

Two Point Zero Group PJSC
(Formerly “Multiply Group PJSC”)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2026



2PointZero Group P.J.S.C

(Formerly Multiply Group PJSC)

Directors Report and Financial Information

For the period ended 31 March 2026

ADX: 2POINTZERO

www.2pointzero.com



Dear Shareholders,

On behalf of the Board of Directors (“the Board”), I am pleased to present our interim condensed consolidated financial statements of 2PointZero Group PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 31 March 2026.

Financial performance

2PointZero Group reported revenue of AED 9.9 billion for the first quarter of 2026 (Q1 2025: AED 0.5 billion). This translates into an increase of AED 9.4 billion year-on-year driven by the acquisition of Tendam as well as the consolidation of Ghitha and 2PZ which demonstrates successful strategy execution across both organic and inorganic growth. Q1 2026 Gross profit of AED 3.0 billion (Q1 2025: AED 0.2 billion) displaying a blended margin of 30% (Q1 2025: 48%).

2PointZero Group reported net profit of AED 2.3 billion, an increase of AED 2.1 billion year-on-year (Q1 2025: AED 0.2 billion) driven by the acquisition of Tendam as well as the consolidation of Ghitha and 2PZ.

In Q1 2026, net fair value gain amounted to AED 1.1 billion (Q1 2025: losses of AED 0.1 billion) dependent on the performance of underlying investments and market volatility.

The Group’s total expenses (direct expenses, general & administrative expenses and selling & distribution expenses) for the quarter were AED 8.7 billion (Q1 2025: AED 0.4 billion).

The Group’s interim condensed consolidated statement of financial position remains robust with total assets of AED 135.4 billion (FY 2025: AED 133.7 billion). Group cash balance stands at AED 9.5 billion (FY 2025: AED 9.2 billion) after realizing net operating cash flow of AED 2.6 billion during the period (Q1 2025: AED 0.3 billion).

Going concern basis

The Board of Directors has reasonable expectation that the Group has adequate resources and support to continue its operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the interim condensed consolidated financial statements for the first quarter ended 31 March 2026.

Transactions with related parties

The interim condensed consolidated financial statements disclose related party transactions and balances in note 13. All transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations.




Disclaimer

To the best of our knowledge, the financial information fairly presents in all material respects, the financial condition, results of its operations and cash flows of the Group for the years presented in this report.

Auditors

In the AGM held on 12 March 2026, Deloitte & Touche (M.E.) has been appointed as the auditor of the Company for the financial year ending on 31 December 2026.

On behalf of the Board of Directors

Signed by:

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Samia Bouazza

Chief Executive Officer

1 May 2026

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF
TWO POINT ZERO GROUP PJSC**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Two Point Zero Group PJSC (the "Company") and its subsidiaries (the "Group") as at 31 March 2026 and the related interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the three-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Obada Alkowitz
Registration No. 1056
1 May 2026
Abu Dhabi
United Arab Emirates

Two Point Zero Group PJSC (Formerly "Multiply Group PJSC")

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

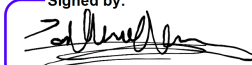
	Notes	(Unaudited) 2026 AED'000	(audited) 2025 AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	6	9,040,041	8,778,005
Intangible assets and goodwill	7	17,315,962	16,718,939
Right-of-use assets	8	2,850,713	2,684,154
Biological assets		211,836	215,079
Investment properties	9	787,833	881,545
Investment in associates and joint ventures	10	9,080,559	9,518,954
Non-current receivables	11	1,106,753	1,045,754
Investments carried at fair value through profit or loss	12.2	4,798	-
Deferred tax assets		646,419	556,278
Derivative financial instruments		13,265	11,260
Investments carried at fair value through other comprehensive income	12.1	8,398,104	11,480,743
Loans to related parties	13.2	104,853	104,853
Loans receivables	14	11,769,166	9,383,808
		61,330,302	61,379,372
Current assets			
Inventories	15	2,957,879	2,749,186
Biological assets		21,439	20,078
Investments carried at fair value through profit or loss	12.2	38,393,813	36,050,166
Investments carried at fair value through other comprehensive income	12.1	11,950,820	16,573,770
Other financial asset at fair value	16	381,241	371,514
Trade and other receivables	11	7,269,681	5,187,922
Derivative financial instruments		77,892	95,984
Due from related parties	13.1	281,292	237,822
Loans to related parties	13.2	381,540	381,540
Loans receivables	14	2,721,021	1,313,468
Cash and bank balances	17	9,497,105	9,183,465
		73,933,723	72,164,915
Assets held for sale	18	136,080	124,259
		74,069,803	72,289,174
TOTAL ASSETS		135,400,105	133,668,546
EQUITY AND LIABILITIES			
Equity			
Share capital	19	8,640,907	8,640,907
Treasury shares		(336,381)	(336,381)
Share premium		6,703,610	6,703,610
Statutory reserve	20	1,480,573	1,480,573
Hedging reserve		(1,577)	(6,263)
Cumulative changes on revaluation of investments		(8,662,061)	(954,640)
Currency translation reserve		(478,224)	25,995
Merger, acquisition, and other reserves		47,254,067	47,335,880
Retained earnings		22,958,249	20,985,952
Equity attributable to owners of the Company		77,559,163	83,875,633
Non-controlling interests		10,811,068	10,768,945
Total equity		88,370,231	94,644,578

Two Point Zero Group PJSC (Formerly "Multiply Group PJSC")

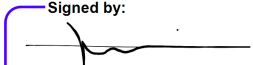
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

At 31 March 2026

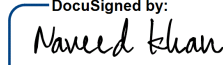
	Notes	(Unaudited) 2026 AED'000	(audited) 2025 AED'000
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Employees' end of service benefits		311,827	269,090
Borrowings	21	23,813,918	20,525,204
Deferred tax liabilities		3,622,325	3,545,852
Loans from related parties	13.3	209,033	209,033
Lease liabilities	8	2,129,665	2,011,153
Other payables	22	716,585	920,316
		30,803,353	27,480,648
Current liabilities			
Loans from related parties	13.3	-	205,000
Borrowings	21	3,610,480	3,103,661
Derivative financial instruments		11,632	77,201
Lease liabilities	8	843,104	819,031
Due to related parties	13.1	143,924	182,004
Income tax payables		1,211,705	733,444
Trade and other payables	22	10,283,486	6,284,100
		16,104,331	11,404,441
Liabilities associated with assets held for sale	18	122,190	138,879
Total liabilities		47,029,874	39,023,968
TOTAL EQUITY AND LIABILITIES		135,400,105	133,668,546

Signed by:

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CHAIRMAN

Signed by:

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CHIEF EXECUTIVE OFFICER

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GROUP FINANCE DIRECTOR

The attached notes 1 to 32 form part of these interim condensed consolidated financial statements.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three-months period ended 31 March 2026

	Notes	2026 AED'000	2025 AED'000
CONTINUING OPERATIONS			
Revenue	24	9,941,588	517,051
Cost of revenue		(6,927,595)	(268,538)
Gross profit		3,013,993	248,513
Investment and other income	25	1,198,130	340,323
Fair value gain (loss) on investments in financial assets	12.2	1,111,722	(132,566)
Share of loss from investment in associates and joint ventures	10	(78,807)	(24,445)
Selling and marketing expenses		(938,301)	-
General and administrative expenses		(880,448)	(107,754)
Revaluation loss on digital assets, net of tax		(419,203)	-
Gain on partial disposal of an associate	10	85,380	-
Finance costs	21	(410,240)	(115,399)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		2,682,226	208,672
Income tax expense	23	(364,427)	(22,072)
PROFIT AFTER TAX FOR THE PERIOD FROM CONTINUING OPERATIONS		2,317,799	186,600
DISCONTINUED OPERATIONS			
(Loss) Profit after tax for the period from discontinued operations	18	(32,311)	23,639
PROFIT FOR THE PERIOD		2,285,488	210,239
Attributable to:			
Owners of the Company		1,935,812	163,189
Non-controlling interests		349,676	47,050
		2,285,488	210,239
Basic and diluted earnings per share (AED)	26	0.056	0.015

The attached notes 1 to 32 form part of these interim condensed consolidated financial statements.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three-months period ended 31 March 2026

	Notes	2026 AED'000	2025 AED'000
Profit for the period		2,285,488	210,239
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</i>			
Share of other comprehensive income (loss) of associates and joint ventures	10	20,464	(3,906)
Foreign exchange difference on translation of foreign operations		(647,417)	-
Change in fair value of hedging instruments		2,443	-
<i>Items that will not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</i>			
Change in the fair value of financial assets carried at fair value through other comprehensive income	12.1	(7,705,198)	(714)
Total other comprehensive loss		(8,329,708)	(4,620)
Total comprehensive (loss) income for the period		(6,044,220)	205,619
Attributable to:			
Owners of the Company		(6,268,058)	159,350
Non-controlling interests		223,838	46,269
		(6,044,220)	205,619

The attached notes 1 to 32 form part of these interim condensed consolidated financial statements

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three-months period ended 31 March 2026

	Equity attributable to owners of the Company											
	Share Capital AED'000	Treasury Shares AED'000	Share premium AED'000	Statutory reserve AED'000	Cumulative changes in fair value of investments AED'000	Hedging reserve AED'000	Currency translation AED'000	Merger, acquisition & other reserve AED'000	Retained earnings AED'000	Total AED'000	Non-controlling interests AED'000	Total Equity AED'000
Balance at 1 January 2025 (audited)	2,800,000	-	6,703,610	1,400,000	19,497	(1,480)	-	378,679	17,604,854	28,905,160	1,520,153	30,425,313
Profit for the period	-	-	-	-	-	-	-	-	163,189	163,189	47,050	210,239
Other comprehensive (loss) for the period	-	-	-	-	(714)	(3,125)	-	-	-	(3,839)	(781)	(4,620)
Total comprehensive (loss) income for the period	-	-	-	-	(714)	(3,125)	-	-	163,189	159,350	46,269	205,619
Dividends to non-controlling interest (note 28)	-	-	-	-	-	-	-	-	-	-	(115,642)	(115,642)
Balance at 31 March 2025 (unaudited)	2,800,000	-	6,703,610	1,400,000	18,783	(4,605)	-	378,679	17,768,043	29,064,510	1,450,780	30,515,290
Balance at 1 January 2026 (audited)	8,640,907	(336,381)	6,703,610	1,480,573	(954,640)	(6,263)	25,995	47,335,880	20,985,952	83,875,633	10,768,945	94,644,578
Profit for the period	-	-	-	-	-	-	-	-	1,935,812	1,935,812	349,676	2,285,488
Other comprehensive (loss) / income for the period	-	-	-	-	(7,707,421)	4,686	(503,880)	-	-	(8,206,615)	(123,093)	(8,329,708)
Total comprehensive (loss) / income for the period	-	-	-	-	(7,707,421)	4,686	(503,880)	-	1,935,812	(6,270,803)	226,583	(6,044,220)
Acquisition of subsidiaries (note 5.1)	-	-	-	-	-	-	-	-	-	-	96,458	96,458
Disposal of partial interest in subsidiaries (note 5.4 (a))	-	-	-	-	-	-	-	1,297	-	1,297	8,011	9,308
Acquisition of non-controlling interest (note 5.3)	-	-	-	-	-	-	-	36,960	-	36,960	(36,960)	-
Non-controlling interest share of loan conversion to equity (note 5.3)	-	-	-	-	-	-	-	(122,143)	-	(122,143)	122,143	-
Dividends paid to non-controlling interests (note 28)	-	-	-	-	-	-	-	-	-	-	(452,476)	(452,476)
Other equity movement	-	-	-	-	-	-	(339)	2,073	36,485	38,219	78,364	116,583
Balance at 31 March 2026 (unaudited)	8,640,907	(336,381)	6,703,610	1,480,573	(8,662,061)	(1,577)	(478,224)	47,254,067	22,958,249	77,559,163	10,811,068	88,370,231

The attached notes 1 to 32 form part of these interim condensed consolidated financial statements.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the three-months period ended 31 March 2026

	Notes	2026 AED'000	2025 AED'000
OPERATING ACTIVITIES			
Profit before tax from continuing operations		2,682,226	208,672
(Loss) / Profit before tax from discontinued operations		(32,311)	25,977
Adjustments for:			
Depreciation of property, plant, and equipment	6	256,033	30,900
Depreciation of right-of-use assets	8	201,862	46,995
Depreciation of investment properties	9	5,700	-
Amortisation of intangible assets	7	151,170	19,088
Amortisation of biological assets		15,413	-
Gain on disposal of assets held for sale		(3,451)	-
Share of loss from investment in associates and joint ventures	10	78,807	24,445
Impairment loss on investment properties	9	32,689	-
Change in fair value of investments carried at fair value through profit or loss	12.2	(1,111,722)	132,566
Loss on disposal of property, plant and equipment		3,613	232
Loss on disposal of biological assets		9,609	-
Provision for employees' end of service benefit		33,922	5,470
Finance costs		390,675	120,781
Interest income	25	(432,704)	(13,395)
Dividend income	25	(225,920)	(207,360)
Unwinding of discount on non-current receivable	11	(44,064)	(24,550)
Amortization of deferred income	11	(68,099)	(95,440)
Gain on reassessment of non-current receivable	11	(9,121)	-
Loss on disposal of intangible assets	7	12	5
Provision allowance for slow moving inventories, net	15	7,786	580
Provision for expected credit losses		11,466	513
Change in fair value of other financial assets	16	2,504	-
Change in fair value of biological assets		(3,287)	-
Operating cash flows before working capital changes		1,952,808	275,479
Working capital changes:			
(Increase) Decrease in Inventories		(126,739)	2,612
Increase Due from related parties		(27,170)	(9,026)
Increase in Trade and other receivables		(956,295)	(73,768)
Decrease in loan receivables		350,404	-
Decrease in Due to related parties		(55,268)	(26,347)
Increase Trade and other payables		1,464,472	112,792
Cash generated from operations		2,602,212	281,742
Employees' end of service benefit paid		(6,457)	(1,921)
Net cash generated from operating activities		2,595,755	279,821
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	6	(355,161)	(41,580)
Purchase of other financial assets	16	(12,231)	-
Purchase of biological assets		(26,481)	-
Purchase of intangible assets	7	(49,451)	(484)
Purchase of investments carried at fair value through profit or loss	12.2	(2,121,646)	(1,111)
Purchase of investment carried at fair value through other comprehensive income	12.1	(967)	-
Additions to investment in associates and joint ventures	10	(110,230)	-
Purchase of investment properties	9	(8,128)	-
Movement in margin accounts		314	(1,414)
Wakala deposits with original maturities of more than three months		1,000	-
Restricted cash		(141,093)	-
Movement in bank overdrafts		(79,348)	-

The attached notes 1 to 32 form part of these interim condensed consolidated financial statements.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the three-months period ended 31 March 2026

	Notes	2026 AED'000	2025 AED'000
INVESTING ACTIVITIES continued			
Proceeds from sale of property, plant and equipment		3,090	969
Proceeds from sale of assets held for sale		7,180	-
Proceeds from sale of biological assets		6,628	-
Proceeds from disposal of investment carried at fair value through profit or loss	12.2	882,816	-
Movement in term deposits with original maturities of more than three months		(60,297)	317,756
Loan to related parties		-	23,441
Net movement in assets and liabilities held for sale		(17,783)	-
Interest received		(133,688)	1,944
Dividends received		12,087	100,369
Movement in derivative financial instruments		(47,039)	-
Payment against acquisition of subsidiaries, net of cash acquired	5.1	(902,728)	-
Net cash (used in) from investing activities		(3,153,156)	399,890
FINANCING ACTIVITIES			
Drawdowns from borrowings	21	5,801,493	15,289
Repayment of borrowings		(3,976,724)	(439,771)
Finance cost paid		(144,878)	(58,051)
Repayment of lease liabilities	8	(232,099)	(65,007)
Dividend paid to non-controlling interest	28	(452,476)	(115,642)
Net cash from (used in) financing activities		995,316	(663,182)
Net increase in cash and cash equivalents during the period		437,915	16,529
Cash and cash equivalents at beginning of the period	17	7,220,005	1,236,936
Effect of changes in foreign exchange rate		(404,801)	-
Cash and cash equivalents at the end of the period	17	7,253,119	1,253,465
Significant non-cash transactions excluded from the interim condensed consolidated statement of cashflows are as follows:			
Partial disposal of an associate		205,000	-
Non-monetary transfer of land to investment in associate		59,500	-
Non-controlling interest impact as a result of loan conversion to equity		85,183	-

The attached notes 1 to 32 form part of these interim condensed consolidated financial statements.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

1 GENERAL INFORMATION

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”) (the “Company”) is a public joint stock company registered in accordance with the provisions of the UAE Federal Commercial Companies Law No. (8) of 1984 (as amended), replaced by UAE Federal Law No. (32) of 2021 (as amended). The registered office of the Company is P.O Box 34491, Abu Dhabi, United Arab Emirates.

On 27 October 2021, the shareholders resolved to change the legal form of the Company from a limited liability company to a public joint stock company and to increase the share capital of the Company to AED 2,800,000,000. On 5 December 2021, the Company listed its ordinary shares on the main market of the Abu Dhabi Securities Exchange (“ADX”). On 17 November 2025, the board of directors has approved to acquire Two Point Zero Holding RSC Limited and Ghitha Holding PJSC through a share swap transaction. As a result, the Group’s name changed from Multiply Group PJSC to Two Point Zero Group PJSC. The Group issued new shares to complete the transaction (note 20).

International Holding Company PJSC is the Parent and Fount Trust (Formerly “Royal Group Holding LLC”) is the Ultimate Parent Company.

These interim condensed consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the “Group”). The main activities of the Group are:

- Advertisement design and production;
- Economic feasibility consultancy and studies;
- Exhibition organisation and management;
- Public relationship consultancy;
- Organisation and event management and newspaper advertisement;
- Management and development of motor vehicles driving training;
- Manage investments properties;
- Installation of district cooling and air conditioning;
- Repair of district cooling;
- Investment in infrastructure projects;
- Wholesale of cosmetics and make-up trading;
- Women and men personal care and other grooming related services;
- Physiotherapy center;
- Physical medicine and rehabilitation center;
- Distribution and sale of all kinds of fashion garments, accessories for men and women, beauty products and lingerie;
- Commercial enterprise and private funds management;
- Providing brokerage, asset management, fund management, investment banking, leasing and factoring, mortgage, consumer finance, microfinance, securitization and venture capital services;
- Real estate enterprises, marketing, investments, development, institution and management and land and real estate purchase and sale;
- Provision of mines and mining engineering consultancy and geological engineering services;
- Exploration, mining, production, marketing and trading activities of metals and minerals;
- Generation, trading, and distributing all forms of energy, set up and operate related facilities, and provide energy storage solutions for grid stability and renewable integration;
- Providing consultancy services in information technology, data science, industrial operations, design and development, electronics, data center solutions, as well as software development and innovation;
- Offering specialized training services related to the fields of information technology and data science;
- Logistics consultancy, general warehousing, distribution services, freight broker, warehousing and inventory services installations;
- Holding ownership of equity and non-equity assets including shares, debentures, bonds, other forms of securities and holding ownership of real property, intellectual property, other tangible and intangible assets;
- Management services of companies and private institutions;
- Trading and importing of food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services;
- Managing the production and sale of dairy products, which includes fresh milk, juices, long life products, camel milk and powder;
- Rearing, hatching, feed processing and sale of poultry products and providing other farming and livestock related services;
- Providing food catering services, including meal preparation; and
- Manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and plastic closure articles.
- Manufacture of corrugated paper, paperboard, containers of paper, other technical, industrial textiles, paper stationery and plastic packing goods.

The interim condensed consolidated financial statements for the period ended 31 March 2026 were approved and authorised for issuance by the Board of Directors on 1 May 2026.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION

Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting.

The Interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”) and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025 except for the adoption of the following new standards and interpretations effective as at 1 January 2026 which have not caused any material impact on the Group’s interim condensed consolidated financial statements. In addition, results for the period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

Basis for measurement

The interim condensed consolidated financial statements have been prepared on historical cost basis, except for investments carried at fair value through other comprehensive income, investments carried at fair value through profit or loss, other financial assets at fair value, biological assets, derivative financial instruments, defined benefit plan and digital assets which are stated at fair value.

Functional and presentation currency

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirham (AED), which is the presentation currency of the Group and the functional currency of the Company. All the values are rounded to the nearest thousand (AED’000), except when otherwise indicated.

2.1 BASIS FOR CONSOLIDATION

The interim condensed consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries.

Control is achieved when the Group is exposed to or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its return

When the Group has less than a majority of the voting or similar right of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Non-controlling interest represents the portion of profit or loss and net assets of subsidiaries not owned directly or indirectly by the Parent Company. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the interim condensed consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Multiply Companies Management Sole Proprietorship LLC	United Arab Emirates	Management services of companies and private institutions	100%	100%
MM Group Holding LLC	United Arab Emirates	Establishing, investing, and managing technology projects.	100%	100%
MG Wellness Holding LLC	United Arab Emirates	Investment, institute and management of health services enterprises.	100%	100%
MG Digital Holding LLC	United Arab Emirates	Establishing, investing, and managing technology projects.	100%	100%
MG Utilities Holding LLC	United Arab Emirates	Establishing, investing, and managing infrastructure projects.	100%	100%
MG Ventures Holding LLC	United Arab Emirates	Establishing, investing, and managing commercial projects.	100%	100%
MG Entertainment Holding LLC	United Arab Emirates	Entertainment enterprises investment, institution, and management	100%	100%
Multiply Group International Limited	United Arab Emirates	Investment holding company	100%	100%
Spranza Commercial Investment - Sole Proprietorship LLC	United Arab Emirates	Establishing, investing, and managing commercial projects.	100%	100%
Emirates Driving Company PJSC*	United Arab Emirates	Drivers training and road safety education	48.01%	48.01%
Two Point Zero Group Holding RSC Limited	United Arab Emirates	Commercial enterprise investment , institution and management	100%	100%
Ghitha Holding PJSC	United Arab Emirates	Commercial enterprises investments, institution and management	84%	84%
Below are the subsidiaries of MM Group Holding LLC (Formerly “MG Communications Holding LLC”):				
Viola Communications LLC	United Arab Emirates	Communication, marketing, media, and events	100%	100%
24 7 Media Holding LTD	United Arab Emirates	Investment holding company	65%	65%
BackLite Media LLC	United Arab Emirates	Outdoor media solution provider	100%	100%
Below are the subsidiaries of Viola Communication LLC:				
Purple Printing LLC	United Arab Emirates	Commercial publication printing	100%	100%
Purple Exhibition LLC	United Arab Emirates	Commercial publication printing	100%	100%
Below are the subsidiaries of 24 7 Media Holding LTD:				
24 7 Media LLC	United Arab Emirates	Advertising billboards contracting	100%	100%
Media 20-4 Seven DMCC	United Arab Emirates	Public relation management, media studies, consultancies advertising, consultancies services and events management	100%	100%
Below is the subsidiary of 24 7 Media LLC:				
24-7 MEDIA - LLC - SPC (i)	United Arab Emirates	Media Consultancy and Studies	100%	100%
Below are the subsidiaries of BackLite Media LLC:				
BackLite Media FZ LLC	United Arab Emirates	Outdoor media solution provider	100%	100%
BackLite Digital billboards – Sole proprietorship LLC	United Arab Emirates	Outdoor media solution provider	100%	100%
Multiply Media Group Limited (i)	United Kingdom	Renting and leasing of media entertainment equipment	85%	85%
Backlite Media Company (i)	Kingdom of Saudi Arabia	Advertising	100%	100%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued**2.1 Basis for consolidation** continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below is the subsidiary of Multiply Media Group Limited:				
London Lites Limited	United Kingdom	Advertising agency	100%	100%
Below is the subsidiary of MG Wellness Holding LLC:				
Omorfia Group LLC	United Arab Emirates	Women and men personal care and other grooming related services, including procuring beauty products and equipment	51%	51%
Below are the subsidiaries of Omorfia Group LLC:				
Omorfia Shared Services Limited (Formerly “Bedashing Holding Company Limited”)	United Arab Emirates	Holding and Trading Company.	100%	100%
Tips & Toes Beauty and Spa Centre L.L.C	United Arab Emirates	Ladies' cosmetic and personal care centre, women salon, ladies oriental bath and ladies spa club.	100%	100%
Jazz Lounge Spa LLC	United Arab Emirates	Men oriental bath, gents cosmetic and personal care centre, hair fixing centre, perfumes and cosmetic trading, gents haircutting and hairdressing salon.	100%	100%
Ben Suhail Distribution L.L.C	United Arab Emirates	Perfumes and cosmetic trading, beauty and personal care equipment trading, imitation jewelry trading, soap and hair care, products trading and beauty and personal care requisites trading.	100%	100%
Omorfia Institute of Beauty and Wellness Women Beauty Saloon Works Training - Sole Proprietorship LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%
Bedashing Beauty Lounge – Sole proprietorship LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%
Fisio Therapy and Rehabilitation LLC	United Arab Emirates	Physical medicine and rehabilitation center and physiotherapy center	100%	100%
Juice Lounge SPA and Beauty Center LLC	United Arab Emirates	Women salon, ladies oriental bath, ladies cosmetic & personal care center, ladies health club, ladies massage and relaxation center.	100%	100%
Juice SPA Salon	United Arab Emirates	Women salon, ladies health club, ladies oriental bath, ladies cosmetic & personal care center.	100%	100%
Jamm Salon Supplies	United Arab Emirates	Ladies cosmetic & personal care center, women salon, hair fixing center, henna saloon, ladies massage & relaxation center.	100%	100%
The Juice Beauty Salon LLC	United Arab Emirates	Perfumes & cosmetics trading, ladies oriental bath, ladies health club, women salon, soap & hair care products trading, ladies massage & relaxation center.	100%	100%
Acumen International Ltd.	United Arab Emirates	Gents cosmetic & personal care, gents haircutting & hairdressing salon, ladies cosmetic & personal care, ladies haircutting & hair dressing, ladies spa club.	100%	100%
Atelier Hommage Mens Salon LLC	United Arab Emirates	Men oriental bath, gents haircutting & hairdressing salon, gents health club, gents massage & relaxation center.	100%	100%
TGC Holding Limited	United Arab Emirates	Holding company	100%	100%
Below is the subsidiary of Omorfia Shared Services Limited (Formerly “Bedashing Holding Company Limited”):				
Bedashing Beauty Lounge International Limited	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below are the subsidiaries of TGC Holding Company:				
The Grooming Company International Investments Ltd	British Virgin Islands	Global franchise operations	100%	100%
Nextar Investments LLC	United Arab Emirates	Investment in industrial enterprises & management, investment in commercial enterprises & management.	100%	100%
TGC Project Management Services LLC	United Arab Emirates	Project management services.	100%	100%
Sisters Beauty Lounge LLC	United Arab Emirates	Henna saloon, women Salon, ladies cosmetic & personal care center, ladies oriental bath.	100%	100%
Global Beauty Center – Sole Proprietorship LLC	United Arab Emirates	Women oriental bath, wholesale of cosmetics and trading, women personal care and beauty, women hair cutting and hair dressing.	100%	100%
Below is the subsidiary of the Grooming Company International Investment Ltd:				
Beauty Grooming Franchise UK Limited	United Kingdom	Franchise operations	100%	100%
Below are the subsidiaries of Nextar Investments LLC:				
The Grooming Company LLC	United Arab Emirates	Investment in agricultural, industrial, and commercial enterprises & management.	100%	100%
Wellbe Trading LLC	United Arab Emirates	Beauty and personal care requisites trading, readymade garments trading, handbags & leather products trading, blankets, towels and linen trading, imitation jewelry trading, shoe and textile trading, perfumes and cosmetics trading, suitcases, travel requisites and gifts trading.	100%	100%
Below is the subsidiary of MG Utilities Holding LLC				
PAL 4 Solar Energy LLC	United Arab Emirates	Installation and maintenance of alternative energy equipment.	80%	80%
Below is the subsidiary of PAL 4 Solar Energy LLC:				
International Energy Holding LLC	United Arab Emirates	Commercial enterprises, investment, institution and management, power enterprise investment and industrial enterprise investment.	100%	100%
Below are the subsidiaries of MG Ventures Holding LLC:				
Norm Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Castellano Investments S.A.R.L	Luxembourg	Holding Company	67.91%	67.91%
PI9 SARL (ii)	Luxembourg	Holding Company	61.84%	-
Below is the subsidiary of Castellano Investment S.A.R.L.:				
Tendam Brands S.A.U	Spain	Holding Company	100%	100%
Below is the subsidiary of Tendam Brands S.A.U:				
Tendam Fashion S.L.U	Spain	Holding Company	100%	100%
Below is the subsidiary of Tendam Fashion S.L.U:				
Tendam Retail S.A	Spain	Retail	94.26%	94.26%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below are the subsidiaries of Tendam Retail S.A.:				
Eurofiel Confección, S.A.U.	Spain	Wholesale trade of clothing and footwear	100%	100%
Tendam Retail Services, S.A.	Spain	Holding company	98.92%	98.92%
Serman 92, S.L.	Spain	Retail trade of textiles	99.90%	99.90%
Slow Love, S.L.	Spain	Retail trade of clothing in specialized establishments	95%	95%
Tendam France, S.A.	France	Holding Company	100%	100%
SPF Germany GmbH	Germany	Distribution of any kind of garment including shoes, cosmetics and accessories.	100%	100%
Confemo - Confeções e Moda de Espanha, S.A.	Portugal	Holding Company and Retail	99.99%	99.99%
Quiral Belgique, S.A.	Belgium	Retail	100%	100%
Springfield Hungary Kft	Hungary	Retail	100%	100%
Women's Secret Magyarország, Kft	Hungary	Retail	99.95%	99.95%
Cortix d.o.o Beograd	Serbia	Retail	100%	100%
Cortix d.o.o Sarajevo	Bosnia and Herzegovina	Retail	100%	100%
C.R.T.F Moda d.o.o	Croatia	Retail	100%	100%
Cortix México SAPI de CV	Mexico	Holding Company	99.99%	99.99%
Euromoda Importadora México SA de CV	Mexico	Distribution and central purchasing office	99.99%	99.99%
Fashion Retail Group LLC	Russia	Retail of clothing in specialized store	100%	100%
Cortix Bulgaria EOOD	Bulgaria	Retail sale of textiles	100%	100%
Cortix d.o.o Podgorica	Montenegro	Retail	100%	100%
Below are the subsidiaries of Tendam Retail S.A.:				
Eurofiel HK Limited	Hong Kong	Rental and leasing activities	100%	100%
Below is the subsidiary of Tendam France S.A				
Springfield France S.A.S	France	Retail	100%	100%
Below is the subsidiary of Springfield France S.A.S				
Women's Secret France S.A.S	France	Retail	100%	100%
Below are the subsidiaries of Confemo - Confeções e Moda de Espanha, S.A.				
Bizarro e Milho, S.A.	Portugal	Retail	99.98%	99.98%
Confespanha Confeções, S.A.	Portugal	Retail	97.99%	97.99%
Below is the subsidiary of Quiral Belgique, S.A.				
Quiral Luxembourg, S.A.	Luxembourg	Retail	99.99%	99.99%
Below is the subsidiary of Cortix d.o.o Sarajevo:				
Cortix BL d.o.o	Bosnia and Herzegovina	Retail	100%	100%
Below are the subsidiaries of Cortix México SAPI de CV:				
Eurofiel México SA de CV	Mexico	Retail, distribution and central purchasing office	99.98%	99.98%
Modafiel de México SA de CV	Mexico	Retail and distribution	99.73%	99.73%
Below is the subsidiary of PI9 SARL				
ISEM S.r.l. Società Benefit	Italy	Manufacture of corrugated paper, paperboard, paperboard and containers of paper and paperboard, other technical and industrial textiles, paper stationery and plastic packing goods	98.32%	-
Industrial Pack S.r.l.	Italy	Manufacture of corrugated paper, paperboard, paperboard and containers of paper and paperboard, paper stationery and office administrative and support activities.	100%	-

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below are the subsidiaries of ISEM S.r.l. Società Benefit:				
Envase Grafico Industrial S.A.	Spain	Manufacture of corrugated paper and cardboard; manufacture of paper and cardboard packaging.	100%	-
ISEM France S.a.r.l.	France	Commercialization (sale/marketing) of 'luxury packaging' and other related/ancillary products, which constitutes the company's corporate purpose.	100%	-
ISEM Bramucci Middle East ZFCO	United Arab Emirates	Marketing management	95%	-
Below are the subsidiaries of Industrial Pack S.r.l.:				
Bartoli Packaging S.r.l.	Italy	Manufacture of corrugated paper, paperboard, paperboard and containers of paper and paperboard, household textiles and made-up furnishing articles and paper stationery.	100%	-
Sacchettificio Toscano S.r.l.	Italy	Manufacture of household textiles and made-up furnishing articles.	100%	-
Below is the subsidiary of Sacchettificio Toscano S.r.l.:				
ISEM M2 Atelier Tunisien SARL	Tunisia	Manufacturing of corrugated cardboard and packaging made of paper or cardboard Manufacture of paper/cardboard packaging	98%	-
Below is the subsidiary of Bartoli Packaging S.r.l.:				
Premium Box S.r.l.	Italy	Manufacture of corrugated paper, paperboard, paperboard and containers of paper and paperboard.	100%	-
Below is the subsidiary of Multiply Group International Limited:				
Multiply Communications Group Holding LTD (Formerly “Multiply Media Group Holding Limited”)	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	100%	100%
Below are the subsidiaries of Emirates Driving Company PJSC:				
Tabieah Property Investments – Sole Proprietorship LLC	United Arab Emirates	Manage Investment Properties	100%	100%
Emirates Mobility Company Limited	United Arab Emirates	Investment company	100%	100%
Excellence Premier Investment LLC	United Arab Emirates	Investment Holding Company	51%	51%
ChargePoint Electric Vehicles Charging Stations Management and Operation – L.L.C.	United Arab Emirates	Electric vehicles charging stations management and operation	65%	65%
Below are the subsidiaries of Excellence Premier Investment LLC:				
Excellence Driving Centre LLC	United Arab Emirates	Automobile driving school and optical center	100%	100%
Excellence Couriers Delivery Services LLC	United Arab Emirates	Order management and delivery services	100%	100%
Excellence Premium Limousine Services LLC	United Arab Emirates	Passenger transport by luxury motor vehicles	100%	100%
Excellence Premier Auto Repair LLC	United Arab Emirates	Auto oil change, auto air conditioning and mechanical repair, maintenance and general repair of vehicles, auto radiators repairing & maintenance, auto exhaust repairing and electric repair, car washing and cleaning.	100%	100%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below is the subsidiary of Two Point Zero Group Holding RSC Limited:				
Two Point Zero Group LLC SPC (formerly "Two Point Zero Group LLC")	United Arab Emirates	Commercial enterprise investment , institution and management	100%	100%
Below are the subsidiaries of Two Point Zero Group LLC SPC (formerly "Two Point Zero Group LLC")				
Two Point Zero A LLC	United Arab Emirates	Commercial enterprise investment, institution and management.	100%	100%
E Point Zero Holding Limited (formerly known as "Two Point Zero B RSC Ltd")	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
Below are the subsidiaries of Two Point Zero A LLC:				
Chimera Investment LLC	United Arab Emirates	Commercial enterprise, real state enterprise investment and private funds management	100%	100%
WAS Four Investment Sole Proprietorship LLC	United Arab Emirates	Commercial, industrial and agricultural Enterprises investment, institution and management	100%	100%
Below are the subsidiaries of E Point Zero Holding Limited (formerly known as "Two Point Zero B RSC Ltd"):				
International Resource Holding RSC Ltd	United Arab Emirates	Mining and exploration activities and trading of metals and minerals.	96.9%	96.0%
24 North Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	100%	100%
E Point Zero Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
2PZ Food Holding RSC LTD (iv)	United Arab Emirates	Holding ownership of equity and non-equity assets	100%	100%
TLT1 Investment SPV RSC LTD	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	100%
Below are the subsidiaries of E Point Zero Holding RSC Ltd.:				
Sagasse Investment Company PLC (formerly as "Sagasse Investment Holding RSC Ltd")	United Arab Emirates	Activities of holding companies (formerly: holding ownership of real property, intellectual property, other tangible and intangible assets.)	100%	100%
Reem Energy Holding RSC Ltd	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	100%	100%
Signature Resources SPV RSC Ltd	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	100%	100%
EPZ Companies Management LLC	United Arab Emirates	Management services of companies and private institutions	100%	100%
E Point Zero EUR Holding RSC Ltd	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	100%	100%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below are the subsidiaries of E Point Zero Holding RSC Ltd.:				
E Point Zero Energy Holding RSC Ltd	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	100%	100%
Below is the subsidiary of Sagasse Investment Company PLC (formerly as "Sagasse Investment Holding RSC Ltd"):				
Electra Investment Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	100%	100%
Below is the subsidiaries of E Point Zero Holding RSC Ltd.:				
E Point Zero BKN Holding RSC Ltd	United Arab Emirates	Special purpose vehicle	100%	100%
Below is the subsidiary of Minerva Industrial Holding RSC Ltd:				
Minerva Industrial Holding RSC Ltd	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	100%	100%
Minerva Energy Private Limited	Republic of India	To generate, trade, and distribute all forms of energy, set up and operate related facilities, and provide energy storage solutions for grid stability and renewable integration.	100%	100%
Below is the subsidiary of Minerva Industrial Holding RSC Ltd:				
Minerva Energy Private Limited	Republic of India	To generate, trade, and distribute all forms of energy, set up and operate related facilities, and provide energy storage solutions for grid stability and renewable integration.	100%	100%
Below is the subsidiary of Minerva Holding RSC Ltd:				
Minerva Renewables Holding RSC Ltd (i)	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets.	100%	100%
Below are the subsidiaries of Chimera Investment LLC:				
Canopus Commercial Investment LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
Lunate Holding RSC Ltd	United Arab Emirates	Special purpose vehicle.	78%	78%
Chimera Properties – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investments, development, institution and management and land and real estate purchase and sale.	100%	100%
C H Link Real Estate Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investments, development, institution and management.	100%	100%
OPG Holding RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	100%
Chimera I One SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
Suhail Holding Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
Chimera Group Holding RSC Ltd.	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimeTech Holding Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
Realeco Limited LLC	United Arab Emirates	Real estate lease and management services, private fund investments.	100%	100%
Chimera W&I Company	Cayman Islands	Warranty and indemnity insurance services.	100%	100%

Two Point Zero Group PJSC (Formerly "Multiply Group PJSC")

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below are the subsidiaries of Chimera Investment LLC:				
Chimera 2026 DI SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Chimera 2026 FOF SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Chimera 2026 SO SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Chimera 2026 LTC SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Below are the subsidiaries of Lunate Holding RSC Ltd:				
Lunate Capital Limited	United Arab Emirates	Manage investment fund, assets and advisory service.	100%	100%
Lunate Capital LLC	United Arab Emirates	To establish and manage funds	100%	100%
Chimera Credit Carry LTD	Cayman Islands	General partner company.	100%	100%
ChimFin I Stars GP	Cayman Islands	General partner company.	100%	100%
ChimFin I Stars LP	Cayman Islands	Carried interest partnership	100%	100%
Chimera Growth Debt I Carry GP (iv)	Cayman Islands	Carried interest partnership	100%	100%
Lunate Partners EIP GP LTD	United Arab Emirates	General partner company.	100%	100%
Lunate Climate Holding RSC Limited	United Arab Emirates	Restricted scope company	95%	95%
Lunate Holding BOSI SPV Ltd	United Arab Emirates	Special Purpose Vehicle	100%	100%
Lunate Holding BOCLP SPV Ltd	United Arab Emirates	Special Purpose Vehicle	100%	100%
Northwind Limited (formerly known as "Boreas Limited")	United Arab Emirates	Management consultancy services	60%	60%
Lunate Asia Holding RSC LTD	United Arab Emirates	Special Purpose Vehicle	100%	100%
Lunate AZES SPV LTD	United Arab Emirates	Special purpose vehicle	100%	100%
Lunate AZBL SPV LTD	United Arab Emirates	Special purpose vehicle	100%	100%
Lunate Holding OTS 1 SPV LTD	United Arab Emirates	Special purpose vehicle	100%	100%
Lunate Holding OTS 2 SPV LTD	United Arab Emirates	Special purpose vehicle	100%	100%
HLSSP (GP) SPV Limited	United Arab Emirates	General partner to an Investment Partnership	100%	100%
Lunate Residential JV SPV Ltd (i)	United Arab Emirates	Special purpose vehicle	100%	100%
Below are the subsidiaries of Lunate Capital Limited:				
Lunate Legacy II (GP) SPV 2 Ltd (formerly "Chimera Ventures II Carry GP") (iv)	Cayman Islands	General partner company.	100%	100%
Chimera Capital (US) LLC	Delaware, USA	Special purpose vehicle.	100%	100%
Chimera Capital (Cayman) Ltd	Cayman Islands	Special purpose vehicle.	100%	100%
Chimera Ventures I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Chimera Capital (US) Credit LLC	Delaware, USA	Special purpose vehicle.	100%	100%
CHIMFIN I PE (GP) SPV LTD	United Arab Emirates	General partner company.	100%	100%
Chimera Ventures II GP SPV LTD (iv)	United Arab Emirates	General partner company.	100%	100%
Chimera Global Opportunity I	Cayman Islands	General partner company.	100%	100%
Chimera Growth Debt I (GP) Ltd (iv)	Cayman Islands	General partner company.	100%	100%
Lunate Legacy I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Legacy II (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Legacy III (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Legacy IV (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Direct Investments I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Fund of Funds I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Special Investments I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Long-Term Capital I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Special Opportunities I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	100%
Lunate Direct Investments I (GP) SPV 2 LTD	United Arab Emirates	General partner company	100%	100%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Lunate Special Opportunities SMA I (GP) SPV LTD	United Arab Emirates	General partner company	100%	100%
Lunate Special Opportunities I SMA SLP LP	United Arab Emirates	Carried interest vehicle	100%	100%
Lunate Fund of Funds I SLP LP	United Arab Emirates	Carried interest vehicle	100%	100%
Lunate Direct Investments I SLP LP	United Arab Emirates	Carried interest vehicle	100%	100%
Lunate Long-Term Capital I SLP LP	United Arab Emirates	Carried interest vehicle	100%	100%
Lunate Special Investments I SLP LP	United Arab Emirates	Carried interest vehicle	100%	100%
Lunate Special Opportunities I SLP LP	United Arab Emirates	Carried interest vehicle	100%	100%
Lunate AWCF Carry SPV LTD (iv)	United Arab Emirates	Special purpose vehicle	100%	100%
Lunate OTS 1 SPV LTD (iv)	United Arab Emirates	Special purpose vehicle	100%	100%
Lunate OTS 2 SPV LTD (iv)	United Arab Emirates	Special purpose vehicle	100%	100%
Lunate Fund of Funds II (GP) SPV Ltd (iv)	United Arab Emirates	General Partner to an Investment Partnership.	100%	100%
Lunate Direct Investments II (GP) SPV Ltd (iv)	United Arab Emirates	General Partner to an Investment Partnership	100%	100%
Lunate Long-Term Capital II (GP) SPV Ltd (iv)	United Arab Emirates	General Partner to an Investment Partnership	100%	100%
Lunate Special Opportunities II (GP) SPV Ltd (iv)	United Arab Emirates	General Partner to an Investment Partnership	100%	100%
Manara Ventures SLP LP (formerly "Lunate Flowicon I SLP LP") (iv)	United Arab Emirates	Investment Partnership	100%	100%
Lunate Long -Term Capital II SLP LP (iv)	United Arab Emirates	Investment Partnership	100%	100%
Lunate Direct Investments II SLP LP (iv)	United Arab Emirates	Investment Partnership	100%	100%
Lunate Special Opportunities II SLP LP (iv)	United Arab Emirates	Investment Partnership	100%	100%
Lunate Fund of Funds II SLP LP (iv)	United Arab Emirates	Investment Partnership	100%	100%
LFFI (Blocker) 1 LLC (iv)	Delaware, USA	Special purpose vehicle.	100%	100%
Lunate FlowIcon (GP) SPV Ltd	United Arab Emirates	General Partner to an Investment Company	100%	100%
Lunate FlowIcon SLP LP	United Arab Emirates	Investment Partnership	100%	100%
Lunate Infrastructure Fund (GP) SPV LTD	United Arab Emirates	General Partner to an Investment Company	100%	100%
Lunate Infrastructure Fund I SLP LP	United Arab Emirates	Investment Partnership	100%	100%
Lunate Interactive Private Markets I (GP) SPV LTD	United Arab Emirates	General partner to an Investment Partnership	100%	100%
Lunate Interactive Private Markets I SLP LP	United Arab Emirates	Investment Partnership	100%	100%
Lunate FlowIcon Private Markets (GP) SPV Ltd (i)	United Arab Emirates	General partner to an Investment Partnership	100%	100%
Lunate FlowIcon Private Markets SLP LP	United Arab Emirates	Investment Partnership	100%	100%
Lunate Aggregator (GP) SPV LTD	United Arab Emirates	General partner to an Investment Partnership	100%	100%
Below is the subsidiary of Lunate Asia Holding RSC LTD:				
AXIGHT Capital Limited (formerly "API Capital Management Limited")	United Arab Emirates	Managing a collective investment fund.	100%	100%
Axight Partners EIP (GP) SPV Ltd	United Arab Emirates	Special purpose vehicle	100%	100%
Below are the subsidiary of AXIGHT Capital Limited (formerly "API Capital Management Limited"):				
Expansion Project GP RSC Ltd	United Arab Emirates	Special Purpose Vehicle	100%	100%
Expansion I SLP LP	United Arab Emirates	Carried interest vehicle	100%	100%
Below are the subsidiaries of Lunate Climate Holding RSC Limited:				
Alterra Management Limited	United Arab Emirates	Asset manager.	100%	100%
Alterra Partners EIP GP LTD	United Arab Emirates	Asset manager.	100%	100%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below are the subsidiaries of Alterra Management Limited:				
Alterra Acceleration GP LTD	United Arab Emirates	Asset manager.	100%	100%
Alterra Transformation GP LTD	United Arab Emirates	Asset manager.	100%	100%
Alterra Acceleration Carry SLP LP	United Arab Emirates	Carried interest partnership	100%	100%
Alterra Transformation Carry SLP LP	United Arab Emirates	Carried interest partnership	100%	100%
Below are the subsidiaries of Chimera Group Holding RSC LTD:				
ChimeVen Investment RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimePE Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimeFin Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimeProp Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
Below are the subsidiaries of ChimeVen Investment RSC LTD:				
ChimVen 1 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimVen 2 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimVen 3 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	100%
Below are the subsidiaries of ChimPE Investment RSC LTD:				
ChimPE 1 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 3 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 4 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 5 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 6 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 7 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 8 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 9 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimPE 10 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	100%
Below are the subsidiaries of ChimPe 1 Investment SPV RSC Ltd:				
Beltone Holding S.A.E (formerly “Beltone Financial Holding S.A.E.”)	Arab Republic of Egypt	To provide brokerage, asset management, investment banking, leasing, mortgage, consumer finance and venture capital service	56.54%	56.54%
ChimPe 1 Alpha SPV RSC LTD (iv)	United Arab Emirates	Special Purpose Vehicle	100%	100%
ChimPe 1 Beta SPV RSC LTD (iv)	United Arab Emirates	Special Purpose Vehicle	100%	100%
ChimPe 1 Gamma SPV RSC LTD (iv)	United Arab Emirates	Special Purpose Vehicle	100%	100%
Below are the subsidiaries of Beltone Holding S.A.E (formerly “Beltone Financial Holding S.A.E.”):				
Beltone Asset Management S.A.E	Arab Republic of Egypt	Asset management	100%	100%
Beltone Investment Banking SAE	Arab Republic of Egypt	Investment banking	100%	100%
Beltone Investment Holding S.A.E	Arab Republic of Egypt	Investment banking and asset management	100%	100%
Beltone Real state. S.A.E	Arab Republic of Egypt	Real estate investment	100%	100%
Beltone Information Technology. S.A.E	Arab Republic of Egypt	Information technology	100%	100%
Beltone Securities Holding. S.A.E	Arab Republic of Egypt	Participate in companies issuing shares	100%	100%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Beltone Securities Brokerage. S.A.E	Arab Republic of Egypt	Securities brokerage	100%	100%
Beltone Financial for shares (iv)	Arab Republic of Egypt	Securities brokerage	100%	100%
Beltone Bond Brokerage (Fixed Income) S.A.E	Arab Republic of Egypt	Fixed income securities brokerage	100%	100%
Beltone Libya* (iv)	State of Libya	Securities brokerage	49%	49%
Beltone Market Maker. S.A.E	Arab Republic of Egypt	Market maker	100%	100%
Beltone Mortgage Finance S.A.E	Arab Republic of Egypt	Mortgage	100%	100%
Beltone Leasing and Factoring S.A.E	Arab Republic of Egypt	Leasing	100%	100%
Beltone Consumer Finance. S.A.E	Arab Republic of Egypt	Consumer finance	100%	100%
Beltone Venture Capital S.A.E	Arab Republic of Egypt	Venture capital	100%	100%
Cash for Microfinance	Arab Republic of Egypt	Microfinancing business	100%	100%
Beltone Investment Management SAE	Arab Republic of Egypt	Asset Management	100%	100%
Beltone Venture Capital	Republic of Mauritius	Venture Capital	100%	100%
Beltone Capital	Republic of Mauritius	Private Equity	100%	100%
Beltone SME	Arab Republic of Egypt	Management of small and medium sized entities.	100%	100%
Beltone Management solutions - Megnet	Arab Republic of Egypt	Management solutions and consultancy services.	100%	100%
Robin for Data and AI Solutions	Arab Republic of Egypt	Providing data science, information technology and other related consulting services.	100%	100%
Beltone For Training (formerly “Beltone For Education and Training”)	Arab Republic of Egypt	Providing training services	100%	100%
Beltone For Securitization S.A.E (formerly “Sodic For Securitization S.A.E”)	Arab Republic of Egypt	Providing securitization services	100%	100%
Below is the subsidiary of Beltone Mortgage Finance S.A.E:				
Beltone Properties	Arab Republic of Egypt	Real estate marketing, investment and other related services.	100%	100%
Below are the subsidiaries of Beltone Capital:				
Nepit Limited	Republic of Mauritius	Private Equity	100%	100%
Lumen Aegis Enterprises SPV RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
Baobab S.A. (ii)	France	Financial Services	100%	-
Below are the subsidiaries of Beltone Capital:				
National Company for Seed Production and Agricultural Crop Seeds	Arab Republic of Egypt	Agriculture business.	51%	51%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below are the subsidiaries of Lumen Aegis Enterprises SPV RSC Ltd:				
Maseera Holding Limited	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
Below are the subsidiaries of Maseera Holding Limited:				
Maseera Misr Holding RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets	100%	100%
Maseera Holding for Financial Investments SAE	United Arab Emirates	Activities of participating in the establishment that issue securities or in increasing their capital.	100%	100%
Below is the subsidiary of Maseera Misr Holding RSC Ltd:				
Wafi Systems for Integrated Applications S.A.E (formerly known as “Adva First Systems for Integrated Applications S.A.E”)	Arab Republic of Egypt	Information technology and communications industry including industrial activities and design and development, electronics and data centers and software development and innovation activities.	100%	100%
Below is the subsidiary of Wafi Systems for Integrated Applications S.A.E (formerly known as “Adva First Systems for Integrated Applications S.A.E”):				
Adva Consumer Finance S.A.E	Arab Republic of Egypt	Consumer finance activity	100%	100%
Below are the subsidiaries of Baobab SA:				
Baobab Banque Madagascar (ii)	Madagascar	Microfinance Institution	100%	-
Baobab Senegal (ii)	Senegal	Microfinance Institution	89.28%	-
Baobab Microfinance Bank Nigeria (ii)	Nigeria	Microfinance Institution	100%	-
Baobab Cote d'Ivoire SA (ii)	Ivory Coast	Microfinance Institution	95.41%	-
Baobab Mali SA (ii)	Mali	Microfinance Institution	100%	-
Baobab Services SASU (ii)	Senegal	Microfinance Institution	100%	-
IMF Baobab RDC SA (ii)	Democratic Republic of the Congo	Microfinance Institution	99.97%	-
IMF Baobab RDC SA (ii)	Democratic Republic of the Congo	Microfinance Institution	99.97%	-
Below is the subsidiary of Beltone Investment Holding S.A.E.:				
Beltone International VC	Republic of Mauritius	Venture capital	100%	100%
Below are the subsidiaries of ChimeFin Investment RSC LTD				
ChimFin 1 Investment SPV RSC LTD*	United Arab Emirates	Special purpose vehicle.	42.5%	42.5%
ChimFin 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	60.50%	60.50%
ChimFin 3 Investment SPV RSC LTD*	United Arab Emirates	Special purpose vehicle.	34%	34%
ChimFin 4 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimFin 5 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimFin 6 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimFin 7 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimFin 8 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	100%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below are the subsidiaries of ChimeProp Investment RSC LTD:				
ChimProp 1 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
ChimProp 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	91.63%	91.63%
ChimProp 3 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
Below are the subsidiaries of International Resource Holding RSC Ltd:				
IRH Mining RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
IRH Trading RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
IRH Refining RSC Ltd	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
IRH Geology and Technology RSC LTD	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
IRH Investment SPV RSC Ltd (iv)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
IRH Companies Management Sole Proprietorship Ltd	United Arab Emirates	Management Services of Companies and Private Institutions	100%	100%
IRH Technology SPV RSC Ltd	United Arab Emirates	Special Purpose Vehicle	100%	100%
International Resources Holding Americas LLC	United States of America	General commercial activities.	100%	100%
Below are the subsidiaries of IRH Mining RSC Ltd:				
Alpha Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Beta Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Delta Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Gamma Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Lambda Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Primera Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Omega Mining Ltd (iv)	United Arab Emirates	Exploration services for minerals.	100%	100%
Sigma Mining Ltd (iv)	United Arab Emirates	Exploration services for minerals.	100%	100%
Zeta Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Epsilon Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Theta Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Omicron Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
PSI Mining Ltd	United Arab Emirates	Mining and quarrying activities.	100%	100%
RHO Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	100%
Terra Mining Ltd (iv)	United Arab Emirates	Exploration services for minerals.	100%	100%
Xi Mining Ltd (iv)	United Arab Emirates	Exploration services for minerals.	100%	100%
Gaia Mining Ltd (iv)	United Arab Emirates	Exploration services for minerals.	100%	100%
Mu Mining Ltd (iv)	United Arab Emirates	Exploration services for minerals.	100%	100%
Below are the subsidiaries of IRH Trading RSC Ltd:				
Alpha Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
Beta Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
Frontier IRH Trading Ltd (formerly “Delta Metals Trading Ltd”) (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
Gamma Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below are the subsidiaries of IRH Trading RSC Ltd:				
Lambda Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
Primer Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
Omega Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
Sigma Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
Zeta Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	100%
IRH Logistics Ltd (iv)	United Arab Emirates	Logistics Consultancy, goods loading and offloading services, goods marine shipping services, marine means of transportation inspection and classification, ship charter, freight clearing services, general warehousing, distribution services, freight broker, warehousing and inventory services installations.	100%	100%
IRH Global Trading Ltd	United Arab Emirates	Wholesale of paper products and paper trading, wholesale of oil well chemicals trading and chemical material trading for building purposes, wholesale of petrochemical material trading, basic industrial chemical trading, wholesale of electricity generation, transmission and distribution equipment trading, wholesale of industrial machinery (jointers and saws) trading ; wholesale of crude oil trading, coal and firewood trading, iron main products trading, non-ferrous metal main products trading, wholesale of metals and metal ores; wholesale trading of scrap & metal waste; wholesale of cereals, seeds trading, sugar trading and general trading.	100%	100%
IRH Gulf Metal Trading Ltd (iv)	United Arab Emirates	Wholesale of blast furnaces and smelters trading, iron main products and non-ferrous metal main products trading; wholesale of metals and metal ores; wholesale trading of scrap and metal waste.	100%	100%
Delta SmeltCo Ltd (iv)	United Arab Emirates	Wholesale of blast furnaces and smelters trading, iron and non-ferrous metal main products trading, wholesale of metals and metal ores, trading of scrap and metal waste.	100%	100%
IRH Global Equipment Solutions Ltd (iv)	United Arab Emirates	Wholesale of electricity generation, transmission and distribution equipment trading, water desalination equipment and machinery and outfit trading; wholesale of lifting and loading equipment and machinery trading, new heavy equipment and machinery spare parts selling; wholesale of water cooling and heating equipment and machinery trading; wholesale of environment protection equipment trading, general stores equipment and installations trading; wholesale of engineering drawing equipment trading, spare parts trading of machines and motors; wholesale of testing and commissioning equipment and apparatuses trading, service stations equipment and tools trading, alarm and monitor devices and equipment trading, crane bars and outfit trading.	100%	100%
IRH Global Solutions Ltd	United Arab Emirates	Treasury, funding, capital market and other related services	100%	100%
Below is the subsidiary of Delta Mining Ltd:				
Mopani Copper Mines PLC	Republic of Zambia	Copper mining	51%	51%
Below is the subsidiary of IRH Geology and Technology RSC Ltd:				
BMRC International Geological LLC	United Arab Emirates	Mines and mining engineering consultancy and geological engineering.	60%	60%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below are the subsidiaries of BMRC International Geological LLC:				
BMRC Zimbabwe (Private) Ltd (iv)	Republic of Zimbabwe	Mines and mining engineering consultancy and geological engineering.	100%	100%
BMRC Tech Zambia Limited	Republic of Zambia	Other mining and quarrying n.e.c. Support activities for other mining and quarrying.	100%	100%
Below are the subsidiary of Sigma Mining Ltd :				
Sigma Resource CAR 1 SA (iv)	Central African Republic	Explorations of minerals and metals.	85%	85%
Sigma Resource CAR 2 SA	Central African Republic	Explorations of minerals and metals.	85%	85%
Sigma Minerals CAR SA (iv)	Central African Republic	Explorations of minerals and metals.	85%	85%
Below are the subsidiaries of Omega Mining Ltd:				
Munenga Resources Lda (iv)	Republic of Angola	Exploration services including exploration of minerals.	75%	75%
Kassala Resources Lda (iv)	Republic of Angola	Exploration services including exploration of minerals.	75%	75%
Below are the subsidiaries of Zeta Mining Ltd:				
Alfa Minerais, Su, Lda	Republic of Mozambique	Exercise and development of mining activities.	100%	100%
Mozrock Resources, Su, Lda	Republic of Mozambique	Exercise and development of mining activities.	100%	100%
Below is the subsidiary of Sigma Metals Trading Ltd:				
Sigma Gold CAR, S.A (iv)	Central African Republic	Marketing of Artisanal Gold	85%	85%
Below is the subsidiary of IRH Investment SPV RSC Ltd:				
Blue Resources SPV RSC Ltd (iv)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
Below is the subsidiary of Theta Mining Ltd:				
Mwati Mining Limited	Republic of Zambia	Mining and quarrying activities.	100%	100%
Below are the subsidiaries of Rho Mining Ltd:				
Nyika Explorations Limited (iv)	Republic of Kenya	Mining and quarrying activities.	100%	100%
Mwamba Resources Limited (iv)	Republic of Kenya	Mining and quarrying activities.	100%	100%
Zamfinito Metals Limited (iv)	Republic of Kenya	Mining and quarrying activities.	100%	100%
Zamora Minerals Limited (iv)	Republic of Kenya	Mining and quarrying activities.	100%	100%
Mukuba Mining Solutions Limited (iv)	Republic of Kenya	Mining and quarrying activities.	100%	100%
Kavango Minerals Limited (iv)	Republic of Kenya	Mining and quarrying activities.	100%	100%
Below is the subsidiary of IRH Technology SPV RSC Ltd:				
Bedrock Global Technology Ltd	United Arab Emirates	Information technology and artificial intelligence related services	94.67%	100%
Below is the subsidiary of PSI Mining Ltd:				
PSI Mining Zambia	Republic of Zambia	Explorations of minerals and metals.	99%	99%
Below is the subsidiary of Alpha Mining Ltd:				
Alphamin Resources Corp.	Republic of Mauritius	Production and sale of tin concentrate	56.06%	56.22%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below are the subsidiaries of Alphamin Resources Corp.:				
Alphamin South Africa (Pty) Limited	Republic of South Africa	Holding company	100%	100%
Alphamin Holdings (BVI) Ltd	British Virgin Islands	Holding company	100%	100%
Below is the subsidiary of Alphamin Holdings (BVI) Ltd:				
Alphamin Resources (BVI) Ltd	British Virgin Islands	Holding company	100%	100%
Below is the subsidiary of Alphamin Resources (BVI) Ltd:				
Alphamin Bisie Mining SA	Democratic Republic of the Congo	Tin mining	84.14%	84.14%
Below are the subsidiaries of Bedrock Global Technology Ltd:				
TerraRock Solutions Ltd	United Arab Emirates	Explorations of minerals and metals, Information Technology and other consultancies	95%	95%
TerraRock Solutions Ltd	United Arab Emirates	Innovation and AI research, various consultancies, IT related services etc.	100%	100%
Krigore Technologies Ltd	United Arab Emirates	Innovation and AI research, various consultancies, IT related services etc.	100%	100%
Below are the subsidiaries of Epsilon Mining Ltd:				
Ammuri Minerals Private Limited (iii)	Islamic Republic of Pakistan	Explorations of minerals and metals.	50%	50%
Ammuri Resources Private Limited (iii)	Islamic Republic of Pakistan	Explorations of minerals and metals.	50%	50%
Below is the subsidiary of TerraRock Solutions Ltd:				
Remote Sensing Business Solutions Limited Liability Company	Republic of Poland	Information technology, telecommunications, and technical research and analysis activities.	100%	100%
Below is the subsidiary of Remote Sensing Business Solutions:				
Four-point SPZOO	Republic of Poland	Specialized design activities, Engineering activities and related technical consulting, Other professional, scientific and technical activities, Other technical research and analysis, Manufacture of other special-purpose machinery, Installation of industrial machinery, equipment and equipment, Software activities, Architectural activities, Rental and leasing of other machinery, equipment and tangible goods, Lease of intellectual property and similar products, excluding copyrighted works	100%	100%
Below are the subsidiaries of IRH Global Trading Ltd				
IRH Commodity Trading FZCO	United Arab Emirates	Non-Manufactured precious metal trading	100%	100%
Frontier IRH Resources & Energy Ltd	United Arab Emirates	Wholesale trading of metals, fuels, lubricants, and other industrial commodities, including commission-based wholesale activities	55%	55%
Below is the subsidiary of Ghitha Holding PJSC:				
Ghitha Enterprises Holding RSC LTD	United Arab Emirates	Commercial enterprises investments, institution and management	100%	100%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below is the subsidiary of Ghitha Enterprises Holding RSC LTD.:				
Ghitha Companies Management LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	100%
Below are the subsidiaries of Ghitha Companies Management LLC:				
Ghitha Investment Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	100%
Ghitha Trading Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	100%
Ghitha Manufacturing Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	100%
Ghitha Agriculture Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	100%
Ghitha Fruits and Vegetables Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	100%
Ghitha Agencies and Distribution LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	100%
Below are the subsidiaries of Ghitha Investment Holding LLC:				
Green Park Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management	100%	100%
Tamween Companies Management LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	100%
Ghitha Culinary RSC Ltd	United Arab Emirates	Commercial enterprises investments, institution and management	100%	100%
Ghitha Aeroinvest Holding RSC Ltd (vii)	United Arab Emirates	Special Purpose Vehicle	-	100%
Below are the subsidiaries of Ghitha Trading Holding LLC:				
Zee Stores International LLC Zee Stores International LLC	United Arab Emirates	Wholesale of food and non-food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services	100%	100%
Mega Logistics Park Warehouses Management - Sole Proprietorship LLC	United Arab Emirates	Warehouses management and operations	100%	100%
Below are the subsidiaries of Zee Stores International LLC:				
Royal Horizon Holding LLC	United Arab Emirates	Holding Company	60%	60%
Delice Supermarket LLC	United Arab Emirates	Supermarket	100%	100%
Harvest Foods General Trading LLC (v)	United Arab Emirates	Storehouses and Warehouses management and operation, General Trading, repackaging and wrapping services	51%	51%
International Food Industries LLC	United Arab Emirates	Processing, packaging, Import, and export of Legumes	70.09%	70.09%
Below are the subsidiaries of Royal Horizon Holding LLC:				
Overseas Foodstuff Trading - Sole Proprietorship LLC	United Arab Emirates	Importing and wholesale of canned and preserved foodstuff trading	100%	100%
Royal Horizon General Trading – Sole Proprietorship LLC	United Arab Emirates	General trading, retail and wholesale of canned and preserved foodstuff trading, importing and exporting, packaging and wrapping of foodstuff	100%	100%
Royal Horizon Faza'a Stores LLC	United Arab Emirates	Retail and wholesale consumer stores	100%	100%
RH E Stores – Sole Proprietorship LLC	United Arab Emirates	E-commerce through social media and websites	100%	100%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below is the subsidiary of Royal Horizon Fazaa Stores LLC:				
Fazaa Express Stores LLC SP	United Arab Emirates	Sale of fresh consumables	100%	100%
Below are the subsidiaries of Ghitha Manufacturing Holding LLC:				
Abu Dhabi Vegetable Oil Company LLC	United Arab Emirates	Manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and plastic closures articles	70%	70%
WAS Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Holding Company	100%	100%
Alliance Foods Co. LLC	United Arab Emirates	Trading, processing and packing of seafood products	100%	100%
Al Jaraf Fisheries LLC (“Fisheries Group”) (v)	United Arab Emirates	Wholesale of fresh fish and Marine animals Trading	100%	100%
Below is the subsidiary of Abu Dhabi Vegetable Oil Company LLC:				
Cebag Middle East LLC	United Arab Emirates	Food and beverage trading	98%	98%
Below is the subsidiary of WAS Commercial Investment - Sole Proprietorship LLC:				
Al Ain Farms for Livestock Production PJSC	United Arab Emirates	Production and sale of dairy and livestock	48.30%	48.30%
Below are the subsidiaries of Al Ain Farms for Livestock Production PJSC - Sole Proprietorship LLC:				
Al Ajban Poultry LLC	United Arab Emirates	Rearing, hatching, feed processing and sale of poultry products	100%	100%
Al Ajban Fodders Factory LLC	United Arab Emirates	Import, export and production of farm animals’ feeds, its concentrates and supplements manufacturing	100%	100%
Marmum Dairy Farm LLC	United Arab Emirates	Production and sale of dairy and livestock	100%	100%
United Sales Partners LLC	United Arab Emirates	Dairy, poultry, livestock, food and beverages trading	100%	100%
Arabian Farms Investment LLC	United Arab Emirates	Investment in agricultural enterprises and management	100%	100%
Al Jazira Poultry Farm LLC	United Arab Emirates	Production and sale of table eggs and farming of poultry	100%	100%
Below is the subsidiary of Marmum Dairy Farm LLC:				
Marmum Dairy LLC	United Arab Emirates	Production and sale of dairy and livestock	100%	100%
Below is the subsidiary of United Sales Partners LLC:				
United Sales Partners LLC	United Arab Emirates	Dairy, poultry, livestock, food and beverages trading	100%	100%
Below are the subsidiaries of Arabian Farms Investment LLC:				
Arabian Farms Development Co. LLC	United Arab Emirates	Production and sale of table eggs and farming of poultry	100%	100%
Arabian Farms Development – Sole proprietorship LLC	United Arab Emirates	Production and sale of table eggs and farming of poultry	100%	100%
Arabian Farms Development Co. LLC (KSA)	United Arab Emirates	Production and sale of table eggs and farming of poultry	100%	100%
Below are the subsidiaries of Al Jaraf Fisheries LLC:				
Pristine Caviar – Sole Proprietorship LLC	United Arab Emirates	Wholesale of fresh fish and marine animals trading	100%	100%
Pristine Fish Farm – Sole Proprietorship LLC	United Arab Emirates	Land-based Aquaculture	100%	100%
Pristine Seafood Production LLC	United Arab Emirates	Fish and seafood processing and preserving	100%	100%
Emirates Fish Farm - Sole Proprietorship LLC	United Arab Emirates	Wholesale of fresh fish and marine animals trading	100%	100%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below are the subsidiaries of Ghitha Fruits and Vegetables Holding LLC:				
NRTC Food Holding LLC	United Arab Emirates	Holding Company	41%	41%
NRTC International Investment LLC	United Arab Emirates	Holding Company	60%	60%
Below are the subsidiaries of NRTC Food Holding LLC:				
NRTC Dubai International Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits and vegetables, food and frozen trading	100%	100%
Nasser Al Refaee Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits and vegetables trading, food and beverage trading	100%	100%
Nasser Al Refaee Potatoes Trading LLC	United Arab Emirates	Potatoes trading	100%	100%
Food Care LLC	United Arab Emirates	Fruits and vegetables trading, food and beverage trading	100%	100%
Nasser Al Refaee Fruits & Vegetables & Legumes Canning & Packaging Co. LLC	United Arab Emirates	Fruits and vegetables canning and packaging	100%	100%
Al Rifai Sons Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits and vegetables trading, food and beverage trading	100%	100%
Wholesale Market Fruits & Vegetables Trading LLC	United Arab Emirates	Retail sale of fruits and vegetables, frozen foodstuff, canned and preserved foodstuff	100%	100%
NRTC International Fruits & Vegetables Trading LLC	United Arab Emirates	Retail sale of fruits and vegetables, frozen food, canned fresh meat.	100%	100%
NRTC Investment SP LLC	United Arab Emirates	Commercial Agricultural Enterprises Investment, Institution and Management	100%	100%
Mirak Royal Nature Fruit and Vegetable LLC	United Arab Emirates	Trading of baby food items, food and beverage, vegetable, beverages, vegetables and fruits.	100%	100%
AGRINV SPV RSC Limited	United Arab Emirates	Investment Company	100%	100%
Ripe Fresh Trading LLC	United Arab Emirates	Vegetables & Fruits Trading, Goods Wholesalers	100%	100%
Taaza Quality Foodstuff Trading LLC (i)	United Arab Emirates	Food & Beverages Trading	70%	-
Taaza Healthy Food Industries LLC (ii)	United Arab Emirates	Fruits and Vegetables Canning & Packaging and Fruit Juices Manufacturing	70%	-
Below is the subsidiary of AGRINV SPV RSC:				
Al-Hashemiya for Land Reclamation and Cultivation S.A.E.	Arab Republic of Egypt	Land cultivation, land-reclaimed farming and providing other farming and livestock related services	100%	100%
Below is the subsidiary of NRTC International Investment LLC:				
NRTC Limited Company	Kingdom of Saudi Arabia	Agriculture and fishing for wholesale and retail trade of fresh produce	100%	100%

- (i) Subsidiary incorporated during the period.
- (ii) Subsidiary acquired during the period.
- (iii) The Group has assessed control on account of its majority representation on the board of directors.
- (iv) These subsidiaries were dormant during the period.
- (v) Subsidiary held for sale.
- (vi) These entities were redomiciled from Cayman Islands to UAE.
- (vii) Subsidiary was derecognized during the period.

* Subsidiaries consolidated based on de facto control / contractual arrangement.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

2.2 CHANGES IN ACCOUNTING POLICIES

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in the condensed consolidated interim financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments*.

Amendments IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

The amendments aim at enabling entities to include information in their financial statements that in the IASB’s view more faithfully represents contracts referencing nature-dependent electricity.

Annual improvements to IFRS Accounting Standards – Volume 11

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a ‘de facto agent’
- IAS 7: Cost method

2.3 GEOPOLITICAL SITUATION IN THE REGION

During the period, geopolitical tensions in the Middle East have escalated following a regional conflict. Currently, the management is actively monitoring the situation closely. The evolving geopolitical conditions present heightened risks related to regional security. Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact on the Group. Management will continue to monitor this situation in future reporting periods.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

3 STANDARDS ISSUED BUT NOT EFFECTIVE

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group’s consolidated financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective:

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
IFRS Sustainability Disclosure Standards	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, will have a material impact on the condensed consolidated interim financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the interim condensed consolidated financial statements and its notes.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the interim condensed consolidated financial statements of the Group.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

4 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

While applying the accounting policies as stated in note 3, management of the Group has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

5 BUSINESS COMBINATIONS

5.1 Acquisitions under IFRS 3 Business Combination

During the period, the Group acquired the following entities which were accounted for using the acquisition method under IFRS 3 Business Combinations:

PI9 S.A.R.L

Effective 28 February 2026, MG Ventures Holding LLC (“MG Ventures”), a subsidiary, acquired a 61.84% equity interest in PI9 S.A.R.L. (98.32% owner of ISEM S.r.l. Societa Benefit and other subsidiaries), (“PI9”) for a cash consideration of AED 703,989 thousand. PI9 is incorporated in Luxembourg, a leading European packaging group serving beauty, fashion, luxury, nutraceuticals and more. This acquisition has been taken as an important step in expanding Group’s investments in consumer-focused industries and strategically extends Two Point Zero Group’s reach into the retail and packaging sector. From the date of acquisition, PI9 contributed revenue and loss to the Group amounting to AED 33,059 thousand and AED 1,371 thousand respectively. If the acquisition had taken place at the beginning of the period, PI9 would have contributed revenue and loss to the Group amounting to AED 99,491 thousand and AED 13,097 thousand respectively.

Tazaa Quality Foodstuff Trading LLC (“Taaza Quality”)

Effective 1 March 2026, NRTC Food Holding LLC (“NRTC”), a subsidiary, acquired a 70% equity interest in Taaza Quality for a cash consideration of AED 6,720 thousand. Taaza Quality is a limited liability company, registered in the Emirate of Dubai and is engaged in the trading of food, beverages, vegetables and fruits. From the date of acquisition, Taaza Quality contributed revenue and loss to the Group amounting to AED 2,358 thousand and AED 1,454 thousand respectively. If the acquisition had taken place at the beginning of the period, Taaza Quality would have contributed revenue and loss to the Group amounting to AED 14,336 thousand and AED 2,923 thousand respectively.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

5 BUSINESS COMBINATIONS continued

5.1 Acquisitions under IFRS 3 Business Combination continued

Tazaa Healthy Food Industries LLC (“Taaza Healthy”)

Effective 1 March 2026, NRTC Food Holding LLC (“NRTC”), a subsidiary, acquired a 70% equity interest in Taaza Healthy for a cash consideration of AED 11,280 thousand. Taaza Healthy is a limited liability company, registered in the Emirate of Dubai and is engaged in the trading of food, beverages, vegetables and fruits. From the date of acquisition, Taaza Healthy contributed revenue and loss to the Group amounting to AED 1,078 thousand and AED 849 thousand respectively. If the acquisition had taken place at the beginning of the period, Taaza Healthy would have contributed revenue and loss to the Group amounting to AED 4,204 thousand and AED 1,824 thousand respectively.

Baobab Bank

Effective 1 January 2026, Beltone, a subsidiary, acquired 100% equity interest in Baobab S.A, for AED 865,782 thousand. Baobab provides microfinance, small business loans, and digital financial services to underserved individuals and SMEs across multiple African countries. It focuses on financial inclusion by expanding access to credit, savings, and payment solutions, particularly for entrepreneurs and low-income communities. From the date of acquisition, Baobab contributed revenue and profit to the Group amounting to AED 244,625 thousand and AED 26,302 thousand respectively.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of the acquired entity as at the date of acquisition were as follows:

	P19	Tazaa Quality	Tazaa Healthy	Baobab Bank	Total
	AED'000	AED'000	AED'000	AED'000	AED'000
Assets					
Property and equipment	121,210	2,046	12,793	82,932	218,981
Intangible assets	63,016	50	107	33,454	96,627
Right of use assets	151,590	-	1,338	30,549	183,477
Investment in financial instruments	5,130	-	-	-	5,130
Trade and other receivables	244,973	9,956	8,576	79,486	342,991
Loan receivables	-	-	-	4,130,012	4,130,012
Inventories	86,271	671	3,168	-	90,110
Due from related parties	-	16,310	-	-	16,310
Deferred tax assets	13,516	-	-	27,543	41,059
Assets held for sale	-	-	-	16,159	16,159
Cash and bank balances	212,687	750	1,502	470,104	685,043
Total assets	898,393	29,783	27,484	4,870,239	5,825,899

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

5 BUSINESS COMBINATIONS continued

5.1 Acquisitions under IFRS 3 Business Combination continued

Assets acquired and liabilities assumed continued

	PI9 AED'000	Tazaa Quality AED'000	Tazaa Healthy AED'000	Baobab Bank AED'000	Total AED'000
Liabilities					
Bank borrowings	407,981	-	-	1,633,733	2,041,714
Employees end of service	15,117	324	170	-	15,611
Trade and other payables	168,634	26,203	4,327	2,638,714	2,837,878
Deferred tax liability	14,069	-	-	-	14,069
Due to related parties	-	-	17,187	-	17,187
Lease liabilities	120,256	-	494	30,238	150,988
Total liabilities	726,057	26,527	22,178	4,302,685	5,077,447
Net assets	172,336	3,256	5,306	567,554	748,452
Less: non-controlling interest	(2,895)	-	-	(26,335)	(29,230)
Total identifiable net assets at fair value	169,441	3,256	5,306	541,219	719,222
Proportionate share of identifiable net assets acquired	104,782	2,279	3,714	541,219	651,994
Goodwill arising on acquisition	599,207	4,441	7,566	324,563	935,777
Total purchase consideration	703,989	6,720	11,280	865,782	1,587,771
Non-controlling interests on acquisition	67,554	977	1,592	26,335	96,458

The acquired goodwill is expected to significantly contribute on opportunities driven by shared capabilities and cross-sector opportunities, ISEM's expertise in premium packaging enhances brand value and customer perception, Tazaa Healthy and Tazaa Quality to elevate its food products and strengthen market positioning. Baobab's microfinance network provides access to underserved customer segments and small business ecosystems.

The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. Due to the complexity of the purchase price allocation exercise of the acquisition, the Group will complete it within one year from the respective acquisition date.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

5 BUSINESS COMBINATIONS continued

5.1 Acquisitions under IFRS 3 Business Combination continued

Analysis of cashflows on acquisition is as follows:

	P19	Tazaa Quality	Tazaa Healthy	Baobab Bank	Total
	AED'000	AED'000	AED'000	AED'000	AED'000
Cash paid for the acquisition	703,989	6,720	11,280	865,782	1,587,771
Cash acquired on business combination	<u>(212,687)</u>	<u>(750)</u>	<u>(1,502)</u>	<u>(470,104)</u>	<u>(685,043)</u>
Cash paid on acquisitions – net of cash acquired (included in cash flows used in investing activities)	491,302	5,970	9,778	395,678	902,728
Transaction costs of the acquisition (included in cash flows used in operating activities)	<u>4,221</u>	<u>24</u>	<u>132</u>	<u>14,905</u>	<u>19,282</u>
	<u>495,523</u>	<u>5,994</u>	<u>9,910</u>	<u>410,583</u>	<u>922,010</u>

Acquisition related costs amounting to AED 19,282 thousand were expensed during the period and are included in general and administrative expenses.

5.2 FAIR VALUE ADJUSTMENTS ON FINALISATION OF PURCHASE PRICE ALLOCATION

Fair value adjustments on acquisitions of Castellano Investments S.A.R.L:

During the period, the purchase price allocation for Castellano Investments (acquired in 2025) was completed which results in the following adjustments:

- Decrease in goodwill by AED 246,078 thousand;
- Increase in NCI by AED 116,260 thousand;
- Increase in intangible assets by AED 488,387 thousand; and
- Increase in deferred tax liabilities by AED 126,049 thousand.

The above adjustments are not material to the prior year's consolidated financial statements and accordingly were posted in the current period's interim condensed consolidated statement of financial position and Interim condensed consolidated statement of changes in equity. Non-controlling interest adjustment has been posted under the other equity movement. Following are the details of the above adjustments

Two Point Zero Group PJSC (Formerly "Multiply Group PJSC")

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

5 BUSINESS COMBINATIONS continued

5.2 Fair value adjustments on finalisation of purchase price allocation continued

	Previously reported at 31 December 2025	Purchase Price Allocation Adjustments	Adjusted balances following PPA finalization
	AED'000	AED'000	AED'000
Assets			
Property and equipment	593,504	-	593,504
Intangible assets	5,596,411	488,387	6,084,798
Goodwill	476,552	(246,078)	230,474
Right of use assets	1,433,579	-	1,433,579
Other assets	1,552,294	-	1,552,294
Total assets	9,652,340	242,309	9,894,649
Liabilities			
Trade and other payables	(1,377,215)	-	(1,377,215)
Lease liabilities	(1,539,433)	-	(1,539,433)
Borrowings	(1,643,073)	-	(1,643,073)
Deferred tax liability	(1,343,830)	(126,049)	(1,469,879)
Other liabilities	(1,935)	-	(1,935)
Total liabilities	(5,905,486)	(126,049)	(6,031,535)
Non-controlling interest	(175,447)	(116,260)	(291,707)
Net assets attributed to parent	3,571,407	-	3,571,407

The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 "Fair Value Measurement" refers to as level 3 inputs. The fair value estimate is based on:

- Assumed discount rates of 10.4%.
- A terminal value calculated based on long-term sustainable growth rates for the industry at 2%, which has been used to determine income for future years.

5.3 Increase in shareholding of a subsidiary (acquisition of NCI)

During the period, the Group increased its shareholding in International Resource Holding for a total consideration of AED 122,143 thousand from 96% to 96.9% through the conversion of a loan and financing commitment amounting to AED 2,833,458 thousand and AED 1,104,007 thousand respectively.

	2026 AED'000
Increase in shareholding %	0.9%
Carrying value of the shareholding acquired	36,960
Less: cash consideration paid	(122,143)
Difference recognized directly in merger, acquisition and other reserves	85,183

The increase in shareholding of the above subsidiary resulted in an increase in the non-controlling interest by AED 85,183 thousand.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

5 BUSINESS COMBINATIONS continued

5.4 Reduction in shareholding of subsidiaries without a loss of control

5.4 (a) Partial disposal of shareholding in subsidiaries against cash consideration

During the period, the Group decreased its shareholding in Bedrock Global Technology Ltd for a consideration of AED 8 thousand.

Following is a summary of the reduction in shareholding:

	Bedrock Global Technology Ltd AED'000
Reduction in shareholding %	5.33%
Carrying value of the shareholding disposed-off	(714)
Less: Cash consideration receivable	<u>(8)</u>
Difference recognised directly in merger, acquisition and other reserves	<u><u>(722)</u></u>

Further, the Group's shareholding in Alphamin Resources Corp. decreased, due to dilution in the ownership as a result of exercising share-based payment schemes.

Following is a summary of the reduction in shareholding:

	Alphamin Resources Corp. AED'000
Reduction in shareholding %	0.15%
Carrying value of the shareholding disposed-off	8,725
Less: Cash consideration received	<u>(9,300)</u>
Difference recognised directly in merger, acquisition and other reserves	<u><u>(575)</u></u>

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

6 PROPERTY, PLANT AND EQUIPMENT

	2026 AED'000	2025 AED'000
Balance at the beginning of the period / year	8,778,005	1,698,945
Acquired in business combination (note 5.1)	218,981	8,056,991
Additions during the period / year	355,161	456,450
Transfer from inventories	-	39,686
Transfer to intangible assets	-	(5,110)
Derecognition of a subsidiary	-	(1,276,460)
Disposals during the period / year	(6,703)	(7,291)
Depreciation charge for the period / year	(256,033)	(196,455)
Exchange differences	(49,370)	11,249
Balance at the end of the period / year	9,040,041	8,778,005

Property, plant and equipment with a carrying amount of AED 80,000 thousand (31 December 2025: AED 80,000 thousand) are mortgaged as security against borrowings.

7 INTANGIBLE ASSETS AND GOODWILL

	2026 AED'000	2025 AED'000
Balance at the beginning of the period / year	16,718,939	1,814,709
Acquired in business combination	1,032,404	15,037,356
Additions during the period / year	49,451	61,619
Revaluation of digital assets	(437,421)	(65,480)
Transfer from property, plant and equipment	-	5,110
Derecognition of a subsidiary	-	(96,446)
Disposals during the period / year	(12)	(4,764)
Amortisation charge for the period / year	(151,170)	(160,265)
Impairment during the period / year	-	(22,769)
Adjustment of purchase price allocation relating to prior year business combinations (note 5.2)	242,309	-
Exchange differences	(138,538)	149,869
Balance at the end of the period / year	17,315,962	16,718,939

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

8 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	2026	2025
	AED'000	AED'000
Right-of-use assets:		
Balance at the beginning of the period / year	2,684,154	715,826
Acquired in business combination (note 5.1)	183,477	1,769,628
Additions during the period / year	120,374	429,004
Termination of lease	(42,185)	(27,640)
Lease modification	139,319	180,939
Depreciation charge for the period / year	(201,862)	(416,280)
Exchange differences	(32,564)	32,677
Balance at the end of the period / year	2,850,713	2,684,154

	2026	2025
	AED'000	AED'000
Lease liabilities:		
Balance at the beginning of the period / year	2,830,184	786,759
Acquired in business combination (note 5.1)	150,988	1,857,656
Additions during the period / year	116,483	428,296
Interest expense for the period / year (note 21)	44,241	94,153
Termination of lease	(36,297)	(31,747)
Lease modification	139,318	180,939
Repayments made during the period / year	(232,099)	(524,193)
Exchange differences	(40,049)	38,321
Balance at the end of the period / year	2,972,769	2,830,184

Lease liabilities are analysed in the interim condensed consolidated statement of financial position as follows:

	2026	2025
	AED'000	AED'000
Current	843,104	819,031
Non-current	2,129,665	2,011,153
	2,972,769	2,830,184

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

9 INVESTMENT PROPERTIES

	2026	2025
	AED'000	AED'000
Balance at the beginning of the period / year	881,545	-
Acquired in business combination	-	883,420
Additions during the period / year	8,128	51
Transfer to an associate (note 10)	(59,500)	-
Impairment loss	(32,689)	-
Depreciation charge for the period / year	(5,700)	(1,911)
Exchange differences	(3,951)	(15)
Balance at the end of the period / year	787,833	881,545

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Details of the Group's associates and joint ventures is as follows:

Name of entity	Principal activities	Place of Incorporation	Ownership interest	
			2026	2025
<u>Associates:</u>				
Multifiel, S.A	Dormant	Spain	47.13%	47.13%
International Administration Services for Investment Funds	Asset management	Egypt	20%	20%
El-Sewedy Electric Company	Production of power cables, electricity poles, towers, transformers, and terminators etc.	Egypt	18.87%	18.87%
Axes Holding Company	Asset management (Dormant)	USA	33.90%	33.90%
Electronic Asset Management Services for Investment Funds	Asset management (Fully impaired and dormant)	Egypt	20%	20%
EHC Investment LLC	Holding Company	UAE	40.62%	40.62%
Invictus Investment Company PLC	Trading of agricultural commodities, food products, non-manufactured precious metal trading and other general items	UAE	22.32%	22.32%
Anina Culinary Art Ltd.	Development of a technology that prepares a nutritionally balanced meal from fresh ugly produce that otherwise would have been discharged.	Israel	45%	45%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Name of entity	Principal activities	Place of incorporation and operation	Ownership interest	
			2026	2025
<u>Associates:</u>				
Apex Investment PSC	Holding Company	UAE	46.81%	48.5%
Mwasalat Holdings LLC OPC	Public Transportation	UAE	22.5%	22.5%
Royal Park Development	Real Estate Development	UAE	40.00%	-
<u>Joint Ventures:</u>				
Kalyon Enerji Yatirmiliari A.S (“Kalyon”)	Clean and renewable energy company	Turkey	50%	50%
Chimhaeres Investment Holding Limited	Proprietary asset management company	UAE	50%	50%
International For Credit Rating Solutions S.A.E	Credit ratings solutions	Egypt	75%	75%
Gilded (AD) JV Holdings Limited	Special purpose vehicle	UAE	49%	49%
Nerve Investment SPV Ltd	Managing a collective investment fund.	UAE	50%	50%
Alpha Wave Credit GP Ltd	General partner of a fund	Cayman Islands	50%	50%
Alpha Wave Ventures GP Ltd	General partner of a fund	Cayman Islands	50%	50%
Alpha Wave Ventures Carry Ltd	Limited partner of a fund	Cayman Islands	2%	2%
Minerva Industrial Holding RSC Ltd	Holding Company	UAE	50%	50%
Citadel Technologies Group LLC	Commercial enterprise, investments, mining of digital assets and investing in technology projects and establishing and managing them	UAE	56.10%	56.10%
Midas Holding	Holding ownership of equity and non-equity assets	UAE	50%	50%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Movement in investment in associates and joint ventures is as follows:

	2026 AED'000	2025 AED'000
Balance at the beginning of the period / year	9,518,954	2,397,420
Acquired through business combinations	-	7,832,006
Additions during the period / year*	110,230	333,634
Disposals during the period / year**	(119,404)	-
Share of loss for the period / year	(78,807)	(170,854)
Share of other comprehensive income (loss) for the period / year	20,464	(30,400)
Transferred to asset held for sale***	(26,576)	-
Impairment loss****	-	(845,000)
Fair value adjustment on finalisation of purchase price allocation	-	23,724
Foreign exchange differences	(344,302)	(21,576)
Balance at the end of the period / year	9,080,559	9,518,954

* During the period, a subsidiary of the Group incorporated an associate through transferring a land from investment properties for AED 59,500 thousand (note 9) to Royal Park Development (the associate) resulting in a gain of AED 300 thousand.

** During the period ended 31 March 2026, the Group disposed of 1.7% of its equity interest in Apex Investment PSC (“Apex”) at the prevailing market value as consideration for the settlement of loans from related parties (note 13.3), resulting in a reduction of its ownership interest to 46.8%. The gain arising on disposal of the 1.7% equity interest in Apex is presented below:

	AED'000
Carrying value of shareholding disposed-off	119,404
Less: consideration*	(204,784)
Gain on disposal of partial equity interest	85,380

The consideration represents the fair value of the shares transferred. The fair value of the shares was calculated with reference to the quoted price of the shares of Apex on the date of disposal.

*** During the period, the investment in associate (Anina Culinary Art Ltd.) was transferred to asset held for sale and fully impaired (note 18.3).

**** During 2025, the management performed an impairment assessment of the Group’s investment in Kalyon Enerji (a joint venture) based on the presence of impairment indicators identified. The impairment was recognised due to revised long-term forecasts, delays in projects and increase in operating costs. These factors resulted in a decline in the expected recoverable amount of the investment below its carrying amount. The investment in Kalyon Enerji is included within the energy segment for the purposes of segment reporting under IFRS 8. The recoverable amount of the investment was determined to be AED 1,551,000 thousand, which was lower than its carrying amount of AED 2,396,023 thousand prior to the recognition of the impairment loss. The recoverable amount was determined based on value in use. The discount rate applied in the prior year’s value in use calculation was 12.2%.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

11 TRADE AND OTHER RECEIVABLES

	2026 AED'000	2025 AED'000
Trade receivables	3,403,181	2,601,090
Less: allowance for expected credit losses	(126,314)	(135,769)
	3,276,867	2,465,321
Receivable under share purchase agreement*	770,393	845,578
Receivable under commodity offtake agreement**	310,420	-
Accrued income	635,457	642,329
VAT receivable	800,574	569,631
Advances to suppliers and sub-contractors	538,134	440,040
Deposits including margin deposits	232,242	384,676
Accrued interest	566,392	281,956
Prepayments	324,422	198,603
Advances towards investments	103,336	3,747
Dividend receivable	213,833	-
Unbilled revenue	89,400	41,109
Other receivables****	514,964	360,686
	8,376,434	6,233,676
Less: non-current portion***	(1,106,753)	(1,045,754)
	7,269,681	5,187,922

* During 2022, the Group entered into an agreement to acquire shares of a listed company. Under the provisions of the agreement, the Group is entitled to receive a guaranteed return over a period of 5 years, which shall be reduced by any dividends that may be declared and paid by the investee over the 5-year period. Accordingly, the Group recognised a non-current receivable of AED 1,935,301 thousand on the transaction date, using a discount rate of 8%, with a corresponding deferred income. During the period, unwinding of non-current receivable amounting to AED 44,064 thousand (Three months period ended: AED 24,550 thousand) (note 25) and amortisation of deferred income amounting to AED 68,099 thousand (Three months period ended: AED 95,440 thousand) (note 25) were recorded in the interim condensed consolidated statement of profit or loss.

** During the period, the Group and the commodity producer entered into an agreement to offtake certain quantities of the same commodity at fixed prices. As a result of this agreement, the contractual cash flows relating to this portion of the receivable is fixed and determinable and meets the SPPI criterion. Accordingly, the Group classified this portion of the receivable amounting to AED 310,420 thousand. The remaining receivable for which the prices are not fixed continues to be measured at fair value, as its cash flow remains exposed to variability in commodity prices and do not meet the SPPI criterion (note 16).

*** The non-current portion of trade and other receivables represents mainly amounts due from customers related to receivable under share purchase agreement.

**** Included within other receivables mainly securitization receivables, withholding tax and Environmental protection fund

During the period, the Group recorded a gain of AED 9,121 thousand (note 25) on reassessment of the receivable under the share purchase agreement due to the change in the expected future cash flows.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

11 TRADE AND OTHER RECEIVABLES continued

Receivable under share purchase agreement is analysed in the interim condensed consolidated statement of financial position as follows:

	2026 AED'000	2025 AED'000
Current	418,338	405,745
Non-current	352,055	439,833
	770,393	845,578

Movement in allowance for expected credit losses against trade receivables during the period / year is as follows:

	2026 AED'000	2025 AED'000
Balance at the beginning of the period / year	135,769	25,385
Acquired in business combinations	3,026	141,694
Write off	(15,176)	(42,263)
Charge for the period, net of reversal	(762)	21,893
Disposal of subsidiary	-	(11,969)
Transferred to expected credit losses on loan to related parties	-	(393)
Foreign exchange differences	3,457	1,422
Balance at the end of the period / year	126,314	135,769

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on financial assets and contract assets are estimated using a provision matrix based on the Group's historical credit loss experience and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

12 INVESTMENTS IN FINANCIAL ASSETS

	2026 AED'000	2025 AED'000
Investments carried at fair value through other comprehensive income (note 12.1)	20,348,924	28,054,513
Investments carried at fair value through profit or loss (note 12.2)	38,398,611	36,050,166
	58,747,535	64,104,679

The geographical distribution of investments in financial assets is as follows:

	2026 AED'000	2025 AED'000
Inside UAE	27,259,453	35,090,738
Outside UAE	31,488,082	29,013,941
	58,747,535	64,104,679

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

12 INVESTMENTS IN FINANCIAL ASSETS continued

12.1 Investments carried at fair value through other comprehensive income

	2026 AED'000	2025 AED'000
Quoted securities	19,926,498	27,625,603
Unquoted securities	422,426	428,910
	20,348,924	28,054,513

The Group's financial assets at fair value through other comprehensive income comprise of financial assets that are held for capital gains, dividend income and to have a vertical dedicated for energy.

Movement in the balance of investment carried at fair value through other comprehensive income is as follows:

	2026 AED'000	2025 AED'000
Balance at the beginning of the period / year	28,054,513	416,247
Acquired through business combinations	-	10,509
Additions during the period	967	-
Disposals	-	(37)
Change in fair value through other comprehensive income	(7,705,198)	(1,060,401)
Transferred from investment carried at fair value through profit or loss* (note 12.2)	-	28,688,525
Foreign exchange differences	(1,358)	(330)
Balance at the end of the period / year	20,348,924	28,054,513

* During 2025, the Group reclassified investment in quoted equity shares from fair value through profit or loss to fair value through other comprehensive income following a change in the Group's business model. The change in business model arose from the Group's strategic decision to have a full vertical dedicated for energy investments and the intent to hold the shares to benefit from dividends and potential capital appreciation. At the reclassification date, the fair value of the reclassified investments was AED 28,688,525 thousand, which became the new carrying amount. No adjustment was made to retained earnings. Subsequent changes in fair value are recognised in other comprehensive income, while dividend income continues to be recognised in profit.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

12 INVESTMENTS IN FINANCIAL ASSETS continued 12.2 Investments carried at fair value through profit or loss

	2026 AED'000	2025 AED'000
Quoted securities	2,495,681	3,688,210
Unquoted securities	35,902,930	32,361,956
	38,398,611	36,050,166

The Group's financial assets at fair value through profit or loss comprise financial assets that are held for trading. Movement in the balance of investment carried at fair value through profit or loss is as follows:

	2026 AED'000	2025 AED'000
Balance at the beginning of the period / year	36,050,166	32,002,639
Acquired through business combinations (note 5.1)	5,130	32,947,104
Additions during the period / year	2,121,646	1,256,776
Disposals during the period / year	(882,816)	(1,202,912)
Transferred to fair value through other comprehensive income (note 12.1)	-	(28,688,525)
Change in fair value during the period / year	1,111,722	90,357
Transferred to treasury shares*	-	(336,381)
Previously held investment in financial assets transferred to merger reserve		(5,482)
Foreign exchange differences	(7,237)	(13,410)
Balance at the end of the period / year	38,398,611	36,050,166

*Treasury Shares represents shares owned by the subsidiaries (Two Point Zero Holding RSC Limited and Ghitha Holding PJSC) related to the Parent Company's issued shares.

In addition, included in unquoted equities is the Group's investment in the following entities:

Legal Name	Country of incorporation	2026 Holding	2025 Holding
Gemini Global Dev. Egypt SAE	Arab Republic of Egypt	25.00%	25.00%
GB Lease B.V.	Netherlands	45.00%	45.00%
MNT Investment B.V.	Netherlands	22.06%	22.06%
Quantum Wealth Holding SPV Limited	UAE	34.39%	34.39%

In accordance with IAS 28 'Investments in Associates and Joint Ventures' this represents the significant influence over the investee company. However, these investments is valued at fair value through profit or loss in accordance with the exemption noted in IAS 28 'Investments in Associates and Joint Ventures' which allows investments in associates held by venture capital organisations to be designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with IFRS 9, with changes in fair value recognised in the consolidated statement of profit or loss in the year of the change.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace subject to the Sharia guidance provided in this regard.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

13 RELATED PARTY BALANCES AND TRANSACTIONS

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in the International Accounting Standard (IAS) 24 *Related Party Disclosures*.

Related parties include the Group’s major Shareholders, Directors and businesses controlled by them and their families over which they exercise significant influence in financial and operating decisions making as well as key management personnel.

13.1 Balances

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

Name	2026 AED’000	2025 AED’000
<i>Due from related parties:</i>		
Joint ventures/Associates	121,218	105,485
Entities under common control	14,188	9,504
Parent Company	4,515	4,310
Other related parties*	141,572	118,715
	281,493	238,014
Less: allowance for expected credit loss	(201)	(192)
	281,292	237,822

Name	2026 AED’000	2025 AED’000
<i>Due to related parties:</i>		
Joint ventures/Associates	5,941	5,950
Entities under common control	12,127	44,823
Parent Company	567	170
Other related parties**	125,289	131,061
	143,924	182,004

The above balances are unsecured, with no specific repayment terms and are non-interest bearing

* Due from Other related parties are mainly related to The private affairs department of Sheikha Fatima and Apex Alwataniah Catering Service LLC.

** Due to other related parties are mainly related to Al Ataa Investments LLC and Realeco Limited LLC.

13.2 LOANS TO RELATED PARTIES

Loans to related parties include the following:

- Loan to a joint venture Chimhaeres Investment Holding Limited which is payable in March 2030. The outstanding balance as at 31 March 2026 is AED 73,353 thousand at rate of 15% p.a.
- Loan to a joint venture Nerve Investment SPV Ltd which is payable on demand. The outstanding balance as 31 March 2026 is AED 358,040 thousand at rate of 0.84%+ 3m EIBOR.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

13 RELATED PARTY BALANCES AND TRANSACTIONS continued

13.2 Loans to related parties continued

Loans to related parties include the following:

- During the prior year, the Group provided a loan of AED 25,000 thousand to its associate EHC Investment LLC which is payable in February 2028 at EIBOR + 2% p.a. Furthermore, loans amounting to AED 30,000 thousand were also novated to the Group from previous lenders of EHC Investment LLC which is payable between May 2026 and December 2027 at a fixed rate of 7% p.a.

	Currency	Interest rates	Maturity	2026 AED'000	2025 AED'000
Related party loan 1	USD	15% 0.84%+3M	March 2030	73,353	73,353
Related party loan 2	USD	EIBOR	On-Demand	358,040	358,040
Related party loan 3	AED	EIBOR+2%	February 2028	25,000	25,000
Related party loan 4	AED	7%	December 2026	5,000	5,000
Related party loan 5	AED	7%	May 2026	10,000	10,000
Related party loan 6	AED	7%	December 2026	6,500	6,500
Related party loan 7	AED	7%	December 2027	6,500	6,500
Related party loan 8	AED	7%	September 2026	2,000	2,000
				486,393	486,393

Loans to related parties is disclosed in the interim condensed consolidated statement of financial position as follows:

	2026 AED'000	2025 AED'000
Non-current	104,853	104,853
Current	381,540	381,540
	486,393	486,393

13.3 Loans from related parties

Loans from related parties (entities under common control) comprises of:

- AED 209,033 thousand loan availed from Al Ataa Investment LLC, repayable on 19 July 2038 in one bullet repayment. The loan carries an interest rate of 0.84%+ 3m EIBOR per annum.
- AED 80,000 thousand loan, repayable to IHC Food Holding Company LLC on or before 31 December 2026. The loan was repaid during the period. The repayment took place as a result of the partial disposal of Apex Investments (note 10).

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

13 RELATED PARTY BALANCES AND TRANSACTIONS continued

13.3 Loans from related parties continued

- AED 125,000 thousand loan, repayable to Augmen Enterprise RSC LTD on or before 31 December 2026. The loan was repaid during the period. The repayment took place as a result of the partial disposal of Apex Investments (note 10).

	Currency	Interest rates	Maturity	2026 AED'000	2025 AED'000
Related party loan 1	USD	0.84%+3M EIBOR	July 2038	209,033	209,033
Related party loan 2	AED	6%	December 2026	-	80,000
Related party loan 3	AED	6%	December 2026	-	125,000
				209,033	414,033

Loans from related parties are disclosed in the interim condensed consolidated statement of financial position as follows:

	2026 AED'000	2025 AED'000
Non-current portion	209,033	209,033
Current portion	-	205,000
	209,033	414,033

13.4 Transactions

During the year, the Group entered into the following transactions with related parties:

	2026 AED'000	2025 AED'000
Revenue (<i>entities under common control</i>)	121,465	14,232
Cost of revenue (<i>entities under common control</i>)	7,677	9,410
General and administrative expenses (<i>entities under common control</i>)	12,130	1,662
Interest expense for the year (<i>entity managed by key management personnel of the ultimate parent company</i>)	75,140	82,052
Interest income for the period (<i>entity managed by key management personnel of the ultimate parent company</i>)	28,213	3,272
Share of loss from associates and Joint Ventures (note 10)	(78,807)	(24,445)

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

13 RELATED PARTY BALANCES AND TRANSACTIONS continued

13.4 Transactions continued

Transactions and balances with a financial institution (entity managed by key management personnel of the ultimate parent company)

	2026 AED'000	2025 AED'000
Balances with a financial institution	3,510,769	3,955,016
Borrowings	7,229,468	5,681,169
Interest expense for the period	75,140	296,213
Drawdowns	3,879,129	1,281,277
Repayment of borrowings	2,378,332	5,627,719

13.5 Key management remuneration

	2026 AED'000	2025 AED'000
Salaries and employee benefits	10,297	6,401
Employees end of service benefits	211	1,044
	10,508	7,445

14 LOANS RECEIVABLES

Below are the details of loans receivable as at 31 March 2026:

				2026 AED'000	2025 AED'000
Loan 1	15%	Bullet	October 2028	7,350,000	7,350,000
Loan 2	11%	Bullet	June 2038	236,927	233,984
Loan 3	12%	Bullet	December 2026	202,125	202,125
Loan 4	EURIBOR+9.25%	Multiple	August 2028	196,783	190,040
Loan 5	SOFR+6.75%	Multiple	September 2028	145,472	156,442
Loan 6	SONIA+8.5%	Multiple	August 2028	118,364	114,183
Loan 7	15%	Bullet	March 2026	-	58,792
Loan 8*	8%	Bullet	March 2023	55,088	55,088
Loan 9*	10%	Bullet	June 2023	54,559	54,559
Loan 10	SOFR+1%	Bullet	October 2028	29,400	29,400
Leasing receivables	1.5%-8.5% + CBE rate	Multiple	Jan 2026- December 2035	922,136	1,008,677

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

14 LOANS RECEIVABLES continued

Below are the details of loans receivable as at 31 March 2026:

				2026	2025
	Interest rate	Instalment	Maturity	AED'000	AED'000
Consumer receivables	20%-24%	Multiple	December 2026- December 2030	420,162	474,510
Mortgage receivables	2.5%-5% + CBE rate	Multiple	December 2028- December 2035	631,931	641,492
Microfinance receivables	9%-17% + CBE rate	Multiple	June 2026- December 2028	4,230,197	134,721
SMEs	4%-8% + CBE rate	Multiple	December 2026- December 2030	128,982	152,342
				14,722,126	10,856,355
Less: Allowance for expected credit losses				(231,939)	(159,079)
Loans receivables, net				14,490,187	10,697,276

*Loans 8 and 9 due dates were March and June 2023 respectively. These loans were not collected and hence, a full provision for expected credit loss was booked against the balances.

The balance of loans receivables are disclosed in the interim condensed consolidated statement of financial position as follows:

	2026	2025
	AED'000	AED'000
Non-current portion	11,769,166	9,383,808
Current portion	2,721,021	1,313,468
	14,490,187	10,697,276

Movements in loans receivables are as follows:

	2026	2025
	AED'000	AED'000
Balance at the beginning of the period / year	10,856,355	-
Acquired through business combinations (note 5.1)	4,197,649	10,948,351
Additions during the period / year	1,768,190	90,671
Capitalised interest *	19,566	16,295
Repayments during the period / year	(1,427,163)	(221,431)
Transfer from accrued interest receivable	-	16,419
Others	855	-
Foreign exchange differences	(693,326)	6,050
	14,722,126	10,856,355
Less: expected credit losses	(231,939)	(159,079)
Balance at the end of the period / year	14,490,187	10,697,276

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

14 LOANS RECEIVABLES continued

* Comprises of interest portion capitalised in the loan amount and is redeemable at maturity of respective loans receivables.

The movement in the allowance for expected credit losses on loans receivable during the period is as follows:

	2026 AED'000	2025 AED'000
Balance at the beginning of the period / year	159,079	-
Acquired through business combinations (note 5.1)	67,637	125,168
Reversal	(2,658)	-
Charge for the period	12,219	33,911
Foreign exchange differences	(4,338)	-
Balance at the end of the period / year	<u>231,939</u>	<u>159,079</u>

15 INVENTORIES

	2026 AED'000	2025 AED'000
Finished goods	1,455,903	1,421,820
Stores, Spares and consumables	621,269	597,701
Raw material and packaging	337,403	253,233
Animal feed	19,051	20,695
Medical supplies	7,400	6,613
Work in progress	504,590	535,284
Goods in transit	269,995	157,051
	<u>3,215,611</u>	<u>2,992,397</u>
Less: allowance for slow moving inventories	(257,732)	(243,211)
Balance at the end of the period / year	<u>2,957,879</u>	<u>2,749,186</u>

Movement in allowance for slow moving inventories is as follows:

	2026 AED'000	2025 AED'000
Balance at the beginning of the period / year	243,211	4,446
Acquired through business combinations	22,678	257,058
Written off during the period / year	(63)	(1,396)
Charge for the period / year	5,645	4,198
Reversal during the period / year	(13,368)	(19,552)
Foreign Exchange differences	(371)	(1,543)
Balance at the end of the period / year	<u>257,732</u>	<u>243,211</u>

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

16 OTHER FINANCIAL ASSETS AT FAIR VALUE

The Group, made payments under an offtake agreement with a commodity producer (entered on January 2025), pursuant to which the underlying commodities were delivered to the Group. Simultaneously, under separate agreements, the commodity producer assigned the Group the responsibility for fulfilling delivery obligations to the end customer and collecting payments from them. Additionally, any unsold goods held by the Group are contractually required to be repurchased by the commodity producer. Furthermore, the contract was renewed in November 2025 and continues in place.

Below is the movement in other financial assets at fair value:

	2026 AED'000	2025 AED'000
Balance at the beginning of the period / year	371,514	-
Additions	12,231	363,765
Change in Fair value	(2,504)	7,749
Balance at the end of the period / year	381,241	371,514

Based on the terms and substance of these arrangements, the payments made by the Group are assessed to represent a financing arrangement. Accordingly, these payments have been classified as a financial asset in accordance with IFRS 9. These receivables are subject to periodic revaluation based on prevailing market prices, incorporating an embedded derivative feature linked to commodity price fluctuations. As a result, the cash flows from the financial asset are not solely payments of principal and interest (“SPPI”), and the financial asset does not meet the SPPI test. Consequently, the arrangement is measured in its entirety at fair value through profit or loss (“FVTPL”) under IFRS 9. The fair values of these receivables are derived from observable market inputs comprising of average cost and freight prices calculated based on assessments published in Platts Steel Markets Daily. These receivables are categorised within level 2 of the fair value hierarchy.

Given that the arrangement results in exposure to commodity prices being borne by the commodity producer and this will be reflected within the forthcoming invoice that will be issued to the Group, the mark-to-market valuation changes for the period 31 March 2026 amounting to AED 2,504 thousand (31 December 2025: AED 7,749 thousand) arising at the reporting date are recorded as part of other provisions and accruals within trade and other payables.

During the period ended 31 March 2026, the Group and the commodity producer entered into an agreement to offtake certain quantities of the same commodity at fixed prices. As a result of this agreement, the contractual cash flows relating to this portion of the receivable is fixed and determinable and meets the SPPI criterion, and hence, accounted for as financial assets measured at amortised cost (note 11).

As of 31 March 2026, the Group’s remaining commitment with respect to this entire arrangement amounts to AED 594,588 thousand (31 December 2025: AED 142,986 thousand).

For the period ended 31 March 2026 interest income amounting to AED 13,857 thousand (31 March 2025: Nil) arising from this entire arrangement is presented as part of Interest income within investment and other income in the interim condensed consolidated statement of profit or loss.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

17 CASH AND BANK BALANCES

	2026 AED'000	2025 AED'000
Cash on hand	189,143	59,390
Cash at banks	3,997,552	4,356,282
Term deposits	4,007,737	3,427,533
Margin accounts	3,729	4,043
Wakala Deposits	1,271,415	1,324,315
Treasury Bills	27,662	11,925
Less: allowance for expected credit loss	(133)	(23)
Cash and bank balances	<u>9,497,105</u>	<u>9,183,465</u>
Less: term deposits with an original maturity more than three months	(773,101)	(712,804)
Less: Margin Accounts with an original maturity more than three months	(3,729)	(4,043)
Less: Wakala Deposits with an original maturity more than three months	(623,350)	(624,350)
Less: restricted cash	(381,093)	(240,000)
Less: bank overdrafts	(463,670)	(384,322)
Add: cash and bank balances attributable to a subsidiary held for sale	957	2,059
Cash and cash equivalents	<u>7,253,119</u>	<u>7,220,005</u>

Term deposits and Wakala deposits are placed with commercial banks. These deposits carry an interest rate ranging from 1.35% to 19.65% per annum (31 December 2025: 1.00% to 16.33%). These deposits have original maturity between 1 to 12 months.

Restricted cash primarily relates to an escrow account and corporate credit card.

Balances with banks are assessed to have low credit risk since they are highly regulated by the Central Bank of the respective countries. Accordingly, the Group estimates that loss allowance on bank at an amount equal to 12-month ECL. None of the balances with banks are past due and taking into account the historical default experience and the current credit ratings of the bank management has assessed there is no impairment.

18 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

	2026 AED'000	2025 AED'000
Asset held for sale – Building (note 18.1)	-	4,029
Assets held for sale - Motor Vehicles and trade receivables (note 18.2)	21,294	4,600
Assets held for sale and discontinued operations (note 18.3)	<u>114,786</u>	<u>115,630</u>
	<u>136,080</u>	<u>124,259</u>

	2026 AED'000	2025 AED'000
Liabilities directly associated with assets held for sale	<u>122,190</u>	<u>138,879</u>

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

18 DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE continued

18.1 Asset held for sale – Building

On 5 November 2024, the Board of Directors of Emirates Driving Company PJSC, a subsidiary, resolved to sell the building located in Saadiyat Island. The sale of the property is expected to be completed within one year from the reporting date, in accordance with the Group’s strategic plan to streamline its portfolio. As at 31 December 2024, the building met the criteria for classification as an asset held for sale in accordance with IFRS 5. Sixty-Seven units out of Seventy with a carrying value of AED 113,101 thousand were sold during 2025 for an amount of AED 199,760 thousand resulting in a gain of AED 86,659 thousand. The remaining three units amounting to AED 4,029 thousand were sold during the period for AED 7,180 thousand resulting in a gain of AED 3,151 thousand.

The movement during the period is as follows

	2026 AED’000	2025 AED’000
Balance at the beginning of the period / year	4,029	117,130
Completed sales during the period	(4,029)	(113,101)
Balance at the end of the period / year	-	4,029

18.2 Asset held for sale – motor vehicles & trade receivables

This amount represents motor vehicles and trade receivables settled through mortgage-financed units. The Group intends to dispose of these assets within 12 months, and their fair values were determined based on independent valuations.

The movement during the period is as follows:

	2026 AED’000	2025 AED’000
Balance at the beginning of the period / year	4,600	-
Acquired through business combinations (note 5.1)	16,159	4,166
Transfer from trade receivables	535	-
Foreign exchange differences	-	434
Balance at the end of the period / year	21,294	4,600

18.3 Discontinued operations

The below are classified as assets held for sale and discontinued operations:

	2026 AED’000	2025 AED’000
Balance at the beginning of the period / year	115,630	-
Acquired through business combinations	-	130,600
Discontinued operations	(844)	(14,970)
Transferred from investment in associates*	25,912	-
Impairment loss	(25,912)	-
Balance at the end of the period / year	114,786	115,630

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

18 DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE continued

18.3 Discontinued operations continued

The Group classified the Fisheries Group as a disposal group held for sale and as a discontinued operation. This classification was made following a resolution by the subsidiary’s Board of Directors to hold back on further expansion. As of 31 March 2026, Management is committed to disposing of the Group and has limited further expansion and scaled back operations.

The Group classified Harvest Food General Trading LLC, a subsidiary engaged in the trading and distribution business, as a discontinued operation, effective 30 June 2025. This classification was made following a resolution by the subsidiary’s Board of Directors to hold back on further expansion, scale back its operations and conclude ongoing business activities.

*During the period ended 31 March 2026 a subsidiary of the Group classified one of its associates, Anina Culinary Art Ltd, engaged in the development of a technology that prepares a nutritionally balanced meal from fresh ugly produce as an asset held for sale. This classification was made following a resolution by the subsidiary’s Board of Directors. As of the reporting period, the investment was measured at the lower of its carrying amount and fair value less costs to sell. As a result, an impairment loss of AED 25,912 thousand was recognised in the interim condensed consolidated statement of profit or loss.

The carrying value of the assets and liabilities of each discontinued operations as of 31 December 2025 are as follows:

	Al Jaraf Fisheries AED’000	Harvest AED’000	Total AED’000
Assets			
Property and equipment	60,679	-	60,679
Intangible assets	111	-	111
Right of use assets	11,747	-	11,747
Trade and other receivables	6,024	2	6,026
Cash and bank	520	436	956
Inventories	2,090	-	2,090
Biological assets	33,179	-	33,179
Total assets	114,350	438	114,788
Liabilities			
Employees’ end of service benefits	1,014	11	1,025
Lease liabilities	14,059	-	14,059
Due to related parties	250	58,950	59,200
Trade and other payables	46,169	1,738	47,907
Total Liabilities	61,492	60,699	122,191
Net assets	52,858	(60,261)	(7,403)

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

18 DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE continued

18.3 Discontinued operations continued

The results of operations of Al Jaraf Fisheries LLC and Harvest Food General Trading LLC are presented below:

	Al Jaraf Fisheries AED'000	Harvest AED'000	Total AED'000
Revenue	2,106	-	2,106
Investment and other income	(2,440)	-	(2,440)
Expenses	(3,572)	(1,635)	(5,207)
Finance costs	(878)	(13)	(891)
Loss before tax from discontinued operations	(4,784)	(1,648)	(6,432)
Tax expense	-	-	-
Loss after tax for the period from discontinued operations	(4,784)	(1,648)	(6,432)

19 SHARE CAPITAL

	2026 AED'000	2025 AED'000
Authorised issued and fully paid		
34,563,626,296 shares of AED 0.25 each (31 December 2025: 34,563,626,296 shares of AED 0.25 each)	8,640,907	8,640,907

On 1 April 2021, the shareholders approved to increase the share capital of the Company from AED 300 thousand to AED 100,000 thousand, with a reduction of the par value per share from AED 1,000 to AED 1 and the issuance of 99,999,700 new shares.

On 30 September 2021, the Company's share capital was increased from AED 100,000 thousand to AED 2,100,000 thousand through the issuance of 2,000,000 thousand new shares, out of which 1,224,090 thousand shares were issued to a new shareholder for AED 5,519,700 thousand resulting in a share premium of AED 4,295,610 thousand. The new shareholder contributed cash of AED 1,834,100 thousand and investments with a fair value of AED 3,685,600 thousand.

On 27 October 2021, the shareholders approved to increase the share capital of the Company from AED 2,100,000 thousand to AED 2,800,000 thousand, with a reduction of the par value per share from AED 1 to AED 0.25 and the issuance of 2,800,000 thousand new shares. The new shares were issued to new shareholders, through the public offering conducted on 5 December 2021, for AED 3,108,000 thousand contributed in cash, resulting in a share premium of AED 2,408,000 thousand.

On 17 November 2025, the shareholders approved to increase the share capital of the Company from AED 2,800,000 thousand to AED 8,640,907 thousand, and the issuance of 23,363,626 thousand new shares. The new shares were issued to new shareholders, through a share-swap agreement to acquire Two Point Zero Holding RSC Limited and Ghitha Holding PJSC.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

20 STATUTORY RESERVE

In accordance with United Arab Emirates Federal Law No. (32) of 2021 (as amended) and the Company's articles of association, the Company has established a statutory reserve by appropriation of 10% of profit for each period until the reserve equals 50% of the share capital. This reserve is not available for distribution except as stipulated by the Law.

21 BORROWINGS

Movement in borrowings during the period is as follows:

	2026 AED'000	2025 AED'000
Balance at the beginning of the period / year	23,628,865	9,679,853
Acquired through business combinations (note 5.1)	2,041,714	15,627,137
Drawdowns	5,801,493	6,059,101
Transaction cost, net	(20,513)	(3,616)
Finance costs	389,173	561,864
Derecognition on disposal of a subsidiary	-	(431,246)
Repayments	(4,121,602)	(7,906,058)
Foreign exchange differences	(294,732)	41,830
Balance at the end of the period / year	27,424,398	23,628,865

Disclosed in the interim condensed consolidated statement of financial position as follows:

	2026 AED'000	2025 AED'000
Non-current portion	23,813,918	20,525,204
Current portion	3,610,480	3,103,661
	27,424,398	23,628,865

During the period, Two Point Zero LLC – SPC a subsidiary, signed a loan facility with a limit of AED 2,938,745 thousand for general corporate purposes. On the 17th February, a drawdown of AED 1,800,000 was utilized. The loan carries an interest rate of EIBOR plus 1.35% payable on quarterly basis with the principal being payable in one bullet payment on maturity date, which is three years from the drawdown date.

Finance cost in the interim condensed consolidated statement of profit or loss consist of the following:

	2026 AED'000	2025 AED'000
Interest on borrowings	263,643	97,639
Interest on loans from related parties	24,535	-
Interest on lease liabilities (note 8)	44,241	12,548
Amortization of transaction cost	2,167	601
Others	75,654	4,611
	410,240	115,399

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

22 TRADE AND OTHER PAYABLES

	2026 AED'000	2025 AED'000
Trade payables	5,567,238	2,599,400
Accruals and other payables	3,176,432	2,709,021
Deferred income	1,239,398	825,282
Advances from customers	869,946	811,879
VAT payable, net	134,209	200,221
Deferred consideration	-	51,000
Retention payable	10,445	7,600
Security deposits	2,403	13
	11,000,071	7,204,416
Less: non-current portion	(716,585)	(920,316)
	10,283,486	6,284,100

The Group's trade and other payables have usual credit terms of 30 to 90 days from the invoice date. No interest is charged on trade payables.

Non-current portion comprises of environmental and restoration cost amounting to AED 156,387 thousand which relates to the adequate restoration and rehabilitation of the mines upon the completion of production life and Group's mining activities. The majority of the cost is expected to be incurred in the final year of the mine production life which ranges for more than 25 years.

During 2025, the Group through one of its subsidiaries had entered into a copper sale agreement with one of its customers, under which the customer made an advance payment of AED 735 million. The advance relates to copper deliveries expected to commence after a one-year grace period from the contract date. These deliveries will be made evenly over eighteen months. The advance bears interest at a rate equal to one-month SOFR plus a specified margin. The current and non-current portion of these advances amount to AED 449 million (2025: AED 327 million) and AED 286 million (AED 408 million), respectively.

Non-current portion consists of the following:

	2026 AED'000	2025 AED'000
Advances from customers	285,833	408,333
Deferred income	200,477	296,793
Rehabilitation And Restoration Provisions	156,387	152,047
Other payable	38,017	27,430
Payables related to government funded programs	35,713	35,713
Security deposits	158	-
	716,585	920,316

Unearned revenue is expected to be recognised in the future related to the performance obligation that are unsatisfied or partially unsatisfied as follows:

	2026 AED'000	2025 AED'000
Within one year	24,333	14,696

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

23 INCOME TAX

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major component of income tax expense in the interim condensed consolidated statement of comprehensive income are:

23.1 Amount recognised in the interim condensed consolidated statement of comprehensive income

On 9 December 2022, the United Arab Emirates (“UAE”) Ministry of Finance (“MoF”) issued Federal Decree – Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax (“CT”) Law to implement a new CT regime in the UAE. The new CT regime became applicable for accounting periods beginning on or after 1 June 2023. Generally, UAE businesses will be subject to a 9% CT rate, however a rate of 0% will be applied to taxable income not exceeding AED 375 thousand or to certain types of entities, as prescribed by way of a Cabinet Decision. With the publication of this Decision, the UAE CT Law is considered to have been substantively enacted for the reporting period to 31 December 2023 and for the purposes of accounting for Income Taxes.

Certain multinational entities within the Group should be in the scope of Pillar Two based on the revenue threshold of EUR 750 million and conducting operations in multiple jurisdictions. The application is dependent on the implementation of Base Erosion Profit Shifting (BEPS) – Pillar Two rules by the countries here the Group operates and/or the enactment of Pillar Two rules in by the UAE MoF. Pursuant to this, on the 6 February 2025, the UAE released the legislation introducing a Domestic Minimum Top-up Tax (“DMTT”) for multinational enterprises (“MNEs”), through the publication of Cases, Provisions, Conditions, Rules, Controls, and Procedures on the Imposition of Top-up Tax on Multinational Enterprises which is applicable from 1 January 2025. The Group falls within the scope of DMTT based on the applicable revenue threshold.

The major components of taxation, domestic minimum top up tax, related pillar two, for the periods ended 31 March 2026 and 2025:

	2026 AED'000	2025 AED'000
<i>Income tax:</i>		
Current income tax expense charge	252,160	11,918
Domestic minimum top-up tax	161,010	11,946
Deferred income tax credit relating to origination and reversal of temporary differences	(48,743)	(1,792)
Income tax expense reported in the consolidated statement of profit or loss	<u>364,427</u>	<u>22,072</u>

The group has applied the mandatory temporary exception regarding the accounting requirements for deferred taxes in IAS 12, relating to Pillar 2. Accordingly, the group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

23 INCOME TAX contained 23.2 Reconciliation of accounting income

	2026 AED'000	2025 AED'000
Accounting profit before tax relating to UAE entities	2,682,226	208,672
At United Arab Emirates' statutory income tax rate of 9%	241,400	18,780
Tax impact of standard exemption	(439)	(236)
Tax impact of income not subject to tax	(281,064)	(9,044)
Tax impact in respect of foreign jurisdictions	111,396	-
Tax impact of disallowed expenses	116,657	-
Tax impact of unrecognized deferred tax	5,578	-
Tax effect of application of UAE Pillar 2 tax law (DMTT)	161,010	11,946
Tax effect of share of results of associates and joint ventures	12,229	2,200
Others	(2,340)	(1,574)
	364,427	22,072

24 REVENUE

	2026 AED'000	2025 AED'000
Type of goods or services		
Revenue from sale of minerals, metals, hydrocarbons and other related products	5,102,686	-
Revenue from sale of goods (food and non-food items)	1,622,419	-
Revenue from sale of apparel and merchandise	1,440,803	-
Revenue from management, advisory and other fees	815,055	-
Revenue from financing	284,741	-
Revenue from media and marketing services	204,747	192,922
Revenue from consultancy, training and coaching services	178,790	167,109
Revenue from sale of cosmetics and rendering of related personal care services	148,649	157,020
Revenue from rentals	68,617	-
Revenue from packaging	30,022	-
Other revenue	45,059	-
	9,941,588	517,051

	2026 AED'000	2025 AED'000
Timing of revenue recognition		
Revenue at a point in time	8,521,759	234,927
Revenue over time	1,419,829	282,124
	9,941,588	517,051
Geographical markets		
United Arab Emirates	2,516,817	513,469
Outside UAE	7,424,771	3,582
	9,941,588	517,051

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

25 INVESTMENT AND OTHER INCOME

	2026 AED'000	2025 AED'000
Interest income	432,704	12,327
Gain on fair value hedges*	323,739	-
Dividend income	225,920	207,360
Amortization of deferred income (note 11)	68,099	95,440
Income from government grant	52,030	-
Unwinding of discount on non-current receivable (note 11)	44,064	24,550
Gain on reassessment of non-current receivable	9,121	-
Gain on sale of assets held for sale (note 18.1)	3,151	-
Loss on disposal of property, plant and equipment	(3,613)	(232)
Loss on disposal of biological assets	(7,225)	-
Foreign exchange differences	(12,899)	(2,975)
Others	63,039	3,853
	1,198,130	340,323

* The gain on fair value hedges is arising from mainly futures on commodities.

26 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit for the period / year attributed to the owners of the Company by the weighted average number of shares in issue throughout the period as follows:

	2026 AED'000	2025 AED'000
Profit attributable to the owners of the Company (AED'000)	1,935,812	163,189
Weighted average number of outstanding shares (shares in '000)	34,432,210	11,200,000
Basic earnings per share for the year (AED)	0.056	0.015
Profit attributable to the owners of the Company from discontinued operations	(32,311)	23,639
Basic and diluted earnings per share for the year arising from discontinued operations (AED)	(0.001)	0.002

As of 31 March 2026 and 2025, the Group has not issued any dilutive instruments that have an impact on earnings per share.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

27 CONTINGENT LIABILITIES AND COMMITMENTS

	2026 AED'000	2025 AED'000
Letters of guarantee	<u>2,716,729</u>	<u>2,650,063</u>
Letters of credit	<u>1,130,842</u>	<u>842,262</u>
Commitment of capital expenditure	<u>1,750,652</u>	<u>1,794,431</u>
Commitments for Joint Venture & Associates	<u>12,854</u>	<u>-</u>
Investment commitments	<u>39,290,009</u>	<u>39,677,034</u>

The above bank guarantees were issued in the normal course of business.

Investment commitments are for unfunded portion of capital commitments to Investment Funds and Private Investments.

28 DIVIDENDS

Dividends attributable to non-controlling interest amounting to AED 452,476 was declared and paid during the period (three-months period ended 31 March 2025: AED 115,642 thousand).

29 SEGMENT REPORTING

Information reported to the Group's Chief Executive Officer (the Chief Operating Decision Maker (CODM)) for the purposes of resource allocation and assessment of segment performance is focused on the category of customer for each type of activity. The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic operating unit that offers different products and serves different markets.

For operating purposes, the Group is organised into business segments as follows:

Consumer This segment comprises the distribution and sale of consumer goods and services to retail and wholesale customers. This segment focuses on meeting end-consumer demand across relevant markets.

Energy This segment is engaged in the development, production and/or distribution of energy-related resources and services. Revenue is primarily generated from energy production, sales, and related activities.

Investments and asset management This segment manages investments in financial assets across various classes, including equity, debt and alternative investments. Income is generated through investment returns, management fees and related activities.

Mining This segment is involved in the exploration, extraction, processing and sale of mineral resources. Revenue is derived from the sale of mined commodities to domestic and international customers.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

29 SEGMENTAL REPORTING continued

	CONSUMER		ENERGY		INVESTMENTS AND ASSET MANAGEMENT		MINING		INTER-SEGMENT		TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	3,670,196	517,446	-	-	1,157,746	-	5,144,815	-	(31,169)	(395)	9,941,588	517,051
Cost of revenue	(2,225,935)	(268,893)	-	-	(419,499)	-	(4,310,964)	-	28,803	355	(6,927,595)	(268,538)
Gross profit	1,444,261	248,553	-	-	738,247	-	833,851	-	(2,366)	(40)	3,013,993	248,513
Investment and other income	30,385	14,390	597,140	292,390	177,029	33,543	422,675	-	(29,099)	-	1,198,130	340,323
Fair value gain (loss) on investments in financial assets	(6,043)	(2,624)	-	-	1,117,776	(129,942)	(11)	-	-	-	1,111,722	(132,566)
Share of profit from investment in a joint venture	2,842	-	44,382	(24,445)	(126,018)	-	(13)	-	-	-	(78,807)	(24,445)
Finance costs	(92,181)	(19,870)	-	-	(238,250)	(95,529)	(104,941)	-	25,132	-	(410,240)	(115,399)
Gain on disposal of an associate	-	-	-	-	85,380	-	-	-	-	-	85,380	-
Revaluation loss on digital assets	-	-	-	-	(419,203)	-	-	-	-	-	(419,203)	-
Selling and distribution expenses	(856,568)	-	-	-	-	-	(81,733)	-	-	-	(938,301)	-
General and administrative expenses	(309,666)	(80,181)	(11,456)	(157)	(247,021)	(15,685)	(302,921)	-	(9,384)	(11,731)	(880,448)	(107,754)
Profit (loss) for the year	213,030	160,268	630,066	267,788	1,087,940	(207,613)	766,907	-	(15,717)	(11,771)	2,682,226	208,672
Tax (expense) benefit	(21,819)	(20,990)	(39,317)	-	(68,857)	(1,082)	(234,434)	-	-	-	(364,427)	(22,072)
Profit (loss) after tax	191,211	139,278	590,749	267,788	1,019,083	(208,695)	532,473	-	(15,717)	(11,771)	2,317,799	186,600
DISCONTINUED OPERATIONS												
Profit after tax for the period from discontinued operations	-	-	-	23,639	(32,311)	-	-	-	-	-	(32,311)	23,639
Profit (loss) for the year	191,211	139,278	590,749	291,427	986,772	(208,695)	532,473	-	(15,717)	(11,771)	2,285,488	210,239

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

29 SEGMENTAL REPORTING continued

	CONSUMER		ENERGY		INVESTMENTS AND ASSET MANAGEMENT		MINING		INTER-SEGMENT		TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Segment assets	20,190,994	23,193,704	49,149,434	40,763,230	121,799,329	122,419,706	19,202,475	15,914,812	(74,942,127)	(68,622,906)	135,400,105	133,668,546
Segment liabilities	11,601,976	11,309,615	1,874,482	865,259	30,502,768	22,922,892	7,153,133	8,092,115	(4,102,485)	(4,165,913)	47,029,874	39,023,968

The comparative segment information has been restated to reflect changes in the Group’s operating segments arising from the revised business model and the acquisitions completed during the period. Management has reassessed the segment structure to align with the current internal reporting and decision-making framework, and accordingly, comparative figures have been reclassified where necessary to ensure consistency and comparability with the current presentation.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

30 FAIR VALUES

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of bank balances, trade receivables, due from related parties, investments carried at fair value through other comprehensive income, investments carried at fair value through profit or loss, other current assets, other financial assets at fair value, loans from related parties, Derivative instruments loans receivables and non-current receivables. Financial liabilities consist of trade payables, due to related parties, bank borrowings, lease liabilities, loans from related parties, derivatives and other current liabilities.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique:

- Level 1:* quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2:* other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3:* techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial assets measured at fair value	2026	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs & fair value measurements
AED'000				
Financial assets:				
Investment in preference shares	25,516	Backsolve/ Recent Transaction method	Number of years to liquidations (Ranges from 1.25 years) Multiple - EV/Revenue - GPCs (Ranges from 0.65x to 10.25x)	Quoted bid prices in an active market Multiple - EV/Revenue - GPCs (Ranges from 0.65x to 10.25x)
Investment in preference shares	536,572	GPCs/GTs Multiples method	Market value of the underlying investment recent transaction or funding by investee	
Investment in preference shares	2,086	Net asset value (NAV)/ Market approach		if the Net asset value increases higher (lower)

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

30 FAIR VALUES continued

Financial assets measured at fair value	2026	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs & fair value measurements
	AED'000			
Investment in funds / private investment companies	191,320	Backsolve/ Recent Transaction method	Number of years to liquidations (Ranges from 1.25 years) Multiple - EV/Revenue -	
Investment in funds / private investment companies	464,735	GPCs/GTs Multiples method	GPCs (ranges from 2.0x to 2.1x) Market value of the underlying investment recent transaction or	
Investment in funds / private investment companies	32,168,359	Net asset value (NAV)	funding by investee Discount rate (ranges	if the Net asset value increase higher (lower)
Investment in funds / private investment companies	936,686	Discounted Cash Flow	between 17.0% to 140%) Multiple - EV/Revenue -	if the discount rate were lower (higher)
Investment in common shares	703,832	GPCs/GTs Multiples method	from 0.7x to 1.375x) "Market value of the underlying investment recent transaction or	if the multiple - EV/ revenue -GPCs were higher (lower)
Investment in common shares	11,761	Net asset value (NAV)	funding by investee"	if the Net asset value increase higher (lower)
Investment in common shares	227,999	Discounted Cash Flow	Discount rate - 29.5% "Discount rate - 26.91% Performing Scenario	if the discount rate were lower (higher)
Debt securities - convertible notes	67,755	Scenario Analysis/Discoun ted Cash Flow ("DCF") Method	Discount rate - 30.00% Liquidation Scenario"	if the discount rate were lower (higher)

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

30 FAIR VALUES continued

Financial assets measured at fair value	2026	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs & fair value measurements
	AED'000			
Debt securities – convertible notes	133,128	Net asset value (NAV)	"Market value of the underlying investment recent transaction or funding by investee"	if the Net asset value increase higher (lower)

The financial assets measured at fair value on Level 3 fair value measurement represents unlisted shares and investment in funds classified as financial assets at FVTPL and FVOCI. The valuation techniques used include (a) income approach where the dividend yield was used to determine the fair value of the investments and (b) asset approach (i.e. adjusted net asset value methodology). The significant unobservable input includes weighted average cost of capital, wherein the higher the weighted average cost of capital, the lower the fair value. Valuation of unlisted investments is carried out annually.

Below the reconciliation of Level 3 fair value measurements

	2026 AED'000	2025 AED'000
Balance at the beginning of the period / year	32,821,837	519,539
Acquired through business combinations	1,935	31,004,968
Impairment loss	-	(23,432)
Purchase during the period	2,105,202	1,042,764
Disposals	-	(20,227)
Change in fair value	1,403,428	311,888
Foreign exchange differences	(7,047)	(13,663)
Balance at the end of the period / year	36,325,355	32,821,837

There were no transfers between each of levels during the period. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

The following table shows the valuation techniques used in measuring Level 1 and 2 fair values.

Financial assets measured at fair value	Fair value as at		Fair value hierarchy	Valuation techniques
	2026 AED'000	2025 AED'000		
Financial assets:				
Quoted equity investments – investment in financial assets	22,405,915	31,282,842	Level 1	Quoted bid prices in an active market
Derivative financial assets	16,218	38,488	Level 1	Quoted price in active market

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026 (Unaudited)

30 FAIR VALUES continued

Financial assets measured at fair value	Fair value as at		Fair value hierarchy	Valuation techniques
	2026 AED'000	2025 AED'000		
Financial assets:				
Derivative financial assets	91,157	68,756	Level 2	Significant observable inputs
Other financial assets at fair value	381,241	371,514	Level 2	Significant observable inputs
Financial liabilities:				
Derivative financial liabilities	11,632	77,201	Level 2	Significant observable inputs
Non-financial assets:				
Digital assets	1,548,444	1,985,865	Level 2	Average quoted bid prices on multiple digital currency exchanges

31 SUBSEQUENT EVENTS

On 30 March 2026, a subsidiary of the Group has entered into an agreement to acquire a 100% stake in U.S. based Traverse Midstream Partners, LLC in a deal valued at AED 8.27 billion. Traverse Midstream Partners, LLC is a portfolio company of The Energy & Minerals Group that holds a portfolio of high quality non-operated midstream assets. Traverse owns strategic minority stakes in Rover Pipeline LLC and Ohio River System LLC. Subsequent to period end, the subsidiary is in the process of getting the conditions precedent completed. Furthermore, the Group has entered into a joint venture agreement through one of its subsidiaries with Adani Green Energy Limited to develop renewable energy projects in India. Adani Green Energy Limited is India's largest and one of the leading renewable energy companies in the world enabling the clean energy transition. It develops, owns, and operates utility scale grid-connected solar, wind, hybrid and energy storage solutions

32 COMPARATIVE FIGURES

Where necessary, comparative information have been reclassified to conform with changes in presentation in the current period. These changes did not affect the previously reported results and have been made to improve the quality of information presented.