Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

30 JUNE 2026 (UNAUDITED)

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2026

Shape the future
with confidence

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C.L. No. 1001276

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 2026 comprising of the interim condensed consolidated statement of financial position as at 30 June 2026 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.

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 2026
Abu Dhabi, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	***(Unaudited)* *30 June* *2026* *AED '000***	*(Audited)* *31 December* *2025* *AED '000*
ASSETS			
Non-current assets			
Property, plant and equipment	5	**20,014,334**	19,665,139
Intangible assets	6	**3,461,395**	3,380,631
Goodwill	7	**4,734,022**	4,831,411
Biological assets		**9,439**	12,828
Investment properties	8	**34,117,629**	29,308,860
Right-of-use assets	9	**2,772,724**	2,851,104
Investment in associates and joint ventures	10	**17,739,731**	17,414,961
Investment in financial assets	11	**1,445,543**	1,457,930
Deferred tax assets	22	**213,317**	217,193
Trade and other receivables	13	**3,632,869**	3,233,096
Total non-current assets		**88,141,003**	82,373,153
Current assets			
Investment in financial assets	11	**19,285,682**	13,991,516
Contract assets	12	**22,730,697**	19,670,733
Trade and other receivables	13	**31,940,471**	33,764,860
Inventories		**15,442,179**	11,158,820
Development work-in-progress	14	**13,916,409**	12,458,310
Due from related parties	15	**1,016,420**	745,145
Cash and bank balances	16	**37,585,939**	40,259,041
Total current assets		**141,917,797**	132,048,425
TOTAL ASSETS		**230,058,800**	214,421,578
EQUITY AND LIABILITIES			
Equity			
Share capital	17	**10,000,000**	10,000,000
Treasury shares	17	**(39,377)**	-
Statutory reserve		**2,465,263**	2,465,263
Merger reserve		**11,619,043**	11,619,043
Other reserves		**(910,683)**	(795,280)
Retained earnings		**41,733,547**	36,807,411
Equity attributable to the Owners of the Company		**64,867,793**	60,096,437
Hybrid equity instruments	18	**-**	1,815,646
Non-controlling interests		**45,177,382**	42,130,182
Total equity		**110,045,175**	104,042,265

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

As at 30 June 2026

	Notes	*(Unaudited)* *30 June* *2026* *AED '000*	*(Audited)* *31 December* *2025* *AED '000*
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Lease liabilities	9	**2,412,440**	2,511,414
Employees' end of service benefits		**1,489,545**	1,429,386
Bank borrowings	19	**19,112,299**	21,852,106
Non-convertible sukuks and hybrid notes	20	**20,965,802**	14,017,121
Deferred tax liabilities	22	**576,531**	600,896
Trade and other payables	23	**8,693,492**	5,197,665
Total non-current liabilities		**53,250,109**	45,608,588
Current liabilities			
Lease liabilities	9	**423,872**	417,624
Due to related parties	15	**486,569**	619,650
Bank borrowings	19	**6,269,701**	4,347,453
Non-convertible sukuks and hybrid notes	20	**217,328**	144,500
Contract liabilities	21	**21,175,723**	21,243,988
Current tax liabilities	22	**2,726,761**	1,964,974
Trade and other payables	23	**35,463,562**	36,032,536
Total current liabilities		**66,763,516**	64,770,725
Total liabilities		**120,013,625**	110,379,313
TOTAL EQUITY AND LIABILITIES		**230,058,800**	214,421,578

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Group Chief Financial Officer | Managing Director | Chairman

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six-month period ended 30 June 2026

		Six-month ended 30 June		*Three-month ended 30 June*	
		2026	*2025*	***2026***	*2025*
		(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
	Notes	***AED '000***	*AED '000*	***AED '000***	*AED '000*
Revenue	24	**37,578,924**	35,853,866	**18,787,271**	18,431,581
Direct costs		**(28,685,255)**	(27,400,283)	**(14,048,063)**	(14,137,754)
Gross profit		**8,893,669**	8,453,583	**4,739,208**	4,293,827
General, administrative and selling expenses		**(2,135,314)**	(1,873,831)	**(1,081,585)**	(921,332)
Share of results of associates and joint ventures	10	**570,225**	439,367	**338,427**	246,122
Other income	25	**3,924,072**	847,725	**2,783,451**	1,570,923
Finance costs, net		**(567,245)**	(410,278)	**(307,589)**	(244,704)
Profit before tax		**10,685,407**	7,456,566	**6,471,912**	4,944,836
Income tax	22	**(895,326)**	(830,254)	**(482,852)**	(411,492)
Profit after tax		**9,790,081**	6,626,312	**5,989,060**	4,533,344
Profit for the period attributable to:					
Owners of the Company		**6,517,773**	3,390,807	**4,276,293**	2,921,989
Non-controlling interests		**3,272,308**	3,235,505	**1,712,767**	1,611,355
Profit for the period		**9,790,081**	6,626,312	**5,989,060**	4,533,344
Basic and diluted earnings per share (AED)	31	**0.65**	0.33	**0.42**	0.29

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2026

	Six-month ended 30 June		***Three-month ended 30 June***	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Profit after tax	**9,790,081**	6,626,312	**5,989,060**	4,533,344
Other comprehensive (loss) / gain:				
Items that may be reclassified subsequently to profit or loss:				
Fair value (loss) / gain arising on hedging instruments during the period, net of tax	**(17,408)**	47,526	**(2,084)**	30,767
Exchange differences arising on translation of foreign operations	**(73,712)**	212,883	**152,627**	151,103
Share of other comprehensive (loss) / income of associates and joint ventures	**(61,679)**	153,919	**(18,956)**	97,069
Net loss on debt instruments, hedging instruments and translation of foreign operations reclassified to profit or loss, net of tax	**(9,183)**	(29,676)	**(4,591)**	(25,085)
Items that will not be reclassified subsequently to profit or loss:				
Fair value (loss) / gain on investments in equity instruments designated at FVTOCI, net of tax	**(2,756)**	1,043	**447**	4,841
Share of other comprehensive (loss) / income of associates and joint ventures	**(3,570)**	(100,374)	**73,313**	12,406
Total other comprehensive (loss) / gain	**(168,308)**	285,321	**200,756**	271,101
Total comprehensive income for the period	**9,621,773**	6,911,633	**6,189,816**	4,804,445
Total comprehensive income attributable to:				
Owners of the Company	**6,402,370**	3,606,905	**4,368,789**	3,142,402
Non-controlling interests	**3,219,403**	3,304,728	**1,821,027**	1,662,043
Total comprehensive income for the period	**9,621,773**	6,911,633	**6,189,816**	4,804,445

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month period ended 30 June 2026

	Attributable to the Owners of the Company									
	Share capital AED '000	*Treasury shares 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 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	-	-	-	-	-	-	-	-	706,731	706,731
Non-controlling interests arising from acquisition of assets	-	-	-	-	-	-	-	-	1,089,724	1,089,724
Disposal of partial interest in subsidiaries	-	-	-	-	-	265,752	265,752	-	590,569	856,321
Acquisition of non-controlling interests	-	-	-	-	-	(28,907)	(28,907)	-	(2,313,364)	(2,342,271)
Contribution from shareholders	-	-	-	-	-	-	-	-	58,100	58,100
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(3,646)	(3,646)
Dividend (note 29)	-	-	-	-	-	-	-	-	(1,463,281)	(1,463,281)
Coupon paid on hybrid equity instrument	-	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
At 30 June 2025 (unaudited)	10,000,000	-	1,663,847	11,619,043	(587,018)	33,381,752	56,077,624	1,815,646	40,196,265	98,089,535
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	-	-	-	-	-	6,517,773	6,517,773	-	3,272,308	9,790,081
Other comprehensive loss for the period	-	-	-	-	(115,403)	-	(115,403)	-	(52,905)	(168,308)
Total comprehensive (loss) / income for the period	-	-	-	-	(115,403)	6,517,773	6,402,370	-	3,219,403	9,621,773
Non-controlling interests arising from acquisition of subsidiaries (note 26.1 & 26.2)	-	-	-	-	-	-	-	-	95,652	95,652
Non-controlling interests arising from acquisition of assets (note 26.3)	-	-	-	-	-	-	-	-	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)	-	(39,377)	-	-	-	-	(39,377)	-	-	(39,377)
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)	-	(2,121,428)	(4,121,428)
Additional contribution from non-controlling interests	-	-	-	-	-	-	-	-	24,363	24,363
At 30 June 2026 (unaudited)	**10,000,000**	**(39,377)**	**2,465,263**	**11,619,043**	**(910,683)**	**41,733,547**	**64,867,793**	**-**	**45,177,382**	**110,045,175**

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2026

		Six-months ended 30 June	
		(Unaudited)	*(Unaudited)*
		2026	*2025*
	Notes	***AED '000***	*AED '000*
OPERATING ACTIVITIES			
Profit before tax		**10,685,407**	7,456,566
Adjustment for non-cash charges:			
Depreciation of property, plant and equipment		**937,940**	899,181
Amortisation of intangible assets		**183,044**	133,132
Depreciation of right-of-use assets		**233,370**	154,835
Depreciation of investment properties		**421,548**	372,180
Provision for employees' end of service benefits		**190,782**	166,371
Re-measurement of biological assets		**2,676**	(737)
Share of results of associates and joint ventures	10	**(570,225)**	(439,367)
Interest expense on lease liabilities		**71,507**	60,701
Loss on lease cancellations		**1,095**	6,973
Net changes in fair value of derivative financial instruments		**1,535**	(75)
Loss / (gain) on disposal of property, plant and equipment		**1,338**	(5,884)
Gain on disposal of investment properties		**(6,360)**	(9,808)
Gain on derecognition of investment in an associates and joint ventures		-	(21,559)
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")		**(3,733,095)**	(406,420)
Impairment of financial and other assets		**22,466**	132,456
Dividend income		**(150,194)**	(98,900)
Gain on the settlement of the consideration receivable		-	(167,000)
Gain on bargain purchase of a subsidiary		**-**	(131,288)
Finance income		**(760,088)**	(626,428)
Finance costs		**1,255,826**	976,005
Provision for slow moving and obsolete inventories		**2,949**	16,399
Amortisation of non-convertible sukuk and hybrid notes	20	**7,358**	-
Development work-in-progress written-off		**14,548**	4,559
Reversal of impairment of development work-in-progress		**-**	(18,526)
Impairment of investment properties		-	20,964
Gain on recycling of OCI to profit and loss		**(9,183)**	(9,183)
Loss on change in equity of an associate	10	**12,885**	-
Write-off and Impairment of property, plant and equipment		**2**	14,715
Operating cashflows before movement in working capital		**8,817,131**	8,463,262
Movements in working capital			
Inventories		**(4,142,554)**	(697,321)
Trade and other receivables		**1,956,578**	(1,413,873)
Development work-in-progress		**(1,068,193)**	(409,616)
Contract assets		**(3,094,516)**	(4,834,458)
Due from related parties		**(297,517)**	(96,141)
Contract liabilities		**(68,265)**	3,292,109
Trade and other payables		**2,769,227**	1,844,785
Due to related parties		**(136,113)**	(560,815)
Cash from operating activities		**4,735,778**	5,587,932
Employees' end of service benefits paid		**(148,571)**	(98,981)
Income tax paid		**(150,303)**	(84,505)
Net cash generated from operating activities		**4,436,904**	5,404,446

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued
For the six-month period ended 30 June 2026

	Notes	*Six-months ended 30 June* (Unaudited) 2026 AED '000	(Unaudited) 2025 AED '000
INVESTING ACTIVITIES			
Payments for purchases of property, plant and equipment		**(1,292,172)**	(1,317,641)
Proceeds from disposal of property, plant and equipment		**4,968**	7,524
Payments for purchases of intangible assets		**(133,874)**	(49,507)
Proceeds from disposal of investments in financial assets		**391,296**	211,120
Payments for purchase of investment properties		**(2,478,443)**	(1,080,550)
Payments for investment in associate and joint ventures		**(59,250)**	(354,049)
Proceeds for disposal of investment properties		**12,291**	62,951
Proceeds from disposal of biological assets		**713**	3,105
Proceeds from disposal of intangible assets		**1,276**	-
Dividend received from associates and joint ventures		**227,620**	150,391
Payments for investment in financial assets		**(1,953,780)**	(2,482,932)
Deposits withdrawn with banks		**4,929,187**	54,750
Movement in restricted cash		**1,216,057**	(1,015,715)
Cash (payment) / acquired on acquisition of subsidiaries, net		**(53,779)**	163,893
Dividend income received		**150,194**	98,900
Finance income received		**677,902**	610,802
Payment for purchase of additional stake in subsidiaries		-	(177,493)
Proceeds from disposal of investment in associates and joint ventures	10	-	43,776
Cash (paid) / acquired on acquisition of assets, net		**(506,443)**	135,787
Advance given for the acquisition of investment properties under development		**(170,697)**	(486,456)
Proceeds from partial disposal of shares of subsidiaries		-	1,948,000
Net cash from / (used in) investing activities		**963,066**	(3,473,344)
FINANCING ACTIVITIES			
Repayment of bank borrowings		**(13,290,672)**	(11,489,812)
Proceeds from bank borrowings		**11,868,250**	12,036,892
Payment of bank borrowings transaction cost, net		**(9,585)**	(41,095)
Proceeds from non-convertible sukuks and hybrid notes		**5,446,982**	5,461,478
Payment of profit related to non-convertible sukuk and hybrid notes		**(505,775)**	(1,638,516)
Coupon paid on hybrid equity instruments	18	**(41,889)**	(51,645)
Dividend paid to non-controlling interest holders		**(2,121,428)**	(1,463,281)
Additional contribution from non-controlling interests, net		**24,363**	58,100
Finance costs paid		**(1,152,074)**	(843,787)
Payment of lease liabilities		**(316,585)**	(271,478)
Derivatives realised during the period		**(143)**	81
Dividends paid	29	**(2,000,000)**	-
Purchase of treasury shares		**(39,377)**	-
Net cash (used in) / generated from financing activities		**(2,137,933)**	1,756,937
NET INCREASE IN CASH AND CASH EQUIVALENTS		**3,262,037**	3,688,039
Effect of foreign exchange rate changes		**84,931**	(164,521)
Cash and cash equivalents at the beginning of the period		**25,379,883**	21,884,320
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16	**28,726,851**	25,407,838

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued
For the six-month period ended 30 June 2026

	Notes	Six-months ended 30 June (Unaudited) 2026 AED '000	(Unaudited) 2025 AED '000
Non-cash transactions:			
Carrying value of the investment in an associate derecognised on dilution		-	1,221,902
Additions to non-convertible sukuk and hybrid notes		-	1,826,914
Additions to bank borrowings		**538,453**	734,600
Additions to investment properties		**2,724,761**	3,168,036
Non-controlling interests arising from acquisition of assets		**581,176**	-
Disposal of partial interest in subsidiaries		**1,248,034**	-
Redemption of hybrid equity instrument		**1,836,969**	-

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

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 31 July 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 six months period ended 30 June 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, investment in financial assets carried at fair value through other comprehensive income, biological assets, put option liability and derivative financial instruments which are stated at fair value.

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 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION continued

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);
- *Amendments to IAS 28 regarding the Fair Value Option for Investments in Associates and Joint* (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);
- *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.

5 PROPERTY, PLANT AND EQUIPMENT

	Land AED '000	*Buildings and base facilities AED '000*	*Dredgers, machinery and equipment AED '000*	*Barges, support vessels and vehicles AED '000*	*Furniture, equipment and leasehold improvements AED '000*	*Capital work-in-progress AED '000*	*Total AED '000*
At 31 December 2025 (Audited)							
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	-	(7,379,401)	(2,699,414)	(5,264,124)	(2,132,022)	(11,060)	(17,486,021)
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	-	67,727	97,550	166,998	132,636	827,261	1,292,172
Acquired through business combinations (note 26.1)	-	-	-	280	-	-	280
Adjustments of purchase price allocation relating to prior year business combination (note 26.2)	-	-	-	12,000	-	-	12,000
Depreciation charge	-	(232,388)	(206,441)	(378,119)	(120,992)	-	(937,940)
Transfers	-	124,194	(75,979)	85,993	153,469	(287,677)	-
Net carrying value of disposals	-	(853)	(3,042)	(396)	(2,392)	-	(6,683)
Write-off	-	-	(2)	-	-	-	(2)
Foreign currency translation differences	(25)	(1,864)	(3,675)	1	(3,787)	(1,282)	(10,632)
Net carrying value at 30 June 2026 (unaudited)	**1,438,892**	**8,053,397**	**2,588,852**	**4,551,524**	**978,507**	**2,403,162**	**20,014,334**
At 30 June 2026 (Unaudited)							
Cost	**1,438,892**	**15,662,678**	**5,491,015**	**10,192,149**	**3,228,297**	**2,414,222**	**38,427,253**
Less: accumulated depreciation and impairment	**-**	**(7,609,281)**	**(2,902,163)**	**(5,640,625)**	**(2,249,790)**	**(11,060)**	**(18,412,919)**
Net carrying value (unaudited)	**1,438,892**	**8,053,397**	**2,588,852**	**4,551,524**	**978,507**	**2,403,162**	**20,014,334**

6 INTANGIBLE ASSETS

	Software and licenses AED '000	*Customer related intangibles AED '000*	*Brands and trademark AED '000*	*Total AED '000*
At 31 December 2025 (Audited)				
Cost:	497,393	1,380,988	2,531,765	4,410,146
Less: accumulated amortization	(285,559)	(641,928)	(102,028)	(1,029,515)
Net carrying value at 31 December 2025	211,834	739,060	2,429,737	3,380,631
Additions	133,461	-	413	133,874
Adjustments of purchase price allocation relating to prior year business combination (note 26.2)	-	135,700	-	135,700
Disposals	(1,276)	-	-	(1,276)
Amortisation charge	(52,793)	(102,201)	(28,050)	(183,044)
Foreign currency translation differences	(109)	247	(4,628)	(4,490)
Net carrying value at 30 June 2026 (unaudited)	**291,117**	**772,806**	**2,397,472**	**3,461,395**
At 30 June 2026 (Unaudited)				
Cost	**628,986**	**1,516,371**	**2,527,287**	**4,672,644**
Less: accumulated amortisation	**(337,869)**	**(743,565)**	**(129,815)**	**(1,211,249)**
Net carrying value (Unaudited)	**291,117**	**772,806**	**2,397,472**	**3,461,395**

7 GOODWILL

	(Unaudited) 30 June 2026 AED'000	*(Audited) 31 December 2025 AED'000*
At 1 January	**4,831,411**	4,249,695
Acquired through business combinations	**35,027**	554,646
Derecognition of subsidiaries	-	(24,763)
Adjustments of purchase price allocation relating to prior year business combination	**(117,530)**	(10,615)
Foreign currency translation differences	**(14,886)**	62,448
At the end of the period / year	**4,734,022**	4,831,411

8 INVESTMENT PROPERTIES

	Land	*Completed properties*	*Property under construction*	*Total*
	AED '000	*AED '000*	*AED '000*	*AED '000*
At 31 December 2025 (Audited)				
Cost	1,818,661	27,840,521	2,277,765	31,936,947
Less: accumulated depreciation	-	(2,628,087)	-	(2,628,087)
Net carrying value at 31 December 2025	1,818,661	25,212,434	2,277,765	29,308,860
Additions*	-	4,770,572	432,632	5,203,204
Adjustments of purchase price allocation relating to prior year business combination (note 26.2)	-	43,400	-	43,400
Depreciation for the period	-	(421,548)	-	(421,548)
Net carrying value of disposals	-	(5,931)	-	(5,931)
Transfers	(1,101,497)	1,650,038	(548,541)	-
Foreign currency translation differences	-	(7,420)	(2,936)	(10,356)
Net carrying value at 30 June 2026 (unaudited)	**717,164**	**31,241,545**	**2,158,920**	**34,117,629**
At 30 June 2026 (Unaudited)				
Cost	717,164	34,289,763	2,158,920	37,165,847
Less: accumulated depreciation	-	(3,048,218)	-	(3,048,218)
Net carrying value (Unaudited)	**717,164**	**31,241,545**	**2,158,920**	**34,117,629**

*Additions include investment properties of AED 2,724,761 thousand (2025: AED 3,848,036) arising as a result of acquisition of entities accounted for as asset acquisitions during the period (note 26.3)

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

	Land *AED '000*	*Building* *AED '000*	*Machinery* *AED '000*	*Total* *AED '000*
At 31 December 2025 (Audited)				
Cost	1,979,522	1,763,782	12,744	3,756,048
Less: accumulated depreciation	(460,768)	(434,633)	(9,543)	(904,944)
Net carrying value at 31 December 2025	1,518,754	1,329,149	3,201	2,851,104
Additions	44,734	90,456	80,022	215,212
Depreciation for the period	(126,539)	(100,417)	(6,414)	(233,370)
Lease modifications and cancellations for the period	(4,346)	(46,913)	-	(51,259)
Foreign currency translation differences	-	(8,963)	-	(8,963)
Net carrying value at 30 June 2026 (unaudited)	**1,432,603**	**1,263,312**	**76,809**	**2,772,724**
At 30 June 2026 (unaudited)				
Cost	**2,019,910**	**1,743,456**	**92,766**	**3,856,132**
Less: accumulated depreciation	**(587,307)**	**(480,144)**	**(15,957)**	**(1,083,408)**
Net carrying value (unaudited)	**1,432,603**	**1,263,312**	**76,809**	**2,772,724**

Lease liabilities

	(Unaudited) ***30 June*** ***2026*** ***AED'000***	*(Audited)* *31 December* *2025* *AED'000*
At 1 January	**2,929,038**	2,010,583
Acquired in business combinations	**-**	122,832
Additions	**215,212**	1,164,589
Finance costs	**71,507**	130,090
Lease modifications and cancellations	**(50,164)**	(16,812)
Derecognition of subsidiaries	**-**	(3,590)
Adjustments of purchase price allocation relating to prior year business combination	**-**	925
Foreign currency translation differences	**(12,696)**	12,021
Payment of lease liabilities	**(316,585)**	(491,600)
At the end of the period / year	**2,836,312**	2,929,038

Lease liabilities are classified as follows:

	(Unaudited) ***30 June*** ***2026*** ***AED'000***	*(Audited)* *31 December* *2025* *AED'000*
Amounts due for settlement within 12 months	**423,872**	417,624
Amounts due for settlement after 12 months	**2,412,440**	2,511,414
	2,836,312	2,929,038

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:

	(Unaudited) 30 June 2026 AED'000	*(Audited) 31 December 2025 AED'000*
Investment in associates	**14,095,849**	14,021,840
Investment in joint ventures	**3,643,882**	3,393,121
	17,739,731	17,414,961

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

	Six-month ended 30 June		***Three-month ended 30 June***	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Investment in associates	**323,712**	291,562	**212,864**	154,878
Investment in joint ventures	**246,513**	147,805	**125,563**	91,244
	570,225	439,367	**338,427**	246,122

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

	(Unaudited) 30 June 2026 AED'000	*(Audited) 31 December 2025 AED'000*
At 1 January	**14,021,840**	16,050,844
Additions	-	175,516
Dividends received	**(213,188)**	(166,836)
Share of other comprehensive loss	**(23,630)**	(217,917)
Share of results	**323,712**	381,983
Derecognition of associates	-	(1,056,845)
Asset of the group classified as held-for-sale	-	(318,539)
Foreign exchange translation difference	-	36,462
Other movements	**(12,885)**	(862,828)
At the end of the period / year	**14,095,849**	14,021,840

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 2026 are recognised below:

	(Unaudited) 30 June 2026 AED'000	*(Audited) 31 December 2025 AED'000*
Non-current assets	**40,236,997**	39,801,649
Current assets	**25,772,331**	23,704,950
Non-current liabilities	**(22,865,030)**	(24,143,651)
Current liabilities	**(21,339,703)**	(18,382,910)
Total net equity	**21,804,595**	20,980,038
Attributable to:		
Owners of the Company	**21,785,602**	20,962,245
Non-controlling interests	**18,993**	17,793
Total net equity	**21,804,595**	20,980,038
Group's share of net assets	**7,443,666**	7,101,808
Intangible assets	**1,477,370**	1,589,870
Goodwill	**5,115,366**	5,115,366
Other adjustments	**59,447**	214,796
Group's share of net assets	**14,095,849**	14,021,840

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

	Six-month ended 30 June		***Three-month ended 30 June***	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Revenue	**16,583,200**	14,760,132	**8,564,459**	6,833,138
Profit for the period	**789,809**	712,907	**514,418**	388,206
Group's share of profit for the period	**323,712**	291,562	**212,864**	154,878
Other comprehensive (loss) / income	**(69,237)**	49,538	**112,175**	277,920
Group's share of other comprehensive (loss) / income	**(23,630)**	18,009	**40,475**	97,061
Dividend	**(213,188)**	(143,800)	**(212,650)**	(138,555)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

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

	***(Unaudited)* 30 June 2026 AED'000**	*(Audited) 31 December 2025 AED'000*
At 1 January	**3,393,121**	2,285,575
Additions	**59,250**	484,539
Acquired through business combinations	-	298,149
Share of results	**246,513**	240,993
Share of other comprehensive (loss) / income	**(41,619)**	53,583
Dividends received	**(14,432)**	(27,335)
Disposals	-	(57,899)
Transfer to joint operation	-	(12,661)
Foreign exchange translation differences	**(1,983)**	11,978
Others	**3,032**	116,199
At the end of the period / year	**3,643,882**	3,393,121

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 2026 are summarised below:

	***(Unaudited)* 30 June 2026 AED'000**	*(Audited) 31 December 2025 AED'000*
Non-current assets	**4,082,062**	3,921,886
Current assets	**80,988,221**	72,555,983
Non-current liabilities	**(4,529,347)**	(4,273,029)
Current liabilities	**(70,782,670)**	(63,180,816)
Total net equity	**9,758,266**	9,024,024
Attributable to:		
Owners of the Company	**8,180,778**	7,517,909
Non-controlling interests	**1,577,488**	1,506,115
Total net equity	**9,758,266**	9,024,024
Group's share of net assets	**3,536,729**	3,285,968
Goodwill	**107,153**	107,153
Group's share of net assets	**3,643,882**	3,393,121

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

	Six-month ended 30 June		***Three-month ended 30 June***	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Revenue	**5,194,634**	3,031,768	**2,505,407**	1,589,033
Profit for the period	**603,771**	327,719	**306,363**	202,301
Group's share of profit for the period	**246,513**	147,805	**125,563**	91,244
Other comprehensive (loss) / income	**(81,634)**	70,049	**27,195**	24,302
Group's share of other comprehensive (loss) / income	**(41,619)**	35,536	**13,882**	12,414
Dividend	**(14,432)**	(6,591)	**(14,432)**	(6,591)

11 INVESTMENT IN FINANCIAL ASSETS

The movement in investments in financial assets is as follows:

	Investments carried at fair value through profit or loss AED '000	*Investments carried at fair value through other comprehensive income AED '000*	*Investment carried at amortised cost AED '000*	*Total AED '000*
Balance at 1 January 2025 (audited)	14,159,534	24,879	4,013	14,188,426
Acquired in business combinations	24,329	-	-	24,329
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
Net changes in fair value	3,153,246	149	-	3,153,395
Balance at 31 December 2025 (audited)	15,302,984	25,028	121,434	15,449,446
Balance at 1 January 2026 (audited)	15,302,984	25,028	121,434	15,449,446
Additions during the period	1,758,933	-	194,847	1,953,780
Disposals during the period	(152,062)	-	(239,234)	(391,296)
Foreign exchange translation differences	(11,550)	-	506	(11,044)
Net changes in fair value	3,733,095	(2,756)	-	3,730,339
Balance at 30 June 2026 (unaudited)	**20,631,400**	**22,272**	**77,553**	**20,731,225**

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

	30 June 2026 (Unaudited)			*(Audited) 31 December 2025*
	Quoted AED '000	***Unquoted AED '000***	***Total AED '000***	*Total AED '000*
Financial assets carried at FVTPL				
Equity instruments	**2,090,379**	**35,945**	**2,126,324**	2,150,533
Investment in funds	**-**	**18,505,076**	**18,505,076**	13,152,451
	2,090,379	**18,541,021**	**20,631,400**	15,302,984
Financial assets carried at FVTOCI				
Equity instruments	**22,272**	**-**	**22,272**	25,028
Debt instruments at amortised cost				
Treasury bills	**-**	**77,591**	**77,591**	121,472
Allowance for expected credit loss	**-**	**(38)**	**(38)**	(38)
	-	**77,553**	**77,553**	121,434
Total	**2,112,651**	**18,618,574**	**20,731,225**	15,449,446

11 INVESTMENT IN FINANCIAL ASSETS continued

	(Unaudited) *30 June* *2026* *AED'000*	*(Audited)* *31 December* *2025* *AED'000*
Non-current	**1,445,543**	1,457,930
Current	**19,285,682**	13,991,516
Total	**20,731,225**	15,449,446
Geographical markets:		
UAE	**2,114,357**	2,157,499
Outside the UAE	**18,616,868**	13,291,947
	20,731,225	15,449,446

12 CONTRACT ASSETS

	(Unaudited) *30 June* *2026* *AED'000*	*(Audited)* *31 December* *2025* *AED'000*
Contract assets:		
Amounts due from customers – third parties	**19,974,830**	17,124,347
Amounts due from customers – related parties (note 15)	**2,466,953**	2,330,760
Less: allowance for ECL	**(229,239)**	(194,687)
	22,212,544	19,260,420
Others	**518,153**	410,313
	22,730,697	19,670,733

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:

	(Unaudited) *30 June* *2026* *AED'000*	*(Audited)* *31 December* *2025* *AED'000*
At the beginning of the period / year	**194,687**	164,084
Charge for the period / year	**34,552**	30,603
At the end of the period / year	**229,239**	194,687

13 TRADE AND OTHER RECEIVABLES

	(Unaudited) *30 June 2026* *AED '000*	*(Audited)* *31 December 2025* *AED '000*
Trade receivables	**16,890,582**	19,428,984
Less: allowance for ECL	**(532,403)**	(497,996)
Net trade receivables	**16,358,179**	18,930,988
Retention receivables	**3,924,464**	4,049,695
Less: allowance for ECL	**(80,869)**	(76,730)
Net retention receivables	**3,843,595**	3,972,965
Advances to suppliers	**9,802,347**	9,182,825
Less: allowance for ECL	**(350,002)**	(350,002)
Net advances to suppliers	**9,452,345**	8,832,823
Other receivables	**3,956,756**	3,422,130
Less: allowance for ECL	**(7,117)**	(7,079)
Net other receivables	**3,949,639**	3,415,051
Due from related parties	**262,482**	255,279
Less: allowance for ECL	**(212,368)**	(212,972)
Net due from related parties (note 15)	**50,114**	42,307
Prepayments and deposits	**1,867,156**	1,608,119
Derivative financial instruments	**52,312**	195,703
	35,573,340	36,997,956

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

	(Unaudited) *30 June 2026* *AED '000*	*(Audited)* *31 December 2025* *AED '000*
Non-current	**3,632,869**	3,233,096
Current	**31,940,471**	33,764,860
	35,573,340	36,997,956

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.

	(Unaudited) *30 June 2026* *AED '000*	*(Audited)* *31 December 2025* *AED '000*
At 1 January	**497,996**	444,680
Acquired through business combinations	**-**	22,389
Net re-measurement of ECL	**(42,097)**	87,131
Written off	**(5,251)**	(56,204)
Transfer from due from related parties	**81,755**	-
At the end of the period / year	**532,403**	497,996

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.

	(Unaudited) 30 June 2026 AED '000	*(Audited) 31 December 2025 AED '000*
At 1 January	**76,730**	67,473
Net re-measurement of ECL	**4,139**	9,257
At the end of the period / year	**80,869**	76,730

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.

	(Unaudited) 30 June 2026 AED '000	*(Audited) 31 December 2025 AED '000*
At 1 January	**7,079**	15,310
Net re-measurement of ECL	**234**	1,240
Written off	**-**	(9,533)
Foreign currency translation adjustment	**(196)**	62
At the end of the period / year	**7,117**	7,079

14 DEVELOPMENT WORK-IN-PROGRESS

Development work in progress represents land cost, development and construction costs incurred on properties being constructed for sale in the ordinary course of business. Movement during the year / period is as follows:

	(Unaudited) 30 June 2026 AED '000	*(Audited) 31 December 2025 AED '000*
At 1 January	**12,458,310**	8,087,291
Additions	**7,802,178**	14,859,865
Transfer to investment properties	-	(12,048)
Transferred from inventories	**573,942**	2,266,709
Write-down	**(14,548)**	(14,239)
Impairment reversal	-	19,025
Foreign exchange translation differences	**(169,488)**	303,121
Recognised in direct costs of properties sold	**(6,733,985)**	(13,051,414)
At the end of the period / year	**13,916,409**	12,458,310

15 RELATED PARTIES

	(Unaudited) 30 June 2026 AED '000	*(Audited)* 31 December 2025 AED '000
Due from related parties:		
Entities managed by key management personnel	**553,591**	551,768
Entities under common control	**139,188**	125,615
Joint ventures	**655,248**	710,426
Associates	**270,760**	60,522
Others	**98,971**	46,462
	1,717,758	1,494,793
Less: allowance for ECL	**(651,224)**	(707,341)
	1,066,534	787,452

Due from related parties are classified as follows:

	(Unaudited) 30 June 2026 AED '000	*(Audited)* 31 December 2025 AED '000
Non-current (classified under trade and other receivables note 13)	**50,114**	42,307
Current	**1,016,420**	745,145
	1,066,534	787,452

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:

	(Unaudited) 30 June 2026 AED '000	*(Audited)* 31 December 2025 AED '000
At 1 January	**707,341**	658,757
Net re-measurement of ECL	**25,638**	48,584
Transfer to trade and other receivables	**(81,755)**	-
At the end of the period / year	**651,224**	707,341

15 RELATED PARTIES continued

	(Unaudited) 30 June 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Due to related parties:		
Entities managed by key management personnel	**7,631**	7,197
Entities under common control	**126,694**	184,853
Associates	**155,202**	239,585
Joint ventures	**30,022**	20,082
Others	**167,020**	167,933
At the end of period / year	**486,569**	619,650
Loan from a related party (classified under trade and other payables)	**13,300**	13,300
Contract assets (note 12)	**2,466,953**	2,330,760
Contract liabilities (note 21)	**295,912**	46,485

Significant transactions with related parties during the period comprise:

	Six-month ended 30 June		***Three-month ended 30 June***	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Revenue	**646,951**	4,796,211	**452,587**	2,608,953
Purchase of goods and services	**300,127**	234,679	**143,397**	121,513
Key management compensation	**6,969**	8,957	**4,807**	2,152

Balances with a financial institution are as follows:

	(Unaudited) 30 June 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Balances with a financial institution	**19,275,312**	20,743,933
Bank borrowings	**8,002,545**	9,356,877
Drawdowns	**2,836,074**	6,043,984
Repayment of bank borrowings	**4,177,133**	5,659,295

15 RELATED PARTIES continued

Transactions with a financial institution are as follows:

	Six-month ended 30 June		***Three-month ended 30 June***	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Finance costs	**238,935**	181,340	**127,668**	90,757
Interest income	**375,029**	261,463	**190,975**	165,274

16 CASH AND BANK BALANCES

	(Unaudited) 30 June 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Cash in hand and bank	**26,077,487**	24,258,968
Short-term deposits and treasury bills	**10,052,915**	14,331,912
Wakala deposits	**1,455,537**	1,668,161
Cash and bank balances	**37,585,939**	40,259,041
Less:		
Bank overdrafts (note 19)	**(142,182)**	(17,008)
Restricted cash*	**(6,429,173)**	(7,645,230)
Short term deposit having maturity more than three months	**(2,287,733)**	(7,216,920)
Cash and cash equivalents	**28,726,851**	25,379,883

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 5,163,574 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.

17 SHARE CAPITAL

	(Unaudited) *30 June* *2026* *AED '000*	*(Audited)* *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)	**10,000,000**	10,000,000

Treasury shares
During the period, the Company repurchased 5,214,670 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 30 June 2026, the Company held 5,214,670 treasury shares, representing 0.052% of the issued share capital, with a total cost of AED 39,377 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 30 June 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.

18 HYBRID EQUITY INSTRUMENTS continued

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

	***(Unaudited)* 30 June 2026 AED '000**	*(Audited) 31 December 2025 AED '000*
At 1 January	**1,815,646**	1,815,646
Repayment during the period	**(1,815,646)**	-
At the end of the period / year	**-**	1,815,646

19 BANK BORROWINGS

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

	***(Unaudited)* 30 June 2026 AED '000**	*(Audited) 31 December 2025 AED '000*
Term loan facilities	**25,239,818**	26,182,551
Bank overdrafts (note 16)	**142,182**	17,008
	25,382,000	26,199,559

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

	***(Unaudited)* 30 June 2026 AED '000**	*(Audited) 31 December 2025 AED '000*
At 1 January	**26,199,559**	21,207,434
Drawdowns during the period / year	**12,545,630**	26,415,677
Acquired in business combinations	**1,244**	425,283
Transaction costs, net	**(9,585)**	(22,314)
Foreign exchange differences	**(50,423)**	126,410
Repayments during the period / year	**(13,304,425)**	(21,952,931)
At the end of the period / year	**25,382,000**	26,199,559

19 BANK BORROWINGS continued

Bank borrowings are classified as follows:

	(Unaudited)* *30 June* *2026* *AED '000	*(Audited)* *31 December* *2025* *AED '000*
Non-current	**19,112,299**	21,852,106
Current	**6,269,701**	4,347,453
	25,382,000	26,199,559

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 to support the Group's working capital requirements and project financing activities.

20 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES

	2026									2025
	AED '000									AED 000
	Sukuk No. 1	*Sukuk No. 2*	*Sukuk No. 3*	*Sukuk No. 4*	*Dated Hybrid 1*	*Dated Hybrid 2*	*Dated Hybrid 3*	*Dated Hybrid 4*	*Total*	*Total*
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)**	**(22,728)**	**(45,584)**	(60,863)
Accrued profits	**35,380**	**44,759**	**65,141**	**62,525**	**120,934**	**64,269**	**100,088**	**85,508**	**578,604**	729,101
Amortisation of issue costs	**986**	**1,802**	**128**	**612**	**1,015**	**489**	**1,716**	**610**	**7,358**	11,867
Other movements	**-**	**-**	**(45,522)**	**(40,835)**	**(79,724)**	**(35,475)**	**(81,675)**	**(59,398)**	**(342,629)**	194,554
Less: paid	**(35,578)**	**(44,759)**	**(65,140)**	**(62,177)**	**(121,609)**	**(64,269)**	**(53,940)**	**(58,303)**	**(505,775)**	(2,018,075)
At the end of the period / year	**1,843,976**	**1,820,718**	**2,360,390**	**2,343,444**	**3,746,054**	**1,849,991**	**3,600,368**	**3,618,189**	**21,183,130**	14,161,621

20 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES

Sukuks and Hybrid notes are classified as follows:

	(Unaudited) ***30 June*** ***2026*** ***AED '000***	*(Audited)* *31 December* *2025* *AED '000*
Non-current	**20,965,802**	14,017,121
Current	**217,328**	144,500
	21,183,130	14,161,621

During the current period, the Group issued the following non-convertible sukuks and hybrid notes as follows:

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

	(Unaudited) *30 June* *2026* *AED '000*	*(Audited)* *31 December* *2025* *AED '000*
Amounts related to construction contracts – third parties	**13,720,602**	14,298,953
Amounts related to construction contracts – related parties (note 15)	**295,912**	46,485
Amounts received in advances from customers	**7,159,209**	6,898,550
	21,175,723	21,243,988

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.

The tax charge for period ended 30 June 2026 is AED 895,326 thousand (30 June 2025: AED 830,254 thousand), representing an Effective Tax Rate ("ETR") of 8% (30 June 2025: 11%). 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:

	Six-month ended 30 June		***Three-month ended 30 June***	
	2026 ***(unaudited)*** ***AED '000***	*2025* *(unaudited)* *AED '000*	***2026*** ***(unaudited)*** ***AED '000***	*2025* *(unaudited)* *AED '000*
Income tax				
Current period	**926,430**	935,308	**500,680**	453,952
Deferred tax				
Origination and reversal of temporary differences	**(31,104)**	(105,054)	**(17,828)**	(42,460)
	895,326	830,254	**482,852**	411,492

22 TAXATION continued

Corporate income tax continued

The movement in the current tax liabilities is given below:

	***(Unaudited)* 30 June 2026 AED '000**	*(Audited)* 31 December 2025 AED '000*
At 1 January	**1,964,974**	805,260
Acquired through business combination	**3,344**	12,840
Additions due to acquisition of assets	-	17,840
Charge for the period / year	**926,430**	1,917,159
Paid during the period / year	**(150,303)**	(776,810)
Derecognition of subsidiaries	-	(209)
Foreign exchange differences	**(11,891)**	5,610
Other movements	**(5,793)**	(16,716)
At the end of the period / year	**2,726,761**	1,964,974

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

	***(Unaudited)* 30 June 2026 AED '000**	*(Audited) 31 December 2025 AED '000*
Deferred tax assets	**213,317**	217,193
Deferred tax liabilities	**(576,531)**	(600,896)

23 TRADE AND OTHER PAYABLES

	***(Unaudited)* 30 June 2026 AED '000**	*(Audited) 31 December 2025 AED '000*
Accruals and other payables	**28,149,069**	26,725,777
Trade payables	**8,111,501**	7,809,945
Retention payables	**2,756,879**	2,592,889
Project related accruals and provisions	**4,289,536**	3,530,452
Finance charge payables	**435,277**	392,631
Dividend payables	**135,272**	116,561
Non-controlling interests put option liability	**62,807**	61,459
Derivative financial instruments	**216,713**	487
	44,157,054	41,230,201

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

	***(Unaudited)* 30 June 2026 AED '000**	*(Audited) 31 December 2025 AED '000*
Non-current	**8,693,492**	5,197,665
Current	**35,463,562**	36,032,536
	44,157,054	41,230,201

24 REVENUE

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

	Six-month ended 30 June		*Three-month ended 30 June*	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Revenue by activity:				
Commercial and industrial services	**14,133,181**	13,372,206	**7,487,785**	7,148,969
Real estate development and sales	**12,699,250**	11,360,457	**6,090,237**	5,565,517
Construction contracts	**5,151,252**	5,346,631	**2,483,322**	2,736,732
Management and related services	**3,416,633**	3,552,436	**1,739,575**	1,852,771
Sale of goods and others	**2,178,608**	2,222,136	**986,352**	1,127,592
	37,578,924	35,853,866	**18,787,271**	18,431,581
Timing of revenue recognition:				
Revenue over time	**35,535,319**	33,353,034	**17,932,299**	17,511,442
Revenue at a point in time	**2,043,605**	2,500,832	**854,972**	920,139
	37,578,924	35,853,866	**18,787,271**	18,431,581
Geographical markets:				
UAE	**33,124,332**	31,230,305	**16,489,150**	15,980,148
Outside the UAE	**4,454,592**	4,623,561	**2,298,121**	2,451,433
	37,578,924	35,853,866	**18,787,271**	18,431,581

The transaction price allocated to (partially) unsatisfied performance obligations at 30 June 2026 and 2025 are as set out below.

	Six-months ended 30 June	
	(Unaudited) 2026 AED '000	*(Unaudited) 2025 AED '000*
Unsatisfied performance obligations		
Real estate development and sales	**71,644,092**	62,275,837
Commercial and industrial services	**56,073,000**	66,249,000
Construction contracts	**35,923,582**	31,973,061
Management and related services	**4,547,082**	3,337,102
	168,187,756	163,835,000

25 OTHER INCOME / (LOSS)

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

	Six-month ended 30 June		***Three-month ended 30 June***	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Net changes in fair value of investments carried at FVTPL	**3,733,095**	406,420	**2,695,795**	1,327,700
Gain on sale of investment properties	**6,360**	9,808	**1,119**	4,106
(Loss) / gain on disposal of property, plant and equipment	**(1,338)**	5,884	**(1,215)**	5,274
Dividend income	**150,194**	98,900	**90,979**	48,359
Sales of Scrap	**17,252**	14,929	**5,734**	6,667
Gain on bargain purchase	-	131,288	-	-
Gain on the settlement of consideration receivable	-	167,000	-	167,000
Loss on lease cancellations and modifications	**(1,095)**	-	**(3,013)**	(4,616)
Impairment of financial and other assets	**(22,466)**	(132,456)	**(20,823)**	(60,345)
Gain on derecognition of investment in associates and joint ventures	-	21,559	-	53,615
Loss on disposal of held-for-sale asset	-	16,600	-	16,600
Recovery of doubtful receivables	**500**	-	**370**	-
Miscellaneous income	**41,570**	107,793	**14,505**	6,563
	3,924,072	847,725	**2,783,451**	1,570,923

26 BUSINESS COMBINATIONS

26.1 Acquisitions under IFRS 3 Business Combinations during the current period

Lantania Aguas S.L. ("Lantania")
Effective 11 June 2026, NMDC Infra - L.L.C - O.P.C, a subsidiary of the Group acquired a 51% controlling interest in Lantania Aguas S.L. ("Lantania") for a consideration of AED 82,158 thousand. Lantania is a company incorporated in Spain and is principally engaged in desalination, water treatment, wastewater treatment and water reuse infrastructure solutions. The remaining 49% equity interest continues to be held by existing shareholders. The transaction followed the acquisition agreement signed on 16 January 2026, with completion occurring after receipt of the required regulatory approvals. From the date of acquisition, Lantania has contributed revenue and income to the Group amounting to AED 31,081 thousand and AED 1,108 thousand respectively.

The purchase price allocation (PPA) exercise will be finalised within 12 months from the acquisition date, as permitted under IFRS 3. In the interim, the identifiable net assets acquired have been provisionally recognised at their carrying amounts as reflected in the acquiree's financial statements.

26 BUSINESS COMBINATIONS continued

26.1 Acquisitions under IFRS 3 Business Combinations 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	**Lantania AED'000**
Non-current assets		
Property, plant and equipment	5	**280**
Deferred tax assets		**8,651**
		8,931
Current assets		
Inventories		**11,636**
Trade and other receivables		**344,283**
Cash and bank balances		**22,408**
		378,327
Total assets		**387,258**
Non-current liabilities		
Bank borrowings	19	**266**
Current liabilities		
Bank borrowings	19	**978**
Trade and other payables		**290,257**
Current tax liability	22	**3,344**
		294,579
Total liabilities		**294,845**
Total identifiable net assets at fair value		**92,413**
Proportionate share of identifiable net assets acquired		**47,131**
Goodwill arising on acquisition	7	**35,027**
Purchase consideration		**82,158**
Non-controlling interests on acquisition		**45,282**

26 BUSINESS COMBINATIONS continued

26.1 Acquisitions under IFRS 3 Business Combinations during the current period continued

Details of purchase consideration on acquisition is as follows:

	Lantania AED'000
Cash paid for the consideration	**76,187**
Consideration payable	**5,971**
Purchase consideration	**82,158**

Analysis of cashflows on acquisition is as follows:

	Lantania AED'000
Net cash acquired on business combination	**22,408**
Cash paid for the acquisition	**(76,187)**
Acquisition of operating business – net of cash acquired (included in cash flows from investing activities)	**(53,779)**
Transaction costs of the acquisition	**(1,793)**
Net cash paid on acquisition	**(55,572)**

26 BUSINESS COMBINATIONS continued

26.1 Acquisitions under IFRS 3 Business Combinations during the current period continued

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

Sr. no.	*Name of subsidiary*	*Percentage of ownership*	*Country of incorporation*	*Principal activities*
1	Deisa Industrial Water Solutions, S.L.U.	100%	Spain	Engineering, procurement, construction (EPC), commissioning and maintenance of industrial water and wastewater treatment plants and related technical services.
2	Soil Maroc, S.A.R.L.A.U	100%	Morocco	Construction, installation and related technical works for water and wastewater treatment facilities, including civil engineering, metal structures and ancillary electrical installations.
3	Lantania Maroc, S.A.R.L.	99%	Morocco	Engineering, procurement, construction and maintenance of civil works, infrastructure and water-related projects, including hydraulic works, water treatment facilities, buildings, electrical installations and related technical services.
4	Lantania Aguas for Desalination Co. (LAFD)	100%	Saudi Arabia	Engineering, procurement, construction (EPC), commissioning and maintenance of desalination and water infrastructure projects, together with related technical and engineering services.
5	Lantania Colombia, S.A.S	99%	Colombia	Engineering, procurement, construction (EPC), commissioning, operation and maintenance of water and wastewater treatment facilities, hydraulic infrastructure, civil works and related technical services.

26 BUSINESS COMBINATIONS continued

26.2 Purchase price allocation (PPA) for prior year acquisition recognised on provisional values

During the current period, the purchase price allocation was completed for Emdad LLC ("Emdad"), a subsidiary of the Group, acquired in the prior year. This has resulted in adjustments to the interim condensed consolidated financial statements of the Group as follows:

- Increase in the fair value of identifiable property, plant and equipment, investment properties, intangible assets and deferred tax liability by AED 12,000 thousand, AED 43,400 thousand, AED 135,700 thousand and AED 17,200 thousand respectively and decrease in the fair value of trade and other receivables by AED 6,000 thousand.
- Decrease in the goodwill by AED 117,530 thousand.
- Increase in the non-controlling interests by AED 50,370 thousand.

26.3 Acquisitions of assets

The Group completed the following assets acquisitions during the period. This transaction has been accounted for assets 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.

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.

26 BUSINESS COMBINATIONS continued

26.3 Acquisitions of assets continued

Value Achiever Limited, Lillie Square LP Limited and Lillie Square GP Limited
Effective 12 June 2026, London Square Developments Limited, a subsidiary of the Group, acquired the issued share capital of Value Achiever Limited, Lillie Square LP Limited and Lillie Square GP Limited which holds interests in the Lillie Square Limited Partnership and its subsidiaries (the Lillie Square Group), for a consideration of GBP 141 million (AED 684 million). The assets acquired substantially comprise of real estate assets and recorded as inventories.

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 26.3.

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)	**(471,575)**

28 CONTINGENT LIABILITIES AND COMMITMENTS

	(Unaudited) 30 June 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Letter of guarantees	**43,246,514**	43,280,365
Letters of credit	**1,906,200**	1,959,796
Capital commitments	**49,051,924**	42,421,991
Purchase commitments	**6,275,947**	5,744,358
Operating lease commitments	**11,211,697**	9,964,830

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

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 paid on 15 April 2026.

During the period, AED 2,121,428 thousand (for the period ended 30 June 2025: AED 1,463,281 thousand) cash dividends were paid to non-controlling interests by various subsidiaries of the Group.

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.

30 SEGMENT INFORMATION continued

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

	Real estate AED '000	*Industrial AED '000*	*Construction AED '000*	*Services and other segments AED '000*	*Eliminations AED '000*	*Total AED '000*
For the period ended 30 June 2026						
External sales	14,202,135	14,073,094	5,282,254	4,021,441	-	37,578,924
Inter-segment sales	52,340	60,109	1,205,032	370,595	(1,688,076)	-
Total revenue	**14,254,475**	**14,133,203**	**6,487,286**	**4,392,036**	**(1,688,076)**	**37,578,924**
Segment gross profit	**5,041,430**	**1,968,548**	**465,008**	**1,451,531**	**(32,848)**	**8,893,669**
General, administrative and selling expenses	(534,348)	(198,006)	(168,276)	(1,279,375)	44,691	(2,135,314)
Share of results of associates and joint ventures	(210)	38,645	66,946	464,844	-	570,225
Other income / (loss)	143,126	17,222	2,074	4,536,145	(774,495)	3,924,072
Finance costs, net	(126,268)	(99,923)	12,554	(362,264)	8,656	(567,245)
Profit before tax	**4,523,730**	**1,726,486**	**378,306**	**4,810,881**	**(753,996)**	**10,685,407**
Income tax	(557,875)	(266,847)	(51,398)	4,020	(23,226)	(895,326)
Profit after tax	**3,965,855**	**1,459,639**	**326,908**	**4,814,901**	**(777,222)**	**9,790,081**

30 SEGMENT INFORMATION continued

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

	Real estate AED '000	*Industrial AED '000*	*Construction AED '000*	*Services and other segments AED '000*	*Eliminations AED '000*	*Total AED '000*
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	49,029	2,332	503,238	146,514	(701,113)	-
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
Other income / (loss)	269,834	(167,096)	58,362	685,903	722	847,725
Finance costs, net	(216,344)	(52,798)	41,475	(192,903)	10,292	(410,278)
Profit before tax	3,743,376	1,876,360	511,968	1,341,104	(16,242)	7,456,566
Income tax	(509,181)	(248,446)	(70,462)	(2,165)	-	(830,254)
Profit after tax	3,234,195	1,627,914	441,506	1,338,939	(16,242)	6,626,312

30 SEGMENT INFORMATION continued

The following table presents segment assets and liabilities of the Group's operating segments as at 30 June 2026.

	Real estate AED '000	*Industrial AED '000*	*Construction AED '000*	*Services and other segments AED '000*	*Eliminations AED '000*	*Total AED '000*
At 30 June 2026 (Unaudited)						
Total assets	**116,025,025**	**48,310,391**	**14,917,659**	**70,254,457**	**(19,448,732)**	**230,058,800**
Total liabilities	**57,688,185**	**29,588,561**	**10,544,508**	**43,841,983**	**(21,649,612)**	**120,013,625**
At 31 December 2025 (Audited)						
Total assets	101,134,738	47,814,873	14,704,476	66,478,700	(15,711,209)	214,421,578
Total liabilities	45,910,819	30,211,788	10,815,861	37,380,353	(13,939,508)	110,379,313

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, United Kingdom, United States of America, Cyprus, Greece, Taiwan, and Monaco.

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

	UAE AED '000	***International AED '000***	***Total AED '000***
***30 June 2026* (unaudited)**			
Revenue	**33,124,332**	**4,454,592**	**37,578,924**
Gross profit	**8,291,362**	**602,307**	**8,893,669**
Non-current assets	**83,734,978**	**4,406,025**	**88,141,003**
30 June 2025 (unaudited)			
Revenue	31,230,305	4,623,561	35,853,866
Gross profit	7,641,542	812,041	8,453,583
Non-current assets	75,384,237	3,755,162	79,139,399
31 December 2025 (audited)			
Non-current assets	78,010,318	4,362,835	82,373,153

31 EARNINGS PER SHARE

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

	Six-month ended 30 June		***Three-month ended 30 June***	
	2026 (unaudited)	*2025 (unaudited)*	***2026 (unaudited)***	*2025 (unaudited)*
Profit for the period attributable to equity holders of the Company – AED '000	**6,517,773**	3,390,807	**4,276,293**	2,921,989
Less: Distributions to the noteholders – AED '000	**(41,889)**	(51,645)	**(41,889)**	-
Weighted average number of ordinary shares issued (thousand)	**9,999,006**	10,000,000	**9,999,983**	10,000,000
Basic earnings per share (AED)	**0.65**	0.33	**0.42**	0.29

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.

32 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 shows the analysis of assets measured and disclosed at fair value by level of the fair value hierarchy as at 30 June 2026:

	Fair value as at					
	(Unaudited) 30 June 2026 AED '000	*(Audited) 31 December 2025 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	**2,090,379**	2,104,703	Level 1	Quoted prices in active markets	None	Not applicable
Quoted equity investment -investments in financial assets at FVTOCI	**22,272**	25,028	Level 1	Quoted prices in active markets	None	Not applicable
Quoted non-convertible sukuks and hybrid notes	**(15,406,313)**	(12,333,439)	Level 1	Quoted prices in active markets	None	Not applicable
Unquoted investments -investment in financial assets at FVTPL	**18,541,021**	13,198,281	Level 2	Significant observable inputs	Net assets value	Higher the net assets value of the investees, higher the fair value.
Derivative financial assets	**52,312**	195,703	Level 2	Significant observable inputs	None	Not applicable
Derivative financial liabilities	**(216,713)**	(487)	Level 2	Significant observable inputs	None	Not applicable
Unquoted non-convertible sukuks and hybrid notes	**(5,468,180)**	(1,884,976)	Level 3	Discounted cashflow	None	Not applicable
Non-financial assets						
Biological assets	**9,439**	12,828	Level 2	Significant observable inputs	None	Not applicable
Investment properties						Not applicable
- Plots of land	**750,208**	1,904,558	Level 3	Residual method	None	Not applicable
- Commercial and residential properties	**39,430,967**	32,393,800	Level 3	Income capitalisation method, discounted cashflow	None	Not applicable
- Property under construction	**2,304,972**	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 six-month period ended 30 June 2026 and 2025.

34 SUBSEQUENT EVENTS

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

On 9 July 2026, London Square Developments Limited (a subsidiary) incorporated in the United Kingdom, increased its Senior Unsecured Conventional Revolving Credit Facility from GBP 150 million to GBP 250 million by exercising the accordion feature under the original facility dated 25 July 2025. The facility is denominated in GBP and bears interest at a variable rate comprising SONIA plus a fixed margin.