

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

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TWO POINT ZERO GROUP P.J.S.C**

### **REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the consolidated financial statements of Two Point Zero Group PJSC (formerly “Multiply Group PJSC”) (the “Company”) and its subsidiaries (together, the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”) applicable to audits of consolidated financial statements of public interest entities, together with the other ethical requirements that are relevant to audits of consolidated financial statements of public interest entities in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are the matters that, in our professional judgment, are of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR’S REPORT  
TO THE SHAREHOLDER OF TWO POINT ZERO GROUP P.J.S.C (continued)**

**Key Audit Matters (continued)**

<b>Key audit matters</b>	<b>How our audit addressed the key audit matters</b>
<p><b>Revenue recognition</b></p> <p>The Group has reported revenue of AED 7.0 billion during the year.</p> <p>The Group’s business involves entering into contractual relationships with customers to provide a range of products and services, for example sale of apparel, minerals and other related goods and food items. This revenue is recognized when the goods have been delivered or the service has been rendered, as applicable.</p> <p>The Group also enters into contracts to provide customers management, investment advisory and training services. These revenues are recognized as the services are rendered over the term of the contract over the period that the services are rendered. Management and investment advisory fees earned from each investment management contract over the contract life represent variable consideration which varies based on fluctuations in the basis for the management fee, for example fund assets under management, invested capital or capital commitment.</p> <p>The Group is reliant on a number of different Information Technology (“IT”) systems and applications to ensure that revenue is recorded accurately.</p>	<p>We performed the following procedures, inter alia, in respect of this matter:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the business process flow for all significant revenue streams and performed walkthroughs to identify relevant controls;</li> <li>• We assessed the abovementioned controls to determine if they had been designed and implemented appropriately, and, where we planned to rely on these relevant controls, we determined if they were operating effectively;</li> <li>• We utilised our internal IT specialists to test IT general controls, system interfaces, data/information reporting and application specific controls surrounding relevant revenue recognition, for all entities in the Group which report significant revenue;</li> <li>• We performed procedures to assess whether the revenue recognition criteria adopted by the Group are in accordance with the requirements of IFRS Accounting Standards;</li> <li>• For each material revenue stream, we performed predictive analytical procedures in order to detect any unusual or unexpected variations for further investigation as necessary;</li> <li>• For each material revenue stream we selected revenue transactions, on a sample basis, and agreed these amounts to appropriate supporting documentation.;</li> </ul>

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDER OF TWO POINT ZERO GROUP P.J.S.C (continued)**

**Key Audit Matters (continued)**

Key audit matters	How our audit addressed the key audit matters
<p>Management has applied the following judgements and made the following significant estimates related to performance and incentive fees, which are presented as part of management and investment advisory fees, in order to measure and recognise revenue:</p> <ul style="list-style-type: none"> <li>• Determination of the likelihood of achieving the stipulated investment return hurdles which are susceptible to market factors outside of the Group's influence;</li> <li>• Estimation of increases in the book value of the assets under the Group's management</li> </ul> <p>We considered revenue to be a key audit matter as a result of the following:</p> <ul style="list-style-type: none"> <li>• The quantitative significance of the amount in the context of the consolidated financial statements;</li> <li>• The fact that revenue is Key Performance Indicator of the Group's financial performance;</li> <li>• The level of judgements applied and estimates made by management;</li> <li>• The complexities associated with auditing multiple revenue streams with different characteristics at decentralized operating locations with different IT systems and applications;</li> <li>• The requirement of ISAs which presumes that revenue is materially misstated due to fraud; and</li> <li>• The level of audit effort required.</li> </ul> <p>The Group's revenue recognition accounting policy is disclosed in note 3 to the consolidated financial statements, the critical accounting judgments and key sources of estimation of uncertainty are disclosed in note 5, and details of the amount of revenue recognised during the year are disclosed in note 29.</p>	<ul style="list-style-type: none"> <li>• We selected recorded revenue transactions, on a sample basis, for revenue recognised from management, advisory and training services and performed the following procedures: <ul style="list-style-type: none"> <li>- We assessed the judgements applied and estimates made by management to determine the amount of revenue to be recognised; and</li> <li>- We recalculated the revenue recognised during the year based on the contract terms and relevant supporting documentation for each revenue stream;</li> </ul> </li> <li>• We performed testing over manual journal entries posted to revenue to assist us in identifying unusual or irregular transactions; and</li> <li>• We assessed the disclosure in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.</li> </ul>

**INDEPENDENT AUDITOR’S REPORT  
TO THE SHAREHOLDER OF TWO POINT ZERO GROUP P.J.S.C (continued)**

**Key Audit Matters (continued)**

<b>Key audit matters</b>	<b>How our audit addressed the key audit matters</b>
<p><b>Group audit</b></p> <p>The Group (formerly: Multiply Group PJSC) acquired control over Two Point Zero Holding RSC Limited and Ghitha Holding PJSC on 1 December 2025. These entities are common control transactions as the ultimate owner of these entities is the same as the ultimate owner of the Group. This results in the assets and liabilities of these entities being transferred into the Group at the carrying amount in the accounting records of the acquirees at this date.</p> <p>These acquisitions have increased the number of direct and indirect subsidiaries and equity accounting investments (“components”) from 68 in the prior year to 391 at the reporting date and have contributed to total assets increasing from AED 43 billion in the prior year to AED 134 billion at the reporting date. Many of these entities are financially significant to the Group.</p> <p>In addition, the components are widely geographically spread and therefore increase the complexity of the Group’s overall control environment. They also have multiple revenue streams, diverse contractual arrangements and have recorded transactions and balances which have complex accounting treatments and require management to apply significant judgements and make significant estimates.</p> <p>The impact on our overall audit plan on the acquisition of these entities is considered as a key audit matter given the complexity and materiality of the acquired entities, the significant impact on our overall audit strategy, and the enhanced direction, supervision and review of the component auditors as a result of a change in requirements in this area in the current year arising from a change in ISAs.</p>	<p>We have performed the following procedures, inter alia, in response to the key audit matter:</p> <ul style="list-style-type: none"> <li>• We analysed the account balances and transactions at each component based on quantitative significance, complexity and audit risk, including risks arising from the decentralised structure;</li> <li>• We selected components which would be subject to audit procedures as a result of the abovementioned analysis and determined the nature and extent of these procedures;</li> <li>• We sent detailed instructions to component auditors, which included significant areas and risks to be addressed, which explained these requirements who acknowledged that they understood these requirements.</li> <li>• We directed, supervised and reviewed the work performed by components through the following: <ul style="list-style-type: none"> <li>○ Site visits;</li> <li>○ Meetings with the component auditors;</li> <li>○ Review of reporting received from component auditors; and</li> <li>○ Review of component auditor workpapers where considered necessary.</li> </ul> </li> </ul>

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDER OF TWO POINT ZERO GROUP P.J.S.C (continued)**

**Key Audit Matters (continued)**

<b>Key audit matters</b>	<b>How our audit addressed the key audit matters</b>
<p><b>Group audit (continued)</b></p> <p>The Group's subsidiaries and material equity-accounted investees are disclosed in note 2.2 and 12 to the consolidated financial statements, respectively. Details of the acquisitions made during the year are disclosed in note 6.2 to the consolidated financial statements.</p> <p><b>Valuation of investments</b></p> <p>Total financial assets measured at fair value are carried at AED 64 billion in the consolidated statement of financial position. AED 33 billion of this amount relates to investments which are valued using inputs which are unobservable. These investments include material investments in equity securities, debt securities, funds, and convertible bonds (together, "unquoted investments"). These investments comprise 25% of total assets.</p> <p>The Group determines the fair values of these investments using a combination of valuation approaches, for example, use of recent transaction prices, the market approach, the income approach and net asset valuations (NAVs) that use significant unobservable inputs. These approaches require management to apply significant judgements and make significant estimates, for example:</p> <ul style="list-style-type: none"> <li>• the valuation methodology to be adopted;</li> <li>• growth rates;</li> <li>• discounting;</li> <li>• market multiples;</li> <li>• discount rates;</li> <li>• financial projections; and</li> <li>• terminal value of the underlying asset</li> </ul> <p>Management engaged external valuers to assist them in determining the fair value of certain investments.</p>	<p>We performed the following procedures, inter alia, in response to this key audit matter:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the process adopted by management to determine the fair value of the unquoted investments and identified the key controls in this process;</li> <li>• We assessed the abovementioned controls to determine if they were appropriately designed and implemented;</li> <li>• We tested the fair values of unquoted investments on a sample basis, by performing the following procedures: <ul style="list-style-type: none"> <li>- We utilised our internal valuation experts, where considered necessary, to assess the valuation methodology adopted, and to evaluate the key unobservable inputs and assumptions;</li> <li>- Obtained evidence to corroborate and challenge the input data supporting the valuation assumptions, such as review of available financial information and board approved plans;</li> <li>- We reperformed the mathematical accuracy of the relevant valuation computations applied in the valuation models;</li> <li>- Evaluated competencies, capabilities, independence and objectivity for the external valuers involved by management where applicable and read their terms of engagement with the Group to determine if their scope was sufficient for audit purposes; and</li> <li>- We obtained and inspected NAV statements for a sample of unquoted fund investments, and compared these with the latest available financial statements of these funds.</li> </ul> </li> </ul>



**INDEPENDENT AUDITOR’S REPORT  
TO THE SHAREHOLDER OF TWO POINT ZERO GROUP P.J.S.C (continued)**

**Key Audit Matters (continued)**

<b>Key audit matters</b>	<b>How our audit addressed the key audit matters</b>
<p>We determined that the assessment of the fair value of unquoted investments is a key audit matter due to the significance of the unquoted investments to the consolidated financial statements, the level of judgements applied and estimates made by management and the level of audit effort required. .</p> <p>Refer to note 39 to the consolidated financial statements for further details on the Level 3 financial assets measured at fair value, including the significant unobservable inputs.</p>	<ul style="list-style-type: none"> <li>• We assessed the in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.</li> </ul>

**Other Matter**

The consolidated financial statements of the Group for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those financial statements on 3 February 2025.

**Other Information**

The Board of Directors and management are responsible for the other information which consists of the information included in the Group’s 2025 Annual Report and the Board of Directors’ report. The Directors’ report is obtained prior to the date of this auditor’s report and we expect to obtain the remaining sections of the Group’s 2025 Annual Report after the date of our auditor’s opinion. The other information does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information, and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Group’s 2025 Annual Report, if we conclude that there is a material misstatement therein, we will be required to communicate the matter to those charged with governance and consider whether a reportable irregularity exists in terms of the auditing standards, which must be reported.



**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDER OF TWO POINT ZERO GROUP P.J.S.C (continued)**

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and their preparation in compliance with the applicable provisions of the Company's Articles of Association and UAE Federal Law No. (32) of 2021, as amended, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDER OF TWO POINT ZERO GROUP P.J.S.C (continued)**

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TWO POINT ZERO GROUP P.J.S.C (continued)

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the UAE Federal Decree Law No. (32) of 2021, as amended, we report that for the year ended 31 December 2025:

- We have obtained all the information we considered necessary for the purposes of our audit;
- The consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021, as amended;
- The Group has maintained proper books of account;
- The financial information included in the Report of the Board of Directors is consistent with the books of account and records of the Group;
- Notes 2.2, 12 and 14 reflect the disclosures relating to shares purchased or invested by the Group during the financial year ended 31 December 2025;
- Note 15 reflects the disclosures relating to related party transactions and the terms under which they were conducted;
- Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree Law No. (32) of 2021, as amended or in respect of the Company, its Articles of Association which would materially affect its activities or its financial position as at 31 December 2025; and
- During the year, the Group made no social contributions.

Deloitte & Touche (M.E.)



Obada Alkowitz  
Registration No. 1056  
5 February 2026  
Abu Dhabi  
United Arab Emirates

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

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Notes	2025 AED'000	2024 AED'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	8,778,005	1,698,945
Intangible assets and goodwill	8	16,718,939	1,814,709
Right-of-use assets	9	2,684,154	715,826
Biological assets	10	215,079	-
Investment properties	11	881,545	-
Investment in associates and joint ventures	12	9,518,954	2,397,420
Non-current receivables	13	1,045,754	885,778
Investments carried at fair value through profit or loss	14	-	11,508,197
Deferred tax assets	28	556,278	4,864
Derivative financial instruments	27	11,260	-
Investments carried at fair value through other comprehensive income	14	11,480,743	416,247
Loans to related parties	15.2	104,950	-
Loans receivables	16	9,383,808	-
		<b>61,379,469</b>	<b>19,441,986</b>
<b>Current assets</b>			
Inventories	17	2,749,186	44,229
Biological assets	10	20,078	-
Investments carried at fair value through profit or loss	14	36,050,166	20,494,442
Investments carried at fair value through other comprehensive income	14	16,573,770	-
Other financial asset at fair value	18	371,514	-
Trade and other receivables	13	5,187,529	860,232
Derivative financial instruments	27	95,984	-
Due from related parties	15.1	237,822	20,770
Loans to related parties	15.2	381,836	-
Loans receivables	16	1,313,468	-
Cash and bank balances	19	9,183,465	2,032,593
		<b>72,164,818</b>	<b>23,452,266</b>
Assets held for sale	20	124,259	117,130
		<b>72,289,077</b>	<b>23,569,396</b>
<b>TOTAL ASSETS</b>		<b>133,668,546</b>	<b>43,011,382</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	21	8,640,907	2,800,000
Treasury shares		(336,381)	-
Share premium		6,703,610	6,703,610
Statutory reserve	22	1,480,573	1,400,000
Hedging reserve		(6,263)	(1,480)
Cumulative changes on revaluation of investments		(954,640)	19,497
Currency translation reserve		25,995	-
Merger, acquisition, and other reserves		47,335,880	378,679
Retained earnings		20,985,952	17,604,854
		<b>83,875,633</b>	<b>28,905,160</b>
<b>Equity attributable to owners of the Company</b>		<b>83,875,633</b>	<b>28,905,160</b>
Non-controlling interests	23	10,768,945	1,520,153
		<b>94,644,578</b>	<b>30,425,313</b>

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

At 31 December 2025

	Notes	2025 AED'000	2024 AED'000
<b>EQUITY AND LIABILITIES</b> continued			
<b>Non-current liabilities</b>			
Employees' end of service benefits	24	269,090	73,474
Borrowings	25	20,525,204	5,052,406
Deferred tax liabilities	28	3,545,852	85,866
Loans from related parties	15.3	209,033	10,825
Lease liabilities	9	2,011,153	607,076
Other payables	26	920,316	813,152
		<b>27,480,648</b>	6,642,799
<b>Current liabilities</b>			
Loans from related parties	15.3	205,000	27,591
Borrowings	25	3,103,661	4,627,447
Derivative financial instruments	27	77,201	-
Lease liabilities	9	819,031	179,683
Due to related parties	15.1	182,004	87,666
Income tax payables	28.3	733,444	58,009
Trade and other payables	26	6,284,100	962,874
		<b>11,404,441</b>	5,943,270
Liabilities associated with assets held for sale	20	138,879	-
		<b>39,023,968</b>	12,586,069
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>133,668,546</b>	43,011,382



CHAIRMAN

DocuSigned by:  
Samia Bouazza  
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CHIEF EXECUTIVE OFFICER

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Naved Khan  
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GROUP FINANCE DIRECTOR

The attached notes 1 to 41 form part of these consolidated financial statements.

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

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

At 31 December 2025

	Notes	2025 AED'000	2024 AED'000
<b>CONTINUING OPERATIONS</b>			
Revenue	29	<b>7,003,953</b>	1,703,418
Cost of revenue	30	<b>(3,548,348)</b>	(908,240)
<b>Gross profit</b>		<b>3,455,605</b>	795,178
Investment and other income	31	<b>1,532,347</b>	1,032,923
Fair value gain (loss) on investments in financial assets	14.2	<b>90,357</b>	(846,864)
Share of (loss) profit from investment in associates and joint ventures	12	<b>(170,854)</b>	55,817
Gain (loss) on disposal of subsidiaries	6.4	<b>2,724,902</b>	(30,627)
Gain on bargain purchase		<b>567</b>	-
Impairment loss on investment in a joint venture	12	<b>(845,000)</b>	-
Selling and marketing expenses	32	<b>(1,269,000)</b>	(998)
General and administrative expenses	33	<b>(1,020,755)</b>	(397,215)
Finance costs	25	<b>(686,604)</b>	(480,489)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>3,811,565</b>	127,725
Income tax expense	28	<b>(255,048)</b>	(40,651)
<b>PROFIT AFTER TAX FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>3,556,517</b>	87,074
<b>DISCONTINUED OPERATIONS</b>			
Profit after tax for the year from discontinued operations	20.3	<b>71,766</b>	101,959
<b>PROFIT FOR THE YEAR</b>		<b>3,628,283</b>	189,033
Attributable to:			
Owners of the Company		<b>3,439,515</b>	(5,600)
Non-controlling interests		<b>188,768</b>	194,633
		<b>3,628,283</b>	189,033
<b>Basic and diluted earnings (loss) per share (AED)</b>	34	<b>0.246</b>	(0.001)

The attached notes 1 to 41 form part of these consolidated financial statements.

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

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

At 31 December 2025

	Notes	2025 AED'000	2024 AED'000
<b>Profit for the year</b>		<b>3,628,283</b>	189,033
<b>Other comprehensive loss:</b>			
<i>Items that may be reclassified subsequently to the consolidated statement of profit or loss:</i>			
Share of other comprehensive loss of associates and joint ventures	12	<b>(30,400)</b>	(135)
Foreign exchange difference on translation of foreign operations		<b>40,954</b>	-
Change in fair value of hedging instruments		<b>(3,280)</b>	-
<i>Items that will not be reclassified subsequently to the consolidated statement of profit or loss:</i>			
Change in the fair value of financial assets carried at fair value through other comprehensive income	14.1	<b>(1,060,401)</b>	(2,169)
Loss on revaluation of digital assets, net of tax		<b>(59,586)</b>	-
Other remeasurement loss	24	<b>(1,850)</b>	-
<b>Total other comprehensive loss</b>		<b>(1,114,563)</b>	(2,304)
<b>Total comprehensive income for the year</b>		<b>2,513,720</b>	186,729
<b>Attributable to:</b>			
Owners of the Company		<b>2,313,116</b>	(3,671)
Non-controlling interests		<b>200,604</b>	190,400
		<b>2,513,720</b>	186,729

The attached notes 1 to 41 form part of these consolidated financial statements

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

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Equity attributable to owners of the Company											Total Equity AED'000
	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	
Balance at 1 January 2024	2,800,000	-	6,703,610	1,400,000	12,875	(1,372)	-	383,553	17,610,165	28,908,831	1,277,745	30,186,576
(Loss)/profit for the year	-	-	-	-	-	-	-	-	(5,600)	(5,600)	194,633	189,033
Other comprehensive income (loss) for the year	-	-	-	-	2,037	(108)	-	-	-	1,929	(4,233)	(2,304)
Total comprehensive income (loss) for the year	-	-	-	-	2,037	(108)	-	-	(5,600)	(3,671)	190,400	186,729
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	110,548	110,548
Capital injected by non-controlling interest	-	-	-	-	-	-	-	-	-	-	55,271	55,271
Disposal of a subsidiary (note 6.4 (b))	-	-	-	-	-	-	-	(4,874)	4,874	-	2,591	2,591
Disposal of an investment carried at fair value through other comprehensive income	-	-	-	-	4,585	-	-	-	(4,585)	-	-	-
Dividends to non-controlling interest (note 20)	-	-	-	-	-	-	-	-	-	-	(116,402)	(116,402)
<b>Balance at 31 December 2024</b>	<b>2,800,000</b>	<b>-</b>	<b>6,703,610</b>	<b>1,400,000</b>	<b>19,497</b>	<b>(1,480)</b>	<b>-</b>	<b>378,679</b>	<b>17,604,854</b>	<b>28,905,160</b>	<b>1,520,153</b>	<b>30,425,313</b>
Balance at 1 January 2025	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 year	-	-	-	-	-	-	-	-	3,439,515	3,439,515	188,768	3,628,283
Other comprehensive income (loss) for the year	-	-	-	-	(1,147,051)	(4,783)	25,995	(938)	-	(1,126,777)	12,214	(1,114,563)
Total comprehensive income (loss) for the year	-	-	-	-	(1,147,051)	(4,783)	25,995	(938)	3,439,515	2,312,738	200,982	2,513,720
Share capital increase (note 21)	5,840,907	-	-	-	-	-	-	-	-	5,840,907	-	5,840,907
Business combination of entities under common control (note 6.2)	-	(336,381)	-	-	-	-	-	47,183,479	-	46,847,098	8,075,821	54,922,919
Acquisition of subsidiaries (note 6.1(a))	-	-	-	-	-	-	-	-	-	-	1,169,685	1,169,685
Acquisition of non-controlling interests (note 6.3)	-	-	-	-	-	-	-	(53,977)	-	(53,977)	(1,030)	(55,007)
Disposal of partial interest in subsidiaries	-	-	-	-	-	-	-	-	22,297	22,297	221	22,518
Impairment loss on digital assets	-	-	-	-	172,914	-	-	(172,914)	-	-	-	-
Dividends paid to non-controlling interests (note 36)	-	-	-	-	-	-	-	-	-	-	(197,766)	(197,766)
Transfer to statutory reserve	-	-	-	80,573	-	-	-	-	(80,573)	-	-	-
Other equity movement	-	-	-	-	-	-	-	1,551	(141)	1,410	879	2,289
<b>Balance at 31 December 2025</b>	<b>8,640,907</b>	<b>(336,381)</b>	<b>6,703,610</b>	<b>1,480,573</b>	<b>(954,640)</b>	<b>(6,263)</b>	<b>25,995</b>	<b>47,335,880</b>	<b>20,985,952</b>	<b>83,875,633</b>	<b>10,768,945</b>	<b>94,644,578</b>

The attached notes 1 to 41 form part of these consolidated financial statements.

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

### CONSOLIDATED STATEMENT OF CASH FLOWS

At 31 December 2025

	Notes	2025 AED'000	2024 AED'000
<b>OPERATING ACTIVITIES</b>			
Profit before tax from continuing operations		3,811,565	127,725
Profit before tax from discontinued operations		79,366	112,831
Adjustments for:			
Depreciation of property, plant, and equipment	7	196,455	110,333
Depreciation of right-of-use assets	9	416,280	155,243
Depreciation of investment properties	11	1,911	4,280
Amortisation of intangible assets	8	160,265	69,150
Amortisation of biological assets	10	2,311	-
Gain on disposal of investment in properties	11	(86,659)	-
Share of profit (loss) from investment in associates and joint ventures	12	170,854	(55,817)
Change in fair value of investments carried at fair value through profit or loss	14	(90,357)	846,864
Loss on disposal of property, plant and equipment	7	4,498	1,084
Provision for employees' end of service benefit	24	23,637	14,502
Finance costs	25	679,147	502,426
Interest income	31	(211,289)	(88,628)
Dividend income	31	(435,819)	(414,994)
Unwinding of discount on non-current receivable	13	(88,472)	(118,601)
Amortization of deferred income	13	(387,061)	(388,121)
Impairment loss on investment in a joint venture	12	845,000	-
Loss on reassessment of non-current receivable	13	31,986	-
Write off of intangible assets	8	4,764	70
Provision (reversal of) allowance for slow moving inventories	17	16,750	(1,356)
Gain on bargain purchase	6.1 (a)	(567)	-
Provision for expected credit losses		142,111	4,841
Fair value of other financial assets	18	(7,749)	-
Fair value of biological assets	10	(13,838)	-
(Gain) loss on disposal of a subsidiary	6.4	(2,724,902)	30,627
<b>Operating cash flows before working capital changes</b>		<b>2,540,187</b>	<b>912,459</b>
Working capital changes:			
Increase in Inventories		(291,807)	(695)
Decrease in due from related parties		79,276	33,783
Decrease in trade and other receivables		519,199	386,392
Decrease in due to related parties		(48,780)	(17,665)
Increase (decrease) in trade and other payables		31,407	(13,297)
Cash generated from operations		2,829,482	1,300,977
Employees' end of service benefit paid	24	(18,771)	(7,383)
<b>Net cash generated from operating activities</b>		<b>2,810,711</b>	<b>1,293,594</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	7	(457,073)	(188,142)
Purchase of other financial assets	18	(363,765)	-
Purchase of biological assets	10	(5,234)	-
Purchase of intangible assets	8	(38,851)	(8,222)
Purchase of investment in associates and joint ventures	12	(333,634)	-
Purchase of investment properties	11	(51)	-
Movement in margin accounts	19	(4,043)	-
Wakala deposits with original maturities of more than three months	19	(624,350)	-
Restricted cash	19	(240,001)	-
Movement in bank overdrafts	19	(384,322)	-
Proceeds from sale of property, plant and equipment	7	2,793	593
Proceeds from sale of investment properties	11	199,760	-
Purchase of investments carried at fair value through profit or loss	14	(1,256,776)	(10,913)
Proceeds from sale of biological assets	10	2,700	-

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

### CONSOLIDATED STATEMENT OF CASH FLOWS continued

At 31 December 2025

	Notes	2025 AED'000	2024 AED'000
<b>INVESTING ACTIVITIES</b> continued			
Proceeds from disposal of investments carried at fair value through other comprehensive income	14	37	28,570
Proceeds from disposal of investment carried at fair value through profit or loss	14	1,202,912	138,114
Movement in term deposits with original maturities of more than three months	19	82,853	(354,333)
Loan to a related party	15.2	-	341,556
Net movement in assets and liabilities held for sale	20	7,920	-
Interest and dividends received		631,107	493,906
Movement in derivative financial instruments		(39,503)	-
Cash inflow on disposal of a subsidiary, net cash derecognised	6.4	3,559,572	(1,512)
Cash paid on acquisition of non-controlling interest	6.3	(55,007)	-
Payment against acquisition of subsidiaries, net of cash acquired		(2,515,462)	(909,291)
Cash acquired on business combination of entities under common control, net cash paid	6	6,421,383	-
<b>Net cash from (used in) investing activities</b>		<b>5,792,965</b>	<b>(469,674)</b>
<b>FINANCING ACTIVITIES</b>			
Drawdowns from borrowings	25	6,059,101	1,404,521
Repayment of borrowings	25	(7,487,742)	(1,446,789)
Repayment of loan from related parties	15.3	(5,015)	(755)
Loan disbursed		11,318	-
Repayment of loan receivable	16	15,684	-
Finance cost paid		(456,208)	(340,829)
Repayment of lease liabilities	9	(524,193)	(217,483)
Dividend paid for non-controlling interest	36	(197,766)	(101,602)
<b>Net cash used in financing activities</b>		<b>(2,584,821)</b>	<b>(702,937)</b>
<b>Net increase in cash and cash equivalents during the year</b>		<b>6,018,855</b>	<b>120,983</b>
Cash and cash equivalents at beginning of the year	19	1,236,936	1,115,953
Effect of changes in foreign exchange rate		(35,786)	-
<b>Cash and cash equivalents at the end of the year</b>	19	<b>7,220,005</b>	<b>1,236,936</b>
<b>Significant non-cash transactions excluded from the consolidated statement of cashflows is as follows:</b>			
Share swap		23,363,626	-

The attached notes 1 to 41 form part of these consolidated financial statements.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 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. The Group issued new shares to complete the transaction (note 21).

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

These 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.

The consolidated financial statements for the year ended 31 December 2025 were approved and authorised for issuance by the Board of Directors on 5 February 2026.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 2.1 BASIS OF PREPARATION

#### Statement of compliance

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and their preparation in compliance with the applicable provisions of the Company’s Articles of Association and UAE Federal Law No. (32) of 2021.

#### Basis for measurement

The 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 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.

### 2.2 BASIS FOR CONSOLIDATION

The 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

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 year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### **2.2 BASIS FOR CONSOLIDATION** continued

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 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 CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

## 2 BASIS OF PREPARATION continued

### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Multiply Companies Management Sole Proprietorship LLC	United Arab Emirates	Management services of companies and private institutions	100%	100%
MM Group Holding LLC (Formerly “MG Communications 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%	-
Ghitha Holding PJSC (formerly “Zee Stores PJSC”)	United Arab Emirates	Commercial enterprises investments, institution and management	84%	-
<b>Below are the subsidiaries of MM Group Holding LLC (Formerly “MG Communications Holding LLC”):</b>				
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%	60%
BackLite Media LLC	United Arab Emirates	Outdoor media solution provider	100%	100%
<b>Below are the subsidiaries of Viola Communication LLC:</b>				
Purple Printing LLC	United Arab Emirates	Commercial publication printing	100%	100%
Purple Exhibition LLC	United Arab Emirates	Commercial publication printing	100%	100%
<b>Below are the subsidiaries of 24 7 Media Holding LTD:</b>				
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%
<b>Below is the subsidiary of 24 7 Media LLC:</b>				
24-7 MEDIA - LLC - SPC (i)	United Arab Emirates	Media Consultancy and Studies	100%	-
<b>Below are the subsidiaries of BackLite Media LLC:</b>				
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%	-
Backlite Media Company (i)	Kingdom of Saudi Arabia	Advertising	100%	-

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 2 BASIS OF PREPARATION continued

#### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
<b>Below is the subsidiary of Multiply Media Group Limited:</b>				
London Lites Limited (ii)	United Kingdom	Advertising agency	100%	-
<b>Below is the subsidiary of MG Wellness Holding LLC:</b>				
Omorfia Group LLC	United Arab Emirates	Women and men personal care and other grooming related services, including procuring beauty products and equipment	51%	51%
<b>Below are the subsidiaries of Omorfia Group LLC:</b>				
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%
<b>Below is the subsidiary of Omorfia Shared Services Limited (Formerly “Bedashing Holding Company Limited”):</b>				
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 CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

## 2 BASIS OF PREPARATION continued

### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
<b>Below are the subsidiaries of TGC Holding Company:</b>				
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%
<b>Below is the subsidiary of the Grooming Company International Investment Ltd:</b>				
Beauty Grooming Franchise UK Limited	United Kingdom	Franchise operations	100%	100%
<b>Below are the subsidiaries of Nextar Investments LLC:</b>				
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%
<b>Below is the subsidiary of MG Utilities Holding LLC:</b>				
PAL 4 Solar Energy LLC	United Arab Emirates	Installation and maintenance of alternative energy equipment.	80%	80%
<b>Below is the subsidiary of PAL 4 Solar Energy LLC:</b>				
International Energy Holding LLC	United Arab Emirates	Commercial enterprises, investment, institution and management, power enterprise investment and industrial enterprise investment.	100%	100%
<b>Below are the subsidiaries of MG Ventures Holding LLC:</b>				
Norm Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Castellano Investments S.A.R.L (ii)	Luxembourg	Holding Company	67.91%	-
<b>Below is the subsidiary of Castellano Investment S.A.R.L:</b>				
Tendam Brands S.A.U	Spain	Holding Company	100%	-
<b>Below is the subsidiary of Tendam Brands S.A.U:</b>				
Tendam Fashion S.L.U	Spain	Holding Company	100%	-
<b>Below is the subsidiary of Tendam Fashion S.L.U:</b>				
Tendam Retail S.A	Spain	Retail	94.26%	-

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

## 2 BASIS OF PREPARATION continued

### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
<b>Below are the subsidiaries of Tendam Retail S.A.:</b>				
Eurofiel Confección, S.A.U.	Spain	Wholesale trade of clothing and footwear	100%	-
Tendam Retail Services, S.A.	Spain	Holding company	98.92%	-
Serman 92, S.L.	Spain	Retail trade of textiles	99.90%	-
Slow Love, S.L.	Spain	Retail trade of clothing in specialized establishments	95%	-
Tendam France, S.A.	France	Holding Company	100%	-
SPF Germany GmbH	Germany	Distribution of any kind of garment including shoes, cosmetics and accessories.	100%	-
Confemo - Confeções e Moda de Espanha, S.A.	Portugal	Holding Company and Retail	99.99%	-
Quiral Belgique, S.A.	Belgium	Retail	100%	-
Springfield Hungary Kft	Hungary	Retail	100%	-
Women's Secret Magyarország, Kft	Hungary	Retail	99.95%	-
Cortix d.o.o Beograd	Serbia	Retail	100%	-
Cortix d.o.o Sarajevo	Bosnia and Herzegovina	Retail	100%	-
C.R.T.F Moda d.o.o	Croatia	Retail	100%	-
Cortix México SAPI de CV	Mexico	Holding Company	99.99%	-
Euromoda Importadora México SA de CV	Mexico	Distribution and central purchasing office	99.99%	-
Fashion Retail Group LLC	Russia	Retail of clothing in specialized store	100%	-
Cortix Bulgaria EOOD	Bulgaria	Retail sale of textiles	100%	-
Cortix d.o.o Podgorica	Montenegro	Retail	100%	-
<b>Below is the subsidiary of Eurofiel Confección S.A.U</b>				
Eurofiel HK Limited	Hong Kong	Rental and leasing activities	100%	-
<b>Below is the subsidiary of Tendam France S.A</b>				
Springfield France S.A.S	France	Retail	100%	-
<b>Below is the subsidiary of Springfield France S.A.S</b>				
Women's Secret France S.A.S	France	Retail	100%	-
<b>Below are the subsidiaries of Confemo - Confeções e Moda de Espanha, S.A.</b>				
Bizarro e Milho, S.A.	Portugal	Retail	99.98%	-
Confespanha Confeções, S.A.	Portugal	Retail	97.99%	-
<b>Below is the subsidiary of Quiral Belgique, S.A.</b>				
Quiral Luxembourg, S.A.	Luxembourg	Retail	99.99%	-
<b>Below is the subsidiary of Cortix d.o.o Sarajevo:</b>				
Cortix BL d.o.o	Bosnia and Herzegovina	Retail	100%	-
<b>Below are the subsidiaries of Cortix México SAPI de CV:</b>				
Eurofiel México SA de CV	Mexico	Retail, distribution and central purchasing office	99.98%	-
Modafiel de México SA de CV	Mexico	Retail and distribution	99.73%	-
<b>Below is the subsidiary of Multiply Group International Limited:</b>				
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%

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 2 BASIS OF PREPARATION continued

#### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
<b>Below are the subsidiaries of Emirates Driving Company PJSC:</b>				
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. (i)	United Arab Emirates	Electric vehicles charging stations management and operation	65%	-
<b>Below are the subsidiaries of Excellence Premier Investment LLC:</b>				
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%
<b>Below is the subsidiary of Two Point Zero Group Holding RSC Limited:</b>				
Two Point Zero Group LLC SPC (formerly "Two Point Zero Group LLC")	United Arab Emirates	Commercial enterprise investment , institution and management	100%	-
<b>Below are the subsidiaries of Two Point Zero Group LLC SPC (formerly "Two Point Zero Group LLC")</b>				
Two Point Zero A LLC	United Arab Emirates	Commercial enterprise investment, institution and management.	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%	-
<b>Below are the subsidiaries of Two Point Zero A LLC:</b>				
Chimera Investment LLC	United Arab Emirates	Commercial enterprise, real state enterprise investment and private funds management	100%	-
WAS Four Investment Sole Proprietorship LLC	United Arab Emirates	Commercial, industrial and agricultural Enterprises investment, institution and management	100%	-
<b>Below are the subsidiaries of E Point Zero Holding Limited (formerly known as "Two Point Zero B RSC Ltd"):</b>				
International Resource Holding RSC Ltd	United Arab Emirates	Mining and exploration activities and trading of metals and minerals.	96%	-
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%	-
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%	-

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

## 2 BASIS OF PREPARATION continued

### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
2PZ Food Holding RSC LTD (iv)	United Arab Emirates	Holding ownership of equity and non-equity assets	100%	-
TLT1 Investment SPV RSC LTD	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	-
<b>Below are the subsidiaries of E Point Zero Holding RSC Ltd.:</b>				
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%	-
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%	-
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%	-
EPZ Companies Management LLC	United Arab Emirates	Management services of companies and private institutions	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%	-
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%	-
<b>Below is the subsidiary of Sagasse Investment Company PLC (formerly as "Sagasse Investment Holding RSC Ltd"):</b>				
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%	-
<b>Below is the subsidiaries of E Point Zero Holding RSC Ltd.:</b>				
E Point Zero BKN Holding RSC Ltd	United Arab Emirates	Special purpose vehicle	100%	-
<b>Below are the subsidiary of Signature Resources SPV RSC Ltd:</b>				
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%	-

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 2 BASIS OF PREPARATION continued

#### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Minerva Holding RSC Ltd	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets.	100%	-
<b>Below is the subsidiary of Minerva Industrial Holding RSC Ltd:</b>				
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%	-
<b>Below is the subsidiary of Minerva Holding RSC Ltd:</b>				
Minerva Renewables Holding RSC Ltd (i)	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets.	100%	-
<b>Below are the subsidiaries of Chimera Investment LLC:</b>				
Canopus Commercial Investment LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	-
Lunate Holding RSC Ltd	United Arab Emirates	Special purpose vehicle.	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%	-
C H Link Real Estate Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investments, development, institution and management.	100%	-
OPG Holding RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	-
Chimera I One SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	-
Suhail Holding Ltd	United Arab Emirates	Special purpose vehicle.	100%	-
Chimera Group Holding RSC Ltd.	United Arab Emirates	Special purpose vehicle.	100%	-
ChimeTech Holding Ltd	United Arab Emirates	Special purpose vehicle.	100%	-
Realeco Limited LLC	United Arab Emirates	Real estate lease and management services, private fund investments.	100%	-
Chimera W&I Company	Cayman Islands	Warranty and indemnity insurance services.	100%	-
<b>Below are the subsidiaries of Lunate Holding RSC Ltd:</b>				
Lunate Capital Limited	United Arab Emirates	Manage investment fund, assets and advisory service.	100%	-
Lunate Capital LLC	United Arab Emirates	To establish and manage funds	100%	-
Chimera Credit Carry LTD	Cayman Islands	General partner company.	100%	-
ChimFin I Stars GP	Cayman Islands	General partner company.	100%	-
ChimFin I Stars LP	Cayman Islands	Carried interest partnership	100%	-
Chimera Growth Debt I Carry GP (iv)	Cayman Islands	Carried interest partnership	100%	-
Lunate Partners EIP GP LTD	United Arab Emirates	General partner company.	100%	-
Lunate Climate Holding RSC Limited	United Arab Emirates	Restricted scope company	95%	-
Lunate Holding BOSI SPV Ltd	United Arab Emirates	Special Purpose Vehicle	100%	-
Lunate Holding BOCLP SPV Ltd	United Arab Emirates	Special Purpose Vehicle	100%	-
Northwind Limited (formerly known as “Boreas Limited”)	United Arab Emirates	Management consultancy services	60%	-
Lunate Asia Holding RSC LTD	United Arab Emirates	Special Purpose Vehicle	100%	-
Lunate AZES SPV LTD	United Arab Emirates	Special purpose vehicle	100%	-
Lunate AZBL SPV LTD	United Arab Emirates	Special purpose vehicle	100%	-
Lunate Holding OTS 1 SPV LTD	United Arab Emirates	Special purpose vehicle	100%	-
Lunate Holding OTS 2 SPV LTD	United Arab Emirates	Special purpose vehicle	100%	-
HLSSP (GP) SPV Limited	United Arab Emirates	General partner to an Investment Partnership	100%	-
Lunate Residential JV SPV Ltd (i)	United Arab Emirates	Special purpose vehicle	100%	-

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

## 2 BASIS OF PREPARATION continued

### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
<b>Below are the subsidiaries of Lunate Capital Limited:</b>				
Lunate Legacy II (GP) SPV 2 Ltd (formerly "Chimera Ventures II Carry GP") (iv)	Cayman Islands	General partner company.	100%	-
Chimera Capital (US) LLC	Delaware, USA	Special purpose vehicle.	100%	-
Chimera Capital (Cayman) Ltd	Cayman Islands	Special purpose vehicle.	100%	-
Chimera Ventures I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	-
Chimera Capital (US) Credit LLC	Delaware, USA	Special purpose vehicle.	100%	-
CHIMFIN I PE (GP) SPV LTD	United Arab Emirates	General partner company.	100%	-
Chimera Ventures II GP SPV LTD (iv)	United Arab Emirates	General partner company.	100%	-
Chimera Global Opportunity I	Cayman Islands	General partner company.	100%	-
Chimera Growth Debt I (GP) Ltd (iv)	Cayman Islands	General partner company.	100%	-
Lunate Legacy I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	-
Lunate Legacy II (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	-
Lunate Legacy III (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	-
Lunate Legacy IV (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	-
Lunate Direct Investments I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	-
Lunate Fund of Funds I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	-
Lunate Special Investments I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	-
Lunate Long-Term Capital I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	-
Lunate Special Opportunities I (GP) SPV Ltd	United Arab Emirates	General partner company.	100%	-
Lunate Direct Investments I (GP) SPV 2 LTD	United Arab Emirates	General partner company	100%	-
Lunate Special Opportunities SMA I (GP) SPV LTD	United Arab Emirates	General partner company	100%	-
Lunate Special Opportunities I SMA SLP LP	United Arab Emirates	Carried interest vehicle	100%	-
Lunate Fund of Funds I SLP LP	United Arab Emirates	Carried interest vehicle	100%	-
Lunate Direct Investments I SLP LP	United Arab Emirates	Carried interest vehicle	100%	-
Lunate Long-Term Capital I SLP LP	United Arab Emirates	Carried interest vehicle	100%	-
Lunate Special Investments I SLP LP	United Arab Emirates	Carried interest vehicle	100%	-
Lunate Special Opportunities I SLP LP	United Arab Emirates	Carried interest vehicle	100%	-
Lunate AWCFC Carry SPV LTD	United Arab Emirates	Special purpose vehicle	100%	-
Lunate OTS 1 SPV LTD	United Arab Emirates	Special purpose vehicle	100%	-
Lunate OTS 2 SPV LTD	United Arab Emirates	Special purpose vehicle	100%	-
Lunate Fund of Funds II (GP) SPV Ltd	United Arab Emirates	General Partner to an Investment Partnership.	100%	-
Lunate Direct Investments II (GP) SPV Ltd	United Arab Emirates	General Partner to an Investment Partnership	100%	-
Lunate Long-Term Capital II (GP) SPV Ltd	United Arab Emirates	General Partner to an Investment Partnership	100%	-
Lunate Special Opportunities II (GP) SPV Ltd	United Arab Emirates	General Partner to an Investment Partnership	100%	-
Lunate Flowicon I (GP) SPV Ltd	United Arab Emirates	General Partner to an Investment Partnership	100%	-
Lunate Flowicon I SLP LP	United Arab Emirates	Investment Partnership	100%	-
Lunate Long -Term Capital II SLP LP	United Arab Emirates	Investment Partnership	100%	-
Lunate Direct Investments II SLP LP	United Arab Emirates	Investment Partnership	100%	-

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 2 BASIS OF PREPARATION continued

#### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Lunate Special Opportunities II SLP LP	United Arab Emirates	Investment Partnership	100%	-
Lunate Fund of Funds II SLP LP	United Arab Emirates	Investment Partnership	100%	-
LFFI (Blocker) 1 LLC	Delaware, USA	Special purpose vehicle.	100%	-
Lunate Flowlcon (GP) SPV Ltd	United Arab Emirates	General Partner to an Investment Company	100%	-
Lunate Flowlcon SLP LP	United Arab Emirates	Investment Partnership	100%	-
Lunate Infrastructure Fund (GP) SPV LTD	United Arab Emirates	General Partner to an Investment Company	100%	-
Lunate Infrastructure Fund I SLP LP	United Arab Emirates	Investment Partnership	100%	-
Lunate Interactive Private Markets I (GP) SPV LTD	United Arab Emirates	General partner to an Investment Partnership	100%	-
Lunate Interactive Private Markets I SLP LP	United Arab Emirates	Investment Partnership	100%	-
Lunate Flowlcon Private Markets (GP) SPV Ltd (i)	United Arab Emirates	General partner to an Investment Partnership	100%	-
Lunate Flowlcon Private Markets SLP LP	United Arab Emirates	Investment Partnership	100%	-
Lunate Aggregator (GP) SPV LTD (i)	United Arab Emirates	General partner to an Investment Partnership	100%	-
<b>Below is the subsidiary of Lunate Asia Holding RSC LTD:</b>				
AXIGHT Capital Limited (formerly “API Capital Management Limited”)	United Arab Emirates	Managing a collective investment fund.	100%	-
Axight Partners EIP (GP) SPV Ltd	United Arab Emirates	Special purpose vehicle	100%	-
<b>Below are the subsidiary of AXIGHT Capital Limited (formerly “API Capital Management Limited”):</b>				
Expansion Project GP RSC Ltd	United Arab Emirates	Special Purpose Vehicle	100%	-
Expansion I SLP LP	United Arab Emirates	Carried interest vehicle	100%	-
<b>Below are the subsidiaries of Lunate Climate Holding RSC Limited:</b>				
Alterra Management Limited	United Arab Emirates	Asset manager.	100%	-
Alterra Partners EIP GP LTD	United Arab Emirates	Asset manager.	100%	-
<b>Below are the subsidiaries of Alterra Management Limited:</b>				
Alterra Acceleration GP LTD	United Arab Emirates	Asset manager.	100%	-
Alterra Transformation GP LTD	United Arab Emirates	Asset manager.	100%	-
Alterra Acceleration Carry SLP LP	United Arab Emirates	Carried interest partnership	100%	-
Alterra Transformation Carry SLP LP	United Arab Emirates	Carried interest partnership	100%	-
<b>Below are the subsidiaries of Chimera Group Holding RSC LTD:</b>				
ChimeVen Investment RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	-
ChimePE Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
ChimeFin Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
ChimeProp Investment RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
<b>Below are the subsidiaries of ChimeVen Investment RSC LTD:</b>				
ChimVen 1 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	-
ChimVen 2 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	-
ChimVen 3 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	-
<b>Below are the subsidiaries of ChimPE Investment RSC LTD:</b>				
ChimPE 1 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
ChimPE 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
ChimPE 3 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-

# wo Point Zero Group PJSC (Formerly "Multiply Group PJSC")

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 2 BASIS OF PREPARATION continued

#### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
ChimPE 4 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	-
ChimPE 5 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	-
ChimPE 6 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	-
ChimPE 7 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	-
ChimPE 8 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	-
ChimPE 9 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	-
ChimPE 10 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	-
<b>Below are the subsidiaries of ChimPe 1 Investment SPV RSC Ltd:</b>				
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%	-
ChimPe 1 Alpha SPV RSC LTD	United Arab Emirates	Special Purpose Vehicle	100%	-
ChimPe 1 Beta SPV RSC LTD	United Arab Emirates	Special Purpose Vehicle	100%	-
ChimPe 1 Gamma SPV RSC LTD	United Arab Emirates	Special Purpose Vehicle	100%	-
<b>Below are the subsidiaries of Beltone Holding S.A.E (formerly "Beltone Financial Holding S.A.E."):</b>				
Beltone Asset Management S.A.E	Arab Republic of Egypt	Asset management	100%	-
Beltone Investment Banking SAE	Arab Republic of Egypt	Investment banking	100%	-
Beltone Investment Holding S.A.E	Arab Republic of Egypt	Investment banking and asset management	100%	-
Beltone Real state. S.A.E	Arab Republic of Egypt	Real estate investment	100%	-
Beltone Information Technology. S.A.E	Arab Republic of Egypt	Information technology	100%	-
Beltone Securities Holding. S.A.E	Arab Republic of Egypt	Participate in companies issuing shares	100%	-
Beltone Securities Brokerage. S.A.E	Arab Republic of Egypt	Securities brokerage	100%	-
Beltone Financial for shares (iv)	Arab Republic of Egypt	Securities brokerage	100%	-
Beltone Bond Brokerage (Fixed Income) S.A.E	Arab Republic of Egypt	Fixed income securities brokerage	100%	-
Beltone Libya* (iv)	State of Libya	Securities brokerage	49%	-
Beltone Market Maker. S.A.E	Arab Republic of Egypt	Market maker	100%	-
Beltone Mortgage Finance S.A.E	Arab Republic of Egypt	Mortgage	100%	-
Beltone Leasing and Factoring S.A.E	Arab Republic of Egypt	Leasing	100%	-
Beltone Consumer Finance. S.A.E	Arab Republic of Egypt	Consumer finance	100%	-
Beltone Venture Capital S.A.E	Arab Republic of Egypt	Venture capital	100%	-
Cash for Microfinance	Arab Republic of Egypt	Microfinancing business	100%	-
Beltone Investment Management SAE	Arab Republic of Egypt	Asset Management	100%	-
Beltone Venture Capital	Republic of Mauritius	Venture Capital	100%	-
Beltone Capital	Republic of Mauritius	Private Equity	100%	-

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

## 2 BASIS OF PREPARATION continued

### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Beltone SME	Arab Republic of Egypt	Management of small and medium sized entities.	100%	-
Beltone Management solutions - Megnet	Arab Republic of Egypt	Management solutions and consultancy services.	100%	-
Robin for Data and AI Solutions	Arab Republic of Egypt	Providing data science, information technology and other related consulting services.	100%	-
Beltone For Training (formerly “Beltone For Education and Training”)	Arab Republic of Egypt	Providing training services	100%	-
Beltone For Securitization S.A.E (formerly “Sodic For Securitization S.A.E”)	Arab Republic of Egypt	Providing securitization services	100%	-
<b>Below is the subsidiary of Beltone Mortgage Finance S.A.E:</b>				
Beltone Properties	Arab Republic of Egypt	Real estate marketing, investment and other related services.	100%	-
<b>Below are the subsidiaries of Beltone Capital:</b>				
Nepit Limited	Republic of Mauritius	Private Equity	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%	-
<b>Below is the subsidiary of Nepit Limited:</b>				
National Company for Seed Production and Agricultural Crop Seeds	Arab Republic of Egypt	Agriculture business.	51%	-
<b>Below is the subsidiary of Lumen Aegis Enterprises SPV RSC Ltd:</b>				
Maseera Holding Limited	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	-
<b>Below are the subsidiaries of Maseera Holding Limited:</b>				
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%	-
Maseera Holding for Financial Investments SAE	United Arab Emirates	Activities of participating in the establishment that issue securities or in increasing their capital.	100%	-
<b>Below is the subsidiary of Maseera Misr Holding RSC Ltd:</b>				
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%	-
<b>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”):</b>				
Adva Consumer Finance S.A.E	Arab Republic of Egypt	Consumer finance activity	100%	-

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 2 BASIS OF PREPARATION continued

#### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
<b>Below is the subsidiary of Beltone Investment Holding S.A.E.:</b>				
Beltone International VC	Republic of Mauritius	Venture capital	100%	-
<b>Below are the subsidiaries of ChimeFin Investment RSC LTD:</b>				
ChimFin 1 Investment SPV RSC LTD*	United Arab Emirates	Special purpose vehicle.	42.5%	-
ChimFin 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	60.50%	-
ChimFin 3 Investment SPV RSC LTD*	United Arab Emirates	Special purpose vehicle.	34%	-
ChimFin 4 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
ChimFin 5 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
ChimFin 6 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	-
ChimFin 7 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	-
ChimFin 8 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	100%	-
<b>Below are the subsidiaries of ChimeProp Investment RSC LTD:</b>				
ChimProp 1 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
ChimProp 2 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	91.63%	-
ChimProp 3 Investment SPV RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	-
<b>Below are the subsidiaries of International Resource Holding RSC Ltd:</b>				
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%	-
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%	-
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%	-
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%	-
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%	-
IRH Companies Management Sole Proprietorship Ltd	United Arab Emirates	Management Services of Companies and Private Institutions	100%	-
IRH Technology SPV RSC Ltd	United Arab Emirates	Special Purpose Vehicle	100%	-
<b>Below are the subsidiaries of IRH Mining RSC Ltd:</b>				
Alpha Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
Beta Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
Delta Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

## 2 BASIS OF PREPARATION continued

### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Gamma Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
Lambda Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
Primer Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
Omega Mining Ltd (iv)	United Arab Emirates	Exploration services for minerals.	100%	-
Sigma Mining Ltd (iv)	United Arab Emirates	Exploration services for minerals.	100%	-
Zeta Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
Epsilon Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
Theta Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
Omicron Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
PSI Mining Ltd	United Arab Emirates	Mining and quarrying activities.	100%	-
RHO Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
Terra Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
Xi Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
Gaia Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
Mu Mining Ltd	United Arab Emirates	Exploration services for minerals.	100%	-
<b>Below is the subsidiary of Alpha Mining Ltd:</b>				
Alphamin Resources Corp.	Republic of Mauritius	Production and sale of tin concentrate	56.22%	-
<b>Below are the subsidiaries of Alphamin Resources Corp.:</b>				
Alphamin South Africa (Pty) Limited	Republic of South Africa	Holding company	100%	-
Alphamin Holdings (BVI) Ltd	British Virgin Islands	Holding company	100%	-
<b>Below is the subsidiary of Alphamin Holdings (BVI) Ltd:</b>				
Alphamin Resources (BVI) Ltd	British Virgin Islands	Holding company	100%	-
<b>Below is the subsidiary of Alphamin Resources (BVI) Ltd:</b>				
Alphamin Bisie Mining SA	Democratic Republic of the Congo	Tin mining	84.14%	-
<b>Below is the subsidiary of Delta Mining Ltd:</b>				
Mopani Copper Mines PLC	Republic of Zambia	Copper mining	51%	-
<b>Below are the subsidiary of Sigma Mining Ltd :</b>				
Sigma Resource CAR 1 SA (iv)	Central African Republic	Explorations of minerals and metals.	85%	-
Sigma Resource CAR 2 SA	Central African Republic	Explorations of minerals and metals.	85%	-
Sigma Minerals CAR SA (iv)	Central African Republic	Explorations of minerals and metals.	85%	-
<b>Below are the subsidiaries of Omega Mining Ltd:</b>				
Munenga Resources Lda (iv)	Republic of Angola	Exploration services including exploration of minerals.	75%	-
Kassala Resources Lda (iv)	Republic of Angola	Exploration services including exploration of minerals.	75%	-
<b>Below are the subsidiaries of Zeta Mining Ltd:</b>				
Alfa Minerai, Su, Lda	Republic of Mozambique	Exercise and development of mining activities.	100%	-
Mozrock Resources, Su, Lda	Republic of Mozambique	Exercise and development of mining activities.	100%	-

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 2 BASIS OF PREPARATION continued

#### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
<b>Below is the subsidiary of Theta Mining Ltd:</b>				
Mwata Mining Limited	Republic of Zambia	Mining and quarrying activities.	100%	-
<b>Below are the subsidiaries of Rho Mining Ltd:</b>				
Nyika Explorations Limited	Republic of Kenya	Mining and quarrying activities.	100%	-
Mwamba Resources Limited	Republic of Kenya	Mining and quarrying activities.	100%	-
Zamfinito Metals Limited	Republic of Kenya	Mining and quarrying activities.	100%	-
Zamora Minerals Limited	Republic of Kenya	Mining and quarrying activities.	100%	-
Mukuba Mining Solutions Limited	Republic of Kenya	Mining and quarrying activities.	100%	-
Kavango Minerals Limited	Republic of Kenya	Mining and quarrying activities.	100%	-
<b>Below is the subsidiary of PSI Mining Ltd:</b>				
PSI Mining Zambia	Republic of Zambia	Explorations of minerals and metals.	99%	-
<b>Below are the subsidiaries of Epsilon Mining Ltd:</b>				
Ammuri Minerals Private Limited (iii)	Islamic Republic of Pakistan	Explorations of minerals and metals.	50%	-
Ammuri Resources Private Limited (iii)	Islamic Republic of Pakistan	Explorations of minerals and metals.	50%	-
<b>Below are the subsidiaries of IRH Trading RSC Ltd:</b>				
Alpha Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Beta Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Frontier IRH Trading Ltd (formerly “Delta Metals Trading Ltd”) (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Gamma Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Lambda Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Primera Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Omega Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Sigma Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
Zeta Metals Trading Ltd (iv)	United Arab Emirates	Wholesale of iron, non-ferrous metals and metals.	100%	-
IRH Logistics Ltd (iv)	United Arab Emirates	Logistics Consultancy, goods loading and offloading services, goods marine shipping services, marine ship charter, freight clearing services, general warehousing, distribution services, freight broker, warehousing and inventory services installations. 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,	100%	-
IRH Global Trading Ltd	United Arab Emirates	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%	-

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

## 2 BASIS OF PREPARATION continued

### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
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%	-
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%	-
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%	-
IRH Global Solutions Ltd	United Arab Emirates	Treasury, funding, capital market and other related services	100%	-
<b>Below is the subsidiary of Sigma Metals Trading Ltd:</b>				
Sigma Gold CAR, S.A (iv)	Central African Republic	Marketing of Artisanal Gold	85%	-
<b>Below are the subsidiaries of IRH Global Trading Ltd</b>				
IRH Commodity Trading FZCO (i)	United Arab Emirates	Non-Manufactured precious metal trading	100%	-
Frontier IRH Resources & Energy Ltd (i)	United Arab Emirates	Wholesale trading of metals, fuels, lubricants, and other industrial commodities, including commission-based wholesale activities	55%	-
<b>Below is the subsidiary of IRH Geology and Technology RSC Ltd:</b>				
BMRC International Geological LLC	United Arab Emirates	Mines and mining engineering consultancy and geological engineering.	60%	-
<b>Below are the subsidiaries of BMRC International Geological LLC:</b>				
BMRC Zimbabwe (Private) Ltd (iv)	Republic of Zimbabwe	Mines and mining engineering consultancy and geological engineering.	100%	-
BMRC Tech Zambia Limited	Republic of Zambia	Other mining and quarrying n.e.c. Support activities for other mining and quarrying.	100%	-
<b>Below is the subsidiary of IRH Investment SPV RSC Ltd:</b>				
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%	-
<b>Below is the subsidiary of IRH Technology SPV RSC Ltd:</b>				
Bedrock Global Technology Ltd	United Arab Emirates	Information technology and artificial intelligence related services	100%	-
<b>Below are the subsidiaries of Bedrock Global Technology Ltd:</b>				
TerraRock Solutions Ltd	United Arab Emirates	Explorations of minerals and metals, Information Technology and other consultancies	95%	-

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 2 BASIS OF PREPARATION continued

#### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
<b>Below is the subsidiary of TerraRock Solutions Ltd:</b>				
TerraRock Solutions Ltd	United Arab Emirates	Innovation and AI research, various consultancies, IT related services etc.	100%	-
Krigore Technologies Ltd	United Arab Emirates	Innovation and AI research, various consultancies, IT related services etc.	100%	-
<b>Below is the subsidiary of TerraRock Solutions Ltd:</b>				
Remote Sensing Business Solutions Limited Liability Company	Republic of Poland	Information technology, telecommunications, and technical research and analysis activities.	100%	-
<b>Below is the subsidiary of Remote Sensing Business Solutions:</b>				
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%	-
<b>Below is the subsidiary of Ghitha Holding PJSC (formerly "Zee Stroe PJSC"):</b>				
Ghitha Enterprises Holding RSC LTD	United Arab Emirates	Commercial enterprises investments, institution and management	100%	-
<b>Below is the subsidiary of Ghitha Enterprises Holding RSC LTD.:</b>				
Ghitha Companies Management LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	-
<b>Below are the subsidiaries of Ghitha Companies Management LLC:</b>				
Ghitha Investment Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	-
Ghitha Trading Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	-
Ghitha Manufacturing Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	-
Ghitha Agriculture Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	-
Ghitha Fruits and Vegetables Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	-
Ghitha Agencies and Distribution LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	-
<b>Below are the subsidiaries of Ghitha Investment Holding LLC:</b>				
Green Park Investment – Sole Proprietorship LLC	United Arab Emirates	Commercial enterprises investment, institution and management	100%	-
Tamween Companies Management LLC	United Arab Emirates	Commercial enterprises investments, institution and management	100%	-
Ghitha Culinary RSC Ltd	United Arab Emirates	Commercial enterprises investments, institution and management	100%	-
Ghitha Aeroinvest Holding RSC Ltd	United Arab Emirates	Special Purpose Vehicle	100%	-

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

## 2 BASIS OF PREPARATION continued

### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
<b>Below are the subsidiaries of Ghitha Trading Holding LLC:</b>				
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%	-
Mega Logistics Park Warehouses Management - Sole Proprietorship LLC	United Arab Emirates	Warehouses management and operations	100%	-
<b>Below are the subsidiaries of Zee Stores International LLC:</b>				
Royal Horizon Holding LLC	United Arab Emirates	Holding Company	60%	-
Delice Supermarket LLC	United Arab Emirates	Supermarket	100%	-
Harvest Foods General Trading LLC (v)	United Arab Emirates	Storehouses and Warehouses management and operation, General Trading, repackaging and wrapping services	51%	-
International Food Industries LLC	United Arab Emirates	Processing, packaging, Import, and export of Legumes	70.09%	-
<b>Below are the subsidiaries of Royal Horizon Holding LLC:</b>				
Overseas Foodstuff Trading - Sole Proprietorship LLC	United Arab Emirates	Importing and wholesale of canned and preserved foodstuff trading	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%	-
Royal Horizon Fazaa Stores LLC	United Arab Emirates	Retail and wholesale consumer stores	100%	-
Fazaa Express Stores LLC SP	United Arab Emirates	Sale of fresh consumables	100%	-
RH E Stores – Sole Proprietorship LLC	United Arab Emirates	E-commerce through social media and websites	100%	-
<b>Below are the subsidiaries of Ghitha Manufacturing Holding LLC:</b>				
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%	-
WAS Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Holding Company	100%	-
Alliance Foods Co. LLC	United Arab Emirates	Trading, processing and packing of seafood products	100%	-
Al Jaraf Fisheries LLC (“Fisheries Group”) (v)	United Arab Emirates	Wholesale of fresh fish and Marine animals Trading	100%	-
<b>Below is the subsidiary of Abu Dhabi Vegetable Oil Company LLC:</b>				
Cebag Middle East LLC	United Arab Emirates	Food and beverage trading	98%	-

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 2 BASIS OF PREPARATION continued

#### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
<b>Below is the subsidiary of WAS Commercial Investment - Sole Proprietorship LLC:</b>				
Al Ain Farms for Livestock Production PJSC	United Arab Emirates	Production and sale of dairy and livestock	48.30%	-
<b>Below are the subsidiaries of Al Ain Farms for Livestock Production PJSC - Sole Proprietorship LLC:</b>				
Al Ajban Poultry LLC	United Arab Emirates	Rearing, hatching, feed processing and sale of poultry products	100%	-
Al Ajban Fodders Factory LLC	United Arab Emirates	Import, export and production of farm animals' feeds, its concentrates and supplements manufacturing	100%	-
Marmum Dairy Farm LLC	United Arab Emirates	Production and sale of dairy and livestock	100%	-
United Sales Partners LLC	United Arab Emirates	Dairy, poultry, livestock, food and beverages trading	100%	-
Arabian Farms Investment LLC	United Arab Emirates	Investment in agricultural enterprises and management	100%	-
Al Jazira Poultry Farm LLC	United Arab Emirates	Production and sale of table eggs and farming of poultry	100%	-
<b>Below is the subsidiary of Marmum Dairy Farm LLC:</b>				
Marmum Dairy LLC	United Arab Emirates	Production and sale of dairy and livestock	100%	-
<b>Below is the subsidiary of United Sales Partners LLC:</b>				
United Sales Partners LLC	United Arab Emirates	Dairy, poultry, livestock, food and beverages trading	100%	-
<b>Below are the subsidiaries of Arabian Farms Investment LLC:</b>				
Arabian Farms Development Co. LLC	United Arab Emirates	Production and sale of table eggs and farming of poultry	100%	-
Arabian Farms Development – Sole proprietorship LLC	United Arab Emirates	Production and sale of table eggs and farming of poultry	100%	-
Arabian Farms Development Co. LLC (KSA)	United Arab Emirates	Production and sale of table eggs and farming of poultry	100%	-
<b>Below are the subsidiaries of Al Jaraf Fisheries LLC (v):</b>				
Pristine Caviar – Sole Proprietorship LLC	United Arab Emirates	Wholesale of fresh fish and marine animals trading	100%	-
Pristine Fish Farm – Sole Proprietorship LLC	United Arab Emirates	Land-based Aquaculture	100%	-
Pristine Seafood Production LLC	United Arab Emirates	Fish and seafood processing and preserving	100%	-
Emirates Fish Farm - Sole Proprietorship LLC	United Arab Emirates	Wholesale of fresh fish and marine animals trading	100%	-
<b>Below are the subsidiaries of Ghitha Fruits and Vegetables Holding LLC:</b>				
NRTC Food Holding LLC	United Arab Emirates	Holding Company	41%	-
NRTC International Investment LLC	United Arab Emirates	Holding Company	60%	-
<b>Below are the subsidiaries of NRTC Food Holding LLC:</b>				
NRTC Dubai International Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits and vegetables, food and frozen trading	100%	-
Nasser Al Refaee Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits and vegetables trading, food and beverage trading	100%	-
Nasser Al Refaee Potatoes Trading LLC	United Arab Emirates	Potatoes trading	100%	-
Food Care LLC	United Arab Emirates	Fruits and vegetables trading, food and beverage trading	100%	-

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

## 2 BASIS OF PREPARATION continued

### 2.2 Basis for consolidation continued

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2025	2024
Nasser Al Refaee Fruits & Vegetables & Legumes Canning & Packaging Co. LLC	United Arab Emirates	Fruits and vegetables canning and packaging	100%	-
Al Rifai Sons Vegetables & Fruits Trading LLC	United Arab Emirates	Fruits and vegetables trading, food and beverage trading	100%	-
Wholesale Market Fruits & Vegetables Trading LLC	United Arab Emirates	Retail sale of fruits and vegetables, frozen foodstuff, canned and preserved foodstuff	100%	-
NRTC International Fruits & Vegetables Trading LLC	United Arab Emirates	Retail sale of fruits and vegetables, frozen food, canned fresh meat.	100%	-
NRTC Investment SP LLC	United Arab Emirates	Commercial Agricultural Enterprises Investment, Institution and Management	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%	-
AGRINV SPV RSC Limited	United Arab Emirates	Investment Company	100%	-
Ripe Fresh Trading LLC (ii)	United Arab Emirates	Vegetables & Fruits Trading, Goods Wholesalers	100%	-
<b>Below is the subsidiary of AGRINV SPV RSC:</b>				
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%	-
<b>Below is the subsidiary of NRTC International Investment LLC:</b>				
NRTC Limited Company	Kingdom of Saudi Arabia	Agriculture and fishing for wholesale and retail trade of fresh produce	100%	-

- (i) Subsidiary incorporated during the year.
- (ii) Subsidiary acquired during the year.
- (iii) The Group has assessed control on account of its majority representation on the board of directors.
- (iv) These subsidiaries were dormant during the year.
- (v) Subsidiary held for sale

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

#### Subsidiary Disposed off during the period:

PAL Cooling Holding LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects	-	100%
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## Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### **2 BASIS OF PREPARATION** continued

#### **2.3 CHANGES IN ACCOUNTING POLICIES**

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in consolidated financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability: The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

#### **Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred and included in general and administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in consolidated statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

#### **Business combinations and goodwill** *continued*

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated statement of profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### *Changes in Group's ownership interest in existing subsidiaries*

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Owner of the Company.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

#### **Business combinations and goodwill** continued

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of 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 (including goodwill), 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.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the initial carrying amount for the purposes of subsequent accounting for the retained interest as an investment in an associate or a joint venture or financial asset.

#### *Disposals of interest in a subsidiary to an equity accounted investee*

Gain or loss on the disposal of interest in a subsidiary to an equity accounted investee is eliminated to the extent of the retained indirect interest in that disposed entity by the Group.

#### **Acquisition of entities under common control**

Transactions giving rise to a transfer of interest in entities that are under common control are accounted for in accordance with the pooling of interest method of accounting at the date the transfer without restatement of prior periods. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the books of transferor entity. The components of the equity of the acquired entities are added to the merger reserve. Any transaction costs paid for the acquisition are recognised directly in equity.

#### **Discontinued operations and non-current assets held for sale**

The Group classifies non-current assets and subsidiaries as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and subsidiaries classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (Disposal group), excluding finance costs and income tax expenses.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment, intangible assets, right of use assets and investment in properties are not depreciated or amortised once classified as held for sale.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

#### **Discontinued operations and non-current assets held for sale** *continued*

Asset and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Discounted operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of profit or loss.

#### **Investment in associates and joint ventures**

An associate is an entity over which the Group has significant influence that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The results and assets and liabilities of the associates or joint venture are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

#### **Investment in associates and joint ventures** *continued*

The aggregate of the Group’s share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within “share of loss from investment in associate and joint venture” in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

#### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of allowances and rebates. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group’s activities, as described below. The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15.

- Step 1 Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2 Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3 Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

#### **Revenue recognition** *continued*

Step 5 Recognise revenue when (or as) the Group satisfies a performance obligation.

##### Revenue from sale of Apparel and Merchandise

Revenue from the sale of Apparel and Merchandise is recognised at the time the commitment obligations to customers are satisfied, which generally is when the garments, accessories, beauty products and lingerie are delivered to the customer. Revenue is measured at the value of the consideration received, less VAT and other sales taxes.

The Group offers its customers loyalty cards, which for each purchase made provide discounts (points) for future purchases, to be used within periods ranging from two months to 12 months, depending on the brand and the country. The Group recognises these discounts as a reduction in sales revenue and an increase in "Trade and other payables" in the consolidated statement of financial position, based on historical records of points generated, redeemed, expired and pending redemption by brand and country.

Additionally, the Group offers customers the option of returning merchandise within 30 days and receiving a full refund, or credit for the amount charged plus an additional amount in a "wallet card" to be redeemed in future purchases. Amounts accumulated by customers in wallet cards are recognised as a reduction in sales revenue and an increase in "Trade and other payables" in the consolidated statement of financial position. As regards cash refunds, the Group performs analyses to determine the need to record provisions for impairment, based on the history of actual refunds in recent years. As of 31 December 2025, the Group has recorded a provision for returns amounting to AED 14,963 thousand.

##### Sale of minerals, metals, hydrocarbons and other related products

The Group generates revenue from sale of copper metal, concentrates, anodes, slime, liquified natural gas and other products. Revenue is based on rules for any modes of transport and rules for sea and inland waterway transport established by International Chamber of Commerce (i.e., Incoterms) agreed with the customer, which is taken to be the point in time at which the related control on the goods has been transferred and at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Revenue from sale of goods is recognized at a point in time upon satisfaction of the performance obligation. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

##### Media and marketing services

The Group provides advertising, public relations, production, events management, media and outdoor advertising. Revenue from providing such services is recognised overtime in the accounting period in which the services are rendered or when the event is held at point in time.

##### Revenue from consultancy, training and coaching services

The Group is engaged in the management and development of motor vehicles driving training. Revenue represents fees charged to customers during the year, which is recognised over the period of the courses on a time proportionate basis when services are provided to customers. Fees paid in advance relating to training services are deferred and released to revenue when the related services are provided.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION continued

#### Revenue recognition continued

##### Sale of cosmetics and related personal care services:

The Group's contracts with customers for the sale of goods generally include one performance obligation. The Group accounts for that revenue at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

##### Sale of food items

The Group recognises revenue from sale of food and non-food items at a point in time. For sale of goods to the customers mainly include one performance obligation, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of use of goods, has the primary responsibility when selling the goods and bears the risks of obsolescence and loss in relation to the goods. The Group generates revenue from sale of agricultural crop seeds. Revenue is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the seeds at the customer's location.

##### Management, advisory and other fees

###### *Revenue from services*

The Group considers the performance obligations in its contract with its related party to be the promise to provide (or to arrange for third parties to provide) investment advisory services related to the subject investment portfolio/ asset under management. As it relates to the Group's performance obligation to provide investment advisory services, the Group typically satisfies this performance obligation over time as the services are rendered, since the related party simultaneously receive and consume the benefits provided as the Group performs the service.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised services to the funds.

Investment advisory and management fees earned from each investment management contract over the contract life represent variable consideration because the consideration the Group is entitled to varies based on fluctuations in the basis for the management fee, e.g., fund asset under management (“AUM”), invested capital or capital commitment. Given that the advisory and management fee bases are susceptible to market factors outside of the Group's influence, advisory and management fees are constrained and, therefore, estimates of future period advisory fees are generally not included in the transaction price. Revenue recognised for the investment advisory and management services provided is generally the amount determined at the end of the period because that is when the uncertainty for that period is resolved.

The Group is entitled to receive performance fees based on the increase in book value of the assets under its management. In such arrangements, performance fees are recognised when the book value of the net assets under its management has increased. Performance fees will not be recognised as revenue until (a) it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Performance fees are typically recognised as revenue when realised at the end of the measurement period. Once realised, such fees are not subject to clawback or reversal.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### **3 MATERIAL ACCOUNTING POLICY INFORMATION** continued

#### **Revenue recognition** continued

##### Financing revenue

Financing revenue is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

##### Rental income

Rental income arising from operating leases on investment properties is recognised, net of discount, if any, in accordance with the terms of lease contracts over the lease term on a straight-line basis. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### District cooling services

###### Revenue from services

Revenue from providing district cooling services in the course of ordinary activities is measured at the fair value of the consideration received or receivable. Revenue is recognised when pervasive evidence exists, usually in the form of an executed sales agreement, the significant risks and rewards of ownership have been transferred to the customer and the service has been rendered to the customer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement with the service, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

##### Connection fees and facility management services

Connection fees are recognised on a straight-line basis over the term of the respective customer contracts unless it represents a separately identifiable service and satisfies other criteria for upfront recognition to the consolidated statement of profit or loss. The Group also provides specialized facility management, maintenance and operational support services to its customer. Such services are recognised as a performance obligation satisfied over a period in time on a monthly basis under IFRS 15.

##### Revenue from personal care services

The Group provides services related to women and men personal care and beauty. Such services are generally recognised as a performance obligation satisfied at the point in time when the service is rendered to the customer. Fees paid in advance for such services are deferred and released to revenue when the services is provided or when the validity has lapsed.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### **3 MATERIAL ACCOUNTING POLICY INFORMATION** continued

#### **Dividend income**

Dividend income from investments is recognised in the consolidated statement of profit and loss when the shareholders' rights to receive payment is established.

#### **Interest income**

Interest income is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### **Employee benefits**

##### Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### Defined contribution plan

Monthly pension contributions are made in respect of UAE National employees, who are covered by the Law No. 2 of 2000. The pension fund is administered by the Government of Abu Dhabi, Finance Department, represented by the Abu Dhabi Retirement Pensions and Benefits Fund. Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Monthly pension contributions are made in respect of other GCC National employees, who are covered by the Circular no. 3 of 2007 issued by the General Authority of Pension and Social Security. The contribution made by the Group is charged to the consolidated statement of profit or loss. The pension contribution is made according to the laws of the respective GCC nation.

##### Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group currently operates an unfunded scheme for defined benefits in accordance with the applicable provisions of the UAE Federal Labour Law and is based on periods of cumulative service and levels of employees' basic salaries at the end of their employment contract. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods discounted to determine present value. Any unrecognised past service costs are deducted.

An accrual is made for estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the end of the reporting period.

The calculation of defined benefit obligation is performed periodically by an actuary using the projected unit credit method. When benefits of the plan are improved, the portion of the increased benefit related to past service by employees is recognised in the consolidated statement of profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the consolidated statement of profit or loss. The Group recognises all actuarial gains and losses arising from defined benefit plans in the consolidated statement of other comprehensive income and all expenses related to defined benefit plans within consolidated statement of profit or loss.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

##### **Employee benefits** *continued*

Provision is also made for the full amount of end of service benefits due to employees in accordance with the Group’s policy, which is at least equal to the benefits payable in accordance with UAE Labour Law, for their period of service up to the end of the reporting period. The accrual relating to annual leave and leave passage is classified as a current liability, while the provision relating to end of service benefits is classified as a non-current liability.

##### **Property, plant and equipment**

###### *Recognition and measurement*

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss (if any). Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the followings:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and capitalised borrowing costs.

###### *Recognition and measurement* *continued*

When parts of an item of property, plant and equipment are significant and have different useful lives, they are accounted for as separate items of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the consolidated statement of profit or loss.

###### *Subsequent costs*

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the consolidated statement of profit or loss in the period in which they are incurred.

Depreciation is calculated on a straight-line basis over their useful lives as follows:

Buildings and leasehold improvements	3 – 50 years or life of mine
Plant and machinery	3 – 35 years or life of mine
Office equipment, furniture and fixtures	1 – 10 years
Motor vehicles	2 – 20 years
Retail facilities	8 years
Industrial facilities	10 years
Bearer plants	10 – 40 years
Mineral Development infrastructure	Units of production

The estimated useful lives, residual values and depreciation method are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### **3 MATERIAL ACCOUNTING POLICY INFORMATION** continued

##### **Property, plant and equipment** continued

###### *Capital work in progress*

Assets under construction ('capital work in progress') are stated at cost, net of accumulated impairment losses, and are not depreciated. All costs directly attribute to bringing the asset to the location and condition necessary for it to be used in the manner intended by management are included in the construction cost, including related staff costs, and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. When the assets are ready for intended use, the capital work in progress is transferred to the appropriate property, plant and equipment or investment properties category and is depreciated in accordance with the Group's policies.

###### *Mine development costs*

Exploration and associated costs relating to non-specific projects or properties are expensed in the period in which they are incurred. Significant property acquisition costs and development costs relating to specific properties for which economically recoverable reserves are believed to exist are deferred until the project to which they relate is sold, abandoned, or placed into production. No costs are deferred on a property believed to be impaired in value.

Mine development and property acquisition costs, including costs incurred during production to expand ore reserves within existing mine operations, are deferred, and amortized over the life of the mines.

###### *Derecognition*

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated statement profit or loss.

Reviews are undertaken regularly to evaluate the carrying values of operating mines and development properties. If it is determined that the net recoverable amount is significantly lower than the carrying value, and the impairment in value is likely to be permanent, a write-down to the net recoverable amount is made by a charge to profit or loss.

##### **Bearer Plants**

Bearer plants are the living plants that:

- are used in the production or supply of agricultural produce,
- are expected to bear produce for more than one period, and
- have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

IAS 41 - Agriculture, explicitly excludes the bearer plants from its scope and are accounted for in accordance with IAS 16 - property, plant and equipment. However, produce growing on a bearer plant is still within the scope of IAS 41.

Matured bearer plants are stated at cost less accumulated depreciation and any impairment in value. Immature bearer plants are measured at their accumulated cost. Capitalisation of costs ceases when the bearer plants reach maturity, which is when the bearer plants can be commercially harvested.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

#### **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in consolidated statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss.

#### *Brand name*

Brand is a unique design, sign, symbol, words, or a combination of these, employed in creating an image that identifies a product and differentiates it from its competitors. Brand name represents future economic benefits in the form of future business linked the brand name of subsidiaries. Brand name has a finite useful life and are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful life of 5 to 20 years.

#### *Concession rights*

These include cost incurred to obtain certain concession rights and are amortised on a straight-line basis in the consolidated statement of profit or loss over their estimated useful life of 37 years from the date of construction of the district cooling plant.

#### *Customer relationship*

Customer relationship represents future economic benefits in the form of future business with a customer beyond the amount secured by any current contractual arrangements. Customer relationship acquired in a business combination that does not arise from a contract may nevertheless be identifiable because the relationship is separable. These mainly represent non-contractual relationships and meet the criteria for recognition as intangible assets under IAS 38. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of 5 to 7 years.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

#### **Intangible assets** *continued*

##### *Supplier relationship*

Supplier relationships represent the value attributable to established, long-term relationships with key suppliers, including preferential pricing, reliable supply arrangements, favorable contractual terms, and access to specialized or scarce inputs. These relationships are developed over time through sustained business dealings and are expected to generate future economic benefits by supporting operational continuity, cost efficiencies, and supply chain stability. Supplier relationships are amortised over 3 to 5 years.

##### *Trademarks*

Trademarks are words, names, symbols or other devices used in trade to indicate the source of a product and to distinguish it from the products of others. Trademarks represent future economic benefits in the form of future business linked with the trademarks of subsidiaries acquired in business combinations. The trademarks identified as part of acquisitions have indefinite and finite useful lives. Trademarks with a finite useful life are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful life of 20 to 25 years.

##### *Digital assets*

The digital assets held by the Group, are accounted for as intangible assets with indefinite useful lives and are initially measured at cost and subsequently at revaluation model. Under the revaluation model, an intangible asset must be carried at a revalued amount, which is its fair value at the date of the revaluation less any subsequent accumulated impairment losses. Any revaluation surplus is credited to the revaluation reserve, included in the equity section of the consolidated statement of financial position, except to the extent it reverses a revaluation decrease of the same asset previously recognised in the consolidated statement of profit and loss, in which cases the increase is recognized in the consolidated statement of profit and loss.

Digital assets are measured at fair value using the quoted price on an external market price aggregator source, as the principal market or most advantageous market is not always known. The Group believes any price difference between the principal market and an aggregated price to be immaterial. The Group considers this fair value to be a Level 2 input under IFRS 13 Fair Value Measurement fair value hierarchy as the price on this source represents an average of quoted prices on multiple digital currency exchanges.

##### *Mineral license*

Mineral/mining licenses represent rights to extract and refine the metal resources in the mines. The cost of these intangible assets acquired in a business combination is their fair value at the date of acquisition. Subsequently, they are carried at cost less accumulated amortization and any accumulated impairment losses. The amortization of mineral/mining licenses is calculated using the units of production (UOP) method, which reflects the pattern of economic benefits derived from the underlying mineral reserves. Amortization is based on the actual production during the period as a proportion of the total estimated recoverable mineral reserves associated with the licenses. The estimated recoverable reserves are reviewed periodically, and adjustments to the amortization rate are made prospectively if necessary. Impairment reviews are conducted whenever events or changes in circumstances indicate that the carrying amount of the intangible assets may not be recoverable.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

#### **Intangible assets** *continued*

##### *Lease benefits*

Lease benefit represents the future economic benefits in the form of favorable lease arrangements the Group acquired under a business combination. Lease benefits have a finite useful life and are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of 15 years.

##### *Lease transfer rights and prepayment of lease payments- others*

This account includes mainly the amounts actually paid by the Group companies as consideration for the right to operate stores in leased premises. The lease transfer rights of the Group's premises in France have been recognised at their acquisition cost and are not amortised. This account is debited for the amounts actually paid and, except as described above, is amortised on a straight-line basis over the shorter of a period of 10 years and the lease term. This account also includes any compensation paid to lessors of business premises for permission to use the premises. As a general rule, this type of payment is amortised on a straight-line basis over the shorter of a period of 10 years and the lease term.

##### *License*

The license allows Royal Horizon Holding LLC to use “Fazaa” name for its retail stores, and was recognized on acquisition of Royal Horizon Holding LLC during 2021. The Fazaa license has a useful life of 8 years.

Other intangible assets are amortised over a period of 2 to 10 years using straight-line method.

#### **Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the consolidated statement of profit or loss, which is measured as the difference between the carrying

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION continued

#### **Borrowings** continued

amount of the financial liability and the fair value of the equity instruments issued. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in consolidated statements of profit or loss in the period during which they are incurred.

#### **Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any premeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and estimated useful life of the assets, as follows:

Office space	2 – 10 years
Salon Shops	2- 7 years
Land	17 – 50 years
Warehouse, accommodation and buildings	3 – 24 years
Motor vehicles	3 – 5 years
Showrooms	3 years
Unipoles	2 – 7 years

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### **3 MATERIAL ACCOUNTING POLICY INFORMATION** continued

##### **Leases** continued

###### i) Right-of-use assets continued

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the ‘property, plant and equipment’ policy.

###### ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line general and administrative in the consolidated statement of profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

#### **Leases** *continued*

##### ii) Lease liabilities *continued*

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).  
a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

##### iii). Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### *Group as a lessor*

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases.

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate consideration under the contract to each component.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

#### **Biological assets**

Biological assets are measured on initial recognition and at end of each reporting period at fair value less estimated costs to sell, unless at initial recognition that fair value cannot be measured reliably. In such cases, the entity measures the biological asset at historic cost less any accumulated depreciation and any accumulated impairment losses unless/until fair value becomes reliably measurable. The fair values are determined based on current market prices of similar type of assets. Costs to sell include commission to brokers and dealers.

A gain or loss on initial recognition of biological assets at fair value less estimated costs to sell and from a change in fair value less estimated costs to sell of biological assets is included in profit or loss in the period in which it arises.

#### *Poultry livestock*

Poultry livestock includes chicken and is carried at cost. There are no quoted market prices for chicken livestock in the Gulf Cooperation Council, and alternatives for measuring fair value are determined by management to be unverifiable. Accordingly, the cost of parent chicken, determined on the basis of monthly average expenditure, comprises purchase price of the day-old chicken (“DOC”) and all expenses incurred in bringing the DOCs to the farm from overseas, together with costs such as feed costs, incurred in rearing and maintaining the flock until the egg production commences.

Depreciation is charged so as to write off the cost of biological assets over their estimated useful lives using the straight-line method on the following bases:

	<b>Useful life</b>
Chicken	11 to 14 months

#### *Dairy livestock*

Dairy livestock includes dairy herd (cows) and camel herd and are stated at their cost of purchase or at the cost of rearing to the point of maturity, less any accumulated depreciation and any accumulated impairment losses, as there is no active market for dairy livestock in the Gulf Cooperation Council against which to measure fair value and the alternative estimates for the determination of the fair value are determined to be clearly unreliable.

The cost of immature livestock (dairy herd and small camels) represents the aggregate of costs incurred during rearing to their respective maturity age.

Depreciation is charged so as to write off the cost of biological assets over their estimated useful lives using the straight-line method on the following bases:

	<b>Useful lives</b>
Dairy herd	5 years
Camel herd	10 years

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### **3 MATERIAL ACCOUNTING POLICY INFORMATION** continued

#### **Investment properties**

Investment properties are properties held to earn rentals and/or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost less accumulated depreciation and impairment.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Upon completion of construction or development, a property is transferred from properties under development to completed properties.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated statement of profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

When the use of investment property changes such that it is reclassified from, or to, property, plant and equipment, inventory or development work-in-progress, its carrying value at the date of reclassification becomes its cost for subsequent accounting purposes.

Depreciation on investment properties is calculated using the straight-line method over their estimated useful life being 30 to 40 years.

#### **Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis and comprises invoiced cost, duties, freight charges and other related expenses that have been incurred in bringing the inventory to their present location and condition. NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and sale. The costs of sale include directly attributable marketing and distribution costs.

Stores and spares are valued at cost. A provision is made for excess, slow moving and obsolete items. Cost is determined on a continuous average cost basis and includes all direct costs incurred up to delivery to the respective location.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

#### **Inventories** *continued*

The Group applies progressive valuation adjustments to inventories of clothing products (finished goods) from the end of each season, based on the season and year of the merchandise/apparel unsold at year-end, since merchandise from previous seasons is usually sold in the outlets at a reduced price. Merchandise that is two years old or more is marked down by between 60% and 100% of its acquisition cost. The turnover and use of items in the permanent collection is the subject of specific studies, and depreciation allowances are recorded for slow-moving (products with a year-end inventory volume higher than the actual sales of last year) or discontinued models. These estimates are based on adjusting the value of inventories to their net realisable value.

#### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences are taken to the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

#### *Transactions and balances*

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to Foreign currency translation differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### **3 MATERIAL ACCOUNTING POLICY INFORMATION** continued

#### **Foreign currencies** continued

##### *Group companies*

On consolidation, the assets and liabilities of foreign operations are translated into AED at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The Foreign currency translation differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

#### **Financial assets**

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

##### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Financial assets at amortised cost (debt instruments, cash and cash equivalents and trade receivables)
- b) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- d) Financial assets at fair value through profit or loss

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

#### **Financial assets** *continued*

The Group has the following financial assets:

##### *Financial assets at amortised cost*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired. The Group’s financial assets at amortised cost include a certain portion of trade and other receivables, due from related parties, loan to a related party, loans receivables and cash and bank balances.

##### *Cash and short-term deposits*

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

##### *Financial assets designated at fair value through OCI (equity instruments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised under investment and other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes quoted and unquoted equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on quoted and unquoted equity investments are recognised under investment and other income in the consolidated statement of profit or loss when the right of payment has been established.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### **3 MATERIAL ACCOUNTING POLICY INFORMATION** continued

#### **Financial assets** continued

##### *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

#### **Financial liabilities and equity instruments**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### *Classification as debt or equity*

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION continued

#### **Financial liabilities and equity instruments** continued

##### *Equity instruments* continued

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in consolidated statement of comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments.

##### *Financial liabilities*

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, due to related parties, loan from related parties, lease liabilities, borrowings, loan from related parties, derivative financial instruments and overdrafts.

##### *Subsequent measurement*

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

##### *Financial liabilities at amortised cost (loans and borrowings)*

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

#### **Financial liabilities and equity instruments** *continued*

##### *Financial liabilities at amortised cost (loans and borrowings)* *continued*

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss.

This category generally applies to a certain portion of trade and other payables, due to related parties, lease liabilities and borrowings.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

#### **Derivative financial instruments**

##### *Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as forward contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; and
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION continued

#### **Derivative financial instruments** continued

- There is ‘an economic relationship’ between the hedged item and the hedging instrument.
- The effect of credit risk does not ‘dominate the value changes’ that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

#### *Fair value hedges*

The change in the fair value of a hedging instrument is recognised in the consolidated statement of profit or loss as other expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the consolidated statement of profit or loss as other expense.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

#### *Cashflow hedges*

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised as other expense.

The Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### **3 MATERIAL ACCOUNTING POLICY INFORMATION** continued

#### **Derivative financial instruments** continued

##### *Cashflow hedges* continued

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### **Taxation**

##### *Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

#### **Taxation** *continued*

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

#### **Taxation** *continued*

or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### **Value added tax (“VAT”)**

Expenses and assets are recognised net of the amount of VAT, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of VAT included

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

#### **Fair value measurement**

The Group measures financial instruments such as financial assets at fair value through other comprehensive income, at fair value at each consolidated statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

#### **Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 MATERIAL ACCOUNTING POLICY INFORMATION *continued*

#### **Impairment of non-financial assets** *continued*

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### **3 MATERIAL ACCOUNTING POLICY INFORMATION** continued

#### **Environmental restoration**

Provision is made for costs associated with the restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of the extractive industry and are normally accrued to reflect the Group's obligations at that time. The costs are estimated on the basis of mine closure plans and the estimated costs of dismantling and removing these facilities and the costs of restoration are capitalized when incurred, reflecting the Group's obligations at that time. A corresponding provision is created on the liability side. The capitalized asset is charged to the profit or loss over the life of the asset through depreciation over the life of the operation and the provision is reviewed annually. Management estimates are based on local legislation and the work of an independent expert. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates if the initial estimate was originally recognised as part of an asset measured in accordance with IAS 16.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the consolidated statement of profit or loss as part of finance costs. For closed sites, changes to estimated costs are recognised immediately in the consolidated statement of profit or loss.

The Group is required to make contributions to the Government for future rehabilitation work relating to its production activities. The contributions are based on an environmental assessment that is performed by environmental auditors.

#### **Treasury shares**

Own equity instruments that are reacquired (i.e treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised within equity under share premium.

#### **Contingencies**

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### **3 MATERIAL ACCOUNTING POLICY INFORMATION** continued

#### **Dividends**

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A distribution is authorised when it is approved by the shareholder. A corresponding amount is recognized directly in equity.

#### **Current versus non-current classification**

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 4 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
<p><u>Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments</u></p> <p>The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.</p>	1 January 2026
<p><u>Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding purchase power arrangements</u></p> <p>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.</p>	1 January 2026
<p><u>Annual improvements to IFRS Accounting Standards – Volume 11</u></p> <p>The pronouncement comprises the following amendments:</p> <ul style="list-style-type: none"><li>- IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge accounting by a first-time adopter</li><li>- IFRS 7 Financial Instruments – Disclosures: Gain or loss on derecognition</li><li>- IFRS 7 Financial Instruments – Disclosures: Disclosure of deferred difference between fair value and transaction price</li><li>- IFRS 7 Financial Instruments – Disclosures: Introduction and credit risk disclosures</li><li>- IFRS 9 Financial Instruments: Lessee derecognition of lease liabilities</li><li>- IFRS 9 Financial Instruments: Transaction price</li><li>- IFRS 10 Consolidated Financial Statements: Determination of a “de facto agent”</li><li>- IAS 7 Statement of Cash Flows: Cost method</li></ul>	1 January 2026
<p><u>IFRS 18 Presentation and Disclosures in Financial Statements</u></p> <p>IFRS 18 includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses.</p>	1 January 2027
<p><u>IFRS 19 Subsidiaries without Public Accountability: Disclosures</u></p> <p>IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.</p>	1 January 2027
<p><u>Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures</u></p> <p>The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.</p>	1 January 2027

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 4 STANDARDS ISSUED BUT NOT EFFECTIVE continued

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
<p><u>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Translation to a Hyperinflationary Presentation Currency</u></p> <p>The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.</p>	1 January 2027
<p><u>Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011)</u></p> <p>The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture.</p>	Effective date deferred indefinitely. Adoption is still permitted.
<p><u>IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information</u></p> <p>IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.</p>	Effective date not yet decided by the regulator in the United Arab Emirates
<p><u>IFRS S2 Climate-related Disclosures</u></p> <p>IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.</p>	Effective date not yet decided by the regulator in the United Arab Emirates

The Group anticipates that these new standards, interpretations and amendments will be adopted in the Group's consolidated financial statements as and when they are applicable and management is assessing the impact of these new standards, interpretations and amendments on the consolidated financial statements of Group in the period of initial application.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 5 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 year 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.

#### **Key sources of estimation of uncertainty**

The following are 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 year.

#### *Useful lives of property, plant and equipment, intangible assets and investment properties*

The management determines the estimated useful lives of its property, plant and equipment, intangible assets and investment properties for calculating depreciation and amortisation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and the future depreciation/amortisation charge would be adjusted where management believes that the useful lives differ from previous estimates.

#### *Impairment assessment of non-financial assets*

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group.

Property, plant and equipment, intangible assets with, right-of-use assets and investment properties are assessed for impairment based on the assessment of cash flows on individual cash-generating units when there is an indication that those assets have suffered an impairment loss. Goodwill is tested for impairment on an annual basis.

Based on the assessment performed, no impairment loss was recorded or the year ended 31 December 2025 (2024: AED nil).

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### **5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY** continued

##### **Key sources of estimation of uncertainty** continued

###### *Impairment of investments in associates and joint ventures*

In testing for impairment, the Group evaluates the specific investee’s profitability, liquidity, solvency and ability to generate operating cash flows for the foreseeable future. Any shortfall between the estimated recoverable amount and the carrying value of investment is recognised as an expense in the consolidated statement of profit or loss.

###### *Business combinations*

Accounting for the acquisition of a business requires the allocation of the purchase price to the various assets and liabilities of the acquired business. For most assets and liabilities, the purchase price allocation is accomplished by recording the asset or liability at its estimated fair value. Determining the fair value of assets acquired and liabilities assumed requires judgment by management and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, the useful lives of assets and market multiples. The Group’s management uses all available information to make these fair value determinations.

###### *Estimation of net realisable value for inventories and allowance for slow moving inventories*

Inventories are stated at the lower of cost or net realisable value. Adjustments to reduce the cost of inventory to its net realisable value, if required, are made at the product level for estimated excess, obsolescence or impaired balances. Factors influencing these adjustments include changes in demand, technological changes, physical deterioration and quality issues. Revisions to the allowance for slow moving inventories would be required if the outcome of these indicative factors differ from the estimates.

At the reporting date, gross inventories were AED 2,992,397 thousand (2024: AED 48,675 thousand) with allowance for slow moving inventories of AED 243,211 thousand (2024: AED 4,446 thousand).

###### *Provision for expected credit losses of trade receivables, accrued interest, due from related parties loan receivables and loan to related parties*

The Group uses a provision matrix to calculate ECLs. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating etc.).

The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY continued

#### Key sources of estimation of uncertainty continued

At the reporting date, gross trade receivables were AED 2,601,090 thousand (2024: AED 342,784 thousand) with provision for expected credit losses of AED 136,162 thousand (2024: AED 25,385 thousand) and loan receivables were AED 10,856,355 (2024 AED nil) with provision for expected credit losses of AED 159,079 thousand (2024: AED nil thousand). Any difference between the amounts actually collected in future periods and the amounts expected to be received will be recognised in the consolidated statement of profit or loss.

#### *Fair value measurement of financial instruments*

When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 39 for further disclosures.

#### *Leases - estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

#### *Uncertain tax positions*

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences may arise between the actual results and adjustments to tax income and expense already recorded. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Assessing the recoverability of deferred income tax assets requires the Group to make assumptions related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### **5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY** continued

##### **Key sources of estimation of uncertainty** continued

###### *Impairment of goodwill and intangible assets with infinite useful lives*

Goodwill and intangible assets with infinite useful lives are assessed for impairment based on the assessment of cash flows on individual cash-generating units on an annual basis. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Management has recorded an impairment loss against goodwill and intangibles of AED 18,441 and AED 4,328 respectively as of 31 December 2025 and the carrying values of goodwill and intangible assets with infinite useful lives are fully recoverable (31 December 2024: nil).

###### *Calculation of the quantity of inventory and biological assets*

The calculation of closing stock quantities of certain raw materials, clinker and finished cement and fish livestock requires the use of estimates. At the end of each reporting period, management appoints a surveyor to determine the volume of the inventory, which is used by management, using a formula by reference to the inventory's estimated density, to arrive to the closing quantity.

###### *Fair value of Biological assets*

The fair value of biological assets is based on the market price of livestock of similar age, weight, breed and genetic make-up and is determined by an assessment performed by the management.

###### *Dairy herd - Average useful life cycle*

Each cow within the dairy herd is depreciated over the average useful life of approximately 5 years. In order to maintain the size and health of the dairy herd, a significant proportion of the herd is culled or sold each year based on an assessment by management of the productivity, breeding and efficiency of each herd member and only those meeting predefined levels are retained. It is not possible to predict in advance which herd members will be culled early or late and accordingly the average useful life of approximately 5 years is applied across the whole of the dairy herd. Underperforming herd members are often sold in a secondary market where the value received for each herd member is generally not linked to the age of the herd member. Herd members culled or sold before 5 years will typically have a net book value higher than the expected realisable value and thus a loss on disposal will generally arise. Management believes that such loss on disposal broadly offsets the absence of depreciation on those herd members that survive beyond the average 5 years period and accordingly neither the profit for the year nor the net carrying cost of the dairy herd as reported in the consolidated statement of financial position is materially distorted.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY continued

#### Key sources of estimation of uncertainty continued

##### *Valuation of financial assets*

Valuation of financial assets at FVTPL is normally based on recent market transactions on an arm’s length basis, fair value of another instrument that is substantially the same, expected cash flows discounted at current rates for similar instruments or other valuation models. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses its own valuation models which are usually based on valuation methods and techniques generally recognised as standard within the industry including Net Asset Value (NAV) method and other methods allowed as per International Private Equity and Venture Capital Valuation (IPEV) Guidelines and IFRS 13 Fair Value Measurement.

The valuations of unquoted equity, debt investments and private equities are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets and the sensitivity of those amounts to changes in unobservable inputs are provided in note 39.

##### *Fair value measurement of digital assets*

In estimating the fair value of digital assets, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group using the quoted price on an external market price aggregator source, as the principal market or most advantageous market is not always known. The valuations of digital assets are particularly sensitive to changes in one or more observable inputs which are considered reasonably possible within the next financial year.

##### *Useful life of digital assets*

Management has exercised significant judgment in determining the useful life of digital assets. In order to consider indefinite life, the management considers the market practice of such assets, laws and regulations, industry and the economic environment in which they operate. Accordingly, management concludes that the life of these assets is indefinite.

#### **Critical accounting judgements in applying accounting policies**

In the process of applying the Group’s accounting policies, which are described in note 3, management has made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Determining the lease term of contracts with renewal options*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### **5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY** continued

##### **Critical accounting judgements in applying accounting policies** continued

*Consolidation of entities in which the Group holds less than a majority of voting right (de facto control)*

The Group considers that it has de-facto control over the following entities, even though it owns less than 50% of the voting rights.

##### *Emirates Driving Company PJSC (“DRIVE”)*

- The Group is the single largest shareholder at 48.01% with the remaining 51.99% being dispersed amongst 1,069 shareholders, of which two holds 6.51% and 5.74% and the remaining individually hold no more than 5% of the voting rights; and
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

##### *Beltone Libya*

- The Group has appointed five out of the total seven members of Beltone Libya’s board (“board”);
- Resolutions of the board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the board;
- The Group is the single largest shareholder of Beltone Libya with 49% of the outstanding share capital.
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

##### *ChimFin 1 Investment SPV RSC Ltd*

- The Group has appointed the only member of the board;
- Resolutions of the board and therefore decisions, are issued based on a decision of the single member, thus giving the Group outright control over decision making.
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

##### *ChimFin 3 Investment SPV RSC Ltd*

- The Group has appointed the only member of the board;
- Resolutions of the board and therefore decisions, are issued based on a decision of the single member, thus giving the group outright control over decision making.
- There is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### **5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY** continued

##### **Critical accounting judgements in applying accounting policies** continued

*Consolidation of entities in which the Group holds less than a majority of voting right (de facto control)* continued

###### *Al Ain Farms for livestock Production (“Al Ain Farms”)*

- the Group has four out of the total seven members of Al Ain Farms' board (“Board”) with effect from 1 April 2024;
- resolutions of the Board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the Board; and
- the Board is fully empowered to manage and carry out all acts and transactions on behalf of the entity, including supervision of Al Ain Farms business affairs, ensuring the effectiveness of governance, overseeing management, as well as appointing and removing Al Ain Farms' senior management.

The Group considers that it has a controlling interest over NRTC Food Holding LLC through a contractual arrangement, even though it owns less than 50% of the voting rights:

###### *NRTC Food Holding LLC (“NRTC”)*

- the Group has appointed three out of the total five members of NRTC's board (“Board”) with effect from 1 October 2022 and such appointment is contractual as per the amended shareholders' agreement dated 1 October 2022;
- resolutions of the Board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the Board; and
- the Board is fully empowered to manage and carry out all acts and transactions on behalf of the entity, including supervision of NRTC's business affairs, ensuring the effectiveness of governance, overseeing management, as well as appointing and removing NRTC's senior management.

###### *Recognition of performance and incentive fees*

Performance and incentive fees are variable consideration because they are contingent upon the investment vehicle achieving stipulated investment return hurdles. Investment returns are highly susceptible to market factors outside of the Group's influence. Accordingly, performance and incentive fees are constrained until they are not subject to significant reversal. Estimates of future period performance and incentive fees are generally not included in the transaction price because these estimates are constrained. The transaction price for performance and incentive fees is generally the amount determined at the end of each accounting period to which they relate because that is when the uncertainty for that period is resolved.

###### *Classification of investment in joint venture*

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is defined as “the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control”.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY continued

#### Critical accounting judgements in applying accounting policies continued

##### *Classification of investment in joint venture continued*

- Each shareholder shall have equal rights to receive notice of, attend or vote at general meetings of Alpha Wave Ventures Carry Ltd, in respect of their ordinary shares, notwithstanding the amount of ordinary shares issued i.e., each shareholder shall be deemed to have one vote).
- Unanimous prior consent of both shareholders is required to undertake decisions about the relevant activities of Alpha Wave Ventures Carry Ltd, which includes, but not limited to, any distribution from the joint venture, incurring of expenditures and borrowings in excess of a certain amount, admission of new shareholders, merger, consolidation or other business combination or sale of all or substantially all of the investee’s assets, amendment of articles, and winding up or dissolution.
- The Board of Directors of Alpha Wave Ventures Carry Ltd comprises two representatives from each shareholder (note 12).

##### *Significant influence over investments in associates*

Significant influence is presumed to exist when the Group holds 20% or more of the voting power of investee. When the voting power is less than 20%, the Group considers other factors that give raise to significant influence, such as the ability to participate in the financial and operating policy decisions of the investee.

The Group has determined that although it holds less than 20% of the voting power in El-Sewedy Electric Company, significant influence exists due to having a representation on the Board of Directors and the participation in decisions over the relevant activities of the entities (note 12).

##### *Business model assessment*

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed, how the managers of the assets are compensated, the frequency, volume and timing of sale of financial in prior periods, the reasons for such sales and expectations about future sales activity and the stated policies and objectives for the portfolio and the operation of those policies in practice.

These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cashflows or realizing cash flows through the sale of the asset.

The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

##### *Exploration and evaluation expenditure*

The application of the Group’s accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from either future exploration or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 6 BUSINESS COMBINATIONS

#### 6.1 Acquisitions under IFRS 3 Business Combination

##### 6.1 (a) Acquisitions during the year

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

##### **Castellano Investments S.A.R.L.**

Effective 31 July 2025, MG Ventures Holding LLC (“MG Ventures”), a subsidiary, acquired a 67.91% equity interest in Castellano Investments S.A.R.L. (100% owner of Tendam Brands S.A.U and other subsidiaries), (“Castellano”) for a cash consideration of AED 2,578,395 thousand. Castellano is incorporated in Luxembourg and operates in apparel retail across 1,800 points of sale in nearly 80 countries across America, Africa, Middle East and North Africa and Asia. This acquisition has been taken as an important step in expanding Group’s investments in consumer-focused industries and strategically extends Multiply Group’s reach into the retail and apparel sector. From the date of acquisition, Castellano contributed revenue and profit to the Group amounting to AED 2,723,880 thousand and AED 284,652 thousand respectively. If the acquisition had taken place at the beginning of the year, Castellano would have contributed revenue and profit to the Group amounting to AED 5,964,439 thousand and AED 477,794 thousand respectively.

##### **London Lites**

Effective 25 November 2025, BackLite Media LLC (“BackLite”), acquired 100% equity interest in London Lites Limited (“London Lites”) through its 85% owned subsidiary (Multiply Media Group Limited) for a cash consideration of AED 103,903 thousand and an equity swap valued at AED 22,265 thousand. London Lites Limited is incorporated in the United Kingdom and is a leading digital out-of-home media company, operating across more than 85 iconic locations throughout the UK. This acquisition represents a significant strategic milestone for the Group, supporting its growth ambitions and expanding its footprint in the media sector through entry into international markets. From the date of acquisition, London Lites Limited contributed revenue and profit to the Group amounting to AED 5,546 thousand and AED 660 thousand respectively. If the acquisition had taken place at the beginning of the year, London Lites Limited would have contributed revenue and profit to the Group amounting to AED 46,761 thousand and AED 7,000 thousand respectively.

##### **Ripe Fresh Trading LLC**

Effective 1 December 2025, NRTC Food Holding LLC (“NRTC”), a subsidiary of the newly acquired subsidiary Ghitha Holding PJSC (“Ghitha”), acquired 100% equity interest in Ripe Fresh Trading LLC (“Ripe”) for a cash consideration of AED 1,400 thousand. Ripe is a limited liability company, registered in the Emirate of Dubai and is engaged in the trading of food and beverages, vegetables and fruits. From the date of acquisition, Ripe contributed revenue and profit to the Group amounting to AED 869 thousand and AED 59 thousand respectively. If the acquisition had taken place at the beginning of the year, Ripe would have contributed revenue and profit to the Group amounting to AED 10,033 thousand and AED 709 thousand respectively.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 6 BUSINESS COMBINATIONS continued

##### 6.1 Acquisitions under IFRS 3 Business Combination continued

##### 6.1 (a) Acquisitions during the year continued

#### 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:

	Castellano AED'000	London Lites AED'000	Ripe AED'000	Total AED'000
<b>Assets</b>				
Property and equipment	593,504	13,335	90	606,929
Intangible assets	5,596,411	-	2	5,596,413
Right of use assets	1,433,579	41,852	-	1,475,431
Investment in associate	151	-	-	151
Derivative financial instruments	16,681	-	-	16,681
Trade and other receivables	212,295	20,198	2,843	235,336
Inventories	686,849	-	485	687,334
Deferred tax assets	472,375	8,370	-	480,745
Cash and bank balance	163,943	3,906	387	168,236
<b>Total assets</b>	<b>9,175,788</b>	<b>87,661</b>	<b>3,807</b>	<b>9,267,256</b>
<b>Liabilities</b>				
Bank borrowings	1,643,073	-	-	1,643,073
Employees end of service	-	-	96	96
Trade and other payables	1,377,215	26,131	1,744	1,405,090
Derivative financial instruments	1,935	-	-	1,935
Deferred tax liability	1,343,830	11,507	-	1,355,337
Lease liabilities	1,539,433	41,852	-	1,581,285
<b>Total liabilities</b>	<b>5,905,486</b>	<b>79,490</b>	<b>1,840</b>	<b>5,986,816</b>
Net assets	3,270,302	8,171	1,967	3,280,440
Less: non-controlling interest	(175,447)	-	-	(175,447)
<b>Total identifiable net assets at fair value</b>	<b>3,094,855</b>	<b>8,171</b>	<b>1,967</b>	<b>3,104,993</b>
Proportionate share of identifiable net assets acquired	2,101,843	6,945	1,967	2,110,755
Goodwill arising on acquisition	476,552	119,223	-	595,775
Gain on bargain purchase	-	-	(567)	(567)
<b>Total purchase consideration</b>	<b>2,578,395</b>	<b>126,168</b>	<b>1,400</b>	<b>2,705,963</b>
<b>Non-controlling interests on acquisition</b>	<b>1,168,459</b>	<b>1,226</b>	<b>-</b>	<b>1,169,685</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 6 BUSINESS COMBINATIONS continued

##### 6.1 Acquisitions under IFRS 3 Business Combination continued

##### 6.1 (a) Acquisitions during the year continued

The acquired goodwill is expected to significantly contribute on opportunities wherein the Group can leverage on the synergies attributable to Tendam’s strong brand platform and proven performance to drive future growth, supported by favourable consumer tailwinds in the global apparel retail market.

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.

##### Analysis of cashflows on acquisition is as follows:

	Castellano AED'000	London Lites AED'000	Ripe AED'000	Total AED'000
Cash paid for the acquisition	2,578,395	103,903	1,400	2,683,698
Cash acquired on business combination	<u>(163,943)</u>	<u>(3,906)</u>	<u>(387)</u>	<u>(168,236)</u>
Cash paid on acquisitions – net of cash acquired (included in cash flows used in investing activities)	2,414,452	99,997	1,013	2,515,462
Transaction costs of the acquisition (included in cash flows used in operating activities)	<u>25,957</u>	<u>2,414</u>	<u>-</u>	<u>28,371</u>
	<u>2,440,409</u>	<u>102,411</u>	<u>1,013</u>	<u>2,543,833</u>

Acquisition related costs amounting to AED 28,371 thousand were expensed during the year and are included in general and administrative expenses.

##### 6.1 (b) Acquisitions in the prior year

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

##### BackLite Media LLC

Effective 1 March 2024, the Group acquired a 100% equity interest in BackLite Media LLC (“BackLite”) for a consideration amounting to AED 470,707 thousand. BackLite is based in the Emirate of Dubai and is a specialized outdoor media solution provided in the United Arab Emirates. From the date of acquisition, BackLite contributed revenue and profit to the Group amounting to AED 231,631 thousand and AED 65,988 thousand respectively. If the acquisition had taken place at the beginning of the year, BackLite would have contributed revenue and profit to the Group amounting to AED 265,456 and AED 73,639 thousand respectively, for the year ended 31 December 2024.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 6 BUSINESS COMBINATIONS continued

##### 6.1 Acquisitions under IFRS 3 Business Combination continued

##### 6.1 (b) Acquisitions during the prior year continued

###### TGC Holding Limited

Effective 12 June 2024, Omorfia Group LLC (“Omorfia”), a subsidiary, acquired a 100% equity interest in TGC Holding Limited (“TGCH”) for a cash consideration of AED 379,423 thousand. TGCH is incorporated in Jersey, and operates in physical medicine, rehabilitation and physiotherapy centers around the UAE, Qatar, Saudi Arabia, Canada and the UK. From the date of acquisition, TGCH contributed revenue and profit to the Group amounting to AED 114,004 thousand and AED 13,125 thousand respectively. If the acquisition had taken place at the beginning of the year, TGCH would have contributed revenue and profit to the Group amounting to AED 191,193 thousand and AED 26,659 thousand respectively, for the year ended 31 December 2024.

###### Excellence Premier Investment LLC

Effective 19 July 2024, Emirates Driving Company PJSC (“Drive”), a subsidiary, acquired a 51% equity interest in Excellence Premier Investment LLC (“EPI”) for a cash consideration of AED 153,000 thousand and a contingent consideration of AED 41,371 thousand. Excellence Premier Investment LLC is based in the Emirate of Dubai and is a specialized driving training, courier services, premier auto repairs and limousine services provided in the United Arab Emirates. From the date of acquisition, Excellence Premier Investment LLC contributed revenue and profit to the Group amounting to AED 114,095 thousand and AED 12,452 thousand respectively. If the acquisition had taken place at the beginning of the year, Excellence Premier Investment LLC would have contributed revenue and profit to the Group amounting to AED 233,907 thousand and AED 23,451 thousand respectively, for the year ended 31 December 2024.

###### 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:

	BackLite AED'000	TGCH AED'000	EPI AED'000	Total AED'000
<b>Assets</b>				
Property and equipment	62,198	30,505	69,370	162,073
Intangible assets	221,856	79,438	194,965	496,259
Right of use assets	399,747	39,359	48,164	487,270
Trade and other receivables	89,031	10,702	10,552	110,285
Inventories	-	9,451	-	9,451
Due from related parties	-	330	28	358
Cash and bank balance	<u>52,333</u>	<u>6,677</u>	<u>34,829</u>	<u>93,839</u>
<b>Total assets</b>	<b>825,165</b>	<b>176,462</b>	<b>357,908</b>	<b>1,359,535</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 6 BUSINESS COMBINATIONS continued

##### 6.1 Acquisitions under IFRS 3 Business Combination continued

##### 6.1 (b) Acquisitions during the prior year continued

##### Assets acquired and liabilities assumed continued

	BackLite AED'000	TGCH AED'000	EPI AED'000	Total AED'000
<b>Liabilities</b>				
Bank borrowings	-	20,455	-	20,455
Trade and other payables	90,731	16,647	61,322	168,700
Employees' end of service benefit	2,608	8,654	2,387	13,649
Deferred tax liability	19,967	7,134	17,291	44,392
Lease liabilities	487,288	38,675	51,299	577,262
<b>Total liabilities</b>	<b>600,594</b>	<b>91,565</b>	<b>132,299</b>	<b>824,458</b>
<b>Total identifiable net assets at fair value</b>	<b>224,571</b>	<b>84,897</b>	<b>225,609</b>	<b>535,077</b>
Proportionate share of identifiable net assets acquired	224,571	84,897	115,061	424,529
Goodwill arising on acquisition	246,136	294,526	79,310	619,972
<b>Total purchase consideration</b>	<b>470,707</b>	<b>379,423</b>	<b>194,371</b>	<b>1,044,501</b>
<b>Non-controlling interests on acquisition</b>	<b>-</b>	<b>-</b>	<b>110,548</b>	<b>110,548</b>

Intangible assets of AED 496,259 thousand have been recognised as a result of aforementioned acquisitions, which comprises largely of brand name, customer relationships, customer contracts, trademarks, and license.

Goodwill of AED 619,972 thousand arising from the acquisitions comprises largely the value of expected synergies arising from the acquisitions, which are not separately recognised.

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 13.8% to 15.8%; and
- A terminal value, calculated based on long-term sustainable growth rates for the industry at 2%, which has been used to determine income for the future years.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 6 BUSINESS COMBINATIONS continued

##### 6.1 Acquisitions under IFRS 3 Business Combination continued

##### 6.1 (b) Acquisitions during the prior year continued

Details of purchase consideration on acquisition is as follows:

	BackLite AED'000	TGCH AED'000	EPI AED'000	Total AED'000
Cash paid for the acquisition	470,707	379,423	153,000	1,003,130
Contingent consideration*	-	-	51,000	51,000
	<b>470,707</b>	<b>379,423</b>	<b>204,000</b>	<b>1,054,130</b>

\* Purchase consideration includes a contingent consideration of AED 51,000 thousand payable on 31 December 2026 if Excellence Premier Investment LLC achieves the maximum normalized EBITDA for the years ending 31 December 2025 and 31 December 2026 of AED 51,000 thousand and AED 57,000 thousand, respectively. As at the acquisition date, the fair value of the contingent consideration was estimated at AED 51,000 thousand (2024: AED 41,371 thousand). The Group has recorded the contingent consideration as it is highly probable that the target normalized EBITDA will be achieved.

##### Analysis of cashflows on acquisition is as follows:

	BackLite AED'000	TGCH AED'000	EPI AED'000	Total AED'000
Cash paid for the acquisition	470,707	379,423	153,000	1,003,130
Cash acquired on business combination	(52,333)	(6,677)	(34,829)	(93,839)
Cash paid on acquisitions – net of cash acquired (included in cash flows used in investing activities)	418,374	372,746	118,171	909,291
Transaction costs of the acquisition (included in cash flows used in operating activities)	58	5,145	966	6,169
	<b>418,432</b>	<b>377,891</b>	<b>119,137</b>	<b>915,460</b>

Acquisition-related costs amounting to AED 6,169 thousand were expensed during the year and are included in general and administrative expenses.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 6 BUSINESS COMBINATIONS continued

##### 6.2 Business combinations under common control

###### Two Point Zero Holding RSC Limited

Effective 30 November 2025, Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”) acquired 100% of Two Point Zero Holding RSC Limited (“Two Point Zero”) through a share swap transaction by issuing 21,597,689 thousand shares to the shareholders of Two Point Zero through increasing the share capital (note 21). Two Point Zero is incorporated in Abu Dhabi, United Arab Emirates. Two Point Zero is an investment holding company, mainly engaged in investments & funds management, mining, exploration and trading of metals & minerals. From the date of acquisition, Two Point Zero contributed revenue and profit to the Group amounting to AED 1,582,022 thousand and AED 813,386 thousand respectively. If the acquisition had taken place at the beginning of the year, Two Point Zero would have contributed revenue and profit to the Group amounting to AED 10,970,910 thousand and AED 6,133,622 thousand respectively, for the year ended 31 December 2025.

###### Ghitha Holding PJSC

Effective 30 November 2025, Two Point Zero PJSC (Formerly “Multiply Group PJSC”) acquired 83.93% of Ghitha Holding PJSC (“Ghitha”) through a share swap transaction by issuing 1,765,937 thousand shares to the shareholders of Ghitha through increasing the share capital (note 21). Ghitha is incorporated in Abu Dhabi, United Arab Emirates. Ghitha is an investment holding company, mainly engaged in agriculture and food related sectors. From the date of acquisition, Ghitha contributed revenue and profit to the Group amounting to AED 523,784 thousand and AED 10,405 thousand respectively. If the acquisition had taken place at the beginning of the year, Ghitha would have contributed revenue and profit to the Group amounting to AED 5,580,160 thousand and AED 89,917 thousand respectively, for the year ended 31 December 2025.

The amount recognised in respect of the identified asset acquired and liabilities assumed are as set out in the table below.

	Two Point Zero AED'000	Ghitha AED'000	Total AED'000
<b>Assets</b>			
Property and equipment	5,295,234	2,154,828	7,450,062
Intangible assets and goodwill	8,233,010	612,158	8,845,168
Biological assets	-	220,473	220,473
Investment properties	883,420	-	883,420
Right of use assets	124,787	169,410	294,197
Investment in associates and joint ventures	3,707,941	4,123,914	7,831,855
Derivative financial instruments	49,624	-	49,624
Investment in financial assets at fair value through profit or loss	32,943,276	3,828	32,947,104
Investment in financial assets at fair value through other comprehensive income	10,509	-	10,509
Trade and other receivables	3,695,992	1,204,598	4,900,590
Loans to related parties	486,786	-	486,786
Loans receivables	10,823,183	-	10,823,183
Inventories	1,235,967	547,828	1,783,795
Due from related parties	151,769	187,480	339,249
Deferred tax assets	25,298	44,085	69,383
Cash and bank balances	5,809,986	611,397	6,421,383
Asset held for sale	4,166	130,600	134,766
<b>Total assets</b>	<b>73,480,948</b>	<b>10,010,599</b>	<b>83,491,547</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 6 BUSINESS COMBINATIONS continued

##### 6.2 Business combinations under common control continued

The amount recognised in respect of the identified asset acquired and liabilities assumed are as set out in the table below.

	Two Point Zero AED'000	Ghitha AED'000	Total AED'000
<b>Liabilities</b>			
Bank borrowings	12,798,296	1,185,768	13,984,064
Trade and other payables	3,798,398	1,226,760	5,025,158
Derivative financial instruments	68,834	1,716	70,550
Employees' end of service	94,532	92,735	187,267
Deferred tax liability	2,059,298	48,767	2,108,065
Loans from related parties	209,033	205,000	414,033
Due to related parties	121,782	50,583	172,365
Lease liabilities	89,113	187,258	276,371
Liabilities associated with assets held for sale	-	147,987	147,987
<b>Total liabilities</b>	<b>19,239,286</b>	<b>3,146,574</b>	<b>22,385,860</b>
<b>Net assets</b>	54,241,662	6,864,025	61,105,687
Less: non-controlling interests	(5,797,107)	(1,407,800)	(7,204,907)
<b>Total identifiable net assets at fair value</b>	<b>48,444,555</b>	<b>5,456,225</b>	<b>53,900,780</b>
Proportionate share of identifiable net assets acquired	48,444,555	4,585,311	53,029,866
Previously held equity interest transferred from investment in financial assets (note 14.2)	-	(5,482)	(5,482)
Issued shares	(5,399,422)	(441,484)	(5,840,906)
<b>Merger reserve</b>	<b>43,045,133</b>	<b>4,138,345</b>	<b>47,183,478</b>

##### 6.3 Increase in shareholding of subsidiaries (acquisition of NCI) against cash consideration

During the year, the Group increased its shareholding in 24 7 Media Holding LLC from 60% to 65% for a total consideration of AED 37,014 thousand. Following is the summary of the increase in shareholding:

	2025 AED'000
Increase in shareholding (%)	5.00%
Carrying value of the shareholding acquired	4,116
Less: Cash consideration paid	(37,014)
Difference recognized directly in merger, acquisition and other reserves	(32,898)

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 6 BUSINESS COMBINATIONS continued

##### 6.4 Derecognition of subsidiaries

##### 6.4 (a) Derecognition of subsidiaries during the year

###### **PAL Cooling Holding LLC**

Effective 31 August 2025, the Group disposed of its 100% shareholding in Pal Cooling Holding LLC (“PAL”) for AED 3,871,329 thousand consideration.

The carrying value of the identifiable assets and liabilities derecognized on the date of disposal are as follows:

	PAL AED'000
<b>Assets</b>	
Property, plant and equipment	1,276,460
Intangible assets and goodwill	96,446
Trade and other receivables	137,362
Deferred tax assets	607
Due from related parties	41,913
Cash and bank balances	311,757
<b>Total assets</b>	<b>1,864,545</b>
<b>Liabilities</b>	
Employees’ end of service benefits	6,279
Borrowings	431,246
Loan from related parties	34,528
Due to related parties	29,407
Trade and other payables	252,454
<b>Total liabilities</b>	<b>753,914</b>
Net assets	1,110,631
Non-controlling interests	-
Net assets attributable to the owners	<b>1,110,631</b>
Consideration received on disposal	3,871,329
Transaction costs	(35,796)
<b>Gain on disposal of a subsidiary</b>	<b>2,724,902</b>

The net cash flows generated from the disposal of the above subsidiary are as follows:

	AED'000
Cash received from disposal	3,871,329
Cash derecognized as part of the disposal	(311,757)
<b>Net cash inflow</b>	<b>3,559,572</b>

The results of the operations of the above-mentioned disposed subsidiary were segregated on the face of the consolidated statement of profit or loss, as it meets the criteria under IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 6 BUSINESS COMBINATIONS continued

##### 6.4 Derecognition of subsidiaries continued

##### 6.4 (b) Derecognition of subsidiaries during the prior year

Effective 30 December 2024, the Group disposed of its shareholding in LVL Technology Holding (“LVL”) for AED nil consideration.

The carrying value of the identifiable assets and liabilities derecognized on the date of disposal are as follows:

	LVL AED'000
<b>Assets</b>	
Property and equipment	369
Intangible assets and goodwill	40,572
Trade and other receivables	2,739
Cash and bank balances	1,512
<b>Total assets</b>	<b>45,192</b>
<b>Liabilities</b>	
Employees' end of service benefits	514
Borrowings	14,690
Loan from related parties	955
Deferred tax liabilities	226
Trade and other payable	771
<b>Total liabilities</b>	<b>17,156</b>
Net assets	28,036
Non-controlling interests	2,591
Net assets attributable to the owners	30,627
Consideration received on disposal*	-
<b>Loss on disposal of a subsidiary</b>	<b>30,627</b>

\* As part of the sale agreement for the disposal of LVL Technology Holding, the Group is entitled to a future cash payment contingent upon the sale of LVL Technology Holding shares. The Group will receive 50% of any cash proceeds from the sale, capped at AED 29,400 thousand. The Group has not recognized these contingent assets in its consolidated financial statements, as the fair value of the consideration cannot be reliably measured at this time.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 6 BUSINESS COMBINATIONS continued

##### 6.4 Derecognition of subsidiaries continued

##### 6.4 (b) Derecognition of subsidiaries during the prior year continued

The net cash outflows from the disposal of the above subsidiary are as follows:

	AED'000
Cash received from sale	-
Cash derecognized as part of the disposal	(1,512)
<b>Net cash outflow</b>	<b>(1,512)</b>

The results of the operations of the above mentioned disposed subsidiary were not segregated on the face of the consolidated statement of profit or loss, as the amounts are insignificant.

##### 6.5 FAIR VALUE ADJUSTMENTS ON FINALISATION OF PURCHASE PRICE ALLOCATION

Fair value adjustments on acquisitions acquired by the newly owned subsidiary (“Ghitha Holding PJSC”):

- Increase in the fair value of identifiable assets and liabilities by AED 588 thousand;
- Decrease in goodwill by AED 2,688 thousand; and
- Increase in intangible assets by AED 2,100 thousand.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 7 PROPERTY, PLANT AND EQUIPMENT

	Land	Building and leasehold improvements	Plant and Machinery	Office equipment, furniture and fixtures	Motor Vehicles	Retail Facilities	Industrial Facilities	Bearer Plants	Mineral Development Infrastructure	Capital Work in Progress	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
<b>2025</b>											
Cost:											
At 1 January 2025	-	482,142	1,487,420	261,370	86,939	-	-	-	-	167,871	2,485,742
Acquired in business combination (note 6.1 (a) & 6.2)	195,240	2,922,979	6,487,911	287,078	1,157,035	1,042,771	206,546	85,072	5,329,471	1,704,276	19,418,379
Additions	-	28,880	12,042	22,331	42,872	-	-	2,561	32,081	315,683	456,450
Transfer from inventories	-	-	39,686	-	-	-	-	-	-	-	39,686
Transfer from capital work in progress	-	20,840	36,542	30,259	1,161	74,156	6,415	-	342,200	(511,573)	-
Transfer to intangible assets (note 8)	-	-	-	-	-	-	-	-	-	(5,110)	(5,110)
Derecognition of a subsidiary (note 6.4(a))	-	-	(1,396,381)	(4,845)	(982)	-	-	-	-	(220,068)	(1,622,276)
Disposals	-	(4,462)	(84,715)	(16,380)	(13,588)	(3,240)	-	-	-	(1,489)	(123,874)
Exchange differences	-	(74)	2	2,727	3	25,494	5,940	(1,310)	-	2,210	34,992
<b>At 31 December 2025</b>	<b>195,240</b>	<b>3,450,305</b>	<b>6,582,507</b>	<b>582,540</b>	<b>1,273,440</b>	<b>1,139,181</b>	<b>218,901</b>	<b>86,323</b>	<b>5,703,752</b>	<b>1,451,800</b>	<b>20,683,989</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 7 PROPERTY, PLANT AND EQUIPMENT continued

	Land	Building and leasehold improvements	Plant and Machinery	Office equipment, furniture and fixtures	Motor Vehicles	Retail Facilities	Industrial Facilities	Bearer Plants	Mineral Development Infrastructure	Capital Work in Progress	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
<b>2025</b>											
Accumulated depreciation:											
At 1 January 2025	-	223,494	328,829	183,632	50,842	-	-	-	-	-	786,797
Acquired in business combination (note 6.1 (a) & 6.2)	-	1,081,831	3,988,824	189,420	1,005,478	637,872	77,599	24	4,380,340	-	11,361,388
Charge for the year, net	-	38,827	82,108	33,199	17,895	40,157	7,978	-	(23,709)	-	196,455
Derecognition of a subsidiary (note 6.4 (a))	-	-	(340,666)	(4,531)	(619)	-	-	-	-	-	(345,816)
Reclassifications	-	-	-	57	-	(57)	-	-	-	-	-
Disposals	-	(3,029)	(83,869)	(14,447)	(12,381)	(2,858)	-	-	-	-	(116,584)
Exchange differences	-	(250)	(115)	1,817	(102)	20,082	2,312	-	-	-	23,744
<b>At 31 December 2025</b>	<b>-</b>	<b>1,340,873</b>	<b>3,975,111</b>	<b>389,147</b>	<b>1,061,113</b>	<b>695,196</b>	<b>87,889</b>	<b>24</b>	<b>4,356,631</b>	<b>-</b>	<b>11,905,984</b>
<b>Net carrying amount:</b>											
<b>At 31 December 2025</b>	<b>195,240</b>	<b>2,109,432</b>	<b>2,607,396</b>	<b>193,393</b>	<b>212,327</b>	<b>443,985</b>	<b>131,012</b>	<b>86,299</b>	<b>1,347,121</b>	<b>1,451,800</b>	<b>8,778,005</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 7 PROPERTY, PLANT AND EQUIPMENT continued

	Building and leasehold improvements AED'000	Plant and Machinery AED'000	Office equipment, furniture and fixtures AED'000	Motor Vehicles AED'000	Capital Work in Progress AED'000	Total AED'000
<b>2024</b>						
Cost:						
At 1 January 2024	362,053	1,106,748	217,619	41,766	331,350	2,059,536
Acquired in business combination (note 6.1 (b))	110,747	52,555	29,989	33,551	23,475	250,317
Additions	8,273	9,396	13,290	12,391	148,946	192,296
Transfer from capital work in progress	4,067	318,721	13,084	-	(335,872)	-
Derecognition of a subsidiary (note 6.4 (b))	-	-	(640)	-	-	(640)
Disposals	(2,998)	-	(11,972)	(769)	(28)	(15,767)
<b>At 31 December 2024</b>	<b>482,142</b>	<b>1,487,420</b>	<b>261,370</b>	<b>86,939</b>	<b>167,871</b>	<b>2,485,742</b>
Accumulated depreciation:						
At 1 January 2024	158,500	264,116	154,798	25,167	-	602,581
Acquired in business combination (note 6.1 (b))	44,189	11,803	18,193	14,059	-	88,244
Charge for the year	22,630	52,910	22,669	12,124	-	110,333
Derecognition of a subsidiary (note 6.4 (b))	-	-	(271)	-	-	(271)
Disposals	(1,825)	-	(11,757)	(508)	-	(14,090)
<b>At 31 December 2024</b>	<b>223,494</b>	<b>328,829</b>	<b>183,632</b>	<b>50,842</b>	<b>-</b>	<b>786,797</b>
<b>Net carrying amount:</b>						
<b>At 31 December 2024</b>	<b>258,648</b>	<b>1,158,591</b>	<b>77,738</b>	<b>36,097</b>	<b>167,871</b>	<b>1,698,945</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 7 PROPERTY, PLANT AND EQUIPMENT continued

At 31 December 2025, Capital work-in-progress includes cost incurred towards construction of buildings, development of showrooms and development of mine infrastructure including purchase of winders, bulk air coolers, ventilation shafts (amongst other assets) which will be capitalised to the respective categories on completion.

During the year ended 31 December 2025, the Group capitalised finance costs of AED nil thousand related to its borrowings (31 December 2024: AED 4,154 thousand).

Property, plant and equipment with a carrying amount of AED 80,000 thousand (31 December 2024: AED 760,585 thousand) are mortgaged as security against borrowings (note 25).

Depreciation charge for the year has been allocated and disclosed in the consolidated statement of profit or loss as follows:

	2025	2024
	AED'000	AED'000
Cost of revenue (note 30)	<b>69,632</b>	40,005
General and administrative expenses (note 33)	<b>42,812</b>	24,544
Selling and distribution expenses (note 32)	<b>50,849</b>	-
Capitalised to biological assets (note 10)	<b>623</b>	-
Discontinued operations*	<b>32,539</b>	45,784
	<b>196,455</b>	110,333

\* This is related to the disposal of PAL Cooling Holding during the year with effect from 31 August 2025 (note 20.3)

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 8 INTANGIBLE ASSETS AND GOODWILL

	Goodwill	Brand Name	Concession Rights	Customer Relationship	Supplier Relationship	License	Trademarks	Digital Assets	Media Rights	Mineral License	Explorations and evaluation	Software and Others	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
<b>At 1 January 2025</b>	1,023,709	233,239	67,377	102,874	182,786	151,164	-	-	-	-	-	53,560	1,814,709
Acquired through business combinations (note 6.1 (a) & 6.2)	919,923	5,390,911	-	222,850	-	5,755	25,721	2,051,346	2,112	6,057,545	29,350	331,844	15,037,357
Revaluation of digital assets	-	-	-	-	-	-	-	(65,481)	-	-	-	-	(65,481)
Additions during the year	-	-	-	-	-	-	-	-	-	-	18,973	42,646	61,619
Amortisation during the year	-	(22,152)	(2,148)	(21,310)	(22,445)	(304)	(257)	-	(139)	(55,038)	-	(36,472)	(160,265)
Transferred from property, plant and equipment (note 7)	-	-	-	-	-	-	-	-	-	-	-	5,110	5,110
Impairment	(18,441)	-	-	(4,328)	-	-	-	-	-	-	-	-	(22,769)
Adjustments	-	-	31,217	-	-	-	-	-	-	-	-	-	31,217
Derecognition on disposal of a subsidiary (note 6.4 (a))	-	-	(96,446)	-	-	-	-	-	-	-	-	-	(96,446)
Write offs during the year	-	-	-	-	-	-	-	-	-	-	-	(4,764)	(4,764)
Foreign exchange differences	11,540	99,025	-	727	-	-	33	-	(5)	-	113	7,219	118,652
<b>At 31 December 2025</b>	<b>1,936,731</b>	<b>5,701,023</b>	<b>-</b>	<b>300,813</b>	<b>160,341</b>	<b>156,615</b>	<b>25,497</b>	<b>1,985,865</b>	<b>1,968</b>	<b>6,002,507</b>	<b>48,436</b>	<b>399,143</b>	<b>16,718,939</b>
<b>At 1 January 2024</b>	434,196	154,204	69,550	119,771	-	-	-	-	-	-	-	22,593	800,314
Relating to business combinations (note 6.1 (b))	619,972	99,367	-	3,110	201,761	151,164	-	-	-	-	-	40,857	1,116,231
Adjustment on finalisation of the purchase price allocation relating to prior year business combinations	2,695	47	-	-	-	-	-	-	-	-	-	(3,008)	(266)
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	8,222	8,222
Amortisation during the year	-	(20,379)	(2,173)	(20,007)	(18,975)	-	-	-	-	-	-	(7,616)	(69,150)
Derecognition on disposal of a subsidiary (note 6.4 (b))	(33,154)	-	-	-	-	-	-	-	-	-	-	(7,418)	(40,572)
Write offs during the year	-	-	-	-	-	-	-	-	-	-	-	(70)	(70)
<b>At 31 December 2024</b>	<b>1,023,709</b>	<b>233,239</b>	<b>67,377</b>	<b>102,874</b>	<b>182,786</b>	<b>151,164</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,560</b>	<b>1,814,709</b>

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### **8 INTANGIBLE ASSETS AND GOODWILL** continued

##### *Goodwill*

Goodwill primarily comprises sales growth, new customers and expected synergies arising from the acquisitions.

During the year ended 31 December 2025, management performed its annual impairment assessments of goodwill, using the discounted cashflow model approach to calculate the value in use for the respective cash generating units.

For the purpose of the impairment testing, goodwill was allocated to the respective cash generating units based on the respective enterprise values.

Management has recorded an impairment loss against goodwill and intangibles of AED 18,441 and AED 4,328 respectively at the reporting date.

Following key assumptions were used in the discounted cashflow review:

- Terminal growth rate: 2% (31 December 2024: 2%)
- Inflation rate: 4% (31 December 2024: 4%)
- Discount rate: 9.1% - 14.2% (31 December 2024: 11.3% - 13%)

##### *Brand name*

Brand name represents future economic benefits in the form of future business linked with brand name of subsidiaries acquired (note 6.1) and meet the criteria for recognition as intangible assets under IAS 38.

##### *Concession rights*

In December 2018, PAL Cooling Holding LLC, a subsidiary of the Company, acquired rights and obligations attached to a district cooling concessional contract relating to part of Sector 4, Reem Island Development Area, Abu Dhabi from its shareholder PAL Group of Companies LLC for AED 80 million (who concurrently acquired the same rights and obligations from Pal Technology Services LLC, a related party of the Group) to provide district cooling services to customers in a concession area developed by Tamouh. The duration of the contract is 37 years from the date of construction of the district cooling plant.

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### **8 INTANGIBLE ASSETS AND GOODWILL** continued

##### *Customer relationship*

These represent long term non-cancellable contracts with customers and non-contractual relationships which were acquired (note 6.1 (b)) and meet the criteria for recognition as intangible assets under IAS 38. Customer relationship assets are amortised over 5 to 13 years.

##### *Supplier relationship*

Supplier relationships represent the value attributable to established, long-term relationships with key suppliers, including preferential pricing, reliable supply arrangements, favorable contractual terms, and access to specialized or scarce inputs. These relationships are developed over time through sustained business dealings and are expected to generate future economic benefits by supporting operational continuity, cost efficiencies, and supply chain stability. Supplier relationships are amortised over 3 to 5 years.

##### *License*

Most of these licenses are given by RTA to Emirates Driving Company to operate as a driving school. After which, separate licenses are required to be obtained for each branch. These licenses have indefinite useful lives. Furthermore, the Group has licenses from Royal Horizon Holding LLC to use “Fazaa” name for its retail stores and was recognized on acquisition of Royal Horizon Holding LLC in 2021 through the newly acquired entity Ghitha Holding PJSC. The Fazaa license has a useful life of 8 years.

##### *Trademarks*

Trademarks represent future economic benefits in the form of future business linked with the trademarks under Royal Horizon Holding LLC. Trademarks with finite useful life are amortised over 20 to 25 years.

##### *Digital assets*

Digital assets comprise bitcoins. Digital assets have an indefinite useful life.

##### *Media Rights*

Media Rights are exclusive rights acquired for broadcasting or distributing content through various media channels. Media Rights are amortised over 8.5 years.

##### *Mineral license*

Mineral license represents rights to extract and refine the metal resources in the mines. Mineral license is amortised over the unit of production.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 8 INTANGIBLE ASSETS AND GOODWILL *continued*

##### *Lease benefits*

Lease benefits (included in others) represent future economic benefits in the form of favorable lease arrangements the Group acquired in a business combination. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of 1 to 10 years.

Amortisation charge for the year has been allocated to the consolidated statement of profit or loss as follows:

	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>
Selling and distribution (note 32)	<b>7,451</b>	-
General and administrative expenses (note 33)	<b>150,665</b>	66,977
Discontinued operations*	<b>2,149</b>	2,173
	<b>160,265</b>	69,150

\* This is related to the disposal of PAL Cooling Holding during the year with effect from 31 August 2025 (note 20.3)

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	Showrooms	Unipoles and advertising assets	Others	Total
	AED'000	AED'000	AED'000	AED'000
<b>Right of use assets:</b>				
Balance at 1 January 2025	-	480,647	235,179	715,826
Acquired through business combinations (note 6.1(a) & 6.2)	1,433,579	40,466	295,583	1,769,628
Additions during the year	46,357	217,929	164,718	429,004
Termination of a lease	-	(21,533)	(6,107)	(27,640)
Lease modifications	183,716	(1,678)	(1,100)	180,938
Depreciation expense	(211,844)	(116,674)	(87,762)	(416,280)
Foreign exchange differences	32,409	9,683	(9,414)	32,678
Balance at 31 December 2025	1,484,217	608,840	591,097	2,684,154
Balance at 1 January 2024	-	-	128,929	128,929
Acquired through business combinations (note 6.1(a) & 6.2)	-	398,890	88,380	487,270
Additions during the year	-	193,711	80,577	274,288
Termination of a lease	-	(12,207)	(5,478)	(17,685)
Lease modifications	-	(2,959)	1,226	(1,733)
Depreciation expense	-	(96,788)	(58,455)	(155,243)
Balance at 31 December 2024	-	480,647	235,179	715,826
	Showrooms	Unipoles and advertising assets	Others	2025
	AED'000	AED'000	AED'000	AED'000
<b>Lease liabilities:</b>				
Balance at 1 January 2025	-	540,059	246,700	786,759
Acquired through business combinations (note 6.1(a) & 6.2)	1,539,433	41,852	276,371	1,857,656
Additions during the year	46,357	234,536	147,403	428,296
Interest expense	34,314	33,802	26,037	94,153
Termination of a lease	(326)	(24,405)	(7,015)	(31,746)
Lease modifications	183,716	(1,678)	(1,099)	180,939
Payments	(247,306)	(169,286)	(107,601)	(524,193)
Foreign exchange differences	38,362	-	(42)	38,320
Balance at 31 December 2025	1,594,550	654,880	580,754	2,830,184

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES continued

	Showrooms	Unipoles and advertising assets	Others	2024
	AED'000	AED'000	AED'000	AED'000
<b>Lease liabilities:</b>				
Balance at 1 January 2024	-	-	134,237	134,237
Acquired through business combinations (note 6.1(a) & 6.2)	-	486,608	90,654	577,262
Additions during the year	-	193,711	80,577	274,288
Interest expense (note 25)	-	24,625	12,813	37,438
Termination of a lease	-	(11,655)	(5,595)	(17,250)
Lease modifications	-	(2,959)	1,226	(1,733)
Payments	-	(150,271)	(67,212)	(217,483)
Balance at 31 December 2024	-	540,059	246,700	786,759

Lease liabilities is analysed in the consolidated statement of financial position as follows:

	2025	2024
	AED'000	AED'000
Current	819,031	179,683
Non-current	2,011,153	607,076
	<b>2,830,184</b>	<b>786,759</b>

Maturity analysis of lease liabilities is disclosed in note 38.

Depreciation charge for the year has been allocated to the consolidated statement of profit or loss as follows:

	2025	2024
	AED'000	AED'000
Cost of revenue (note 30)	180,930	141,410
Selling and marketing expense (note 32)	217,591	-
General and administrative expenses (note 33)	17,759	13,833
	<b>416,280</b>	<b>155,243</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 10 BIOLOGICAL ASSETS

	2025	2024
	AED'000	AED'000
Immature livestock		
- Cows	61,867	-
- Camels	5,617	-
	<b>67,484</b>	-
Mature livestock		
- Cows	128,945	-
- Camels	5,802	-
	<b>134,747</b>	-
Chicken	32,926	-
	<b>32,926</b>	-
Total	<b>235,157</b>	-

Movement in biological assets is as follows:

	2025	2024
	AED'000	AED'000
Balance at 1 January	-	-
Acquired through business combinations (note 6.2)	220,473	-
Additions during the year	5,234	-
Depreciation capitalized (note 7)	623	-
Depreciation for the year	(2,311)	-
Disposals during the year	(2,700)	-
Change in valuation, net of impairment losses	13,838	-
Balance at 31 December	<b>235,157</b>	-

Disclosed in the consolidated statement of financial position as follows:

	2025	2024
	AED'000	AED'000
Current	20,078	-
Non-current	215,079	-
	<b>235,157</b>	-

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 11 INVESTMENT PROPERTIES

	Land AED'000	Leased properties AED'000	Total AED'000
<b>Cost:</b>			
At 1 January 2024	176,000	-	176,000
Transferred to asset held for sale (note 20.1)	(176,000)	-	(176,000)
At 31 December 2024	-	-	-
At 1 January 2025	-	-	-
Acquired in business combinations (note 6.2)	135,430	928,074	1,063,504
Additions during the year	-	51	51
Reclassifications	(75,930)	75,930	-
Foreign exchange differences	-	(7)	(7)
<b>At 31 December 2025</b>	<b>59,500</b>	<b>1,004,048</b>	<b>1,063,548</b>
<b>Accumulated depreciation:</b>			
At 1 January 2024	54,590	-	54,590
Charge for the year	4,280	-	4,280
Transferred to asset held for sale (note 20.1)	(58,870)	-	(58,870)
At 31 December 2024	-	-	-
At 1 January 2025	-	-	-
Acquired in business combinations (note 6.2)	2,254	177,830	180,084
Charge for the year	-	1,911	1,911
Reclassifications	2,254	(2,254)	-
Foreign exchange differences	-	8	8
<b>At 31 December 2025</b>	<b>4,508</b>	<b>177,495</b>	<b>182,003</b>
<b>Net carrying value:</b>			
<b>At 31 December 2025</b>	<b>54,992</b>	<b>826,553</b>	<b>881,545</b>
At 31 December 2024	-	-	-

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### **11** INVESTMENT PROPERTIES *continued*

The investment properties represent the following:

- A building located in Sadyaat Island, acquired on 28 August 2017 by Emirates Driving Company PJSC, (subsidiary) that was classified as held for sale in 2024 and got fully sold during the year.

The below investment properties were acquired as a result of Two Point Zero Group LLC – SPC acquisition

- Two malls, located in the Kingdom of Bahrain and Kuwait. These properties were acquired for the purpose of earning rental income. The carrying value of the investment properties amounted to AED 294,469 thousand and AED 310,842 thousand respectively as at 31 December 2025. The fair value of the investment properties has been determined to be AED 314,140 thousand and AED 362,261 thousand respectively as at 31 December 2025.
- Villas in “The Hills” area in United Arab Emirates. These properties were acquired for the purpose of earning rental income. The carrying value of the villas along with the land amounted to AED 43,418 thousand as at 31 December 2025. The fair value of these villas has been determined to be AED 50,000 thousand as at 31 December 2025.
- Two warehouses in United Arab Emirates. These properties were acquired for the purpose of earning rental income. The carrying value amounted to AED 141,041 thousand as at 31 December 2025. The fair value of these warehouses has been determined to be AED 148,000 thousand as at 31 December 2025.
- Plot of land located in in Reem Island, Abu Dhabi, United Arab Emirates which was acquired for capital appreciation. The carrying value amounted to AED 54,992 thousand as at 31 December 2025. The fair value of this land has been determined to be AED 59,500 thousand as at 31 December 2025.
- During 2025, two investment properties in Egypt were added for earning rental income, which were received as settlement of balances with customers. The carrying value of the investment properties amounted to AED 32,274 thousand as of year end. The fair value of this building and remaining two properties has been determined to be AED 72,675 thousand.

In estimating the fair value of the investment properties, the highest and best use of the property is considered as their current use. The inputs used in the valuation are not based on observable market data and thus the valuation techniques were considered to be Level 3 valuation. The significant unobservable inputs used in the fair value measurement of the Group’s investment properties are average sale price, rental income and capitalization rates. Significant decrease in average sale price, rental income, or increase in capitalization rates, in isolation would result in a significant lower fair value measurement.

The recoverable amount of investment property was based on fair value less costs to sell, which has been arrived at on the basis of valuation carried out by an independent valuer not related to the Group as of 31 December 2025. The valuer is a member of various professional valuers’ associations and have appropriate qualifications and recent experience in the valuation of properties at the relevant locations.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 11 INVESTMENT PROPERTIES continued

The valuation was determined by reference to the comparable (market approach) and investment method (valuation techniques accepted by the Royal Institute of Chartered Surveyors).

Depreciation charge for the year of AED 1,911 thousand (2024: 4,280) has been charged under cost of revenue in the consolidated statement of profit or loss (note 30).

There have been no transfers between the levels during the year.

Investment properties with a carrying amount of AED 605,311 thousand (2024: nil) are pledged against borrowings.

The property rental income earned by the Group from its investment property, which is leased out under operating leases and the direct operating expenses arising on the investment property are as follows:

	2025 AED'000	2024 AED'000
Rental income	4,905	8,829
Direct operating expenses (excluding depreciation)	(579)	(3,133)
	<b>4,326</b>	5,696

#### 12 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Details of the Group's joint venture is as follows:

Name of entity	Principal activities	Place of Incorporation	Ownership interest	
			2025	2024
<b><u>Associates:</u></b>				
Multifiel, S.A	Dormant	Spain	<b>47.13%</b>	-
International Administration Services for Investment Funds	Asset management	Egypt	<b>20%</b>	-
El-Sewedy Electric Company	Production of power cables, electricity poles, towers, transformers, and terminators etc.	Egypt	<b>18.87%</b>	-
Axes Holding Company	Asset management (Dormant)	USA	<b>33.90%</b>	-
Electronic Asset Management Services for Investment Funds	Asset management (Fully impaired and dormant)	Egypt	<b>20%</b>	-
EHC Investment LLC	Holding Company	UAE	<b>40.62%</b>	-

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 12 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Name of entity	Principal activities	Place of incorporation and operation	Ownership interest	
			2025	2024
<b>Associates:</b>				
Invictus Investment Company PLC	Trading of agricultural commodities, food products, non-manufactured precious metal trading and other general items	UAE	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%	-
Apex Investment PSC	Holding Company	UAE	48.5%	-
Mwasalat Holdings LLC OPC	Public Transportation	UAE	22.5%	-
<b>Joint Ventures:</b>				
Kalyon Enerji Yatirmiliari A.S (“Kalyon”)	Clean and renewable energy company	Turkey	50%	50%
Chimhaeres Investment Holding Limited	Proprietary asset management company	UAE	50%	-
Gilded (AD) JV Holdings Limited	Special purpose vehicle	UAE	49%	-
Nerve Investment SPV Ltd	Managing a collective investment fund.	UAE	50%	-
Alpha Wave Credit GP Ltd	General partner of a fund	Cayman Islands	50%	-
Alpha Wave Ventures GP Ltd	General partner of a fund	Cayman Islands	50%	-
Alpha Wave Ventures Carry Ltd	Limited partner of a fund	Cayman Islands	2%	-
Citadel Technologies Group LLC	Mining of digital assets and investing in technology projects and establishing and managing them	UAE	56.10%	-
International For Credit Rating Solutions S.A.E	Providing services related to the assessment, and credit rating of securities.	Egypt	75%	-

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 12 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

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

	2025 AED'000	2024 AED'000
Balance at 1 January	2,397,420	2,065,268
Acquired through business combinations (note 6.1(a) & 6.2)	7,832,006	-
Additions during the year	333,634	-
Additional capital contribution*	-	276,470
Share of (loss) profit for the year	(170,854)	55,817
Share of other comprehensive loss for the year	(30,400)	(135)
Impairment loss**	(845,000)	-
Fair value adjustment on finalisation of purchase price allocation	23,724	-
Foreign exchange differences	(21,576)	-
Balance at 31 December	<u>9,518,954</u>	<u>2,397,420</u>

\* During 2024, an amount of AED 276,470 thousand was provided as additional capital contribution through the conversion of loan provided by the Group to Kalyon Enerji. The same amount was also contributed by the other shareholder which resulted in the shareholding percentage to remain at 50%.

\*\* During the year, 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 current year's value in use calculation was 12.2%.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 12 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Summarised financial information of the assets and liabilities of the associates and joint ventures as at 31 December 2025 is as follows:

	Apex	Invictus	Anina Culinary	Muwasalat	Kalyon	International Administration Services for Investment Funds	Electronic Asset Management Services for Investment Funds	EHC Investment LLC	EI-Sewedy Electric Company	ChimHaeres Investment Holding Limited	International For Credit Rating Solutions S.A.E	Citadel Technologies Group LLC	Multifiel, S.A	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
<b>Summarised statements of financial position:</b>														
Non-current asset	622,161	1,208,673	6,050	567,024	6,308,739	-	-	412,519	3,708,138	310,651	-	894,078	640	14,038,673
Current assets	1,759,233	5,550,916	10,545	371,372	802,504	108	268	249,224	19,794,515	99,342	5,611	4,291	-	28,647,929
Non-current liabilities	(21,338)	(664,883)	(3,564)	(272,243)	(3,423,573)	-	-	(41,323)	(1,355,137)	(228,515)	-	(26)	(320)	(6,010,922)
Current liabilities	(317,411)	(4,644,800)	(1,831)	(391,545)	(1,629,135)	(54)	(67)	(199,190)	(16,403,158)	(119,397)	(2,011)	(23,268)	-	(23,731,867)
Equity (100%)	2,042,645	1,449,906	11,200	274,608	2,058,535	54	201	421,230	5,744,358	62,081	3,600	875,075	320	12,943,813
Less: non-controlling interests	-	-	-	-	(2,985)	-	-	(17,743)	(378,464)	7,985	-	-	-	(391,207)
Equity attributable to the owners of the entities	2,042,645	1,449,906	11,200	274,608	2,055,550	54	201	403,487	5,365,894	70,066	3,600	875,075	320	12,552,606
<b>Group percentage holding (%)</b>	<b>48.50%</b>	<b>22.32%</b>	<b>45.00%</b>	<b>22.50%</b>	<b>50.00%</b>	<b>20.00%</b>	<b>20.00%</b>	<b>40.62%</b>	<b>18.87%</b>	<b>50.00%</b>	<b>75.00%</b>	<b>56.10%</b>	<b>47.13%</b>	
<b>Group's share in net assets</b>	<b>990,683</b>	<b>323,619</b>	<b>5,040</b>	<b>61,787</b>	<b>1,027,775</b>	<b>11</b>	<b>40</b>	<b>163,896</b>	<b>1,012,544</b>	<b>35,033</b>	<b>2,700</b>	<b>490,917</b>	<b>151</b>	<b>4,114,196</b>
<b>Group's carrying amount of investment (including goodwill)</b>	<b>3,456,615</b>	<b>658,363</b>	<b>26,576</b>	<b>322,886</b>	<b>1,404,872</b>	<b>11</b>	<b>40</b>	<b>163,896</b>	<b>2,956,894</b>	<b>35,033</b>	<b>2,700</b>	<b>490,917</b>	<b>151</b>	<b>9,518,954</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 12 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Summarised financial information of the assets and liabilities of the associates and joint ventures as at 31 December 2025 is as follows:

	Apex	Invictus	Anina Culinary	Muwasalat	Kalyon	International Administration Services for Investment Funds	Electronic Asset Management Services for Investment Funds	EHC Investment LLC	El-Sewedy Electric Company	ChimHaeres Investment Holding Limited	International For Credit Rating Solutions S.A.E	Citadel Technologies Group LLC	Multifiel, S.A	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
<b>Summarised statements of comprehensive income:</b>														
Revenue	256,406	1,188,563	-	177,167	928,074	-	-	45,516	1,750,877	18,544	-	35,533	-	<b>4,400,680</b>
Profit (loss) from operations	13,051	44,496	(934)	15,640	(288,550)	-	-	4,978	(212,212)	(12,838)	(168)	(164)	-	<b>(436,701)</b>
Less: profit (loss) attributable to non-controlling interests	-	-	-	-	-	-	-	342	12,483	(2,428)	-	-	-	<b>10,397</b>
Profit (loss) attributable to the owners of the Company	13,051	44,496	(934)	15,640	(288,550)	-	-	4,636	(224,695)	(10,410)	(168)	(164)	-	<b>(447,098)</b>
<b>Group percentage holding</b>	48.50%	22.32%	45.00%	22.50%	50.00%	20.00%	20.00%	40.62%	18.87%	50.00%	75.00%	56.10%	47.13%	
<b>Group's share of profit (loss)</b>	6,330	9,932	(420)	3,519	(144,275)	-	-	1,883	(42,400)	(5,205)	(126)	(92)	-	<b>(170,854)</b>
Other comprehensive income (loss)	54	7,937	-	-	(6,547)	-	-	-	(8,785)	-	-	(48,970)	-	<b>(56,311)</b>
Less: non-controlling interest	-	-	-	-	-	-	-	-	1,087	-	-	-	-	<b>1,087</b>
Other comprehensive income (loss) attributable to the owners of the Company	54	7,937	-	-	(6,547)	-	-	-	(7,698)	-	-	(48,970)	-	<b>(55,224)</b>
<b>Group percentage holding</b>	48.50%	22.32%	45.00%	22.50%	50.00%	20.00%	20.00%	40.62%	18.87%	50.00%	75.00%	56.10%	47.13%	
<b>Group's share of other comprehensive income (loss)</b>	26	1,772	-	-	(3,274)	-	-	-	(1,453)	-	-	(27,471)	-	<b>(30,400)</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 12 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

##### Contingencies and commitments

The Group's share in material contingencies and commitments of the associates and joint ventures is as follows:

	2025 AED'000	2024 AED'000
Letters of guarantee	<b>4,480,424</b>	106,494
Commitment of capital expenditure	<b>41,046</b>	-

#### 13 TRADE AND OTHER RECEIVABLES

	2025 AED'000	2024 AED'000
Trade receivables	<b>2,601,090</b>	342,784
Less: allowance for expected credit losses	<b>(136,162)</b>	(25,385)
	<b>2,464,928</b>	317,399
Receivable under share purchase agreement*	<b>845,578</b>	1,236,517
Accrued income	<b>642,329</b>	-
VAT receivable	<b>569,631</b>	7,028
Advances to suppliers and sub-contractors	<b>440,040</b>	46,364
Deposits including margin deposits	<b>384,676</b>	36,603
Accrued interest	<b>281,956</b>	11,840
Prepayments	<b>198,603</b>	42,316
Deferred costs	-	28,586
Unbilled revenue	<b>41,109</b>	-
Other receivables***	<b>364,433</b>	19,357
	<b>6,233,283</b>	1,746,010
Less: non-current portion**	<b>(1,045,754)</b>	(885,778)
	<b>5,187,529</b>	860,232

\* 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 year, unwinding of non-current receivable amounting to AED 88,472 thousand (2024: AED 118,601 thousand) (note 31) and amortisation of deferred income amounting to AED 387,061 thousand (2023: AED 388,121 thousand) (note 31) were recorded in the consolidated statement of profit or loss.

\*\* 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 year, the Group recorded a loss of AED 31,986 thousand (2024: AED nil) (note 31) 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 CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 13 TRADE AND OTHER RECEIVABLES continued

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

	2025 AED'000	2024 AED'000
Current	405,745	350,739
Non-current	439,833	885,778
	<b>845,578</b>	1,236,517

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

	2025 AED'000	2024 AED'000
Balance at 1 January	25,385	20,510
Acquired through business combinations	141,694	34
Write off	(42,263)	-
Charge for the year, net of reversals	21,893	4,841
Disposal of a subsidiary	(11,969)	-
Foreign exchange differences	1,422	-
Balance at 31 December	<b>136,162</b>	25,385

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.

Below is the information about the credit risk exposure on the Group's trade receivables:

	Total AED'000	On demand AED'000	Less than 30 days AED'000	31 to 60 days AED'000	61 to 120 days AED'000	121 to 360 days AED'000	More than 360 days AED'000
<b>31 December 2025</b>							
Expected credit loss rate		<b>0.45%</b>	<b>0.97%</b>	<b>3.19%</b>	<b>6.49%</b>	<b>14.26%</b>	<b>82.86%</b>
Estimated total gross carrying amount at default	<b>2,601,090</b>	<b>1,556,769</b>	<b>574,893</b>	<b>148,132</b>	<b>104,997</b>	<b>97,813</b>	<b>118,486</b>
Life time ECL	<b>136,162</b>	<b>6,948</b>	<b>5,554</b>	<b>4,728</b>	<b>6,811</b>	<b>13,946</b>	<b>98,175</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 13 TRADE AND OTHER RECEIVABLES continued

	Total AED'000	On demand AED'000	Less than 30 days AED'000	31 to 60 days AED'000	61 to 120 days AED'000	121 to 360 days AED'000	More than 360 days AED'000
<b>31 December 2024</b>							
Expected credit loss rate		0.68%	1.44%	2.72%	3.57%	9.83%	56.01%
Estimated total gross carrying amount at default	342,784	156,792	51,379	23,432	31,917	48,944	30,320
Life time ECL	25,385	1,073	742	638	1,138	4,813	16,981

#### 14 INVESTMENTS IN FINANCIAL ASSETS

	2025 AED'000	2024 AED'000
Investments carried at fair value through other comprehensive income (note 14.1)	28,054,513	416,247
Investments carried at fair value through profit or loss (note 14.2)	36,050,166	32,002,639
	<b>64,104,679</b>	<b>32,418,886</b>

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

	2025 AED'000	2024 AED'000
Inside UAE	35,090,738	31,836,566
Outside UAE	29,013,941	582,320
	<b>64,104,679</b>	<b>32,418,886</b>

#### 14.1 INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 AED'000	2024 AED'000
Quoted securities	27,625,603	-
Unquoted securities	428,910	416,247
	<b>28,054,513</b>	<b>416,247</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 14 INVESTMENTS IN FINANCIAL ASSETS continued

##### 14.1 INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME continued

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 securities is as follows:

	2025 AED’000	2024 AED’000
Balance at 1 January	416,247	446,986
Acquired through business combinations (note 6.2)	10,509	-
Disposal	(37)	(28,570)
Change in fair value through other comprehensive income	(1,060,401)	(2,169)
Transferred from investment carried at fair value through profit or loss* (note 14.2)	28,688,525	-
Foreign exchange differences	(330)	-
Balance at 31 December	<b>28,054,513</b>	416,247

\* Effective 17 November 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.

##### 14.2 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 AED’000	2024 AED’000
Quoted securities	3,688,210	31,899,347
Unquoted securities	32,361,956	103,292
	<b>36,050,166</b>	32,002,639

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 14 INVESTMENTS IN FINANCIAL ASSETS continued

##### 14.2 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS continued

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 securities is as follows:

	2025 AED’000	2024 AED’000
Balance at 1 January	32,002,639	32,976,704
Acquired through business combinations (note 6.2)	32,947,104	-
Additions during the year	1,256,776	10,913
Disposals	(1,202,912)	(138,114)
Transferred to fair value through other comprehensive income (note 14.1)	(28,688,525)	-
Change in fair value during the year	90,357	(846,864)
Transferred to treasury shares*	(336,381)	-
Previously held in investment in financial assets transferred to merger reserve (note 6.2)	(5,482)	-
Foreign exchange differences	(13,410)	-
	<b>36,050,166</b>	<b>32,002,639</b>

\*Treasury Shares represents shares owned by the newly owned subsidiaries (Two Point Zero Holding RSC Limited and Ghitha Holding PJSC) related to the Parent Company’s issued shares, hence, reclassification to Treasury Shares is made during the year.

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

Legal Name	Country of incorporation	2025 Holding	2024 Holding
Gemini Global Dev. Egypt SAE	Arab Republic of Egypt	25.00%	-
GB Lease B.V.	Netherlands	45.00%	-
MNT Investment B.V.	Netherlands	22.06%	-
Quantum Wealth Holding SPV Limited	UAE	34.39%	-

In accordance with IAS 28 ‘Investments in Associates and Joint Ventures’ this represents the significant influence over the investee company. However, this investment 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 CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 15 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.

##### 15.1 Balances

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

Name	2025 AED'000	2024 AED'000
<b><i>Due from related parties:</i></b>		
Joint ventures/Associates	105,485	2,179
Entities under common control	9,504	11,881
Parent Company	4,310	4,110
Other related parties*	118,715	3,000
	<b>238,014</b>	21,170
Less: allowance for expected credit loss	(192)	(400)
	<b>237,822</b>	20,770
<b><i>Due to related parties:</i></b>		
Joint ventures/Associates	5,950	-
Entities under common control	44,823	56,280
Parent Company	170	607
Other related parties**	131,061	30,779
	<b>182,004</b>	87,666

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, Reem Finance and Realeco Limited LLC.

\*\* Due to related parties are mainly related to Al Ataa Investments LLC, Realeco Limited LLC and CyberGate Defense LLC

##### 15.2 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 December 2025 is AED 73,450 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 December 2025 is AED 358,336 thousand at rate of 0.84%+ 3m EIBOR.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 15 RELATED PARTY BALANCES AND TRANSACTIONS continued

##### 15.2 LOANS TO RELATED PARTIES continued

Loans to related parties include the following:

- During the year, the Group provided a loan of AED 25,000 thousand to its associate EHC Investment LLC which is payable in March 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 June 2026 and December 2027 at a fixed rate of 7% p.a.

	Currency	Interest rates	Maturity	2025 AED'000	2024 AED'000
Related party loan 1	USD	15% 0.84%+3M	March 2030	73,450	-
Related party loan 2	USD	EIBOR	On-Demand	358,336	-
Related party loan 3	AED	EIBOR+2%	February 2028	25,000	-
Related party loan 4	AED	7%	December 2026	5,000	-
Related party loan 5	AED	7%	May 2026	10,000	-
Related party loan 6	AED	7%	December 2026	6,500	-
Related party loan 7	AED	7%	December 2027	6,500	-
Related party loan 8	AED	7%	September 2026	2,000	-
				<b>486,786</b>	

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

	2025 AED'000	2024 AED'000
Non-current	104,950	-
Current	381,836	-
	<b>486,786</b>	-

##### 15.3 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 Dec 2026. The loan carries an interest rate of 6% per annum.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 15 RELATED PARTY BALANCES AND TRANSACTIONS continued

##### 15.3 LOANS FROM RELATED PARTIES continued

- AED 125,000 thousand loan, repayable to Augmen Enterprise RSC LTD on or before 31 Dec 2026. The loan carries an interest rate of 6% per annum.

	Currency	Interest rates	Maturity	2025 AED'000	2024 AED'000
Related party loan 1	USD	0.84%+3M EIBOR	July 2038	209,033	-
Related party loan 2	AED	6%	December 2026	80,000	-
Related party loan 3	AED	6%	December 2026	125,000	-
Related party loan 4	AED	5%	December 2026	-	33,401
Related party loan 5	AED	Interest free	On Demand	-	5,015
				<b>414,033</b>	<b>38,416</b>

Loans from related parties is disclosed in the consolidated statement of financial position as follows:

	2025 AED'000	2024 AED'000
Non-current portion	209,033	10,825
Current portion	205,000	27,591
	<b>414,033</b>	<b>38,416</b>

##### 15.4 Transactions

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

	2025 AED'000	2024 AED'000
Revenue ( <i>entities under common control</i> )	72,366	83,451
Cost of revenue ( <i>entities under common control</i> )	26,078	65,163
General and administrative expenses ( <i>entities under common control</i> )	20,514	18,561
Interest expense for the year ( <i>entity managed by key management personnel of the ultimate parent company</i> )	298,112	368,948
Interest income for the year ( <i>entity managed by key management personnel of the ultimate parent company</i> )	41,862	15,392
Investment and other income ( <i>other related parties</i> )	-	30,570
Share of (loss) profit from associates and Joint Ventures	(170,854)	55,817

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 15 RELATED PARTY BALANCES AND TRANSACTIONS continued

##### 15.4 Transactions continued

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

	2025 AED'000	2024 AED'000
Balances with a financial institution	<b>3,955,016</b>	693,480
Borrowings	<b>5,681,169</b>	8,155,174
Interest expense for the year	<b>296,213</b>	368,948
Drawdown	<b>1,281,277</b>	-
Repayment of borrowings	<b>5,627,719</b>	1,636,768

##### 15.5 Key management remuneration

	2025 AED'000	2024 AED'000
Salaries and employee benefits	<b>27,869</b>	21,584
Employees end of service benefits	<b>997</b>	1,405
	<b>28,866</b>	22,989
Remuneration for the Directors of the Company	<b>6,978</b>	9,990

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 16 LOANS RECEIVABLES

Below are the details of loans receivable as of 31 December 2025:

	Interest rate	Instalment	Maturity	2025	2024
				AED'000	AED'000
Loan 1	15%	Bullet	October 2028	<b>7,350,000</b>	-
Loan 2	11%	Bullet	June 2038	<b>233,984</b>	-
Loan 3	12%	Bullet	December 2026	<b>202,125</b>	-
Loan 4	EURIBOR+9.25%	Multiple	August 2028	<b>190,040</b>	-
Loan 5	SOFR+6.75%	Multiple	September 2028	<b>156,442</b>	-
Loan 6	SONIA+8.5%	Multiple	August 2028	<b>114,183</b>	-
Loan 7	15%	Bullet	March 2026	<b>58,792</b>	-
Loan 8*	8%	Bullet	March 2023	<b>55,088</b>	-
Loan 9*	10%	Bullet	June 2023	<b>54,559</b>	-
Loan 10	SOFR+1%	Bullet	October 2028	<b>29,400</b>	-
Leasing receivables	1.5%-8.5% + CBE rate	Multiple	Jan 2026- December 2035	<b>1,008,677</b>	-
Consumer receivables	20%-24%	Multiple	December 2026- December 2030	<b>474,510</b>	-
Mortgage receivables	2.5%-5% + CBE rate	Multiple	December 2028- December 2035	<b>641,492</b>	-
Microfinance receivables	9%-17% + CBE rate	Multiple	June 2026- December 2028	<b>134,721</b>	-
SMEs	4%-8% + CBE rate	Multiple	December 2026- December 2030	<b>152,342</b>	-
				<b>10,856,355</b>	-
Less: Allowance for expected credit losses				<b>(159,079)</b>	-
Loans receivables, net				<b>10,697,276</b>	-

\*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 consolidated statement of financial position as follows:

	2025	2024
	AED'000	AED'000
Non-current portion	<b>9,383,808</b>	-
Current portion	<b>1,313,468</b>	-
	<b>10,697,276</b>	-

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 16 LOANS RECEIVABLES continued

Movements in loans receivables are as follows:

	2025 AED'000	2024 AED'000
Balance at 1 January	-	-
Acquired through business combinations (note 6.2)	<b>10,948,351</b>	-
Additions during the year	<b>90,671</b>	-
Capitalised interest *	<b>16,295</b>	-
Repayments during the year	<b>(221,431)</b>	-
Transfer from accrued interest receivable	<b>16,419</b>	-
Foreign exchange differences	<b>6,050</b>	-
	<b>10,856,355</b>	-
Less: expected credit losses	<b>(159,079)</b>	-
Balance at 31 December	<b>10,697,276</b>	-

\* 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 year is as follows:

	2025 AED'000	2024 AED'000
Balance at 1 January	-	-
Acquired through business combinations (note 6.2)	<b>125,168</b>	-
Charge for the year	<b>33,911</b>	-
Balance at 31 December	<b>159,079</b>	-

#### 17 INVENTORIES

	2025 AED'000	2024 AED'000
Finished goods	<b>1,421,820</b>	46,998
Stores, Spares and consumables	<b>597,701</b>	1,677
Raw material and packaging	<b>253,233</b>	-
Animal feed	<b>20,695</b>	-
Medical supplies	<b>6,613</b>	-
Work in progress	<b>535,284</b>	-
Goods in transit	<b>157,051</b>	-
	<b>2,992,397</b>	48,675
Less: allowance for slow moving inventories	<b>(243,211)</b>	(4,446)
Balance at 31 December	<b>2,749,186</b>	44,229

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 17 INVENTORIES continued

Movement in allowance for slow moving inventories is as follows:

	2025 AED'000	2024 AED'000
Balance at 1 January	4,446	2,955
Acquired through business combinations	257,058	135
Written off during the year	(1,396)	(678)
Charge for the year	4,198	2,417
Reversal during the year	(19,552)	(383)
Foreign Exchange differences	(1,543)	-
Balance at 31 December	<u>243,211</u>	<u>4,446</u>

#### 18 OTHER FINANCIAL ASSETS AT FAIR VALUE

The Group through one of its subsidiaries, 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:

	2025 AED'000	2024 AED'000
Balance at 1 January	-	-
Additions	363,765	-
Change in Fair value	7,749	-
	<u>371,514</u>	<u>-</u>

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 amounting to AED 7,749 thousand arising at the reporting date are recorded as part of ‘Other provisions and accruals’ within trade and other payables. As of 31 December 2025, the Group’s remaining commitment with respect to this arrangement amounts to AED 142,986 thousand. Interest income amounting to AED 67,421 thousand arising from this arrangement is presented as part of ‘Interest income’ within ‘other income’ in the consolidated statement of profit or loss.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 19 CASH AND BANK BALANCES

	2025 AED'000	2024 AED'000
Cash on hand	59,390	2,665
Cash at banks	4,356,282	963,776
Term deposits	3,427,533	1,066,157
Margin accounts	4,043	-
Wakala Deposits	1,324,315	-
Treasury Bills	11,925	-
Less: allowance for expected credit loss	(23)	(5)
Cash and bank balances	<u>9,183,465</u>	<u>2,032,593</u>
Less: term deposits with an original maturity more than three months	(712,804)	(795,657)
Less: Margin Accounts with an original maturity more than three months	(4,043)	-
Less: Wakala Deposits with an original maturity more than three months	(624,350)	-
Less: restricted cash	(240,000)	-
Less: bank overdrafts	(384,322)	-
Add: cash and bank balances attributable to a subsidiary held for sale	2,059	-
Cash and cash equivalents	<u>7,220,005</u>	<u>1,236,936</u>

Term deposits and Wakala deposits are placed with commercial banks. These are mainly denominated in UAE Dirhams which carry interest rate ranging from 1.00% to 16.33% per annum (2024: 3.10% to 5.90%). 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.

#### 20 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

	2025 AED'000	2024 AED'000
Asset held for sale – Building (note 20.1)	4,029	117,130
Assets held for sale – Motor Vehicles and trade receivables (note 20.2)	4,600	-
Assets held for sale and discontinued operations (note 20.3 (b))	115,630	-
	<u>124,259</u>	<u>117,130</u>

##### 20.1 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 the year for an amount of AED 199,760 thousand resulting in a gain of AED 86,659 thousand (note 31). The remaining three units amounting to AED 4,029 thousand were fully reserved, with two of them sold and ownership transferred in January 2026 (31 December 2024: AED 117,130 thousand).

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 20 DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE continued

##### 20.1 ASSET HELD FOR SALE – BUILDING continued

The movement during the year is as follows

	2025 AED'000	2024 AED'000
Balance at 1 January	117,130	-
Transfer from investment in properties (note 11)	-	117,130
Completed sales during the year	(113,101)	-
Balance at 31 December	<u>4,029</u>	<u>117,130</u>

##### 20.2 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 year is as follows:

	2025 AED'000	2024 AED'000
Balance at 1 January	-	-
Acquired through business combinations (note 6.2)	4,166	-
Foreign exchange differences	434	-
Balance at 31 December	<u>4,600</u>	<u>-</u>

##### 20.3 DISCONTINUED OPERATIONS

##### 20.3 (a) DISCONTINUED OPERATIONS – PAL Cooling Holding LLC (“PCH”)

On 27 June 2025, the Group signed a sale and purchase agreement to sell a subsidiary, Pal Cooling Holding LLC. The disposal was completed during the year with effect from 31 August 2025 (note 6.4). Accordingly, the subsidiary was classified under discontinued operations.

The results of operations of PAL Cooling Holding LLC for the year are presented below:

	2025 AED'000	2024 AED'000
Revenue	228,802	318,148
Investment and other income	2,996	4,656
Expenses	(132,334)	(188,036)
Finance costs	(14,986)	(21,937)
<b>Profit before tax from discontinued operations</b>	<b>84,478</b>	<b>112,831</b>
Tax expense	(7,600)	(10,872)
<b>Profit after tax for the period from discontinued operations</b>	<b><u>76,878</u></b>	<b><u>101,959</u></b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 20 DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE *continued* 20.3 (b) ASSET HELD FOR SALE AND DISCONTINUED OPERATIONS

As a result of the acquisition of Ghitha Holding PJSC, the Group classified the following as assets held for sale and discontinued operations:

	2025 AED'000	2024 AED'000
Assets held for sale (i)	114,260	-
Discontinued operations (ii)	1,370	-
<b>Assets held for sale and associated with discontinued operations</b>	<b>115,630</b>	-
<b>Liabilities associated with assets held for sale</b>	<b>138,879</b>	-

- i) 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 December 2025, Management is committed to disposing of the Group and has limited further expansion and scaled back operations.
- ii) 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.

The carrying value of the assets and liabilities of each discontinued operations arising from the acquisition of Ghitha Holding PJSC as of 31 December 2025 are as follows:

	Al Jaraf Fisheries AED'000	Harvest AED'000	Total AED'000
<b>Assets</b>			
Property and equipment	61,743	-	61,743
Intangible assets	128	-	128
Right of use assets	11,890	-	11,890
Trade and other receivables	5,481	-	5,481
Cash and bank	689	1,370	2,059
Inventories	2,821	-	2,821
Biological assets	31,508	-	31,508
<b>Total assets</b>	<b>114,260</b>	<b>1,370</b>	<b>115,630</b>
<b>Liabilities</b>			
Employees' end of service benefits	1,004	9	1,013
Lease liabilities	13,815	-	13,815
Due to related parties	250	78,951	79,201
Trade and other payables	43,368	1,482	44,850
<b>Total Liabilities</b>	<b>58,437</b>	<b>80,442</b>	<b>138,879</b>
<b>Net assets</b>	<b>55,823</b>	<b>(79,072)</b>	<b>(23,249)</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 20 DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE continued

##### 20.3 (b) ASSET HELD FOR SALE AND DISCONTINUED OPERATIONS

The results of operations of Al Jaraf Fisheries LLC and Harvest Food General Trading LLC since the acquisition of their parent “Ghitha Holding PJSC” are presented below:

	Al Jaraf Fisheries AED'000	Harvest AED'000	Total AED'000
Revenue	(4,071)	-	(4,071)
Investment and other income	2,386	96,358	98,744
Expenses	-	(99,613)	(99,613)
Finance costs	(164)	(8)	(172)
<b>Profit before tax from discontinued operations</b>	<b>(1,849)</b>	<b>(3,263)</b>	<b>(5,112)</b>
Tax expense	-	-	-
<b>Profit after tax for the period from discontinued operations</b>	<b>(1,849)</b>	<b>(3,263)</b>	<b>(5,112)</b>

#### 21 SHARE CAPITAL

	2025 AED'000	2024 AED'000
<b>Authorised issued and fully paid</b>		
34,563,626,296 shares of AED 0.25 each		
(31 December 2024: 11,200,000,000 shares of AED 0.25 each)	<b>8,640,907</b>	<b>2,800,000</b>

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 (note 6.2).

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 22 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 year until the reserve equals 50% of the share capital. This reserve is not available for distribution except as stipulated by the Law.

#### 23 MATERIAL PARTLY-OWNED SUBSIDIARIES

Financial information of subsidiaries that have non-controlling interests is provided below:

##### Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	2025 AED'000	2024 AED'000
Emirates Driving Company PJSC	United Arab Emirates	51.99%	51.99%
Omorfia Group LLC	United Arab Emirates	49%	49%
PAL 4 Solar Energy LLC	United Arab Emirates	20%	20%
Media 247 Holding Ltd	United Arab Emirates	35%	40%
Castellano Investments S.A.R.L	Luxembourg	32.09%	-
Ghitha Holding PJSC	United Arab Emirates	15.96%	-

##### Accumulated balances of non-controlling interest:

Name	2025 AED'000	2024 AED'000
Emirates Driving Company PJSC	860,732	735,426
Omorfia Group LLC	238,533	490,458
PAL 4 Solar Energy LLC	295,618	213,078
Media 247 Holding Ltd	79,375	81,191
Castellano Investments S.A.R.L	976,903	-
Ghitha Holding PJSC	1,413,276	-
	<b>3,864,437</b>	<b>1,520,153</b>

##### Total Comprehensive income (loss) allocated to non-controlling interest:

Name	2025 AED'000	2024 AED'000
Emirates Driving Company PJSC	179,938	142,643
Omorfia Group LLC	36,921	20,948
PAL 4 Solar Energy LLC	(194,840)	14,872
Media 247 Holding Ltd	26,300	18,441
LVL Technology Holding	-	(6,504)
Castellano Investments S.A.R.L	125,393	-
Ghitha Holding PJSC	5,476	-
	<b>179,188</b>	<b>190,400</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 23 MATERIAL PARTLY-OWNED SUBSIDIARIES *continued*

The summarised financial information of these subsidiaries is provided below.

#### Summarised statement of profit or loss of material partly owned subsidiaries

	Emirates Driving Company PJSC AED'000	PAL 4 Solar Energy LLC AED'000	Omorfia Group LLC AED'000	Media 247 Holding Ltd AED'000	Castellano Investments AED'000	Ghitha Holding PJSC AED'000	Total AED'000
<b>31 December 2025</b>							
Revenue	770,487	-	630,747	247,680	2,723,880	523,784	4,896,578
Cost of revenue	(265,332)	-	(424,311)	(126,077)	(965,649)	(409,633)	(2,191,002)
Fair value gain (loss) on investments in financial assets	4,636	-	-	-	-	(54)	4,582
Other income	94,970	18,826	5,153	5,737	13,438	6,633	144,757
Share of profit from associates and Joint ventures	3,519	(144,275)	-	-	-	15,842	(124,914)
Impairment loss on investment in a joint venture	-	(845,000)	-	-	-	-	(845,000)
Gain on bargain purchase	-	-	-	-	-	566	566
General and administrative expenses	(188,587)	(477)	(97,342)	(18,118)	(100,662)	(63,050)	(468,236)
Selling and distribution expenses	-	-	-	-	(1,177,327)	(43,139)	(1,220,466)
Finance cost	(16,228)	(1)	(29,643)	(5,356)	(114,553)	(11,292)	(177,073)
Income tax	(57,603)	-	(9,255)	(15,150)	(94,475)	(9,251)	(185,734)
<b>Profit (loss) for the year</b>	<b>345,862</b>	<b>(970,927)</b>	<b>75,349</b>	<b>88,716</b>	<b>284,652</b>	<b>10,406</b>	<b>(165,942)</b>
Other comprehensive profit for the year	-	(3,274)	-	-	67,399	(3,229)	60,896
Comprehensive income (loss) for the year	345,862	(974,201)	75,349	88,716	352,051	7,177	(105,046)
<b>Attributable to non-controlling interests</b>	<b>179,938</b>	<b>(194,840)</b>	<b>36,921</b>	<b>26,300</b>	<b>125,393</b>	<b>5,476</b>	<b>179,188</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 23 MATERIAL PARTLY-OWNED SUBSIDIARIES continued

##### Summarised statement of profit or loss of material partly owned subsidiaries continued

	Emirates Driving Company PJSC AED'000	PAL 4 Solar Energy LLC AED'000	Omorfia Group LLC AED'000	Media 247 Holding Ltd AED'000	LVL AED'000	Total AED'000
<b>31 December 2024</b>						
Revenue	521,758	-	531,430	247,615	2,028	1,302,831
Cost of revenue	(159,562)	-	(361,741)	(147,491)	(102)	(668,896)
Fair value gain on investments in financial assets	13,755	-	-	-	-	13,755
Other income	45,558	29,564	4,936	587	-	80,645
Share of profit from associates and Joint ventures	-	55,817	-	-	-	55,817
General and administrative expenses	(108,167)	(1,391)	(98,902)	(42,477)	(13,029)	(263,966)
Finance cost	(8,181)	-	(24,956)	(6,659)	(1,771)	(41,567)
Income tax	(27,473)	(9,497)	(8,016)	(5,472)	24	(50,434)
<b>Profit (loss) for the year</b>	<b>277,688</b>	<b>74,493</b>	<b>42,751</b>	<b>46,103</b>	<b>(12,850)</b>	<b>428,185</b>
Other comprehensive profit (loss) for the year	(8,089)	(135)	-	-	-	(8,224)
Comprehensive income (loss) for the year	269,599	74,358	42,751	46,103	(12,850)	419,961
<b>Attributable to non-controlling interests</b>	<b>142,643</b>	<b>14,872</b>	<b>20,948</b>	<b>18,441</b>	<b>(6,504)</b>	<b>190,400</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 23 MATERIAL PARTLY-OWNED SUBSIDIARIES *continued*

##### Summarised statement of financial position of material partly-owned subsidiaries:

	Emirates Driving Company PJSC AED'000	PAL 4 Solar Energy LLC AED'000	Omorfia Group LLC AED'000	Media 247 Holding Ltd AED'000	Castellano Investments AED'000	Ghitha Holding PJSC AED'000	Total AED'000
<b>31 December 2025</b>							
Non-current asset	1,028,225	1,420,780	887,130	67,866	6,943,727	7,328,796	17,676,524
Current assets	1,061,286	64,239	198,815	223,927	1,582,423	2,621,723	5,752,413
Non-current liabilities	(289,390)	-	(294,478)	(32,918)	(3,587,846)	(1,145,162)	(5,349,794)
Current liabilities	(290,624)	(8,039)	(375,475)	(131,388)	(2,296,333)	(1,936,872)	(5,038,731)
<b>Total equity</b>	<b>1,509,497</b>	<b>1,476,980</b>	<b>415,992</b>	<b>127,487</b>	<b>2,641,971</b>	<b>6,868,485</b>	<b>13,040,412</b>
Less: non-controlling interests	(124,185)	(295,618)	-	-	(190,199)	(1,413,276)	(2,023,278)
Equity attributable to the owners of the entities	1,385,312	1,181,362	415,992	127,487	2,451,772	5,455,209	11,017,134
<i>Attributable to:</i>							
<b>Equity holders of parent</b>	<b>648,765</b>	<b>1,181,362</b>	<b>177,459</b>	<b>48,112</b>	<b>1,665,068</b>	<b>5,455,209</b>	<b>9,175,975</b>
<b>Non-controlling interests</b>	<b>860,732</b>	<b>295,618</b>	<b>238,533</b>	<b>79,375</b>	<b>976,903</b>	<b>1,413,276</b>	<b>3,864,437</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 23 MATERIAL PARTLY-OWNED SUBSIDIARIES *continued*

##### Summarised statement of financial position of material partly-owned subsidiaries *continued*

	Emirates Driving Company PJSC AED'000	PAL 4 Solar Energy LLC AED'000	Omorfia Group LLC AED'000	Media 247 Holding Ltd AED'000	LVL AED'000	Total AED'000
<b>31 December 2024</b>						
Non-current asset	765,040	2,413,720	736,214	210,203	-	4,125,177
Current assets	853,433	354,726	164,351	183,984	-	1,556,494
Non-current liabilities	(159,426)	-	(289,917)	(109,410)	-	(558,753)
Current liabilities	(151,435)	(317,267)	(175,796)	(81,798)	-	(726,296)
<b>Total equity</b>	<b>1,307,612</b>	<b>2,451,179</b>	<b>434,852</b>	<b>202,979</b>	<b>-</b>	<b>4,396,622</b>
Less: non-controlling interests	(115,699)	-	-	-	-	(115,699)
Equity attributable to the owners of the entities	1,191,913	2,451,179	434,852	202,979	-	4,280,923
<i>Attributable to:</i>						
<b>Equity holders of parent</b>	<b>572,186</b>	<b>1,960,721</b>	<b>221,774</b>	<b>121,788</b>	<b>-</b>	<b>2,876,469</b>
<b>Non-controlling interest</b>	<b>735,426</b>	<b>490,458</b>	<b>213,078</b>	<b>81,191</b>	<b>-</b>	<b>1,520,153</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 23 MATERIAL PARTLY-OWNED SUBSIDIARIES continued

Summarised cash flow information of material partly owned subsidiaries:

	Emirates Driving Company PJSC AED'000	PAL 4 Solar Energy LLC AED'000	Omorfia Group LLC AED'000	Media 247 Holding Ltd AED'000	LVL AED'000	Castellano Investments AED'000	Ghitha Holding PJSC AED'000	Total AED'000
<b>31 December 2025</b>								
Operating	381,344	(30,535)	210,216	50,928	-	807,861	8,779	1,428,593
Investing	(126,887)	389	(39,516)	(43,820)	-	(141,631)	(11,517)	(362,982)
Financing	(40,385)	-	(133,574)	(60,000)	-	(290,780)	(50,673)	(575,412)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>214,072</b>	<b>(30,146)</b>	<b>37,126</b>	<b>(52,892)</b>	<b>-</b>	<b>375,450</b>	<b>(53,411)</b>	<b>490,199</b>
<b>31 December 2024</b>								
Operating	298,300	(308)	145,963	139,369	(11,716)	-	-	571,608
Investing	(434,219)	341	(393,691)	(48,285)	(4,064)	-	-	(879,918)
Financing	(188,768)	-	129,038	(44,097)	7,633	-	-	(96,194)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(324,687)</b>	<b>33</b>	<b>(118,690)</b>	<b>46,987</b>	<b>(8,147)</b>	<b>-</b>	<b>-</b>	<b>(404,504)</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 24 EMPLOYEES’ END OF SERVICE BENEFITS

	2025 AED’000	2024 AED’000
Balance at 1 January	73,474	53,220
Acquired through business combinations (note 6.1 (a) & 6.2))	187,363	13,649
Charge for the year	23,669	14,502
Actuarial gain recognised in other comprehensive income	1,850	-
Paid during the year	(18,771)	(7,383)
Derecognition on disposal of a subsidiary (note 6.4 (a))	(6,279)	(514)
Transfer from related parties	(160)	-
Reversal	(32)	-
Foreign exchange differences	7,976	-
Balance at 31 December	269,090	73,474

The actuarial valuation of the present value of the defined benefit obligations was carried out at 31 December 2025 by a registered actuary. The present value of defined benefit obligations and the related current and past service cost were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2025	2024
Discount rate (percentage)	8.06% - 18.99%	23.29%
Average annual rate of salary increases (percentage)	4% - 10%	10%

Charge for the year ended 31 December 2025 includes current service cost of AED 18,031 thousand and net interest cost of AED 8,166 thousand (2024: service cost and net interest cost nil).

#### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Assumption	Percentage	2025	2024
		Increase /(decrease) AED’000	Increase /(decrease) AED’000
Increase in discount rate	+1%	(4,358)	-
Decrease in discount rate	-1%	4,913	-
Increase in salary	+1%	5,245	-
Decrease in salary	1%	(4,696)	-

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 25 BORROWINGS

Borrowings	Security	Interest rates	Maturity	2025 AED'000	2024 AED'000
Term loan 1	Secured	3.88%	July 2027	<b>3,042,176</b>	6,100,567
Term loan 2	Secured	3.88%	October 2025	-	501,907
Term loan 3	Secured	4.2%	August 2027	<b>249,028</b>	498,103
Term loan 4	Secured	EIBOR + 0.85%	September 2025	-	169,462
Term loan 5	Secured	EIBOR + 0.85%	March 2026	<b>169,246</b>	508,801
Term loan 6	Secured	EIBOR + 0.85%	June 2026	<b>31,777</b>	95,351
Term loan 7	Secured	EIBOR + 0.85%	September 2026	<b>104,621</b>	209,579
Term loan 8	Secured	EIBOR + 1.15%	February 2029	<b>900,970</b>	900,455
Term loan 9	Secured	EIBOR + 1.15%	March 2029	<b>75,223</b>	75,258
Term loan 10	Secured	3M EIBOR + 1.4%	March 2032	<b>182,301</b>	212,524
Term loan 11	Secured	3M EIBOR + 1.1%	July 2032	-	116,966
Term loan 12	Secured	3M EIBOR + 1.1%	September 2034	-	73,863
Term loan 13	Secured	EIBOR + 1.85%	September 2030	-	71,406
Term loan 14	Secured	EIBOR + 1.85%	December 2027	-	112,381
Term loan 15	Secured	EIBOR + 1.85%	November 2029	-	33,230
Term loan 16	Secured	EIBOR + 0.85%	June 2028	<b>2,098,841</b>	-
Term loan 17	Secured	EIBOR + 0.65%	July 2026	<b>518,496</b>	-
Term loan 18	Secured	EUR3M + 1.7%	March 2029	<b>216,802</b>	-
Term loan 19	Secured	EUR3M + 1.35%	April 2028	<b>215,629</b>	-
Term loan 20	Secured	EUR12M + 1.6%	June 2029	<b>64,816</b>	-
Term loan 21	Secured	EUR12M + 1.5%	June 2028	<b>43,266</b>	-
Term loan 22	Secured	EUR3M + 1.1%	November 2030	<b>76,718</b>	-
Term loan 23	Secured	EUR6M + 1%	March 2030	<b>67,276</b>	-
Term loan 24	Secured	EUR3M + 1.4%	August 2028	<b>64,944</b>	-
Term loan 25	Unsecured	EIBOR + 0.85%	September 2030	<b>161,250</b>	-
Term loan 26	Secured	EUR + 1.25%	February 2029	<b>(3,849)</b>	-
Term loan 27	Secured	EUR3M + 1.25%	March 2029	<b>955,283</b>	-
Term loan 28	Secured	3M EIBOR + 1.4%	December 2028	<b>17,288</b>	-
Term loan 29	Secured	1M EIBOR + 2%	June 2026	<b>24,050</b>	-
Term loan 30	Secured	1M EIBOR + 1.6%	April 2026	<b>10,660</b>	-
Term loan 31	Secured	6M EIBOR + 1.25%	150 Days	<b>49,489</b>	-
Term loan 32	Secured	4.99%	December 2027	<b>200,375</b>	-
Term loan 33	Secured	3M EIBOR + 1.25%	February 2028	<b>269,720</b>	-
Term loan 34	Secured	3M EIBOR + 1.4%	April 2027	<b>5,195</b>	-
Term loan 35	Secured	3M EIBOR + 1.4%	November 2027	<b>7,248</b>	-
Term loan 36	Unsecured	3M EIBOR + 1.4%	80 – 180 days	<b>18,798</b>	-
Term loan 37	Secured	3M EIBOR + 1.5%	July 2030	<b>242,762</b>	-
Term loan 38	Secured	3M EIBOR + 1.5%	April 2032	<b>257,136</b>	-
Term loan 39	Secured	4.94% - 5.13%	April - June 2026	<b>53,044</b>	-
Term loan 40	Unsecured	3M EIBOR + Multiple	November 2029	<b>9,401,324</b>	-
Term loan 41	Secured	6M EIBOR + 1.80%	December 2029	<b>312,563</b>	-
Term loan 42	Secured	6M EIBOR + 1.30%	December 2028	<b>843,364</b>	-
Term loan 43	Secured	Variable (CBE Corridor Plus)	Various – Short term	<b>30,608</b>	-
Term loan 44	Secured	Variable (CBE Corridor Plus)	Various – Long term	<b>36,970</b>	-
Term loan 45	Secured	1% - 1.65% + CBE Rate 6M	Various – Long term	<b>18,740</b>	-
Term loan 46	Secured	0.5% - 2.25% + CBE Rate 6M	Various – Long term	<b>676,992</b>	-
Term loan 47	Secured	1% + SOFR	Various – Long term	<b>37,067</b>	-
Term loan 48	Secured	1.75% + CBE Rate 6M	3 to 5 Years	<b>208,444</b>	-

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 25 BORROWINGS continued

Borrowings	Security	Interest rates	Maturity	2025	2024
				AED'000	AED'000
Term loan 49	Secured	1.26% - 1.90% + CBE Rate 6M	Various – 2026 to 2031	414,133	-
Term Loan 50	Secured	31%	October 2029	98,623	-
Term loan 51	Unsecured	1% + SOFR	December 2036	309,992	-
Short term loan 1	Secured	1.0% + CBE Rate 6M	Various	23,584	-
Short term loan 2	Secured	15%	On Demand	537	-
Short term loan 3	Secured	11%	April 2026	568	-
Short term loan 4	Secured	10% + SOFR	September 2027	51,601	-
Bank overdraft	Secured	0.5% - 1.90% + CBE Rate 6M	On Demand	87,951	-
Bank overdraft 2	Secured	6% - 11%	Various – Short term	296,371	-
Credit Facilities	Secured	1.36% - 8.0% + SOFR	Revolving	388,854	-
				<b>23,628,865</b>	<b>9,679,853</b>

- (i) \*Term loans 1, 2, 3, 4, 5, 6, and 7 were obtained to finance the purchase of investments. The term loans are repayable in instalments.
- (ii) \*Term loans 8 and 9 were obtained to finance the purchase of investments. The term loans are repayable in quarterly instalments starting in May 2024 and June 2024 respectively – interest only with principal starting to be repaid in 2029.
- (iii) Term loan 10 was obtained to finance the acquisition of TGC. The term loan is repayable in semi-annual instalments starting in December 2024, with interest payment due every quarter starting in September 2024. The loan is secured with guarantees from subsidiaries and an assignment of collection to lender.
- (iv) \* Term loans 16 and 17 were obtained to finance the purchase of investments. The term loans are repayable in quarterly instalments starting in June 2026 and July 2026 respectively – interest only with principal starting to be repaid in 2028.
- (v) Term loans 18, 19, 20, 21, 24 and 27 were obtained to repay debt that carried a higher interest rate. Interest is being paid quarterly, while the principal is repayable as a bullet payment at maturity. The loan is secured with equity terms placed upon the debt.
- (vi) Term loan 22 and 23 were obtained to support the Group’s expansion. The loans are repayable in monthly instalments, with an initial interest-only period followed by principal repayment starting April 2026.
- (vii) Term loan 25 was obtained to finance the purchase of investment. The term loan is repayable in quarterly instalments.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 25 BORROWINGS continued

- (viii) Term loan 26 is a revolving facility was obtained to support working capital, with interest payable at the end of each drawdown term from November 2025. The loan is secured with equity terms placed upon the debt.
- (ix) Term loan 28 – 39 were obtained to support working capital, purchase of investments and business expansion. The term loans are secured against mortgages over the certain assets, assignments of dividend proceeds, corporate guarantee of a subsidiary and pledge of certain shares of a subsidiary.
- (x) Term loan 40 was obtained to finance the group’s investment activities. The loan is repayable in bullet upon maturity in November 2029 and is unsecured.
- (xi) Term loan 41 was obtained to purchase an investment property in Bahrain & Kuwait. The term loan is repayable semi-annually and is secured with Irrevocable corporate guarantee of Royal Group Holding LLC.
- (xii) Term loan 42 was obtained to finance the investment and working capital requirements. The loan is repayable in bullet upon maturity and is secured with Irrevocable corporate guarantee of related parties.
- (xiii) Term loan 43 – 50 represents the bank facilities granted to finance the activity of trading securities, leasing, consumer finance and holding operations. These facilities are secured by corporate guarantees and provided by Egyptian Central bank to support CBE Initiative program.
- (xiv) Term loan 51 was obtained to finance the working capital requirements, the loan is repayable in yearly instalments starting from March 2028.
- (xv) Short term loan 1 – 3 was obtained to support the operations (such as margin lending) and the maturity is calculated according to the contracts financed by customers. The loan is secured with corporate guarantee of holding company.
- (xvi) Short term loan 4 was obtained to finance the working capital requirements, the loan is repayable monthly with principal repayable commencing from February 2026 and is secured with all movable assets, mining license and bank accounts.

\*The loans are secured against the mortgage of investments in financial assets amounting to AED 31,026,498 thousand (2024: AED 31,850,171 thousand) and the shares of a subsidiary to the Group.

Movement in borrowings during the year is as follows:

	2025 AED'000	2024 AED'000
Balance at 1 January	9,679,853	9,590,142
Acquired through business combinations (note 6.1 (a) & 6.2)	15,627,137	20,455
Drawdowns	6,059,101	1,404,521
Transaction cost, net	(3,616)	(3,594)
Finance costs	561,864	448,082
Derecognition on disposal of a subsidiary (note 6.4 (a))	(431,246)	(14,690)
Foreign exchange differences	41,830	-
Repayments	(7,906,058)	(1,765,063)
Balance at 31 December	<b>23,628,865</b>	9,679,853

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 25 BORROWINGS continued

Disclosed in the consolidated statement of financial position as follows:

	2025 AED'000	2024 AED'000
Non-current portion	20,525,204	5,052,406
Current portion	3,103,661	4,627,447
	<b>23,628,865</b>	<b>9,679,853</b>

\* Finance cost of AED nil thousand (2024: AED 4,154 thousand) was capitalised under property, plant and equipment (charged to profit or loss in 2024: AED 443,928 thousand) being charged to finance cost in the consolidated statement of profit or loss.

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

	2025 AED'000	2024 AED'000
Interest on borrowings	515,069	423,831
Interest on loans from related parties	1,059	48
Interest on lease liabilities (note 9)	94,153	37,438
Amortization of transaction cost	3,700	2,279
Others	72,623	16,893
	<b>686,604</b>	<b>480,489</b>

#### 26 TRADE AND OTHER PAYABLES

	2025 AED'000	2024 AED'000
Accruals and other payables	3,459,830	287,729
Trade payables	2,599,400	116,479
Deferred income	825,282	1,043,472
VAT payable, net	200,221	7,309
Advances from customers	61,070	93,871
Deferred consideration	51,000	41,371
Retention payable	7,600	20,374
Security deposits	13	26,821
Unearned revenue (i)	-	138,600
	<b>7,204,416</b>	<b>1,776,026</b>
Less: non-current portion	<b>(920,316)</b>	<b>(813,152)</b>
	<b>6,284,100</b>	<b>962,874</b>

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 171,942 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.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 26 TRADE AND OTHER PAYABLES continued

As a result of the acquisition of Two Point Zero Group LLC – SPC, the Group has entered into a copper sale agreement with one of its customers, under which the customer made an advance payment of AED 735 million (USD 200 million). The advance relates to copper deliveries expected to commence after a one-year grace period. 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 326.67 million (USD 88.89 million) and AED 408.33 million (USD 111.11 million), respectively.

Non-current portion consists of the following:

	2025 AED'000	2024 AED'000
Deferred income	296,793	656,412
Deferred consideration	-	41,371
Other payable	179,477	-
Unearned revenue (i)	-	48,697
Advances from customers	408,333	39,851
Payables related to government funded programs	35,713	
Security deposits	-	26,822
	<b>920,316</b>	<b>813,153</b>

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

	2025 AED'000	2024 AED'000
Within one year	-	89,903
After one year but not more than 5 years	-	9,632
More than 5 years	-	39,065
	<b>-</b>	<b>138,600</b>

#### 27 DERIVATIVE FINANCIAL INSTRUMENTS

In order to reduce the Group's exposure to interest rate fluctuations on variable interest-bearing borrowings, to cover certain fixed interest borrowings and specific foreign currency payments and receipts, the Group has entered into interest rate swap and interest rate cap arrangements and power purchase agreements, call option and forward currency contracts with counter-party banks generally for amounts matching to those particular borrowings.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 27 DERIVATIVE FINANCIAL INSTRUMENTS continued

Derivatives not designated as hedging instruments:

	Fix leg on instrument	Notional amount AED'000	Asset AED'000	Liabilities AED'000
<b>31 December 2025</b>				
- Interest rate swaps	3.29%	34,712	-	(1,308)
- Call option		5,300	5,300	-
- Future		1,502,280	38,488	-
- Forward contracts		132,911	52,196	(73,861)
			<u>95,984</u>	<u>(75,169)</u>

Derivatives designated as hedging instruments:

	Fix leg on instrument	Notional amount AED'000	Asset AED'000	Liabilities AED'000
<b>31 December 2025</b>				
- Energy Derivative	38.95 Euros/Mwh	330.990 Mwh	11,260	-
- Foreign exchange contracts		104,099	-	(2,031)
			<u>11,260</u>	<u>(2,031)</u>

Derivative financial instruments are disclosed in the consolidated statement of financial position as follows:

	Assets		Liabilities	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Current	95,984	-	77,201	-
Non-current	11,260	-	-	-
	<u>107,244</u>	<u>-</u>	<u>77,201</u>	<u>-</u>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 28 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 consolidated statement of comprehensive income are:

##### 28.1 Amount recognised in the 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 where 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 years ended 31 December 2025 and 2024:

	2025 AED'000	2024 AED'000
<i>Income tax:</i>		
Current income tax expense charge	201,072	47,137
Domestic minimum top-up tax	64,596	-
Related to prior year	(276)	-
Deferred income tax credit relating to origination and reversal of temporary differences	(10,344)	(6,486)
Income tax expense reported in the consolidated statement of profit or loss	255,048	40,651

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 CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 28 INCOME TAX continued

#### 28.2 Reconciliation of accounting income

	2025 AED'000	2024 AED'000
Accounting profit before tax relating to UAE entities	3,811,564	589,301
At United Arab Emirates' statutory income tax rate of 9%	343,041	61,770
Tax impact of standard exemption	-	(270)
Tax impact of income not subject to tax	(286,300)	(60,752)
Tax impact in respect of foreign jurisdictions	83,726	-
Prior period adjustment	(276)	-
Tax impact of disallowed expenses	43,389	57,261
Tax impact of unrecognized deferred tax	(1,118)	(6,486)
Tax effect of application of UAE Pillar 2 tax law (DMTT)	64,596	-
Others	7,990	(10,872)
	<b>255,048</b>	<b>40,651</b>

#### 28.3 Reconciliation deferred tax assets (liabilities) and income tax provision

##### Deferred tax

Reconciliation of deferred tax assets (liabilities):

	2025 AED'000	2024 AED'000
Balance at 1 January	(81,002)	(42,903)
Acquired in business combination	(2,913,274)	(44,392)
Eliminated on derecognition of a subsidiary	(307)	(226)
Adjustment in respect to prior year	1,193	33
Tax income recognised in profit or loss during the year	10,344	6,486
Tax income recognised in OCI during the year	2,350	-
Foreign exchange differences	(8,879)	-
Balance at 31 December	<b>(2,989,575)</b>	<b>(81,002)</b>

##### Deferred tax assets

	2025 AED'000	2024 AED'000
Foreign exchange differences	28,096	-
Decelerated depreciation for tax purposes	18,853	-
Losses available for offsetting against future taxable income	102,262	-
Interest available for offsetting against future taxable income	345,592	-
Leases	35,584	-
Investment properties	161	4,304
Loan to related parties	-	105
Trade and other receivables	1,185	441
Provisions and others	24,545	14
	<b>556,278</b>	<b>4,864</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 28 INCOME TAX continued

#### 28.3 Reconciliation deferred tax assets (liabilities) and income tax provision continued

##### Deferred tax liabilities

	2025 AED'000	2024 AED'000
Relating to goodwill and intangible assets	(3,396,430)	(84,356)
Accelerated depreciation for tax purposes	(13,292)	-
Property, plant and equipment	(224)	(224)
Investment carried at fair value through profit or loss	(5,686)	(1,273)
Others	(130,220)	(13)
	<b>(3,545,852)</b>	<b>(85,866)</b>

##### Income tax provision

	2025 AED'000	2024 AED'000
Balance at 1 January	58,009	-
Acquired through business combination	492,190	-
Charge for the year	265,391	51,523
Paid during the year	(76,834)	-
Transferred to RP toward utilization of tax losses	2,134	-
Other movements	157	6,486
Eliminated on disposal of subsidiary	(7,603)	-
Balance at 31 December 2025	<b>733,444</b>	<b>58,009</b>

#### 29 REVENUE

	2025 AED'000	2024 AED'000
<b>Type of goods or services</b>		
Revenue from sale of apparel and merchandise	2,723,880	-
Revenue from sale of minerals, metals, hydrocarbons and other related products	1,073,578	-
Revenue from media and marketing services	773,122	648,202
Revenue from consultancy, training and coaching services	735,728	512,929
Revenue from sale of cosmetics and rendering of related personal care services	630,747	533,458
Revenue from sale of goods (food and non-food items)	523,694	-
Revenue from management, advisory and other fees	434,272	-
Revenue from financing	38,754	-
Revenue from rentals	39,661	8,829
Other revenue	30,517	-
	<b>7,003,953</b>	<b>1,703,418</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 29 REVENUE continued

	2025 AED'000	2024 AED'000
<b>Timing of revenue recognition</b>		
Revenue at a point in time	5,592,873	855,767
Revenue over time	1,411,080	847,651
	<u>7,003,953</u>	<u>1,703,418</u>
<b>Geographical markets</b>		
United Arab Emirates	2,919,122	1,691,341
Outside UAE	4,084,831	12,077
	<u>7,003,953</u>	<u>1,703,418</u>

#### 30 COST OF REVENUE

	2025 AED'000	2024 AED'000
Material and consumables	1,753,116	275,918
Cost of goods sold	700,540	-
Staff costs	618,294	317,251
Depreciation of right-of-use assets (note 9)	180,930	141,410
Rent	128,981	106,077
Depreciation of property, plant and equipment (note 7)	69,632	40,005
Repair and maintenance	43,221	8,091
Royalty fees	14,517	-
Depreciation of biological assets (note 10)	2,311	-
Depreciation of investment property (note 11)	1,911	4,280
Cost incurred on leased properties	-	3,133
Reversal of slow moving inventories (note 17)	(17,838)	-
Others	52,733	12,075
	<u>3,548,348</u>	<u>908,240</u>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 31 INVESTMENT AND OTHER INCOME

	2025 AED'000	2024 AED'000
Dividend income	435,819	414,994
Amortization of deferred income (note 13)	387,061	388,121
Interest income	211,289	85,459
Income from government grant	183,750	-
Unwinding of discount on non-current receivable (note 13)	88,472	118,601
Gain on sale of assets held for sale (note 20.1)	86,659	-
Gain (Loss) on disposal of property, plant and equipment	123	(1,084)
Loss on reassessment of non-current receivable	(31,986)	-
Foreign exchange differences	72,792	(1,161)
Others	98,368	27,993
	<b>1,532,347</b>	<b>1,032,923</b>

#### 32 SELLING AND MARKETING

	2025 AED'000	2024 AED'000
Staff costs	499,028	772
Depreciation of right-of-use assets (note 9)	217,591	-
Rent, utilities and transportation	209,065	-
Sales promotion and marketing	118,632	226
Legal and professional expenses	83,918	-
Depreciation on property, plant and equipment (note 7)	50,849	-
Freight and other direct selling expenses	31,950	-
Amortization of intangible assets (note 8)	7,451	-
Others	50,516	-
	<b>1,269,000</b>	<b>998</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 33 GENERAL AND ADMINISTRATIVE EXPENSES

	2025 AED'000	2024 AED'000
Staff costs	328,014	172,632
Amortisation of intangible assets (note 8)	150,665	66,977
Legal and professional fees	109,472	25,822
Allowance for expected credit losses	86,319	4,211
Depreciation of property, plant and equipment (note 7)	42,812	24,544
Rent, utilities and communication	27,207	21,286
Directors' remuneration	26,188	9,990
Depreciation of right-of-use assets (note 9)	17,759	13,833
Advertising and sponsorship	13,920	8,808
Loss on disposal of biological assets	2,699	-
Allowance for slow moving inventories (note 17)	2,484	-
Repair and maintenance	26,865	8,378
Others	186,351	40,734
	<b>1,020,755</b>	<b>397,215</b>

#### 34 BASIC AND DILUTED EARNINGS PER SHARE

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

	2025 AED'000	2024 AED'000
Profit/ (loss) attributable to the owners of the Company (AED'000)	3,439,515	(5,600)
Weighted average number of outstanding shares (shares in '000)	14,008,289	11,200,000
Basic earnings (loss) per share for the year (AED)	<b>0.246</b>	<b>(0.001)</b>
Profit attributable to the owners of the Company from discontinued operations	71,766	101,959
Basic and diluted earnings per share for the year arising from discontinued operations (AED)	<b>0.005</b>	<b>0.009</b>

As of 31 December 2025, and 31 December 2024, the Group has not issued any dilutive instruments that have an impact on earnings (loss) per share.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 35 CONTINGENT LIABILITIES AND COMMITMENTS

	2025 AED'000	2024 AED'000
Letters of guarantee	<u>2,650,063</u>	<u>53,071</u>
Letters of credit	<u>842,262</u>	<u>8,195</u>
Commitment of capital expenditure	<u>1,794,431</u>	<u>221,658</u>
Investment commitments	<u>39,677,034</u>	<u>41,371</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.

#### 36 DIVIDENDS

Dividends attributable to non-controlling interest amounting to AED 197,766 was declared and paid during the year (31 December 2024: AED 116,402 thousand).

#### 37 SEGMENT REPORTING

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 CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 37 SEGMENTAL REPORTING continued

	CONSUMER		ENERGY		INVESTMENTS AND ASSET MANAGEMENT		MINING		INTER-SEGMENT		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	5,452,741	1,704,067	-	-	497,801	-	1,084,221	-	(30,810)	(649)	7,003,953	1,703,418
Cost of revenue	(2,486,292)	(903,665)	-	-	(201,895)	-	(887,031)	-	26,870	(4,575)	(3,548,348)	(908,240)
<b>Gross profit</b>	<b>2,966,449</b>	<b>800,402</b>	<b>-</b>	<b>-</b>	<b>295,906</b>	<b>-</b>	<b>197,190</b>	<b>-</b>	<b>(3,940)</b>	<b>(5,224)</b>	<b>3,455,605</b>	<b>795,178</b>
Investment and other income	134,606	66,583	142,717	29,564	1,061,692	936,776	213,815	-	(20,483)	-	1,532,347	1,032,923
Fair value gain (loss) on investments in financial assets	4,582	13,755	-	81,967	85,775	(942,586)	-	-	-	-	90,357	(846,864)
Share of profit from investment in a joint venture	19,361	-	(184,791)	55,817	(5,424)	-	-	-	-	-	(170,854)	55,817
Finance costs	(207,937)	(63,191)	(309)	-	(475,794)	(417,298)	(21,939)	-	19,375	-	(686,604)	(480,489)
Impairment loss on investment in a joint venture	-	-	(845,000)	-	-	-	-	-	-	-	(845,000)	-
Gain on disposal of a subsidiary	-	-	-	-	2,724,902	(30,627)	-	-	-	-	2,724,902	(30,627)
Gain on bargain purchase	567	-	-	-	-	-	-	-	-	-	567	-
Selling and distribution expenses	(1,235,843)	(998)	(43)	-	(8,860)	-	(24,254)	-	-	-	(1,269,000)	(998)
General and administrative expenses	(547,515)	(294,397)	(3,163)	(1,390)	(300,474)	(57,514)	(128,281)	-	(41,322)	(43,914)	(1,020,755)	(397,215)
<b>Profit (loss) for the year</b>	<b>1,134,270</b>	<b>522,154</b>	<b>(890,589)</b>	<b>165,958</b>	<b>3,377,723</b>	<b>(511,249)</b>	<b>236,531</b>	<b>-</b>	<b>(46,370)</b>	<b>(49,138)</b>	<b>3,811,565</b>	<b>127,725</b>
Tax (expense) benefit	(208,462)	(52,120)	(21,125)	(9,497)	44,126	16,698	(69,587)	-	-	4,268	(255,048)	(40,651)
<b>Profit (loss) after tax</b>	<b>925,808</b>	<b>470,034</b>	<b>(911,714)</b>	<b>156,461</b>	<b>3,421,849</b>	<b>(494,551)</b>	<b>166,944</b>	<b>-</b>	<b>(46,370)</b>	<b>(44,870)</b>	<b>3,556,517</b>	<b>87,074</b>
<b>DISCONTINUED OPERATIONS</b>												
Profit after tax for the year from discontinued operations	(5,112)	-	76,878	101,959	-	-	-	-	-	-	71,766	101,959
<b>Profit (loss) for the year</b>	<b>920,696</b>	<b>470,034</b>	<b>(834,836)</b>	<b>258,420</b>	<b>3,421,849</b>	<b>(494,551)</b>	<b>166,944</b>	<b>-</b>	<b>(46,370)</b>	<b>(44,870)</b>	<b>3,628,283</b>	<b>189,033</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 37 SEGMENTAL REPORTING continued

	CONSUMER		ENERGY		INVESTMENTS AND ASSET MANAGEMENT		MINING		INTER-SEGMENT		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment assets	<b>23,193,704</b>	3,896,236	<b>40,763,230</b>	33,239,104	<b>122,419,706</b>	5,876,042	<b>15,914,812</b>	-	<b>(68,622,906)</b>	-	<b>133,668,546</b>	43,011,382
Segment liabilities	<b>11,309,615</b>	1,875,943	<b>208,847</b>	983,679	<b>23,579,304</b>	9,726,447	<b>8,092,115</b>	-	<b>(4,165,913)</b>	-	<b>39,023,968</b>	12,586,069

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 year. 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 CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 38 FINANCIAL RISK MANAGEMENT

##### Capital risk management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

There were no changes in the Group’s approach to capital management during the year.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings, lease liabilities, loan from related parties less cash and bank balances. Total capital is calculated as ‘equity attributable to owners of the company’ as shown in the consolidated statement of financial position plus net debt.

	2025 AED’000	2024 AED’000
Borrowings (note 25)	<b>23,628,865</b>	9,679,853
Lease liabilities (note 9)	<b>2,830,184</b>	786,759
Loan from related parties (note 15.3)	<b>414,033</b>	38,416
Due to related parties (note 15.1)	<b>182,004</b>	87,666
Trade and other payables (note 26)	<b>7,204,416</b>	1,776,026
Cash and bank balances (note 19)	<b>(9,183,465)</b>	(2,032,593)
Net debt	<b>25,076,037</b>	10,336,127
Total equity	<b>83,875,633</b>	28,905,160
Total equity and net debt	<b>108,951,670</b>	39,241,287
<b>Gearing ratio</b>	<b>23.02%</b>	26.34%

##### Financial risk management objectives

The Group is exposed to the following risks related to financial instruments – market risk (including foreign exchange risk, price risk and cash flow risk and fair value interest rate risk), credit risk and liquidity risk. The Group’s overall risk management program focuses on the unpredictability of the financial markets and seeks to optimise potential adverse effects on the Group’s financial performance.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 38 FINANCIAL RISK MANAGEMENT continued

##### Market risk management continued

###### Price risk

The Group is exposed to equity securities price risk because of quoted investments held by the Group. The Group's quoted investment portfolio amounted to AED 31,313,813 thousand (2024: AED 31,899,347 thousand). At the reporting date if the prices of investments were 5% higher/lower with all other variables held constant, the Group's equity and profit or loss would have increased/decreased as follows:

	2025 AED'000	2024 AED'000
Impact on the Group's profit for the year (increase/decrease)	<b>184,411</b>	1,594,967
Impact on the Group's other comprehensive income for the year (increase/decrease)	<b>1,381,280</b>	-

###### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. At 31 December 2025, if interest rates on the borrowings had been 100 basis points lower/higher with all other variables held constant, profit for the year would have been increased or decreased by AED 170,902 thousand (2024: AED 25,793 thousand).

###### Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), investment in financial assets and the Group's net investments in foreign subsidiaries, associates and joint ventures.

The carrying amounts of the Group's monetary assets and liabilities in major foreign currencies at the reporting date are as follows:

	Assets AED'000	Liabilities AED'000	Net Exposure AED'000
Egyptian Pound ('EGP')	2,717,721	-	<b>2,717,721</b>
Euro ('Eur')	2,583,372	1,364,813	<b>1,218,559</b>
Great Britain Pound ('GBP')	364,035	-	<b>364,035</b>
Indian Rupees ('INR')	87,789	-	<b>87,789</b>
Polish Zloty ("PLN")	2,912	15,636	<b>(12,724)</b>
Congolese Fran ("CDF")	56,543	248,386	<b>(191,843)</b>
Zambian Kwacha ('ZMW')	433,344	40,097	<b>393,247</b>
South African Rand ('ZAR')	17,517	3,794	<b>13,723</b>
Others	2,487	10,249	<b>(7,762)</b>
	<b>6,265,720</b>	<b>1,682,975</b>	<b>4,582,745</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 38 FINANCIAL RISK MANAGEMENT continued

##### *Foreign currency sensitivity analysis*

The Group is exposed to currencies not denominated in USD or AED, as the latter is pegged to the UAE Dirham. The major exposure to foreign currencies at the end of reporting period relates to EGP, Euro, GBP, INR, PLN, CDF, ZMW and ZAR. The following table demonstrates the sensitivity of AED on the Group’s equity to a reasonably possible change by 5% against following foreign currencies, with all other variables held constant. The Group’s exposure to foreign currency changes for all other currencies is not material.

	<b>± Impact to statement of comprehensive income AED’000</b>
Egyptian Pound (‘EGP’)	135,886
Euro (‘Eur’)	60,928
Great Britain Pound (‘GBP’)	18,202
Indian Rupees (‘INR’)	4,389
Polish Złoty (‘PLN’)	(636)
Congolese Fran (‘CDF’)	(9,592)
Zambian Kwacha (‘ZMW’)	19,662
South African Rand (‘ZAR’)	686
Others	(388)
	<b>229,137</b>

##### **Credit risk management**

Credit risk is managed on Group basis, except for credit risk relating to accounts receivables balances. Each local entity is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Individual risk limits are based on management’s assessment on a case by case basis. The utilisation of credit limits is regularly monitored. The Group’s policy is to place cash and cash equivalents and short terms deposits with reputable banks and financial institutions.

There are no significant concentrations of credit risk within the Group. There are policies in place to ensure that services are rendered to customers with an appropriate credit history. The Group’s exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 38 FINANCIAL RISK MANAGEMENT continued

##### Liquidity risk management

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due.

Ultimate responsibility for liquidity risk management rests with the management which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and funding from related parties, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturities of the Group's undiscounted financial liabilities at 31 December, based on contractual payment dates and current market interest rates.

	On demand AED'000	Less than 3 months AED'000	3 to 12 months AED'000	1 to 5 years AED'000	More than 5 years AED'000	Total AED'000
<b>At 31 December 2025</b>						
Borrowings	302,440	2,114,964	2,124,725	22,461,430	574,154	27,577,713
Loan from related parties	-	-	205,000	-	350,659	555,659
Lease liabilities	-	145,775	668,282	1,779,545	529,833	3,123,435
Due to related parties	112,641	69,362	-	-	-	182,003
Trade and other payables	868,711	4,507,445	1,370,425	179,477	-	6,926,058
Derivative financial instruments	-	77,200	-	-	-	77,200
<b>Total</b>	<b>1,283,792</b>	<b>6,914,746</b>	<b>4,368,432</b>	<b>24,420,452</b>	<b>1,454,646</b>	<b>38,442,068</b>
Borrowings	-	490,914	4,388,188	5,406,880	180,191	10,466,173
Loan from related parties	16,303	-	11,288	10,825	-	38,416
Lease liabilities	-	55,169	141,733	574,116	221,342	992,360
Due to related parties	-	87,666	-	-	-	87,666
Trade and other payables	-	136,733	-	-	-	136,733
<b>Total</b>	<b>16,303</b>	<b>770,482</b>	<b>4,541,209</b>	<b>5,991,821</b>	<b>401,533</b>	<b>11,721,348</b>

#### 39 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.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 39 FAIR VALUES continued

##### 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	2025	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs & fair value measurements
AED'000				
<b>Financial assets:</b>				
Investment in preference shares	<b>25,516</b>	Backsolve/ Recent Transaction method	Number of years to liquidations (Ranges from 1.25 years)	Quoted bid prices in an active market
Investment in preference shares	<b>502,224</b>	GPCs/GTs Multiples method	Multiple - EV/Revenue - GPCs (Ranges from 0.65x to 10.25x)	Multiple - EV/Revenue - GPCs (Ranges from 0.65x to 10.25x)
Investment in preference shares	<b>489,105</b>	Net asset value (NAV)/ Market approach	Market value of the underlying investment recent transaction or funding by investee	if the Net asset value increases higher (lower)
Investment in funds / private investment companies	<b>191,320</b>	Backsolve/ Recent Transaction method	Number of years to liquidations (Ranges from 1.25 years)	
Investment in funds / private investment companies	<b>464,735</b>	GPCs/GTs Multiples method	Multiple - EV/Revenue - GPCs (ranges from 2.0x to 2.1x)	

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 39 FAIR VALUES continued

Financial assets measured at fair value	2025	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs & fair value measurements
	AED'000			
Investment in funds / private investment companies	<b>29,039,353</b>	Net asset value (NAV)	Market value of the underlying investment recent transaction or funding by investee	if the Net asset value increase higher (lower)
Investment in funds / private investment companies	<b>1,197,561</b>	Discounted Cash Flow	Discount rate (ranges between 17.0% to 140%)	if the discount rate were lower (higher)
Investment in common shares	<b>717,821</b>	GPCs/GTs Multiples method	Multiple - EV/Revenue - GPCs (ranges from 0.7x to 1.375x)	if the multiple - EV/ revenue - GPCs were higher (lower)
Investment in common shares	<b>15,354</b>	Net asset value (NAV)	"Market value of the underlying investment recent transaction or funding by investee"	if the Net asset value increase higher (lower)
Debt securities – convertible notes	<b>67,755</b>	Scenario Analysis/Discounted Cash Flow ("DCF") Method	"Discount rate – 26.91% Performing Scenario Discount rate – 30.00% Liquidation Scenario"	"if the discount rate were lower (higher)"
Debt securities – convertible notes	<b>111,093</b>	Net asset value (NAV)	"Market value of the underlying investment recent transaction or funding by investee"	if the Net asset value increase higher (lower)

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### 39 FAIR VALUES continued

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

	2025 AED'000	2024 AED'000
Balance at 1 January	519,539	493,919
Acquired through business combinations	31,004,968	-
Impairment loss	(23,432)	-
Purchase during the year	1,042,764	-
Disposals	(20,227)	-
Change in fair value	311,888	25,620
Foreign exchange differences	(13,663)	-
Balance at 31 December	<b>32,821,837</b>	519,539

There were no transfers between each of levels during the year. 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
	2025 AED'000	2024 AED'000		
<b>Financial assets:</b>				
Quoted equity investments – investment in financial assets	<b>31,282,842</b>	31,899,347	Level 1	Quoted bid prices in an active market
Derivative financial assets	<b>38,488</b>	-	Level 1	Quoted price in active market
Derivative financial assets	<b>68,756</b>	-	Level 2	Significant observable inputs
Other financial assets at fair value	<b>371,514</b>	-	Level 2	Significant observable inputs
<b>Financial liabilities:</b>				
Derivative financial liabilities	<b>77,201</b>	-	Level 2	Significant observable inputs
<b>Non-financial assets:</b>				
Digital assets	<b>1,985,865</b>	-	Level 2	Average quoted bid prices on multiple digital currency exchanges

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

#### **40 SUBSEQUENT EVENTS**

Subsequent to the year end, the Group entered into a share purchase agreement (SPA) to acquire a 60.8% in ISEM Packaging Group based in Italy while Peninsula Capital and minority investors will own the remaining 39.2%.

#### **41 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.