Report and Financial Statements

Dubai International Financial Centre Employee Workplace Savings Plan

For the year ended 31 December 2025

For the year ended 31 December 2025

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TRUSTEE AND PROFESSIONAL ADVISORS

The current Trustee/Operator is Equiom Fiduciary Services (Middle East) Limited (the Trustee), operating in the DIFC. The Trustee was appointed on 14 March 2022. The Officers of the Trustee during the year and to date are: -

Name of Director	Current as at the Year end	Current as at FS signing date	Date of Appointment/Resignation
Mr C W Cain	Yes	Yes	Appointed 31 January 2022
Mr B A McLean	Yes	Yes	Appointed 31 January 2022
Mr M W Dinning	Yes	Yes	Appointed 18 May 2023
Mr J N Wheeler	Yes	Yes	Appointed 18 December 2024

Trustee/Operator:	Equiom Fiduciary Services (Middle East) Limited
Registered Office:	Office 302, Liberty House, DIFC, Dubai, United Arab Emirates, P.O. Box 49042
Supervisory Board:	The Supervisory Board of the Dubai International Financial Centre Employee Workplace Savings Plan, Level 14, The Gate Building, DIFC, Dubai, United Arab Emirates
Investment Managers:	Mercer Global Investments Europe Limited, Charlotte House, Charlemont Street, Dublin 2, Ireland
	Emirates NBD Asset Management Limited, 8th Floor East Wing, DIFC - The Gate Building, P.O. Box 506578, Dubai, United Arab Emirates
	Franklin Templeton Investments, 2nd Floor East Wing, DIFC - The Gate Building, P.O. Box 506613, Dubai, United Arab Emirates
	HSBC Investment Funds (Luxembourg) S.A., 16 Boulevard d’Avranches, B.P. 413, L-2014 Luxembourg
	National Bonds Corporation Sole Proprietorship P.S.C., Bur Dubai Trade Centre 1, Dubai, United Arab Emirates
Investment Advisor:	Mercer Financial Services Middle East Ltd. Office 01B, Level 5, Gate Precinct Building 2, DIFC, P.O. Box 215306, Dubai, United Arab Emirates
Auditor:	KPMG LLP, Unit No. 819, Liberty House, DIFC, P.O. Box 3800, Dubai, United Arab Emirates
Bankers:	Standard Chartered Bank, Standard Chartered Tower, Emaar Square, Dubai, United Arab Emirates
Administrator:	Zurich Workplace Solutions (Middle East) Limited, Unit 1606, Level 16, Index Tower, DIFC, Dubai, 50389, United Arab Emirates (licensed by the Dubai Financial Services Authority (“DFSA”) under category 3B to act as the Administrator of an Employee Money Purchase Scheme)

REPORT OF THE TRUSTEE
for the year ended 31 December 2025

INTRODUCTION

The Trustee presents the Report, the financial statements of The DIFC Employee Workplace Savings Plan (the "Plan/Trust/Scheme") and the Auditor's Report for the year ended 31 December 2025.

The financial statements of the Plan have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Boards (IASB), applicable provisions of the Trust Law pursuant to DIFC Law No. 4 of 2018.

The Plan is a DFSA approved Employee Money Purchase scheme established in the DIFC (being a "DIFC Scheme" as defined in the DFSA Rules).

THE PARTICIPATING EMPLOYERS

DIFC

As at 31 December 2025 there were 2,460 (2024: 2,025) participating employers in the Plan.

Dubai Government

As at 31 December 2025 there were 72 (2024: 71) participating employers in the Plan.

THE TRUSTEE/OPERATOR

The Trustee/Operator of the Plan until 13 March 2022 was Equiom (Isle of Man) Limited operating through its Branch in the DIFC under its trade name "Equiom (Isle of Man) Limited (DIFC Branch)" who were appointed Trustee by Deed dated 27 January 2020.

Throughout its appointment Equiom (Isle of Man) Limited (DIFC Branch) held a category 3B licence with the DFSA to act as Operator of an Employee Money Purchase Scheme.

The DFSA subsequently amended the DFSA Rules, the outcome being that the DIFC branch of Equiom (Isle of Man) Limited was no longer eligible to act as trustee of the DEWS Plan effective March 2022. Therefore Equiom, through its group of companies, incorporated Equiom Fiduciary Services (Middle East) Limited to comply with the provisions of the amended DFSA Rules.

At 31 December 2025 and at the date of signing the financial statements the Trustee/Operator is Equiom Fiduciary Services (Middle East) Limited, appointed under a deed of appointment and retirement of trustee dated 14 March 2022. Equiom Fiduciary Services (Middle East) Limited holds a category 3B licence with the DFSA to act as Operator of an Employee Money Purchase Scheme.

SCHEME MANAGEMENT

The Trustee, in consultation with its Investment Advisor, and where applicable, input from the Supervisory Board, considers matters relating to the ongoing development and investment policy of the Plan.

REPORT OF THE TRUSTEE - CONTINUED
for the year ended 31 December 2025

MEMBERSHIP

The change in membership of the Plan during the year is given below:

DIFC

Active members* as at 1 January 2025	**37,435**
New members joining	12,075
Leavers (full withdrawals)	(6,281)
Active members* as at 31 December 2025	**43,229**

Dubai Government

Active members* as at 1 January 2025	**10,453**
New members joining	969
Leavers (full withdrawals)	(560)
Active members* as at 31 December 2025	**10,862**

***Active members include those members in current employment and deferred members**

INVESTMENT REPORT

The investments held within the Plan during the year ended 31 December 2025 have been managed by the Investment Managers.

There were no investments made during the year which were not in accordance with the Statement of Investment Principles ("SIP"). A copy of the SIP may be obtained from the Trustee upon request.

A breakdown of the investments of the Plan can be found in Note 5 to the financial statements.

The investment performance of those funds held at 31 December 2025 has been summarised below.

INVESTMENT PERFORMANCE

Mercer fund performance is shown gross of the Trustee (Equiom), Administrator (Zurich Workplace Solutions), investment management and advisor fees (Mercer) and where applicable hedging expense.

Mercer USD Cash ("Low Growth")

The benchmark for this fund's performance is the "FTSE USD 1 Month Euro Deposit Index" and the target is to match or outperform the benchmark. The portfolio performed as follows:-

	Portfolio %	**Benchmark %**
1 January 2025 to 31 December 2025	+4.4	+4.3

REPORT OF THE TRUSTEE - CONTINUED
for the year ended 31 December 2025

INVESTMENT PERFORMANCE - CONTINUED

Mercer Multi Asset Balanced Growth ("Low/Moderate Growth (Default)")

The benchmark for this fund's performance is the "FTSE USD 1 Month Euro Deposit Index" and the target is to outperform the benchmark by 2% p.a. The portfolio performed as follows:-

	Portfolio %	Benchmark +2% p.a.
1 January 2025 to 31 December 2025	+12.3	+6.4

Mercer Diversified Growth (USD Hedged) ("Moderate Growth")

The benchmark for this fund's performance is the "FTSE USD 1 Month Euro Deposit Index" and the target is to outperform the benchmark by 3% p.a. The portfolio performed as follows:-

	Portfolio %	Benchmark +3% p.a.
1 January 2025 to 31 December 2025	+15.1	+7.5

Mercer Multi Asset Growth (USD Hedged) ("Moderate/High Growth")

The benchmark for this fund's performance is the "FTSE USD 1 Month Euro Deposit Index" and the target is to outperform the benchmark by 3.5% p.a. The portfolio performed as follows:-

	Portfolio %	Benchmark +3.5% p.a.
1 January 2025 to 31 December 2025	+17.9	+8.0

Mercer Multi Asset High Growth (USD Hedged) ("High Growth")

The benchmark for this fund's performance is the "FTSE USD 1 Month Euro Deposit Index" and the target is to outperform the benchmark by 4% p.a. The portfolio performed as follows:-

	Portfolio %	Benchmark +4% p.a.
1 January 2025 to 31 December 2025	+18.3	+8.6

Mercer Passive Global Equity Fund ("Passive Global Equity")

The benchmark for this fund's performance is the "MSCI World ex Selected Securities Index" and the target is to mirror the performance of the benchmark. The portfolio performed as follows:-

	Portfolio %	Benchmark %
1 January 2025 to 31 December 2025	+20.8	+20.8

REPORT OF THE TRUSTEE - CONTINUED
for the year ended 31 December 2025

INVESTMENT PERFORMANCE - CONTINUED

Mercer Short Duration Global Bond Fund ("Global Defensive Bond")

The benchmark for this fund's performance is the "JP Morgan Global Government Bond 1-3 Year (Total Return) Hedged Index" and the target is to outperform the benchmark by 0.5 - 1% p.a. The portfolio performed as follows:-

	Portfolio %	**Benchmark +0.5% p.a.**
1 January 2025 to 31 December 2025	+6.4	+5.3

Emirates NBD Asset Management - Emirates Islamic Money Market Fund

Performance is shown gross of the Trustee (Equiom), Administrator (Zurich Workplace Solutions), investment management and advisor fees (Mercer). The reference comparator for this fund's performance is "USD 3 Month EIBOR". The portfolio performed as follows:-

	Portfolio %	**Benchmark %**
1 January 2025 to 31 December 2025	+4.5	+4.2

HSBC Islamic Funds - HSBC Islamic Global Equity Index Fund

Performance is shown gross of the Trustee (Equiom), Administrator (Zurich Workplace Solutions), investment management and advisor fees (Mercer). The benchmark for this fund's performance is the "Dow Jones Islamic Market Titans 100 Index".

	Portfolio %	**Benchmark %**
1 January 2025 to 31 December 2025	+21.9	+22.1

Franklin Templeton Sharia Funds - Franklin Global Sukuk Fund

Performance is shown gross of the Trustee (Equiom), Administrator (Zurich Workplace Solutions), investment management and advisor fees (Mercer). The benchmark for this fund's performance is the "Dow Jones Sukuk Index".

	Portfolio %	**Benchmark %**
1 January 2025 to 31 December 2025	+8.6	+7.6

REPORT OF THE TRUSTEE - CONTINUED
for the year ended 31 December 2025

INVESTMENT PERFORMANCE - CONTINUED

National Bonds - Mudarabah

The objective of the National Bonds investment option is to provide money market like returns within a Sharia compliant Mudarabah structure with profits paid out on a monthly basis. The profit rate is subject to change and will be reflected in the factsheet accordingly.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
for the year ended 31 December 2025

The financial statements, which are prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual IFRSs, International Accounting Standards ("IASs") and Interpretations promulgated by the International Accounting Standards Board ("IASB"), are the responsibility of the Trustee.

The DFSA Rules set out that an Operator of a scheme must ensure that: -

- financial statements relating to the scheme are prepared in respect of each financial year of the scheme; and
- the financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) or any other standard approved by the DFSA.

In addition, the Operator of a scheme must ensure that:

- an Auditor is appointed for the scheme;
- the Auditor conducts an audit of the financial statements of the Scheme in accordance with the requirements of the relevant standards published by the IAASB; and
- the Auditor produces an Auditor's Report on the audited financial statements of the Scheme.

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making any accounting estimates and judgements on a prudent and reasonable basis.

The Trustee is also responsible under the DFSA Rules for ensuring that a payment schedule is prepared setting out in respect of each participating employer, the rates, including the due dates, of all contributions payable to the scheme by the participating employers, together with each member's name, address and nominated beneficiary, and the amounts likely to be payable by each member by way of fees or charges for the relevant year.

The Trustee must also ensure that where a payment set out within the payment schedule is not made by the due date, that the members be notified of such non-payment.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Prepared and signed by Equiom Fiduciary Services (Middle East) Limited as trustee of The DIFC Employee Workplace Savings Plan

DocuSigned by:
DE10D09D9192467...Director
B A McLean

DocuSigned by:
FDEFB9F1418A498...Director
C W Cain

Date: 7 April 2026

KPMG LLP
Unit GA-00-SZ-L1-RT-208, Level 1, Gate Avenue - South Zone
DIFC, P.O. Box 3800
Dubai, United Arab Emirates
Tel. +971 (4) 403 0300, www.kpmg.com/ae

Independent auditors' report

To the Board of Directors of Equiom Fiduciary Services (Middle East) Limited, in its capacity as Trustee of Dubai International Financial Centre Employee Workplace Savings Plan ("Trust")

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The DIFC Employee Workplace Savings Plan ("Trust"), which comprise the statement of net assets as at 31 December 2025, the statements of profit or loss and other comprehensive income, trust account and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust 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 (IFRS Accounting Standards).

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Dubai International Financial Centre ("DIFC") 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.

Other Information

Management is responsible for the other information. The other information comprises the Trustee and professional advisors, report of the Trustee, and statement of Trustee's responsibilities.

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

Other Information (continued)

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and their preparation in compliance with the applicable provisions of the Trust Law pursuant to DIFC Law No. 4 of 2018, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic agltemative but to do so.

Those charged with Governance are responsible for overseeing the Trust's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditors' Responsibilities for the Audit of the 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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

KPMG LLP

KPMG LLP

Supriya Sudhir Kabul
DFSA Reference Number: I012940
Dubai, United Arab Emirates

Date: 07 APR 2026

STATEMENT OF NET ASSETS
as at 31 December 2025

	Notes	2025 US$	2024 US$
ASSETS			
Investments measured at fair value through profit or loss	5	1,123,598,298	789,275,825
Non-current assets		1,123,598,298	789,275,825
Other receivables		1,808,723	3,780,705
Cash at bank	6	53,397,914	38,131,859
Current assets		55,206,637	41,912,564
Total assets		1,178,804,935	831,188,389
LIABILITIES			
Current liabilities			
Benefits due to Members		(1,128,439)	(3,787,321)
Other Creditors		(100)	(100)
Total liabilities		(1,128,539)	(3,787,421)
NET ASSETS OF THE PLAN		1,177,676,396	827,400,968

The financial statements on pages 11 to 27 were approved by the Trustee on 7 April 2026 and signed on behalf of the Trustee by:

DocuSigned by:
DE10D09D9192467...
....Director
B A McLean

DocuSigned by:
FDEFB9F1418A498...
....Director
C W Cain

The notes on pages 15 to 27 form an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2025

	Notes	2025 US$	2024 US$
INCOME			
Rebate income	3(d)	10,558,929	8,271,239
Change in fair value of investments measured at fair value through profit or loss		113,691,496	41,779,873
Refund of bank charges		590	1,308
		124,251,015	50,052,420
EXPENSES			
Management expenses	3(f)	(10,817,480)	(8,271,239)
Bank charges		(92)	(107)
		(10,817,572)	(8,271,346)
PROFIT FOR THE YEAR		113,433,443	41,781,074
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		113,433,443	41,781,074

The notes on pages 15 to 27 form an integral part of these financial statements.

STATEMENT OF TRUST ACCOUNT
for the year ended 31 December 2025

	2025 US$	2024 US$
CONTRIBUTIONS		
Contributions from participating employers	359,541,008	336,699,942
BENEFITS		
Member withdrawals	(122,699,023)	(129,760,795)
Net additions from dealings with members	236,841,985	206,939,147
RETURNS ON INVESTMENTS		
Net profit and total comprehensive income for the year	113,433,443	41,781,074
Increase in the fund during the year	350,275,428	248,720,221
Net assets of the plan brought forward	827,400,968	578,680,747
NET ASSETS OF THE PLAN	1,177,676,396	827,400,968

The notes on pages 15 to 27 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	2025 US$	2024 US$
CASH FLOW FROM OPERATING ACTIVITIES		
Decrease/(increase) in other receivables	1,971,982	(2,408,627)
(Decrease)/increase in benefits due to members	(2,658,882)	1,503,919
Bank charges	(92)	(107)
Refund of bank charges	590	1,308
Payment of fees	(258,551)	-
Purchase of investments	(378,652,623)	(337,562,288)
Disposal of investments	158,021,646	144,970,811
Member withdrawals	(122,699,023)	(129,760,795)
Contributions from participating employers	359,541,008	336,699,942
Net cash used in operating activities	15,266,055	13,444,163
Net increase in cash and cash equivalents	15,266,055	13,444,163
Cash and cash equivalents at the beginning of the year	38,131,859	24,687,696
Cash and cash equivalents at the beginning of the year	53,397,914	38,131,859

Certain prior year comparative figures have been reclassified to conform to the current year presentation. These reclassifications have no impact on the previously reported results or financial position

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. GENERAL INFORMATION

The Plan is established as a trust under the laws of the DIFC by a Trust Deed dated 27 January 2020 which was subsequently amended and restated on 14 March 2022 and on 21 December 2022.

The DEWS Plan is a progressive end-of-service benefits plan introduced within the DIFC to restructure the previous defined employee benefit plan into a funded and professionally managed, defined contribution plan. The initiative also offers a voluntary savings plan, allowing employees working in the DIFC to secure their financial future.

Following the changes made to the Trust Deed and Scheme Rules and implemented on 21 December 2022 the Plan was opened up to eligible Dubai Government entities and their employees through a specific Dubai Government membership category.

This Plan is approved by the DFSA as an Employee Money Purchase Scheme in the DIFC.

The address for enquiries to the Plan is:

Equiom Fiduciary Services (Middle East) Limited, Office 302, Liberty House, DIFC, Dubai, United Arab Emirates, P.O. Box 49042.

Equiom Fiduciary Services (Middle East) Limited, regulated by the DFSA is acting as the Master Trustee ("Trustee") for the DEWS Plan from 14 March 2022.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Plan have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Boards (IASB) and applicable provisions of the Trust Law pursuant to DIFC Law No. 4 of 2018.

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis except for investments carried at fair value through profit or loss, which are measured at fair value.

(c) Functional and presentation currency

The financial statements are presented in United States Dollars ("US$") which is the functional currency of the Plan.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period 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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

(a) Contributions

Employers' contributions are accounted for on a receipts basis in the month in which they are received.

(b) Benefits

Benefits are included in the financial statements on the date entitlements are paid to the Member.

(c) Investment income

All investment income is reinvested into the funds.

(d) Rebate income

Rebate income represents charges to certain funds under management at rates prescribed under the respective Trusteeship agreement. The income is recognised at a point in time in the statements of profit or loss and other comprehensive income when earned, and when the income is capable of being measured reliably in accordance with the terms of the respective Trusteeship agreement.

(e) Net gain or loss from financial assets at fair value

Gains or losses on financial assets at fair value through profit or loss include realised gains or losses arising on the sale of financial assets which are recognised in profit or loss when the Plan has transferred the risk and rewards of ownership of the financial assets to another party. In addition, any unrealised gains or losses arising from a change in fair value of such financial assets are also recognised in the statement of changes in net assets in the period in which they arise.

Where investment income is reinvested without issue of further units, this is also included within the change in fair value of investments measured at fair value through profit or loss as disclosed in the statements of profit or loss or other comprehensive income.

3. MATERIAL ACCOUNTING POLICIES - CONTINUED

(f) Expenses

The expenses of the Plan are met by way of a rebate accrued for and deducted by the investment managers from the investments held within the Plan, as set out in these financial statements.

The rebate is equal to the agreed amount as set out in the Trusteeship Agreement between the Trustee and the Supervisory Board of the Plan, being 1.23% (2024: 1.23%) of assets under management, and is ultimately split between the Trustee and its service providers as follows:

Equiom Fiduciary Services (Middle East) Limited	0.20% (2024: 0.20%)
Mercer Global Investments Europe Limited and Mercer Financial Services Middle East Ltd.	0.23% (2024: 0.23%)
Zurich Workplace Solutions (Middle East) Limited	0.80% (2024: 0.80%)

Note: Mercer Financial Services Middle East Ltd. does not provide advice to the Trustee (or receive remuneration related to this) with respect to the Islamic Mudarabah investment option managed by National Bonds.

A total of US$10,817,480 (2024: US$8,271,239) was accrued for and deducted during the year ended 31 December 2025, divided as follows:

Equiom Fiduciary Services (Middle East) Limited	US$1,984,473 (2024: US$1,345,297)
Mercer Global Investments Europe Limited and Mercer Financial Services Middle East Ltd.	US$1,919,986 (2024: US$1,544,753)
Zurich Workplace Solutions (Middle East) Limited	US$6,913,021 (2024: US$5,381,189)

(g) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset for the Plan and a financial liability or equity instrument of another party. All assets and liabilities in the statement of net assets are financial instruments.

Initial recognition

Financial assets and liabilities at fair value through profit or loss are recognised initially on the trade date at which the Plan becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they originated.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value, with changes in their fair value recognised in the statement of changes in net assets. Financial assets and liabilities not at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

3. MATERIAL ACCOUNTING POLICIES - CONTINUED

(g) Financial instruments – continued

Classification

On initial recognition, the Plan classifies financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL"). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
Its contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest.

All other financial assets of the Plan are measured at FVTPL.

The Trustee has determined all financial assets on historical cost basis except for investments carried at fair value through profit or loss, which are measured at fair value basis.

Measurement

Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal payments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Fair value measurement

'Fair value' is the price that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Plan has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Plan measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

3. MATERIAL ACCOUNTING POLICIES – CONTINUED

(g) Financial instruments – continued

De-recognition

The Plan derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Plan neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for de-recognition that is created or retained by the Plan is recognised as a separate asset or liability in the statement of net assets. On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any liability assumed) is recognised in the statement of changes in net assets.

The Plan derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the statement of net assets when, and only when, the Plan has a legal right to offset the recognised amounts and it intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only where permitted under IFRSs, for example, for gains and losses arising from a group of similar transactions such as gains and losses from financial investments at fair value through profit or loss.

(h) Foreign currencies

Transactions denominated in foreign currencies are translated into United States Dollars (“US$”) and recorded at the rate of exchange at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into US$ at the foreign exchange rate at that date.

3. MATERIAL ACCOUNTING POLICIES - CONTINUED

(h) Foreign currencies - continued

Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated into US$ at the exchange rate when fair value was determined. Non-monetary items are based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

Gains and losses on translation are included in the statement of changes in net assets as part of the change in fair value of investments measured at fair value through profit or loss as disclosed in the statements of profit or loss and other comprehensive income

(i) Cash and cash equivalents

Cash and cash equivalents include unrestricted balances held with banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value.

Cash and cash equivalents are carried at amortised cost in the statement of net assets.

(j) Standards issued but not effective

A number of new standards and amendments to standards are not effective for annual periods beginning after 1 January 2025 and earlier application is permitted; the Trust has not early adopted the new and amended standards in preparing of these financial statements. Based upon assessment of the Trust, these will not have any material impact on financial statements of the Trust.

New and amended standards that weren't adopted by the Trust during the financial year commencing 1 January 2025 include:

- Lack of exchangeability (Amendments to IAS 21)

This amendment is effective in the current year has not been adopted and do not have a material impact on the Trust's financial results or position.

(k) Standards issued and effective

New and amended standards not yet effective which have not been early adopted by the Trust during the year effective for the financial years commencing from 1 January 2026/7 include:

- Amendments to the classification and measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective 1 January 2026)
- Annual improvements to IFRS Accounting Standards (Volume 11) (effective 1 January 2026)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (effective 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICIES – CONTINUED

(l) Corporate tax

The Trustee has assessed the applicability of UAE Corporate Tax ("CT") to the Trust for the financial year beginning 1 January 2025. Based on the provisions of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, associated Cabinet Decisions, Ministerial Decisions, and relevant administrative guidance, the Trustee has concluded that the Trust does not fall within the definition of a "Taxable Person" for UAE CT purposes.

The UAE CT regime became effective for accounting periods beginning on or after 1 June 2023. As part of their assessment, the Trustee and its advisors considered whether the Trust could be regarded as an unincorporated partnership and therefore fiscally transparent for UAE CT purposes. Unincorporated trusts, such as the Trust, are by default considered Unincorporated Partnerships and, therefore, fiscally transparent for CT purposes. As further supported and confirmed by the Federal Tax Authorities CT guide for Taxation of Family Foundations published May 2025, there is no need for unincorporates trusts to submit an application under Article 17(1) of the CT Law to be treated as fiscally transparent.

The Trustee determined, therefore, that the Trust meets the criteria to be treated as a non-taxable arrangement and therefore remains out of scope of Corporate Tax. As such, no current or deferred corporate tax liabilities arise for the Trust. The implementation of the UAE CT regime is not expected to have a material impact on the Trust's financial statements for FY 2025. Ongoing monitoring will continue to ensure that any future changes to legislation, guidance, or the Trust's operating profile do not alter its status. Given the Trust's position outside the scope of UAE Corporate Tax, no corporate tax exemption or relief mechanism is required for FY 2025, and no UAE CT charge at 9% is expected in respect of Trust income.

4. CHANGE IN FAIR VALUE OF INVESTMENTS

	2025 US$	2024 US$
Market value of investments brought forward	789,275,825	554,904,475
Add:		
Purchase of units during the year	378,652,623	337,562,288
Change in fair value of investments carried at fair value	113,691,496	41,779,873
	1,281,619,944	934,246,636
Less:		
Disposals during the year	(158,021,646)	(144,970,811)
Market value of investments carried forward	1,123,598,298	789,275,825

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 December 2025

5. INVESTMENTS

Summary of unit holding by funds:

	Market Value 2025 US$	Market Value 2024 US$
Quoted Securities		
Mercer USD Cash Fund	33,746,044	26,624,591
Mercer Multi Asset Balanced Growth Fund	607,896,544	454,247,269
Mercer Diversified Growth (USD Hedged) Fund	70,774,275	50,246,779
Mercer Multi Asset Growth (USD Hedged) Fund	91,233,120	60,773,366
Mercer Multi Asset High Growth (USD Hedged) Fund	161,739,926	104,280,834
Mercer Passive Global Equity Fund	68,661,446	37,874,921
Mercer Short Duration Global Bond Fund	11,695,152	8,295,949
Emirates NBD Islamic Money Market Fund	21,227,875	15,300,520
HSBC Islamic Funds Global Equity Index Fund	40,493,801	23,903,386
Franklin Global Sukuk Fund M (Acc)	9,153,190	5,241,521
	1,116,621,373	786,789,136
Unquoted Securities		
National Bonds ‘’Mudarabah’’	6,976,925	2,486,689
	6,976,925	2,486,689
Total Securities	1,123,598,298	789,275,825

6. CASH AT BANK

	2025 US$	2024 US$
Standard Chartered Bank - collections account	4,428,165	3,939,173
Standard Chartered Bank - capital protection	48,969,749	34,192,686
	53,397,914	38,131,859

The collections account cash held with Standard Chartered Bank is purely transitory, waiting to be sent to the investment advisors or repaid to Members for cash withdrawals.

The capital protection cash held with Standard Chartered Bank represents Members’ funds not held in investments. These funds are not available for the day to day operations of the Trust.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 December 2025

7. FINANCIAL RISK MANAGEMENT

Introduction and overview

All of the Plan's activities involve analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The most important types of risk are credit risk, market risk, liquidity risk and operational risk. Market risk includes foreign exchange and interest rate risk.

Risk management framework

The Trustee has engaged with Mercer Financial Services Middle East Ltd. as investment advisor, to assist the Trustee in preparing the investment arrangements and investment policy which are set out within the Statement of Investment Principles (the "SIP").

Whilst the responsibility for deciding on investment arrangements and investment policy rests with the Trustee, selection of specific investments on a day-to-day basis is delegated to their appointed Investment Managers, Mercer Global Investments Europe Limited, Emirates NBD Asset Management Limited, Franklin Templeton Investments, HSBC Global Asset Management (UK) Limited and National Bonds Corporation Sole Proprietorship P.S.C who have the required skill and expertise necessary to manage the investments competently.

Those Investment Managers, within the stated guidelines for each selected fund within the Plan, implement changes in the asset mix and select the securities within each asset class, ensuring appropriate diversification and ongoing suitability of those investments held within the chosen funds.

The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Plan's strategic investment objectives. The investment objectives and risk limits are implemented by close liaison with the Investment Managers and monitored by the Trustee, in conjunction with its investment advisor, by regular reviews of the investment portfolio.

Equiom, in its capacity as trustee of the DEWS Plan is the legal owner of Plan assets. Such interests being held for the benefit of the members (beneficiaries). The value of each member account in the DEWS Plan is directly attributable to the units purchased (and sold) by the trustee in those investment options from the contributions paid in by the respective employer of that employee. As such each member is indirectly exposed (on a notional basis) to the gains and/or losses that may be applicable to such investments held by the trustee.

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Plan, resulting in a financial loss to the Plan. The Plan's financial assets which are potentially subject to concentration of credit risk consist of other receivables.

The Trustee seeks to manage its credit risks by monitoring credit exposures and assessing the creditworthiness of counterparties. Credit risk is managed by placing funds with banks and institutions with acceptable credit ratings.

The maximum credit exposure of the Plan at the reporting date is US$55,206,637 (2024: US$41,912,564). The credit quality of other receivables is assessed as satisfactory risk and has been assessed by the Trustee as recoverable.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 December 2025

7. FINANCIAL RISK MANAGEMENT - CONTINUED

(b) Market risk

Market risk is the risk that movements in market risk factors, including foreign exchange rates, interest rates and equity prices will reduce the Plan's income or the value of its investments. Market risk arises principally from mismatches between the future yield on assets and their funding cost, as a result of interest rate changes.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The majority of the Plan's financial assets and liabilities are non-interest bearing.

The Plan is not exposed to any significant interest rate risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Plan is not exposed to any significant foreign currency risk as the significant assets and liabilities of the Plan are denominated in US$.

Other fair value risk

This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

The Plan's investments are subject to indirect foreign exchange, interest rate and other price risk arising from the underlying financial instruments held in the funds.

At 31 December 2025, had the market price of investments increased/decreased by 5%, with all other variables remaining constant, the value of investments would have been US$56,179,915 higher/lower. (31 December 2024: US$39,463,791).

(c) Liquidity risk

Liquidity risk is the risk that the Plan will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Plan.

The Plan is exposed to liquidity risks to the amount of benefits to be paid out to the members.

7. FINANCIAL RISK MANAGEMENT - CONTINUED

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Plan's operations either internally within the Plan or externally at the Plan's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Plan's activities.

The Trustee manages this risk through a controls-based environment in which processes are documented, authorisation is independent, and transactions are reconciled and monitored.

The Trustee monitors the creditworthiness of the investment managers by reviewing published credit ratings and/or their regulated status in the jurisdictions in which they are based.

8. FAIR VALUE HIERARCHY

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Trustee takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Trustee measures fair values of financial instruments using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 — Quoted market price (unadjusted) in an active market for an identical instrument. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry, group, pricing service or regulatory agency, and those prices represent actual and regularly recurring market transactions on an arm's length basis.

Level 2 — Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 — Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs based on un-observable data and the unobservable inputs have a significant effect on the instruments' valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 December 2025

8. FAIR VALUE HIERARCHY (CONTINUED)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety should be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Trustee. The Trustee considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments measured at fair value through profit or loss:

At 31 December 2025

	Level 1	**Level 2**	**Level 3**	**Total**
Investments	**1,116,621,373**	**6,976,925**	**-**	**1,123,598,298**

At 31 December 2024

	Level 1	Level 2	Level 3	Total
Investments	786,789,136	2,486,689	-	789,275,825

Except for investments carried at fair value through profit or loss, which are measured on a fair value basis, the fair value of the other financial assets and liabilities of the Trust are not materially different from their carrying values. Further, all of them are classified under level 3 in the fair value measurement hierarchy, except for cash at banks which are classified under level 2.

9. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In the case of the Plan, related parties, as defined in the International Accounting Standard No. 24, include the Trustee, Directors and officers of the Trustee and companies of whom they are principal owners and key management personnel. Transactions with the Trustee are disclosed in note 3(e) to the financial statements. All senior management personnel are employed by the Trustee.

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 December 2025 (31 December 2024: nil).

11. SUBSEQUENT EVENTS

The recent regional military escalations have triggered a high-risk conflict environment across the Gulf. The situation is still very fluid, and scenarios can shift very quickly. The escalations have brought about additional uncertainties in the operating environment for the DEWS Scheme (and that of the related providers), in the UAE. With respect to financial statements for the year ended 31 December 2025, the potential financial reporting effects of the conflict are considered to be non-adjusting in nature. The Trustee has been closely monitoring the impact of the developments on the operations of the DEWS Scheme. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown.