

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025 (UNAUDITED)

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF**

ALPHA DHABI HOLDING PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Alpha Dhabi Holding PJSC (the "Company") and its subsidiaries (together referred to as "the Group"), as at 30 June 2025 comprising of the interim condensed consolidated statement of financial position as at 30 June 2025 and the related interim condensed consolidated statements of profit or loss, and other comprehensive income for the three months and six months periods then ended and the related interim condensed consolidated statements of changes in equity and cashflows for the six months period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 12 February 2025. The interim condensed consolidated financial statements of the Group for the six months period ended 30 June 2024 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 31 July 2024.

Conclusion

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

For Ernst & Young



Raed Ahmad
Registration No 811

31 July 2025
Abu Dhabi, United Arab Emirates

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2025

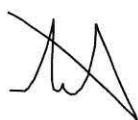
		<i>(Unaudited)</i> 30 June 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment	5	19,261,590	16,677,356
Intangible assets	6	2,806,943	2,688,973
Goodwill	7	4,707,378	4,249,695
Biological assets		13,518	15,886
Investment properties	8	28,593,875	24,778,884
Right-of-use assets	9	2,530,811	2,005,252
Investment in associates and joint ventures	10	18,116,738	18,336,419
Investment in financial assets	11	1,205,412	1,026,623
Deferred tax assets	21	166,628	131,677
Trade and other receivables	13	<u>1,736,506</u>	<u>1,812,706</u>
Total non-current assets		<u>79,139,399</u>	<u>71,723,471</u>
Current assets			
Investment in financial assets	11	15,725,666	13,161,803
Contract assets	12	17,545,260	12,540,636
Trade and other receivables	13	25,742,588	26,307,414
Inventories		10,926,956	11,531,142
Development work-in-progress	14	10,144,980	8,087,291
Due from related parties	15	5,441,028	5,387,271
Cash and bank balances	16	<u>33,706,156</u>	<u>28,780,404</u>
Total current assets		<u>119,232,634</u>	<u>105,795,961</u>
TOTAL ASSETS		<u>198,372,033</u>	<u>177,519,432</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	17	10,000,000	10,000,000
Statutory reserve		1,663,847	1,663,847
Merger reserve		11,619,043	11,619,043
Other reserves		(587,018)	(803,116)
Retained earnings		<u>33,381,752</u>	<u>29,805,745</u>
Equity attributable to the Owners of the Company		56,077,624	52,285,519
Hybrid equity instruments		1,815,646	1,815,646
Non-controlling interests		<u>40,196,265</u>	<u>38,226,704</u>
Total equity		<u>98,089,535</u>	<u>92,327,869</u>

Alpha Dhabi Holding PJSC

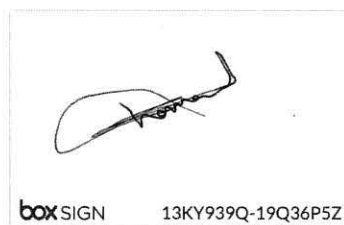
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

As at 30 June 2025

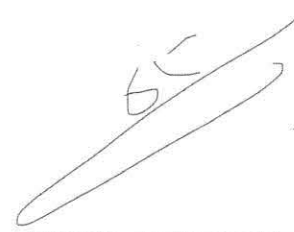
		<i>(Unaudited)</i> 30 June 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
	<i>Notes</i>		
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Lease liabilities	9	2,110,052	1,777,313
Provision for employees' end of service benefits		1,359,777	1,235,689
Bank borrowings	18	19,498,601	17,364,923
Non-convertible sukuks and hybrid notes	19	12,956,084	5,430,838
Deferred tax liabilities	21	489,152	560,988
Trade and other payables	22	<u>4,048,945</u>	<u>4,141,527</u>
Total non-current liabilities		<u>40,462,611</u>	<u>30,511,278</u>
Current liabilities			
Lease liabilities	9	373,661	233,270
Due to related parties	15	793,452	1,114,963
Bank borrowings	18	3,945,223	3,842,511
Non-convertible sukuks and hybrid notes	19	133,984	1,430,324
Contract liabilities	20	21,912,604	18,551,787
Income tax payable	21	1,681,942	805,260
Trade and other payables	22	<u>30,979,021</u>	<u>28,702,170</u>
Total current liabilities		<u>59,819,887</u>	<u>54,680,285</u>
Total liabilities		<u>100,282,498</u>	<u>85,191,563</u>
TOTAL EQUITY AND LIABILITIES		<u>198,372,033</u>	<u>177,519,432</u>



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Group Chief Financial Officer



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Managing Director



Chairman

The attached notes 1 to 33 form part of these interim condensed consolidated financial statements.

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six-month period ended 30 June 2025

		<i>Six-month ended 30 June</i>		<i>Three-month ended 30 June</i>	
		<i>2025</i> <i>(unaudited)</i> <i>AED '000</i>	<i>2024</i> <i>(unaudited)</i> <i>AED '000</i>	<i>2025</i> <i>(unaudited)</i> <i>AED '000</i>	<i>2024</i> <i>(unaudited)</i> <i>AED '000</i>
Notes					
Revenue	23	35,853,866	29,314,466	18,431,581	15,123,528
Direct costs		(27,400,283)	(22,937,704)	(14,137,754)	(11,993,414)
Gross profit		8,453,583	6,376,762	4,293,827	3,130,114
General, administrative and selling expenses		(1,873,831)	(1,587,664)	(921,332)	(767,361)
Share of results of associates and joint ventures	10	439,367	368,661	246,122	207,780
Impairment of financial and other assets		(132,456)	(47,698)	(60,345)	(23,569)
Other income / (expenses)	24	958,622	240,748	1,577,653	(152,990)
Gain on derecognition of investment in associates and joint ventures	10	21,559	1,417,680	53,615	-
Gain / (loss) on increase of equity of an associate	10	-	546,963	-	(9,629)
Finance costs, net		(410,278)	(309,202)	(244,704)	(205,542)
Profit before tax		7,456,566	7,006,250	4,944,836	2,178,803
Income tax	21	(830,254)	(324,273)	(411,492)	(95,289)
Profit after tax		<u>6,626,312</u>	<u>6,681,977</u>	<u>4,533,344</u>	<u>2,083,514</u>
Profit for the period attributable to:					
Owners of the Company		3,390,807	4,329,144	2,921,989	937,629
Non-controlling interests		<u>3,235,505</u>	<u>2,352,833</u>	<u>1,611,355</u>	<u>1,145,885</u>
Profit for the period		<u>6,626,312</u>	<u>6,681,977</u>	<u>4,533,344</u>	<u>2,083,514</u>
Basic and diluted earnings per share (AED)	30	<u>0.33</u>	<u>0.43</u>	<u>0.29</u>	<u>0.09</u>

The attached notes 1 to 33 form part of these interim condensed consolidated financial statements.

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2025

	<i>Six-month ended 30 June</i>		<i>Three-month ended 30 June</i>	
	<i>2025</i> <i>(unaudited)</i> <i>AED '000</i>	<i>2024</i> <i>(unaudited)</i> <i>AED '000</i>	<i>2025</i> <i>(unaudited)</i> <i>AED '000</i>	<i>2024</i> <i>(unaudited)</i> <i>AED '000</i>
Profit after tax	6,626,312	6,681,977	4,533,344	2,083,514
Other comprehensive gain / (loss):				
<i>Items that may be reclassified</i> <i>subsequently to profit or loss:</i>				
Fair value gain / (loss) arising on hedging instruments during the period	47,526	5,405	30,767	(120)
Exchange differences arising on translation of foreign operations	212,883	(604,559)	151,103	(5,564)
Share of other comprehensive income / (loss) of associates and joint ventures	153,919	(17,896)	97,069	8,010
Net loss on debt instruments, hedging instruments and translation of foreign operations reclassified to profit or loss	(29,676)	(9,283)	(25,085)	(4,591)
<i>Items that will not be reclassified</i> <i>subsequently to profit or loss:</i>				
Fair value gain on investments in equity instruments designated at FVTOCI	1,043	99,972	4,841	13,261
Share of other comprehensive (loss) / income of associates and joint ventures	<u>(100,374)</u>	<u>1,701</u>	<u>12,406</u>	<u>1,444</u>
Total other comprehensive gain / (loss)	<u>285,321</u>	<u>(524,660)</u>	<u>271,101</u>	<u>12,440</u>
Total comprehensive income for the period	<u>6,911,633</u>	<u>6,157,317</u>	<u>4,804,445</u>	<u>2,095,954</u>
Total comprehensive income attributable to:				
Owners of the Company	3,606,905	4,227,257	3,142,402	962,245
Non-controlling interests	<u>3,304,728</u>	<u>1,930,060</u>	<u>1,662,043</u>	<u>1,133,709</u>
Total comprehensive income for the period	<u>6,911,633</u>	<u>6,157,317</u>	<u>4,804,445</u>	<u>2,095,954</u>

The attached notes 1 to 33 form part of these interim condensed consolidated financial statements.

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2025

	Attributable to the Owners of the Company								
	Share capital AED '000	Statutory reserve AED '000	Merger reserve AED '000	Other reserves AED '000	Retained earnings AED '000	Total AED '000	Hybrid equity instruments AED '000	Non- controlling interests AED '000	Total equity AED '000
Balance at 1 January 2024 (audited)	10,000,000	1,219,424	11,619,043	(1,173,328)	20,353,498	42,018,637	1,815,646	32,142,748	75,977,031
Profit for the period	-	-	-	-	4,329,144	4,329,144	-	2,352,833	6,681,977
Other comprehensive loss for the period	-	-	-	(101,887)	-	(101,887)	-	(422,773)	(524,660)
Total comprehensive (loss) / income for the period	-	-	-	(101,887)	4,329,144	4,227,257	-	1,930,060	6,157,317
Non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	-	40,883	40,883
Contribution from shareholders	-	-	-	-	-	-	-	340,874	340,874
Transfer to reserves	-	-	-	2,101	(2,101)	-	-	-	-
Dividend	-	-	-	-	-	-	-	(1,266,094)	(1,266,094)
Coupon paid on hybrid equity instrument	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
At 30 June 2024 (unaudited)	<u>10,000,000</u>	<u>1,219,424</u>	<u>11,619,043</u>	<u>(1,273,114)</u>	<u>24,628,896</u>	<u>46,194,249</u>	<u>1,815,646</u>	<u>33,188,471</u>	<u>81,198,366</u>
Balance at 1 January 2025 (audited)	10,000,000	1,663,847	11,619,043	(803,116)	29,805,745	52,285,519	1,815,646	38,226,704	92,327,869
Profit for the period	-	-	-	-	3,390,807	3,390,807	-	3,235,505	6,626,312
Other comprehensive income for the period	-	-	-	216,098	-	216,098	-	69,223	285,321
Total comprehensive income for the period	-	-	-	216,098	3,390,807	3,606,905	-	3,304,728	6,911,633
Non-controlling interests arising from acquisition of subsidiaries (note 25)	-	-	-	-	-	-	-	706,731	706,731
Non-controlling interests arising from acquisition of assets (note 25)	-	-	-	-	-	-	-	1,089,724	1,089,724
Disposal of partial interest in subsidiaries (note 26)	-	-	-	-	265,752	265,752	-	590,569	856,321
Acquisition of non-controlling interests (note 26)	-	-	-	-	(28,907)	(28,907)	-	(2,313,364)	(2,342,271)
Additional contribution by non-controlling interest	-	-	-	-	-	-	-	58,100	58,100
Disposal of subsidiaries	-	-	-	-	-	-	-	(3,646)	(3,646)
Dividend	-	-	-	-	-	-	-	(1,463,281)	(1,463,281)
Coupon paid on hybrid equity instrument	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
At 30 June 2025 (unaudited)	<u>10,000,000</u>	<u>1,663,847</u>	<u>11,619,043</u>	<u>(587,018)</u>	<u>33,381,752</u>	<u>56,077,624</u>	<u>1,815,646</u>	<u>40,196,265</u>	<u>98,089,535</u>

The attached notes 1 to 33 form part of these interim condensed consolidated financial statements.

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

		<i>Six-months ended 30 June</i>	
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>2025</i>	<i>2024</i>
	<i>Notes</i>	<i>AED '000</i>	<i>AED '000</i>
OPERATING ACTIVITIES			
Profit before tax		7,456,566	7,006,250
Adjustment for non-cash charges:			
Depreciation of property, plant and equipment		899,181	610,546
Amortisation of intangible assets		133,132	117,396
Depreciation of right-of-use assets		154,835	108,400
Depreciation of investment properties		372,180	334,640
Provision for employees' end of service benefits		166,371	171,368
Re-measurement of biological assets		(737)	(1,909)
Share of results of associates and joint ventures	10	(439,367)	(368,661)
Interest expense on lease liabilities		60,701	40,599
Loss / (gain) on lease cancellations		6,973	(21,628)
Net changes in fair value of derivative financial instruments		(75)	(16,685)
Gain on disposal of property, plant and equipment		(5,884)	(251)
Gain on disposal of investment properties		(9,808)	(77,619)
Gain on derecognition of investment in an associates and joint ventures	10	(21,559)	(1,417,680)
Gain on disposal of assets held for sale		(16,600)	-
Net changes in fair value of investments carried at fair value through profit and loss ("FVTPL")		(406,420)	90,186
Impairment of financial and other assets		132,456	47,698
Dividend income		(98,900)	(83,050)
Gain on the settlement of the consideration receivable	24	(167,000)	-
Gain on bargain purchase of a subsidiary	25	(131,288)	-
Finance income		(626,428)	(497,716)
Finance costs		976,005	766,319
Provision for slow moving and obsolete inventories		16,399	14,209
Amortisation of borrowing costs		-	-
Development work-in-progress written-off		4,559	639
Reversal of impairment of development work-in-progress		(18,526)	-
Impairment of investment properties		20,964	-
Other income		(9,183)	(9,550)
Gain on increase in equity of an associate	10	-	(546,963)
Write-off a financial investment		-	(395)
Impairment of property, plant and equipment		14,715	6,372
Operating cashflows before movement in working capital		<u>8,463,262</u>	<u>6,272,515</u>
Movements in working capital			
Inventories		(697,321)	145,974
Trade and other receivables		(1,413,873)	(4,310,266)
Development work-in-progress		(409,616)	(450,816)
Contract assets		(4,834,458)	(3,499,150)
Due from related parties		(96,141)	(1,679,912)
Contract liabilities		3,292,109	1,427,231
Trade and other payables		1,844,785	2,451,324
Due to related parties		<u>(560,815)</u>	<u>470,873</u>
Cash from operating activities		5,587,932	827,773
Employees' end of service benefits paid		(98,981)	(77,398)
Income tax paid		<u>(84,505)</u>	<u>(84,815)</u>
Net cash generated from operating activities		<u>5,404,446</u>	<u>665,560</u>

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued

For the six-month period ended 30 June 2025

		<i>Six-months ended 30 June</i>	
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		2025	2024
		<i>AED '000</i>	<i>AED '000</i>
Notes			
INVESTING ACTIVITIES			
		(1,317,641)	(1,420,678)
		7,524	25,735
		(49,507)	(22,907)
		211,120	179,202
		(1,080,550)	(828,996)
		(354,049)	(368,448)
		62,951	117,862
		3,105	2,808
		150,391	7,200
		(2,482,932)	(1,005,217)
		54,750	435,688
		(1,015,715)	3,755,446
	25	163,893	(322,259)
		98,900	83,050
		610,802	361,813
		(177,493)	-
	10	43,776	-
		135,787	-
		(486,456)	-
		1,948,000	-
		-	287,734
Net cash (used in) / from investing activities		<u>(3,473,344)</u>	<u>1,288,033</u>
FINANCING ACTIVITIES			
		(11,489,812)	(5,409,474)
		12,036,892	6,328,537
		(41,095)	4,703
		5,461,478	1,824,553
		(1,638,516)	(451,320)
		(51,645)	(51,645)
		(1,463,281)	(1,261,190)
		58,100	340,874
		(843,787)	(755,544)
		(271,478)	(156,674)
		81	11,639
Net cash generated from financing activities		<u>1,756,937</u>	<u>424,459</u>
NET INCREASE IN			
CASH AND CASH EQUIVALENTS			
		3,688,039	2,378,052
		(164,521)	293,736
		<u>21,884,320</u>	<u>12,060,583</u>
CASH AND CASH EQUIVALENTS AT			
THE END OF THE PERIOD			
	16	<u>25,407,838</u>	<u>14,732,371</u>

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued For the six-month period ended 30 June 2025

		<i>Six-months ended 30 June</i>	
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>2025</i>	<i>2024</i>
	<i>Notes</i>	<i>AED '000</i>	<i>AED '000</i>
Non-cash transactions:			
Carrying value of the investment in an associate derecognised on dilution		<u>1,221,902</u>	<u>2,621,199</u>
Additions to investment in financial assets	10	<u>-</u>	<u>4,038,879</u>
Additions to investment in associates and joint ventures		<u>-</u>	<u>745,989</u>
Fair value of the land received in investment properties		<u>-</u>	<u>180,400</u>
Additions to non-convertible sukuk and hybrid notes		<u>1,826,914</u>	<u>-</u>
Additions to bank borrowings		<u>734,600</u>	<u>-</u>
Additions to investment properties		<u>3,168,036</u>	<u>-</u>

The attached notes 1 to 33 form part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

1 GENERAL INFORMATION

Alpha Dhabi Holding PJSC (the “Company”) is a public joint stock company registered in the Emirate of Abu Dhabi, United Arab Emirates. Its parent company is International Holding Company PJSC. The Company’s registered address is P.O. Box 111059, Abu Dhabi, United Arab Emirates. The Company’s ordinary shares are listed on the Abu Dhabi Securities Exchange.

The principal activities of the Company and its subsidiaries (together referred to as “the Group”), associates and joint ventures carried out both in the UAE and abroad include:

- Development, sale, investment, leasing, management and associated services for real estate;
- Engineering and construction contracting of buildings, infrastructure, earth and civil works;
- Engineering, procurement and dredging contracts and associated land reclamation works in the territorial waters of different countries;
- Oil and gas engineering, construction and operation management services;
- Tourism and hospitality-related investments, development and management;
- Industrial production-related investments, development and management;
- Forestry and natural vegetation management including farming, agricultural investments and management;
- Production and supply of ready-mix concrete;
- Investment in a diverse range of industries;
- Manufacturing, supply, installation and fabrication of aluminum and glass panels;
- Security services;
- Manufacturing of motor vehicles;
- Facilities management services;
- Renewable energy power plant installation and maintenance of energy equipment;
- Digital banking services;
- Chemical production.
- Hotels and Restaurants.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 31 July 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024. In addition, results for the six months period ended 30 June 2025 are not necessarily indicative of the results for the year ending 31 December 2025.

2.2 Accounting convention

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.3 Functional and presentation currency

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

3.1 CHANGES IN MATERIAL ACCOUNTING POLICIES – NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amendments effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IAS 21 - Lack of Exchangeability.

These amendments had no significant impact on the interim condensed consolidated financial statements of the Group.

3.2 STANDARDS ISSUED BUT NOT EFFECTIVE

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

- Amendments to *IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments* (effective from 1 January 2026);
- Annual Improvements to IFRS Accounting Standards — Volume 11. (effective from 1 January 2026). The pronouncement comprises the following amendments:
 - IFRS 1: Hedge accounting by a first-time adopter;
 - IFRS 7: Gain or loss on derecognition;
 - IFRS 7: Disclosure of deferred difference between fair value and transaction price;
 - IFRS 7: Introduction and credit risk disclosures;
 - IFRS 9: Lessee derecognition of lease liabilities;
 - IFRS 9: Transaction price;
 - IFRS 10: Determination of a 'de facto agent'; and
 - IAS 7: Cost method;
- Amendments to *IFRS 9 and IFRS 7 – Power Purchase Agreements* (effective from 1 January 2026);
- *IFRS 18 Presentation and Disclosures in Financial Statements* (effective from 1 January 2027);
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures* (effective from 1 January 2027);
- Amendments to *IFRS 10 and IAS 28 regarding Sale or Contribution of Assets between an investor and its associate or joint venture* (effective date not yet decided);
- *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information* (effective date not yet decided); and
- *IFRS S2 Climate-related Disclosures* (effective date not yet decided).

The above-mentioned new standards and amendments are not expected to have any significant impact on the interim condensed consolidated financial statements of the group.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025 (Unaudited)

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the interim condensed consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgments, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgments, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgments are currently evaluated and are based on historical experience and other factors.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

5 PROPERTY, PLANT AND EQUIPMENT

	<i>Land AED '000</i>	<i>Buildings and base facilities AED '000</i>	<i>Dredgers, machinery and equipment AED '000</i>	<i>Barges, support vessels and vehicles AED '000</i>	<i>Furniture, equipment and leasehold improvements AED '000</i>	<i>Capital work-in- progress AED '000</i>	<i>Total AED '000</i>
At 31 December 2024 (Audited)							
Cost	275,893	13,349,107	4,743,526	8,356,981	2,305,172	2,425,972	31,456,651
Less: accumulated depreciation	<u>-</u>	<u>(6,521,865)</u>	<u>(2,121,570)</u>	<u>(4,401,952)</u>	<u>(1,722,848)</u>	<u>(11,060)</u>	<u>(14,779,295)</u>
Net carrying value at 31 December 2024	<u>275,893</u>	<u>6,827,242</u>	<u>2,621,956</u>	<u>3,955,029</u>	<u>582,324</u>	<u>2,414,912</u>	<u>16,677,356</u>
Additions		65,008	75,757	291,924	149,662	735,290	1,317,641
Assets arising on acquisition of subsidiaries (note 25)	1,162,925	601,059	109,845	60,558	219,706	915	2,155,008
Depreciation charge	-	(231,164)	(176,918)	(382,385)	(108,714)	-	(899,181)
Transfers	-	396,214	34,555	295,538	(26,350)	(699,957)	-
Transfers to investment properties (note 8)	-	(7,457)	-	-	-	-	(7,457)
Net carrying value of disposals	-	(411)	(165)	(209)	(855)	-	(1,640)
Impairment (charge) / reversal	-	66	-	-	-	(14,781)	(14,715)
Foreign currency translation differences	<u>98</u>	<u>4,618</u>	<u>12,244</u>	<u>129</u>	<u>1,792</u>	<u>15,697</u>	<u>34,578</u>
Net carrying value at 30 June 2025 (unaudited)	<u>1,438,916</u>	<u>7,655,175</u>	<u>2,677,274</u>	<u>4,220,584</u>	<u>817,565</u>	<u>2,452,076</u>	<u>19,261,590</u>
At 30 June 2025 (Unaudited)							
Cost	1,438,916	14,822,802	5,200,778	9,094,601	2,866,674	2,463,136	35,886,907
Less: accumulated depreciation and impairment	<u>-</u>	<u>(7,167,627)</u>	<u>(2,523,504)</u>	<u>(4,874,017)</u>	<u>(2,049,109)</u>	<u>(11,060)</u>	<u>(16,625,317)</u>
Net carrying value (unaudited)	<u>1,438,916</u>	<u>7,655,175</u>	<u>2,677,274</u>	<u>4,220,584</u>	<u>817,565</u>	<u>2,452,076</u>	<u>19,261,590</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the six-month period ended 30 June 2025 (Unaudited)

6 INTANGIBLE ASSETS

	Software and licenses AED '000	Customer related intangibles AED '000	Brands and trademark AED '000	Total AED '000
At 31 December 2024 (Audited)				
Cost	317,640	1,197,665	1,887,999	3,403,304
Less: accumulated amortisation	<u>(203,988)</u>	<u>(453,390)</u>	<u>(56,953)</u>	<u>(714,331)</u>
Net carrying value at 31 December 2024	113,652	744,275	1,831,046	2,688,973
Additions	49,443	-	64	49,507
Assets arising on acquisition of subsidiaries (note 25)	-	165,563	30,250	195,813
Amortisation charge	(28,753)	(91,407)	(12,972)	(133,132)
Foreign currency translation differences	<u>21</u>	<u>374</u>	<u>5,387</u>	<u>5,782</u>
Net carrying value at 30 June 2025 (unaudited)	<u>134,363</u>	<u>818,805</u>	<u>1,853,775</u>	<u>2,806,943</u>
At 30 June 2025 (Unaudited)				
Cost	367,183	1,364,194	1,924,117	3,655,494
Less: accumulated amortisation	<u>(232,820)</u>	<u>(545,389)</u>	<u>(70,342)</u>	<u>(848,551)</u>
Net carrying value (Unaudited)	<u>134,363</u>	<u>818,805</u>	<u>1,853,775</u>	<u>2,806,943</u>

7 GOODWILL

	(Unaudited) 30 June 2025 AED '000	(Audited) 31 December 2024 AED '000
At 1 January	4,249,695	4,025,991
Assets arising on acquisition of subsidiaries	395,937	253,850
Foreign currency translation differences	61,746	(36,425)
Other movements	<u>-</u>	<u>6,279</u>
At the end of the period / year	<u>4,707,378</u>	<u>4,249,695</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the six-month period ended 30 June 2025 (Unaudited)

8 INVESTMENT PROPERTIES

	<i>Land AED '000</i>	<i>Completed properties AED '000</i>	<i>Property under construction AED '000</i>	<i>Total AED '000</i>
At 31 December 2024 (Audited)				
Cost	1,740,590	23,371,233	1,555,688	26,667,511
Less: accumulated depreciation	<u>-</u>	<u>(1,888,627)</u>	<u>-</u>	<u>(1,888,627)</u>
Net carrying value at 31 December 2024	1,740,590	21,482,606	1,555,688	24,778,884
Additions*	520,725	3,558,935	168,926	4,248,586
Depreciation for the period	-	(372,180)	-	(372,180)
Net carrying value of disposals	-	(53,143)	-	(53,143)
Impairment	-	(20,964)	-	(20,964)
Transfers from property, plant and equipment (note 5)	-	7,457	-	7,457
Foreign currency translation differences	<u>-</u>	<u>4,621</u>	<u>614</u>	<u>5,235</u>
Net carrying value at 30 June 2025 (unaudited)	<u>2,261,315</u>	<u>24,607,332</u>	<u>1,725,228</u>	<u>28,593,875</u>
At 30 June 2025 (Unaudited)				
Cost	2,261,315	26,866,394	1,725,228	30,852,937
Less: accumulated depreciation	<u>-</u>	<u>(2,259,062)</u>	<u>-</u>	<u>(2,259,062)</u>
Net carrying value (Unaudited)	<u>2,261,315</u>	<u>24,607,332</u>	<u>1,725,228</u>	<u>28,593,875</u>

*Additions include investment properties of AED 3,848,036 thousand (2024: AED Nil) arising as a result of acquisition of entities accounted for as asset acquisitions during the period (note 25)

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

	<i>Land AED '000</i>	<i>Building AED '000</i>	<i>Machinery AED '000</i>	<i>Total AED '000</i>
At 31 December 2024 (Audited)				
Cost	1,294,402	1,292,388	12,744	2,599,534
Less: accumulated depreciation	<u>(233,073)</u>	<u>(354,199)</u>	<u>(7,010)</u>	<u>(594,282)</u>
Net carrying value at 31 December 2024	1,061,329	938,189	5,734	2,005,252
Additions	294,886	236,639	-	531,525
Assets arising on acquisition of subsidiaries (note 25)	5,118	116,812	-	121,930
Depreciation for the period	(88,970)	(64,599)	(1,266)	(154,835)
Lease modifications and cancellations for the period	4,636	1,705	-	6,341
Foreign currency translation differences	<u>896</u>	<u>19,702</u>	<u>-</u>	<u>20,598</u>
Net carrying value at 30 June 2025 (unaudited)	<u>1,277,895</u>	<u>1,248,448</u>	<u>4,468</u>	<u>2,530,811</u>
At 30 June 2025 (unaudited)				
Cost	1,599,938	1,678,711	12,744	3,291,393
Less: accumulated depreciation	<u>(322,043)</u>	<u>(430,263)</u>	<u>(8,276)</u>	<u>(760,582)</u>
Net carrying value (unaudited)	<u>1,277,895</u>	<u>1,248,448</u>	<u>4,468</u>	<u>2,530,811</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025 (Unaudited)

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Lease liabilities

	<i>(Unaudited)</i> 30 June 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
At 1 January	2,010,583	1,530,366
Liabilities arising on acquisition of subsidiaries	122,832	90,150
Additions	531,525	590,062
Finance costs	60,701	101,051
Lease modifications and cancellations	13,314	(16,379)
Eliminated on derecognition of a subsidiary	-	(610)
Foreign currency translation differences	16,236	(15,058)
Payment of lease liabilities	<u>(271,478)</u>	<u>(268,999)</u>
At the end of the period / year	<u>2,483,713</u>	<u>2,010,583</u>

Lease liabilities are classified as follows:

	<i>(Unaudited)</i> 30 June 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Amounts due for settlement within 12 months	373,661	233,270
Amounts due for settlement after 12 months	<u>2,110,052</u>	<u>1,777,313</u>
	<u>2,483,713</u>	<u>2,010,583</u>

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Investment in associates and joint ventures are classified in the interim condensed consolidated statement of financial position as follows:

	<i>(Unaudited)</i> 30 June 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Investment in associates	15,028,015	16,050,844
Investment in joint ventures	<u>3,088,723</u>	<u>2,285,575</u>
	<u>18,116,738</u>	<u>18,336,419</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Share of results of associates and joint ventures are classified in the interim condensed consolidated statement of profit or loss as follows:

	<i>Six-month ended 30 June</i>		<i>Three-month ended 30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Investment in associates	291,562	288,679	154,878	165,642
Investment in joint ventures	147,805	<u>79,982</u>	91,244	<u>42,138</u>
	<u>439,367</u>	<u>368,661</u>	<u>246,122</u>	<u>207,780</u>

Movements in the Group's investment in associates are as follows:

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>30 June</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
At 1 January	16,050,844	17,103,990
Additions (a)	-	1,214,940
Dividends received	(143,800)	(22,689)
Share of other comprehensive loss	18,009	(40,241)
Foreign exchange translation differences	33,302	(27,815)
Share of results	291,562	443,858
Asset of the group classified as held-for-sale (note 27)	(318,539)	-
Derecognition of associates (b)	<u>(903,363)</u>	<u>(2,621,199)</u>
At the end of the period / year	<u>15,028,015</u>	<u>16,050,844</u>

a) Included in the additions, in 2024, Pure Health Holding PJSC ('an associate or Pure Health') acquired Sheikh Shakhboub Medical City LLC – OPC ('SSMC') from a shareholder without any consideration exchanged. This resulted in an increase in the Group's share of equity of Pure Health by AED 546,963 thousand. The Group has recognised this as an increase in the investment in an associate as additions with corresponding credit to interim condensed consolidated statement of profit or loss for the period ended 30 June 2024.

b) During the period, the Group acquired control over the following associates (note 25):

- NCTH;
- Nammos World Sarl; and
- Wisy Management Cyprus.

As a result of these acquisitions, the investments in these entities were derecognised as associates. The fair value of the Group's previously held equity interests was reclassified and included as part of the investment in subsidiaries.

Further, during the period, the Group disposed of its 44.44% equity interest in Wisy Holding Cyprus in exchange for an additional 37.53% ownership interest in Nammos Holding STA LTD. Consequently, the investment in Wisy Holding Cyprus was derecognised as an associate (note 27). The acquisition of the additional equity stake in Nammos Holding STA LTD was accounted for as an equity transaction, with any resulting gain or loss recognised directly in retained earnings (Note 25 & 26).

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the six-month period ended 30 June 2025 (Unaudited)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

The (loss) / gain on derecognition of investment in associates is recognised in the interim condensed consolidated statement of profit or loss as at 30 June 2025 as follows:

	<i>NCTH</i> <i>AED '000</i>	<i>Nammos</i> <i>World Sarl</i> <i>AED '000</i>	<i>Wisy</i> <i>Management</i> <i>Cyprus</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
Fair value of the investment on derecognition	834,352	70,899	18,794	924,045
Carrying value of the investment	<u>(867,285)</u>	<u>(33,901)</u>	<u>(2,177)</u>	<u>(903,363)</u>
(Loss) / gain on derecognition	<u>(32,933)</u>	<u>36,998</u>	<u>16,617</u>	<u>20,682</u>

On 27 February 2024, Modon Holding PSC ('Modon') (formerly, Q Holding PSC) acquired 100 % share capital of Abu Dhabi National Exhibitions Company ('ADNEC'), Modon Properties PJSC ('Modon Property'), Miza Investments LLC, Sahel 1 Restricted Limited, Sahel 2 Restricted Limited, and Oryx Action Restricted Limited from ADQ Real Estate and Hospitality LLC ('ADQ') and IHC Capital Holding LLC ('IHC') and issued new shares in Modon to ADQ and IHC.

This resulted in a decrease in the Group's share of investment in Modon and diluted the Group's ownership interest in Modon from 20.39% to 8.55%. Based on this transaction, the Group has determined that it no longer holds significant influence over Modon. This conclusion arose from the loss of the Group's ability to appoint any board member within Modon, indicating a significant change in the level of significant influence over Modon's strategic decisions and operations.

As a result, investment in Modon was derecognised on 27 February 2024 as an investment in an associate and recognised as a financial investment under IFRS 9.

The gain on derecognition of investment in Modon on dilution of ownership interest is recognised in the interim condensed consolidated statement of profit or loss as at 30 June 2025 as follows:

	<i>(Unaudited)</i> <i>30 June</i> <i>2025</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>30 June</i> <i>2024</i> <i>AED'000</i>
Fair value of the investment in Q Holding	-	4,038,879
Carrying value of the investment on dilution	<u>-</u>	<u>(2,621,199)</u>
Gain on derecognition	<u>-</u>	<u>1,417,680</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

The latest available financial information in respect of the Group's associates up to the period ended 30 June 2025 are recognised below:

	<i>(Unaudited)</i> 30 June 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Non-current assets	30,851,022	31,386,561
Current assets	26,210,314	27,097,673
Non-current liabilities	(15,831,330)	(17,370,888)
Current liabilities	(17,288,008)	(15,407,590)
Total net equity	<u>23,941,998</u>	<u>25,705,756</u>
Attributable to:		
Owners of the Company	23,917,242	25,688,055
Non-controlling interests	<u>24,756</u>	<u>17,701</u>
Total net equity	<u>23,941,998</u>	<u>25,705,756</u>
Group's share of net assets	8,061,312	8,675,094
Intangible assets	1,702,706	1,855,498
Goodwill	5,204,548	5,428,572
Other adjustments	<u>59,449</u>	<u>91,680</u>
Group's share of net assets	<u>15,028,015</u>	<u>16,050,844</u>

The share of results of associates recognised during the period are as follows:

	<i>Six-month ended 30 June</i>		<i>Three-month ended 30 June</i>	
	2025 <i>(unaudited)</i> <i>AED '000</i>	2024 <i>(unaudited)</i> <i>AED '000</i>	2025 <i>(unaudited)</i> <i>AED '000</i>	2024 <i>(unaudited)</i> <i>AED '000</i>
Revenue	14,760,132	13,849,994	6,833,138	7,074,632
Profit for the period	712,907	799,683	388,206	504,332
Group's share of profit for the period	291,562	288,679	154,878	165,642
Other comprehensive income / (loss)	49,538	(44,015)	277,920	28,100
Group's share of other comprehensive income / (loss)	18,009	(17,343)	97,061	8,306
Dividend	(143,800)	(7,200)	(138,555)	(7,200)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025 (Unaudited)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Movements in the Group's investment in joint ventures are as follows:

	<i>(Unaudited)</i> 30 June 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
At 1 January	2,285,575	1,060,165
Additions	354,049	1,096,188
Assets arising on acquisition of subsidiaries	318,054	5,971
Foreign exchange translation differences	10,269	(10,032)
Share of results	147,805	163,866
Share of other comprehensive income / (loss)	35,536	(15,879)
Disposals (a & b)	(57,899)	-
Dividends received	(6,591)	(20,994)
Others	<u>1,925</u>	<u>6,290</u>
At the end of the period / year	<u>3,088,723</u>	<u>2,285,575</u>

- a) During the period, a subsidiary of the Group disposed of its investments in joint ventures — *South Development 1* and *South Development 2*. A gain of AED 877 thousand was recognized on the disposal of these investments and has been recorded in the interim condensed consolidated statement of profit or loss during the period ended, as follows:

	2025 <i>AED '000</i>
Proceeds from disposal	43,776
Carrying value of the investments	<u>(42,899)</u>
Gain on disposal	<u>877</u>

- b) During the period, a subsidiary of the Group derecognised its investment in the joint venture *South Development 3*, which had a carrying value of AED 15,000 thousand, and reclassified it as an investment in a subsidiary following the acquisition of a 100% equity interest for no additional consideration. The acquired entity is currently not operational.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the six-month period ended 30 June 2025 (Unaudited)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

The latest available financial information in respect of the Group's joint ventures up to the period ended 30 June 2025 are summarised below:

	<i>(Unaudited)</i> 30 June 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Non-current assets	3,475,206	1,982,483
Current assets	57,737,136	44,772,079
Non-current liabilities	(2,243,536)	(2,243,536)
Current liabilities	<u>(50,554,680)</u>	<u>(38,429,558)</u>
Total net equity	<u>8,414,126</u>	<u>6,081,468</u>
Attributable to:		
Owners of the Company	7,278,082	5,114,588
Non-controlling interests	<u>1,136,044</u>	<u>966,880</u>
Total net equity	<u>8,414,126</u>	<u>6,081,468</u>
Group's share of net assets	2,981,569	2,200,858
Goodwill	<u>107,154</u>	<u>84,717</u>
Group's share of net assets	<u>3,088,723</u>	<u>2,285,575</u>

The share of results of joint ventures recognised during the period are as follows:

	<i>Six-month ended 30 June</i>		<i>Three-month ended 30 June</i>	
	2025 <i>(unaudited)</i> <i>AED '000</i>	2024 <i>(unaudited)</i> <i>AED '000</i>	2025 <i>(unaudited)</i> <i>AED '000</i>	2024 <i>(unaudited)</i> <i>AED '000</i>
Revenue	3,031,768	955,191	1,589,033	376,178
Profit for the period	327,719	150,763	202,301	90,103
Group's share of profit for the period	147,805	79,982	91,244	42,138
Other comprehensive income	70,049	2,250	24,302	2,702
Group's share of other comprehensive income	35,536	1,148	12,414	1,148

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

11 INVESTMENT IN FINANCIAL ASSETS

The movement in investments in financial assets is as follows:

	<i>Investments carried at fair value through profit or loss AED '000</i>	<i>Investments carried at fair value through other comprehensive income AED '000</i>	<i>Investment carried at amortised cost AED '000</i>	<i>Total AED '000</i>
Balance at 1 January 2024 (audited)	7,338,024	286,065	50,625	7,674,714
Additions during the year	5,787,462	21,527	63,570	5,872,559
Disposals during the year	(516,069)	(388,463)	(77,527)	(982,059)
Reversal of allowance for expected credit loss	-	-	243	243
Foreign exchange loss for the year	(11,778)	-	(32,898)	(44,676)
Change in fair value	<u>1,561,895</u>	<u>105,750</u>	<u>-</u>	<u>1,667,645</u>
Balance at 31 December 2024 (audited)	<u>14,159,534</u>	<u>24,879</u>	<u>4,013</u>	<u>14,188,426</u>
Balance at 1 January 2025 (audited)	14,159,534	24,879	4,013	14,188,426
Additions during the period	2,437,057	-	45,875	2,482,932
Disposals during the period	(177,636)	-	(33,484)	(211,120)
Reversal of allowance for expected credit loss	-	-	115	115
Foreign exchange gain for the period	38,509	-	424	38,933
Assets arising on acquisition of subsidiaries (note 25)	24,329	-	-	24,329
Changes in fair value	<u>406,420</u>	<u>1,043</u>	<u>-</u>	<u>407,463</u>
Balance at 30 June 2025 (unaudited)	<u>16,888,213</u>	<u>25,922</u>	<u>16,943</u>	<u>16,931,078</u>

*Included in the additions of prior year amounting to AED 4,038,879 thousand represents investment in Modon derecognised as an associate and recognised as a investment in financial assets upon loss of significant influence.

Financial assets carried at FVTPL, at FVTOCI and amortised cost are as follows:

	<i>30 June 2025 (Unaudited)</i>			<i>(Audited) 31 December 2024 Total AED '000</i>
	<i>Quoted AED '000</i>	<i>Unquoted AED '000</i>	<i>Total AED '000</i>	
Financial assets carried at FVTPL				
Equity instruments	<u>6,861,050</u>	<u>121,837</u>	<u>6,982,887</u>	6,790,460
Investment in funds	<u>-</u>	<u>9,905,326</u>	<u>9,905,326</u>	7,369,074
	<u>6,861,050</u>	<u>10,027,163</u>	<u>16,888,213</u>	<u>14,159,534</u>
Financial assets carried at FVTOCI				
Equity instruments	<u>25,922</u>	<u>-</u>	<u>25,922</u>	24,879
Debt instruments at amortised cost				
Treasury bills	<u>-</u>	<u>16,981</u>	<u>16,981</u>	4,166
Allowance for expected credit loss	<u>-</u>	<u>(38)</u>	<u>(38)</u>	(153)
	<u>-</u>	<u>16,943</u>	<u>16,943</u>	<u>4,013</u>
Total	<u>6,886,972</u>	<u>10,044,106</u>	<u>16,931,078</u>	<u>14,188,426</u>

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11 INVESTMENT IN FINANCIAL ASSETS continued

	<i>(Unaudited)</i> 30 June 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
Non-current	1,205,412	1,026,623
Current	<u>15,725,666</u>	<u>13,161,803</u>
Total	<u>16,931,078</u>	<u>14,188,426</u>
Geographical markets:		
UAE	6,961,681	6,788,643
Outside the UAE	<u>9,969,397</u>	<u>7,399,783</u>
	<u>16,931,078</u>	<u>14,188,426</u>

12 CONTRACT ASSETS

	<i>(Unaudited)</i> 30 June 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
<i>Contract assets</i>		
Amounts due from customers – third parties	15,082,950	10,224,416
Amounts due from customers – related parties (note 15)	2,322,001	2,258,004
Less: allowance for ECL	<u>(170,753)</u>	<u>(164,084)</u>
	17,234,198	12,318,336
Contract costs	<u>311,062</u>	<u>222,300</u>
	<u>17,545,260</u>	<u>12,540,636</u>

The Group measures the expected credit loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the respective industries.

The following table shows the movement in lifetime ECL that has been recognised for contract assets in accordance with the simplified approach set out in IFRS 9:

	<i>(Unaudited)</i> 30 June 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
At the beginning of the period / year	164,084	152,062
Charge for the period / year	<u>6,669</u>	<u>12,022</u>
At the end of the period / year	<u>170,753</u>	<u>164,084</u>

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13 TRADE AND OTHER RECEIVABLES

	<i>(Unaudited)</i> 30 June 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Trade receivables	12,276,210	12,524,127
Less: allowance for ECL	<u>(492,123)</u>	<u>(444,680)</u>
Net trade receivables	<u>11,784,087</u>	<u>12,079,447</u>
Retention receivables	3,499,482	2,503,542
Less: allowance for ECL	<u>(79,387)</u>	<u>(67,473)</u>
Net retention receivables	<u>3,420,095</u>	<u>2,436,069</u>
Advances to suppliers	7,368,130	6,382,127
Less: allowance for ECL	<u>-</u>	<u>(1,798)</u>
Net advances to suppliers	<u>7,368,130</u>	<u>6,380,329</u>
Other receivables	3,416,465	6,338,870
Less: allowance for ECL	<u>(16,113)</u>	<u>(15,310)</u>
Net other receivables	<u>3,400,352</u>	<u>6,323,560</u>
Prepayments and deposits	1,259,415	888,659
Derivative financial instruments	<u>247,015</u>	<u>12,056</u>
	<u>27,479,094</u>	<u>28,120,120</u>

Allocation of total trade and other receivables into current and non-current is as follows:

	<i>(Unaudited)</i> 30 June 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Non-current	1,736,506	1,812,706
Current	<u>25,742,588</u>	<u>26,307,414</u>
	<u>27,479,094</u>	<u>28,120,120</u>

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9.

	<i>(Unaudited)</i> 30 June 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
At 1 January	444,680	455,158
Additions due to acquisition of a subsidiary	7,027	-
Net re-measurement of ECL	66,855	72,905
Written off	(26,439)	(82,903)
Other adjustments	-	78
Eliminated on derecognition of a subsidiary	<u>-</u>	<u>(558)</u>
At the end of the period / year	<u>492,123</u>	<u>444,680</u>

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For the six-month period ended 30 June 2025 (Unaudited)

13 TRADE AND OTHER RECEIVABLES continued

The following table shows the movement in lifetime ECL that has been recognised for retention receivables in accordance with the simplified approach set out in IFRS 9.

	<i>(Unaudited)</i> 30 June 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
At 1 January	67,473	68,193
Net re-measurement of ECL	<u>11,914</u>	<u>(720)</u>
At the end of the period / year	<u><u>79,387</u></u>	<u><u>67,473</u></u>

The following table shows the movement in lifetime ECL that has been recognised for other receivables in accordance with the simplified approach set out in IFRS 9.

	<i>(Unaudited)</i> 30 June 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
At 1 January	15,310	15,864
Net re-measurement of ECL	(21)	(554)
Foreign currency translation adjustment	<u>824</u>	<u>-</u>
At the end of the period / year	<u><u>16,113</u></u>	<u><u>15,310</u></u>

14 DEVELOPMENT WORK-IN-PROGRESS

Development work-in-progress includes land in the United Arab Emirates which the Group intends to develop, disaggregate and sell as individual smaller properties. Movement during the year / period is as follows:

	<i>(Unaudited)</i> 30 June 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
At 1 January	8,087,291	6,614,971
Additions	6,718,713	9,024,959
Transfer to investment properties	-	(12,934)
Transferred from property, plant, and equipment	-	7,161
Transferred from inventories	1,336,820	1,697,768
Write-down	(4,559)	(18,329)
Impairment reversal	18,526	29,564
Foreign exchange translation differences	297,286	(953,649)
Recognised in direct costs of properties sold	<u>(6,309,097)</u>	<u>(8,302,220)</u>
At the end of the period / year	<u><u>10,144,980</u></u>	<u><u>8,087,291</u></u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

15 RELATED PARTIES

	<i>(Unaudited)</i> 30 June 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Due from related parties:		
Entities managed by key management personnel	401,950	377,956
Entities under common control	5,016,626	4,706,934
Joint ventures	695,570	683,647
Associates	15,166	176,667
Others	<u>49,569</u>	<u>149,195</u>
	6,178,881	6,094,399
Less: allowance for ECL	<u>(705,911)</u>	<u>(658,757)</u>
	<u>5,472,970</u>	<u>5,435,642</u>

Due from related parties are classified as follows:

	<i>(Unaudited)</i> 30 June 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Non-current (classified under trade and other receivables)	31,942	48,371
Current	<u>5,441,028</u>	<u>5,387,271</u>
	<u>5,472,970</u>	<u>5,435,642</u>

The following table shows the movement in lifetime ECL that has been recognised for due from related parties in accordance with the simplified approach set out in IFRS 9:

	<i>(Unaudited)</i> 30 June 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
At 1 January	658,757	643,550
Net re-measurement of ECL	<u>47,154</u>	<u>15,207</u>
At the end of the period / year	<u>705,911</u>	<u>658,757</u>

Alpha Dhabi Holding PJSC

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15 RELATED PARTIES continued

	<i>(Unaudited)</i> 30 June 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Due to related parties:		
Entities managed by key management personnel	22	5,568
Entities under common control	568,086	829,508
Associates	16,818	20,006
Joint ventures	48,625	104,773
Others	<u>159,901</u>	<u>155,108</u>
At the end of period / year	<u>793,452</u>	<u>1,114,963</u>
Loan from a related party (classified under trade and other payables)	<u>13,300</u>	<u>13,300</u>
Contract assets (note 12)	<u>2,322,001</u>	<u>2,258,004</u>
Contract liabilities (note 20)	<u>2,392,944</u>	<u>2,990,065</u>

Significant transactions with related parties during the period comprise:

	<i>Six-month ended 30 June</i>		<i>Three-month ended 30 June</i>	
	2025 <i>(unaudited)</i> AED '000	2024 <i>(unaudited)</i> AED '000	2025 <i>(unaudited)</i> AED '000	2024 <i>(unaudited)</i> AED '000
Revenue	<u>4,796,211</u>	<u>4,137,266</u>	<u>2,608,953</u>	<u>1,555,363</u>
Purchase of goods and services	<u>234,679</u>	<u>514,327</u>	<u>121,513</u>	<u>460,130</u>
Key management compensation	<u>8,957</u>	<u>3,511</u>	<u>2,152</u>	<u>1,645</u>

Balances with a financial institution are as follows:

	<i>(Unaudited)</i> 30 June 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Balances with a financial institution	<u>17,318,552</u>	<u>13,838,565</u>
Bank borrowings	<u>7,100,067</u>	<u>8,191,691</u>
Drawdowns	<u>2,991,670</u>	<u>1,683,575</u>
Repayment of bank borrowings	<u>4,085,124</u>	<u>2,467,064</u>

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For the six-month period ended 30 June 2025 (Unaudited)

15 RELATED PARTIES continued

Transactions with a financial institution are as follows:

	<i>Six-month ended 30 June</i>		<i>Three-month ended 30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Finance costs	<u>181,340</u>	<u>176,461</u>	<u>90,757</u>	<u>86,329</u>
Interest income	<u>261,463</u>	<u>132,560</u>	<u>165,274</u>	<u>69,564</u>

16 CASH AND BANK BALANCES

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>30 June</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
Cash in hand and bank	22,830,468	21,147,415
Short-term deposits and treasury bills	9,144,434	6,555,058
Wakala deposits	<u>1,731,259</u>	<u>1,077,936</u>
	33,706,161	28,780,409
Less: impairment loss allowance	<u>(5)</u>	<u>(5)</u>
Cash and bank balances	<u>33,706,156</u>	<u>28,780,404</u>
Less:		
Bank overdrafts (note 18)	(523,722)	(82,453)
Restricted cash*	(6,218,948)	(5,203,233)
Short term deposit having maturity more than three months	<u>(1,555,653)</u>	<u>(1,610,403)</u>
Add:		
Allowance for ECL	<u>5</u>	<u>5</u>
Cash and cash equivalents	<u>25,407,838</u>	<u>21,884,320</u>

Interest earned on short-term deposits and wakala deposits are at market rates.

Bank overdraft facilities were availed from various local banks secured by customers approved payment certificates and are repayable on demand.

*Restricted cash and bank balances include balances amounting to AED 4,651,702 thousand (31 December 2024: AED 3,370,166 thousand) which are deposited into escrow accounts representing cash received from customers against sale of development properties. The remaining balance of restricted cash balances mainly represents cash balances designated against government projects and dividend payables for which separate bank accounts are maintained.

Balances with banks are assessed to have low credit risk since they are with reputable financial institutions selected by the Group. None of the balances with banks at the end of the reporting period are past due.

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17 SHARE CAPITAL

	<i>(Unaudited)</i> 30 June 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Authorised, issued and fully paid		
10,000 million shares of AED 1 each		
(31 December 2024: 10,000 million shares of AED 1 each)	<u>10,000,000</u>	<u>10,000,000</u>

18 BANK BORROWINGS

Bank borrowings included in the interim condensed consolidated statement of financial position comprise the following:

	<i>(Unaudited)</i> 30 June 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Term loan facilities	22,920,102	21,124,981
Bank overdrafts (note 16)	<u>523,722</u>	<u>82,453</u>
	<u>23,443,824</u>	<u>21,207,434</u>

Movement in bank borrowings during the period / year is as follows:

	<i>(Unaudited)</i> 30 June 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
At 1 January	21,207,434	17,133,370
Drawdowns during the period / year	14,260,579	15,125,160
Liabilities arising on acquisition of subsidiaries (note 25)	416,635	-
Transaction costs, net	(41,095)	(19,600)
Foreign exchange differences	137,901	(142,384)
Repayments during the period / year	<u>(12,537,630)</u>	<u>(10,889,112)</u>
At the end of the period / year	<u>23,443,824</u>	<u>21,207,434</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

18 BANK BORROWINGS continued

Bank borrowings are classified as follows:

	(Unaudited) 30 June 2025 AED '000	(Audited) 31 December 2024 AED '000
Non-current	19,498,601	17,364,923
Current	<u>3,945,223</u>	<u>3,842,511</u>
	<u>23,443,824</u>	<u>21,207,434</u>

Major updates during the period:

- During the period, Aldar, a subsidiary of the Group, entered into an AED 9 billion equivalent sustainability-linked syndicated senior unsecured committed multi-tranche revolving credit facility. The five-year facility comprises conventional and Islamic tranches denominated in AED and USD and is linked to a floating rate and sustainability related key performance indicators.
- During the period, NMDC, a subsidiary of the Group, signed and utilised a loan facility of AED 220,000 thousand maturing in 2030 for the purpose of financing the acquisition of Emdad. The loan carries an interest of EIBOR 3 months plus spread payable on a quarterly basis, with the principal being payable in quarterly installments.
- During the period, NCTH, a subsidiary of the Group signed a loan facility with a local bank with a limit of AED 600,000 thousand for refinancing an existing loan and to fund the mixed-use development project of the Group. During the period, a drawdown of AED 257,976 thousand was utilised. The loan carries an interest rate of EIBOR 3 months plus spread payable on a quarterly basis with the principal being payable over 7 years in semi-annual installments commencing from March 2025. The loan facility is secured by a mortgage over property, plant, and equipment and investment properties and all other related assignments.
- During the period, Aldar, a subsidiary of the Group, entered into an AED 500,000 thousand senior unsecured conventional revolving credit facility with a commercial bank in the UAE. The facility is denominated in AED and is linked to a variable rate comprising a EIBOR 3 months plus spread. The Group has not utilised the facility by 30 June 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

19 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES

	2025 AED '000							2024 AED '000
	Sukuk No.1	Sukuk No.2	Sukuk No.3	Sukuk No.4	Sukuk No. 5	Dated Hybrid 1	Dated Hybrid 2	Total
At 1 January	1,394,664	1,841,234	1,815,312	1,809,952	-	-	-	6,861,162
Issued during the period / year	-	-	-	-	1,836,250	3,672,500	1,836,250	7,345,000
Issue costs	-	-	-	-	(21,300)	(21,167)	(14,141)	(56,608)
Accrued profits	16,936	35,379	45,007	50,778	25,975	112,826	52,129	339,030
Amortisation of issue costs	3,146	967	1,702	1,096	375	175	116	7,577
Other movements	-	-	-	53,000	4,378	127,033	48,012	232,423
Less: paid	(1,414,746)	(35,576)	(44,758)	(50,497)	-	(60,805)	(32,134)	(1,638,516)
At the end of the period / year	-	1,842,004	1,817,263	1,864,329	1,845,678	3,830,562	1,890,232	13,090,068

Sukuks and Hybrid notes are classified as follows:

	(Unaudited) 30 June 2025 AED '000	(Audited) 31 December 2024 AED '000
Non-current	12,956,084	5,430,838
Current	133,984	1,430,324
	13,090,068	6,861,162

During the current period, the Group issued / (paid) the following non-convertible sukuk and hybrid notes as follows:

Sukuk No.1

During the period, the Group initiated an early redemption of Sukuk No. 1 and it was fully settled and cancelled at a price of 100.079 resulting in a loss of AED 1,090 thousand recognised as other costs in the interim condensed consolidated statement of profit or loss for the period ended 30 June 2025.

Sukuk No.5

On 11 March 2025, the Group issued a non-convertible sukuk ("Sukuk No.5) amounting to AED 1,836,250 thousand (USD 500,000 thousand). Sukuk 5 is listed on Euronext Dublin, and carries an annual profit rate of 5.25%, and is due for repayment in March 2035.

Dated Hybrid 1

On 15 January 2025, the Group issued USD denominated conventional dated hybrid notes ("Dated Hybrid 1"), amounting to AED 3,672,500 thousand (USD 1,000,000 thousand) with a 30.25-year term and a non-call period of 7.25-year. Dated Hybrid 1 is listed on Euronext Dublin, carries an annual interest rate of 6.6227%, and is due for repayment in April 2055.

Dated Hybrid 2

On 5 February 2025, the Group issued resettable subordinated hybrid notes private placement ("Dated Hybrid 2") amounting to AED 1,836,250 thousand (USD 500,000 thousand) with a 30.25-year term and a non-call period of 10.25 years, carries an annual interest rate of 7.0%, and is due for repayment in May 2055.

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20 CONTRACT LIABILITIES

	<i>(Unaudited)</i> 30 June 2025 <i>AED ‘000</i>	<i>(Audited)</i> 31 December 2024 <i>AED ‘000</i>
Amounts related to construction contracts – third parties	12,062,391	9,366,939
Amounts related to construction contracts – related parties	2,392,944	2,990,065
Amounts received in advances from customers	<u>7,457,269</u>	<u>6,194,783</u>
	<u>21,912,604</u>	<u>18,551,787</u>

21 TAXATION

Corporate income tax

The Group recognised income tax expense based on management’s estimate using the tax rate that would be applicable to the expected total annual earnings. Effective 1 January 2025, following the enactment of the UAE Domestic Minimum Top-up Tax (“DMTT”), the Group has recognised an additional top-up tax expense to ensure compliance with 15% global minimum effective tax rate. The Group falls within the scope of DMTT based on the applicable revenue threshold.

The tax charge for period ended 30 June 2025 is AED 830,254 thousand (30 June 2024: AED 324,273 thousand), representing an Effective Tax Rate (“ETR”) of 11% (30 June 2024: 5%). The ETR incorporates tax rates of the UAE as well as other international jurisdictions that the Group operates in. The change for the period is as follows:

	<i>Six-month ended 30 June</i>		<i>Three-month ended 30 June</i>	
	<i>2025</i> <i>(unaudited)</i> <i>AED ‘000</i>	<i>2024</i> <i>(unaudited)</i> <i>AED ‘000</i>	<i>2025</i> <i>(unaudited)</i> <i>AED ‘000</i>	<i>2024</i> <i>(unaudited)</i> <i>AED ‘000</i>
Income tax				
Current period	935,308	419,131	453,952	184,307
Reversal of prior year provisions	<u>-</u>	<u>(13,382)</u>	<u>-</u>	<u>(13,382)</u>
	<u>935,308</u>	<u>405,749</u>	<u>453,952</u>	<u>170,925</u>
Deferred tax				
Origination and reversal of temporary differences	<u>(105,054)</u>	<u>(81,476)</u>	<u>(42,460)</u>	<u>(75,636)</u>
	<u>830,254</u>	<u>324,273</u>	<u>411,492</u>	<u>95,289</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

21 TAXATION continued

Corporate income tax continued

The movement in the current tax liabilities is given below:

	(Unaudited) 30 June 2025 AED '000	(Audited) 31 December 2024 AED '000
At 1 January	805,260	219,324
Additions due to acquisition of subsidiaries	7,762	5,661
Additions due to asset acquisitions	17,840	-
Charge for the period / year	935,308	757,879
Paid during the period / year	(84,505)	(111,292)
Foreign exchange differences	(1,797)	(62,623)
Other movements	<u>2,074</u>	<u>(3,689)</u>
At the end of the period / year	<u>1,681,942</u>	<u>805,260</u>

Deferred tax presented in the interim condensed consolidated statement of financial position is as under:

	(Unaudited) 30 June 2025 AED '000	(Audited) 31 December 2024 AED '000
Deferred tax assets	166,628	131,677
Deferred tax liabilities	<u>(489,152)</u>	<u>(560,988)</u>

22 TRADE AND OTHER PAYABLES

	(Unaudited) 30 June 2025 AED '000	(Audited) 31 December 2024 AED '000
Accruals and other payables	23,519,644	21,506,451
Trade payables	6,479,340	5,973,794
Retention payables	2,224,543	2,452,717
Project related accruals and provisions	2,451,282	2,568,619
Finance charge payable	325,236	267,314
Dividend payables	27,275	29,172
Derivative financial instruments	<u>646</u>	<u>45,630</u>
	<u>35,027,966</u>	<u>32,843,697</u>

Allocation of total trade and other payables into current and non-current is as follows:

	(Unaudited) 30 June 2025 AED '000	(Audited) 31 December 2024 AED '000
Non-current	4,048,945	4,141,527
Current	<u>30,979,021</u>	<u>28,702,170</u>
	<u>35,027,966</u>	<u>32,843,697</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

23 REVENUE

The breakdown of the Group's revenue is as follows:

	<i>Six-month ended 30 June</i>		<i>Three-month ended 30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Revenue by activity:				
Commercial and industrial services	13,372,206	12,126,300	7,148,969	6,783,908
Real estate development and sales	11,360,457	7,793,759	5,565,517	3,673,607
Construction contracts	5,346,631	4,848,223	2,736,732	2,326,547
Management and related services	3,552,436	2,694,088	1,852,771	1,465,767
Sale of goods and others	<u>2,222,136</u>	<u>1,852,096</u>	<u>1,127,592</u>	<u>873,699</u>
	<u>35,853,866</u>	<u>29,314,466</u>	<u>18,431,581</u>	<u>15,123,528</u>
Timing of revenue recognition:				
Revenue over time	33,353,034	27,710,078	17,511,442	14,702,477
Revenue at a point in time	<u>2,500,832</u>	<u>1,604,388</u>	<u>920,139</u>	<u>421,051</u>
	<u>35,853,866</u>	<u>29,314,466</u>	<u>18,431,581</u>	<u>15,123,528</u>
Geographical markets:				
UAE	31,230,305	25,664,296	15,980,148	13,048,085
Outside the UAE	<u>4,623,561</u>	<u>3,650,170</u>	<u>2,451,433</u>	<u>2,075,443</u>
	<u>35,853,866</u>	<u>29,314,466</u>	<u>18,431,581</u>	<u>15,123,528</u>

The transaction price allocated to (partially) unsatisfied performance obligations at 30 June 2025 and 2024 are as set out below.

	<i>Six-months ended 30 June</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
Unsatisfied performance obligations		
Real estate development and sales	62,275,837	38,988,948
Commercial and industrial services	66,249,000	72,581,776
Construction contracts	31,973,061	28,984,314
Management and related services	<u>3,337,102</u>	<u>6,869,023</u>
	<u>163,835,000</u>	<u>147,424,061</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

24 OTHER INCOME / (LOSS)

The breakdown of the Group's other (loss) / income is as follows:

	<i>Six-month ended 30 June</i>		<i>Three-month ended 30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Net changes in fair value of investments carried at FVTPL	406,420	(90,186)	1,327,700	(337,511)
Gain on sale of investment properties	9,808	77,619	4,106	9,305
Gain on disposal of property, plant and equipment	5,884	251	5,274	251
Dividend income	98,900	83,050	48,359	65,818
Sales of Scrap	14,929	21,566	6,667	8,133
Gain on bargain purchase (note 25)	131,288	-	-	-
Gain on the settlement of consideration receivable (note 26)	167,000	-	167,000	-
Loss on disposal of held-for-sale asset	16,600	-	16,600	-
Recovery of doubtful receivables	-	936	-	936
Miscellaneous income	107,793	147,512	1,947	100,078
	<u>958,622</u>	<u>240,748</u>	<u>1,577,653</u>	<u>(152,990)</u>

25 BUSINESS COMBINATIONS UNDER IFRS 3

Acquisitions during the current period

National Corporation for Tourism & Hotels ("NCTH")

Effective 6 Jan 2025, Alpha Dhabi Hospitality Holding LLC ("ADHH"), a wholly owned subsidiary of the Company, and Murban Energy Limited ("Murban"), a wholly owned subsidiary of ADHH, entered into an arrangement with National Corporation for Tourism & Hotels ("NCTH").

As part of the arrangement:

- ADHH agreed to transfer its interests in *ADH Hospitality RSC Ltd.* to NCTH.
- Murban agreed to transfer its interests in *Murban (BVI) Holding Inc.* and *Hill View Resorts (Seychelles) Limited* to NCTH.

In return, ADHH and Murban received an equity stake in NCTH. As a result:

- The Group's ownership interest in NCTH increased from 36.39% to 73.73%, granting the Group control over NCTH.
- This transaction is accounted for as a step acquisition under IFRS 3 – Business Combinations.
- Consequently, the previous equity-accounted investment in associate has been de-recognised, and NCTH is now fully consolidated as a subsidiary under IFRS 10 – Consolidated Financial Statements.

NCTH is a company registered and incorporated in the Emirate of Abu Dhabi and own, manage and invest in hotels and leisure complexes and undertakes other related business. NCTH's shares are listed on Abu Dhabi Securities Exchange.

From the date of acquisition, NCTH contributed revenue and profit to the Group amounting to AED 393,261 thousand and AED 45,902 thousand respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025 (Unaudited)

25 BUSINESS COMBINATIONS UNDER IFRS 3 continued

Acquisitions during the current period continued

Emdad LLC ("Emdad")

Effective 4 June 2025, NMDC, a subsidiary of the Group, acquired 70% equity interest in Emdad LLC ("Emdad"), for a consideration of AED 298,297 thousand. Emdad is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is an integrated service provider operating in the oil and gas, utilities and industrial sectors. From the date of acquisition, Emdad has contributed revenue and income to the Group amounting to AED 51,349 thousand and AED 4,382 thousand respectively.

Wisy Management Cyprus ("Wisy Management"), Nammos World Sarl ("Nammos World"), Nammos Switzerland AG ("Nammos Switzerland")

Effective 16 June 2025, ADMO Lifestyle Holding Limited ("ADMO"), a subsidiary of the Group, entered into an agreement with the third party shareholders of the above entities. As part of the agreement ADMO:

- Acquired an additional 55.56% ownership interest in Wisy Management, resulting in 100% ownership and granting ADMO control over Wisy Management.
- Acquired an additional 35.58% ownership interest in Nammos World, increasing its total shareholding to 80.02% and granting ADMO control over Nammos World.
- Acquired 100% ownership interest in Nammos Switzerland
- Acquired an additional 37.53% ownership interest in Nammos Holding STA LTD, resulting in 100% ownership (Note 26(b)).
- In return, ADMO transferred its 44.44% ownership interest in Wisy Holding Cyprus to the third-party shareholders, paid cash of AED 59,870 thousand, and waived the loan granted to a subsidiary of Nammos World of AED 68,707 thousand.

Consideration has been allocated to the acquired businesses as follows:

- Wisy Management	AED 42,330 thousand
- Nammos World	AED 127,746 thousand
- Nammos Switzerland	AED 45,599 thousand

The consideration of AED 337,864 thousand, allocated to the acquisition of additional 37.53% ownership interest in Nammos Holding STA LTD, has been accounted for as an increase in shareholding (acquisition of NCI), as disclosed in note 26(b).

Wisy Management Cyprus Limited ("Wisy Management")

Wisy Management Limited ("Wisy Management") is a limited liability company, registered and incorporated in Cyprus and its principal activities are the provision of operational management services of luxury restaurant concepts, under the brand standards and licensed trademark "Nammos". From the date of acquisition, Wisy has contributed revenue and loss to the Group amounting to AED Nil and AED 3 thousand respectively.

Nammos World Sarl ("Nammos World")

Nammos World Sarl ("Nammos World") is a limited liability company, registered and incorporated in Monaco and its principal activities are development of a catering concept and control of franchisees and licenses operating cafe-restaurant complexes and theme stores under the "Nammos" brand. From the date of acquisition, Nammos World has contributed revenue and income to the Group amounting to AED 729 thousand and AED 442 thousand respectively.

Nammos Switzerland AG ("Nammos Switzerland")

Nammos Switzerland AG ("Nammos Switzerland") is a limited liability company, registered and incorporated in Switzerland and its principal activities are acquiring, holding, managing and incorporating brand establishments and subsidiaries. From the date of acquisition, Nammos Switzerland AG has contributed revenue and loss to the Group amounting to AED Nil and AED 83 thousand respectively.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

25 BUSINESS COMBINATIONS UNDER IFRS 3 continued

Acquisitions during the current period continued

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

	Notes	NCTH AED '000	Emdad AED '000	Wisy Management AED '000	Nammos World AED '000	Nammos Switzerland AED '000	Total AED '000
Non-current assets							
Property, plant and equipment	5	1,958,589	59,834	-	24	136,561	2,155,008
Intangible assets	6	165,563	-	-	30,250	-	195,813
Right-of-use assets	9	236	5,118	-	-	116,576	121,930
Investment in associates and joint ventures	10	318,054	-	-	-	-	318,054
Deferred tax assets		-	-	-	-	537	537
		<u>2,442,442</u>	<u>64,952</u>	<u>-</u>	<u>30,274</u>	<u>253,674</u>	<u>2,791,342</u>
Current assets							
Inventories		21,091	28,587	-	-	2,034	51,712
Investment in financial assets	11	24,329	-	-	-	-	24,329
Contract assets		-	176,835	-	-	-	176,835
Cash and bank balances		433,505	39,246	1,811	860	1,893	477,315
Trade and other receivables		149,007	204,204	3,879	9,434	36,689	403,213
Due from related parties		-	-	683	18	69,924	70,625
		<u>627,932</u>	<u>448,872</u>	<u>6,373</u>	<u>10,312</u>	<u>110,540</u>	<u>1,204,029</u>
Total assets		<u>3,070,374</u>	<u>513,824</u>	<u>6,373</u>	<u>40,586</u>	<u>364,214</u>	<u>3,995,371</u>
Non-current liabilities							
Bank borrowings	18	317,420	20,179	-	-	-	337,599
Provision for employees' end of service benefits		34,813	22,072	-	-	-	56,885
Lease liabilities	9	210	-	-	-	119,018	119,228
Deferred tax liabilities		<u>14,901</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,901</u>
		<u>367,344</u>	<u>42,251</u>	<u>-</u>	<u>-</u>	<u>119,018</u>	<u>528,613</u>
Current liabilities							
Bank borrowings	18	49,970	29,066	-	-	-	79,036
Lease liabilities	9	62	3,542	-	-	-	3,604
Due to related parties		-	-	-	5,931	231,448	237,379
Current tax liabilities	21	5,946	-	186	1,630	-	7,762
Trade and other payables		<u>176,005</u>	<u>245,162</u>	<u>2,407</u>	<u>2,361</u>	<u>66,315</u>	<u>492,250</u>
		<u>231,983</u>	<u>277,770</u>	<u>2,593</u>	<u>9,922</u>	<u>297,763</u>	<u>820,031</u>
Total liabilities		<u>599,327</u>	<u>320,021</u>	<u>2,593</u>	<u>9,922</u>	<u>416,781</u>	<u>1,348,644</u>
Net assets / (liabilities)		<u>2,471,047</u>	<u>193,803</u>	<u>3,780</u>	<u>30,664</u>	<u>(52,567)</u>	<u>2,646,727</u>
Less: non-controlling interest		-	-	-	-	8,534	8,534
Total identifiable net assets / (liabilities) at fair value		<u>2,471,047</u>	<u>193,803</u>	<u>3,780</u>	<u>30,664</u>	<u>(44,033)</u>	<u>2,655,261</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

25 BUSINESS COMBINATIONS UNDER IFRS 3 continued

Acquisitions during the current period continued

	Notes	NCTH AED '000	Emdad AED '000	Wisy Management AED '000	Nammos World Sarl AED '000	Nammos Switzerland AG AED '000	Total AED '000
Proportionate share of identifiable net assets / (liabilities) acquired		1,821,961	133,757	3,780	24,531	(44,033)	1,939,996
Goodwill arising on acquisition		-	164,540	38,550	103,215	89,632	395,937
Gain on bargain purchase		(131,288)	-	-	-	-	(131,288)
Purchase consideration		1,690,673	298,297	42,330	127,746	45,599	2,204,645
Non-controlling interest on acquisition		(649,086)	(60,046)	-	(6,133)	-	(715,265)

Details of purchase consideration on acquisition is as follows:

	Notes	NCTH AED '000	Emdad AED '000	Wisy Management AED '000	Nammos World Sarl AED '000	Nammos Switzerland AG AED '000	Total AED '000
Cash paid for the consideration		-	253,552	3,023	56,847	-	313,422
Consideration payable		-	44,745	2,983	-	-	47,728
Fair value of previously held equity interest		834,352	-	18,794	70,899	-	924,045
Fair value of shares in subsidiaries		856,321	-	-	-	-	856,321
Waiver of loans granted		-	-	17,530	-	45,599	63,129
Purchase consideration		1,690,673	298,297	42,330	127,746	45,599	2,204,645

Analysis of cashflows on acquisitions is as follows:

	Notes	NCTH AED '000	Emdad AED '000	Wisy Management AED '000	Nammos World Sarl AED '000	Nammos Switzerland AG AED '000	Total AED '000
Net cash acquired on business combination		433,505	39,246	1,811	860	1,893	477,315
Cash paid for the acquisition		-	(253,552)	(3,023)	(56,847)	-	(313,422)
Acquisition of operating business – net of cash acquired (included in cash flows from investing activities)		433,505	(214,306)	(1,212)	(55,987)	1,893	163,893
Transaction costs of the acquisition		(2,562)	(1,552)	(164)	(495)	(207)	(4,980)
Net cash acquired / (paid) on acquisition		<u>430,943</u>	<u>(215,858)</u>	<u>(1,376)</u>	<u>(56,482)</u>	<u>1,686</u>	<u>158,913</u>

The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. The Group will finalise the purchase price allocation before the end of 2025.

The Group has recognised intangible assets of AED 195,813 thousand as a result of the aforementioned acquisitions, which comprise mainly of brand and customer relationships.

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

- Assumed discount rates of 11.2% to 13.1%; and
- A terminal value calculated based on long-term sustainable growth rate for the industry 2%, which has been used to determine income for the future years.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

25 BUSINESS COMBINATIONS UNDER IFRS 3 continued

Acquisitions during the current period continued

The following are the subsidiaries and joint ventures which the Group controls through its partially controlled subsidiary NCTH:

<i>Sr. no.</i>	<i>Name of subsidiary</i>	<i>Percentage of effective ownership</i>	<i>Country of incorporation</i>	<i>Principal activities</i>
1	Intercontinental Hotel Abu Dhabi – Sole Proprietorship LLC	74%	United Arab Emirates	Hospitality services
2	Intercontinental Residences Abu Dhabi Hotel Apartments – Sole Proprietorship LLC	74%	United Arab Emirates	Hospitality services
3	Danat Al Ain Resort – Sole Proprietorship LLC	74%	United Arab Emirates	Hospitality services
4	Danat Jabal Al Dhanna Resort – Sole Proprietorship LLC	74%	United Arab Emirates	Hospitality services
5	Al Dhafra Beach Hotel – Sole Proprietorship LLC	74%	United Arab Emirates	Hospitality services
<i>Sr. no.</i>	<i>Name of joint venture</i>	<i>Percentage of ownership</i>	<i>Country of incorporation</i>	<i>Principal activities</i>
1	Velocity Property Development LLC	64%	United Arab Emirates	Restaurant business
2	National Transport Company	50%	United Arab Emirates	Transport services

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

25 BUSINESS COMBINATIONS UNDER IFRS 3 continued

Acquisitions during the current period continued

The following are the subsidiaries which the Group controls through its partially controlled subsidiary Emdad:

<i>Sr. no.</i>	<i>Name of subsidiary</i>	<i>Percentage of effective ownership</i>	<i>Country of incorporation</i>	<i>Principal activities</i>
1	EMDAD Services LLC (ES)	47%	United Arab Emirates	Oil and gas industrial related services
2	EMDAD Energy Industries LLC (EEIS)	47%	United Arab Emirates	Oil and gas industrial related services
3	Intergulf General Contracting LLC (IGC)	47%	United Arab Emirates	Oil and gas industrial related services
4	EMJEL Oilfield Services LLC (Emjel)	47%	United Arab Emirates	Oil and gas industrial related services

The following are the subsidiaries which the Group controls through its partially controlled subsidiary Nammos Switzerland AG:

<i>Sr. no.</i>	<i>Name of subsidiary</i>	<i>Percentage of effective ownership</i>	<i>Country of incorporation</i>	<i>Principal activities</i>
1	Nammos Cote d'Azur	60%	France	Restaurant business
2	Tamaris Susu	60%	Cannes	Restaurant business

Asset acquisitions

The Group completed the following asset acquisitions during the period. These transactions have been accounted for asset acquisitions in accordance with IFRS 3 Business Combinations, as substantially all the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets.

a) Masdar Green REIT (CEIC) Limited ("MGR")

During the period, Aldar Investment Properties LLC, a subsidiary of the Group, acquired a 60% equity interest in Masdar Green REIT (CEIC) Limited ("MGR"), a limited liability company incorporated in the Abu Dhabi Global Market (ADGM), for a total gross consideration of AED 1,484,587 thousand. The assets acquired substantially comprise of investment properties amounting to AED 3,068,036 thousand.

Following the acquisition, the Group obtained control over MGR and has accordingly fully consolidated the entity in its interim condensed consolidated financial statements. MGR is engaged in the ownership, management, and leasing of real estate assets located in Masdar City, Abu Dhabi, primarily comprising office and residential properties.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

25 BUSINESS COMBINATIONS UNDER IFRS 3 continued

b) *Dunes Logistics Development Partners Holding RSC Limited ("Dunes")*

During the period, Aldar Properties PJSC, a subsidiary of the Group, acquired a 60% equity interest in Dunes Logistics Development Partners Holding RSC Limited ("Dunes"), a limited liability company incorporated in ADGM, for a total gross consideration of AED 150,000 thousand. The assets acquired substantially comprise of investment properties amounting to AED 250,000 thousand.

The Group has obtained control over Dunes and accordingly consolidates it in its interim condensed consolidated financial statements. Dunes is primarily engaged in the development, ownership, and management of logistics and real estate assets.

c) *Industrial Properties Investments SPV Limited ("Industrial Properties")*

During the period, Aldar Properties PJSC, a subsidiary of the Group, acquired a 100% equity interest in Industrial Properties Investments SPV Limited ("Industrial Properties"), a limited liability company registered in ADGM, for a total gross consideration of AED 528,448 thousand. The assets acquired substantially comprise of investment properties amounting to AED 530,000 thousand.

Following the acquisition, the Group obtained control over Industrial Properties and has accordingly fully consolidated the entity in its interim condensed consolidated financial statements. Industrial Properties owns high-quality warehousing and light industrial real estate assets in the Al Dhafra region of Abu Dhabi.

	<i>Six-months ended 30 June</i>
	<i>(Unaudited)</i>
	<i>2025</i>
	<i>AED '000</i>
Investment properties acquired from MGR	3,068,036
Investment properties acquired from Dunes	250,000
Investment properties acquired from Industrial Properties	<u>530,000</u>
Total investment properties acquired	<u>3,848,036</u>

The carrying values of non-controlling interests arising from the above acquisitions, recognised in the interim condensed consolidated financial statements, were as follows:

	<i>Six-months ended 30 June</i>
	<i>(Unaudited)</i>
	<i>2025</i>
	<i>AED '000</i>
Non-controlling interests arising from MGR	989,724
Non-controlling interests arising from Dunes	<u>100,000</u>
Total non-controlling interests arising from asset acquisitions	<u>1,089,724</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

26 GROUP'S REORGANISATIONS

a) Partial disposal of shareholding in a subsidiary against consideration

- During the period, the Group transferred its 100% ownership interest in the following subsidiaries to National Corporation for Tourism and Hotels (NCTH) and obtained control over NCTH (Note 25):
 - ADH Hospitality RSC LTD;
 - Murban (BVI) Holding Inc; and
 - Hill View Resorts (Sychchelles) Limited.

As a result, the Group ownership in the above subsidiaries decreased by 26.27% after obtaining control of NCTH.

	<i>Six-months ended 30 June</i>
	<i>(Unaudited)</i>
	<i>2025</i>
	<i>AED '000</i>
Fair value of shares issued to the Group	856,321
Carrying value of the equity interests transferred	<u>(590,569)</u>
Difference recognised in retained earnings	<u>265,752</u>

- On 30 September 2024, the Group disposed of 49% of its ownership interest in Abu Dhabi Construction Holding (ADCH), without loss of control, for an estimated consideration of AED 3,562 million of which 50% was settled by the buyer in the prior year. On 19 May 2025, the Group and the buyer agreed on the final consideration in accordance with the terms of the Share Purchase Agreement (SPA), which amounted to AED 3,729 million. As a result, gain of AED 167 million was recognized on the settlement of the consideration receivable (Note 24).

b) Increase in shareholding of subsidiaries (acquisition of NCI)

During the period, the Group acquired additional ownership interests in the following entities due to business reorganisations as follows:

	<i>Mawarid Holding Investment LLC</i>	<i>ADMO Lifestyle Holding Limited</i>	<i>Basatin Holding SPV Ltd.</i>	<i>Iconic Locations Taipei Ltd.</i>	<i>Aldar Hansel SPV Restricted SPV LTD</i>	<i>Nammos Holding STA LTD</i>	<i>Total</i>
30 June 2025							
Increase in shareholding (%)	10%	12.80%	25%	36.75%	49%	37.53%	
Carrying value of the NCI acquired (AED '000)	112,471	180,511	53,562	2,492	1,826,914	37,414	2,313,364
Less: consideration (AED '000)	(115,000)	—	(58,415)	(4,078)	(1,826,914)	(337,864)	<u>(2,342,271)</u>
Difference recognised in retained earnings (AED '000)	<u>(2,529)</u>	<u>180,511</u>	<u>(4,853)</u>	<u>(1,586)</u>	<u>—</u>	<u>(200,450)</u>	<u>(28,907)</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

26 GROUP'S REORGANISATIONS continued

b) Increase in shareholding of subsidiaries (acquisition of NCI) continued

Mawarid Holding Investment LLC ('Mawarid')

During the period, the Group acquired an additional 10% ownership stake in Mawarid for purchase consideration of AED 115,000 thousand.

ADMO Lifestyle Holding Limited ('ADMO')

During the period, the Group acquired an additional 12.8% ownership stake in ADMO for no consideration.

Basatin Holding SPV Ltd. ('Basatin')

During the period, the Group acquired an additional 25% ownership stake in Basatin for purchase consideration of AED 58,415 thousand.

Iconic Locations Taipei Ltd. ('Iconic')

During the period, the Group acquired an additional 36.75% ownership stake in Iconic for purchase consideration of AED 4,078 thousand.

Aldar Hansel SPV Restricted SPV LTD

During the period, Aldar Properties PJSC ("Aldar"), a subsidiary of the Group, entered into a Class B Shares Repurchase Deed to re-transfer 49% of Class B shares from AP Hansel SPV LLC to Aldar, pursuant to a Share Transfer Instrument. This transaction resulted in the derecognition of non-controlling interests amounting to AED 1,826,914 thousand. The termination had no impact on the interim condensed consolidated statement of profit or loss.

Nammos Holding STA LTD

During the period, the Group acquired an additional 37.53% ownership interest in Nammos Holding STA LTD. The acquisition was settled through the exchange of a 44.44% ownership stake in Wisy Holding Cyprus for a total consideration of AED 337,864 thousand (Note 10).

27 NON-CURRENT ASSETS HELD-FOR-SALE

On 13 February 2025, the Group entered into an agreement with a third party to dispose of its entire interest in an associate, Wisy Holding Cyprus Ltd ("Wisy Holding"). Accordingly, the investment was classified as a non-current asset held-for-sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. The carrying amount of Wisy Holding as at the date of classification was AED 318,539 thousand.

The disposal was completed on 16 June 2025. As a result of the disposal, a gain of AED 16,600 thousand was recognised in the interim condensed consolidated statement of profit or loss for the period ended 30 June 2025.

28 CONTINGENT LIABILITIES AND COMMITMENTS

	(Unaudited)	(Audited)
	30 June	31 December
	2025	2024
	AED '000	AED '000
Letter of guarantees	41,380,008	37,678,259
Letters of credit	1,667,877	1,019,275
Capital commitments	37,994,726	37,476,757
Purchase commitments	6,263,415	6,185,651

The above bank guarantees, and letters of credit are issued in the normal course of business.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025 (Unaudited)

29 SEGMENT INFORMATION

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of financial performance and internal reports about components of the Group in order to allocate resources to the segment and to assess its performance. For operating purposes, the Group is organised into the following business segments or revenue streams:

- (i) Industrial, which includes the providing of dredging and associated land reclamation works and execution of engineering, procurement and construction contracts;
- (ii) Construction, which provides contracting services relating to commercial and residential buildings, infrastructure development and civil construction works;
- (iii) Real estate, which includes development of properties, rental income from properties and income from investment in real estate companies or sale of real estate;
- (iv) Services and other segments which comprise management services, hospitality income as well as a variety of smaller ancillary activities.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

29 SEGMENT INFORMATION continued

The following table presents revenue and profit information for the Group's operating segments:

	<i>Real estate AED '000</i>	<i>Industrial AED '000</i>	<i>Construction AED '000</i>	<i>Services and other segments AED '000</i>	<i>Eliminations AED '000</i>	<i>Total AED '000</i>
For the period ended 30 June 2025						
External sales	12,700,019	13,377,368	5,537,013	4,239,466	-	35,853,866
Inter-segment sales	<u>49,029</u>	<u>2,332</u>	<u>503,238</u>	<u>146,514</u>	<u>(701,113)</u>	<u>-</u>
Total revenue	12,749,048	13,379,700	6,040,251	4,385,980	(701,113)	35,853,866
Segment gross profit	4,235,958	2,190,062	536,923	1,546,113	(55,473)	8,453,583
General, administrative and selling expenses	(545,912)	(135,952)	(165,066)	(1,055,118)	28,217	(1,873,831)
Share of results of associates and joint ventures	(160)	42,144	40,274	357,109	-	439,367
Impairment of financial and other assets	3,893	(77,020)	1,762	(61,091)	-	(132,456)
Gain on derecognition and disposal of investment in associates and joint ventures	-	-	-	21,559	-	21,559
Other income	265,941	(90,076)	56,600	725,435	722	958,622
Finance costs, net	<u>(216,344)</u>	<u>(52,798)</u>	<u>41,475</u>	<u>(192,903)</u>	<u>10,292</u>	<u>(410,278)</u>
Profit before tax	3,743,376	1,876,360	511,968	1,341,104	(16,242)	7,456,566
Income tax	<u>(509,181)</u>	<u>(248,446)</u>	<u>(70,462)</u>	<u>(2,165)</u>	<u>-</u>	<u>(830,254)</u>
Profit after tax	<u>3,234,195</u>	<u>1,627,914</u>	<u>441,506</u>	<u>1,338,939</u>	<u>(16,242)</u>	<u>6,626,312</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

29 SEGMENT INFORMATION continued

The following table presents revenue and profit information for the Group's operating segments:

	<i>Real estate AED '000</i>	<i>Industrial AED '000</i>	<i>Construction AED '000</i>	<i>Services and other segments AED '000</i>	<i>Eliminations AED '000</i>	<i>Total AED '000</i>
<i>For the period ended 30 June 2024</i>						
External sales	8,671,992	12,127,238	4,936,659	3,578,577	-	29,314,466
Inter-segment sales	<u>41,827</u>	<u>-</u>	<u>143,928</u>	<u>104,753</u>	<u>(290,508)</u>	<u>-</u>
Total revenue	8,713,819	12,127,238	5,080,587	3,683,330	(290,508)	29,314,466
Segment gross profit	2,856,335	1,736,356	427,191	1,376,197	(19,317)	6,376,762
General, administrative and selling expenses	(442,874)	(143,288)	(81,111)	(1,003,383)	82,992	(1,587,664)
Share of results of associates and joint ventures	(13,468)	43,926	10,714	327,489	-	368,661
(Reversal of impairment) / impairment of financial and other assets	(9,175)	(34,158)	529	(4,894)	-	(47,698)
Other income / (expenses)	76,520	65,414	11,432	743,557	(656,176)	240,747
Gain on derecognition of investment in associates and joint ventures	-	-	-	1,417,680	-	1,417,680
Gain on increase in equity of an associate	-	-	-	546,963	-	546,963
Finance costs, net	<u>(23,807)</u>	<u>(86,096)</u>	<u>32,974</u>	<u>(240,623)</u>	<u>8,351</u>	<u>(309,201)</u>
Profit before tax	2,443,531	1,582,154	401,729	3,162,986	(584,150)	7,006,250
Income tax	<u>(67,490)</u>	<u>(190,760)</u>	<u>(36,150)</u>	<u>(29,873)</u>	<u>-</u>	<u>(324,273)</u>
Profit after tax	<u>2,376,041</u>	<u>1,391,394</u>	<u>365,579</u>	<u>3,133,113</u>	<u>(584,150)</u>	<u>6,681,977</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

29 SEGMENT INFORMATION continued

The following table presents segment assets and liabilities of the Group's operating segments as at 30 June 2025.

	<i>Real estate AED '000</i>	<i>Industrial AED '000</i>	<i>Construction AED '000</i>	<i>Services and other segments AED '000</i>	<i>Eliminations AED '000</i>	<i>Total AED '000</i>
<i>At 30 June 2025 (Unaudited)</i>						
Total assets	<u>93,509,295</u>	<u>44,855,984</u>	<u>12,617,589</u>	<u>58,167,704</u>	<u>(10,778,539)</u>	<u>198,372,033</u>
Total liabilities	<u>40,140,326</u>	<u>29,442,172</u>	<u>9,043,231</u>	<u>33,778,029</u>	<u>(12,121,260)</u>	<u>100,282,498</u>
<i>At 31 December 2024 (Audited)</i>						
Total assets	<u>81,448,111</u>	<u>38,833,825</u>	<u>12,551,940</u>	<u>50,595,383</u>	<u>(5,909,827)</u>	<u>177,519,432</u>
Total liabilities	<u>33,588,822</u>	<u>24,827,751</u>	<u>9,427,951</u>	<u>26,564,995</u>	<u>(9,217,956)</u>	<u>85,191,563</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

29 SEGMENT INFORMATION continued

The Group has aggregated its geographical segments into UAE and International. UAE segment includes projects in the UAE, while international segment includes operations in Egypt, Kingdom of Saudi Arabia, Bahrain, British Virgin Islands, India, Hong Kong, Maldives, Mauritius, Oman, Philippines, Qatar, Seychelles, Singapore, Iraq, Kazakhstan, Cayman Island, Russia, Spain, Syria, Iraq, United Kingdom, United States of America, Cyprus, Greece, Taiwan, Spain and Monaco.

The following table shows the Group's geographical segment analysis:

	<i>UAE AED '000</i>	<i>International AED '000</i>	<i>Total AED '000</i>
30 June 2025 (unaudited)			
Revenue	<u>31,230,305</u>	<u>4,623,561</u>	<u>35,853,866</u>
Gross profit	<u>7,641,542</u>	<u>812,041</u>	<u>8,453,583</u>
Non-current assets	<u>75,384,237</u>	<u>3,755,162</u>	<u>79,139,399</u>
30 June 2024 (unaudited)			
Revenue	<u>25,664,296</u>	<u>3,650,170</u>	<u>29,314,466</u>
Gross profit	<u>5,859,216</u>	<u>517,546</u>	<u>6,376,762</u>
31 December 2024 (audited)			
Non-current assets	<u>68,678,047</u>	<u>3,045,424</u>	<u>71,723,471</u>

30 EARNINGS PER SHARE

The following reflects the profit and share data used in the earnings per share computations:

	<i>Six-month ended 30 June</i>		<i>Three-month ended 30 June</i>	
	<i>2025 (unaudited)</i>	<i>2024 (unaudited)</i>	<i>2025 (unaudited)</i>	<i>2024 (unaudited)</i>
Profit for the period attributable to equity holders of the Company – AED '000	3,390,807	4,329,144	2,921,989	937,629
Less: Distributions to the noteholders – AED '000	(51,645)	(51,645)	-	-
Weighted average number of ordinary shares issued (thousand)	10,000,000	10,000,000	10,000,000	10,000,000
Basic earnings per share (AED)	0.33	0.43	0.29	0.09

No figure for diluted earnings per share has been presented as the Group has not issued any instruments which would have an impact on earnings per share when exercised.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025 (Unaudited)

31 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Group follows the below hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1** fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- **Level 3** fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table gives information about how the fair value of the Group's assets and liabilities are determined.

	<i>Fair value as at</i> (Unaudited) 30 June 2025 AED '000	(Audited) 31 December 2024 AED '000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
Financial assets / (liabilities)						
Quoted equity investment -investments in financial assets at FVTPL	6,861,050	6,653,314	Level 1	Quoted prices in active markets	None	Not applicable
Quoted equity investment -investments in financial assets at FVTOCI	25,922	24,879	Level 1	Quoted prices in active markets	None	Not applicable
Quoted non-convertible sukuks and hybrid notes	(7,352,700)	(6,763,434)	Level 1	Quoted prices in active markets	None	Not applicable
Unquoted investments -investment in financial assets at FVTPL	10,027,163	7,506,220	Level 2	Significant observable inputs	Net assets value	Higher the net assets value of the investees, higher the fair value.
Derivative financial assets	247,015	12,056	Level 2	Significant observable inputs	None	Not applicable
Derivative financial liabilities	(646)	(45,630)	Level 2	Significant observable inputs	None	Not applicable
Unquoted non-convertible sukuks and hybrid notes	(1,890,232)	-	Level 3	Discounted cashflow	None	Not applicable
Non-financial assets						
Biological assets	13,518	15,886	Level 2	Significant observable inputs	None	Not applicable
Investment properties						
- Plots of land	2,263,890	1,743,166	Level 3	Residual method	None	Not applicable
- Commercial and residential properties	30,493,526	26,412,714	Level 3	Income capitalisation method, discounted cashflow	None	Not applicable
- Property under construction	1,777,831	1,608,291	Level 3	Income capitalisation method, discounted cashflow	None	Not applicable

There were no transfers between the levels during the period / year.

32 SEASONALITY OF RESULTS

No income of a seasonal nature was recorded in the interim condensed consolidated financial statements for the six-month period ended 30 June 2025 and 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025 (Unaudited)

33 SUBSEQUENT EVENTS

Subsequent to the period-end, the Group entered into the following transactions:

- On 1 July 2025, the Group entered into a sale and purchase agreement to acquire an additional 24.9% equity stake in Em Sherif Holding Ltd for a total consideration of AED 197.5 million. As a result of this transaction, the Group's total ownership increased to 60.0%, establishing it as the majority shareholder in the renowned Lebanese fine dining brand.
- On 24 July 2025, Aldar Properties PJSC, a subsidiary of the Group, signed an agreement to acquire 100% of the shares of a sustainable energy solutions company incorporated in Dubai, UAE, for a total consideration of AED 53 million including a contingent consideration of AED 15 million, subject to adjustments in accordance with the terms of the agreement.
- Aldar Properties PJSC, a subsidiary of the Group entered into an agreement with a third party. As per the agreement, Aldar will contribute one asset valued at AED 7 billion (subject to adjustments in accordance with the terms of the agreement), while the third party will contribute an asset (valued at AED 2.7 billion (subject to adjustments in accordance with the terms of the agreement) to an existing entity owned by Al Dar. Following the transaction, Aldar will retain a 75% ownership interest and control of the Entity, while the remaining 25% will be held by the third party.