

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2026 (UNAUDITED)

Alpha Dhabi Holding PJSC

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

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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 31 March 2026 comprising of the interim condensed consolidated statement of financial position as at 31 March 2026 and the related interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the three 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.

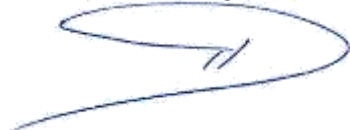
Scope of review

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.

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

4 May 2026
Abu Dhabi, United Arab Emirates

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2026

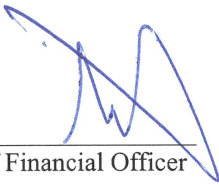
		<i>(Unaudited)</i> 31 March 2026 <i>AED '000</i>	<i>(Audited)</i> <i>31 December</i> 2025 <i>AED '000</i>
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment	5	19,698,867	19,665,139
Intangible assets	6	3,345,188	3,380,631
Goodwill	7	4,820,587	4,831,411
Biological assets		8,504	12,828
Investment properties	8	33,283,966	29,308,860
Right-of-use assets	9	2,715,884	2,851,104
Investment in associates and joint ventures	10	17,559,392	17,414,961
Investment in financial assets	11	1,394,024	1,457,930
Deferred tax assets	22	205,943	217,193
Trade and other receivables	13	<u>2,127,188</u>	<u>2,202,273</u>
Total non-current assets		<u>85,159,543</u>	<u>81,342,330</u>
Current assets			
Investment in financial assets	11	15,877,833	13,991,516
Contract assets	12	22,027,039	19,670,733
Trade and other receivables	13	32,041,755	34,795,683
Inventories		14,425,609	11,158,820
Development work-in-progress	14	12,620,664	12,458,310
Due from related parties	15	1,221,139	745,145
Cash and bank balances	16	<u>42,409,950</u>	<u>40,259,041</u>
Total current assets		<u>140,623,989</u>	<u>133,079,248</u>
TOTAL ASSETS		<u>225,783,532</u>	<u>214,421,578</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	17	10,000,000	10,000,000
Treasury shares	17	(2,310)	-
Statutory reserve		2,465,263	2,465,263
Merger reserve		11,619,043	11,619,043
Other reserves		(1,003,178)	(795,280)
Retained earnings		<u>37,457,254</u>	<u>36,807,411</u>
Equity attributable to the Owners of the Company		60,536,072	60,096,437
Hybrid equity instruments	18	-	1,815,646
Non-controlling interests		<u>44,388,936</u>	<u>42,130,182</u>
Total equity		<u>104,925,008</u>	<u>104,042,265</u>

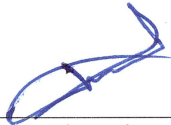
Alpha Dhabi Holding PJSC

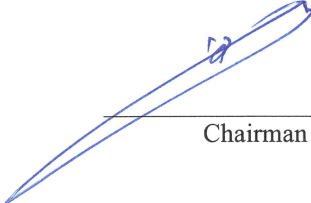
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

As at 31 March 2026

		<i>(Unaudited)</i> 31 March 2026 AED '000	<i>(Audited)</i> 31 December 2025 AED '000
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Lease liabilities	9	2,353,260	2,511,414
Employees' end of service benefits		1,448,693	1,429,386
Bank borrowings	19	19,789,962	21,852,106
Non-convertible sukuks and hybrid notes	20	21,184,010	14,017,121
Deferred tax liabilities	22	582,061	600,896
Trade and other payables	23	<u>8,460,551</u>	<u>5,197,665</u>
Total non-current liabilities		<u>53,818,537</u>	<u>45,608,588</u>
Current liabilities			
Lease liabilities	9	396,158	417,624
Due to related parties	15	2,202,839	619,650
Bank borrowings	19	4,495,406	4,347,453
Non-convertible sukuks and hybrid notes	20	352,093	144,500
Contract liabilities	21	22,691,958	21,243,988
Current tax liabilities	22	2,358,643	1,964,974
Trade and other payables	23	<u>34,542,890</u>	<u>36,032,536</u>
Total current liabilities		<u>67,039,987</u>	<u>64,770,725</u>
Total liabilities		<u>120,858,524</u>	<u>110,379,313</u>
TOTAL EQUITY AND LIABILITIES		<u>225,783,532</u>	<u>214,421,578</u>


Group Chief Financial Officer


Managing Director


Chairman

The attached notes 1 to 34 form part of these interim condensed consolidated financial statements.

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three-month period ended 31 March 2026

	Notes	<i>Three-months ended 31 March</i>	
		<i>(Unaudited)</i> 2026 AED '000	<i>(Unaudited)</i> 2025 AED '000
Revenue	24	18,791,653	17,422,285
Direct costs		(14,637,192)	(13,262,529)
GROSS PROFIT		4,154,461	4,159,756
General, administrative and selling expenses		(1,053,729)	(952,499)
Share of results of associates and joint ventures	10	231,798	193,245
Other income / (loss)	25	1,140,621	(723,198)
Finance costs, net		(259,656)	(165,574)
Profit before tax		4,213,495	2,511,730
Income tax	22	(412,474)	(418,762)
Profit after tax		3,801,021	2,092,968
Profit for the period attributable to:			
Owners of the Company		2,241,480	468,818
Non-controlling interests		1,559,541	1,624,150
PROFIT FOR THE PERIOD		3,801,021	2,092,968
Basic and diluted earnings per share (AED)	31	0.22	0.04

The attached notes 1 to 34 form part of these interim condensed consolidated financial statements.

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 31 March 2026

	<i>Three-months ended 31 March</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2026</i>	<i>2025</i>
<i>Notes</i>	<i>AED '000</i>	<i>AED '000</i>
Profit for the period	3,801,021	2,092,968
Other comprehensive (loss) / income:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value (loss) / gain arising on hedging instruments, net of tax	(15,324)	16,759
Exchange differences arising on translation of foreign operations, net of tax	(226,339)	61,780
Share of other comprehensive (loss) / income of associates and joint ventures	(42,723)	56,850
Net losses on debt instruments, hedging instruments and translation of foreign operations reclassified to profit or loss, net of tax	(4,592)	(4,591)
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Fair value loss on investments in equity instruments designated as FVTOCI, net of tax	(3,203)	(3,798)
Share of other comprehensive loss of associates and joint ventures	<u>(76,883)</u>	<u>(112,780)</u>
Total other comprehensive (loss) / income	<u>(369,064)</u>	<u>14,220</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>3,431,957</u>	<u>2,107,188</u>
Total comprehensive income attributable to:		
Owners of the Company	2,033,582	464,503
Non-controlling interests	<u>1,398,375</u>	<u>1,642,685</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>3,431,957</u>	<u>2,107,188</u>

The attached notes 1 to 34 form part of these interim condensed consolidated financial statements.

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2026

	<i>Attributable to the Owners of the Company</i>						<i>Total</i> <i>AED '000</i>	<i>Hybrid</i> <i>equity</i> <i>instruments</i> <i>AED '000</i>	<i>Non-</i> <i>controlling</i> <i>interests</i> <i>AED '000</i>	<i>Total</i> <i>equity</i> <i>AED '000</i>
	<i>Share</i> <i>capital</i> <i>AED '000</i>	<i>Treasury</i> <i>shares</i> <i>AED '000</i>	<i>Statutory</i> <i>reserve</i> <i>AED '000</i>	<i>Merger</i> <i>reserve</i> <i>AED '000</i>	<i>Other</i> <i>reserves</i> <i>AED '000</i>	<i>Retained</i> <i>earnings</i> <i>AED '000</i>				
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	-	-	-	-	-	468,818	468,818	-	1,624,150	2,092,968
Other comprehensive income / (loss) for the period	-	-	-	-	(4,315)	-	(4,315)	-	18,535	14,220
Total comprehensive income / (loss) for the period	-	-	-	-	(4,315)	468,818	464,503	-	1,642,685	2,107,188
Non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	649,086	649,086
Non-controlling interests arising from acquisition of assets	-	-	-	-	-	-	-	-	994,327	994,327
Disposal of partial interest in subsidiaries	-	-	-	-	-	265,752	265,752	-	590,569	856,321
Acquisition of non-controlling interests	-	-	-	-	-	170,791	170,791	-	(2,126,793)	(1,956,002)
Contribution from shareholders	-	-	-	-	-	-	-	-	3,118	3,118
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(3,646)	(3,646)
Dividend	-	-	-	-	-	-	-	-	(1,438,695)	(1,438,695)
Coupon paid on hybrid equity instrument	-	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
At 31 March 2025 (unaudited)	<u>10,000,000</u>	<u>-</u>	<u>1,663,847</u>	<u>11,619,043</u>	<u>(807,431)</u>	<u>30,659,461</u>	<u>53,134,920</u>	<u>1,815,646</u>	<u>38,537,355</u>	<u>93,487,921</u>
Balance at 1 January 2026 (audited)	10,000,000	-	2,465,263	11,619,043	(795,280)	36,807,411	60,096,437	1,815,646	42,130,182	104,042,265
Profit for the period	-	-	-	-	-	2,241,480	2,241,480	-	1,559,541	3,801,021
Other comprehensive loss for the period	-	-	-	-	(207,898)	-	(207,898)	-	(161,166)	(369,064)
Total comprehensive (loss) / income for the period	-	-	-	-	(207,898)	2,241,480	2,033,582	-	1,398,375	3,431,957
Non-controlling interests arising from acquisition of assets (note 26)	-	-	-	-	-	-	-	-	581,176	581,176
Disposal of partial interest in subsidiaries (note 27)	-	-	-	-	-	471,575	471,575	-	1,248,034	1,719,609
Acquisition of treasury shares (note 17)	-	(2,310)	-	-	-	-	(2,310)	-	-	(2,310)
Coupon paid on hybrid equity instrument (note 18)	-	-	-	-	-	(41,889)	(41,889)	-	-	(41,889)
Redemption of hybrid equity instrument (note 18)	-	-	-	-	-	(21,323)	(21,323)	(1,815,646)	-	(1,836,969)
Dividend (note 29)	-	-	-	-	-	(2,000,000)	(2,000,000)	-	(993,194)	(2,993,194)
Additional contribution from non-controlling interests	-	-	-	-	-	-	-	-	24,363	24,363
At 31 March 2026 (unaudited)	<u>10,000,000</u>	<u>(2,310)</u>	<u>2,465,263</u>	<u>11,619,043</u>	<u>(1,003,178)</u>	<u>37,457,254</u>	<u>60,536,072</u>	<u>-</u>	<u>44,388,936</u>	<u>104,925,008</u>

The attached notes 1 to 34 form part of these interim condensed consolidated financial statements.

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026

		<i>Three-months ended 31 March</i>	
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>2026</i>	<i>2025</i>
		<i>AED '000</i>	<i>AED '000</i>
	<i>Notes</i>		
OPERATING ACTIVITIES			
Profit before tax		4,213,495	2,511,730
Adjustment for non-cash charges:			
Depreciation of property, plant and equipment		467,966	431,561
Amortisation of intangible assets		82,613	64,778
Depreciation of right-of-use assets		105,289	68,946
Depreciation of investment properties		202,566	182,827
Provision for employees' end of service benefits		115,362	68,882
Re-measurement of biological assets		3,740	147
Net changes in fair value of derivative financial instruments		494	170
Interest expense on lease liabilities		36,016	27,257
Loss / (gain) on disposal of property, plant and equipment		123	(610)
Gain on lease modifications and cancellations	25	(1,918)	(4,616)
Gain on disposal of investment properties	25	(5,241)	(5,702)
Loss on derecognition and disposal of investment in associates and joint ventures		-	32,056
Impairment of financial and other assets	25	1,643	72,111
Impairment of property, plant and equipment		-	14,748
Net changes in fair value of investments carried at fair value through profit and loss ("FVTPL")	25	(1,037,300)	921,280
Share of results of associates and joint ventures	10	(231,798)	(193,245)
Impairment of development work-in-progress		-	754
Other loss / (income)		218	(4,590)
Dividend income	25	(59,215)	(50,541)
Finance income		(376,454)	(318,492)
Finance costs		600,094	456,809
Provision for slow moving and obsolete inventories		378	4,246
Amortisation of non-convertible sukuk and hybrid notes	20	2,429	5,080
Gain on bargain purchase of subsidiaries	25	-	(131,288)
Write-off of property, plant and equipment	5	2	-
Write-off of development work-in-progress		6,114	1,360
Operating cashflows before movement in working capital		4,126,616	4,155,658
Movements in working capital:			
Inventories		(3,648,703)	(540,255)
Trade and other receivables		2,897,682	(2,724,274)
Contract assets		(2,363,519)	(1,350,641)
Due from related parties		(484,386)	2,175,080
Development work-in-progress		(360,635)	(37,655)
Contract liabilities		1,447,970	(778,790)
Trade and other payables		1,996,498	2,234,173
Due to related parties		(99,936)	99,663
Cash generated from operating activities		3,511,587	3,232,959
Employees' end of service benefits paid		(95,104)	(42,333)
Income tax paid		(11,706)	(19,308)
Net cash generated from operating activities		3,404,777	3,171,318

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued For the three-month period ended 31 March 2026

	<i>Three-months ended 31 March</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	2026	2025
<i>Notes</i>	AED '000	AED '000
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(532,327)	(726,003)
Proceeds from disposal of property, plant and equipment	6,099	1,127
Purchases of intangible assets	(50,752)	(26,343)
Purchases of investments in associates and joint ventures	(38,500)	(340,551)
Cash acquired on acquisition of subsidiaries	-	433,505
Cash acquired on acquisition of assets, net	177,468	127,590
Proceeds from disposal of biological assets	584	1,659
Purchases of investment properties	(1,492,550)	(364,326)
Proceeds from disposal of investment properties	10,784	44,518
Payments for investment in financial assets	(1,113,233)	(977,468)
Proceeds from disposal of investments in financial assets	307,436	142,260
Deposit withdrawn from banks	1,469,696	1,048,223
Net movement in restricted cash	(940,962)	(455,216)
Proceeds from disposal of investment in associates and joint ventures	-	43,776
Dividend income received	59,215	50,541
Dividend received from associates and joint ventures	538	5,245
Advance given for the acquisition of investment properties under development	-	(486,456)
Payment for purchase of additional stake in subsidiaries	-	(177,493)
Finance income received	<u>302,539</u>	<u>305,492</u>
Net cash used in investing activities	<u>(1,833,965)</u>	<u>(1,349,920)</u>
FINANCING ACTIVITIES		
Repayment of bank borrowings	(7,201,621)	(7,641,800)
Proceeds from bank borrowings	4,047,927	4,423,523
Proceeds from non-convertible sukuk and hybrid notes	5,450,698	5,520,002
Redemption of non-convertible sukuk and hybrid notes	(62,180)	(1,380,872)
Dividend paid to holders of non-controlling interests	(993,194)	(1,438,695)
Coupon paid on hybrid equity instruments	(41,889)	(51,645)
Additional contribution from non-controlling interests	24,363	3,118
Finance costs paid	(1,055,011)	(301,217)
Payment of lease liabilities	(185,765)	(150,984)
Payment of borrowing costs	6,020	(42,408)
Purchase of treasury shares	(2,310)	-
Receipt for derivative financial instruments	<u>(143)</u>	<u>75</u>
Net cash used in financing activities	<u>(13,105)</u>	<u>(1,060,903)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,557,707	760,495
Effect of foreign exchange rate changes	308,121	(54,592)
Cash and cash equivalents at the beginning of the period	<u>25,379,883</u>	<u>21,884,320</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>27,245,711</u>	<u>22,590,223</u>

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued For the three-month period ended 31 March 2026

	<i>Three-months ended 31 March</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2026</i>	<i>2025</i>
	<i>AED '000</i>	<i>AED '000</i>
	<i>Notes</i>	
Non-cash transactions:		
Additions to investment properties	<u>2,724,761</u>	<u>2,916,365</u>
Additions to non-convertible sukuk and hybrid notes	<u>-</u>	<u>1,778,509</u>
Carrying value of the investment in an associate derecognised	<u>-</u>	<u>867,285</u>
Additions to bank borrowings	<u>538,453</u>	<u>734,600</u>
Non-controlling interests arising from acquisition of assets	<u>2,300,785</u>	<u>867,285</u>
Redemption of hybrid equity instrument	<u>1,836,969</u>	<u>-</u>

The attached notes 1 to 34 form part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (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; and
- Chemical production.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 4 May 2026.

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 2025. In addition, results for the three months period ended 31 March 2026 are not necessarily indicative of the results for the year ending 31 December 2026.

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, non-controlling interests put option liability and derivative financial instruments which are stated at fair value.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (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.

2.4 Geopolitical events

During the reporting period, certain geopolitical tensions in parts of the Middle East have been observed.

Management has considered and assessed the potential effects, including supply chain pressures and operational uncertainties, on the Group's expected credit losses and impairment assessment of its non-financial assets, in accordance with IFRS Accounting standards. Management concluded, based on the information available as at the reporting date that, no indicators of impairment of non-financial assets were identified and the provision for expected credit losses is adequate.

The Group remains confident in the resilience of its operations and will continue to monitor the situation closely and reassess the implications in the future reporting period.

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 2025, except for the adoption of the following amendments effective as of 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to *IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*;
- Annual Improvements to IFRS Accounting Standards — Volume 11. The pronouncement comprises the following amendments:
 - IFRS 1: Hedge accounting by a first-time adopter;
 - IFRS 7: Gain or loss on derecognition;
 - IFRS 7: Disclosure of deferred difference between fair value and transaction price;
 - IFRS 7: Introduction and credit risk disclosures;
 - IFRS 9: Lessee derecognition of lease liabilities;
 - IFRS 9: Transaction price;
 - IFRS 10: Determination of a 'de facto agent'; and
 - IAS 7: Cost method;
- Amendments to *IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity*.

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.

- *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 IAS 21 Translation to a Hyperinflationary Presentation Currency* (effective from 1 January 2027);

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026 (Unaudited)

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION continued

3.2 STANDARDS ISSUED BUT NOT EFFECTIVE continued

- *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);
- *Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37* (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 Group does not expect that the adoption of these new and amended standards and interpretations, other than IFRS 18, will have a material impact on its interim condensed consolidated financial statements. The Group is currently working to identify the impacts of IFRS 18 will have on the interim condensed consolidated financial statements and its notes.

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

3.3 NEW ACCOUNTING POLICIES APPLIED DURING THE PERIOD

In addition to the accounting policies applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025, the Group has adopted the following accounting policies in preparation of the interim condensed consolidated financial statements for new transactions during the period.

Treasury shares

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

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 2025.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (Unaudited)

5 PROPERTY, PLANT AND EQUIPMENT

	<i>Land</i> <i>AED '000</i>	<i>Buildings and base facilities</i> <i>AED '000</i>	<i>Dredgers, machinery and equipment</i> <i>AED '000</i>	<i>Barges, support vessels and vehicles</i> <i>AED '000</i>	<i>Furniture, equipment and leasehold improvements</i> <i>AED '000</i>	<i>Capital work-in- progress</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
<i>At 31 December 2025 (Audited)</i>							
Cost:	1,438,917	15,475,982	5,479,855	9,928,891	2,951,595	1,875,920	37,151,160
Less: accumulated depreciation	<u>-</u>	<u>(7,379,401)</u>	<u>(2,699,414)</u>	<u>(5,264,124)</u>	<u>(2,132,022)</u>	<u>(11,060)</u>	<u>(17,486,021)</u>
Net carrying value at 31 December 2025	1,438,917	8,096,581	2,780,441	4,664,767	819,573	1,864,860	19,665,139
Additions	-	26,161	35,730	54,990	91,963	323,483	532,327
Depreciation charge	-	(99,574)	(107,903)	(190,569)	(69,920)	-	(467,966)
Transfers	-	124,194	(77,604)	37,384	118,500	(202,474)	-
Net carrying value of disposals	-	(1,201)	(2,320)	(280)	(2,421)	-	(6,222)
Write-off	-	-	(2)	-	-	-	(2)
Foreign currency translation differences	<u>(15)</u>	<u>(6,936)</u>	<u>(3,701)</u>	<u>(577)</u>	<u>(4,104)</u>	<u>(9,076)</u>	<u>(24,409)</u>
Net carrying value at 31 March 2026 (unaudited)	<u>1,438,902</u>	<u>8,139,225</u>	<u>2,624,641</u>	<u>4,565,715</u>	<u>953,591</u>	<u>1,976,793</u>	<u>19,698,867</u>
<i>At 31 March 2026 (Unaudited)</i>							
Cost	1,438,902	15,614,864	5,428,886	10,019,293	3,138,651	1,987,853	37,628,449
Less: accumulated depreciation	<u>-</u>	<u>(7,475,639)</u>	<u>(2,804,245)</u>	<u>(5,453,578)</u>	<u>(2,185,060)</u>	<u>(11,060)</u>	<u>(17,929,582)</u>
Net carrying value (unaudited)	<u>1,438,902</u>	<u>8,139,225</u>	<u>2,624,641</u>	<u>4,565,715</u>	<u>953,591</u>	<u>1,976,793</u>	<u>19,698,867</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

6 INTANGIBLE ASSETS

	<i>Software and licenses AED '000</i>	<i>Customer related intangibles AED '000</i>	<i>Brands and trademark AED '000</i>	<i>Total AED '000</i>
<i>At 31 December 2025 (Audited)</i>				
Cost:	497,393	1,380,988	2,531,765	4,410,146
Less: accumulated amortization	<u>(285,559)</u>	<u>(641,928)</u>	<u>(102,028)</u>	<u>(1,029,515)</u>
Net carrying value at 31 December 2025	<u>211,834</u>	<u>739,060</u>	<u>2,429,737</u>	<u>3,380,631</u>
Additions	50,601	-	151	50,752
Amortisation charge	(25,945)	(42,466)	(14,202)	(82,613)
Foreign currency translation differences	<u>129</u>	<u>(495)</u>	<u>(3,216)</u>	<u>(3,582)</u>
Net carrying value at 31 March 2026 (unaudited)	<u>236,619</u>	<u>696,099</u>	<u>2,412,470</u>	<u>3,345,188</u>
<i>At 31 March 2026 (Unaudited)</i>				
Cost	547,847	1,379,717	2,528,512	4,456,076
Less: accumulated amortisation	<u>(311,228)</u>	<u>(683,618)</u>	<u>(116,042)</u>	<u>(1,110,888)</u>
Net carrying value (unaudited)	<u>236,619</u>	<u>696,099</u>	<u>2,412,470</u>	<u>3,345,188</u>

7 GOODWILL

	<i>(Unaudited) 31 March 2026 AED'000</i>	<i>(Audited) 31 December 2025 AED'000</i>
At 1 January	4,831,411	4,249,695
Acquired through business combinations	-	554,646
Derecognition of subsidiaries	-	(24,763)
Foreign currency translation differences	(10,824)	62,448
Adjustments of purchase price allocation relating to prior year business combination	<u>-</u>	<u>(10,615)</u>
At 31 December	<u>4,820,587</u>	<u>4,831,411</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

8 INVESTMENT PROPERTIES

	<i>Land</i> <i>AED '000</i>	<i>Completed</i> <i>properties</i> <i>AED '000</i>	<i>Property</i> <i>under</i> <i>construction</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
<i>At 31 December 2025 (Audited)</i>				
Cost	1,818,661	27,840,521	2,277,765	31,936,947
Less: accumulated depreciation	<u>-</u>	<u>(2,628,087)</u>	<u>-</u>	<u>(2,628,087)</u>
Net carrying value at 31 December 2025	1,818,661	25,212,434	2,277,765	29,308,860
Additions*	13,271	3,532,156	671,884	4,217,311
Depreciation for the period	-	(202,566)	-	(202,566)
Net carrying value of disposals	-	(5,543)	-	(5,543)
Transfers	(275,759)	1,650,038	(1,374,279)	-
Foreign currency translation differences	<u>-</u>	<u>(28,936)</u>	<u>(5,160)</u>	<u>(34,096)</u>
Net carrying value at 31 March 2026 (unaudited)	<u>1,556,173</u>	<u>30,157,583</u>	<u>1,570,210</u>	<u>33,283,966</u>
<i>At 31 March 2026 (Unaudited)</i>				
Cost	1,556,173	32,985,371	1,570,210	36,111,754
Less: accumulated depreciation	<u>-</u>	<u>(2,827,788)</u>	<u>-</u>	<u>(2,827,788)</u>
Net carrying value (Unaudited)	<u>1,556,173</u>	<u>30,157,583</u>	<u>1,570,210</u>	<u>33,283,966</u>

*Additions include investment properties of AED 2,724,761 thousand arising as a result of acquisition of entities accounted for as asset acquisitions during the period (note 26).

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

	<i>Land</i> <i>AED '000</i>	<i>Building</i> <i>AED '000</i>	<i>Machinery</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
<i>At 31 December 2025 (Audited)</i>				
Cost	1,979,522	1,763,782	12,744	3,756,048
Less: accumulated depreciation	<u>(460,768)</u>	<u>(434,633)</u>	<u>(9,543)</u>	<u>(904,944)</u>
Net carrying value at 31 December 2025	1,518,754	1,329,149	3,201	2,851,104
Additions	12,826	18,715	-	31,541
Depreciation for the period	(59,199)	(45,457)	(633)	(105,289)
Lease modifications and cancellations for the period	(4,274)	(50,193)	-	(54,467)
Foreign currency translation differences	<u>-</u>	<u>(7,005)</u>	<u>-</u>	<u>(7,005)</u>
Net carrying value at 31 March 2026 (unaudited)	<u>1,468,107</u>	<u>1,245,209</u>	<u>2,568</u>	<u>2,715,884</u>
<i>At 31 March 2026 (Unaudited)</i>				
Cost	1,988,074	1,717,032	12,744	3,717,850
Less: accumulated depreciation	<u>(519,967)</u>	<u>(471,823)</u>	<u>(10,176)</u>	<u>(1,001,966)</u>
Net carrying value (unaudited)	<u>1,468,107</u>	<u>1,245,209</u>	<u>2,568</u>	<u>2,715,884</u>

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9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES continued

Lease liabilities

	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>AED'000</i>
At 1 January	2,929,038	2,010,583
Acquired in business combinations	-	122,832
Additions	31,541	1,164,589
Finance costs	36,016	130,090
Lease modifications and cancellations	(56,385)	(16,812)
Derecognition of subsidiaries	-	(3,590)
Foreign currency translation differences	(5,027)	12,021
Adjustments of purchase price allocation relating to prior year business combination	-	925
Payment of lease liabilities	<u>(185,765)</u>	<u>(491,600)</u>
At the end of the period / year	<u>2,749,418</u>	<u>2,929,038</u>

Lease liabilities are classified as follows:

	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>AED'000</i>
Amounts due for settlement within 12 months	396,158	417,624
Amounts due for settlement after 12 months	<u>2,353,260</u>	<u>2,511,414</u>
	<u>2,749,418</u>	<u>2,929,038</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> <i>31 March</i> <i>2026</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>AED'000</i>
Investment in associates	14,063,235	14,021,840
Investment in joint ventures	<u>3,496,157</u>	<u>3,393,121</u>
	<u>17,559,392</u>	<u>17,414,961</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (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>Three-months ended 31 March</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2026</i>	<i>2025</i>
	<i>AED '000</i>	<i>AED '000</i>
Investment in associates	110,848	136,684
Investment in joint ventures	120,950	<u>56,561</u>
	<u>231,798</u>	<u>193,245</u>

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

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
At 1 January	14,021,840	16,050,844
Additions	-	175,516
Dividends received	(538)	(166,836)
Share of other comprehensive loss	(64,105)	(217,917)
Foreign exchange translation difference	-	36,462
Share of results	110,848	381,983
Derecognition of associates	-	(1,056,845)
Asset of the group classified as held-for-sale	-	(318,539)
Other movements	(4,810)	<u>(862,828)</u>
At the end of the period / year	<u>14,063,235</u>	<u>14,021,840</u>

The latest available financial information in respect of the Group's associates up to the period ended 31 March 2026 are recognised below:

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
Non-current assets	40,039,375	39,801,649
Current assets	25,746,478	23,704,950
Non-current liabilities	(22,894,686)	(24,143,651)
Current liabilities	(21,253,650)	<u>(18,382,910)</u>
Total net equity	<u>21,637,517</u>	<u>20,980,038</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Attributable to:		
Owners of the Company	21,618,831	20,962,245
Non-controlling interests	<u>18,686</u>	<u>17,793</u>
Total net equity	<u>21,637,517</u>	<u>20,980,038</u>
Group's share of net assets	7,354,634	7,101,808
Intangible assets	1,533,787	1,589,870
Goodwill	5,115,366	5,115,366
Other adjustments	<u>59,448</u>	<u>214,796</u>
Group's share of net assets	<u>14,063,235</u>	<u>14,021,840</u>

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

	<i>Three-months ended 31 March</i>	
	<i>(Unaudited)</i> 2026 AED '000	<i>(Unaudited)</i> 2025 AED '000
Revenue	8,018,741	7,926,994
Profit for the period	275,391	324,701
Group's share of profit for the period	110,848	136,684
Other comprehensive loss	(181,412)	(228,382)
Group's share of other comprehensive loss	(64,105)	(79,052)
Dividends received	(538)	(5,245)

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

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
At 1 January	3,393,121	2,285,575
Additions	38,500	484,539
Acquired through business combinations	-	298,149
Foreign exchange translation differences	(1,638)	11,978
Share of results	120,950	240,993
Share of other comprehensive (loss) / income	(55,501)	53,583
Dividends received	-	(27,335)
Disposals	-	(57,899)
Transfer to joint operation	-	(12,661)
Others	<u>725</u>	<u>116,199</u>
At the end of the period / year	<u>3,496,157</u>	<u>3,393,121</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (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 31 March 2026 are summarised below:

	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>AED'000</i>
Non-current assets	4,035,856	3,921,886
Current assets	76,715,793	72,555,983
Non-current liabilities	(4,308,941)	(4,273,029)
Current liabilities	<u>(67,128,197)</u>	<u>(63,180,816)</u>
Total net equity	<u>9,314,511</u>	<u>9,024,024</u>
Attributable to:		
Owners of the Company	7,811,926	7,517,909
Non-controlling interests	<u>1,502,584</u>	<u>1,506,115</u>
Total net equity	<u>9,314,510</u>	<u>9,024,024</u>
Group's share of net assets	3,389,004	3,285,968
Goodwill	<u>107,153</u>	<u>107,153</u>
Group's share of net assets	<u>3,496,157</u>	<u>3,393,121</u>

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

	<i>Three-months ended 31 March</i>	
	<i>(Unaudited)</i> <i>2026</i> <i>AED '000</i>	<i>(Unaudited)</i> <i>2025</i> <i>AED '000</i>
Revenue	2,689,227	1,442,735
Profit for the period	297,408	125,418
Group's share of profit for the period	120,950	56,561
Other comprehensive (loss) / income	(108,829)	45,747
Group's share of other comprehensive (loss) / income	(55,501)	23,122

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

11 INVESTMENT IN FINANCIAL ASSETS

	<i>Investments carried at fair value through profit or loss AED '000</i>	<i>Investments carried at fair value through comprehensive income AED '000</i>	<i>Investment carried at amortised cost AED '000</i>	<i>Total AED '000</i>
Balance at 1 January 2025 (audited)	14,159,534	24,879	4,013	14,188,426
Additions during the year	3,616,722	-	255,209	3,871,931
Disposals during the year	(5,681,867)	-	(138,653)	(5,820,520)
Reversal of allowance for expected credit loss	-	-	115	115
Foreign exchange translation differences	31,020	-	750	31,770
Acquired in business combinations	24,329	-	-	24,329
Changes in fair value	<u>3,153,246</u>	<u>149</u>	<u>-</u>	<u>3,153,395</u>
Balance at 31 December 2025 (audited)	<u>15,302,984</u>	<u>25,028</u>	<u>121,434</u>	<u>15,449,446</u>
Balance at 1 January 2026 (audited)	15,302,984	25,028	121,434	15,449,446
Additions during the period	1,012,181	-	101,052	1,113,233
Disposals during the period	(127,298)	-	(180,138)	(307,436)
Foreign exchange translation differences	(11,210)	-	(6,273)	(17,483)
Changes in fair value	<u>1,037,300</u>	<u>(3,203)</u>	<u>-</u>	<u>1,034,097</u>
Balance at 31 March 2026 (unaudited)	<u>17,213,957</u>	<u>21,825</u>	<u>36,075</u>	<u>17,271,857</u>

Financial assets carried at FVTPL and at FVTOCI are as follows:

	<i>31 March 2026 (Unaudited)</i>			<i>(Audited) 31 December 2025</i>
	<i>Quoted AED '000</i>	<i>Unquoted AED '000</i>	<i>Total AED '000</i>	<i>Total AED '000</i>
<i>Financial assets carried at FVTPL</i>				
Equity instruments	1,910,400	31,532	1,941,932	2,150,533
Investment in funds	<u>-</u>	<u>15,272,025</u>	<u>15,272,025</u>	<u>13,152,451</u>
	<u>1,910,400</u>	<u>15,303,557</u>	<u>17,213,957</u>	<u>15,302,984</u>
<i>Financial assets carried at FVTOCI</i>				
Equity instruments	<u>21,825</u>	<u>-</u>	<u>21,825</u>	<u>25,028</u>
<i>Debt instruments at amortised cost</i>				
Treasury bills	-	36,113	36,113	121,472
Allowance for expected credit loss	<u>-</u>	<u>(38)</u>	<u>(38)</u>	<u>(38)</u>
	<u>-</u>	<u>36,075</u>	<u>36,075</u>	<u>121,434</u>
Total	<u>1,932,225</u>	<u>15,339,632</u>	<u>17,271,857</u>	<u>15,449,446</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

11 INVESTMENT IN FINANCIAL ASSETS continued

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Non-current	1,394,024	1,457,930
Current	<u>15,877,833</u>	<u>13,991,516</u>
Total	<u>17,271,857</u>	<u>15,449,446</u>
Geographical markets:		
UAE	1,942,418	2,157,499
Outside the UAE	<u>15,329,439</u>	<u>13,291,947</u>
	<u>17,271,857</u>	<u>15,449,446</u>

12 CONTRACT ASSETS

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
<i>Contract assets</i>		
Amounts due from customers – third parties	19,254,818	17,124,347
Amounts due from customers – related parties (note 15)	2,463,508	2,330,760
Less: allowance for ECL	<u>(201,900)</u>	<u>(194,687)</u>
	21,516,426	19,260,420
Others	<u>510,613</u>	<u>410,313</u>
	<u>22,027,039</u>	<u>19,670,733</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> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
At the beginning of the period / year	194,687	164,084
Charge for the period / year	<u>7,213</u>	<u>30,603</u>
At the end of the period / year	<u>201,900</u>	<u>194,687</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

13 TRADE AND OTHER RECEIVABLES

	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED '000</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>AED '000</i>
Trade receivables	15,894,347	19,428,984
Less: allowance for ECL	<u>(524,284)</u>	<u>(497,996)</u>
Net trade receivables	<u>15,370,063</u>	<u>18,930,988</u>
Retention receivables	4,008,882	4,049,695
Less: allowance for ECL	<u>(77,973)</u>	<u>(76,730)</u>
Net retention receivables	<u>3,930,909</u>	<u>3,972,965</u>
Advances to suppliers	8,430,153	8,832,823
Less: allowance for ECL	<u>-</u>	<u>-</u>
Net advances to suppliers	<u>8,430,153</u>	<u>8,832,823</u>
Other receivables	4,554,521	3,422,130
Less: allowance for ECL	<u>(7,060)</u>	<u>(7,079)</u>
Net other receivables	<u>4,547,461</u>	<u>3,415,051</u>
Due from related parties	257,771	255,279
Less: allowance for ECL	<u>(223,398)</u>	<u>(212,972)</u>
Net due from related party (note 15)	<u>34,373</u>	<u>42,307</u>
Prepayments and deposits	1,713,347	1,608,119
Derivative financial instruments	<u>142,637</u>	<u>195,703</u>
	<u>34,168,943</u>	<u>36,997,956</u>

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

	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED '000</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>AED '000</i>
Non-current	2,127,188	2,202,273
Current	<u>32,041,755</u>	<u>34,795,683</u>
	<u>34,168,943</u>	<u>36,997,956</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

13 TRADE AND OTHER RECEIVABLES continued

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> 31 March 2026 <i>AED '000</i>	<i>(Audited)</i> 31 December 2025 <i>AED '000</i>
At 1 January	497,996	444,680
Acquired through business combinations	-	22,389
Net re-measurement of ECL	(25,630)	87,131
Written off	(10,191)	(56,204)
Transfer from due from related parties	62,109	-
At the end of the period / year	<u>524,284</u>	<u>497,996</u>

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> 31 March 2026 <i>AED '000</i>	<i>(Audited)</i> 31 December 2025 <i>AED '000</i>
At 1 January	76,730	67,473
Net re-measurement of ECL	1,243	9,257
At the end of the period / year	<u>77,973</u>	<u>76,730</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> 31 March 2026 <i>AED '000</i>	<i>(Audited)</i> 31 December 2025 <i>AED '000</i>
At 1 January	7,079	15,310
Net re-measurement of ECL	(1)	1,240
Written off	-	(9,533)
Foreign currency translation adjustment	(18)	62
At the end of the period / year	<u>7,060</u>	<u>7,079</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

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 period / year is as follows:

	<i>(Unaudited)</i> 31 March 2026 AED '000	<i>(Audited)</i> 31 December 2025 AED '000
At 1 January	12,458,310	8,087,291
Additions	3,833,581	14,859,865
Transfer to investment properties	-	(12,048)
Transferred from inventories	381,536	2,266,709
Write-down	(6,114)	(14,239)
Impairment reversal	-	19,025
Foreign exchange translation differences	(573,703)	303,121
Recognised in direct costs of properties sold	<u>(3,472,946)</u>	<u>(13,051,414)</u>
At the end of the period / year	<u>12,620,664</u>	<u>12,458,310</u>

15 RELATED PARTIES

	<i>(Unaudited)</i> 31 March 2026 AED '000	<i>(Audited)</i> 31 December 2025 AED '000
Due from related parties:		
Entities managed by key management personnel	551,782	551,768
Entities under common control	262,646	125,615
Joint ventures	729,007	710,426
Associates	294,168	60,522
Others	<u>81,959</u>	<u>46,462</u>
	1,919,562	1,494,793
Less: allowance for ECL	<u>(664,050)</u>	<u>(707,341)</u>
	<u>1,255,512</u>	<u>787,452</u>

Due from related parties are classified as follows:

	<i>(Unaudited)</i> 31 March 2026 AED '000	<i>(Audited)</i> 31 December 2025 AED '000
Non-current (classified under trade and other receivables note 13)	34,373	42,307
Current	<u>1,221,139</u>	<u>745,145</u>
	<u>1,255,512</u>	<u>787,452</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

15 RELATED PARTIES continued

Due from related parties: continued

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> 31 March 2026 <i>AED '000</i>	<i>(Audited)</i> 31 December 2025 <i>AED '000</i>
At 1 January	707,341	658,757
Net re-measurement of ECL	18,818	48,584
Transfer to trade and other receivables	<u>(62,109)</u>	-
At the end of the period / year	<u>664,050</u>	<u>707,341</u>
Due to related parties:		
Entities managed by key management personnel	7,425	7,197
Entities under common control	137,855	184,853
Dividend payable to Parent Company	1,702,400	-
Associates	73,918	25,571
Joint ventures	110,159	234,096
Others	<u>171,082</u>	<u>167,933</u>
At the end of period / year	<u>2,202,839</u>	<u>619,650</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>2,463,508</u>	<u>2,330,760</u>
Contract liabilities (note 21)	<u>430,191</u>	<u>46,485</u>

Significant transactions with related parties during the period comprise:

	<i>Three-months ended 31 March</i>	
	<i>(Unaudited)</i> 2026 <i>AED '000</i>	<i>(Unaudited)</i> 2025 <i>AED '000</i>
Revenue	<u>194,364</u>	<u>2,187,258</u>
Expenses	<u>156,730</u>	<u>113,166</u>
Key management compensation	<u>2,162</u>	<u>6,805</u>

Balances with a financial institution are as follows:

	<i>(Unaudited)</i> 31 March 2026 <i>AED '000</i>	<i>(Audited)</i> 31 December 2025 <i>AED '000</i>
Balances with a financial institution	<u>23,613,303</u>	<u>20,743,933</u>
Bank borrowings	<u>9,811,945</u>	<u>9,356,877</u>
Drawdowns	<u>1,769,281</u>	<u>6,043,984</u>
Repayment of bank borrowings	<u>1,302,897</u>	<u>5,659,295</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

15 RELATED PARTIES continued

Transactions with a financial institution are as follows:

	<i>Three-months ended 31 March</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2026</i>	<i>2025</i>
	<i>AED '000</i>	<i>AED '000</i>
Finance costs	<u>111,267</u>	<u>90,583</u>
Interest income	<u>184,054</u>	<u>96,189</u>

16 CASH AND BANK BALANCES

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED '000</i>	<i>AED '000</i>
Cash in hand and bank	28,734,726	24,258,968
Short-term deposits and treasury bills	11,855,565	14,331,912
Wakala deposits	<u>1,819,659</u>	<u>1,668,161</u>
Cash and bank balances	<u>42,409,950</u>	<u>40,259,041</u>
Less:		
Bank overdrafts (note 19)	(830,823)	(17,008)
Restricted cash*	(8,586,192)	(7,645,230)
Short term deposit having maturity more than three months	<u>(5,747,224)</u>	<u>(7,216,920)</u>
Cash and cash equivalents	<u>27,245,711</u>	<u>25,379,883</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 7,164,238 thousand (31 December 2025: AED 6,211,621 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.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

17 SHARE CAPITAL

	<i>(Unaudited)</i> 31 March 2026 AED '000	<i>(Audited)</i> 31 December 2025 AED '000
Authorised, issued and fully paid		
10,000 million shares of AED 1 each		
(31 December 2025: 10,000 million shares of AED 1 each)	<u>10,000,000</u>	<u>10,000,000</u>

Treasury shares

During the period, the Company repurchased 332,000 of its own shares under a share buyback program approved in the General Assembly Meeting held on 12 January 2026. The approved buyback program allows the Company to repurchase AED 1,000,000 thousand worth of its own shares. The repurchased shares are classified as treasury shares and presented as a deduction from equity in the interim condensed consolidated statement of financial position.

As at 31 March 2026, the Company held 332,000 treasury shares, representing 0.003% of the issued share capital, with a total cost of AED 2,310 thousand.

18 HYBRID EQUITY INSTRUMENTS

The Group had issued hybrid equity instruments worth AED 1,836 million (USD 500 million) (the “Notes”) to an investor (“Noteholder”) in two tranches. Proceeds from the first tranche of AED 1,140 million (USD 310.5 million) were received by the Group in March 2022 with the balance amount in the second tranche received in April 2022.

The Notes do not have any maturity date, and the Group may elect at its sole discretion not to pay interest on the Notes. In such event, the Noteholder does not have a right to claim any interest. Accordingly, these instruments have been classified under equity. Transaction costs amounting to approximately AED 22.02 million related to issuance of the Notes were recorded directly in equity.

Issuance period	Issued amount	Coupon rate
March 2022	AED 1,140 million (USD 310.5 million)	Fixed interest rate with a reset after 15 years
April 2022	AED 696 million (USD 189.5 million)	Fixed interest rate with a reset after 15 years

During the period, the Group paid coupons amounting to AED 41.89 million (for the period ended 31 March 2025: AED 51.65 million).

During the period, Group entered into an agreement with the investor pursuant to which the existing Notes with a carrying amount of USD 500 million (AED 1,836 million) were cancelled and repurchased. Thereof, the obligations under the Notes have been fully settled and derecognised.

Concurrently, the Group issued a new dated hybrid instrument to the investor with a principal amount of USD 1,000 million (AED 3,673 million). The transaction was executed and settled on a net settlement basis. (Note 20).

Management assessed the terms of the new instrument and concluded that the derecognition of the existing Notes and the recognition of the new dated hybrid instrument did not give rise to any gain or loss in the interim condensed consolidated statement of profit or loss.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

18 HYBRID EQUITY INSTRUMENTS continued

The movement in hybrid equity instruments net off transaction costs is as follows:

	<i>(Unaudited)</i> 31 March 2026 AED '000	<i>(Audited)</i> 31 December 2025 AED '000
At 1 January	1,815,646	1,815,646
Repayment during the period	<u>(1,815,646)</u>	<u>-</u>
At the end of the period / year	<u><u>-</u></u>	<u><u>1,815,646</u></u>

19 BANK BORROWINGS

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

	<i>(Unaudited)</i> 31 March 2026 AED '000	<i>(Audited)</i> 31 December 2025 AED '000
Term loan facilities	23,454,545	26,182,551
Bank overdrafts (note 16)	<u>830,823</u>	<u>17,008</u>
	<u><u>24,285,368</u></u>	<u><u>26,199,559</u></u>

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

	<i>(Unaudited)</i> 31 March 2026 AED '000	<i>(Audited)</i> 31 December 2025 AED '000
At 1 January	26,199,559	21,207,434
Drawdowns during the period / year	5,409,999	26,415,677
Acquired in business combinations	-	425,283
Transaction costs, net	6,020	(22,314)
Foreign exchange differences	(118,785)	126,410
Repayments during the period / year	<u>(7,211,425)</u>	<u>(21,952,931)</u>
At the end of the period / year	<u><u>24,285,368</u></u>	<u><u>26,199,559</u></u>

Bank borrowings are classified as follows:

	<i>(Unaudited)</i> 31 March 2026 AED '000	<i>(Audited)</i> 31 December 2025 AED '000
Non-current	19,789,962	21,852,106
Current	<u>4,495,406</u>	<u>4,347,453</u>
	<u><u>24,285,368</u></u>	<u><u>26,199,559</u></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026 (Unaudited)

19 BANK BORROWINGS continued

Major updates during the period:

During the period, NMDC Group PJSC, a subsidiary of the Group, entered into a revolving credit facility agreement with a local bank, with a total committed limit of AED 3 billion, which is renewable on an annual basis. The facility is available for both funded and non-funded requirements of the Group.

The key terms of the facility are as follows:

- General overdraft facility of AED 200,000 thousand, bearing interest at 3-month EIBOR plus 1.10% per annum.
- General non-funded facilities of AED 300,000 thousand, subject to a commission of 0.15% per annum.
- Project-specific facilities of AED 2,500,000 thousand, comprising:
 - Funded facilities bearing interest at 3-month EIBOR plus 1.00% per annum; and
 - Non-funded facilities subject to a commission of 1.10% per annum.

The facility is utilized to support the Group's working capital requirements and project financing activities.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (Unaudited)

20 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES

	2026								2025	
	AED '000									AED 000
	<i>Sukuk No. 1</i>	<i>Sukuk No. 2</i>	<i>Sukuk No. 3</i>	<i>Sukuk No. 4</i>	<i>Dated Hybrid 1</i>	<i>Dated Hybrid 2</i>	<i>Dated Hybrid 3</i>	<i>Dated Hybrid 4</i>	<i>Total</i>	<i>Total</i>
At 1 January	1,843,188	1,818,916	2,405,783	2,383,319	3,825,438	1,884,977	-	-	14,161,621	6,861,162
Issued during the period / year	-	-	-	-	-	-	3,657,035	3,672,500	7,329,535	8,443,875
Issue costs	-	-	-	-	-	-	(22,856)	(19,012)	(41,868)	(60,863)
Accrued profits	17,789	22,379	32,570	31,435	60,805	32,134	46,748	25,912	269,772	729,101
Amortisation of issue costs	492	250	617	310	173	116	422	49	2,429	11,867
Other movements	-	-	(12,998)	(11,382)	(23,635)	(8,457)	(31,703)	(35,031)	(123,206)	194,554
Less: paid	-	-	-	(62,180)	-	-	-	-	(62,180)	(2,018,075)
At the end of the period / year	<u>1,861,469</u>	<u>1,841,545</u>	<u>2,425,972</u>	<u>2,341,502</u>	<u>3,862,781</u>	<u>1,908,770</u>	<u>3,649,646</u>	<u>3,644,418</u>	<u>21,536,103</u>	<u>14,161,621</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

20 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES continued

Sukuks and Hybrid notes are classified as follows:

	<i>(Unaudited)</i> 31 March 2026 <i>AED '000</i>	<i>(Audited)</i> 31 December 2025 <i>AED '000</i>
Non-current	21,184,010	14,017,121
Current	<u>352,093</u>	<u>144,500</u>
	<u>21,536,103</u>	<u>14,161,621</u>

Dated Hybrid 3

On 14 January 2026, the Group issued USD-denominated conventional dated hybrid notes “Dated Hybrid 3”, amounting to USD 1,000,000 thousand (equivalent to AED 3,672,500 thousand) with a 30.25-year maturity and a non-call period of 7.25-year. Dated Hybrid Note No. 3 is listed on Euronext Dublin and Abu Dhabi Stock Exchange “ADX”, carries an annual interest rate of 5.875% and is due for repayment in April 2056.

Dated Hybrid 4

On 19 February 2026, the Group issued USD-denominated conventional dated hybrid notes “Dated Hybrid 4”, amounting to USD 1,000,000 thousand (equivalent to AED 3,672,500 thousand) with a 30.25-year maturity and a non-call period of 10.25-year. Dated Hybrid Note No.4 carries an annual interest rate of 6.35% and is due for repayment in May 2056.

21 CONTRACT LIABILITIES

	<i>(Unaudited)</i> 31 March 2026 <i>AED '000</i>	<i>(Audited)</i> 31 December 2025 <i>AED '000</i>
Amounts related to construction contracts – third parties	14,806,741	14,298,953
Amounts related to construction contracts – related parties (note 15)	430,191	46,485
Amounts received in advances from customers	<u>7,455,026</u>	<u>6,898,550</u>
	<u>22,691,958</u>	<u>21,243,988</u>

22 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026 (Unaudited)

22 TAXATION continued

Corporate income tax continued

The tax charge for period ended 31 March 2026 is AED 412,474 thousand (31 March 2025: AED 418,762 thousand), representing an Effective Tax Rate (“ETR”) of 10% (31 March 2025: 17%). 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>Three-months ended 31 March</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2026</i>	<i>2025</i>
	<i>AED ‘000</i>	<i>AED ‘000</i>
Current tax		
Income tax	<u>425,750</u>	<u>481,356</u>
Deferred tax		
Origination and reversal of temporary differences	<u>(13,276)</u>	<u>(62,594)</u>
Income tax recognized in the interim condensed consolidated profit or loss	<u>412,474</u>	<u>418,762</u>

The movement in the current tax liabilities is given below:

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED ‘000</i>	<i>AED ‘000</i>
At 1 January	1,964,974	805,260
Acquired through business combination	-	12,840
Additions due to acquisition of assets	-	17,840
Charge for the period / year	425,750	1,917,159
Paid during the period / year	(11,706)	(776,810)
Foreign exchange differences	(19,950)	5,610
Derecognition of subsidiaries	-	(209)
Other movements	<u>(425)</u>	<u>(16,716)</u>
At the end of the period / year	<u>2,358,643</u>	<u>1,964,974</u>

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

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED ‘000</i>	<i>AED ‘000</i>
Deferred tax assets	205,943	217,193
Deferred tax liabilities	(582,061)	(600,896)

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

23 TRADE AND OTHER PAYABLES

	<i>(Unaudited)</i> 31 March 2026 AED '000	<i>(Audited)</i> 31 December 2025 AED '000
Accruals and other payables	29,428,044	26,725,777
Trade payables	7,025,405	7,809,945
Retention payables	2,754,325	2,592,889
Project related accruals and provisions	2,790,218	3,530,452
Finance charge payable	413,358	392,631
Dividend payables	444,330	116,561
Non-controlling interests put option liability	62,147	61,459
Derivative financial instruments	<u>85,614</u>	<u>487</u>
	<u>43,003,441</u>	<u>41,230,201</u>

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

	<i>(Unaudited)</i> 31 March 2026 AED '000	<i>(Audited)</i> 31 December 2025 AED '000
Non-current	8,460,551	5,197,665
Current	<u>34,542,890</u>	<u>36,032,536</u>
	<u>43,003,441</u>	<u>41,230,201</u>

24 REVENUE

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

	<i>Three-months ended 31 March</i>	
	<i>(Unaudited)</i> 2026 AED '000	<i>(Unaudited)</i> 2025 AED '000
Revenue by activity		
Commercial and industrial services	6,645,396	6,223,237
Real estate development and sales	6,609,013	5,794,940
Construction contracts	2,667,930	2,609,899
Management and related services	1,677,058	1,699,665
Sale of goods and others	<u>1,192,256</u>	<u>1,094,544</u>
	<u>18,791,653</u>	<u>17,422,285</u>
Timing of revenue recognition:		
Revenue at a point in time	1,188,633	915,889
Revenue over time	<u>17,603,020</u>	<u>16,506,396</u>
	<u>18,791,653</u>	<u>17,422,285</u>
Geographical markets		
UAE	16,635,182	15,250,157
Outside the UAE	<u>2,156,471</u>	<u>2,172,128</u>
	<u>18,791,653</u>	<u>17,422,285</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

24 REVENUE continued

The transaction price allocated to (partially) unsatisfied performance obligations at 31 March 2026 and 2025 are as set out below.

	<i>Three-months ended 31 March</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2026</i>	<i>2025</i>
	<i>AED '000</i>	<i>AED '000</i>
<i>Unsatisfied performance obligations</i>		
Real estate development and sales	72,097,172	75,125,688
Commercial and industrial services	55,361,991	55,707,403
Construction contracts	33,514,783	35,575,344
Management and related services	4,649,589	6,092,054
	<u>165,623,535</u>	<u>172,500,489</u>

25 OTHER INCOME / (LOSS)

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

	<i>Three-months ended 31 March</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2026</i>	<i>2025</i>
	<i>AED '000</i>	<i>AED '000</i>
Net changes in fair value of investments carried at FVTPL	1,037,300	(921,280)
Gain on sale of investment properties	5,241	5,702
(Loss) / gain on disposal of property, plant and equipment	(123)	610
Dividend income	59,215	50,541
Sales of scrap	11,518	8,262
Gain on bargain purchase	-	131,288
Gain on lease cancellations and modifications	1,918	4,616
Impairment of financial and other assets	(1,643)	(72,111)
Loss on derecognition and disposal of investment in associates and joint ventures	-	(32,056)
Recovery of doubtful receivables	130	46,951
Others	27,065	54,279
	<u>1,140,621</u>	<u>(723,198)</u>

26 BUSINESS COMBINATIONS

Acquisitions of assets

The Group completed the following asset acquisition during the period. This transaction has been accounted for asset acquisition 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.

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26 BUSINESS COMBINATIONS continued

Acquisitions of assets continued

Gaia Retail Partners Holding Ltd

Effective 28 January 2026, Aldar Retail LLC OPC, a subsidiary of the Group, entered into an agreement with Gaia SPV Holding RSC Limited (“Mubadala”), to contribute assets to Gaia Retail Partners Holding Ltd (“Gaia”), a private limited company incorporated in the Abu Dhabi Global Market (“ADGM”).

Prior to the transaction, the Group held a 100% ownership interest in Gaia . The transaction was structured as an in-kind contribution of assets whereby:

- The Group contributed Yas Mall LLC which mainly comprises of Yas Mall, with an agreed value of AED 7.0 billion; and
- Mubadala contributed Gaia SPV Holding RSC which mainly comprises of the Galleria Luxury Collection, with an agreed value of AED 2.7 billion.

As a result:

The Group retained a 75% ownership interest in Gaia, while Mubadala holds the remaining 25% interest. The Group assessed that it continues to have control over Gaia. in accordance with IFRS 10 and, accordingly, Gaia. remains fully consolidated in these interim condensed consolidated financial statements.

The Group recognised additions to investment properties amounting to AED 2,724,761 thousand, with a corresponding increase in non-controlling interest of AED 581,176 thousand within equity.

The disposal of 25% ownership interest in Yas Mall LLC, has been accounted for as reduction in shareholding of subsidiaries without a loss of control, as disclosed in Note 27.

In accordance with the requirements of IFRS 3 Business Combinations, the above acquisition was accounted for as asset acquisition since substantially all the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets.

27 GROUP’S REORGANISATIONS

Reduction in shareholding of subsidiaries without a loss of control

During the period, the Group transferred 25% ownership interest in Yas Mall LLC in the form of consideration against the asset acquisition referred to in note 26.

Reduction in shareholding (%)	25%
Carrying value of the shareholding disposed-off (AED ’000)	1,248,034
Less: consideration (AED ’000)	(1,719,609)
Difference recognised directly in retained earnings (AED ’000)	<u>(471,575)</u>

28 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>(Unaudited)</i> 31 March 2026 AED ’000	<i>(Audited)</i> 31 December 2025 AED ’000
Letter of guarantees	42,438,389	43,280,365
Letters of credit	1,918,874	1,959,796
Capital commitments	47,175,435	42,421,991
Purchase commitments	6,000,663	5,744,358
Operating lease commitments	11,849,706	9,964,830

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

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28 CONTINGENT LIABILITIES AND COMMITMENTS continued

Operating lease commitments of the group as a lessor

The future minimum rental receivables under non-cancellable operating leases contracted are as follows:

	<i>(Unaudited)</i> 31 March 2026 <i>AED '000</i>	<i>(Audited)</i> 31 December 2025 <i>AED '000</i>
Within one year	2,199,119	1,968,041
In the second to fifth year	6,081,216	5,119,830
After five years	<u>3,569,371</u>	<u>2,876,959</u>
	<u>11,849,706</u>	<u>9,964,830</u>

29 DIVIDEND

On 16 March 2026, the shareholders of the Company approved cash dividends distribution equivalent to 25% of the Group's profit attributable to the owners of the company for the year ended 2025, which amounts to AED 2,000,000 thousand (i.e. 20 fils per share). The dividend was subsequently paid on 15 April 2026.

30 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 which includes investment.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (Unaudited)

30 SEGMENT INFORMATION continued

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

	<i>Real estate</i> <i>AED '000</i>	<i>Industrial</i> <i>AED '000</i>	<i>Construction</i> <i>AED '000</i>	<i>Services</i> <i>and other</i> <i>segments</i> <i>AED '000</i>	<i>Eliminations</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
<i>For the period ended 31 March 2026</i>						
External sales	7,356,697	6,642,673	2,726,309	2,065,974	-	18,791,653
Inter-segment sales	<u>23,028</u>	<u>2,731</u>	<u>647,700</u>	<u>244,294</u>	<u>(917,753)</u>	<u>-</u>
Total revenue	7,379,725	6,645,404	3,374,009	2,310,268	(917,753)	18,791,653
Segment gross profit	2,638,297	504,442	236,224	815,538	(40,040)	4,154,461
General, administrative and selling expenses	(280,812)	(74,492)	(79,623)	(637,824)	19,022	(1,053,729)
Share of results of associates and joint ventures	20	29,373	38,072	164,333	-	231,798
Other income	123,268	(60,862)	5,378	1,845,582	(772,745)	1,140,621
Finance costs, net	<u>(48,883)</u>	<u>(60,658)</u>	<u>6,695</u>	<u>(161,631)</u>	<u>4,821</u>	<u>(259,656)</u>
Profit before tax	2,431,890	337,803	206,746	2,025,998	(788,942)	4,213,495
Income tax	<u>(316,152)</u>	<u>(31,472)</u>	<u>(50,171)</u>	<u>(14,679)</u>	<u>-</u>	<u>(412,474)</u>
Profit after tax	<u>2,115,738</u>	<u>306,331</u>	<u>156,575</u>	<u>2,011,319</u>	<u>(788,942)</u>	<u>3,801,021</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (Unaudited)

30 SEGMENT INFORMATION continued

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

	<i>Real estate</i> <i>AED '000</i>	<i>Industrial</i> <i>AED '000</i>	<i>Construction</i> <i>AED '000</i>	<i>Services</i> <i>and other</i> <i>segments</i> <i>AED '000</i>	<i>Eliminations</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
<i>For the period ended 31 March 2025</i>						
External sales	6,387,974	6,223,265	2,657,121	2,153,925	-	17,422,285
Inter-segment sales	<u>23,468</u>	<u>-</u>	<u>46,048</u>	<u>51,887</u>	<u>(121,403)</u>	<u>-</u>
Total revenue	6,411,442	6,223,265	2,703,169	2,205,812	(121,403)	17,422,285
Segment gross profit	2,224,458	941,267	229,885	790,197	(26,051)	4,159,756
General, administrative and selling expenses	(252,646)	(58,108)	(96,616)	(562,796)	17,667	(952,499)
Share of results of associates and joint ventures	(98)	22,387	17,632	153,324	-	193,245
Other income	(662,350)	(56,526)	53,071	490,496	(547,889)	(723,198)
Finance costs, net	<u>(98,738)</u>	<u>(4,947)</u>	<u>21,611</u>	<u>(90,611)</u>	<u>7,111</u>	<u>(165,574)</u>
Profit before tax	1,210,626	844,073	225,583	780,610	(549,162)	2,511,730
Income tax	<u>(273,265)</u>	<u>(115,314)</u>	<u>(29,965)</u>	<u>(218)</u>	<u>-</u>	<u>(418,762)</u>
Profit after tax	<u>937,361</u>	<u>728,759</u>	<u>195,618</u>	<u>780,392</u>	<u>(549,162)</u>	<u>2,092,968</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (Unaudited)

30 SEGMENT INFORMATION continued

The following table presents segment assets and liabilities of the Group's operating segments as at 31 March 2026.

	<i>Real estate</i> <i>AED '000</i>	<i>Industrial</i> <i>AED '000</i>	<i>Construction</i> <i>AED '000</i>	<i>Services</i> <i>and other</i> <i>segments</i> <i>AED '000</i>	<i>Eliminations</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
<i>At 31 March 2026 (Unaudited)</i>						
Total assets	<u>109,067,209</u>	<u>47,777,374</u>	<u>15,057,447</u>	<u>70,352,403</u>	<u>(16,470,901)</u>	<u>225,783,532</u>
Total liabilities	<u>55,408,841</u>	<u>30,406,494</u>	<u>10,914,408</u>	<u>44,513,491</u>	<u>(20,384,710)</u>	<u>120,858,524</u>
<i>At 31 December 2025 (Audited)</i>						
Total assets	<u>101,134,738</u>	<u>47,814,873</u>	<u>14,704,476</u>	<u>66,478,700</u>	<u>(15,711,209)</u>	<u>214,421,578</u>
Total liabilities	<u>45,910,819</u>	<u>30,211,788</u>	<u>10,815,861</u>	<u>37,380,353</u>	<u>(13,939,508)</u>	<u>110,379,313</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 (Unaudited)

30 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 and Taiwan.

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

	<i>UAE</i> <i>AED '000</i>	<i>International</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
31 March 2026 (unaudited)			
Revenue	<u>16,635,182</u>	<u>2,156,471</u>	<u>18,791,653</u>
Gross profit	<u>3,882,998</u>	<u>271,463</u>	<u>4,154,461</u>
Non-current assets	<u>80,829,663</u>	<u>4,329,880</u>	<u>85,159,543</u>
31 March 2025 (unaudited)			
Revenue	<u>15,250,157</u>	<u>2,172,128</u>	<u>17,422,285</u>
Gross profit	<u>3,748,849</u>	<u>410,907</u>	<u>4,159,756</u>
Non-current assets	<u>74,320,094</u>	<u>2,923,717</u>	<u>77,243,811</u>

31 EARNINGS PER SHARE

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

	<i>Three-months ended 31 March</i>	
	<i>(Unaudited)</i> <i>2026</i> <i>AED '000</i>	<i>(Unaudited)</i> <i>2025</i> <i>AED '000</i>
Profit for the period attributable to equity holders of the Company – AED '000	2,241,480	468,818
Less: Distributions to the noteholders	(41,889)	(51,645)
Weighted average number of ordinary shares issued AED '000	9,999,983	10,000,000
Basic earnings per share (AED)	0.22	0.04

The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period (note 17).

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For the three-month period ended 31 March 2026 (Unaudited)

32 FAIR VALUE MEASUREMENT

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>		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
	<i>(Unaudited)</i> 31 March 2026 AED '000	<i>(Audited)</i> 31 December 2025 AED '000				
Financial assets / (liabilities)						
Quoted equity investment - investment in financial assets at FVTPL	1,910,400	2,104,703	Level 1	Quoted prices in active markets	None	Not applicable
Quoted equity investment - investment in financial assets at FVTOCI	21,825	25,028	Level 1	Quoted prices in active markets	None	Not applicable
Quoted non-convertible sukuku and hybrid notes	(15,027,567)	(12,333,439)	Level 1	Quoted prices in active markets	None	Not applicable
Derivative financial assets	142,637	195,703	Level 2	Significant observable inputs	None	Not applicable
Derivative financial liabilities	(150)	(487)	Level 2	Significant observable inputs	None	Not applicable
Unquoted equity investment - investment in financial assets at FVTPL	15,303,557	13,198,281	Level 3	Significant observable inputs	Net assets value	Higher the net assets value of the investees, higher the fair value.
Unquoted non-convertible sukuku and hybrid notes	(5,553,189)	(1,884,976)	Level 3	Comparable method	None	Not applicable
Non-financial assets						
Biological assets	8,504	12,828	Level 2	Significant observable inputs	None	Not applicable
Investment properties						
- Plots of land	1,589,218	1,904,558	Level 3	Residual method	None	Not applicable
- Commercial and residential properties	37,546,630	32,393,800	Level 3	Income capitalisation method discounted cashflow	None	Not applicable
- Property under construction	1,706,159	2,387,287	Level 3	Income capitalisation method discounted cashflow	None	Not applicable

During the period there were no transfers between levels (31 December 2025: During the year, an investment in financial asset amounting to AED 65,963 thousand was transferred from Level 2 (Unquoted investments -investment in financial assets at FVTPL) to Level 1 (Quoted equity investment -investments in financial assets at FVTPL)).

33 SEASONALITY OF RESULTS

No income of a seasonal nature was recorded in the interim condensed consolidated financial statements for the three-month period ended 31 March 2026 and 2025.

34 SUBSEQUENT EVENTS

- On 15 April 2026, Aldar Properties PJSC, a subsidiary of the Group, finalised an AED 5 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.
- On 23 April 2026, Aldar KLP Logistics L.L.C. - S.P.C., a subsidiary of the Group, entered into a sale and purchase agreement for the acquisition of three industrial and logistics estates, together with the related Musataha rights over two plots located in KEZAD, Abu Dhabi, United Arab Emirates, from KEZAD Assets Management Company - Sole Proprietorship L.L.C., for a total gross consideration of AED 650 million.