DUBAI INVESTMENT HOLDINGS

ULLAH GROUP

Annual Review and Portfolio Report

2025

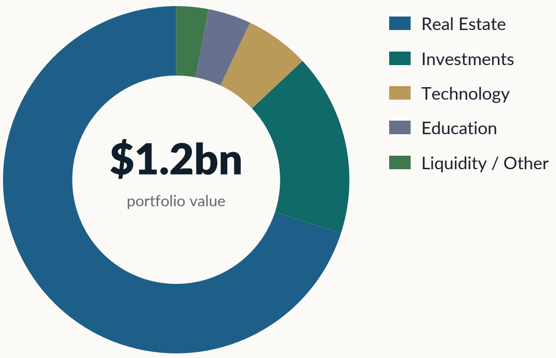
$1.2bn	$156m	$23m	127
PORTFOLIO VALUE	REVENUE	NET PROFIT	ACTIVE INVESTMENTS
year-end 2025	fiscal year 2025	fiscal year 2025	platform breadth

2025 SNAPSHOT

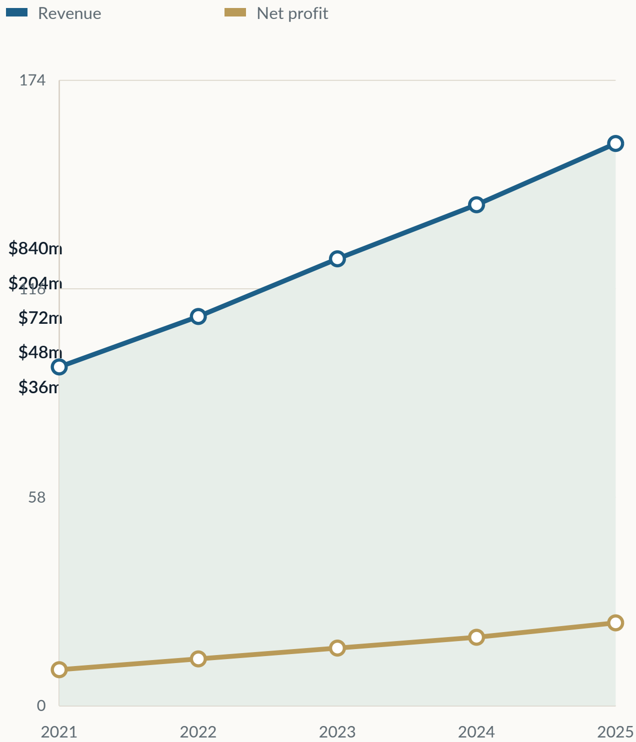
A platform built around asset backing, disciplined growth and Dubai market access

The year combines a larger portfolio base with stronger financial performance. The key operating figures are presented below as a concise bridge between asset scale, recurring earnings and investment activity.

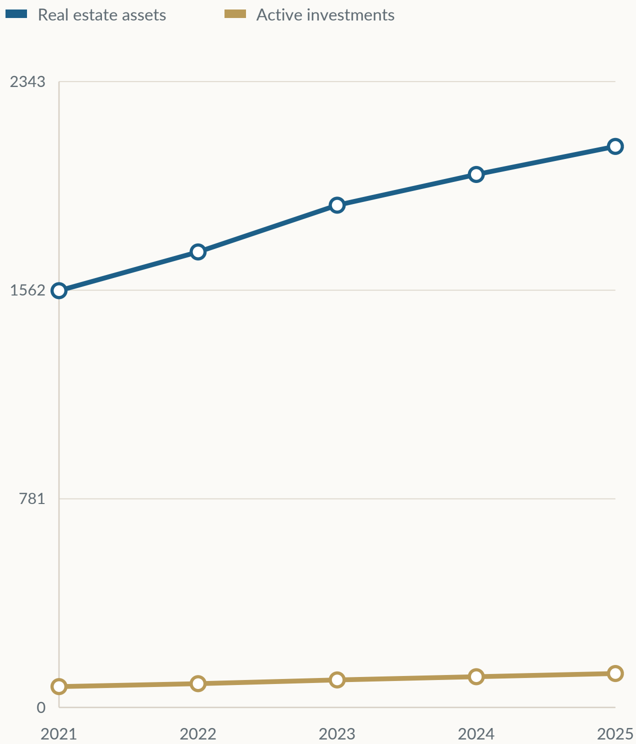
PORTFOLIO VALUE COMPOSITION



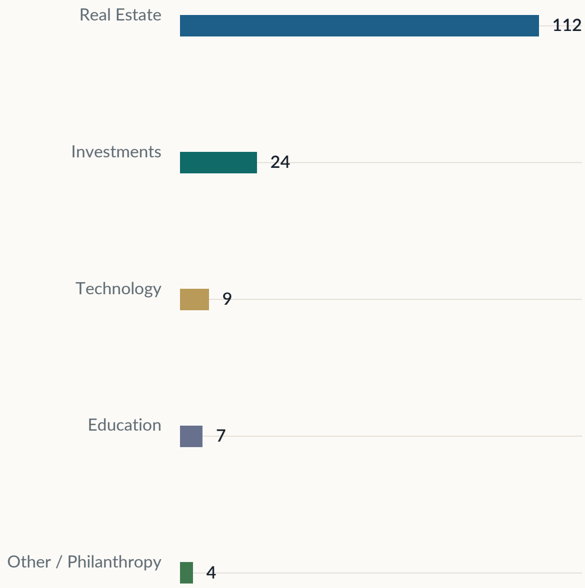
FIVE-YEAR REVENUE AND NET PROFIT DEVELOPMENT



ASSET AND INVESTMENT BASE



2025 REVENUE BY SEGMENT



REPORT NAVIGATION

Contents

01 Profile and investment platform 04

02 Portfolio review 13

03 Market environment 25

04 Performance review 35

05 Governance, risk and sustainability 47

06 Financial information 57

07 Appendix and source notes 67

This annual review presents the Group's 2025 platform, portfolio, market environment, performance, governance and financial information in an institutional format.

SECTION 01

01

Profile and investment platform

A Dubai investment holding with a real-estate foundation, selective private investments and long-term commitments in technology, education and philanthropy.

1990

SINCE

investment legacy

3

COUNTRIES

portfolio reach

2,100

ASSETS

real estate base

GROUP PROFILE

Investment holding profile

ULLAH GROUP is a Dubai-based investment holding platform with roots in real estate and a wider portfolio across private investments, technology, education and philanthropy. The Group's asset base is centred on Dubai and the UAE, complemented by selective international exposure and long-duration partnerships.

The 2025 reporting year was defined by disciplined portfolio growth, stronger recurring income from the real estate base, measured capital deployment and the continued institutionalisation of investment oversight. The Group generated revenue of $156 million and net profit of $23 million, while portfolio value reached $1.2 billion at year-end.

The investment model combines tangible asset backing with selective growth optionality. Real estate remains the economic foundation of the portfolio, while technology and education exposure provide long-term platforms for digital infrastructure, learning access and international partnerships.

Portfolio construction is assessed through a consistent lens: location quality, income resilience, capital intensity, downside protection, partner quality and exit optionality. This framework is designed to preserve the core asset base while allowing disciplined expansion into areas where the Group can contribute strategic capital.

The platform is constructed to remain understandable for external capital partners: tangible assets, transparent cash-flow drivers, documented allocation criteria and a clear separation between core asset backing and growth exposures.

The Group is headquartered in Dubai with the registered address at Almas Tower, Jumeirah Lakes Towers, DMCC, PO Box 48800, Dubai, United Arab Emirates.

INVESTMENT MODEL

CEO STATEMENT

Message from Muhammad Anas Zain Ullah, CEO

2025 was a year of disciplined execution for ULLAH GROUP. The portfolio remained anchored in Dubai real estate, where location quality, tenant demand and long-term capital inflows continued to support the investment case.

At the same time, the Group strengthened its exposure to technology and education platforms that support a broader investment narrative beyond real estate. These exposures are deliberately smaller than the core property base, but they create access to scalable sectors with long-term relevance.

The portfolio value reached $1.2 billion at year-end. Revenue increased to $156 million and net profit reached $23 million, reflecting higher recurring income, careful cost control and a more mature investment platform.

The operating priorities for 2026 are straightforward: protect the asset base, allocate capital selectively, improve reporting depth and maintain liquidity through a more complex market cycle.

The Group will continue to build on its Dubai foundation while considering opportunities where capital, access and patience can create durable value.

The report that follows connects portfolio composition, market context, performance development and financial information in a single investor-style document.

INVESTMENT PLATFORM TIMELINE

- **1990** — Family holding begins real-estate investment activity in Dubai.
- **2016** — New generation expands investment and platform approach.
- **2021** — Education and technology exposure receives greater focus.
- **2025** — Portfolio value reaches $1.2bn across 127 active investments.

OPERATING MODEL

How the platform creates value

Value creation is driven by four connected mechanisms: asset selection, active ownership, capital discipline and selective recycling. The model is designed to make the portfolio resilient rather than dependent on one market window.

INVESTMENT MODEL

PORTFOLIO RISK-RETURN POSITIONING

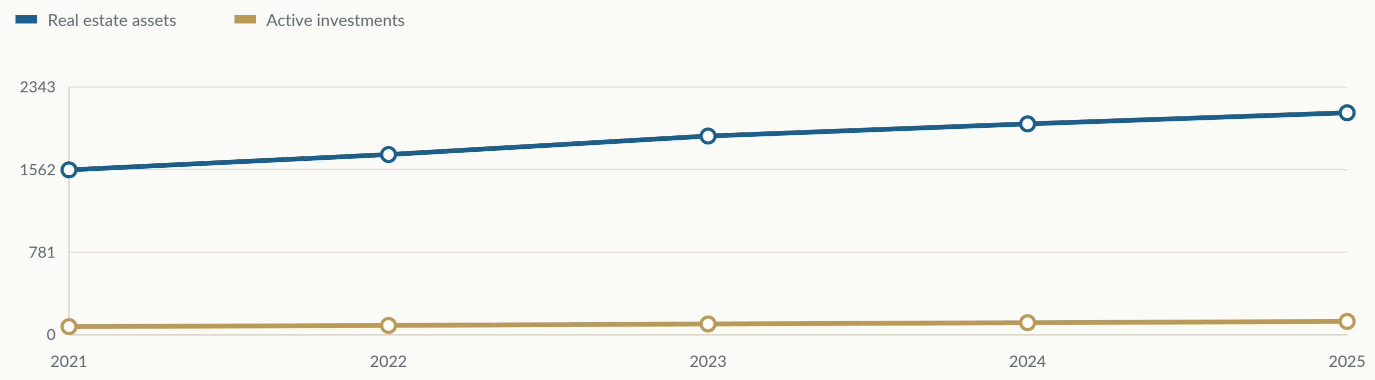
PLATFORM OVERVIEW

Core pillars of the Group

The platform is not presented as a single-asset story. Real estate provides the balance-sheet foundation, while adjacent areas are managed as selectively funded platforms with specific return, risk and impact profiles.

Platform area	Role in portfolio	2025 scale	Investment logic
Real Estate	Core income and collateral	2,100 assets	Prime districts, rental evidence, resale liquidity
Investments	Yield and strategic access	127 active investments	Minority positions, partnerships and exit discipline
Technology	Growth optionality	MGV / digital assets	Milestone funding and platform evidence
Education	Capability and impact	SIIT exposure	Digital learning and professional skills
Philanthropy	Legacy and reach	Selective initiatives	Education access and community contribution

ASSET AND INVESTMENT BASE

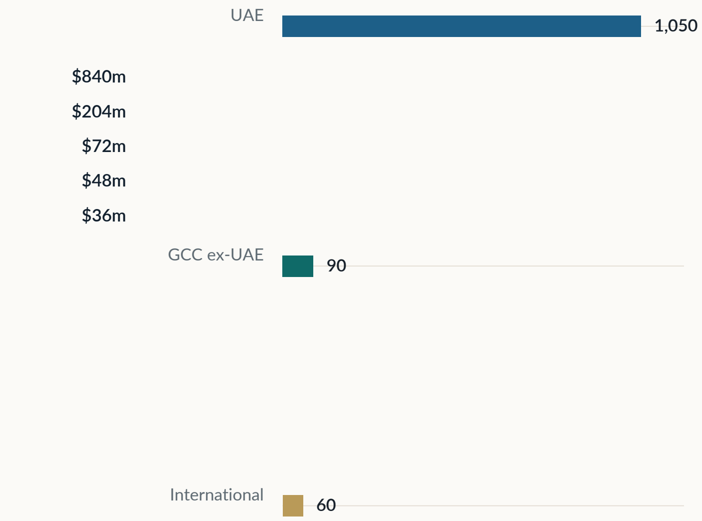


INVESTMENT THESIS

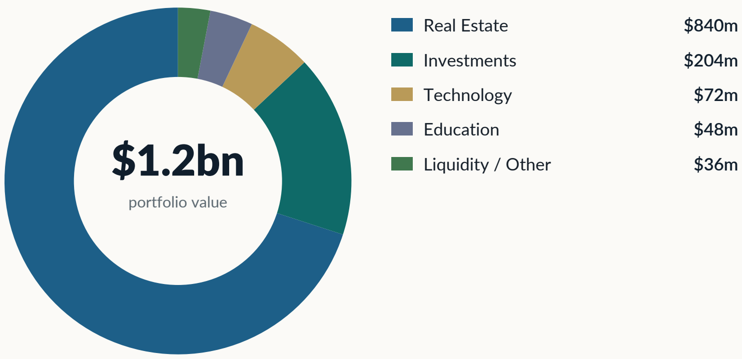
Asset backing with growth optionality

The portfolio is deliberately weighted toward real assets while preserving exposure to sectors where strategic capital can create higher-multiple outcomes. This creates a blended profile of recurring income, appreciation potential and operating optionality.

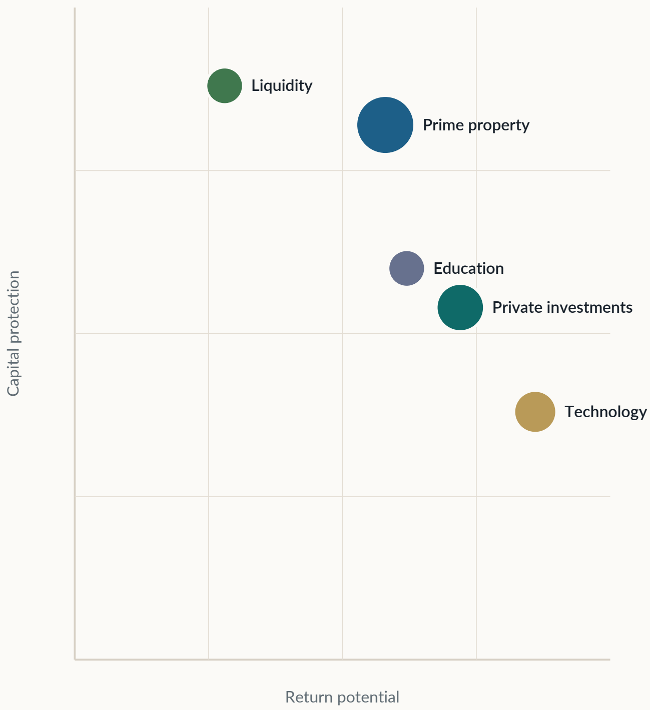
PORTFOLIO VALUE BY GEOGRAPHY



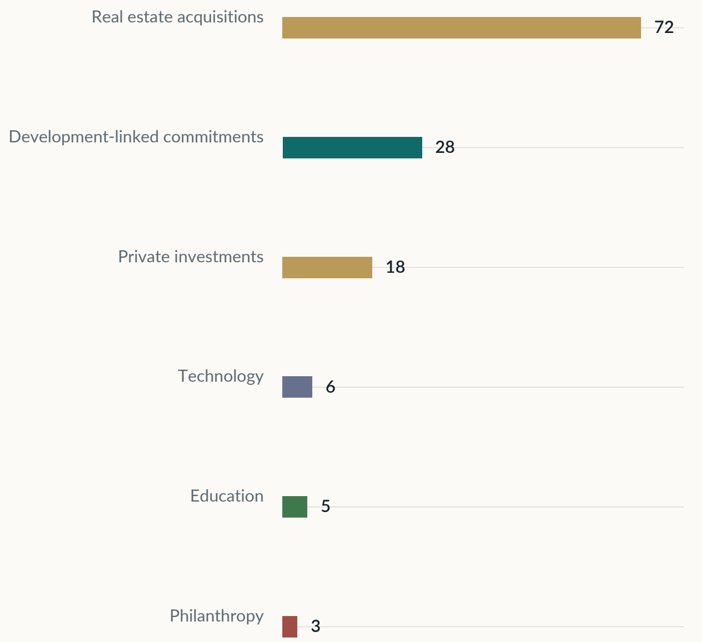
PORTFOLIO VALUE COMPOSITION



PORTFOLIO RISK-RETURN POSITIONING



2025 CAPITAL DEPLOYMENT PRIORITIES



CAPITAL DISCIPLINE

Allocation principles

Capital allocation is based on a ranking framework that considers location quality, cash-flow evidence, downside protection, partner track record, liquidity and strategic relevance.

Large commitments are assessed for their ability to strengthen the core asset base. Smaller growth commitments are evaluated through milestones, governance rights and exit routes.

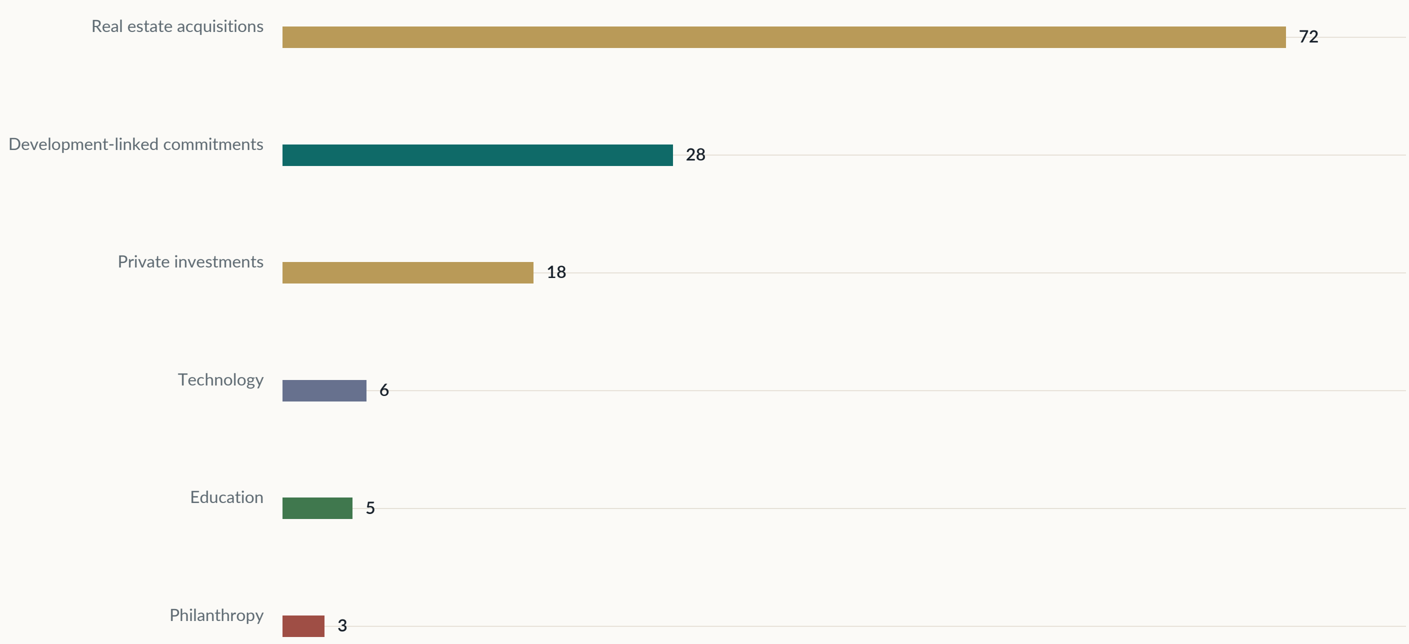
The Group does not seek diversification for its own sake. Each exposure must either improve income resilience, add strategic access or provide a credible path to value creation.

In 2025, allocation remained skewed toward real estate and development-linked commitments, with measured additions to private investments and technology.

Liquidity remained a deliberate part of portfolio construction. Cash and liquid balances provide flexibility for opportunistic deployment and protection against cycle volatility.

Investment approval follows a layered review of financial model, legal position, operating risk, partner obligations and downside scenarios.

2025 CAPITAL DEPLOYMENT PRIORITIES



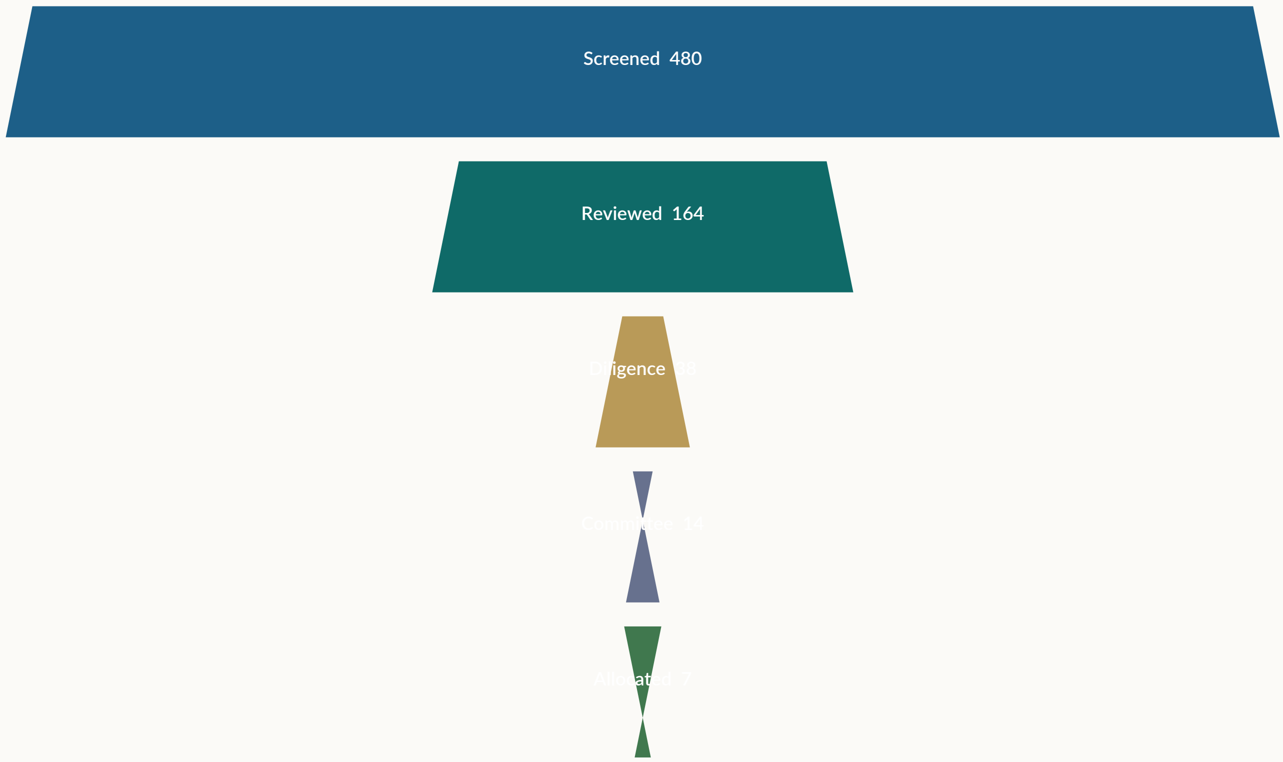
PORTFOLIO ARCHITECTURE

From capital base to investment outcomes

The diagram below shows how the core asset base, partner network and cash-flow generation connect to value creation. The objective is to protect the foundation while expanding the set of investable opportunities.

INVESTMENT MODEL

INVESTMENT PIPELINE CONVERSION



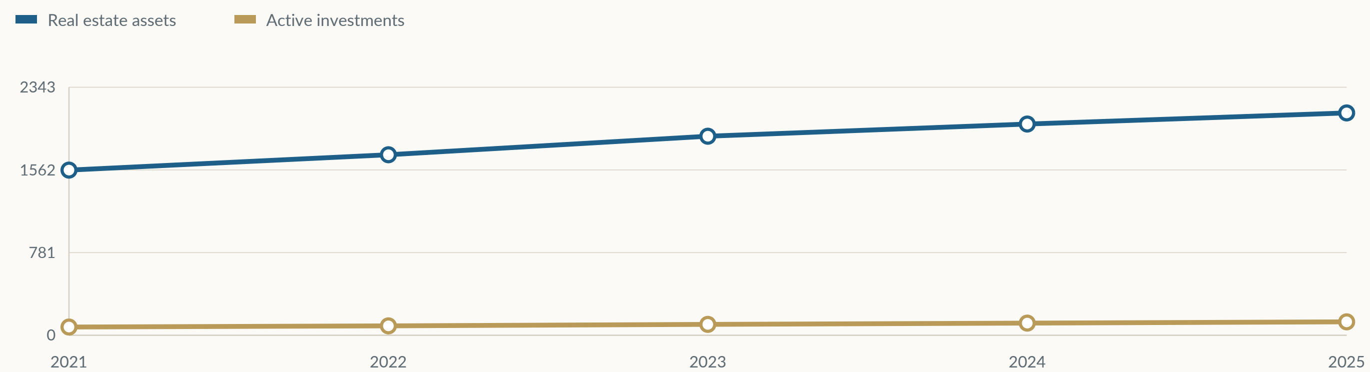
FIVE-YEAR FOUNDATION

Key figures across the platform

The five-year view establishes a consistent basis for evaluating scale, operating performance and portfolio expansion. The figures below use USD million unless stated otherwise.

Metric	2021	2022	2023	2024	2025
Revenue	94	108	124	139	156
Gross profit	38	45	53	61	69
EBITDA	18	21	25	29	34
Net profit	10	13	16	19	23
Portfolio value	620	740	880	1050	1200
Active investments	78	89	103	115	127
Real estate assets	1560	1705	1880	1995	2100

ASSET AND INVESTMENT BASE



02

SECTION 02

Portfolio review

Asset-level logic, segment exposure and portfolio construction across real estate, private investments, technology, education and philanthropy.

$840m

REAL ESTATE

portfolio value

$204m

INVESTMENTS

private portfolio

$72m

TECHNOLOGY

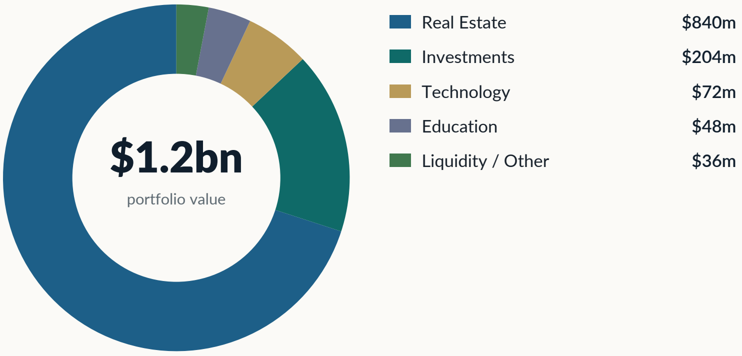
growth platform

PORTFOLIO COMPOSITION

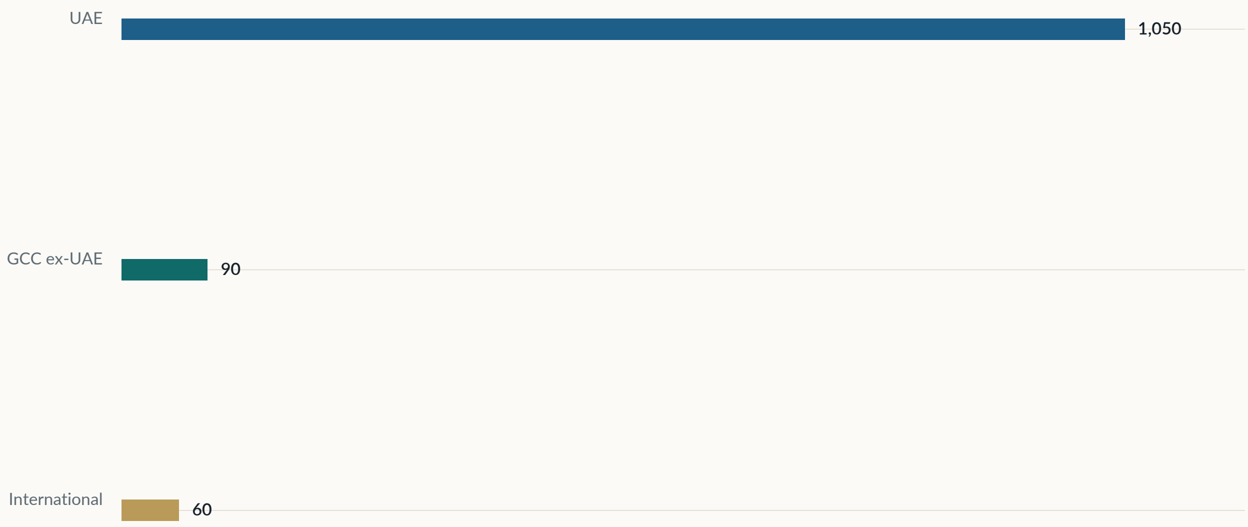
Portfolio value by activity and geography

Real estate remains the majority of the portfolio value, with selected allocations to private investments, technology and education. Geographic exposure is concentrated in the UAE, while the international component is kept selective.

PORTFOLIO VALUE COMPOSITION



PORTFOLIO VALUE BY GEOGRAPHY



REAL ESTATE

The economic foundation of the Group

The real estate portfolio includes 2,100 assets concentrated across Dubai and the wider UAE. The base is weighted toward residential and mixed-use exposure in locations with transaction depth and rental-market evidence.

Prime-location assets provide collateral quality, market visibility and exit optionality. Concentration is intentional where liquidity is strong and tenant demand is supported by population growth, tourism and business formation.

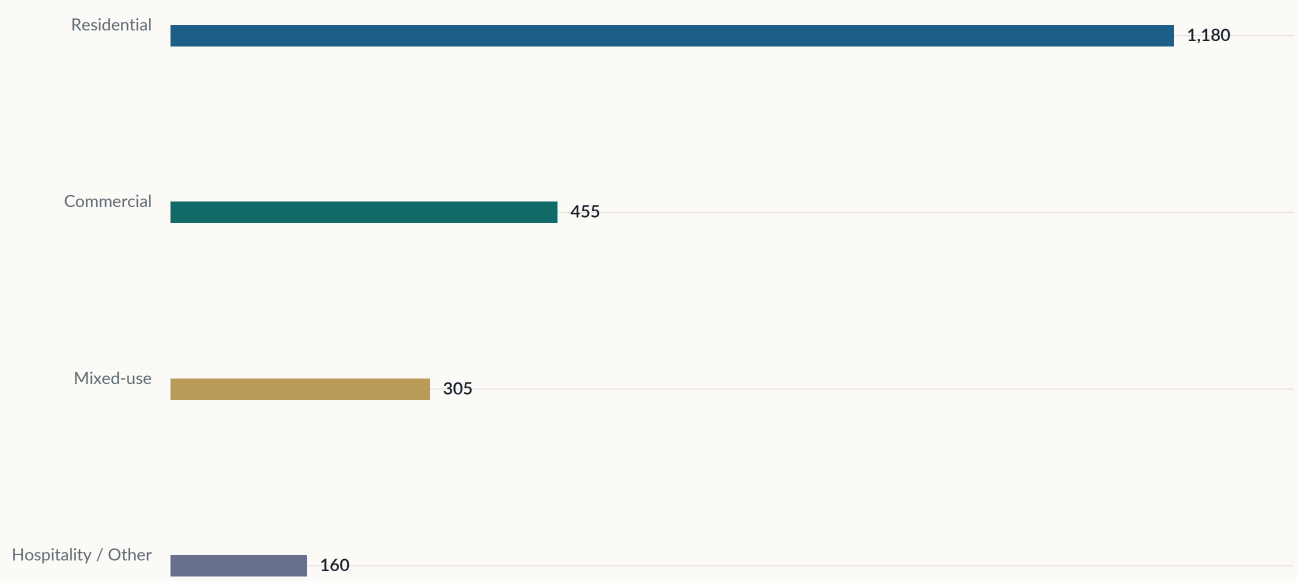
During 2025 the Group prioritised assets with existing income, verifiable title, manageable capex requirements and conservative financing assumptions.

Development-linked commitments were assessed more selectively due to supply-cycle considerations and the importance of handover timing.

The portfolio is reviewed by district, asset type and expected cash-flow profile, allowing the Group to separate income holdings from appreciation-led exposures.

The real estate base therefore remains the anchor of portfolio value and the main source of recurring earnings.

REAL ESTATE ASSET MIX

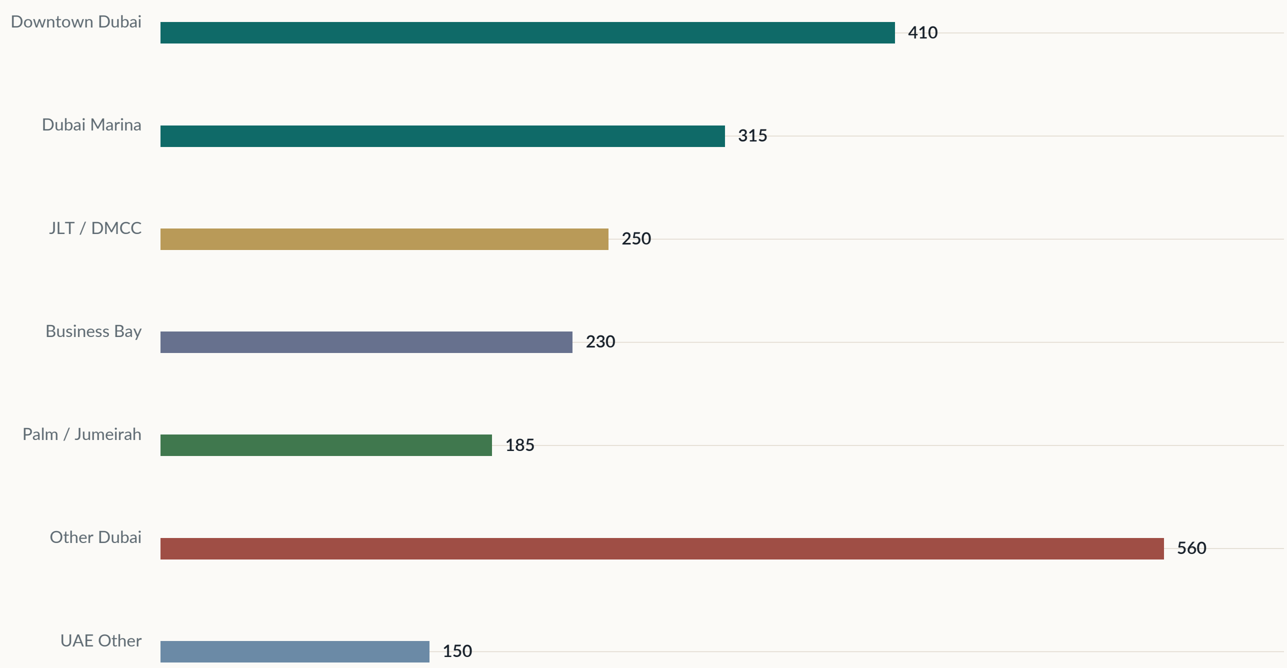


REAL ESTATE DISTRIBUTION

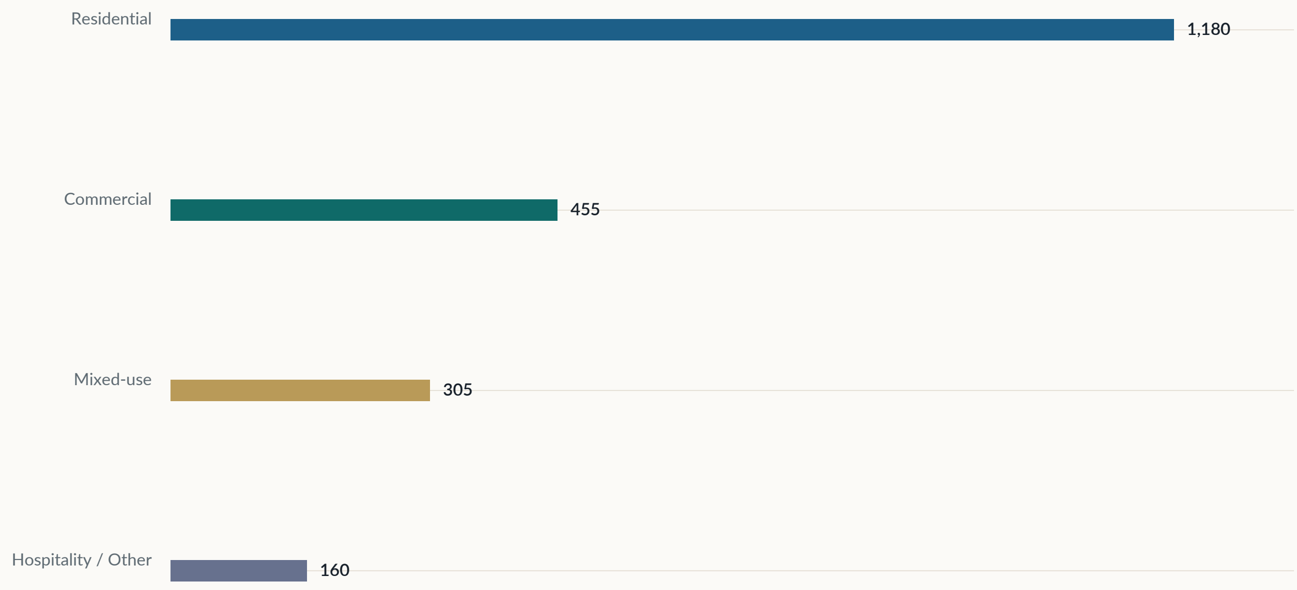
District-level concentration and asset mix

The district view is used to evaluate concentration, resale depth and income resilience. The aim is not maximum breadth; the aim is to hold locations where liquidity and demand are well evidenced.

REAL ESTATE ASSETS BY DISTRICT



REAL ESTATE ASSET MIX



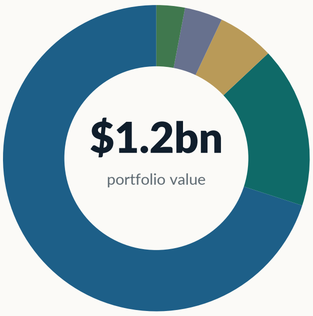
REAL ESTATE ASSET SCHEDULE

Illustrative portfolio segmentation by district

The schedule below summarises the real estate asset base. The number of units is shown as an asset-count view, not as a valuation statement.

District / area	Assets	Primary exposure	Strategic role
Downtown Dubai	410	Residential / mixed-use	Prime location and high market visibility
Dubai Marina	315	Residential	Liquidity and tenant demand
JLT / DMCC	250	Commercial / residential	Operating base and business district exposure
Business Bay	230	Mixed-use	Corporate tenant and investor demand
Palm / Jumeirah	185	Residential / hospitality	Premium asset exposure
Other Dubai	560	Residential / mixed-use	Diversification within Dubai
UAE Other	150	Residential / commercial	Selective wider UAE exposure

PORTFOLIO VALUE COMPOSITION



Real Estate	$840m
Investments	$204m
Technology	$72m
Education	$48m
Liquidity / Other	$36m

DEVELOPER ECOSYSTEM

Strategic real-estate relationships

The Group follows the activity of leading Dubai developers and investment partners to understand pricing, launch cadence, delivery quality and investor demand across the market.

The portfolio narrative includes exposure and market references connected to names such as Ellington Properties, Sobha Realty, Danube Properties and DAMAC, where project quality and launch activity are relevant to underwriting.

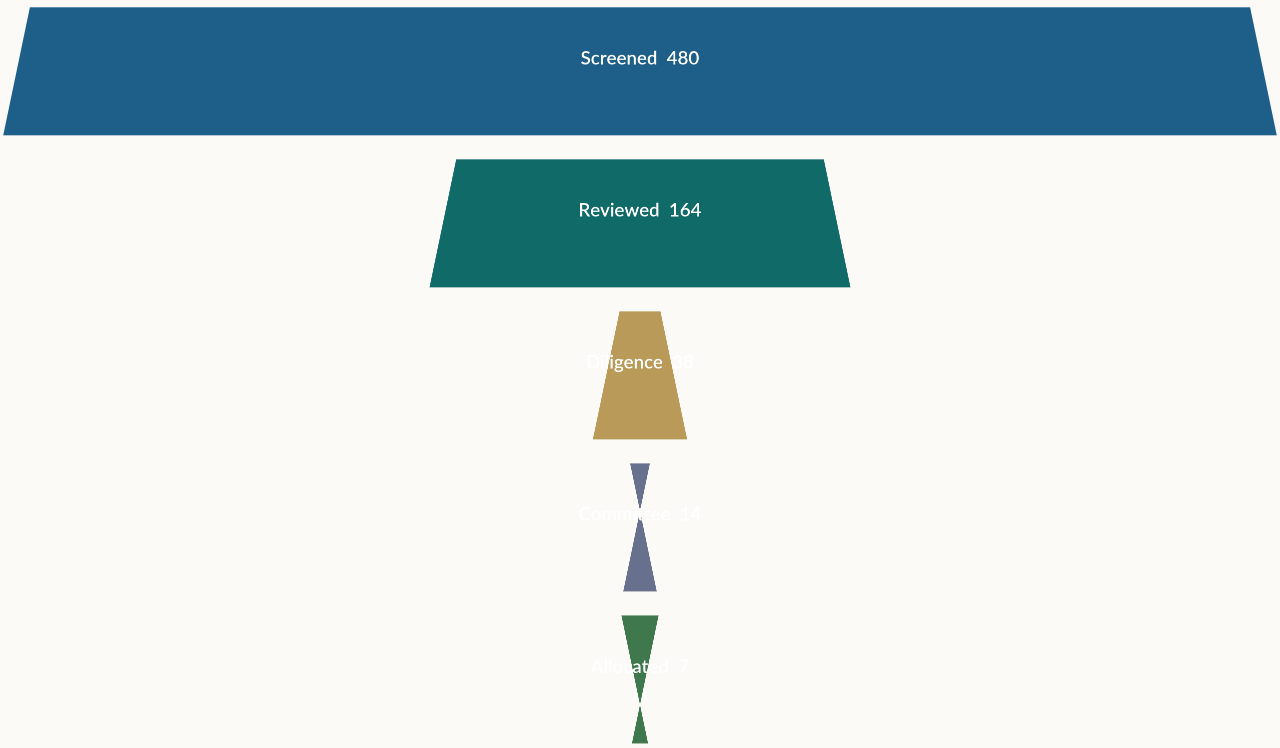
The objective is to maintain a practical view of developer quality. Brand strength alone is not sufficient; handover records, service charges, sell-through evidence and tenant demand are evaluated together.

In 2025, off-plan activity remained strong in the wider market, but the Group placed greater emphasis on balance-sheet flexibility and resale depth.

Partnership-based opportunities are assessed for governance, construction obligations, project-level transparency and downside protections.

This approach allows the Group to participate in Dubai growth while avoiding over-reliance on a single launch cycle.

INVESTMENT PIPELINE CONVERSION



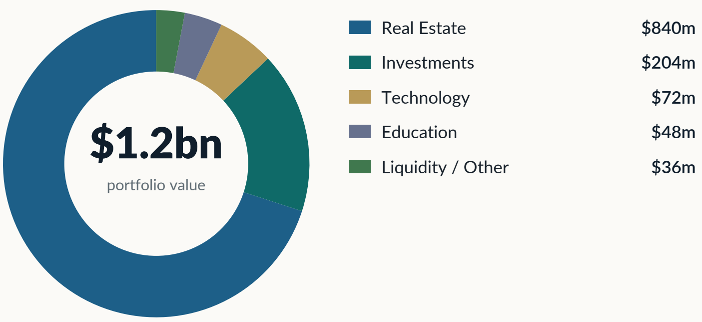
SELECTED INVESTMENT THEMES

Portfolio themes and current emphasis

The Group uses themes to structure pipeline reviews and to compare opportunities across asset classes. Each theme is assessed for expected return, liquidity, risk and strategic relevance.

Theme	Current emphasis	Return driver	Risk control
Prime residential	High	Rental income, resale liquidity	Location and price discipline
Commercial / office	Selective	Occupier demand and scarcity	Lease terms and tenant quality
Development-linked commitments	Moderate	Project appreciation	Timing and completion risk
Private investments	Moderate	Yield and partnership upside	Governance and exit rights
Technology platforms	Selective	Scalable growth	Milestones and technical diligence
Education exposure	Selective	Institutional growth	Quality and accreditation pathway

PORTFOLIO VALUE COMPOSITION



PRIVATE INVESTMENTS

Selective exposure beyond real estate

Private investments provide yield, strategic access and optionality beyond the property cycle. They remain smaller than real estate by design, allowing the Group to preserve its asset-backed profile.

Investment selection emphasises partner quality, defined use of proceeds, governance rights and a realistic exit route. Minority positions are only attractive when information rights and downside protections are adequate.

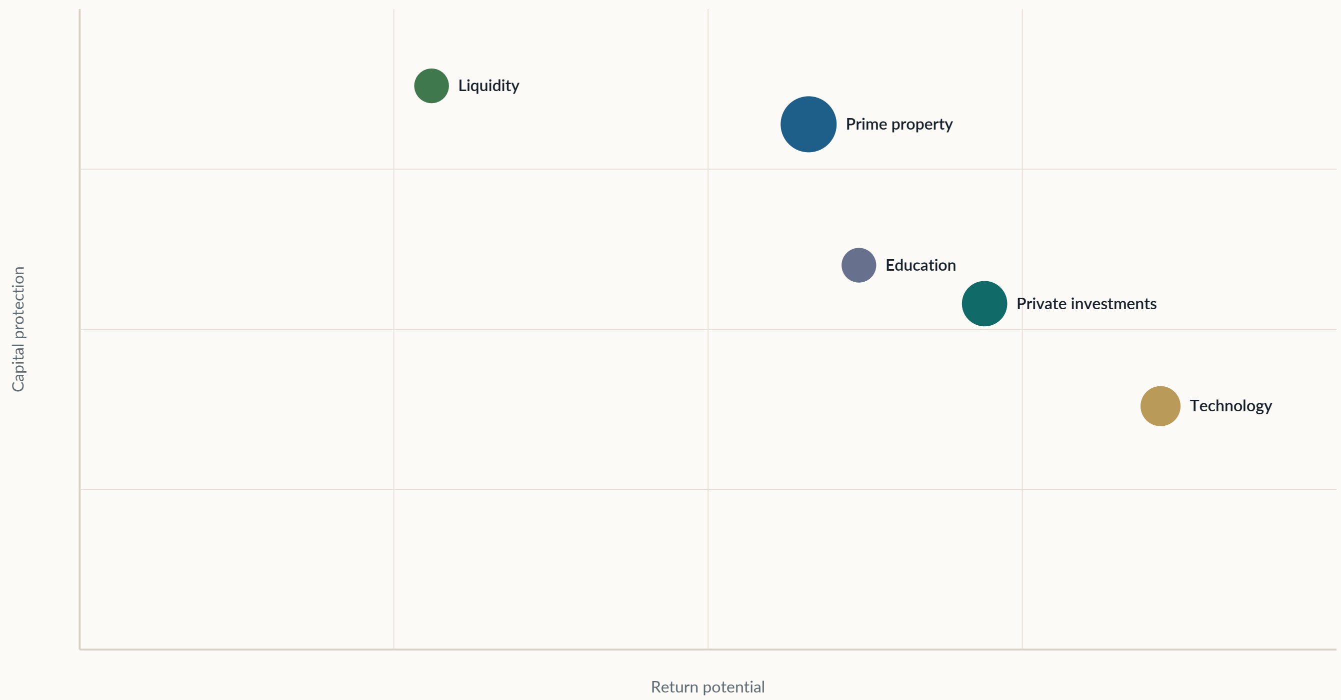
The private investment book is expected to complement the real estate base rather than replace it. The aim is to access growth, not to dilute the portfolio with unrelated risk.

In 2025, the Group increased review discipline around valuation evidence, cash conversion and reporting cadence.

New commitments were prioritised where the Group could bring capital, network access or strategic support.

The portfolio remains diversified across growth, yield and partnership exposures.

PORTFOLIO RISK-RETURN POSITIONING



TECHNOLOGY

MGV and digital infrastructure exposure

Technology exposure is positioned as controlled growth optionality. The Group has referenced MGV FZE as a technology-related investment linked to metaverse infrastructure and digital platform capabilities.

The investment case for technology is different from real estate. It requires milestone funding, product validation, developer adoption and evidence of scalable revenue.

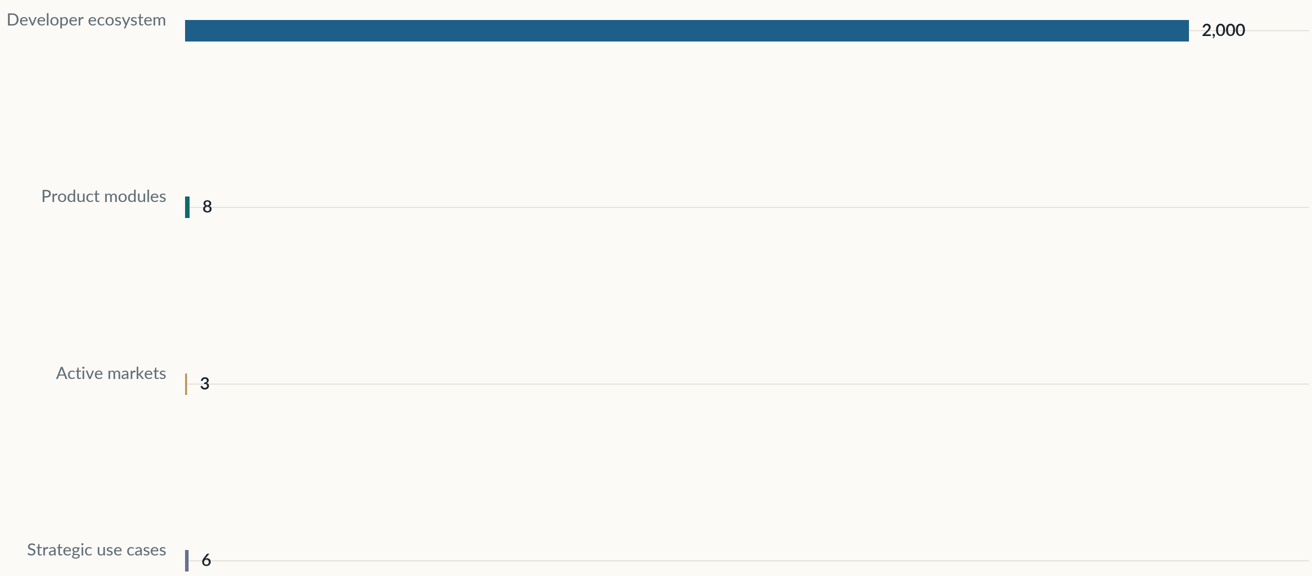
The Group therefore treats technology as an option-heavy allocation, not as a balance-sheet anchor.

During 2025, the focus was on platform evidence, engineering capacity, developer usage and potential partnerships across digital environments.

Capital allocation remains measured until growth indicators and monetisation pathways are sufficiently mature.

Technology can enhance portfolio returns, but it is managed with a clear understanding of execution and adoption risk.

MGV OPERATING INDICATORS



EDUCATION

SIIT and digital learning exposure

Education exposure supports the Group's broader platform narrative: capital deployed into capabilities that can create long-term social and economic value.

SIIT is referenced as an education and digital learning platform connected to technology-enabled skills development.

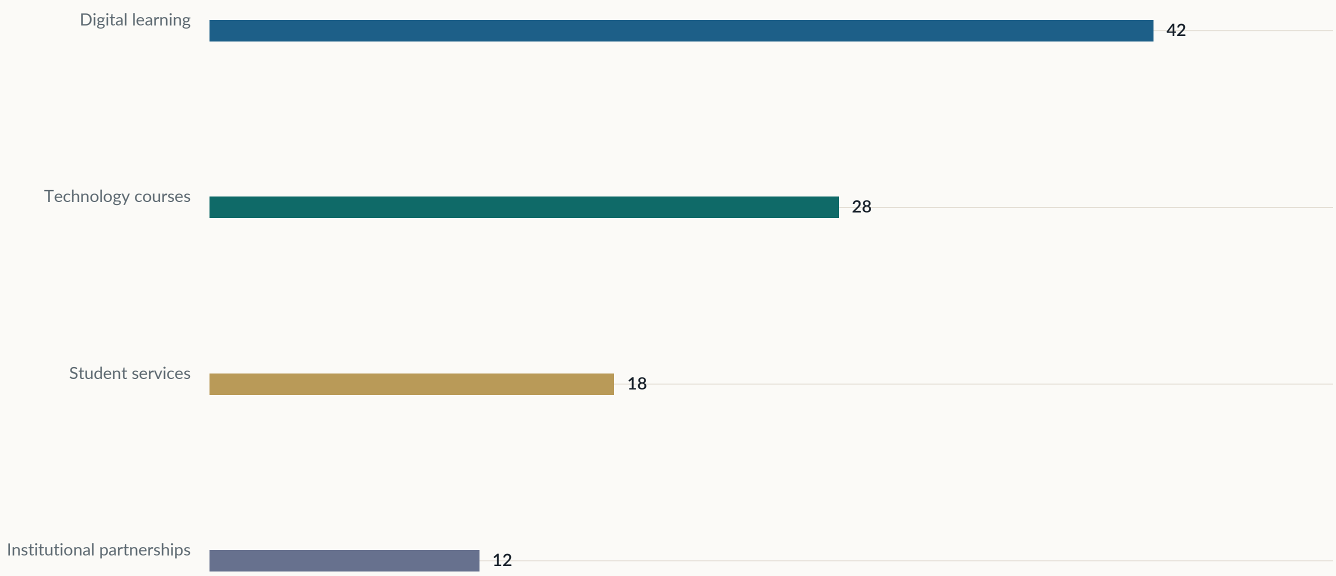
The investment logic is based on student reach, digital infrastructure, programme quality and partnerships that can support scalable learning access.

Education exposure is not managed as a short-cycle trade. It is assessed by institutional depth, credibility and repeatable delivery.

The Group also views education-related initiatives as part of its broader impact profile, particularly where access to technology and skills can improve opportunity.

The allocation remains selective, with emphasis on quality, governance and long-term relevance.

EDUCATION INVESTMENT FOCUS, %



PHILANTHROPY

Purpose-linked capital and community contribution

Philanthropy is treated separately from return-seeking investments while remaining connected to the Group's long-term legacy.

Education access, community development and capability building are natural areas of emphasis given the Group's wider exposure to education and technology.

The 2025 framework focuses on clearer documentation of initiatives, measurable outputs and alignment with the Group's reputation as a long-term capital platform.

Purpose-linked activity is intended to be practical rather than promotional. Projects are evaluated for reach, sustainability and execution quality.

The Group aims to preserve a clear distinction between philanthropic commitments and commercial investment returns.

That separation helps maintain investor clarity while supporting broader social contribution.

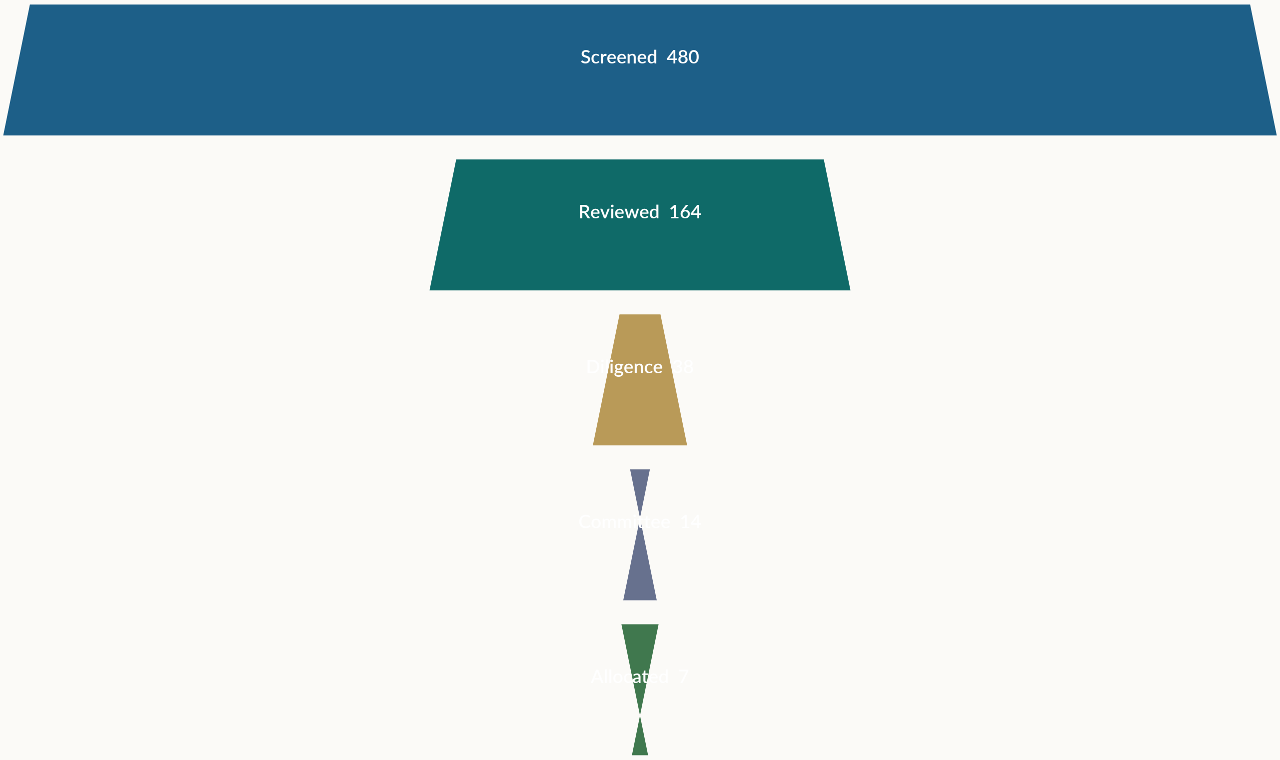
PHILANTHROPY INITIATIVE REVIEW

PIPELINE AND ALLOCATION

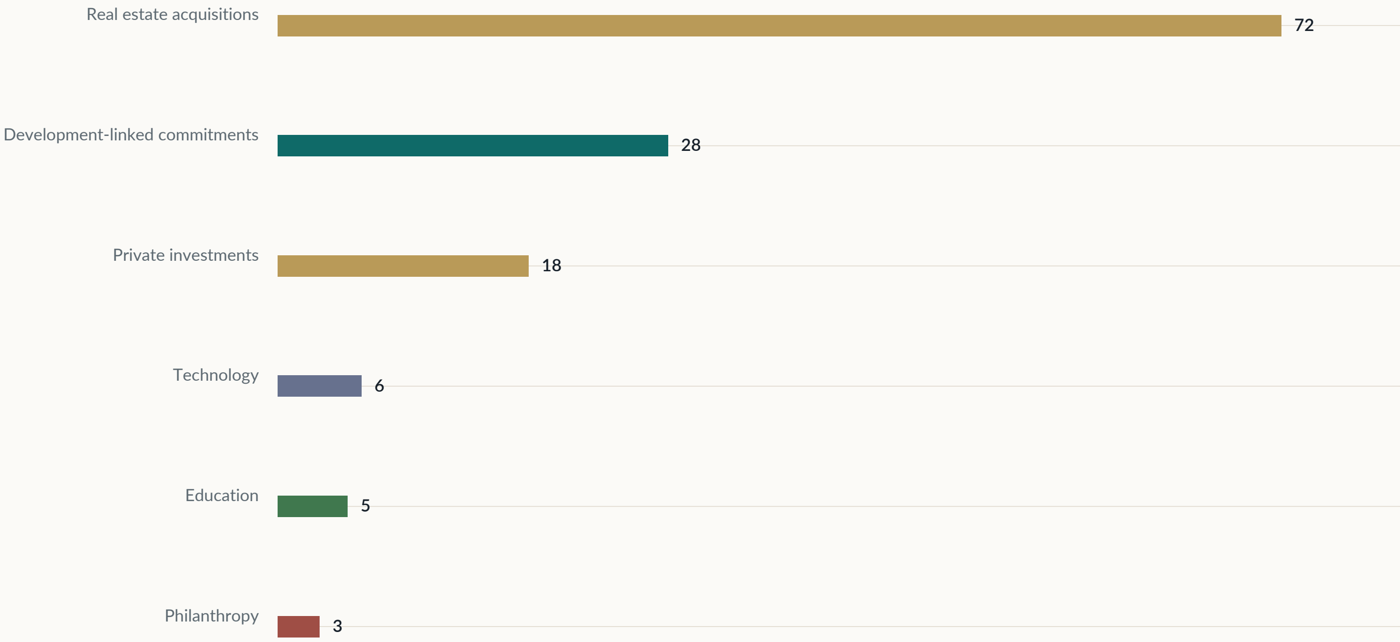
Opportunity screening and deployment discipline

The pipeline remained active in 2025, but the conversion rate from screening to capital allocation was intentionally low. This reflects the Group's focus on quality, documentation and downside protection.

INVESTMENT PIPELINE CONVERSION



2025 CAPITAL DEPLOYMENT PRIORITIES



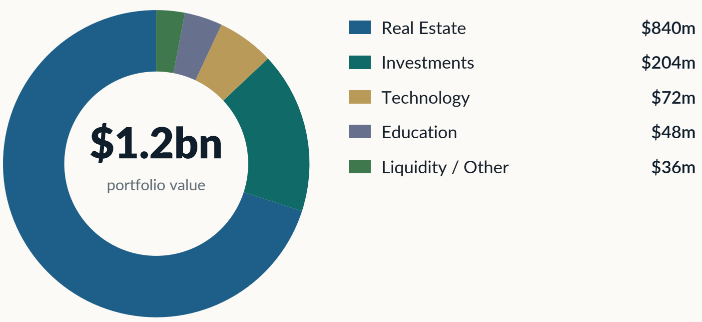
PORTFOLIO VALUE RECONCILIATION

Year-end portfolio value by activity

The portfolio value presentation reconciles to the $1.2 billion headline figure and separates core asset backing from growth-oriented exposures.

Activity	Value, USDm	Share	Portfolio role
Real Estate	840	70.0%	Core asset backing and income
Investments	204	17.0%	Yield and strategic access
Technology	72	6.0%	Growth optionality
Education	48	4.0%	Capability and impact
Liquidity / Other	36	3.0%	Flexibility and reserves
Total	1200	100.0%	Year-end portfolio value

PORTFOLIO VALUE COMPOSITION



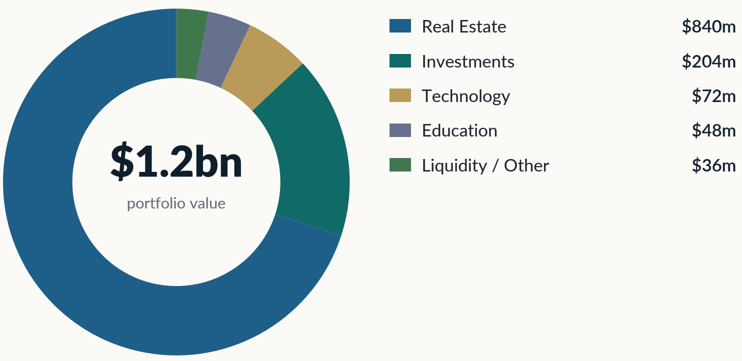
PORTFOLIO RISK-RETURN MAP

Balancing asset protection and optionality

The portfolio is constructed around a stable core and selective return-enhancing exposures. The risk-return map below shows why the platform remains anchored in property while still allocating to smaller growth segments.

PORTFOLIO RISK-RETURN POSITIONING

PORTFOLIO VALUE COMPOSITION



03

SECTION 03

Market environment

Dubai and UAE real estate remained highly active in 2025, while supply-cycle risk became an increasingly important underwriting variable.

205k+

TRANSACTIONS

Dubai residential

AED544bn+

VALUE

market sales

72%

OFF-PLAN

activity share

DUBAI MARKET

Record activity with rising selectivity

Dubai remained one of the most active real estate markets globally in 2025. Transaction volumes and values reached record levels, while supply-cycle risk became a more important part of underwriting. The Group therefore prioritised liquidity, staggered commitments and location concentration in proven districts.

Knight Frank reported approximately 205,400 Dubai residential transactions in 2025 and AED 544.2 billion of sales value. CBRE reported a similar record year, with 206,101 residential transactions and AED 546.7 billion of transaction value.

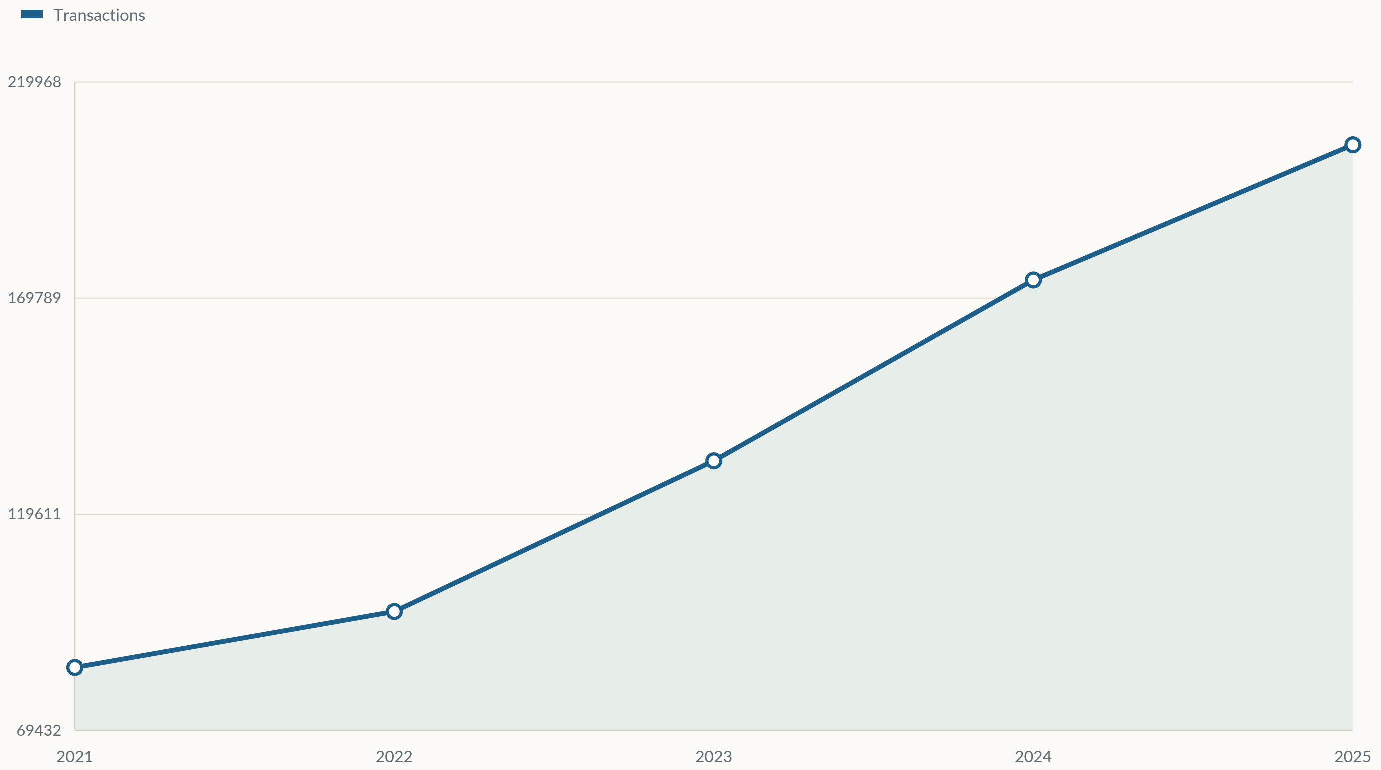
The direction of travel is clear even where sources use slightly different registration datasets: 2025 was a record year for Dubai residential activity.

For ULLAH GROUP, this supports the long-term location thesis but also requires sharper selection. High transaction activity can improve liquidity, but it can also attract supply and speculative pricing.

The Group therefore connects market activity with district-level liquidity, tenant demand and delivery schedules.

Pricing discipline remains central to the investment approach.

DUBAI RESIDENTIAL TRANSACTIONS

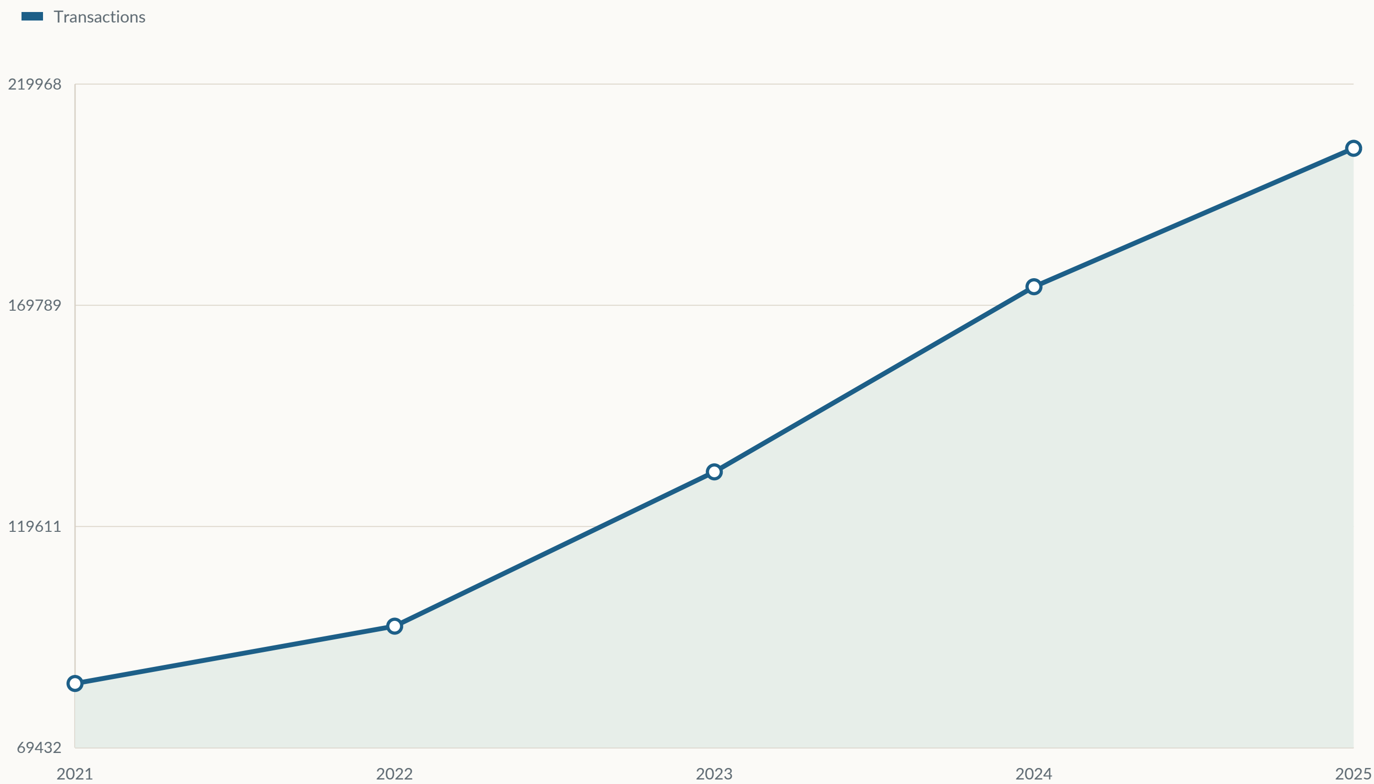


RESIDENTIAL MARKET DATA

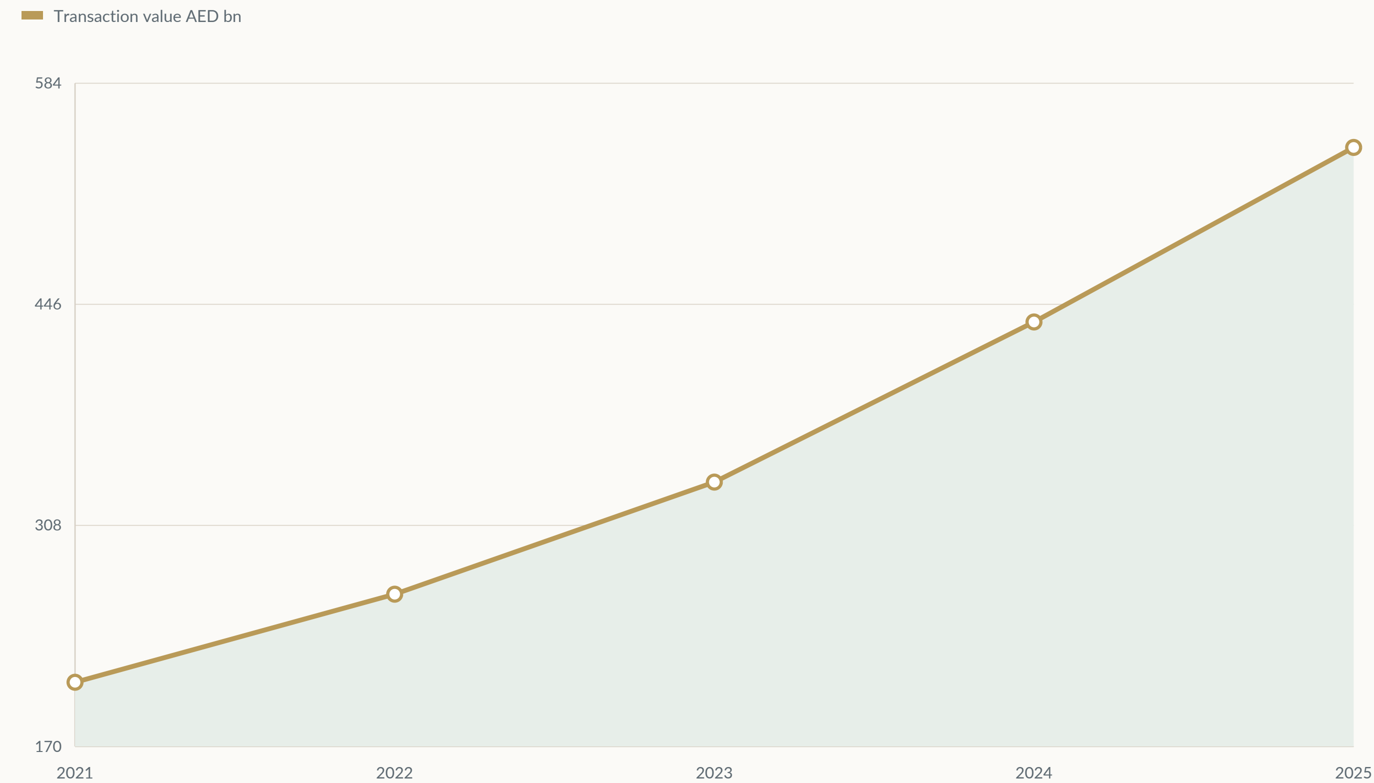
Dubai transactions and value

The external market data provides context for the Group's real estate-heavy portfolio. Strong transaction volumes support market depth, while the pace of growth makes valuation discipline more important.

DUBAI RESIDENTIAL TRANSACTIONS



DUBAI RESIDENTIAL TRANSACTION VALUE



OFF-PLAN ACTIVITY

Launch momentum and delivery timing

CBRE reported that off-plan activity represented roughly 72% of Dubai residential transactions in 2025, with a significant volume of units under development.

This creates a two-sided market context. Launch activity supports developer liquidity, investor choice and near-term transaction volume, but the eventual delivery pipeline can change rental dynamics and pricing power.

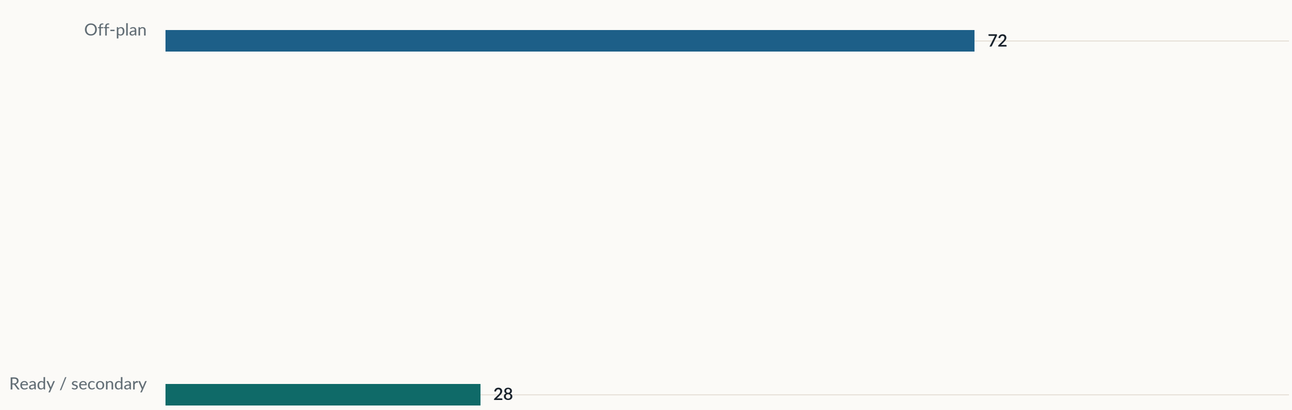
The Group responds by differentiating between income-producing holdings, project-linked commitments and locations where resale depth is strongest.

Assets with completed income streams and established districts can be valued differently from earlier-stage development exposure.

The underwriting implication is simple: price growth alone is not an investment thesis.

Cash-flow evidence, handover timing and buyer depth must support the position.

2025 DUBAI RESIDENTIAL TRANSACTION MIX

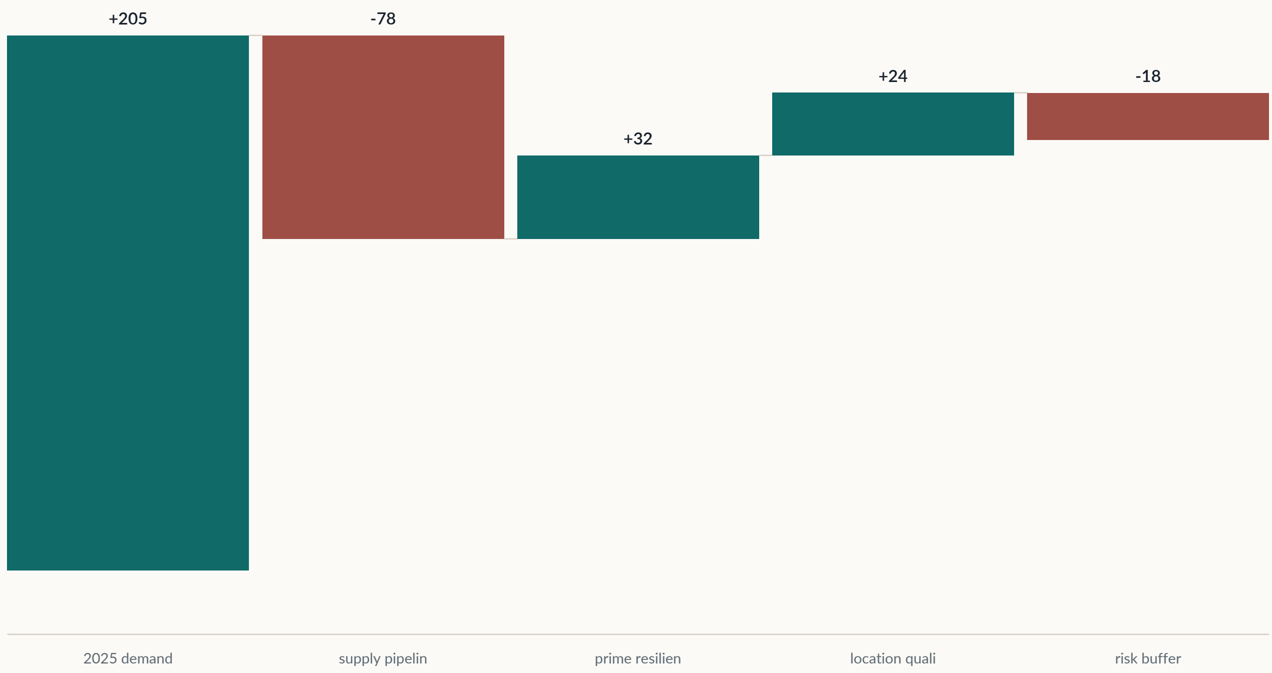


SUPPLY-CYCLE RISK

Risk and resilience factors

Reuters reported Fitch's view that Dubai property prices could face pressure into 2026 due to a large planned delivery pipeline. The Group therefore places more weight on cash flow, location and liquidity rather than assuming continuous price appreciation.

CYCLE RISK ASSESSMENT BRIDGE



PORTFOLIO RISK-RETURN POSITIONING

COMMERCIAL AND OFFICE

Occupier demand remains a support factor

Commercial real estate conditions remained supportive in the UAE during 2025. CBRE reported high office occupancy and strong rental growth across Dubai and Abu Dhabi.

This matters for the Group's mixed-use and commercial exposure because business formation, free-zone activity and professional services demand can support leasing and valuation stability.

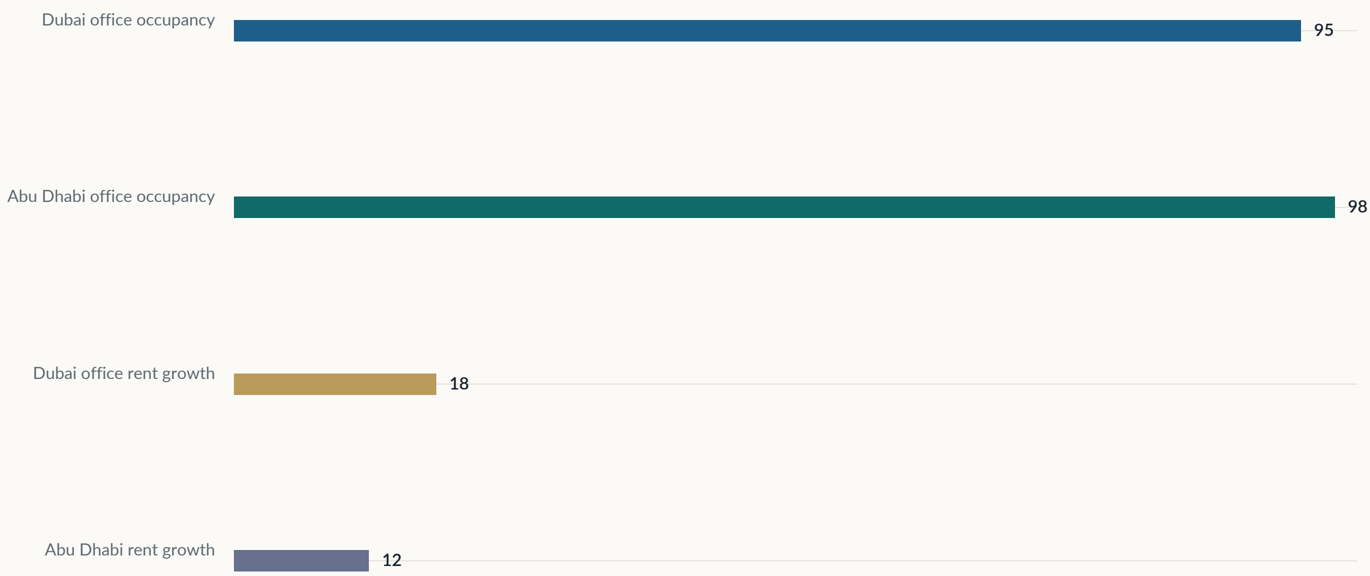
The Almas Tower / JLT / DMCC location remains relevant as a business district reference point, linking the Group's operating base with Dubai's corporate infrastructure.

Office and commercial allocations are still assessed carefully, with tenant quality and lease duration carrying more weight than headline rental growth.

The Group's approach favours assets with identifiable occupier demand and manageable re-leasing risk.

Commercial exposure therefore complements the residential base without becoming the dominant risk factor.

SELECTED CBRE OFFICE INDICATORS, %

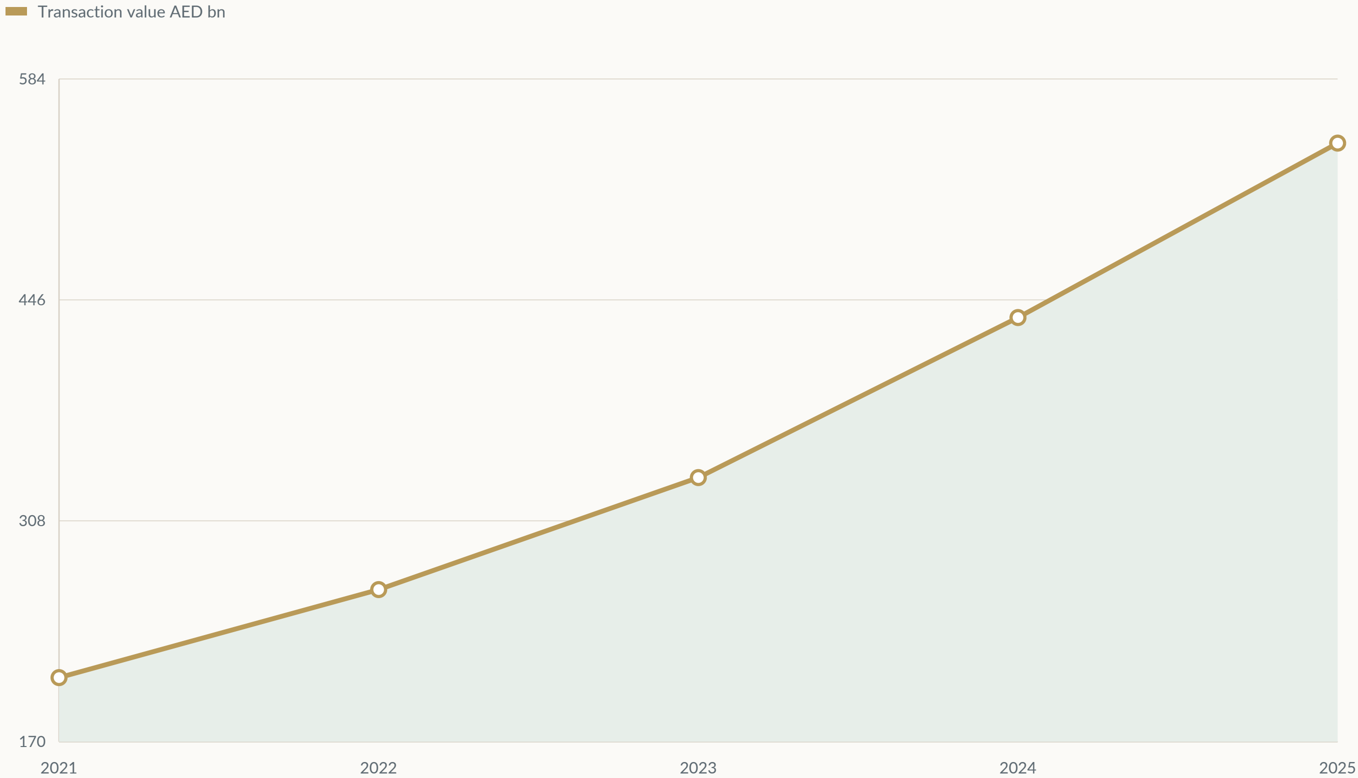


MACRO AND CAPITAL FLOWS

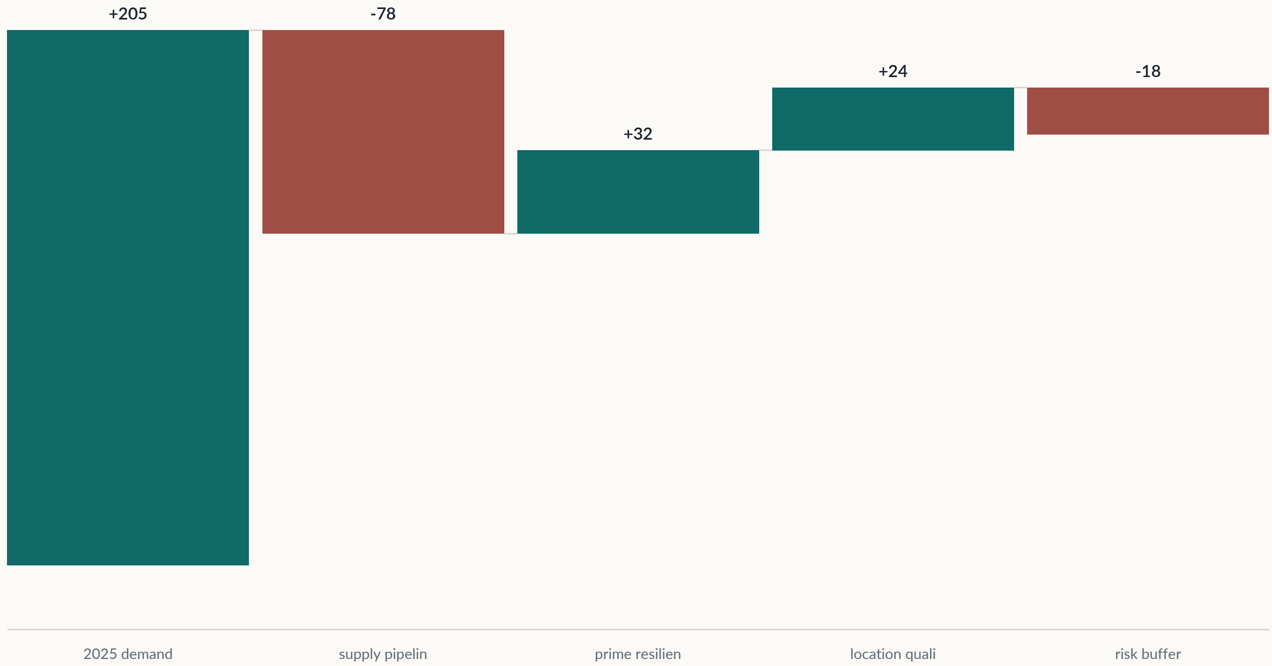
Demand drivers and risk variables

Population growth, tourism, business formation, foreign capital and Dubai's role as a regional hub supported demand in 2025. The same strength can attract supply, which is why the portfolio is stress-tested by segment and location.

DUBAI RESIDENTIAL TRANSACTION VALUE



CYCLE RISK ASSESSMENT BRIDGE



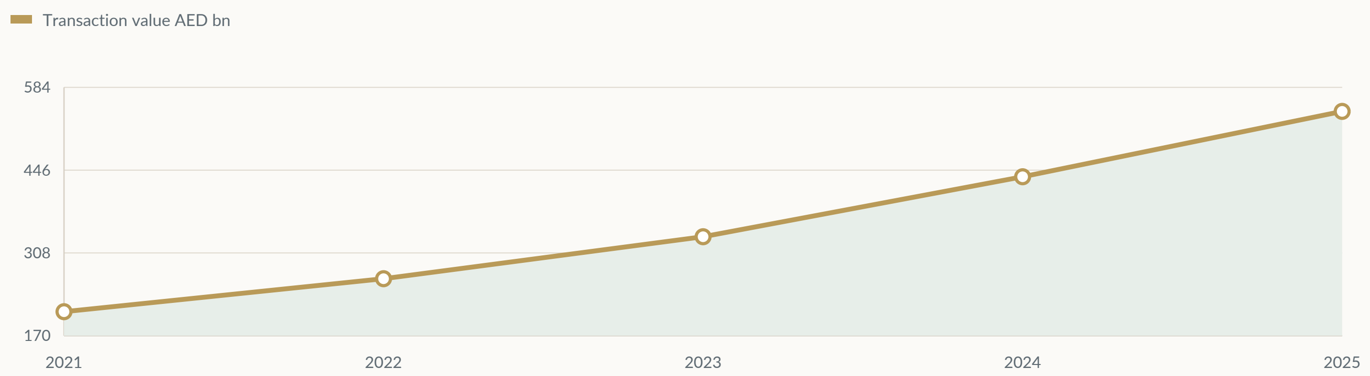
MARKET IMPLICATIONS

How external conditions affect the portfolio

The table connects market conditions with portfolio decisions. The aim is to translate market observation into investment action without relying on broad optimism.

Market factor	2025 signal	Portfolio implication	Response
Residential transactions	Record activity	Liquidity support	Focus on resale depth
Off-plan share	High	Delivery timing risk	Prefer completed income where pricing is tight
Prime demand	Strong	Premium district support	Maintain location discipline
Office occupancy	High	Commercial income support	Evaluate lease quality
Supply pipeline	Elevated	Potential price pressure	Hold liquidity and stagger commitments
Rate environment	Moderating	Funding flexibility	Avoid excess leverage

DUBAI RESIDENTIAL TRANSACTION VALUE

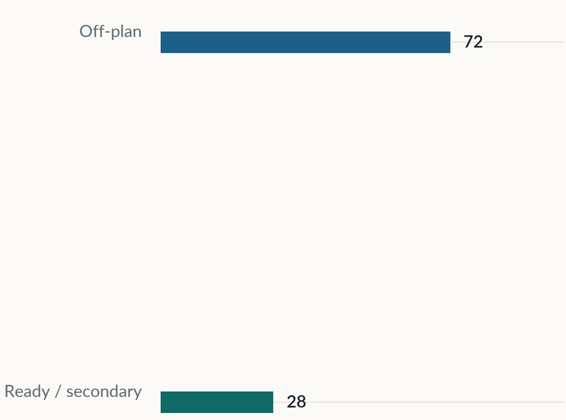


MARKET CYCLE VIEW

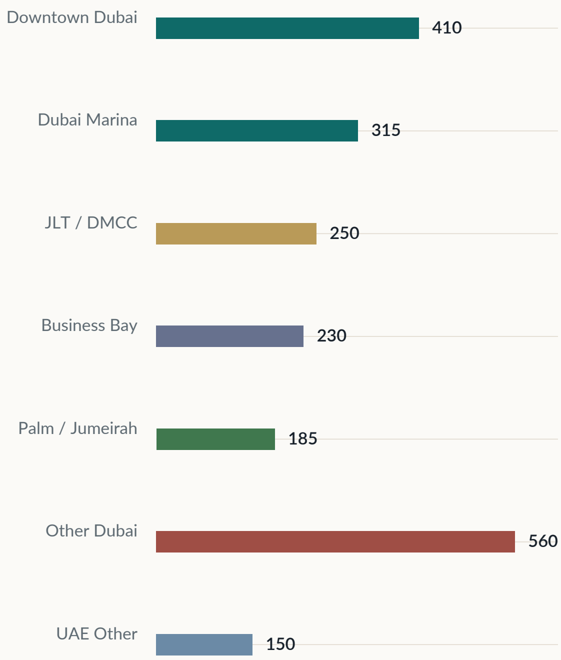
Positioning through an active cycle

The Group's stance is constructive but selective. The preferred posture is asset-backed growth with liquidity reserves and a lower tolerance for speculative development exposure where handover timing is uncertain.

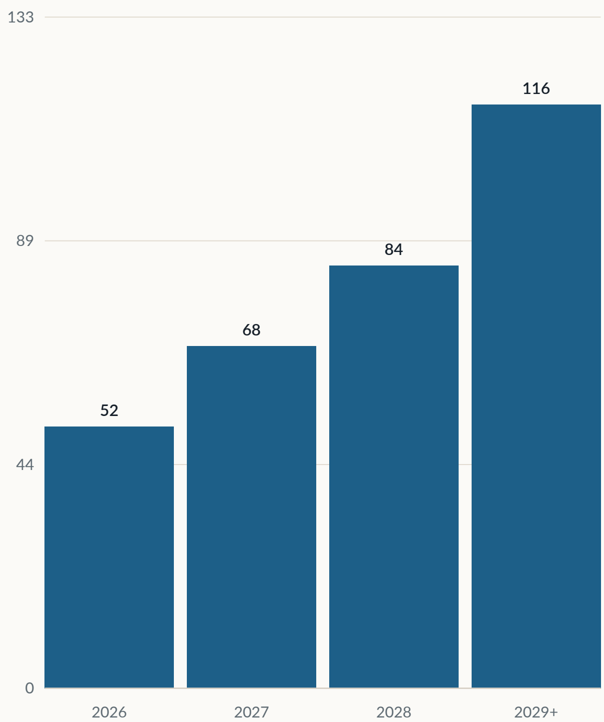
2025 DUBAI RESIDENTIAL TRANSACTION MIX



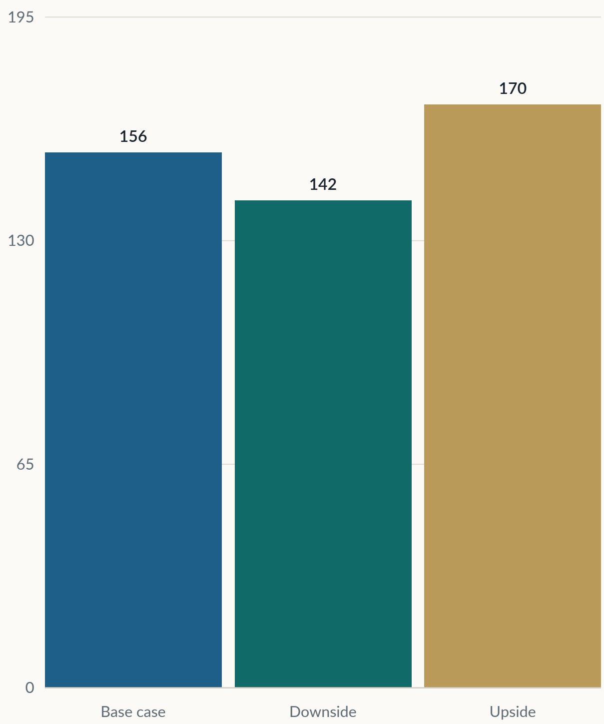
REAL ESTATE ASSETS BY DISTRICT



DEBT MATURITY SCHEDULE



2026 REVENUE SCENARIO, USDM



COMPETITIVE CONTEXT

A partner-led market

Dubai's real estate market is shaped by developers, institutional investors, family offices, brokers, lenders and international buyers.

The Group's advantage is based on local familiarity, long operating history and ability to evaluate opportunities through both asset and relationship lenses.

The portfolio references leading developers and investment counterparts because market execution quality is a critical component of risk.

Competitive advantage does not depend on scale alone. It depends on access, timing, underwriting discipline and the ability to hold through volatility.

This context informs the Group's focus on prime districts, completed assets, selective partnerships and a conservative interpretation of supply risk.

The goal is to remain active without becoming forced to transact.

INVESTMENT MODEL

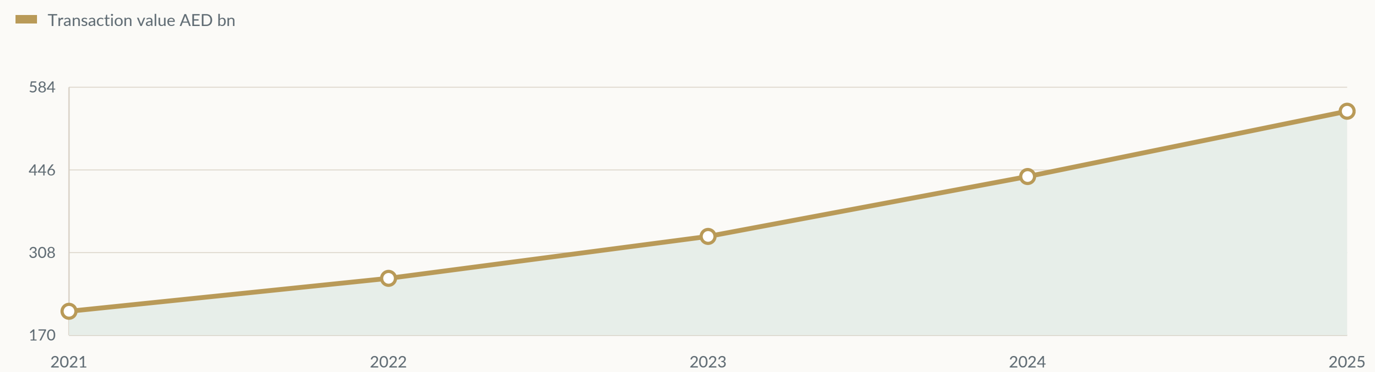
SELECTED EXTERNAL DATA

Market data used in the report

External data is included to provide market context. The report uses rounded figures and reconciles slightly different source datasets by presenting the order of magnitude rather than implying a single registration system.

Source	Reported 2025 indicator	How it is used
Knight Frank	Dubai residential sales: approx. 205,400 transactions; AED 544.2bn value	Market scale and liquidity context
CBRE	Dubai residential transactions: 206,101; AED 546.7bn value; off-plan share c.72%	Transaction depth and off-plan context
Reuters / Fitch	Potential price pressure due to future supply pipeline	Risk discussion and stress-test lens
CBRE UAE Q4	High office occupancy and rental growth in Dubai and Abu Dhabi	Commercial and occupier demand context

DUBAI RESIDENTIAL TRANSACTION VALUE



SECTION 04

04

Performance review

Revenue, profit, cash flow, portfolio value and operating KPIs for the 2025 financial year, shown with five-year comparison.

$156m

REVENUE

2025

$23m

NET PROFIT

2025

14.7%

NET MARGIN

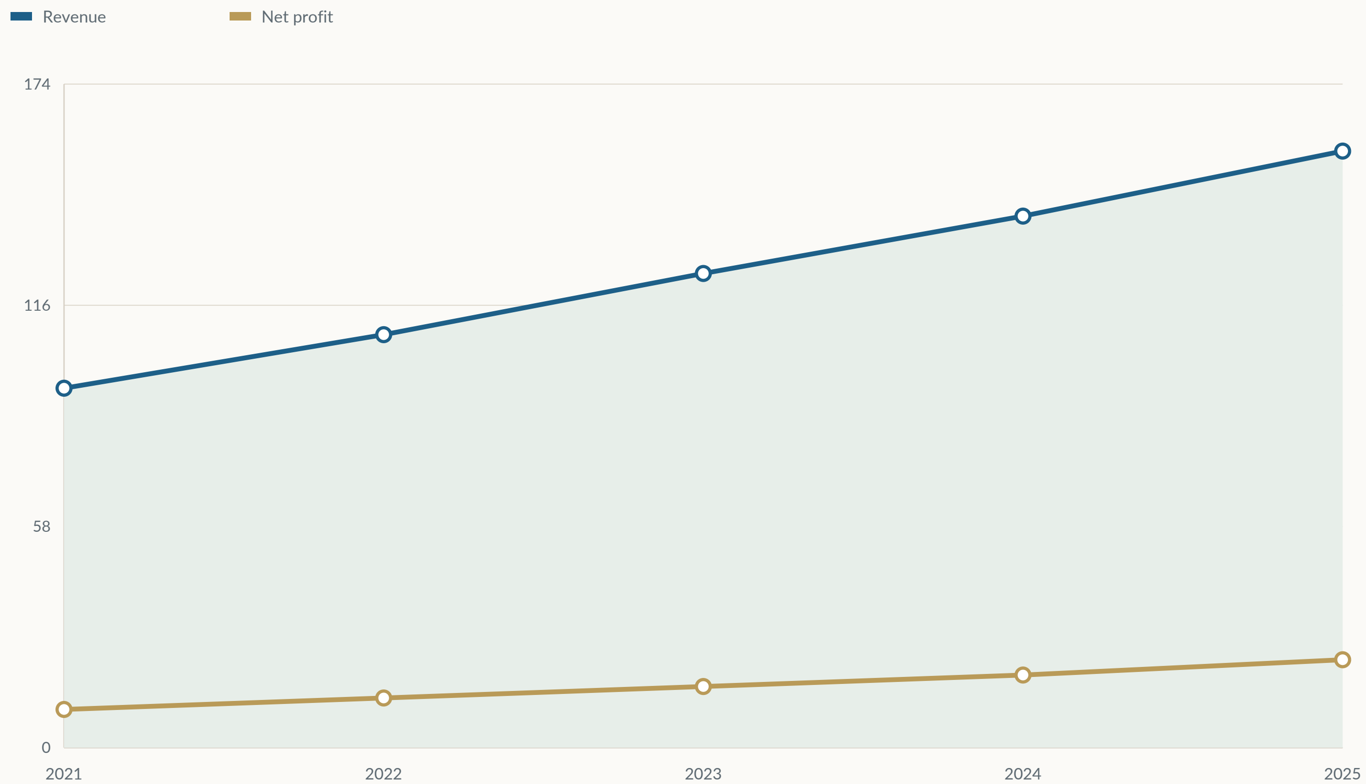
2025

FINANCIAL HIGHLIGHTS

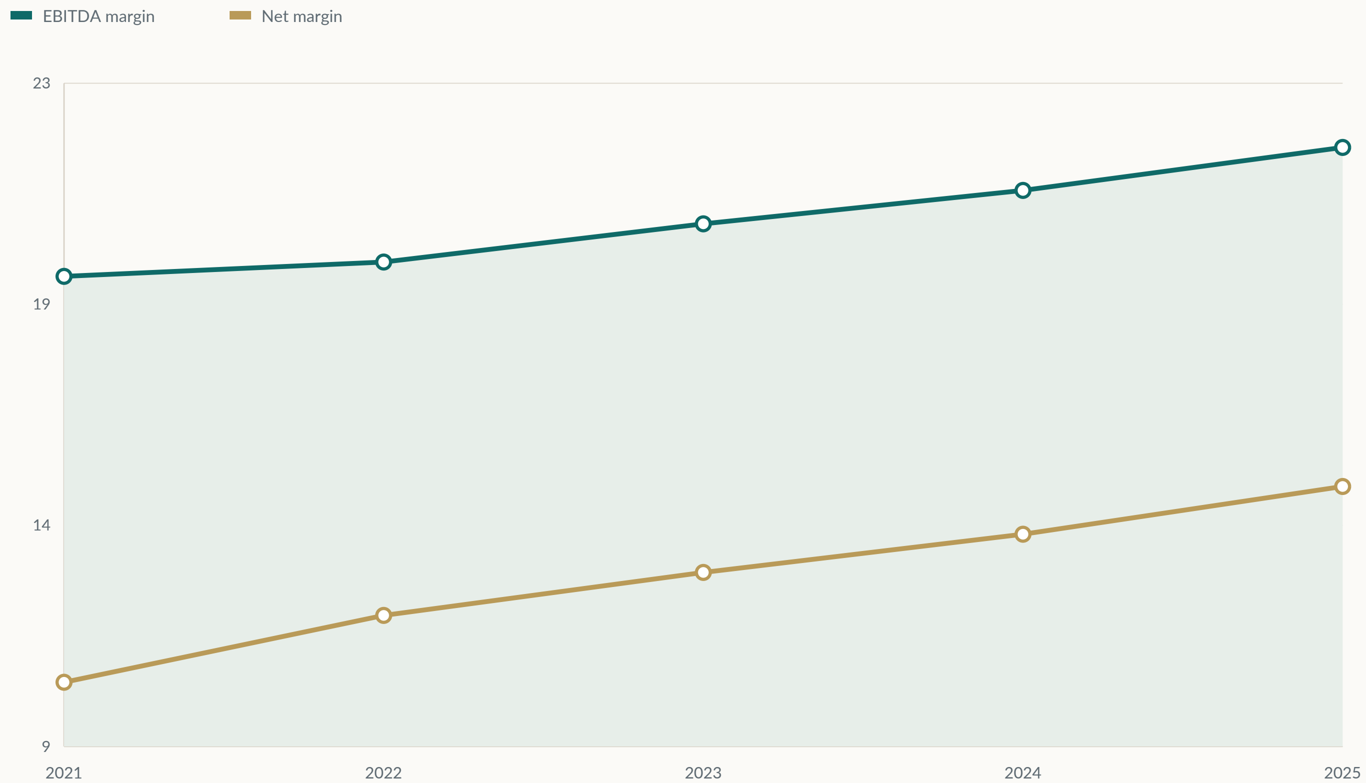
Five-year financial performance

Revenue increased to $156 million in 2025, while net profit reached $23 million. The five-year trend shows scale growth with a gradual improvement in profitability.

FIVE-YEAR REVENUE AND NET PROFIT DEVELOPMENT



MARGIN DEVELOPMENT



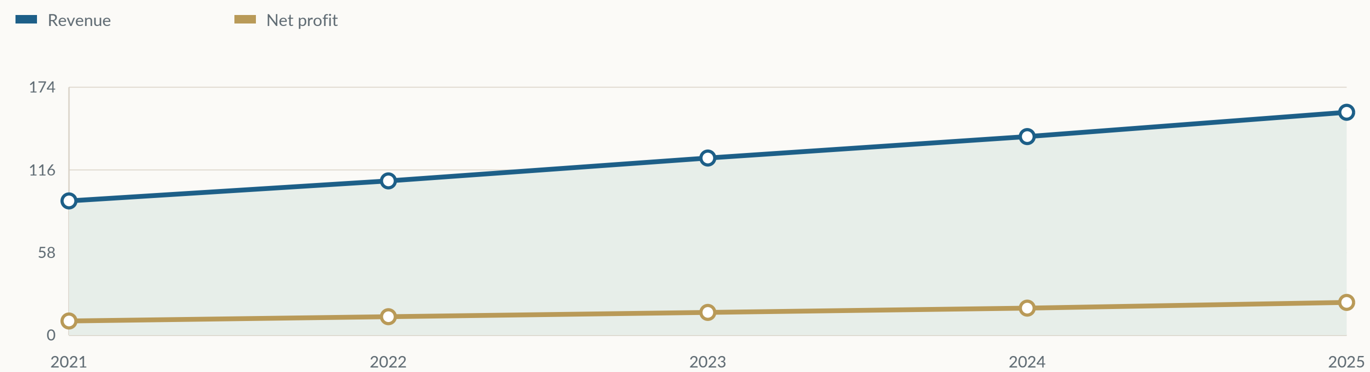
STATEMENT OF PERFORMANCE

Revenue and profit development, USD million

The table provides the detailed bridge behind the headline figures. Margin development is consistent with higher recurring income and operating leverage.

Metric	2021	2022	2023	2024	2025
Revenue	94	108	124	139	156
Gross profit	38	45	53	61	69
Gross margin %	40.4%	41.7%	42.7%	43.9%	44.2%
EBITDA	18	21	25	29	34
EBITDA margin %	19.1%	19.4%	20.2%	20.9%	21.8%
Net profit	10	13	16	19	23
Net margin %	10.6%	12.0%	12.9%	13.7%	14.7%

FIVE-YEAR REVENUE AND NET PROFIT DEVELOPMENT

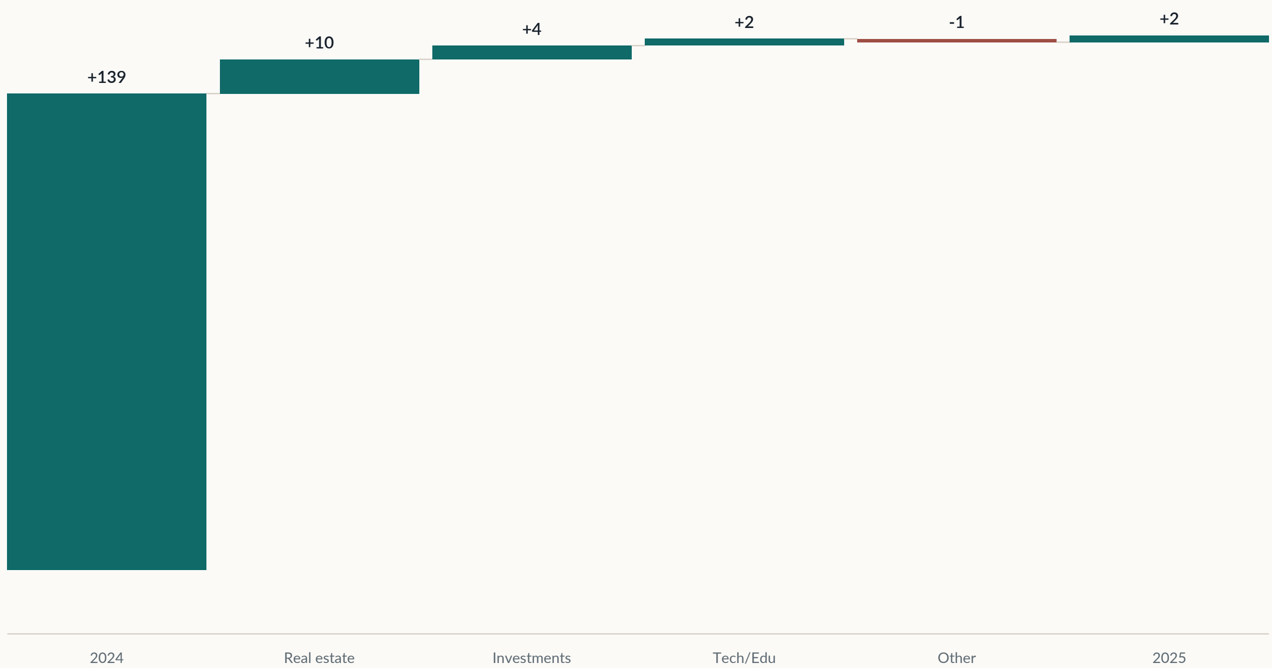


REVENUE BRIDGE

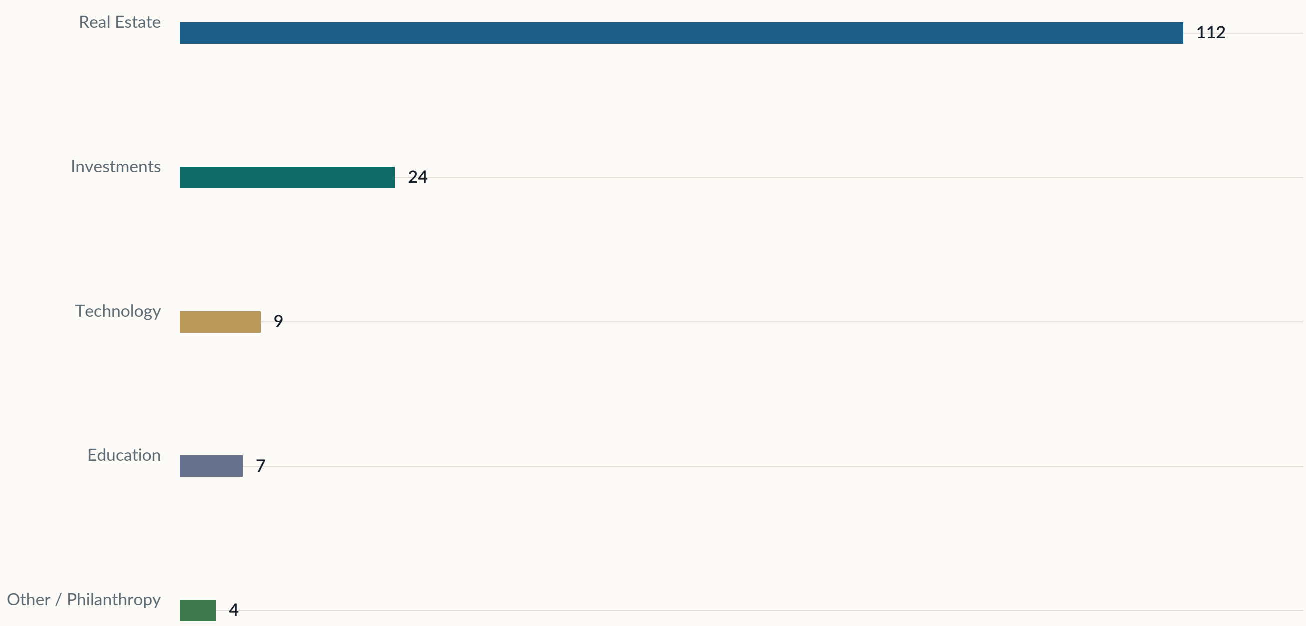
Drivers of 2025 revenue growth

Revenue growth was driven primarily by the real estate base, supplemented by private investment income and smaller contributions from technology and education exposures.

REVENUE BRIDGE 2024 TO 2025



2025 REVENUE BY SEGMENT

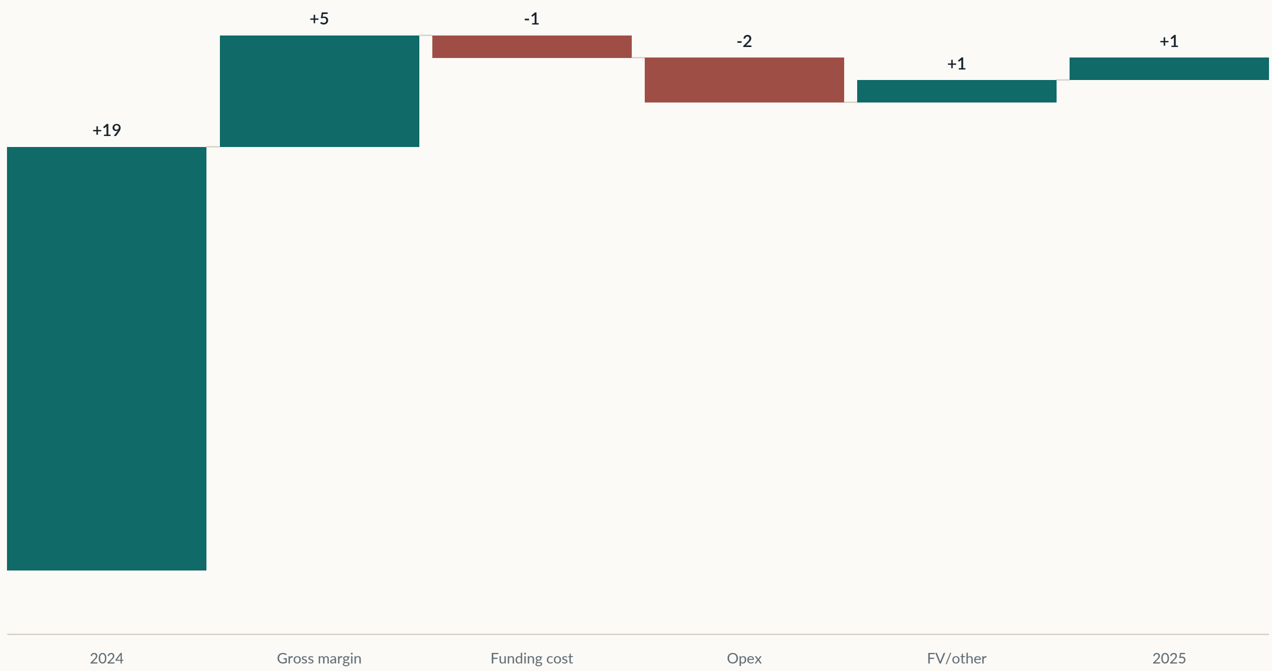


PROFIT BRIDGE

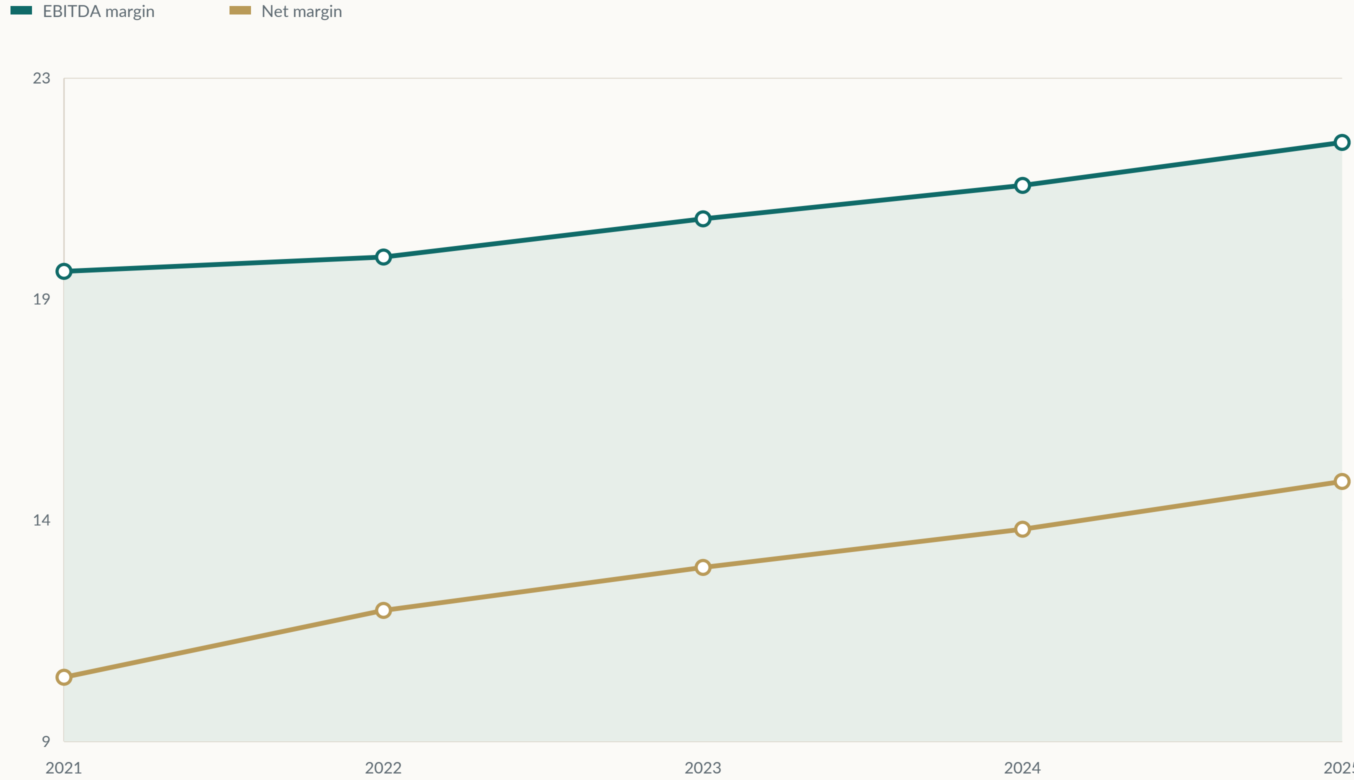
Net profit drivers

Net profit rose to $23 million. The improvement reflects higher gross profit and disciplined operating cost development, partly offset by funding and platform investment costs.

NET PROFIT BRIDGE



MARGIN DEVELOPMENT

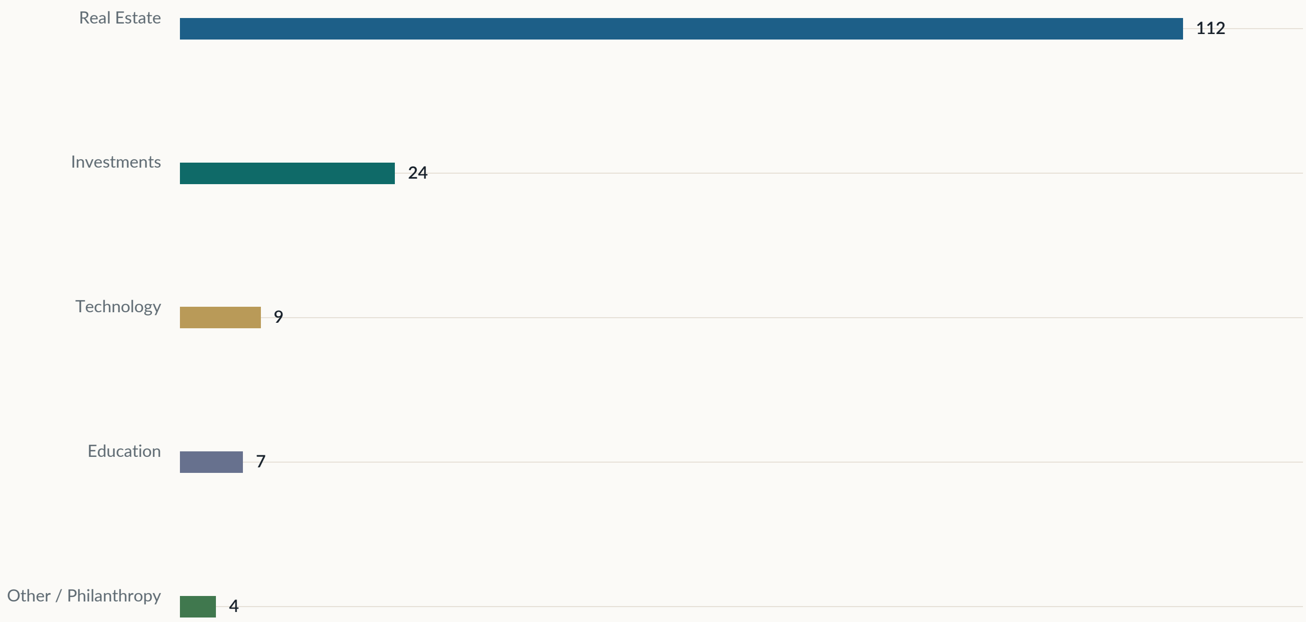


SEGMENT ECONOMICS

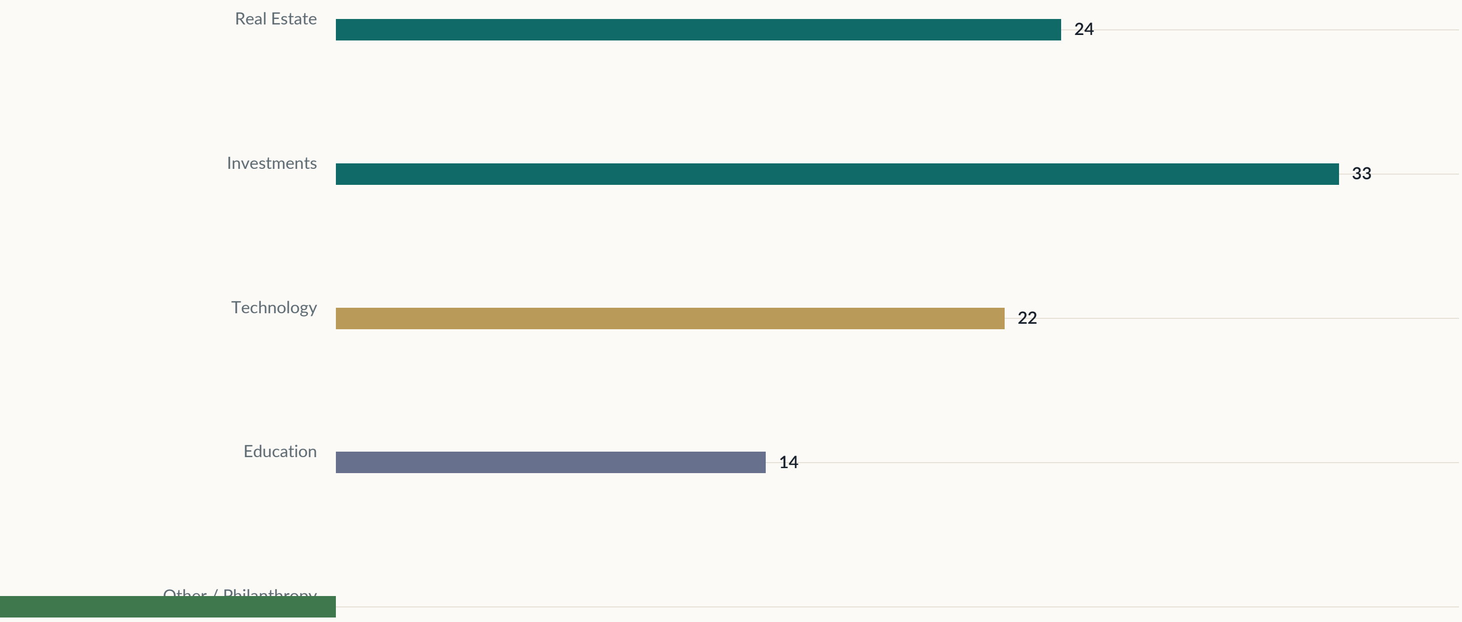
Revenue and EBITDA by activity

Real estate remains the largest contributor to revenue and EBITDA. Private investments add a meaningful profit contribution, while technology and education remain smaller growth and impact platforms.

2025 REVENUE BY SEGMENT



EBITDA MARGIN BY SEGMENT



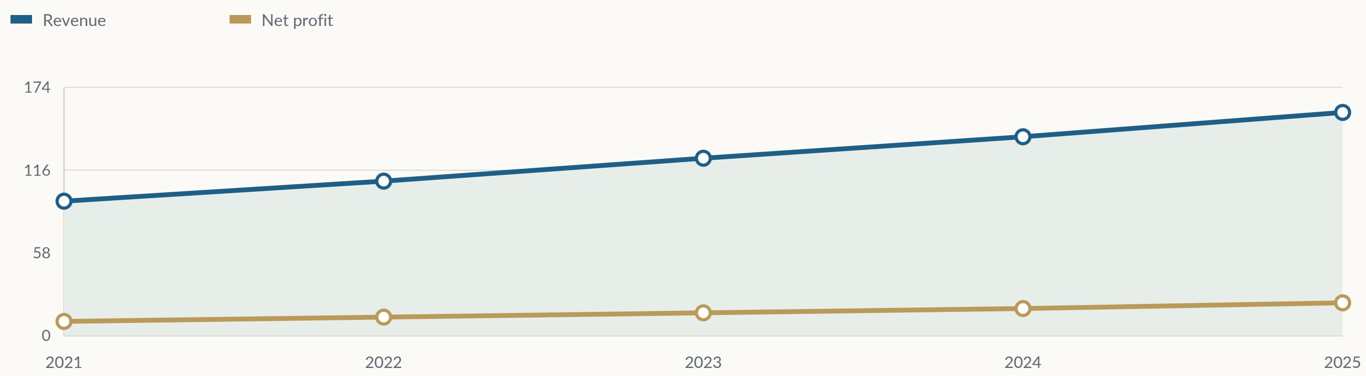
SEGMENT REPORT

2025 segment performance, USD million

Segment information is shown to clarify how the revenue base is constructed. Totals reconcile to the 2025 revenue and EBITDA figures used elsewhere in the report.

Segment	Revenue	EBITDA	EBITDA margin	Role
Real Estate	112	27	24.1%	Core recurring income
Investments	24	8	33.3%	Yield and partnerships
Technology	9	2	22.2%	Growth optionality
Education	7	1	14.3%	Capability and impact
Other / Philanthropy	4	-6	n.m.	Platform and legacy initiatives
Total	156	34	21.8%	Group result

FIVE-YEAR REVENUE AND NET PROFIT DEVELOPMENT

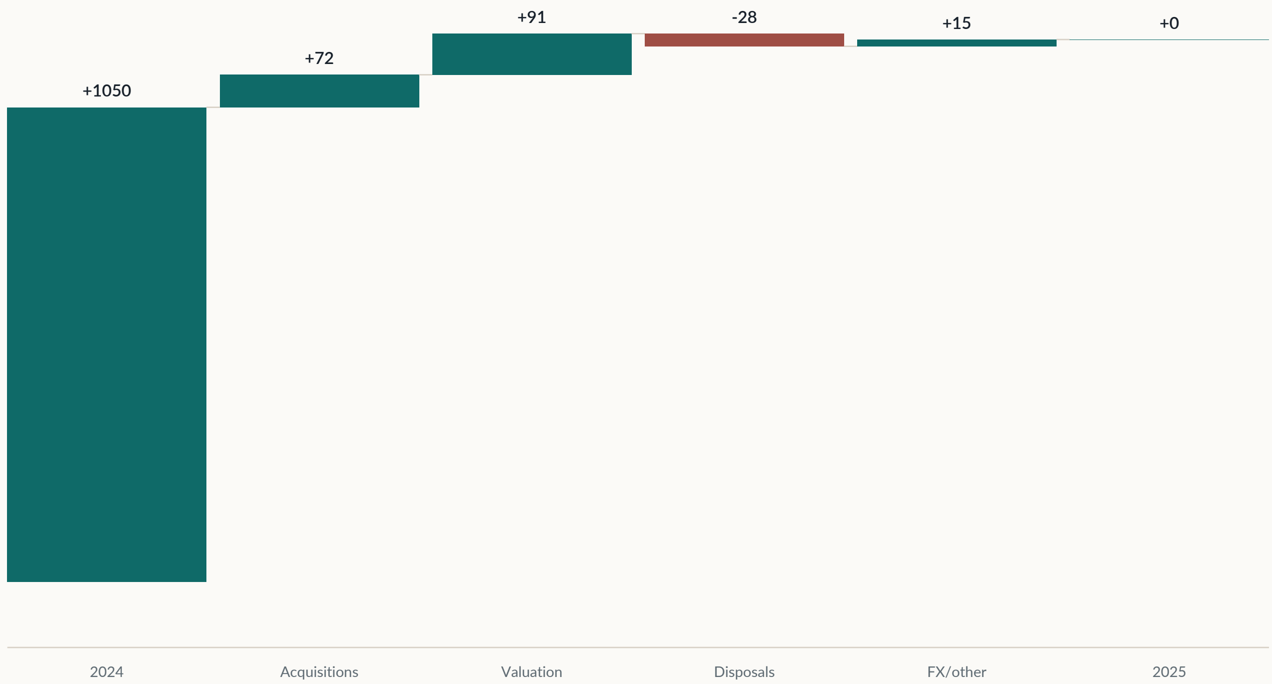


PORTFOLIO VALUE BRIDGE

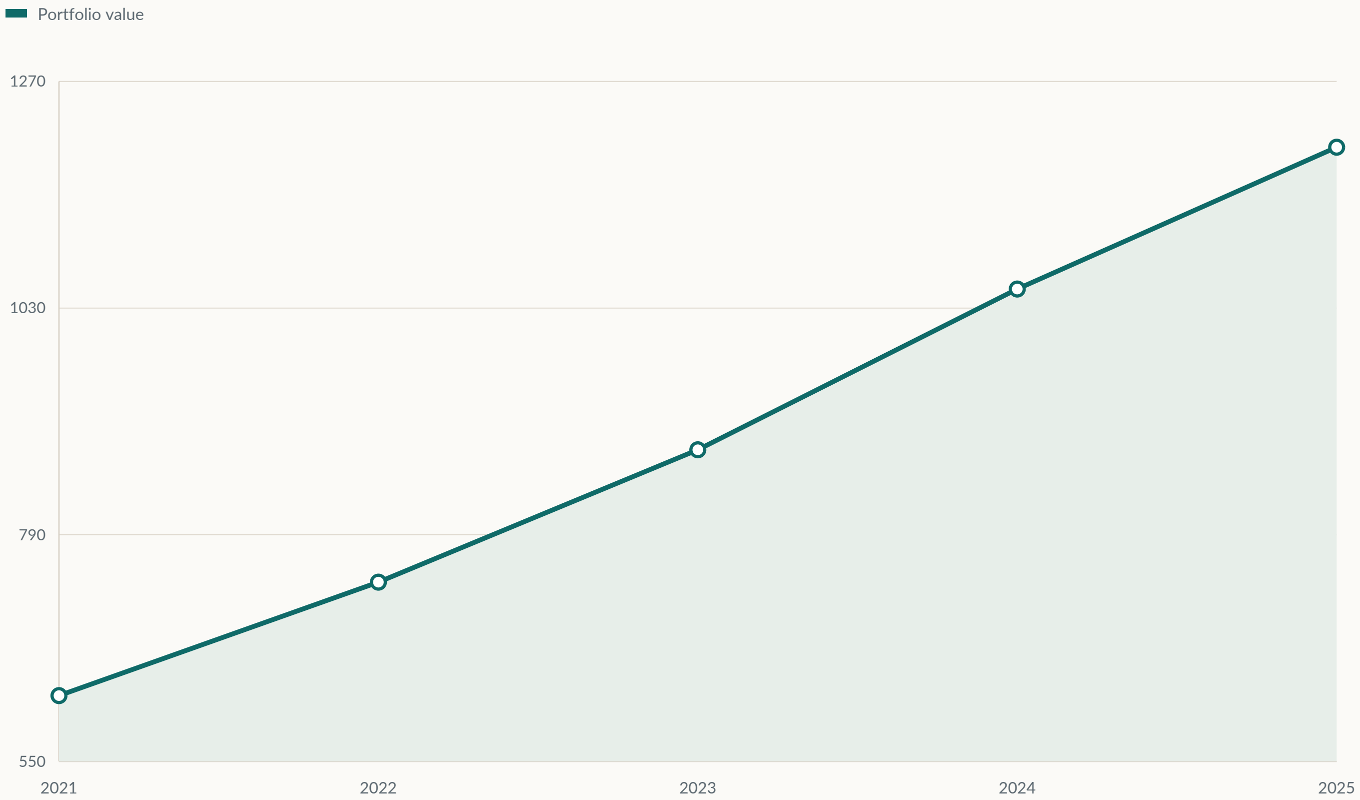
From 2024 to 2025 portfolio value

Portfolio value increased from $1.05 billion to $1.2 billion, reflecting valuation movement, capital deployment and asset-base growth.

PORTFOLIO VALUE BRIDGE, USDM



PORTFOLIO VALUE DEVELOPMENT

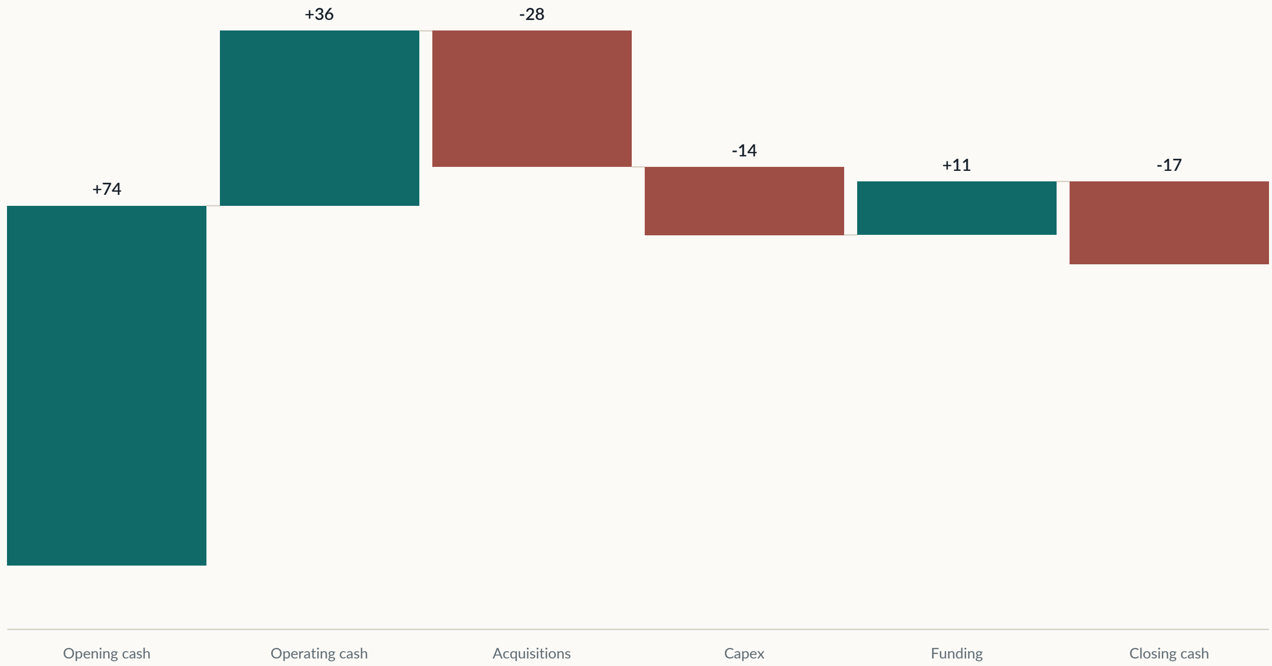


CASH FLOW

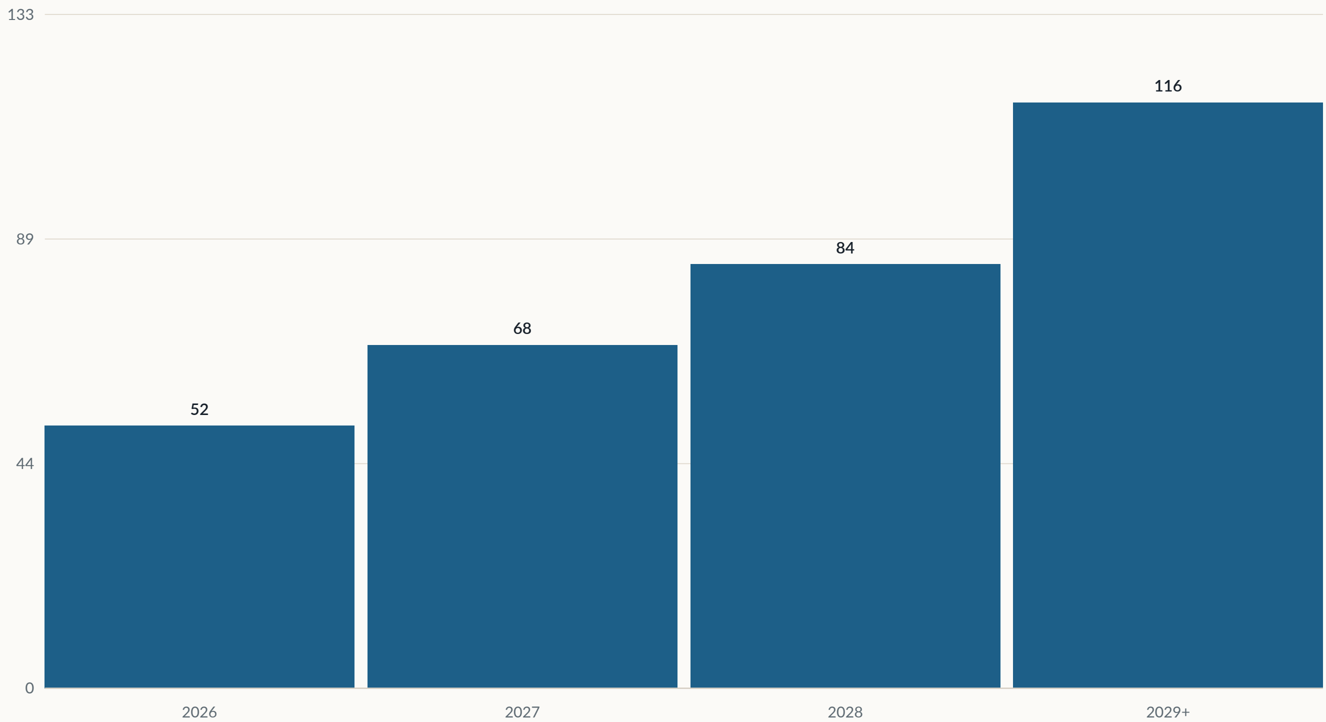
Cash movement and liquidity

Cash and liquid resources closed at $86 million. Liquidity is maintained to support follow-on commitments, opportunistic acquisitions and cycle protection.

CASH MOVEMENT DURING 2025



DEBT MATURITY SCHEDULE

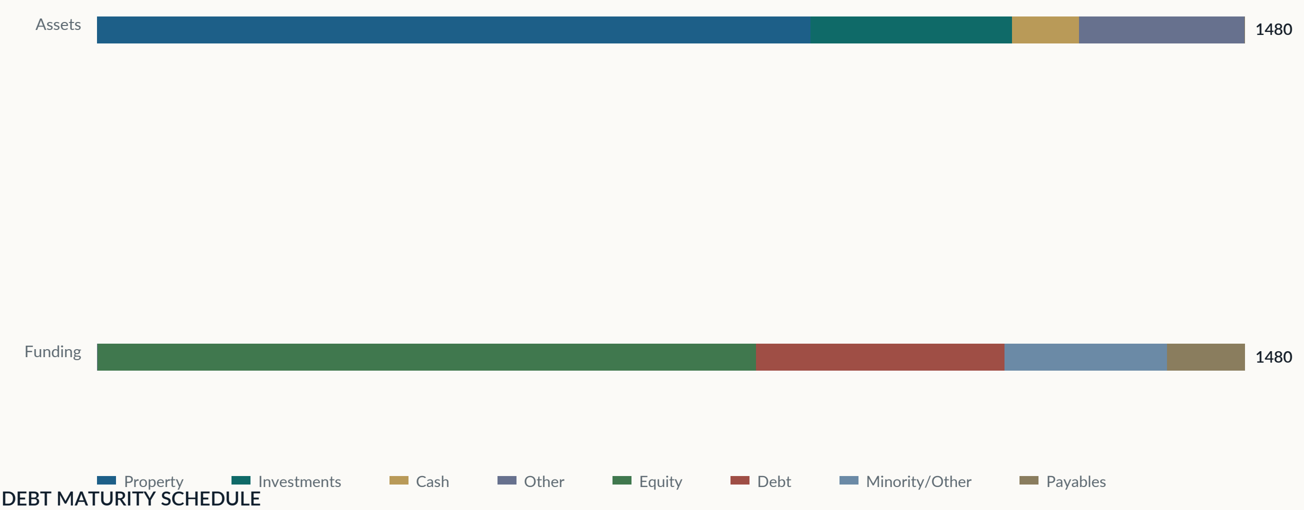


BALANCE SHEET

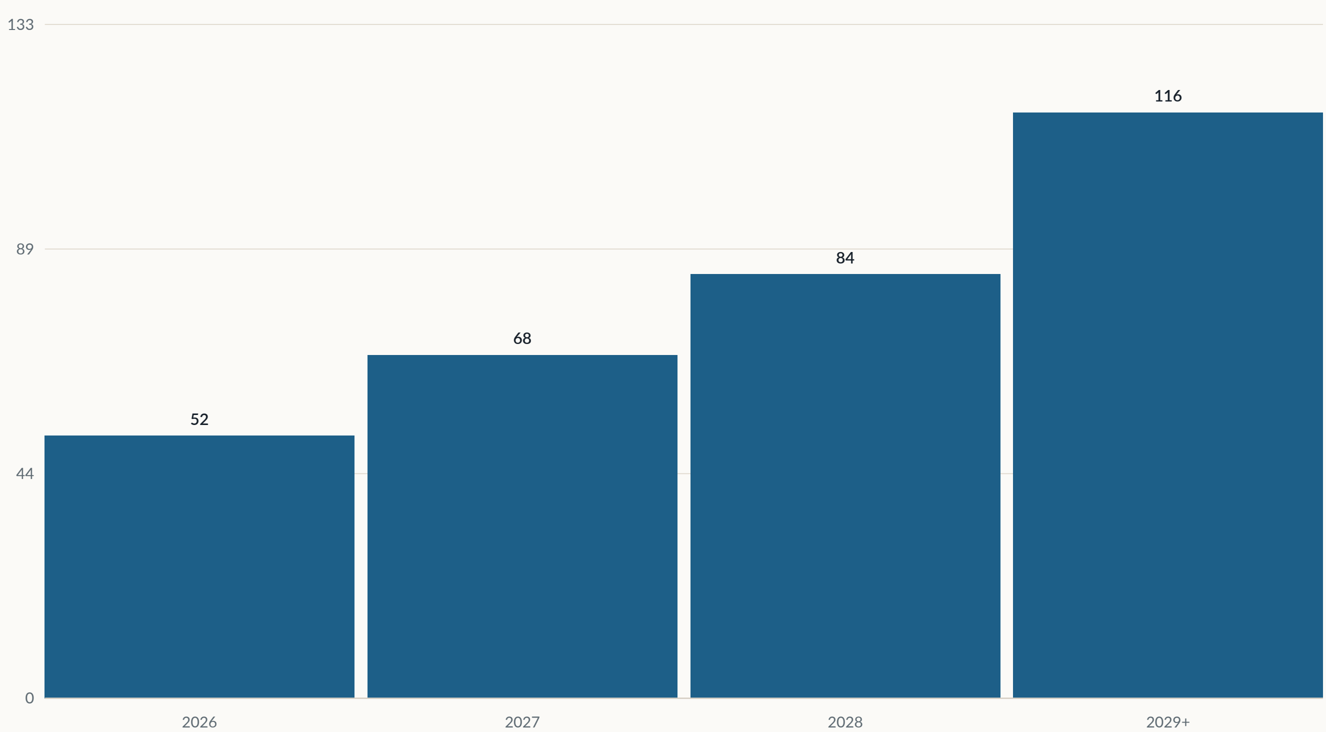
Asset base and funding profile

The balance sheet remains anchored by property and investment assets, funded through a combination of equity, debt and other liabilities. The financing profile is monitored against asset liquidity and cash generation.

BALANCE SHEET STRUCTURE, YEAR-END 2025



DEBT MATURITY SCHEDULE

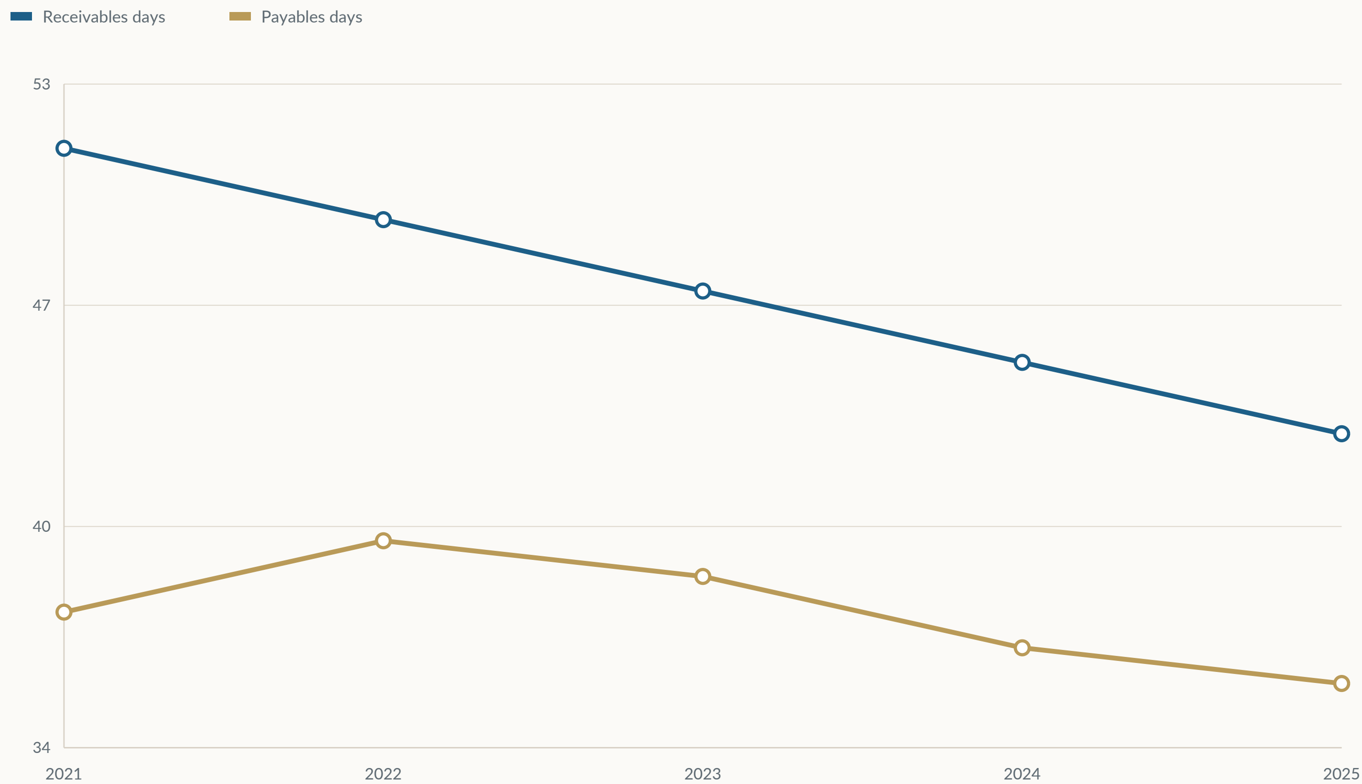


WORKING CAPITAL

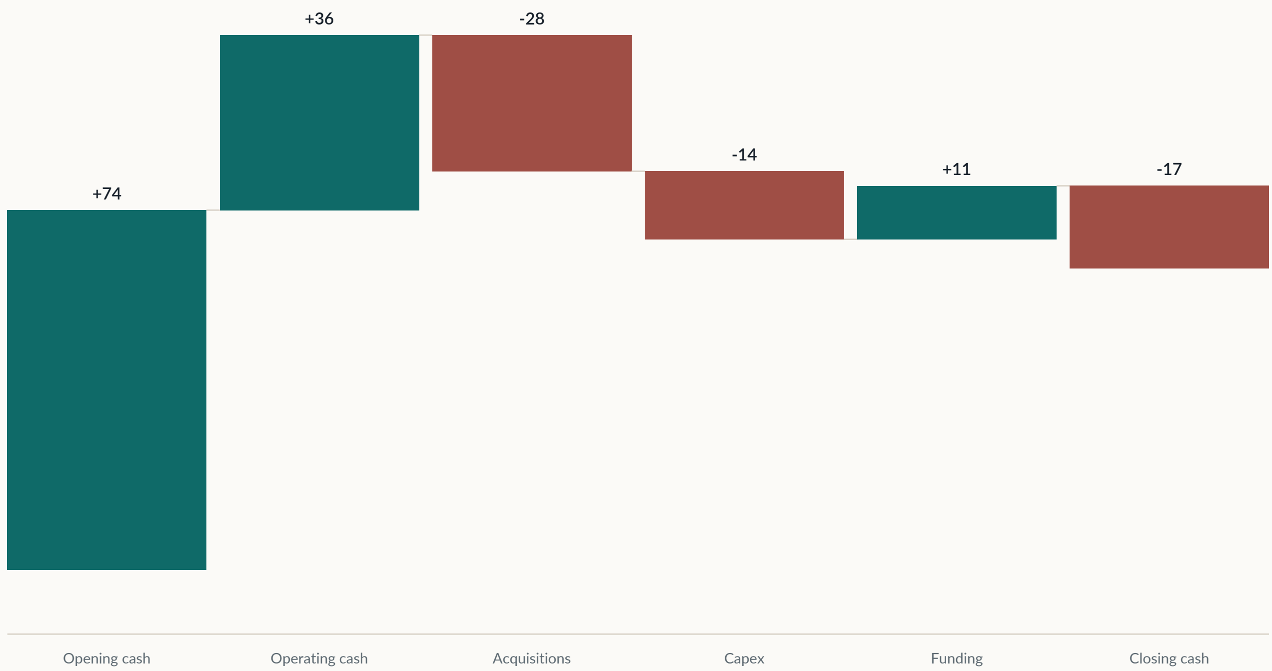
Receivables and payables discipline

Working capital metrics improved gradually across the five-year period. The Group aims to keep cash conversion aligned with portfolio scale and to avoid growth that absorbs excessive liquidity.

WORKING CAPITAL DISCIPLINE



CASH MOVEMENT DURING 2025



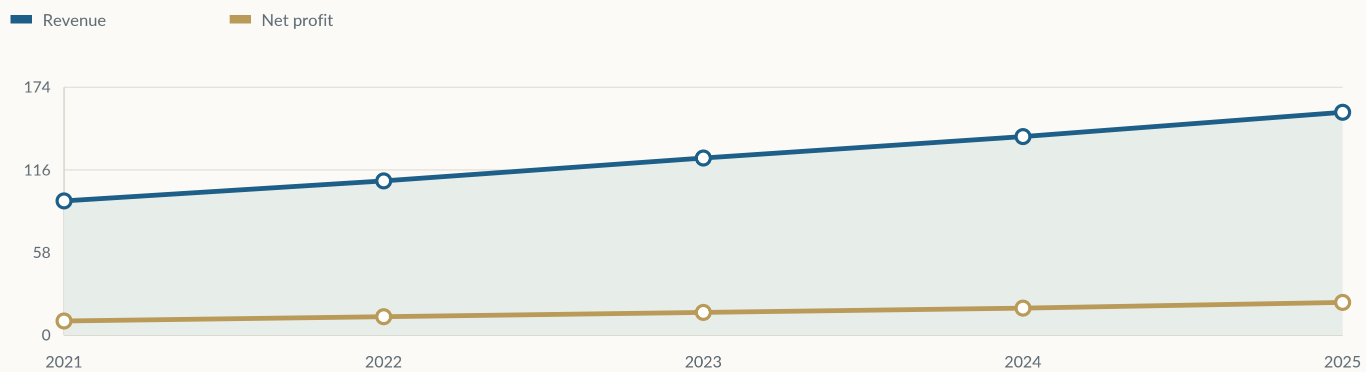
KEY OPERATING KPIS

Operating indicators by year

Operating KPIs are used to show whether portfolio growth is supported by underlying activity rather than only valuation movements.

KPI	2021	2022	2023	2024	2025
Active investments	78	89	103	115	127
Real estate assets	1560	1705	1880	1995	2100
Portfolio value / active investment, USDm	7.9	8.3	8.5	9.1	9.4
Revenue / asset, USDk	60	63	66	70	74
Cash balance, USDm	48	56	66	74	86
Net debt, USDm	142	164	184	211	234

FIVE-YEAR REVENUE AND NET PROFIT DEVELOPMENT

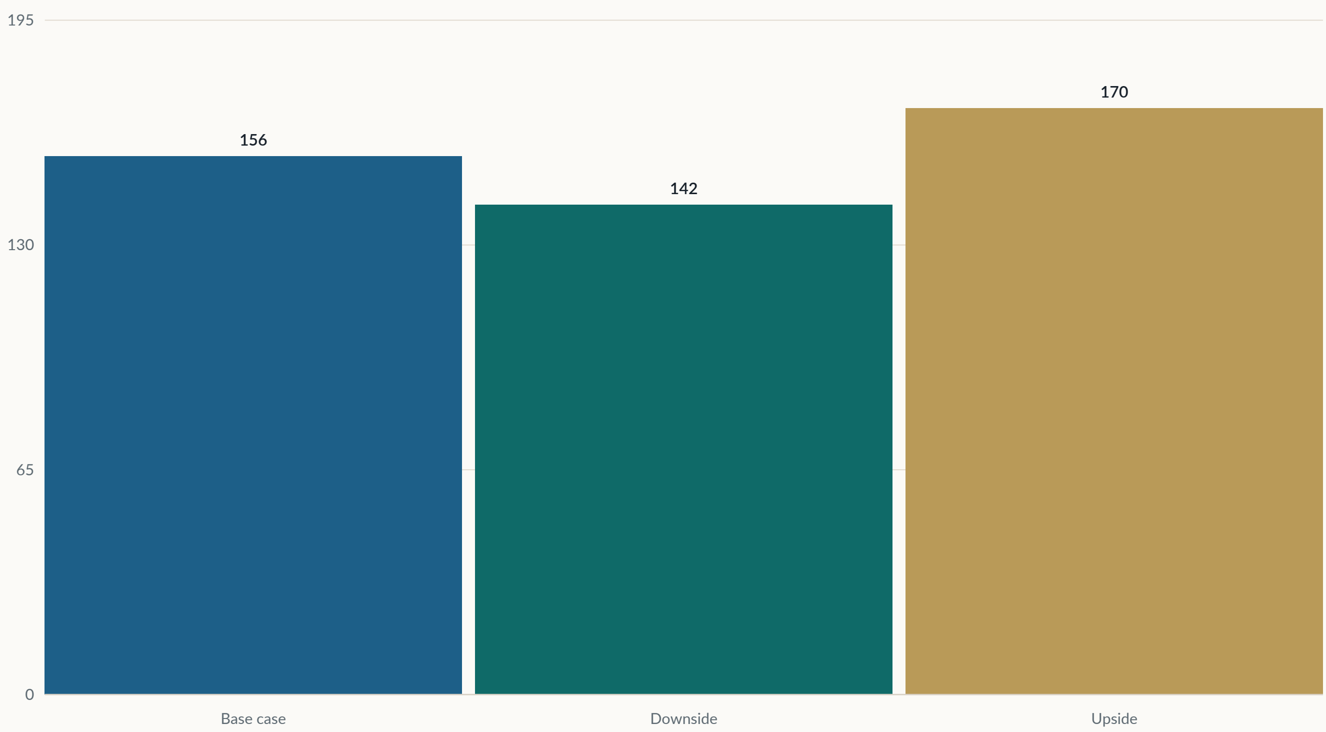


SCENARIO VIEW

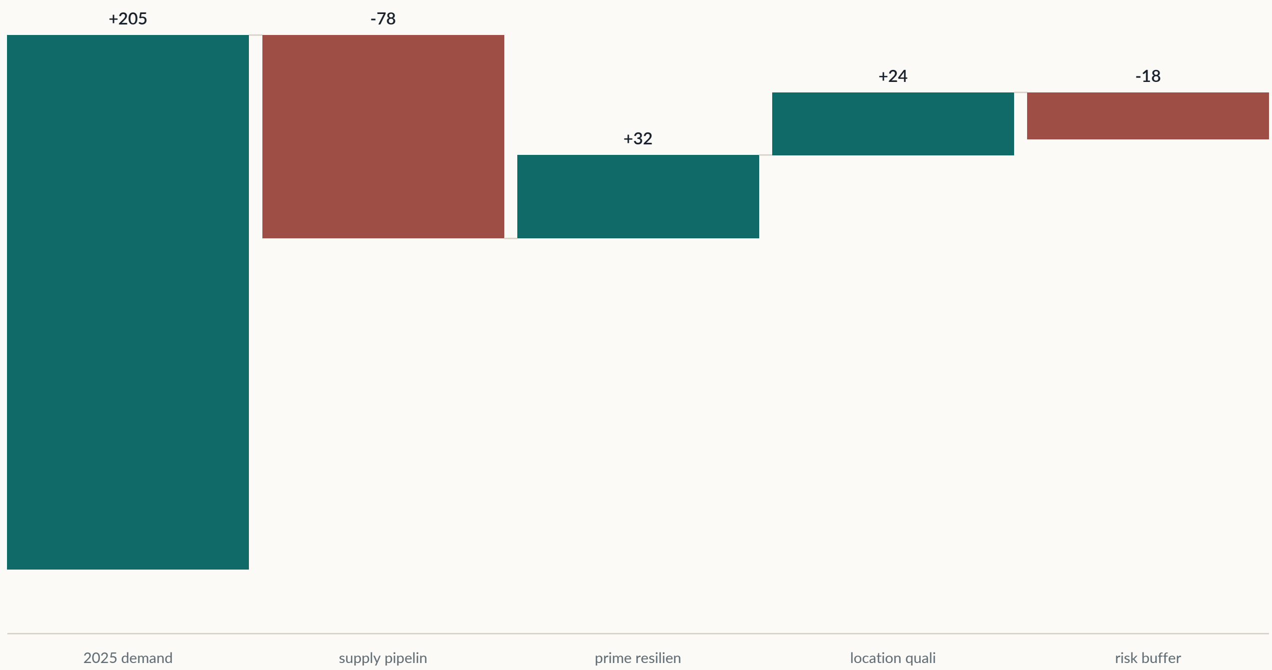
2026 planning sensitivities

The scenario view is included to show the sensitivity of 2026 planning to market momentum, asset income and deployment discipline. The Group's base case assumes selective growth and continued liquidity protection.

2026 REVENUE SCENARIO, USDM



CYCLE RISK ASSESSMENT BRIDGE



OUTLOOK

Priorities for 2026

The Group enters 2026 with a larger portfolio, stronger revenue base and a clearer reporting framework.

The real estate market remains attractive, but planned supply and valuation pressure require more selective underwriting.

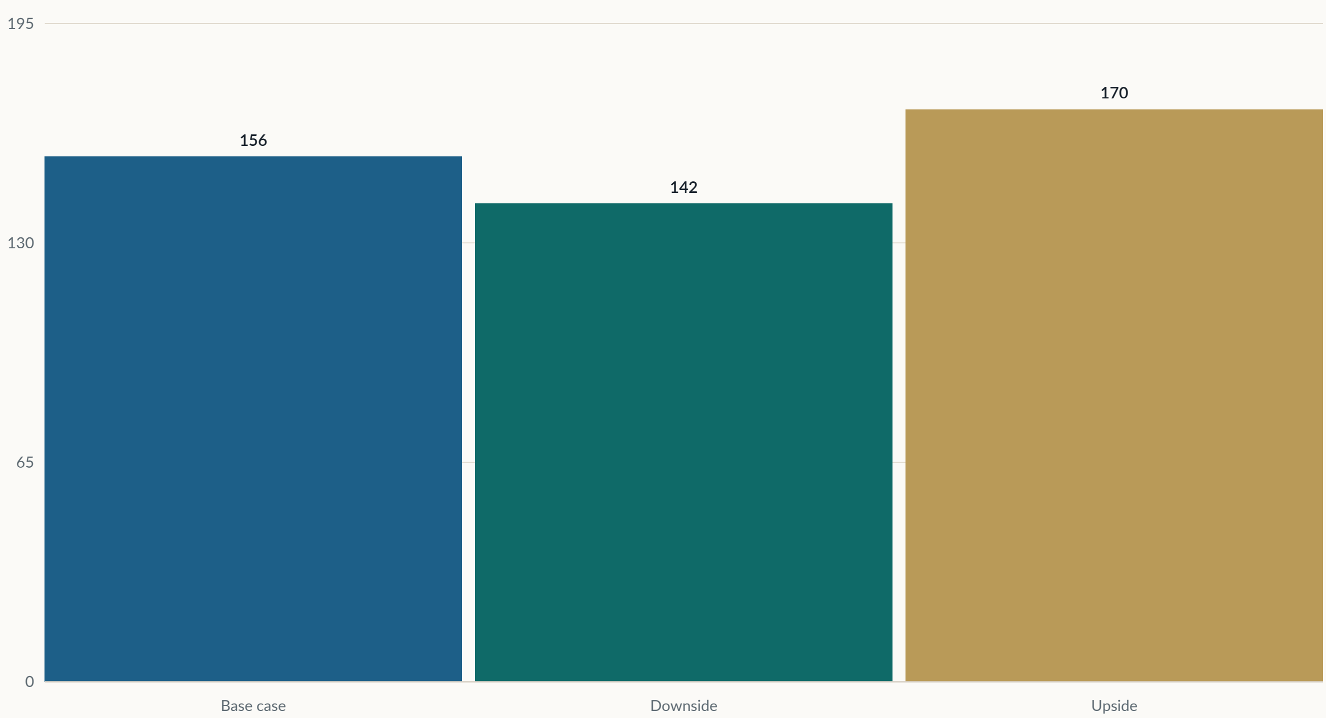
Capital deployment will therefore be focused on assets and investments where cash-flow quality, partner credibility and downside protection are evident.

Technology and education exposure will be developed through milestones rather than aggressive capital acceleration.

Liquidity and financing flexibility remain central to the operating plan.

The overall objective is to compound value while protecting the asset-backed character of the Group.

2026 REVENUE SCENARIO, USDM



SECTION 05

05

Governance, risk and sustainability

Investment controls, risk oversight, responsible capital allocation and long-term stakeholder commitments.

6

RISK THEMES

monitored

4

REVIEW LAYERS

investment process

5

IMPACT AREAS

tracked

GOVERNANCE FRAMEWORK

Investment and asset oversight

The Group uses layered oversight for investment decisions, portfolio monitoring, financing and asset-level review.

Each investment is expected to pass a structured assessment of strategic fit, financial return, legal position, liquidity, partner quality and downside risk.

Oversight is designed to support speed where conviction is high while preventing concentration or leverage from increasing without a clear rationale.

Investment documents are organised around the same core questions: what is the asset, why now, what can go wrong, what protects the downside and what creates value.

Portfolio monitoring combines financial KPIs, asset-specific indicators, liquidity dashboards and periodic risk review.

This structure supports better external reporting and clearer decision-making as the platform grows.

INVESTMENT GOVERNANCE FLOW

RISK MAP

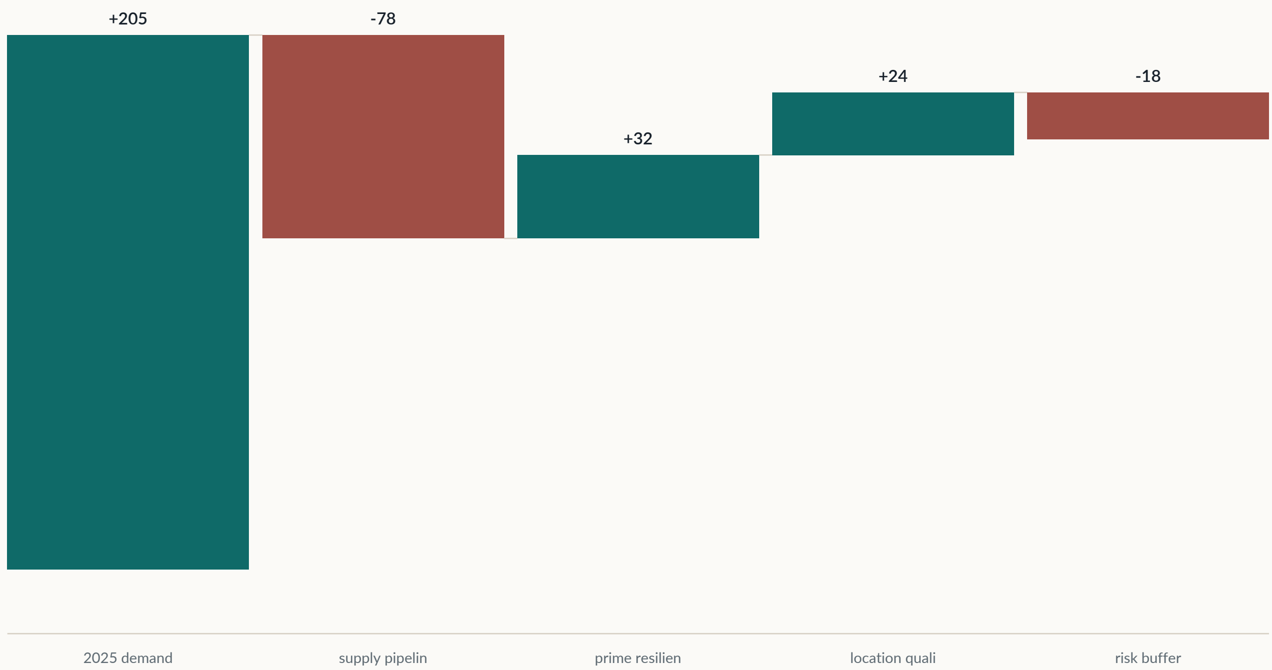
Principal risks and control intensity

The risk map summarises the Group's assessment of impact, likelihood, velocity and control strength. Market and development risks receive particular focus due to the portfolio's real estate weighting.

RISK HEAT MAP

	Impact	Likelihood	Velocity	Control
Market	4	3	3	3
Liquidity	4	2	3	4
Counterparty	3	2	2	3
Development	4	3	4	3
Technology	2	3	3	3
Regulatory	3	2	2	4

CYCLE RISK ASSESSMENT BRIDGE



RISK REGISTER

Principal risks and responses

Risk descriptions are presented in practical terms. The focus is on how each risk can affect portfolio value, liquidity or operating performance and how the Group responds.

Risk	Potential impact	Primary response
Market cycle	Valuation pressure and lower exit liquidity	Location discipline, stress tests, liquidity buffer
Development timing	Delayed completions and cost overruns	Milestone funding and partner review
Counterparty	Reduced cash flow or delayed payments	Due diligence and covenant monitoring
Funding	Higher interest cost or refinancing pressure	Maturity ladder and cash reserves
Technology execution	Adoption or product-delivery risk	Milestone funding and technical review
Regulatory	Compliance or operating restrictions	Legal review and documentation controls

RISK HEAT MAP

	Impact	Likelihood	Velocity	Control
Market	4	3	3	3
Liquidity	4	2	3	4
Counterparty	3	2	2	3
Development	4	3	4	3
Technology	2	3	3	3
Regulatory	3	2	2	4

FINANCING DISCIPLINE

Leverage and liquidity controls

Financing is evaluated against asset liquidity, income visibility and maturity profile. The Group does not treat leverage as a substitute for investment quality.

Debt maturity is staggered to reduce refinancing concentration. Cash balances and income generation provide flexibility for opportunistic deployment and protection during market volatility.

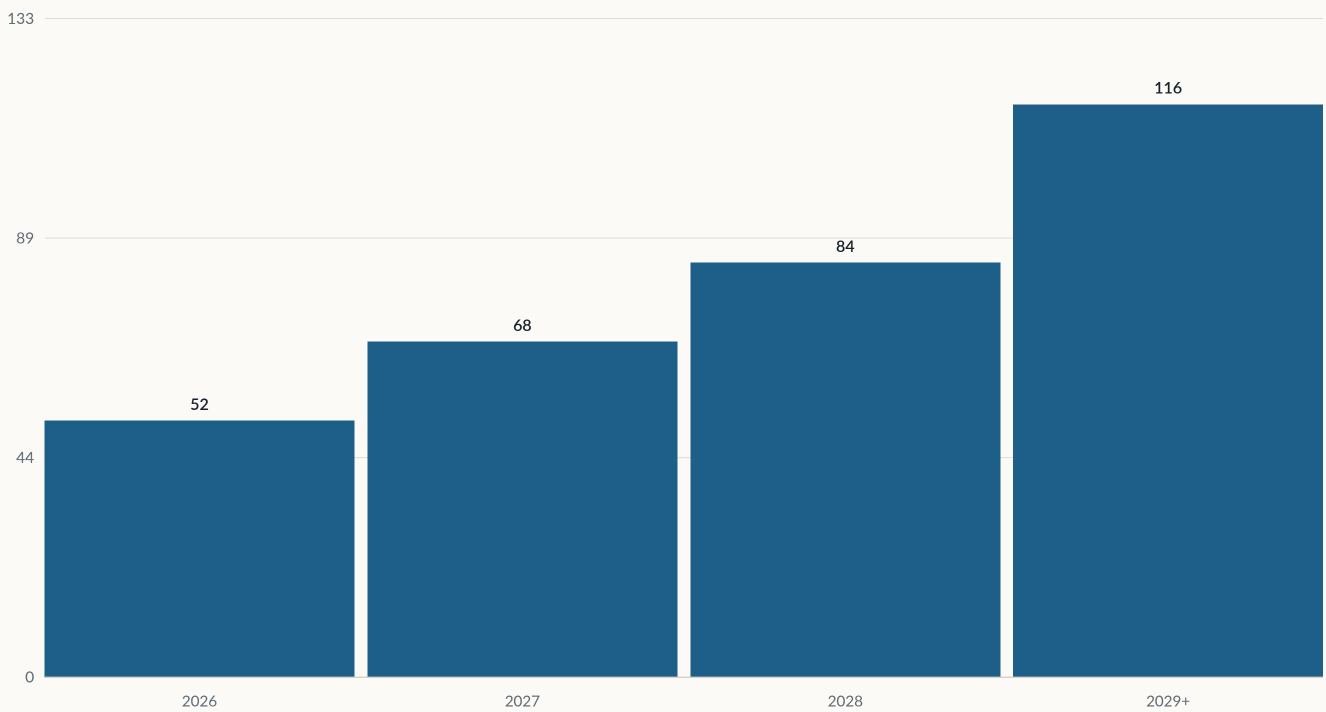
Funding decisions are linked to specific assets or portfolio objectives, not to broad growth targets alone.

In 2025, leverage remained aligned with the larger portfolio value and expected cash-flow generation.

The Group continues to monitor interest-rate exposure, refinancing windows and covenant headroom.

Liquidity remains one of the key safeguards in a market where transaction conditions can change quickly.

DEBT MATURITY SCHEDULE



CONTROLS AND REPORTING

Data quality and decision discipline

Reporting quality is an important part of institutionalisation. The Group is moving toward more consistent portfolio schedules, asset-level data capture and performance review.

Core reporting packs include portfolio value, segment revenue, investment pipeline, cash position, debt maturity, risk items and market assumptions.

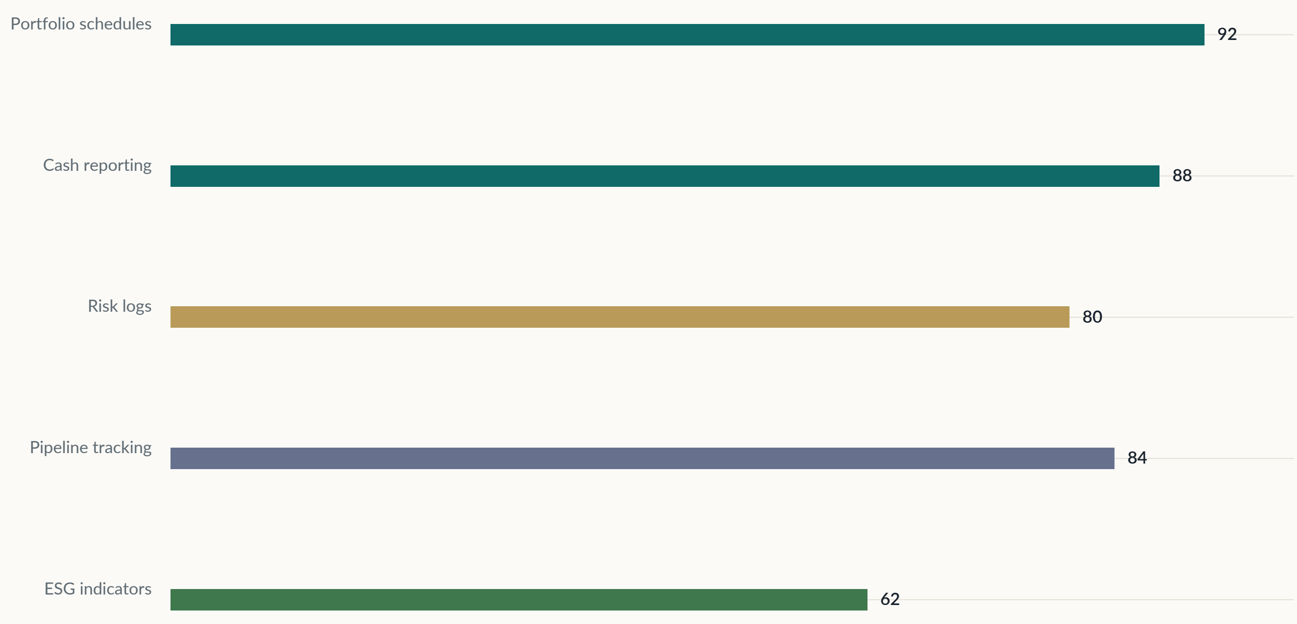
The objective is to make the investment story easier to verify internally and easier to explain externally.

Data discipline is particularly important where the portfolio spans real estate, private investments, technology and education.

The Group therefore separates operating KPIs from valuation estimates and distinguishes completed assets from development-linked commitments.

This improves comparability and reduces the risk of overstating growth quality.

REPORTING MATURITY INDICATORS, %

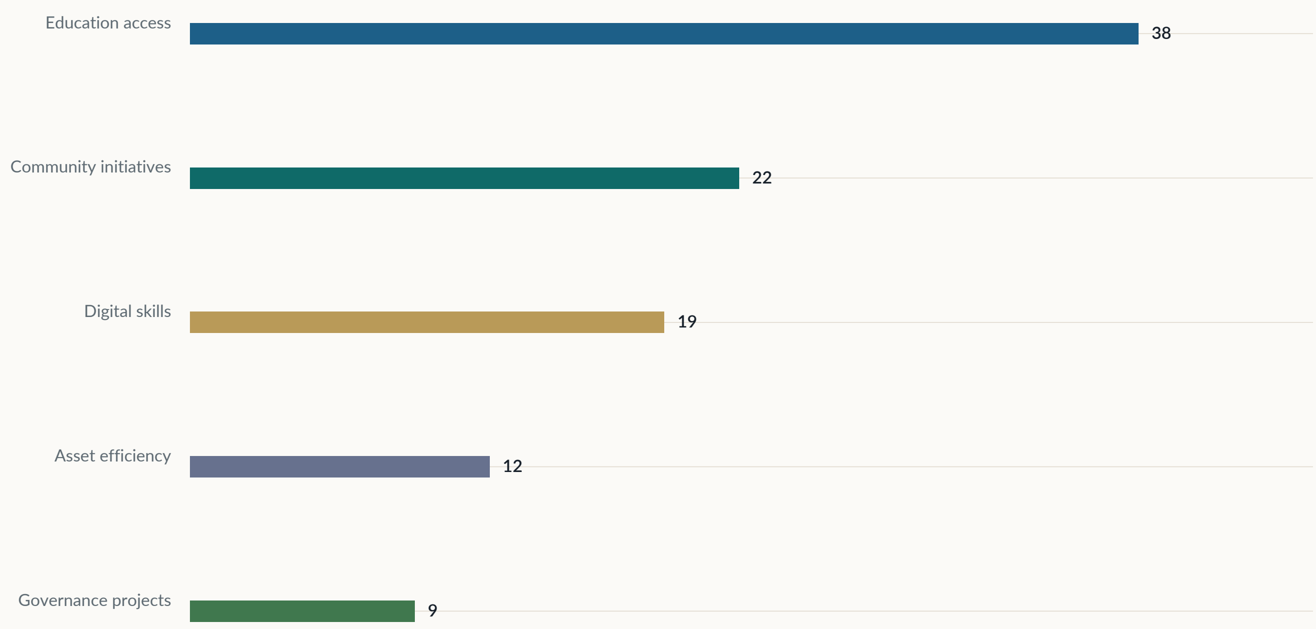


SUSTAINABILITY AND IMPACT

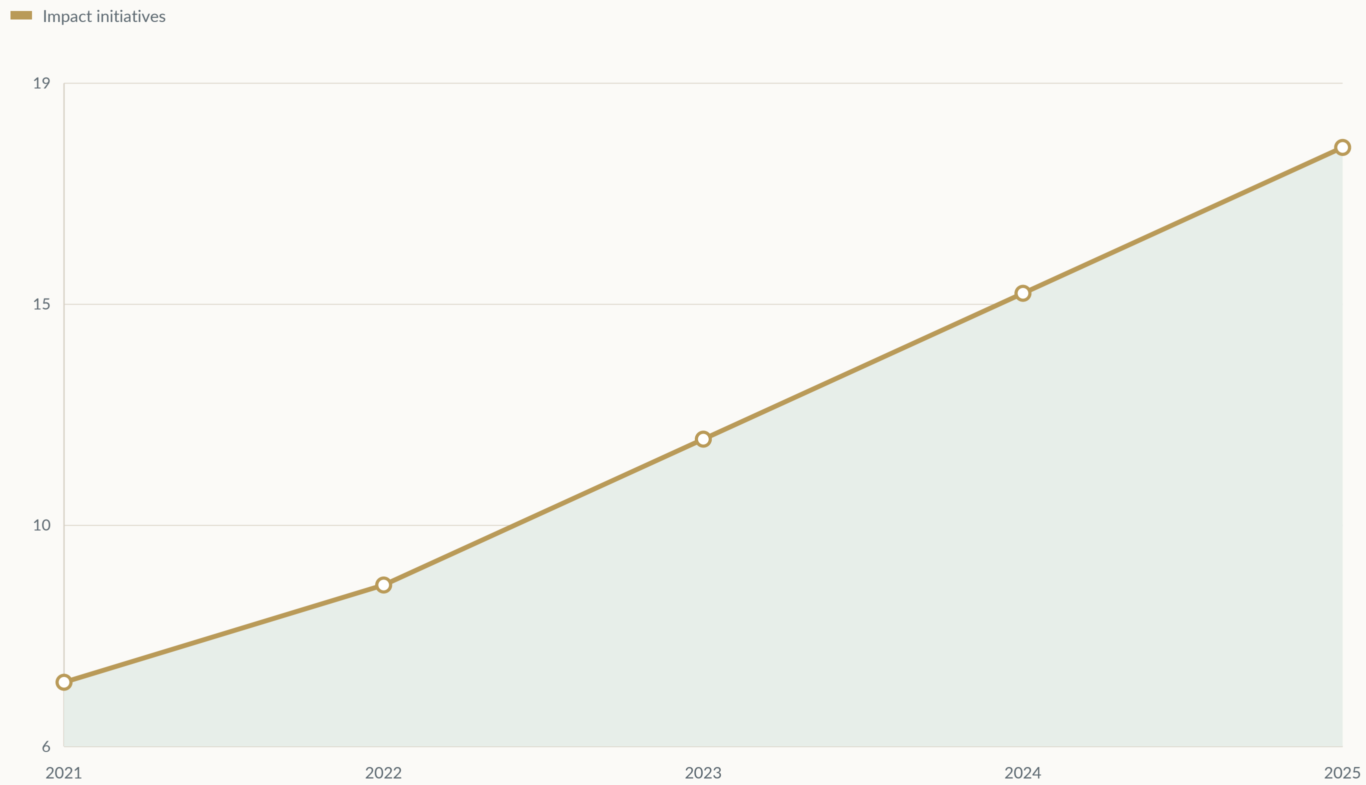
Impact indicators linked to the platform

Sustainability is addressed through practical indicators: asset quality, responsible allocation, education access, community initiatives and governance documentation.

IMPACT FOCUS AREAS, %



IMPACT INITIATIVES TRACKED



SUSTAINABILITY INDICATORS

Selected 2025 indicators

The indicators are focused on activities that can be monitored over time. They are intended to support a more consistent approach to impact reporting.

Area	Indicator	2025 status	Next focus
Education	Digital learning and skill-building exposure	SIIT-linked platform exposure	Partnership and reach metrics
Technology	Digital infrastructure exposure	MGV-linked technology platform	Developer and product KPIs
Real estate	Asset-quality review	District and asset-type tracking	Efficiency and tenant data
Community	Philanthropic initiatives	Selective funded initiatives	Measurement framework
Governance	Portfolio reporting controls	KPI schedules and risk register	Asset-level reporting depth

RISK HEAT MAP

	Impact	Likelihood	Velocity	Control
Market	4	3	3	3
Liquidity	4	2	3	4
Counterparty	3	2	2	3
Development	4	3	4	3
Technology	2	3	3	3
Regulatory	3	2	2	4

PEOPLE AND CAPABILITY

Building an investment platform

The Group's operating model depends on investment judgment, local market knowledge, legal discipline, asset-level oversight and partner management.

As the portfolio grows, the capability requirement also expands: more structured analysis, stronger reporting rhythm and better data capture across investment areas.

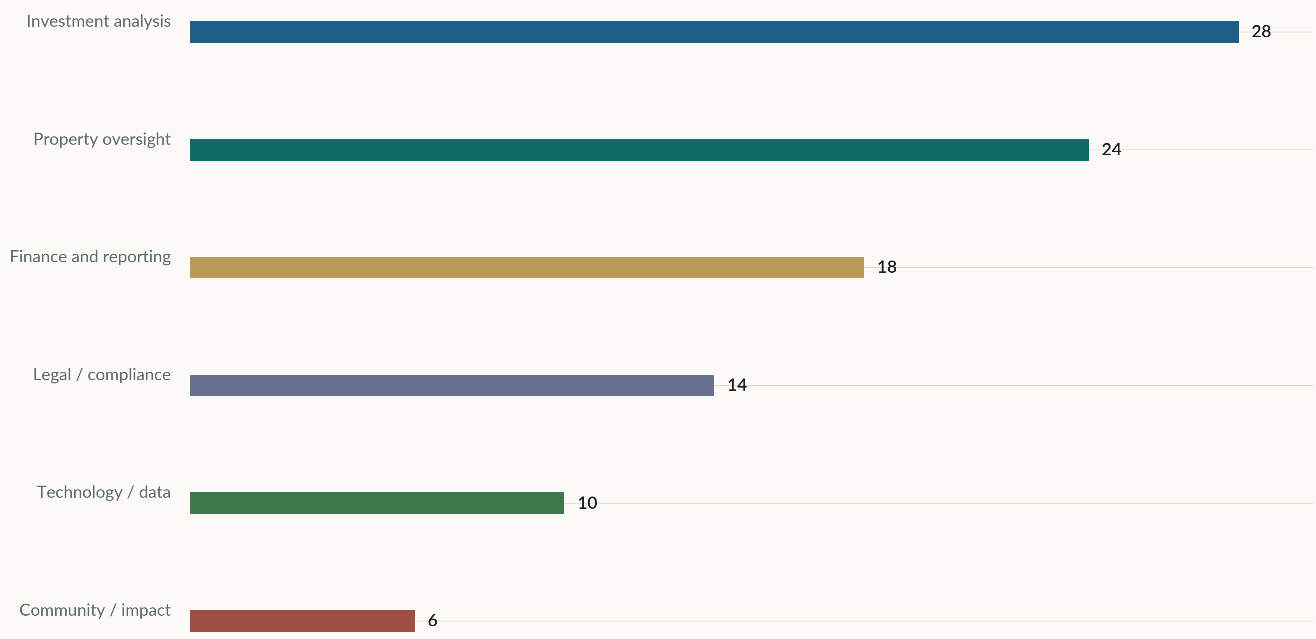
Key capability areas include investment analysis, property oversight, portfolio reporting, finance, legal coordination and relationship management.

Recruitment and advisory support are expected to focus on roles that improve decision quality and asset monitoring.

The Group's careers messaging reflects demand for investment analysts, property managers, asset specialists, financial analysts and interns.

This capability build is consistent with a portfolio that is becoming more institutional in scale and visibility.

CAPABILITY MIX, %



CONTROL DASHBOARD

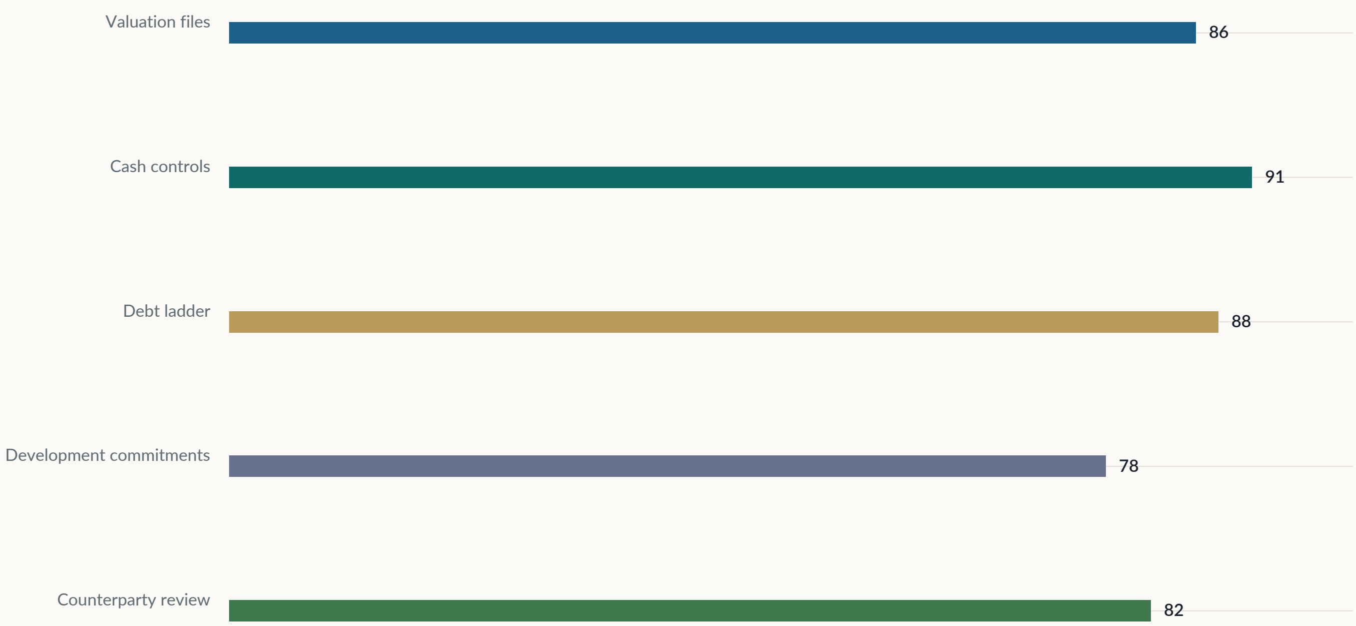
Priority controls for a larger platform

The control dashboard is used to identify where reporting depth should improve as the platform grows. Priority areas include valuation documentation, cash monitoring, development commitments and risk logs.

RISK HEAT MAP

	Impact	Likelihood	Velocity	Control
Market	4	3	3	3
Liquidity	4	2	3	4
Counterparty	3	2	2	3
Development	4	3	4	3
Technology	2	3	3	3
Regulatory	3	2	2	4

CONTROL MATURITY, %



COMPLIANCE APPROACH

Documentation and accountability

The Group's compliance approach is built around clear documentation of ownership, capital flows, contracts, commitments and portfolio exposures.

This is especially important for a platform operating across real estate, private investments, technology and education.

Investment files are expected to include legal status, counterparty details, financial assumptions, approval notes and risk considerations.

For property assets, title, service-charge obligations, lease data and occupancy assumptions are central to ongoing monitoring.

For private investments, information rights and governance protections are key.

The long-term goal is a reporting environment in which portfolio scale can grow without losing transparency.

DOCUMENTATION COVERAGE

SECTION 06

06

Financial information

Financial tables and notes for the 2025 annual review, including five-year comparison and segment schedules.

$156m
REVENUE
2025

$34m
EBITDA
2025

$86m
CASH
year-end

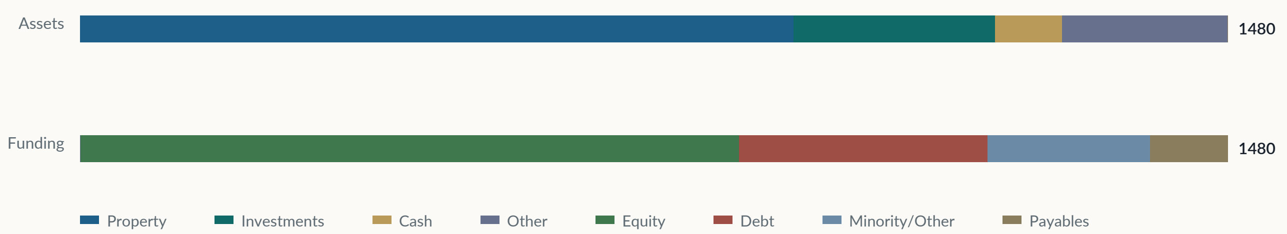
CONSOLIDATED INCOME STATEMENT

USD million

The income statement presents a five-year view of revenue, profit and margin development. Figures are rounded to the nearest million.

Line item	2021	2022	2023	2024	2025
Revenue	94	108	124	139	156
Cost of services / assets	-56	-63	-71	-78	-87
Gross profit	38	45	53	61	69
Operating expenses	-20	-24	-28	-32	-35
EBITDA	18	21	25	29	34
Depreciation and amortisation	-4	-4	-5	-5	-6
EBIT	14	17	20	24	28
Finance costs and other	-4	-4	-4	-5	-5
Net profit	10	13	16	19	23

BALANCE SHEET STRUCTURE, YEAR-END 2025



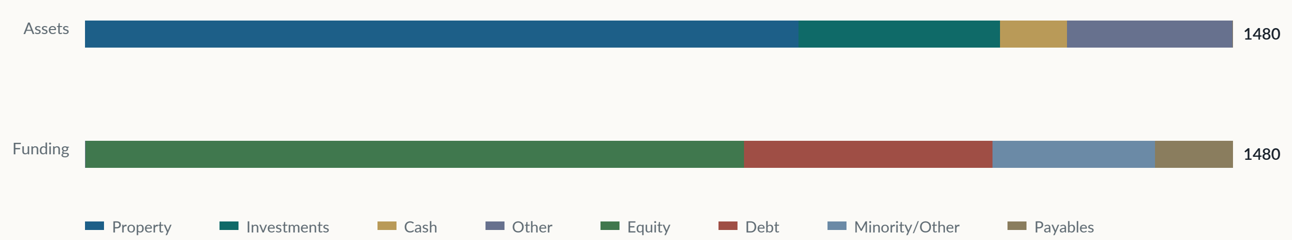
STATEMENT OF FINANCIAL POSITION

USD million

The financial position reflects a larger asset base and increased portfolio value. Debt increased alongside portfolio growth, while equity remains the largest funding component.

Line item	2021	2022	2023	2024	2025
Investment property and real estate	520	620	725	820	920
Private investments and other assets	232	274	309	386	474
Cash and liquid resources	48	56	66	74	86
Total assets	800	950	1100	1280	1480
Debt	190	220	250	285	320
Other liabilities	190	225	245	257	310
Equity	420	505	605	738	850
Total equity and liabilities	800	950	1100	1280	1480

BALANCE SHEET STRUCTURE, YEAR-END 2025



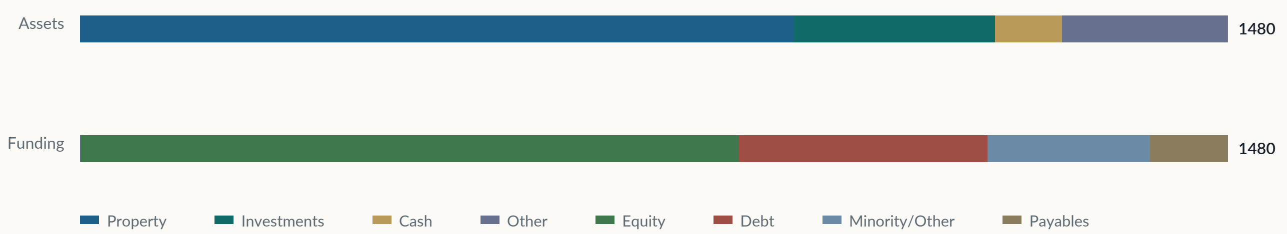
CASH FLOW STATEMENT

USD million

Cash flow information shows operating cash generation, investment activity and financing flows. The closing cash balance reconciles to the year-end liquidity position.

Line item	2021	2022	2023	2024	2025
Operating cash flow	18	22	27	31	36
Acquisitions / investments	-34	-42	-54	-65	-72
Capex and asset enhancement	-8	-10	-11	-13	-14
Disposals and distributions	12	15	20	24	28
Financing inflow / outflow	18	23	28	31	31
Net change in cash	6	8	10	8	12
Closing cash	48	56	66	74	86

BALANCE SHEET STRUCTURE, YEAR-END 2025

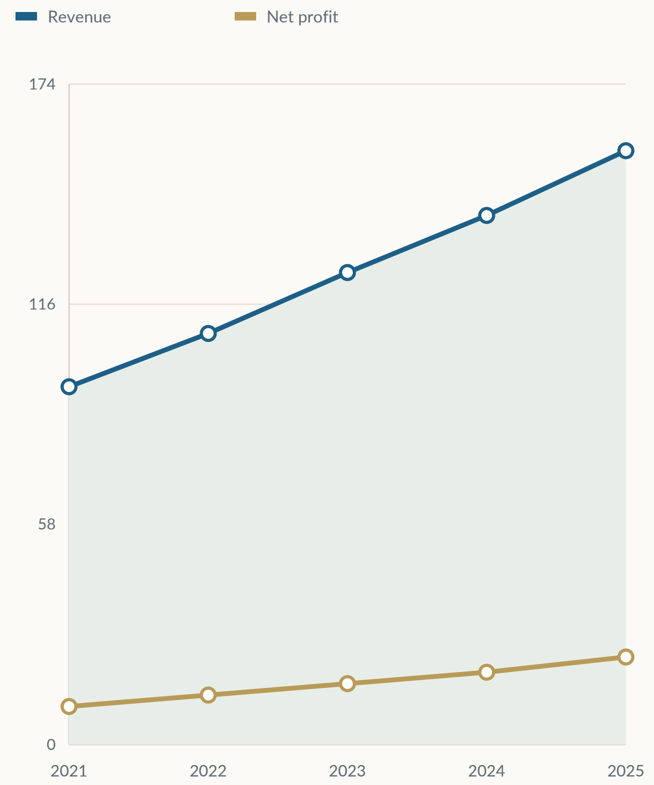


FINANCIAL STATEMENT GRAPHICS

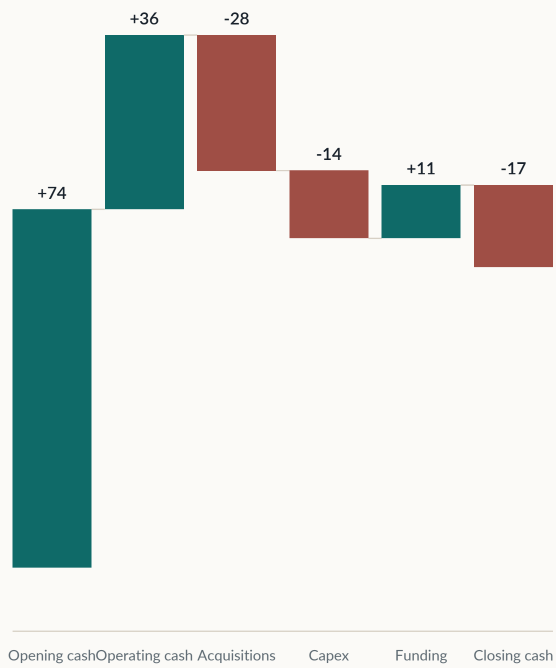
Income statement, cash and balance sheet view

The graphics provide a compact visual summary of the financial statements: revenue and profit growth, cash development and the year-end funding profile.

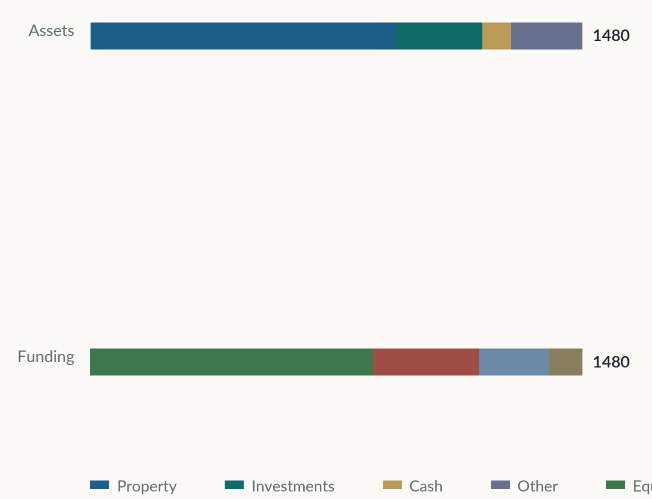
FIVE-YEAR REVENUE AND NET PROFIT DEVELOPMENT



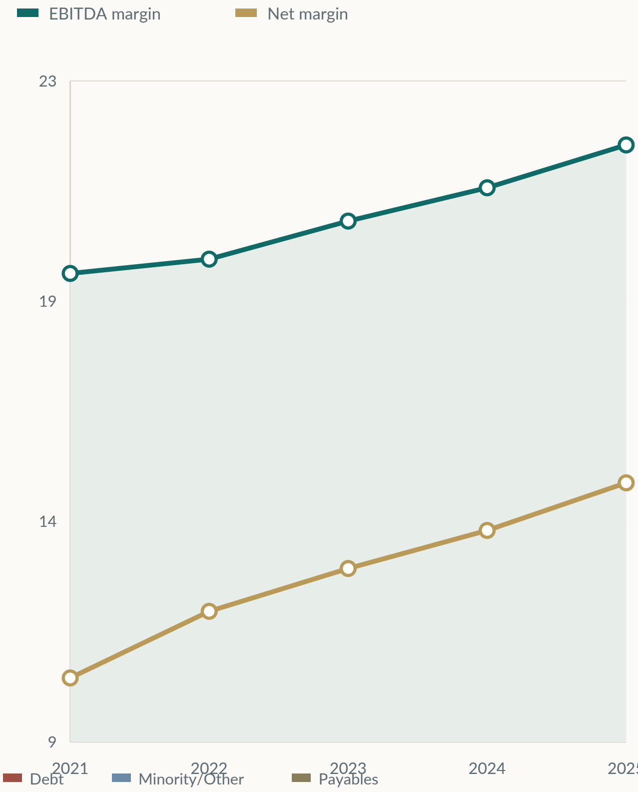
CASH MOVEMENT DURING 2025



BALANCE SHEET STRUCTURE, YEAR-END 2025



MARGIN DEVELOPMENT



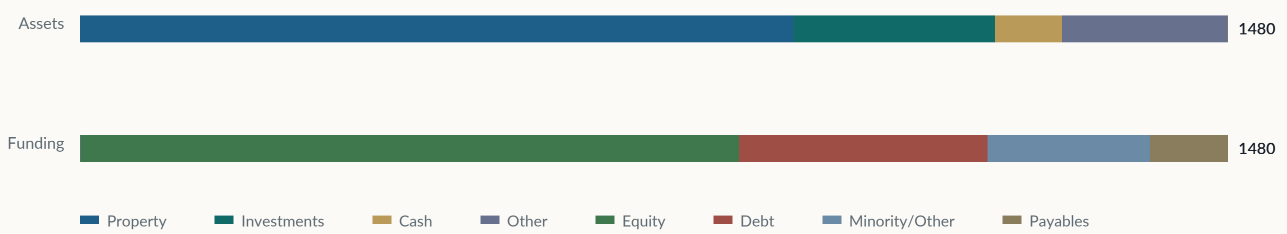
SEGMENT NOTE

2025 segment schedule, USD million

The segment note reconciles business activity to the Group totals. It separates the core real estate base from adjacent growth and impact exposures.

Segment	Revenue	Gross profit	EBITDA	Portfolio value	Comment
Real Estate	112	52	27	840	Core income and collateral base
Investments	24	13	8	204	Yield and strategic access
Technology	9	4	2	72	Controlled growth optionality
Education	7	3	1	48	Capability and impact exposure
Other / Philanthropy	4	1	-6	36	Platform costs and legacy initiatives
Total	156	73	34	1200	Group total

BALANCE SHEET STRUCTURE, YEAR-END 2025



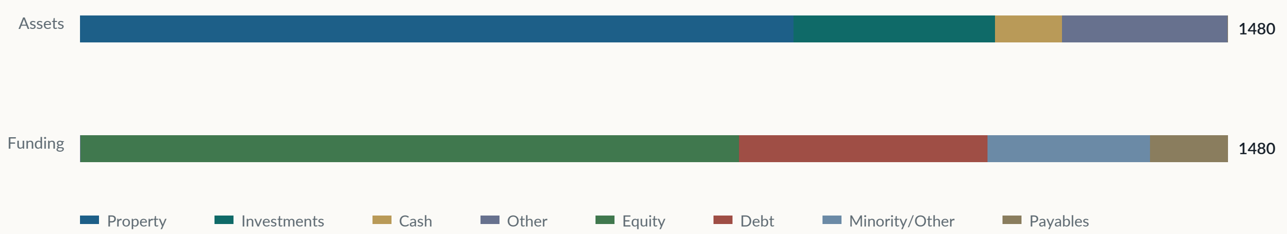
REAL ESTATE NOTE

Real estate asset count and value context

Real estate remains the core of the Group's asset base. The schedule below separates asset count from portfolio value so that users can understand both operational breadth and valuation weighting.

Category	Assets	Estimated value, USDm	Revenue contribution	Portfolio role
Residential	1180	460	63	Rental income and resale liqui
Commercial	455	205	29	Occupier demand and cash flo
Mixed-use	305	140	16	Diversified asset income
Hospitality / Other	160	35	4	Selective exposure
Total	2100	840	112	Core real estate platform

BALANCE SHEET STRUCTURE, YEAR-END 2025



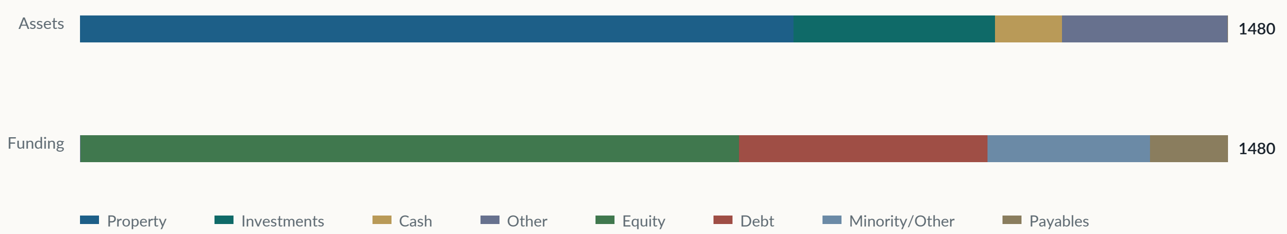
INVESTMENT NOTE

Private investments, technology and education

The non-real-estate portfolio is managed through separate investment criteria and milestone review. The table shows the year-end allocation by activity.

Activity	Value, USDm	Revenue, USDm	Strategic objective
Private investments	204	24	Yield, partnerships and exit optionality
Technology	72	9	Digital platform exposure and growth potential
Education	48	7	Learning access and institutional capability
Liquidity / Other	36	4	Flexibility and platform initiatives
Total	360	40	Non-real-estate portfolio

BALANCE SHEET STRUCTURE, YEAR-END 2025



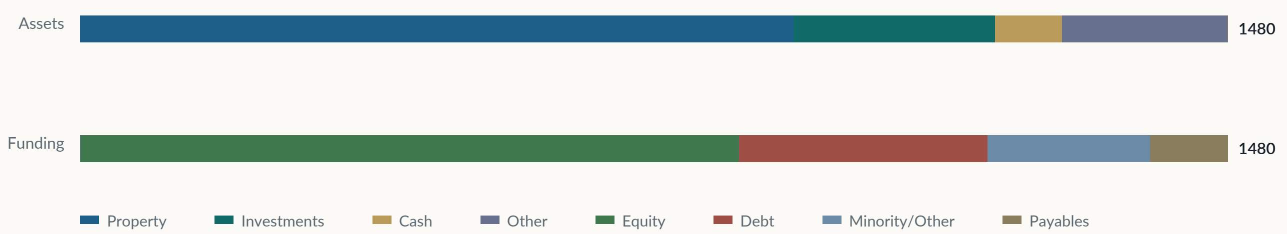
DEBT AND LIQUIDITY NOTE

Funding profile, USD million

The debt profile is monitored by maturity and liquidity coverage. The Group’s cash balance provides flexibility for refinancing, commitments and opportunistic investment.

Maturity	Debt amount	Share	Comment
2026	52	16.3%	Near-term maturities covered by cash and operating inflow
2027	68	21.3%	Refinancing window monitored
2028	84	26.3%	Core medium-term maturities
2029 and later	116	36.2%	Longer-dated financing
Total debt	320	100.0%	Year-end 2025
Cash and liquid resources	86	n.a.	Liquidity reserve

BALANCE SHEET STRUCTURE, YEAR-END 2025



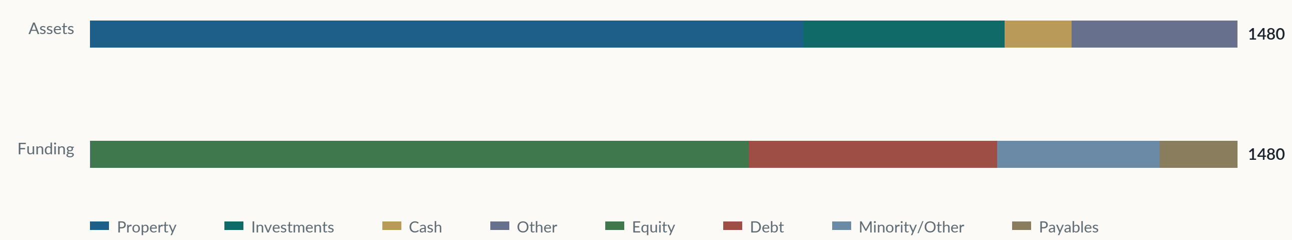
EQUITY AND LEVERAGE

Capital structure indicators

The capital structure indicators provide a bridge between asset growth and balance-sheet risk. Portfolio value growth has been accompanied by a larger equity base and measured debt expansion.

Metric	2021	2022	2023	2024	2025
Total assets	800	950	1100	1280	1480
Equity	420	505	605	738	850
Debt	190	220	250	285	320
Cash	48	56	66	74	86
Net debt	142	164	184	211	234
Net debt / EBITDA	7.9x	7.8x	7.4x	7.3x	6.9x
Equity ratio	52.5%	53.2%	55.0%	57.7%	57.4%

BALANCE SHEET STRUCTURE, YEAR-END 2025



ACCOUNTING APPROACH

Basis of presentation

The financial information is presented in USD millions unless stated otherwise. Totals may not add due to rounding.

Portfolio value is presented as an internal portfolio-view measure that separates real estate, private investments, technology, education and liquidity / other holdings.

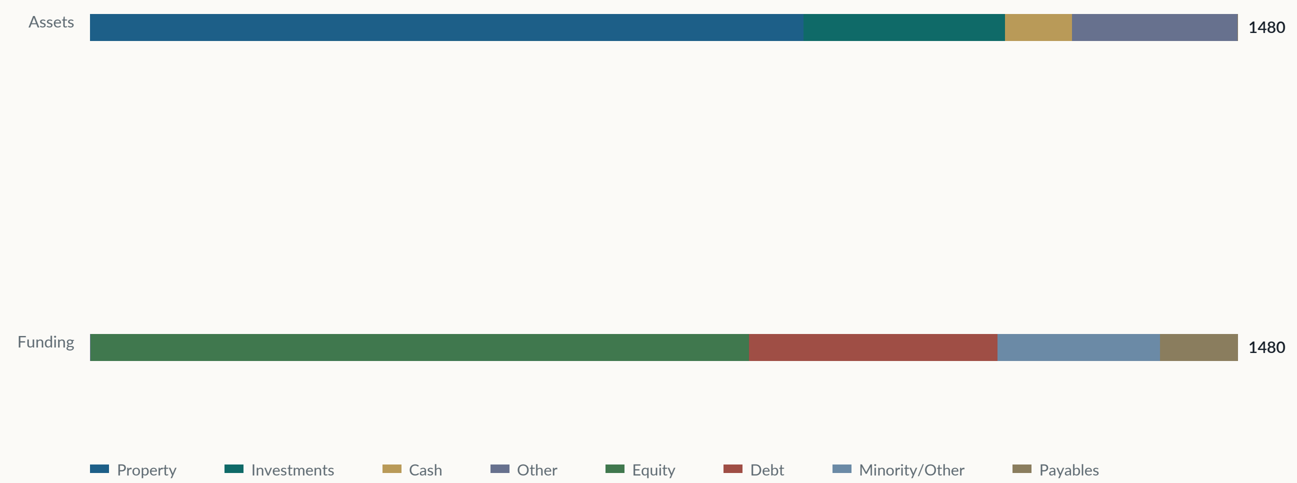
Revenue includes real estate income, investment income, technology and education-related income and other operating items.

Segment information is shown to make the business model easier to understand, rather than to imply separate legal reporting entities for each activity.

The report uses consistent five-year comparative figures to support investor-style analysis of growth and profitability.

Market data is included as contextual information and is not part of the Group's financial statements.

BALANCE SHEET STRUCTURE, YEAR-END 2025



SUBSEQUENT PRIORITIES

2026 execution agenda

The 2026 agenda focuses on protecting the property foundation while maintaining disciplined exposure to growth areas.

The Group expects to continue reviewing real estate opportunities in Dubai and the wider UAE, with an emphasis on completed income, prime districts and strong partner execution.

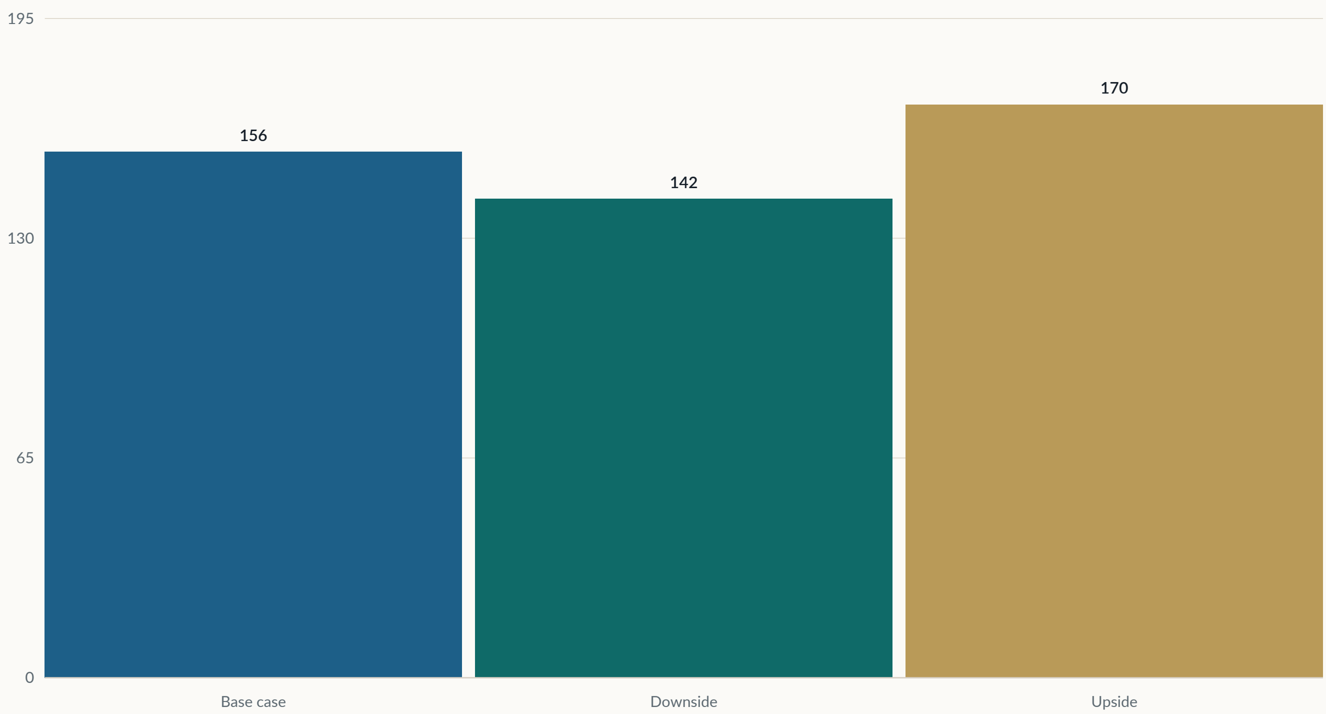
Private investments will be assessed for governance, cash conversion and exit routes.

Technology and education exposures will be developed through measurable operating milestones.

Risk controls will remain focused on liquidity, supply-cycle sensitivity and counterparty quality.

The financial reporting framework is expected to become more granular as the portfolio evolves.

2026 REVENUE SCENARIO, USDM



SECTION 07

Appendix and source notes

Definitions, source references, data reconciliations and contact details for the annual review.

5

YEARS
comparison

1.2bn

USD
portfolio value

127

ACTIVE
investments

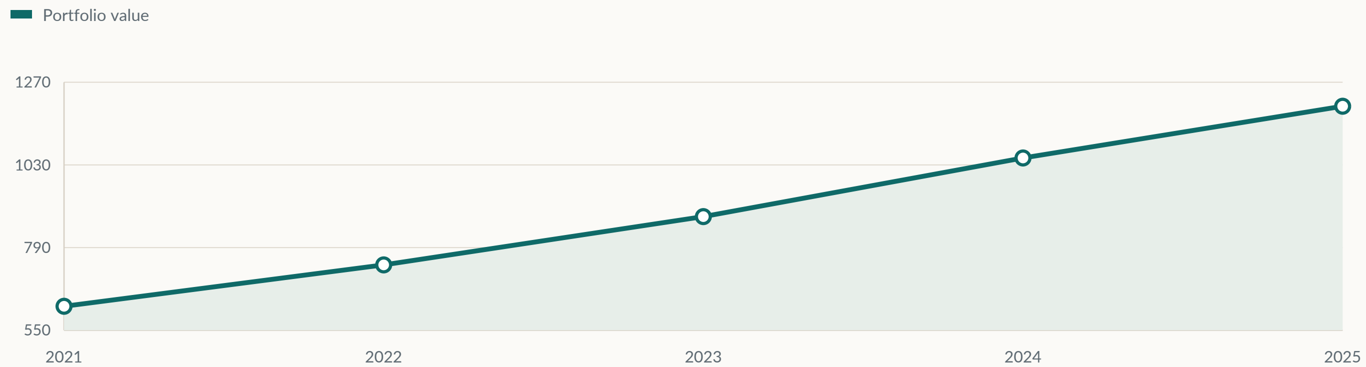
DATA RECONCILIATION

Headline figures and reconciliations

The reconciliation below confirms that the core figures used throughout the report are internally consistent.

Item	Value	Reconciliation / note
Revenue 2025	$156m	Real Estate 112 + Investments 24 + Technology 9 + Education 7 + Other 4
Net profit 2025	$23m	Derived from income statement after finance costs and other items
Portfolio value	$1.2bn	Real Estate 840 + Investments 204 + Technology 72 + Education 48 + Liquidity / Other 36
Active investments	127	Investment positions / asset clusters, separate from 2,100 real estate assets
Real estate assets	2,100	Asset count across residential, commercial, mixed-use and other holdings

PORTFOLIO VALUE DEVELOPMENT



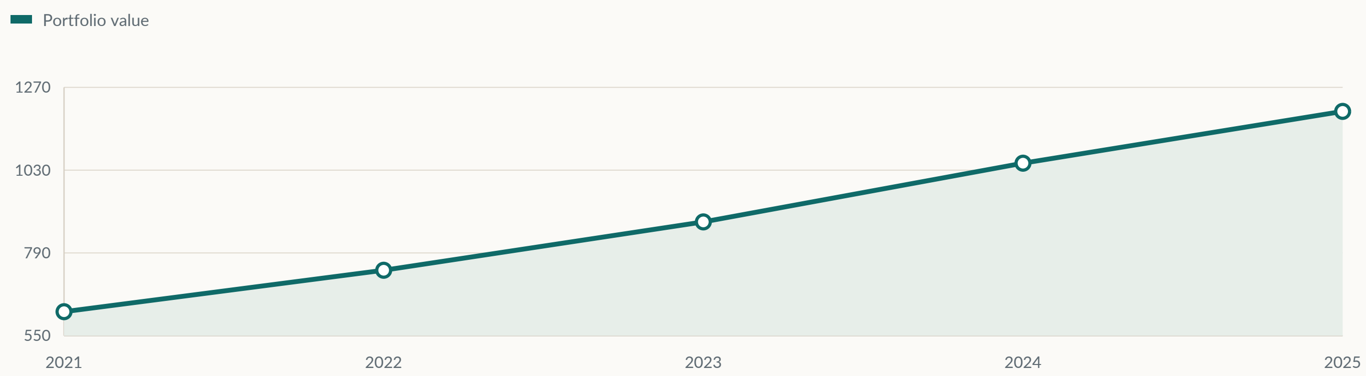
DEFINITIONS

Key terms used in the report

The definitions are included to make the report easier to read and to avoid confusion between financial measures, portfolio measures and operating counts.

Term	Definition
Revenue	Total income generated by the Group's activities during the year.
Net profit	Profit after operating expenses, finance costs and other items.
Portfolio value	Year-end value of the investment portfolio by activity, shown as a portfolio-view measure.
Active investments	Investment positions and asset clusters under active ownership or monitoring.
Real estate assets	Count of individual real-estate assets or units within the portfolio.
EBITDA	Earnings before interest, tax, depreciation and amortisation.

PORTFOLIO VALUE DEVELOPMENT



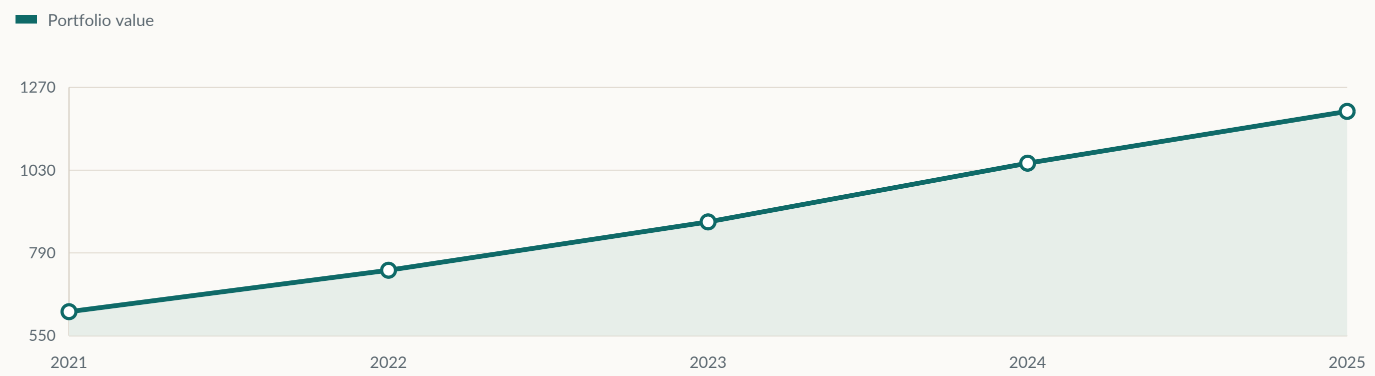
SOURCE NOTES

External context used for market pages

The source notes provide transparency for the external market context used in the report.

Source	Use in report
Knight Frank, Dubai Residential Market Review Q4 2025	Dubai residential sales reached approximately 205,400 transactions and AED 544.2 billion in 2025.
CBRE, UAE Real Estate Market Review Q4 2025	Dubai residential transactions were reported at 206,101 with AED 546.7 billion transaction value; off-plan activity represen
Reuters / Fitch, May 2025	Dubai property-cycle risk was highlighted due to a large planned delivery pipeline, with Fitch discussing potential price pres
SIIT public communications	the education exposure is described as a strategic collaboration linked to digital learning and institutional development.
TechBullion, July 2022	the MGV FZE acquisition was reported at approximately $5.7 million.

PORTFOLIO VALUE DEVELOPMENT



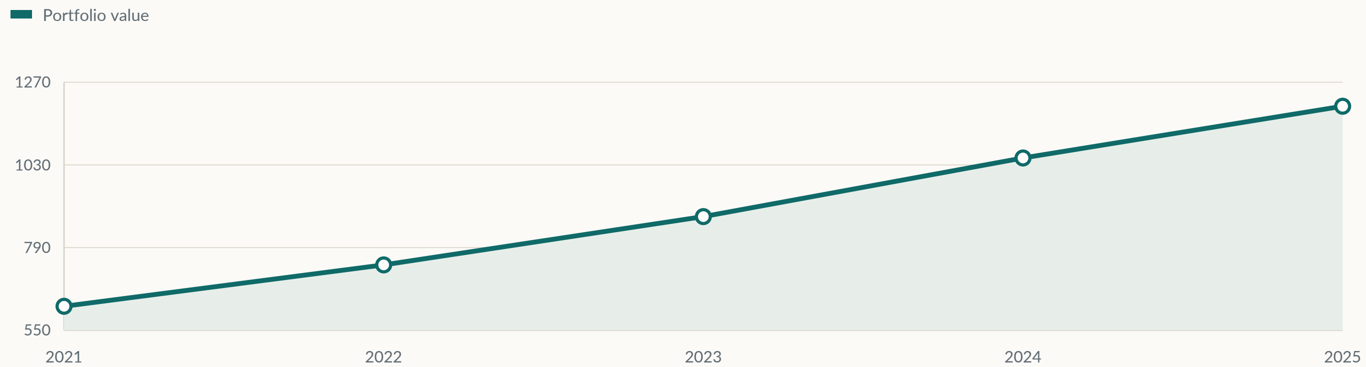
FIVE-YEAR DATA TABLE

Complete selected metrics

This appendix table consolidates the key numerical series used in charts and tables throughout the report.

Metric	2021	2022	2023	2024	2025
Revenue	94	108	124	139	156
Gross profit	38	45	53	61	69
EBITDA	18	21	25	29	34
EBIT	14	17	20	24	28
Net profit	10	13	16	19	23
Portfolio value	620	740	880	1050	1200
Active investments	78	89	103	115	127
Real estate assets	1560	1705	1880	1995	2100
Cash	48	56	66	74	86
Debt	190	220	250	285	320
Equity	420	505	605	738	850

PORTFOLIO VALUE DEVELOPMENT

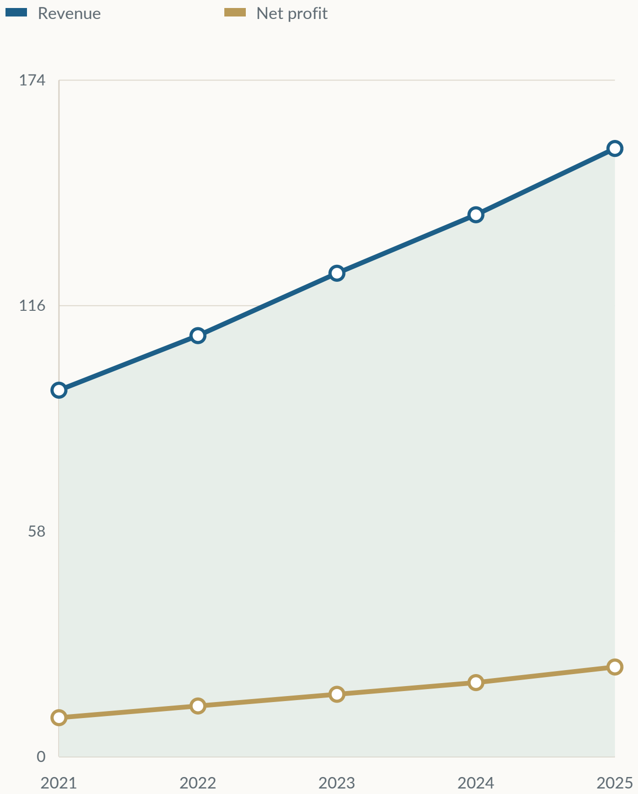


KPI OVERVIEW

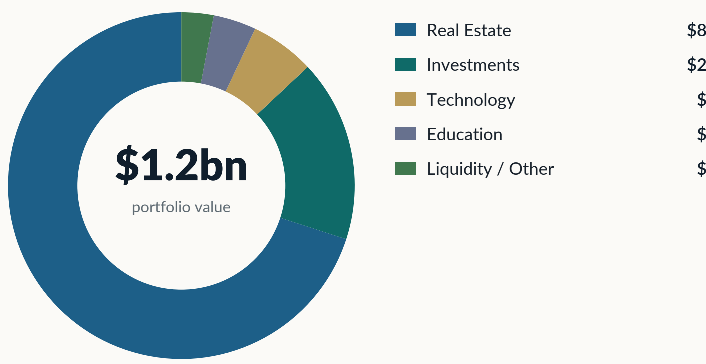
Performance, portfolio and risk graphics

The overview consolidates core graphics on portfolio composition, market activity, performance development and risk controls.

FIVE-YEAR REVENUE AND NET PROFIT DEVELOPMENT



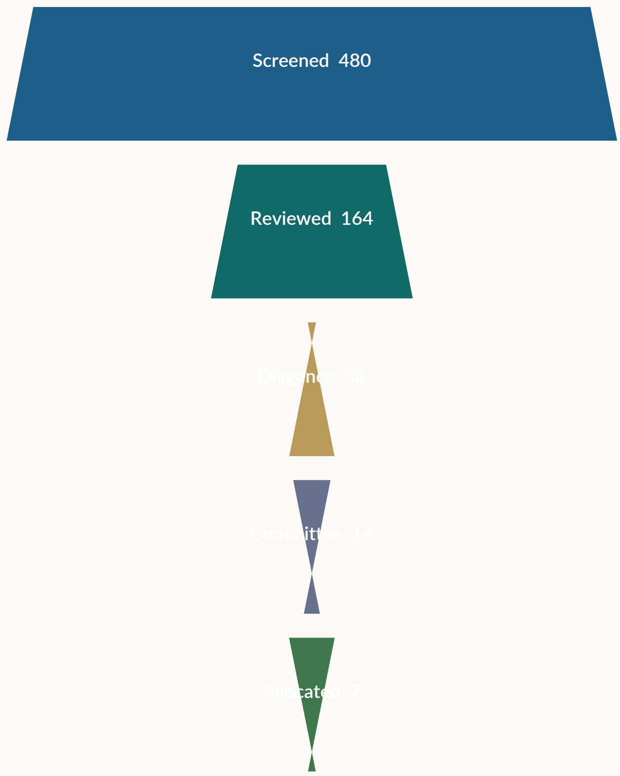
PORTFOLIO VALUE COMPOSITION



RISK HEAT MAP

	Impact	Likelihood	Velocity	Control
Market	4	3	3	3
Liquidity	4	2	3	4
Counterparty	3	2	2	3
Development	4	3	4	3
Technology	2	3	3	3
Regulatory	3	2	2	4

INVESTMENT PIPELINE CONVERSION



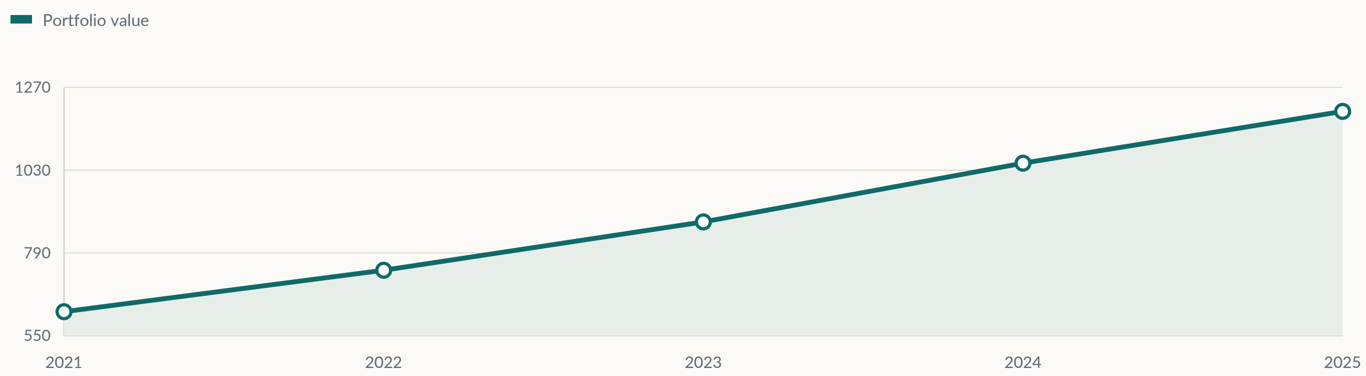
SELECTED PORTFOLIO REFERENCES

Names referenced in portfolio context

The following names appear as portfolio references, market references or investment themes in the report. Inclusion does not imply uniform ownership percentage or legal control.

Name	Context in report
Ellington Properties	Dubai real-estate market and developer ecosystem reference
Sobha Realty	Dubai real-estate market and developer ecosystem reference
Danube Properties	Dubai real-estate market and developer ecosystem reference
DAMAC	Dubai real-estate market and developer ecosystem reference
MGV FZE	Technology-related investment reference
SIIT	Education and digital learning exposure reference

PORTFOLIO VALUE DEVELOPMENT

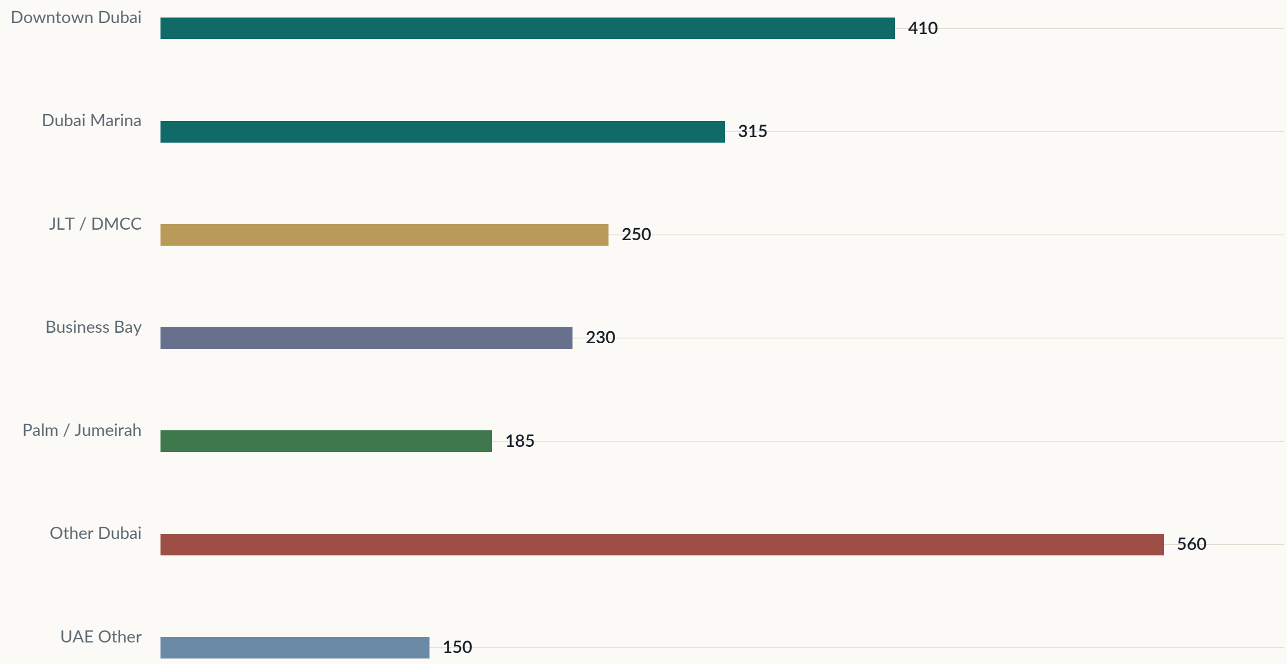


DISTRICT HEAT VIEW

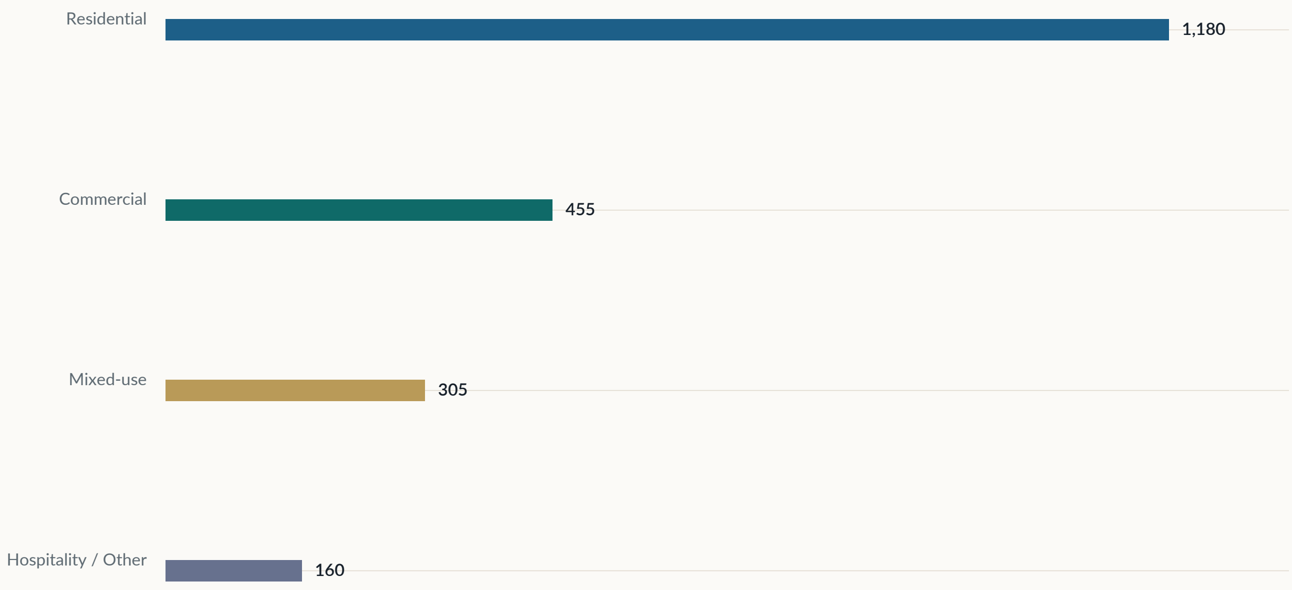
Real estate assets by core district

The district view reinforces the Group's real-estate concentration in liquid Dubai locations while retaining selective exposure across the wider UAE.

REAL ESTATE ASSETS BY DISTRICT



REAL ESTATE ASSET MIX



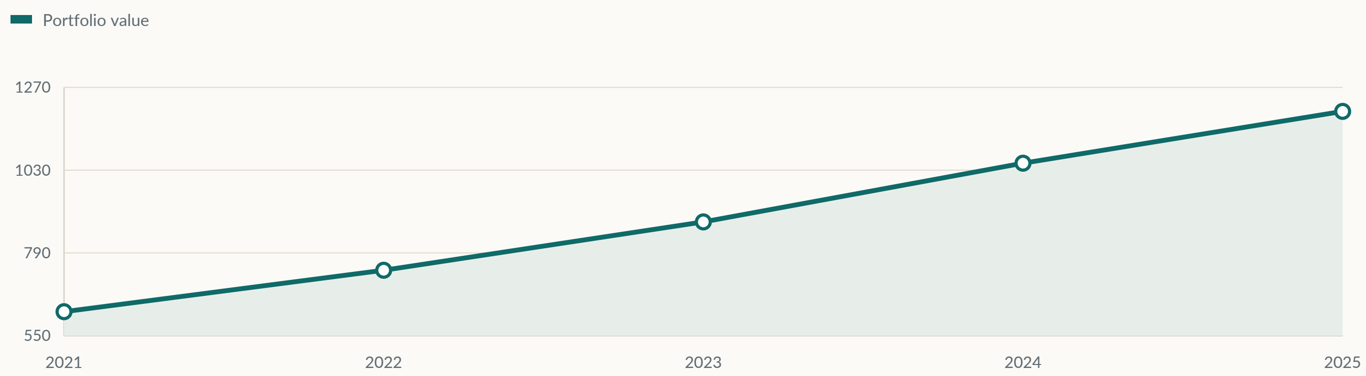
CONTACT

ULLAH GROUP

Dubai Investment Holdings. Since 1990. Excellence in investment. Building a legacy of strategic investments across global markets.

Company	ULLAH GROUP
CEO	Muhammad Anas Zain Ullah
Address	Almas Tower, Jumeirah Lakes Towers (JLT), DMCC, PO Box 48800, Dubai, United Arab Emirates
Website	ullahgroups.com
Report	Annual Review and Portfolio Report 2025

PORTFOLIO VALUE DEVELOPMENT



ULLAH GROUP

Dubai Investment Holdings

Almas Tower, Jumeirah Lakes Towers (JLT), DMCC
PO Box 48800
Dubai, United Arab Emirates

ullahgroups.com

2025