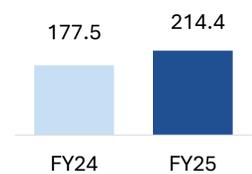
0.8

EPS
10.2% decrease



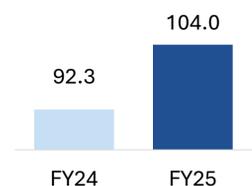
214.4 Bn

Total Assets
20.8% increase



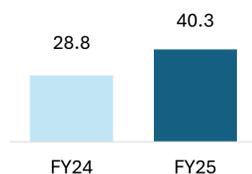
104.0 Bn

Total Equity
12.7% increase



40.3 Bn

Cash & Bank Balance
39.9% increase



Real Estate



Healthcare



Industries



Climate Capital



Hospitality



Energy & Investments



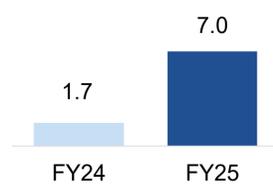


20

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

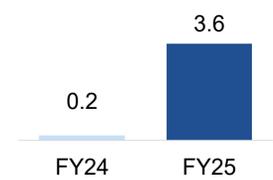
7.0 Bn

Revenue
311.2% increase



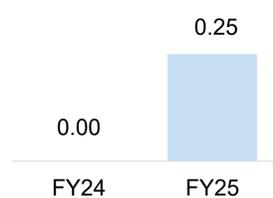
3.6 Bn

Group Net Profit
1,819.4% increase



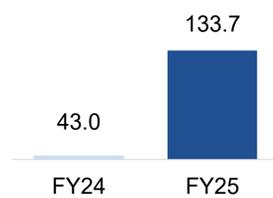
0.25

EPS
(AED 0.001) in FY24



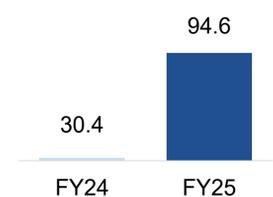
133.7 Bn

Total Assets
210.8% increase



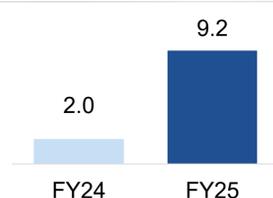
94.6 Bn

Total Equity
211.1% increase



9.2 Bn

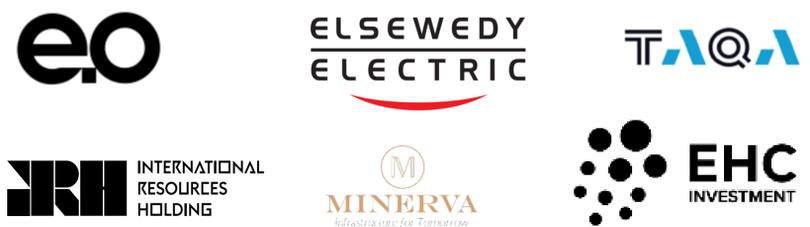
Cash & Bank Balance
351.8% increase



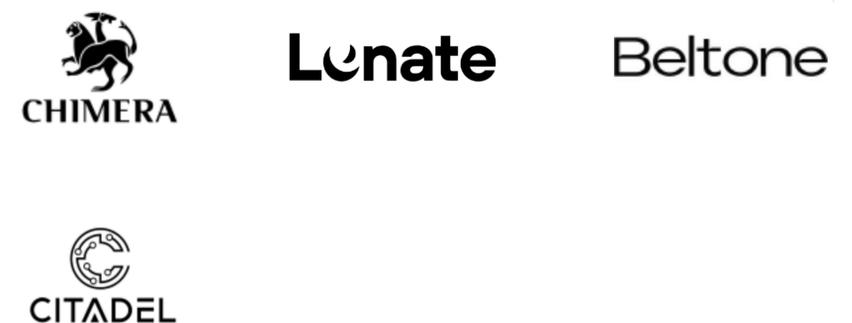
Consumer



Energy



Investments



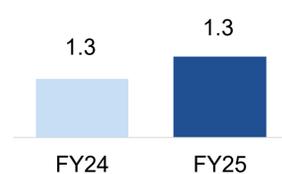




AI Seer Marine Supplies & Equipment Co PrJSC (ADX:ASM) is the leading marine company in the Arabian maritime region, with a portfolio of services that caters to all needs of boat owners, managers and crew. The company offers maritime solutions for commercial shipping, maritime operations, and boat &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

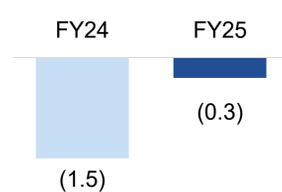
1.3 Bn

Revenue
5.2% increase



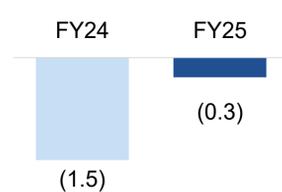
(0.3) Bn

Net Loss
80.2% decrease



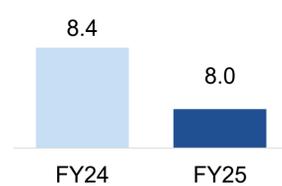
(0.3)

EPS
80.2% increase



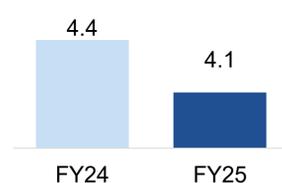
8.0 Bn

Total Assets
4.3% decrease



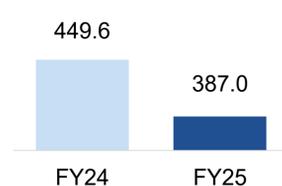
4.1 Bn

Total Equity
6.8% decrease



387.0 Mn

Cash & Bank Balance
13.9% decrease



Yacht Management

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

Commercial Shipping

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

Innovation & Technology

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



بالمز الرياضية
PALMS SPORTS

بالمز الرياضية
PALMS SPORTS

WORLD'S LARGEST
JIU-JITSU LESSON
BRAZIL



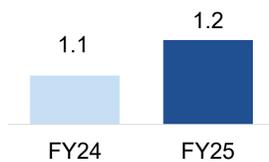


بالمز الرياضية
PALMS SPORTS

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

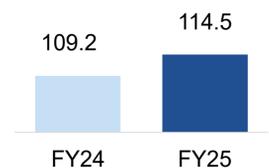
1.2 Bn

Revenue
10.5% increase



114.5 Mn

Net Profit
4.8% increase



0.77

EPS
5.5% increase



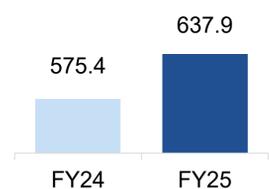
1.1 Bn

Total Assets
2.4% decrease



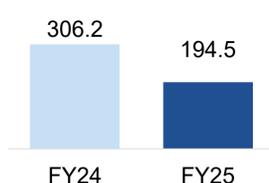
637.9 Mn

Total Equity
10.9% increase



194.5 Mn

Cash & Bank Balance
36.5% decrease



Security



Events



Sports Management



Education



Sports Fitness



Tech & AI



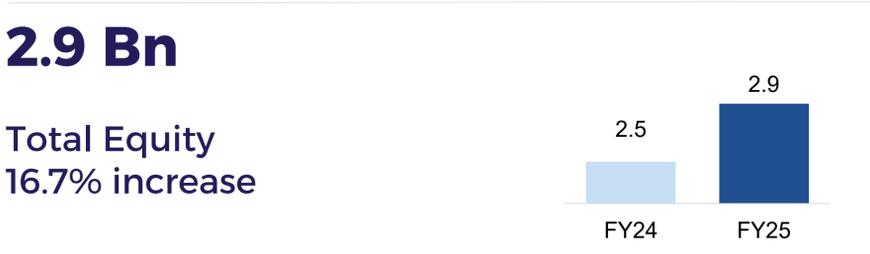
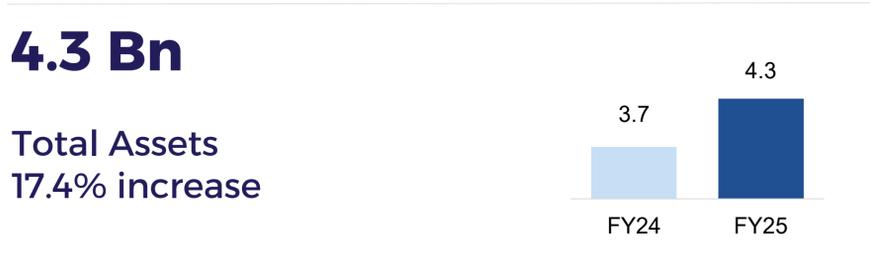
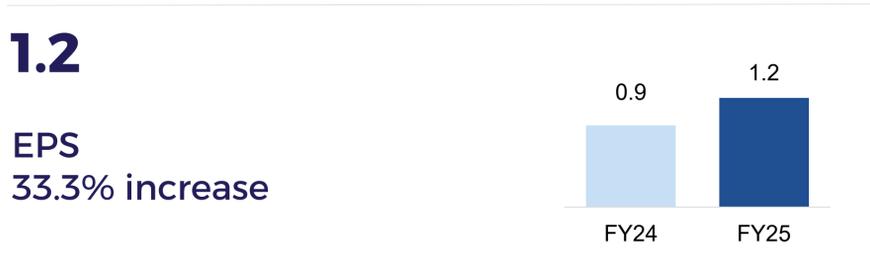
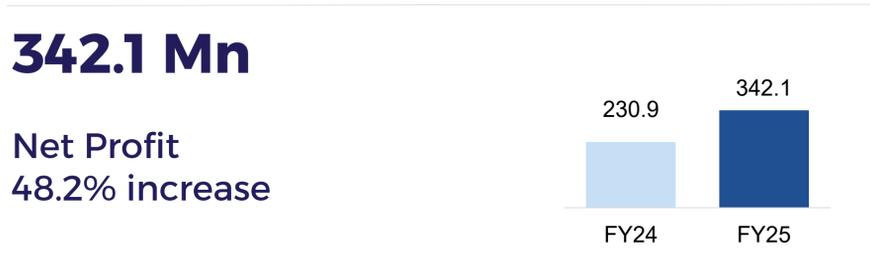
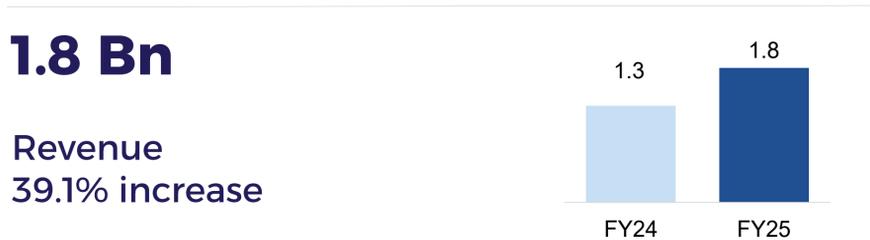
All figures in AED except for EPS
All figures on graphs in AED Billions and AED Millions respectively



VICEROY

ESG EMIRATES STALLIONS GROUP

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



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

Landscaping & Agriculture

GULFDUNES
AN ESG COMPANY

ESGAGRO
AN ESG COMPANY

Interior Design & Manufacturing

DECOVISION
AN ESG COMPANY

VISION
FURNITURE & DECORATION
FACTORY
AN ESG COMPANY

AFKAR
FINANCIAL & PROPERTY
INVESTMENTS
AN ESG COMPANY

2XL
HOME

OC
HOME

Real Estate Development

ROYAL
DEVELOPMENT HOLDING
AN ESG COMPANY

ESGAGRO
AN ESG COMPANY

ROYAL
DEVELOPMENT
COMPANY
AN ESG COMPANY

ROYAL
ARCHITECT
PROJECT
MANAGEMENT
AN ESG COMPANY

ABU DHABI
LAND
GENERAL
CONTRACTING
AN ESG COMPANY

ESG
HOSPITALITY
AN ESG COMPANY

Manpower & Accommodation

SAWAEED.
AN ESG COMPANY

HOWDRA
AN ESG COMPANY

TRI STAF
INVESTMENT
AN ESG COMPANY

CAREER LINE
AN ESG COMPANY

UNITED
INTERNATIONAL
GROUP
AN ESG COMPANY

ALPHA HUB
AN ESG COMPANY

CENTURY
VILLAGE
AN ESG COMPANY



gallega.com

HINO

جاليجا للخدمات اللوجستية



وزن الركبعة معكبة 1000 كغ
وزن الركبعة فارغة 600 كغ
عدد الركاب 2 بالتمساق

GGL014PM

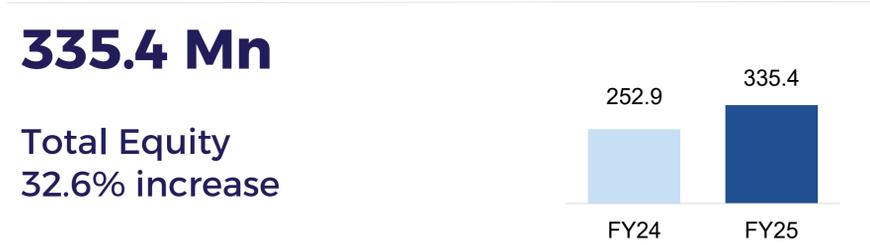
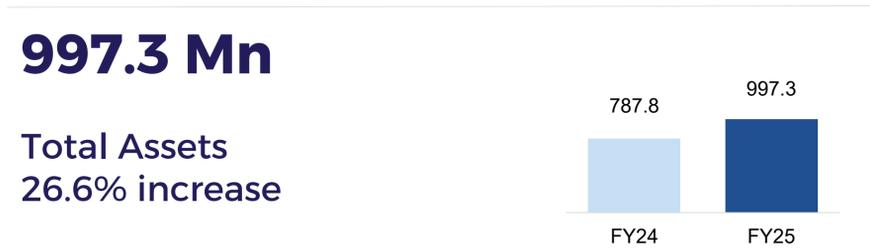
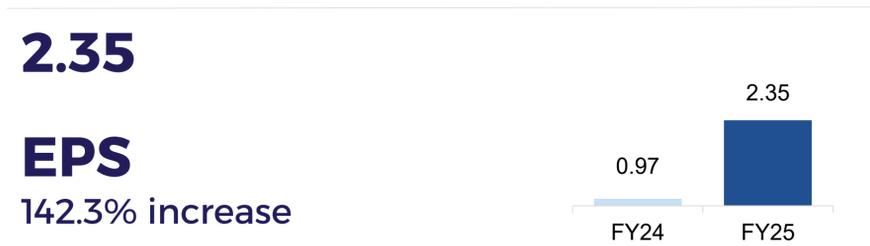
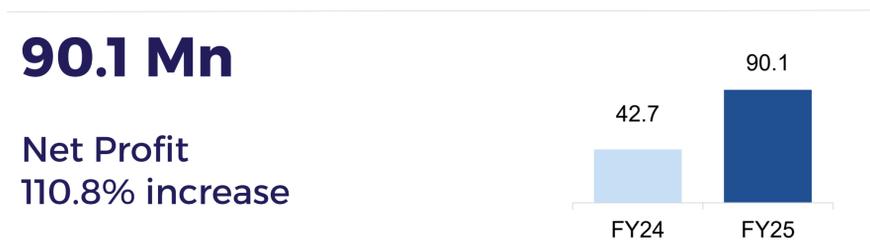
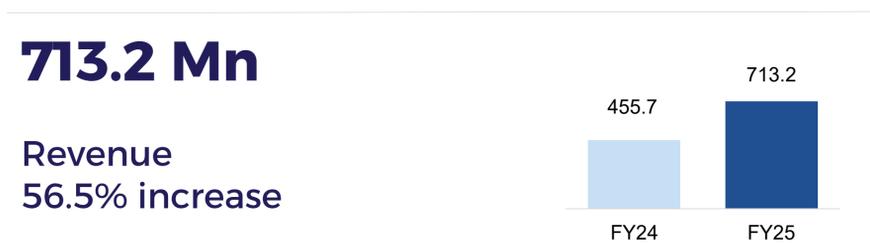
2041

HINO

4958
DUBAI



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



Core Mobility



Delivery & Logistics



Support & Lifestyle



Technology Platforms



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



1.9

IHC Beyond The Numbers

Events, Sustainability & Social Impact



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

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



Participation at the World Economic Forum Annual Meeting 2025

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



IHC Beyond The Numbers

Events, Sustainability & Social Impact



IHC Strengthens Global Partnerships at 80th UN General Assembly

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



IHC and Global Citizen announce strategic multi-year partnership

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



IHC Beyond The Numbers

Events, Sustainability & Social Impact



BackLite Advances Toward Net-Zero Emissions by 2026

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



Mawarid Leads Smart Irrigation and Soil Restoration to Boost Crop Yields

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



Aldar Financing the Future Through Green Sukuk Success

Aldar recently further strengthened its liquidity position, after raising USD 290 million through a dual-tranche tap of existing 2034 and 2035 green 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.

