ABU DHABI PORTS COMPANY PJSC

Review report and condensed consolidated financial statements for the six-month period ended 30 June 2026

ABU DHABI PORTS COMPANY PJSC

Review report and condensed consolidated financial statements for the six-month period ended 30 June 2026

Report of Board of Directors
for the six-month period ended 30 June 2026

The Directors have the pleasure of submitting their report, together with the reviewed condensed consolidated financial statements of Abu Dhabi Ports Company PJSC (the "Company") and its subsidiaries (together, referred to as, the "Group") for the six-month period ended 30 June 2026.

Results for the period

During the period, the Group earned revenue of AED 12,834 million (six-month ended 30 June 2025: AED 9,423 million) and net profit for the period amounted to AED 1,489 million (six-month ended 30 June 2025: AED 908 million)

Accounts

The Directors have reviewed and approved the condensed consolidated financial statements of the Group for the six-month period ended 30 June 2026.

Directors

The Directors who served during the period and as of the reporting date is as follows:

H.E. Shadi Khalid Malak *(Appointed on 8 July 2026 and re-elected on 13 August 2026)*	Chairman
H.E. Kamal Ishaq Almaazmi *(Elected with effect from 13 August 2026)*	Member
H.E. Abdulla Abdulhameed Alsahi *(Elected with effect from 13 August 2026)*	Member
Mr. Hamad Abdulla Alhammadi *(Appointed on 22 July 2026 and re-elected on 13 August 2026)*	Member
Ms. Buthaina Abdulla Almazrouei *(Elected with effect from 13 August 2026)*	Member
Mr. Hashem Hussien Al Dabbas *(Elected with effect from 13 August 2026)*	Member
Mr. Bill Anthony O'Regan *(Elected with effect from 13 August 2026)*	Member
Mr. Jasim Husain Thabet *(Re-elected with effect from 13 August 2026)*	Member
Mohamed Juma Al Shamisi *(Re-elected with effect from 13 August 2026)*	Managing Director and Group Chief Executive Officer
H.E. Mohamed Hassan Alsuwaidi *(Resigned with effect from 3 July 2026)*	Chairman
Mr. Khalifa Sultan Sultan Hazim Al Suwaidi *(Resigned with effect from 14 July 2026)*	Vice-Chairman
H.E. Mohamed Ibrahim Alhammadi *(Resigned with effect from 13 August 2026)*	Member
H.E. Mansour Mohamed Almulla *(Resigned with effect from 13 August 2026)*	Member
Ms. Najeeba Hassan Mubarak Khudaim Al Jabri*(Resigned with effect from 13 August 2026)*	Member
Mr. Gil Adoteye Adotevi *(Resigned with effect from 16 July 2026)*	Member
Mr. Renzo Bravo Calambrogio *(Resigned with effect from 13 August 2026)*	Member

Release

The Directors release the external auditor and management from any liability in connection with their duties for the six-month period ended 30 June 2026.

On behalf of Board of Directors

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Chairman
Abu Dhabi, UAE

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF ABU DHABI PORTS COMPANY PJSC

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Abu Dhabi Ports Company PJSC (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the 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 and consequently 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 financial information of the Group are not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)

Obada Alkowatly
Registration No. 1056
13 August 2026
Abu Dhabi
United Arab Emirates

Condensed consolidated statement of financial position as at 30 June 2026

	Notes	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	34,000,058	32,011,903
Investment properties	6	10,638,938	10,821,041
Intangible assets and goodwill	7	5,786,243	5,735,449
Right-of-use assets	8	1,895,254	2,038,708
Investment in joint ventures	9	673,358	654,290
Investment in associates	10	2,391,936	2,307,226
Financial assets at fair value through other comprehensive income	11	66,573	66,573
Deferred tax assets	27.2	34,487	46,584
Finance lease receivable	14	197,661	200,089
Trade and other receivables	13	3,596,545	3,361,328
Prepayments and advances	15	1,853	4,512
Term deposit	16	61,102	61,281
Derivative financial assets		8,904	2,630
Total non-current assets		59,352,912	57,311,614
Current assets			
Inventories	17	387,602	331,137
Financial assets at fair value through profit or loss	12	87,101	89,014
Current tax assets		136,712	74,273
Finance lease receivable	14	24,101	24,194
Trade and other receivables	13	10,579,606	7,761,643
Prepayments and advances	15	1,915,209	1,030,315
Cash and bank balances	16	3,297,876	2,776,032
Total current assets		16,428,207	12,086,608
Total assets		75,781,119	69,398,222
EQUITY AND LIABILITIES			
Equity			
Share capital	18	5,090,000	5,090,000
Share premium		2,750,000	2,750,000
Treasury shares and call options	18.1	(122,040)	(166,215)
Treasury shares reserve	18.1	(30,876)	(30,876)
Employee share incentive reserve	18.2	(2,440)	(3,985)
Statutory reserve		901,484	901,484
Assets distribution reserve		(22,063)	(22,063)
Cash flow hedge reserve		(42,365)	(45,382)
Investment revaluation reserve		71,542	71,542
Foreign currency translation reserve		(1,302)	159,800
Merger reserve		1,324,140	1,319,288
Retained earnings		9,027,343	8,340,331
Owner's contribution		6,499,107	6,499,107
Equity attributable to owners of the Company		25,442,530	24,863,031
Non-controlling interests	34	4,622,764	5,234,578
Total equity		30,065,294	30,097,609

The accompanying notes form an integral part of the condensed consolidated financial statements.

Condensed consolidated statement of financial position as at 30 June 2026 (continued)

	Notes	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Liabilities			
Non-current liabilities			
Deferred government grants	19	6,325,050	6,300,105
Provision for employees' end of service benefits		265,977	255,390
Payable to the project companies	20	2,058,030	2,075,348
Lease liabilities	8	1,247,829	1,258,906
Bond payable	21	3,621,993	3,617,139
Bank borrowings	22	16,787,539	15,263,828
Trade and other payables	23	1,478,612	1,258,279
Deferred tax liabilities	27.2	406,186	423,418
Total non-current liabilities		**32,191,216**	30,452,413
Current liabilities			
Deferred government grants	19	172,049	176,475
Payable to the project companies	20	305,094	301,074
Lease liabilities	8	459,780	585,664
Bank borrowings	22	661,380	212,723
Current tax liabilities		356,341	210,260
Trade and other payables	23	11,569,965	7,362,004
Total current liabilities		**13,524,609**	8,848,200
Total liabilities		**45,715,825**	39,300,613
Total equity and liabilities		**75,781,119**	69,398,222

To the best of our knowledge, the condensed consolidated financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of the Group, as of, and for, the periods presented therein.

H.E. Shadi Khalid Malak
Chairman

Mohamed Juma Al Shamisi
Managing Director and Group Chief Executive Officer

Martin Aarup
Group Chief Financial Officer

The accompanying notes form an integral part of the condensed consolidated financial statements.

Condensed consolidated statement of profit or loss
for the six-month period ended 30 June 2026

	Notes	Three-month ended 30 June 2026 AED'000 (unaudited)	Three-month ended 30 June 2025 AED'000 (unaudited)	Six-month ended 30 June 2026 AED'000 (unaudited)	Six-month ended 30 June 2025 AED'000 (unaudited)
Revenue	24	**7,083,760**	4,826,025	**12,834,040**	9,422,832
Other operating income – government grant	19	**602,148**	-	**602,148**	-
Direct costs	25	**(5,645,394)**	(3,494,229)	**(9,860,850)**	(6,915,634)
Gross profit		**2,040,514**	1,331,796	**3,575,338**	2,507,198
General and administrative expenses	26	**(814,426)**	(551,332)	**(1,487,730)**	(1,078,074)
Share of profit from joint ventures	9	**21,879**	21,943	**43,227**	37,506
Share of profit from associates	10	**34,677**	1,041	**58,329**	9,322
Selling and marketing expenses		**(34,314)**	(23,948)	**(55,915)**	(39,774)
Impairment losses on financial assets and unbilled lease receivables – net of reversals	13	**(82,721)**	(32,868)	**(141,880)**	(60,565)
Impairment losses on non-financial assets	7	**(112,471)**	-	**(112,471)**	-
Impairment of joint ventures	9	-	(1,000)	-	(3,000)
Finance income		**38,741**	26,199	**65,792**	46,037
Finance costs		**(218,672)**	(257,335)	**(458,112)**	(505,931)
Gain on disposal of associates		-	53	-	53
Fair value (loss)/gain on investments at FVTPL	12	**(193)**	1,293	**(1,913)**	217
Dividend income		-	-	-	68,475
Other income		**25,675**	2,748	**142,956**	51,777
Profit before tax		**898,689**	518,590	**1,627,621**	1,033,241
Income tax expense	27.1	**(62,999)**	(73,828)	**(138,805)**	(124,976)
Profit for the period		**835,690**	444,762	**1,488,816**	908,265
Attributable to:					
Owners of the Company		**596,725**	320,783	**1,094,164**	668,492
Non-controlling interests	34	**238,965**	123,979	**394,652**	239,773
		835,690	444,762	**1,488,816**	908,265
Basic and diluted earnings per share (AED)	29	**0.12**	0.07	**0.22**	0.14
Adjusted EBITDA	30	**1,737,323**	1,168,775	**3,253,085**	2,304,323

Condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2026

	Notes	Three-month ended 30 June 2026 AED'000 (unaudited)	Three-month ended 30 June 2025 AED'000 (unaudited)	Six-month ended 30 June 2026 AED'000 (unaudited)	Six-month ended 30 June 2025 AED'000 (unaudited)
Profit for the period		**835,690**	444,762	**1,488,816**	908,265
Other comprehensive (loss)/income:					
Items that will not be reclassified subsequently to statement of profit or loss					
Fair value gain on financial asset designated at FVTOCI	11	-	79,200	-	11,550
Income tax relating to items that will not be reclassified subsequently to profit or loss		**59**	-	-	-
Items that may be reclassified subsequently to statement of profit or loss					
Net fair value loss/gain on hedging instrument entered for cash flow hedges		**(9,918)**	(2,594)	**(1,745)**	(9,665)
Income tax impact		**(46)**	1,234	**(293)**	1,234
Foreign exchange differences on foreign operations		**(5,903)**	369,193	**(153,683)**	422,191
Share of other comprehensive income/(loss) of equity accounted joint venture	9	**2,721**	13,110	**5,713**	(2,434)
Share of other comprehensive income/(loss) of equity accounted associate	10	**(15,243)**	(17,835)	**(14,142)**	(21,742)
Total other comprehensive (loss)/income		**(28,330)**	442,308	**(164,150)**	401,134
Total comprehensive income for the period		**807,360**	887,070	**1,324,666**	1,309,399
Attributable to:					
Owners of the Company		**576,595**	759,743	**936,079**	1,074,060
Non-controlling interests	34	**230,765**	127,327	**388,587**	235,339
		807,360	887,070	**1,324,666**	1,309,399

Condensed consolidated statement of changes in equity for the six-month period ended 30 June 2026

	Share capital AED'000	Share premium AED'000	Treasury shares AED'000	Treasury shares reserve AED'000	Employee share incentive reserve AED'000	Statutory reserve AED'000	Assets distribution reserve AED'000	Cash flow hedge reserve AED'000	Investment revaluation reserve AED'000	Foreign currency translation reserve AED'000	Merger reserve AED'000	Retained earnings AED'000	Owner's contribution AED'000	Equity attributable to owners of the Company AED'000	Non-controlling interests AED'000	Total AED'000
Balance at 1 January 2025 (audited)	5,090,000	2,750,000	(161,322)	(10,778)	(11,034)	744,907	(22,063)	(36,757)	948,750	(167,943)	1,319,288	6,434,056	6,054,935	22,932,039	4,802,194	27,734,233
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	668,492	-	668,492	239,773	908,265
Other comprehensive loss for the period	-	-	-	-	-	-	-	(8,039)	11,550	402,057	-	-	-	405,568	(4,434)	401,134
Total comprehensive loss for the period	-	-	-	-	-	-	-	(8,039)	11,550	402,057	-	668,492	-	1,074,060	235,339	1,309,399
Share-vested portion	-	-	-	-	3,692	-	-	-	-	-	-	-	-	3,692	-	3,692
Additions during the period	-	-	(3,485)	(13,019)	-	-	-	-	-	-	-	-	-	(16,504)	-	(16,504)
Other movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,427)	(1,427)
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(9,592)	-	(9,592)	(17,492)	(27,084)
Owners contribution – net	-	-	-	-	-	-	-	-	-	-	-	-	499,015	499,015	-	499,015
Dividend declared to non-controlling interests in a subsidiary (note 34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(54,695)	(54,695)
Contribution made by NCI (note 34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,898	2,898
Balance at 30 June 2025 (unaudited)	5,090,000	2,750,000	(164,807)	(23,797)	(7,342)	744,907	(22,063)	(44,796)	960,300	234,114	1,319,288	7,092,956	6,553,950	24,482,710	4,966,817	29,449,527
Balance at 1 January 2026 (audited)	**5,090,000**	**2,750,000**	**(166,215)**	**(30,876)**	**(3,985)**	**901,484**	**(22,063)**	**(45,382)**	**71,542**	**159,800**	**1,319,288**	**8,340,331**	**6,499,107**	**24,863,031**	**5,234,578**	**30,097,609**
Profit for the period	-	-		-	-	-	-	-	-	-	-	**1,094,164**	-	**1,094,164**	**394,652**	**1,488,816**
Other comprehensive (loss) / income for the period	-	-	-	-	-	-	-	**3,017**	-	**(161,102)**	-	-	-	**(158,085)**	**(6,065)**	**(164,150)**
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	-	**3,017**	-	**(161,102)**	-	**1,094,164**	-	**936,079**	**388,587**	**1,324,666**
Share-vested portion (note 18.2)	-	-	-	-	**1,545**	-	-	-	-	-	-	-	-	**1,545**	-	**1,545**
Dividend declared to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(297,848)**	**(297,848)**
Transfer to retained earnings	-	-	**44,175**	-	-	-	-	-	-	-	**4,852**	**(49,027)**	-	-	-	-
Acquisition of additional stake in GFS	-	-	-	-	-	-	-	-	-	-	-	**(358,125)**	-	**(358,125)**	**(743,626)**	**(1,101,751)**
Contribution made by NCI (note 34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**54,400**	**54,400**
Other movement (note 34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(13,327)**	**(13,327)**
Balance at 30 June 2026 (unaudited)	**5,090,000**	**2,750,000**	**(122,040)**	**(30,876)**	**(2,440)**	**901,484**	**(22,063)**	**(42,365)**	**71,542**	**(1,302)**	**1,324,140**	**9,027,343**	**6,499,107**	**25,442,530**	**4,622,764**	**30,065,294**

The accompanying notes form an integral part of the condensed consolidated financial statements.

Condensed consolidated statement of cash flows
for the six-month period ended 30 June 2026

	Notes	Six-month ended 30 June 2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Cash flows from operating activities			
Profit before tax		**1,627,621**	1,033,241
Adjustments for:			
Depreciation on property, plant and equipment and investment properties	**5&6**	**751,121**	653,786
Amortisation of right-of-use assets	**8**	**323,768**	99,360
Amortisation of intangible assets	**7**	**139,087**	153,839
Share of profit from joint ventures	**9**	**(43,227)**	(37,506)
Share of profit from associates	**10**	**(58,329)**	(9,322)
Impairment losses, net of reversals, on financial assets	**13**	**141,880**	60,565
Provision for slow moving inventories	**17**	**15,308**	1,270
Amortisation of government grants	**19**	**(695,447)**	(95,797)
Vessel written off	**5&25**	**126,427**	-
Insurance expense	**25**	**(137,414)**	-
Provision for employees' end of service benefits		**30,797**	28,468
Finance costs		**458,112**	486,356
Finance income		**(55,757)**	(46,037)
Dividend income		**-**	(68,475)
Loss/(gain) on fair value change on investment through FVTPL	**12**	**1,913**	(217)
Finance lease income		**(10,035)**	9,820
Employee incentive expense		**1,545**	3,692
Impairment of goodwill and intangible assets	**7**	**112,471**	-
Impairment of investment in joint ventures	**9**	**-**	3,000
Loss on disposal of assets		**3,554**	1,284
Payment of short-term lease		**(17,604)**	(11,440)
Payment of low-value assets		**(84,171)**	(42,879)
Other income		**(3,832)**	-
Operating cash flows before movements in working capital		**2,627,788**	2,223,008
Decrease/(increase) in inventories		**225,783**	(6,128)
Increase in trade and other receivables		**(2,705,205)**	(1,176,589)
Increase in prepayments and advances		**(482,654)**	(44,964)
Increase in trade and other payables		**2,880,479**	942,389
Increase in deferred government grant	**19**	**602,148**	-
Cash generated from operations		**3,148,339**	1,937,716
Employees' end of service benefits paid		**(20,210)**	(6,845)
Movement in operating restricted cash		**(11,174)**	-
Tax paid		**(31,134)**	(66,419)
Net cash generated from operating activities		**3,085,821**	1,864,452
Cash flows from investing activities			
Purchase of property, plant and equipment		**(2,461,985)**	(1,427,041)
Acquisition of investment in associate / joint venture		**(80,233)**	(1,722)
Proceeds from sale of property, plant and equipment		**2,320**	31,124
Purchase of investment properties	**6**	**(302,760)**	(157,960)
Purchase of intangible assets	**7**	**(38,748)**	(297,636)
Dividend received from a joint venture	**9**	**19,500**	22,000
Dividend received from an associate	**10**	**1,741**	4,830
Finance income received		**55,757**	46,037
Net movement in term deposits with original maturity over three months	**16**	**(12,543)**	10,596
Addition of right of use of assets		**-**	(7,728)
Advances made on investment in projects		**(126,713)**	-
Proceeds from disposal of intangibles assets		**4,833**	12,058
Proceeds from reduction in investment	**9**	**13,686**	-
Proceeds of finance lease receivable	**14**	**12,556**	-
Loan provided to associates		**(55,071)**	(26,666)
Loan received from related party		**(3,550)**	-
Acquisition of property and equipment on behalf of related party		**(418,429)**	-
Dividend received from FVTOCI		**-**	1,545
Net movement in restricted cash		**29,091**	-
Net cash used in investing activities		**(3,360,548)**	(1,790,563)

The accompanying notes form an integral part of the condensed consolidated financial statements.

Condensed consolidated statement of cash flows
for the six-month period ended 30 June 2026 (continued)

	Notes	Six-month ended 30 June 2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Cash flows from financing activities			
Receipt of term loans, net of overdrafts	22	1,527,598	5,220,035
Term loan paid	22	(109,651)	(4,533,294)
Finance cost paid		(444,214)	(381,904)
Payment to project companies	20	(127,468)	(126,382)
Repayment of lease liabilities	8	(337,235)	(148,459)
Acquisition of additional investment in Delanord Investment Limited	34	(1,101,751)	-
Contribution received from non-controlling shareholder in a subsidiary	34	54,400	2,898
Dividend paid to non-controlling shareholder in a subsidiary	34	(101,700)	(54,695)
Loan from shareholder		943,286	-
Government grant received	19	66,591	11,131
Net cash generated from/(used in) financing activities		369,856	(10,670)
Net increase in cash and cash equivalents		95,129	63,219
Forex impact on cash and cash equivalents		(18,374)	37,374
Cash and cash equivalents at beginning of the period		2,711,674	2,748,839
Cash and cash equivalents at end of the period	16	2,788,429	2,849,432
Non-cash transactions			
Dividend payable to non-controlling shareholder in a subsidiary	34	196,148	-
Government grant received during the period	19	47,227	78,403
Acquisition of ConRo vessels	5	-	899,329

The accompanying notes form an integral part of the condensed consolidated financial statements.

Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2026

1 General information

Abu Dhabi Ports Company PJSC ("the Company" or "AD Ports Group") is a public joint stock company established in accordance with the provisions of Emiri Decree No. 6 of 2006 dated 4 March 2006 ("the Decree") as part of the restructuring of the commercial ports sector in the Emirate of Abu Dhabi ("the Emirate"). In 2022, the Company's ordinary shares were listed on the Abu Dhabi Securities Exchange.

The Company is registered with the Department of Economic Development and obtained its commercial license on 29 March 2006. The registered head office of the Company is at P.O. Box 54477, Mina Zayed, Abu Dhabi, United Arab Emirates.

Pursuant to Abu Dhabi Law No. 2 of 2018 and Executive Council Resolution No. 143/2019, the ownership of the Company was transferred to Abu Dhabi Developmental Holding Company PJSC ("ADQ" or "the Parent") from the Government of Abu Dhabi effective from 20 June 2019. Accordingly, ADQ is the parent undertaking of the Company, and wholly owned by L'imad Holding PJSC ("L'imad"). The Government of Abu Dhabi (the "Government" or "the Ultimate Parent") is the ultimate controlling party undertaking of the Company.

The Company, its subsidiaries, associates, and joint ventures (together referred to as the "Group") has grown and diversified into vertically integrated clusters with operations across ports, economic cities and free zones, logistics and maritime services and corporate:

- **Ports,** which owns and operates ports as well as operates terminals under concession arrangements;
- **Economic Cities & Free Zones**, which principally operates Khalifa Economic Zone "KEZAD" and other industrial cities;
- **Logistics,** which provide a range of logistical services, such as transportation, warehouse, cargo handling services and value added services;
- **Maritime & Shipping,** which provides a range of marine services and feedering as well as transshipment and offshore support services;
- **Corporate,** which provide digital solution services to external customers through Maqta Gateway LLC as well as services to the Group's other clusters.

Refer to the consolidated financial statements of the Group as at and for the year ended 31 December 2025 for the details of principal activities, operations and ownership interest of the subsidiaries, joint ventures and associate.

2 Application of new and revised IFRS Accounting Standards (IFRSs)

2.1 New and revised IFRSs applied with no material effect on the condensed consolidated interim financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in condensed consolidated interim financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

2 Application of new and revised IFRS Accounting Standards (IFRSs) (continued)

2.1 New and revised IFRSs applied with no material effect on the condensed consolidated interim financial statements (continued)

Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

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'
- IAS 7: Cost method

2.2 New and revised IFRS in issue but not yet effective

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS 18 *Presentation and Disclosures in Financial Statements*	1 January 2027
IFRS 19 and its amendments *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
IFRS 20 *Regulatory Assets and Regulatory Liabilities*	1 January 2029
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)	1 January 2027
IFRS Sustainability Disclosure Standards	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, which will have a material impact on the condensed consolidated financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the condensed consolidated financial statements and its notes.

2 Application of new and revised IFRS Accounting Standards (IFRSs) (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

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 condensed consolidated interim financial statements of the Group.

3 Statement of compliance and basis of preparation

Statement of compliance

The condensed consolidated financial statements are prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and also comply with the applicable requirements of the laws in the U.A.E. They do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Certain comparative figures have been reclassified to agree with the current period classification.

Basis of preparation

These condensed consolidated financial statements are presented in UAE Dirhams (AED) which is the functional and presentational currency of the Group and all values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

These condensed consolidated financial statements have been prepared on the historical cost basis, except the financial asset at fair value through other comprehensive income and finance asset at fair value through profit or loss, and derivative financial assets measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed consolidated financial statements.

4 Summary of significant accounting policies, estimates and judgements

The accounting policies, significant judgements, estimates, and assumptions applied by the Group in these condensed consolidated financial statements are consistent with those in the audited annual consolidated financial statements of the Group as at and for the year ended 31 December 2025, except for the adoption of new standards and interpretations effective 1 January 2026 as stated in note 2.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

5 Property, plant and equipment

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Carrying amount at the beginning of the period/year	**32,011,903**	27,877,062
Additions during the period/year	**2,891,854**	4,320,145
Acquired through business combinations	-	63,268
Owners' contribution (note ii)	-	899,853
Depreciation charge for the period/year	**(622,161)**	(1,125,780)
Transfer (to)/from intangibles (note 7)	**(80,094)**	37,447
Transferred to inventory	**(9,376)**	(291,131)
Transferred to right-of-use asset during the period/year (note 8)	**(4,009)**	(15,433)
Transferred to investment properties (note 6)	**(42,650)**	363,205
Disposals during the period/year	**(5,779)**	(116,819)
Vessel/tug written off (note (i))	**(126,427)**	-
Foreign exchange differences	**(18,097)**	38,317
Other movement	**4,894**	(38,231)
Carrying amount at the end of the period/year	**34,000,058**	32,011,903

(i) During the reporting period, one of the Group's vessel and one tug were substantially damaged by the ongoing geopolitical conflicts in its operating region. As a result, this vessel and tug, having a net book value of AED 126 million were written off. Concurrently, the Group filed an insurance claim in respect of the damage, and based on the terms of the policy and ongoing correspondence with the insurer, an income of AED 137 million has been recognized in the condensed consolidated financial statements.

(ii) In 2024, the Group entered into a non-cancellable long-term lease agreement for 99 years with ADQ for the lease of six ConRo vessels for AED 1. Accordingly, the Group accounted for the transaction at the fair value of the vessels at the lease commencement date amounted to AED 1,896 million and treated as a capital contribution from the Parent Company.

Out of this six ConRo vessels, the Group returned two ConRo vessels, namely, Al Bateen which was returned in December 2024 and Al Samha, which was returned in March 2025, to ADQ amounting to AED 801 million. Additionally, the Group has received two additional ConRo vessels, having a fair value of AED 889 million from ADQ in line with the initial lease agreement entered between both parties.

Staff costs of AED 46.4 million have been capitalised within capital work-in-progress during the six-month period ended 30 June 2026 (six-month period ended 30 June 2025: AED 75.6 million).

Borrowing costs of AED 136.5 million have been capitalised during the six-month period ended 30 June 2026 (six-month period 30 June 2025: AED 129.2 million).

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

5 Property, plant and equipment (continued)

The depreciation charge has been allocated in the condensed consolidated statement of profit or loss as follows:

	Three-month ended 30 June		Six-month ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Direct costs (note 25)	**224,758**	235,750	**476,217**	447,734
General and administrative expenses (note 26)	**73,599**	41,153	**145,944**	80,880
	298,357	276,903	**622,161**	528,614

6 Investment properties

Movement in the balance is as follows:

	Completed properties AED'000	Properties under development AED'000	Total AED'000
Six-month period ended 30 June 2026 (unaudited)			
Carrying amount at the beginning of the period	**8,300,776**	**2,520,265**	**10,821,041**
Additions during the period	-	**302,760**	**302,760**
Transfers from properties under development	**307,159**	**(307,159)**	-
Depreciation charge for the period (note 25 & 26)	**(128,960)**	-	**(128,960)**
Transfer to inventory during the period	**(340,398)**	-	**(340,398)**
Transfer from property, plant and equipment (note 5)	-	**42,650**	**42,650**
Transfer to receivables from project GRE (note 13)	-	**(58,155)**	**(58,155)**
Carrying amount at the end of the period	**8,138,577**	**2,500,361**	**10,638,938**
Year ended 31 December 2025 (audited)			
Carrying amount at the beginning of the year	8,527,128	2,244,091	10,771,219
Additions during the year	-	1,681,420	1,681,420
Transfers from properties under development	955,339	(955,339)	-
Reversal of impairment on investment properties - net	39,993	-	39,993
Transfer to inventory during the year	(524,042)	-	(524,042)
Transfers to property, plant and equipment (note 5)	-	(363,205)	(363,205)
Transfers to finance lease receivables	(192,117)	(15,104)	(207,221)
Transfer to inventory during the year	(246,336)	(71,598)	(317,934)
Depreciation charge for the year (note 25)	(259,189)	-	(259,189)
Carrying amount at the end of the year	8,300,776	2,520,265	10,821,041

Income from investment properties of AED 1,288 million (six-month period ended 30 June 2025: AED 1,130 million) was earned and direct operating expenses (including maintenance expense) of AED 427 million was incurred during the period ended 30 June 2026 (six-month period ended 30 June 2025: AED 395 million).

Investment properties under development mainly comprises the costs relating to warehouses in industrial zones.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

6 Investment properties (continued)

The inputs used in the valuation are not based on observable market data and thus the valuation techniques were considered to be Level 3 valuation.

Some of the Group's investment properties have been recognised at cost of AED 1, as the nominal value at which these properties were granted from the Government of Abu Dhabi. These investment properties include warehouses relating to Khalifa Industrial Zone Company LLC, Zayed Port, and Industrial City of Abu Dhabi.

7 Intangible assets and goodwill

Movement in the balance is as follows:

	Goodwill AED'000	Customer contracts and relationships AED'000	Rights, brand name and others AED'000	Concession rights AED'000	Softwares AED'000	Total AED'000
Six-month period ended 30 June 2026 (unaudited)						
Carrying amount at the beginning of the period	**3,053,106**	**1,428,866**	**268,303**	**541,151**	**444,023**	**5,735,449**
Amortisation charge for the period (note 25 & 26)	**-**	**(57,020)**	**(7,750)**	**(22,052)**	**(52,265)**	**(139,087)**
Additions during the period	**-**	**568**	**-**	**8,190**	**29,990**	**38,748**
Foreign exchange difference	**(40,633)**	**(18,202)**	**-**	**(12,603)**	**(5,044)**	**(76,482)**
Disposal	**-**	**(3,780)**	**-**	**(1,148)**	**-**	**(4,928)**
Transfer (to)/from property, plant and equipment (note 5)	**-**	**-**	**-**	**(27,004)**	**107,098**	**80,094**
Transfer from trade and other receivables, net (note (i))	**-**	**-**	**-**	**-**	**201, 917**	**201,917**
Impairment of goodwill (note (ii))	**(50,203)**	**-**	**-**	**-**	**-**	**(50,203)**
Other movements	**-**	**(32)**	**5**	**-**	**762**	**735**
Carrying amount at the end of the period	**2,962,270**	**1,350,400**	**260,558**	**486,534**	**726,481**	**5,786,243**
Year ended 31 December 2025 (audited)						
Carrying amount at the beginning of the year	2,874,090	1,496,576	283,368	414,824	387,072	5,455,930
Acquired through business combination	26,958	-	-	-	-	26,958
Amortisation charge during the year		(144,965)	(15,710)	(75,702)	(56,951)	(293,328)
Additions during the year	-	-	-	220,482	144,025	364,507
Foreign exchange difference	151,975	67,427	(5)	54,001	23,190	296,588
Disposal	-	-	-	(53,947)	(29,968)	(83,915)
Transfer to property, plant and equipment	-	-	-	(19,001)	(18,446)	(37,447)
Other movements	83	9,828	650	494	(4,899)	6,156
Carrying amount at the end of the year	3,053,106	1,428,866	268,303	541,151	444,023	5,735,449

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

7 Intangible assets and goodwill (continued)

Goodwill

The carrying amount of goodwill has been allocated to CGUs as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Maritime & Shipping cluster - Delanord Investments Limited	**984,160**	984,160
Logistics cluster - Noatum Logistics S.L.U and subsidiaries	**786,217**	810,027
Maritime & Shipping cluster - Noatum Maritime, S.L.U. and subsidiaries	**376,999**	388,418
EC & FZ cluster - Al Eskan Al Jamae LLC	**232,489**	232,489
Maritime & Shipping cluster - Transmar International Shipping Company	**158,072**	158,072
Maritime & Shipping cluster - Sesé Auto Logistics	**111,621**	115,481
Maritime & Shipping cluster - Safeen Diving and Subsea Services LLC	**102,572**	102,572
Logistics cluster - Abu Dhabi Ports Logistics	**32,824**	32,824
Ports cluster- Noatum Ports S.L.U and Subsidiaries	**33,220**	34,226
Logistics cluster - TDP Investment Limited	**27,845**	27,846
Maritime & Shipping cluster - Divetech Marine Engineering Services LLC	**26,100**	26,100
Logistics cluster - MICCO Logistics	**21,710**	21,710
Maritime & Shipping cluster - Alligator Shipping Container Line LLC	**18,526**	18,526
Logistics cluster - Angola Unicargas	**17,164**	17,236
Maritime & Shipping cluster - Safeena International B.V.	**13,102**	13,567
Ports cluster - Greenfield Sarzha Grain Terminal	**8,128**	8,128
Corporate cluster - DT Global Holdings Limited	**7,069**	7,069
Ports cluster - Transcargo International	**4,452**	4,452
Corporate cluster - TTEK Inc.	-	50,203
	2,962,270	3,053,106

(i) During the period ended 30 June 2026, the Group reassessed the accounting treatment of the Advanced Trade and Logistics Platform ("ATLP") following a change in the underlying facts and circumstances. Management concluded that ATLP will be operated and owned by the Group and the Group will derive the future economic benefits from its continued use. Accordingly, the receivable from DED amounting to AED 264 million was derecognised and reclassified as an intangible asset. The intangible asset is being amortised over its estimated remaining useful life of nine years. Following recognition, the Group assessed the recoverable amount of the ATLP in accordance with IAS 36 and has recognised an impairment loss of AED 62 million during the period.

(ii) During the period ended 30 June 2026, following the merger of TTEK Inc. with Maqta, management performed an impairment assessment of the goodwill previously allocated to TTEK. Based on the results of the assessment, management concluded that the carrying amount of goodwill amounting to AED 50.2 million was fully impaired.

8 Right of use assets and lease liabilities

Movement in the right of use assets is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Carrying amount at the beginning of the period/year	**2,038,708**	1,327,024
Additions during the period/year	**234,501**	1,202,781
Acquired through business combinations	-	11,654
Amortisation for the period/year (note 25 & 26)	**(323,768)**	(471,560)
Transferred from property, plant and equipment during the period/year (note 5)	**4,009**	15,433
Termination of lease agreement	**(36,624)**	(60,733)
Foreign exchange differences	**(9,013)**	18,735
Other movement	**(12,559)**	(4,626)
Carrying amount at the end of the period/year	**1,895,254**	2,038,708

Movement in the lease liabilities is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Carrying amount at the beginning of the period/year	**1,844,570**	1,192,850
Additions during the period/year	**234,501**	1,144,784
Acquired through business combinations	-	2
Interest expense for the period/year	**10,781**	85,746
Payments made during the period/year	**(337,235)**	(557,673)
Termination of lease agreement	**(36,624)**	(45,160)
Foreign exchange differences	**(8,384)**	24,021
Carrying amount at the end of the period/year	**1,707,609**	1,844,570

The current and non-current classification of lease liabilities is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Non-current liabilities	**1,247,829**	1,258,906
Current liabilities	**459,780**	585,664
	1,707,609	1,844,570

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

9 Investment in joint ventures

Movement in the balance is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	**654,290**	647,713
Additions (note (i))	**250**	-
Share of profit for the period/year	**43,227**	64,493
Share of other comprehensive income/(loss) for the period/year	**5,713**	(2,658)
Dividend received	**(19,500)**	(38,500)
Impairment loss	-	(4,574)
Reduction in investment of joint ventures with LDPL (note (ii))	**(13,686)**	**-**
Foreign exchange differences	**3,064**	(12,184)
Balance at the end of the period/year	**673,358**	654,290

(i) The Group has acquired 50% stake in Columbia Shipmanagement for a consideration of AED 250,000. The carrying value of this investment as at 30 June 2026 was AED 1.04 million and the Group's share of profit from this investment amounted to AED 785 thousand for the period ended 30 June 2026.

(ii) The LDPL JV is currently under liquidation phase and has distributed AED 14 million to the Group.

Summary of the statements of financial position of the joint ventures is set out below:

	ADT		**Joint ventures with LDPL**		**ZIF**		**CIMS**	
	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)	**30 June 2026 AED'000 (unaudited)**	31 December 2025 AED'000 (audited)	**30 June 2026 AED'000 (unaudited)**	31 December 2025 AED'000 (audited)	**30 June 2026 AED'000 (unaudited)**	31 December 2025 AED'000 (audited)
Current assets	**184,383**	205,931	**1,238**	20,936	**387,690**	381,787	**27,748**	19,261
Non-current assets	**2,197,159**	2,243,319	-	-	**2,058,030**	2,075,348	**104,200**	102,265
Current liabilities	**(257,345)**	(297,779)	**(29)**	(834)	**(124,375)**	(121,231)	**(4,376)**	(2,575)
Non-current liabilities	**(3,271,473)**	(3,194,172)	-	-	**(903,260)**	(971,049)	**(4,093)**	(5,972)
Net (liabilities)/assets	**(1,147,276)**	(1,042,701)	**1,209**	20,102	**1,418,085**	1,364,855	**123,479**	112,979
Group share of net assets	-	-	**604**	10,051	**709,042**	682,427	**62,724**	57,620
Other equity movements	-	-	**(85)**	4,154	**(99,963)**	(99,963)	-	-
Group's carrying amount in the joint ventures	-	-	**519**	14,205	**609,079**	582,464	**62,724**	57,620
Cash and bank balances	**99,187**	79,826	**1,238**	20,929	**82,529**	80,492	**10,636**	7,628
Financial liabilities (excluding trade payables and provisions)	**(3,285,316)**	(3,225,004)	-	-	**(997,235)**	(1,063,666)	**(4,093)**	(5,972)
Capital commitments	**6,801**	7,034	-	-	-	-	-	-

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

9 Investment in joint ventures (continued)

Summarised statement of profit or loss and other comprehensive income is as follows:

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	Six-month ended 30 June		Six-month ended 30 June		Six-month ended 30 June		Six-month ended 30 June	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000	**AED'000**	AED'000	**AED'000**	AED'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)
Revenue	**112,125**	157,870	**-**	-	**114,248**	118,164	**22,994**	18,077
Direct costs	**(74,970)**	(78,070)	**-**	-	**-**	-	**(17,178)**	(13,890)
Administrative expenses	**(67,501)**	(71,399)	**(216)**	(808)	**(1,497)**	(735)	**(1,276)**	(1,770)
Finance income	**-**	-	**-**	-	**46**	-	**645**	-
Finance costs	**(88,905)**	(88,287)	**-**		**(25,212)**	(44,982)	**(865)**	(586)
Other income	**5,343**	1,090	**19**	(8)	**-**	44	**5**	653
Tax expense	**-**	-	**-**	-	**(6,781)**	-	**-**	-
(Loss)/profit for the period	**(113,908)**	(78,796)	**(197)**	(816)	**80,804**	72,491	**4,325**	2,484
Group's share of profit	**-**	-	**-**	(408)	**40,402**	36,647	**2,040**	1,267
Other comprehensive income	**-**	-	**-**	-	**11,426**	(4,868)	-	-
Share of other comprehensive income for the period	**-**	-	-	-	**5,713**	(2,434)	-	-
Share of total comprehensive income for the period	**-**	-	**-**	(408)	**46,115**	34,213	**2,040**	1,267

The above profit/(loss) for the period include the following:

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	Six-month ended 30 June		Six-month ended 30 June		Six-month ended 30 June		Six-month ended 30 June	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000	**AED'000**	AED'000	**AED'000**	AED'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)
Depreciation and amortisation	**(54,394)**	(57,178)	-	-	-	-	**(15,002)**	(2,661)
Interest income	-	-	-	-	**46**	44	**645**	-
Interest expense	**(88,905)**	(88,287)	-	-	**(25,212)**	(44,982)	**(865)**	(586)
The unrecognised share of loss of a joint venture for the period	**(58,093)**	(40,186)	-	-	-	-	**-**	-
Cumulative share of unrecognised losses	**(498,529)**	(394,154)	-	-	-	-	**-**	-

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

10 Investment in associates

Movement in the balance of investment in associates is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	**2,307,226**	1,288,821
Additions during the period/year	**79,983**	1,026,825
Disposal of investment	-	(21,232)
Share of profit for the period/year	**58,329**	28,108
Share of other comprehensive loss for the period/year	**(14,142)**	(10,942)
Dividend declared	**(40,917)**	(17,742)
Foreign exchange differences	**1,457**	13,333
Other movement	-	55
Balance at the end of the period/year	**2,391,936**	2,307,226

Investment in Alexandria Container & Cargo Handling Company LLC ("ALCN")

The Group has acquired 19.3% in Alexandria Container & Cargo Handing Company LLC ("ALCN") for a consideration of AED 1.03 billion effective from 20 November 2025. The Group has significant influence over ALCN by virtue of its contractual right to appoint directors to the board of directors and board committees of that entity.

Investment in Latakia International Container Terminal ("LICT")

On 31 March 2026, the Group acquired 20% in Latakia International Container Terminal for a consideration of AED 80 million. The Group has significant influence over LICT by virtue of its contractual right to appoint a director to the board of directors and participation in policy making.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

10 Investment in associates (continued)

Summary of the statements of financial position of the associates is set out below:

	CMA Terminal Khalifa L.L.C		Associates of Noatum Holdings S.L.U		East Africa Gateway Limited		ALCN		LICT
	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)	**30 June 2026 AED'000 (unaudited)**	31 December 2025 AED'000 (audited)	**30 June 2026 AED'000 (unaudited)**	31 December 2025 AED'000 (audited)	**30 June 2026 AED'000 (unaudited)**	31 December 2025 AED'000 (unaudited)	**30 June 2026 AED'000 (unaudited)**
Current assets	**185,375**	157,161	**192,687**	283,409	**166,397**	141,989	**395,537**	378,131	**64,450**
Non-current assets	**935,847**	949,618	**369,971**	483,615	**1,277,314**	1,278,187	**251,727**	235,531	**45,587**
Current liabilities	**(85,178)**	(74,580)	**(181,734)**	(300,913)	**(207,267)**	(192,995)	**(73,454)**	(100,077)	**(31,168)**
Non-current liabilities	**(990,553)**	(994,408)	**(100,257)**	(93,546)	**(1,270,146)**	(1,249,321)	**(30,352)**	(24,125)	**(44,202)**
Net assets / (liabilities)	**45,491**	37,791	**280,667**	372,565	**(33,702)**	(22,140)	**543,458**	489,460	**34,667**
Attributable to:									
Owners of the entity	**31,844**	26,453	**188,022**	292,720	**(23,591)**	(15,498)	**442,933**	394,994	**25,211**
Non-controlling interests	**13,647**	11,337	**92,645**	91,512	**(10,111)**	(6,642)	**100,524**	94,466	**9,456**
Group share of net assets	**13,647**	11,337	**92,645**	91,512	**-**	-	**100,524**	94,466	**9,456**
Goodwill	**-**	-	**-**	-	**-**	-	**945,504**	945,504	**73,008**
Group's carrying amount in the associates	**13,647**	11,337	**92,645**	91,512	**-**	-	**1,046,028**	1,039,970	**82,464**
Cash and bank balances	**106,182**	75,135	**37,411**	131,412	**74,238**	46,068	**189,020**	155,496	**14,226**
Financial liabilities (excluding trade payables a provisions)	**(552,486)**	(209,394)	**(134,988)**	(199,949)	**(1,425,280)**	(1,375,659)	**(94,780)**	(104,778)	**(31,168)**

The Group's carrying amount of investment made in Aramex PJSC was AED 1,157 million as at 30 June 2026 (31 December 2025: AED 1,164 million)

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

10 Investment in associates (continued)

Summarised statement of profit or loss and other comprehensive income is as follows:

	CMA Terminal Khalifa L.L.C		Associates of Noatum Holdings S.L.U		East Africa Gateway Limited		ALCN		LICT
	30 June 2026 AED'000 (unaudited)	30 June 2025 AED'000 (unaudited)	**30 June 2026 AED'000 (unaudited)**	30 June 2025 AED'000 (unaudited)	**30 June 2026 AED'000 (unaudited)**	30 June 2025 AED'000 (unaudited)	**30 June 2026 AED'000 (unaudited)**	30 June 2025 AED'000 (unaudited)	**30 June 2026 AED'000 (unaudited)**
Revenue	**126,758**	81,441	**208,919**	142,265	**104,492**	93,425	**456,342**	-	**76,842**
Direct costs	**(26,893)**	(28,662)	**(150,679)**	(102,539)	**(47,454)**	(11,670)	**(220,846)**	-	**(61,063)**
Administrative expenses	**(63,734)**	(47,852)	**(9,033)**	(4,066)	**-**	(17,055)	**(24,909)**	-	**-**
Selling and marketing expenses	**-**	-	**(687)**	(306)	**-**	-	**-**	-	**-**
Impairment of trade receivables	**-**	-	**82**	76	**-**	-	**-**	-	**-**
Other expenses	**-**	-	**(39,147)**	(19,459)	**(39,676)**	(66,711)	**-**	-	**(1,151)**
Finance costs	**(30,953)**	(27,904)	**(1,909)**	(1,062)	**(26,171)**	(25,439)	**-**	-	**-**
Finance income	**-**	-	**437**	758	**-**	-	**23,506**	-	**-**
Other income	**-**	-	**48**	19	**636**	1,263	**-**	-	**-**
Income tax expense	**-**	-	**-**	(2,056)	**(570)**	9,438	**(120)**	-	**(2,222)**
Other adjustments	**-**	-	**(2,409)**	(37)		-	**-**	-	**-**
Profit/(Loss) for the period	**5,178**	(22,977)	**5,622**	13,593	**(8,743)**	(16,749)	**233,973**	-	**12,406**
Group's share of profit/(loss)	**1,554**	(11,375)	**1,495**	5,604	**-**	(9,262)	**45,156**	-	**2,481**
Other comprehensive income of associates	**2,490**	-	**-**	-	**-**	-	**15,102**	-	**-**
Group's share of other comprehensive income for the period	**757**	-	**-**	-	**-**	-	**2,915**	-	**-**
Other adjustments	**-**	-	**-**	-	**-**	-	**(2,915)**	-	**-**
Group's share of other comprehensive income for the period	**757**	-	**-**	-	**-**	-	**-**	-	**-**
Share of total comprehensive income/(loss) for the period	**2,311**	(11,375)	**1,495**	5,604	**-**	(9,262)	**45,156**	-	**2,481**

The Group's share of profit from Aramex PJSC amounted to AED 7.6 million (period ended 30 June 2025: AED 25.2 million) and share of other comprehensive loss amounted to AED 14.9 million (period ended 30 June 2025: AED 21.7 million) for the period ended 30 June 2026.

Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2026 (continued)

11 Financial assets at fair value through other comprehensive income

Financial assets at FVTOCI breakdown as at the end of the reporting period comprises the following:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Unquoted debt and equity security (note (i))	**66,573**	66,573

(i) The Group holds 10% ownership in CSP Abu Dhabi Terminal LLC, a container terminal operator operating from Khalifa Port.

Movement in the balance of financial assets at FTVOCI is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	**66,573**	2,099,526
Change in fair value recognised in other comprehensive income	-	(431,614)
Disposal (note (i))	-	(1,600,000)
Other movement	-	(1,339)
Balance at the end of the period/year	**66,573**	66,573

(i) In 2022, the parent undertaking of the Group, ADQ transferred 10% ownership in National Marine Dredging Company PJSC ("NMDC") as the shareholder's contribution for no consideration. The Group recognised the transferred ownership as a financial asset at FVTOCI and recorded the fair value of the security at the acquisition date. In 2025, the Group has disposed all its investments in National Marine Dredging Company PJSC ("NMDC") for a consideration of AED 1.6 billion.

12 Financial assets at fair value through profit or loss

Movement during the period is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	**89,014**	36,092
Additions	-	52,634
Fair value (loss)/gain	**(1,913)**	288
Balance at the end of the period/year	**87,101**	89,014

Fair value measurement and hierarchy of financial assets at fair value through profit or loss (FVTPL) is disclosed in the note 33.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

13 Trade and other receivables

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Non-current portion		
Trade receivable	**72,946**	-
Unbilled lease receivables	**3,346,801**	3,191,354
Loan to related parties (note 28)	**236,375**	224,790
Other receivables	**84,936**	86,620
Less: loss allowance	**(144,513)**	(141,436)
	3,596,545	3,361,328
Current portion		
Trade receivables	**6,486,648**	5,260,545
Due from related parties (note 28)	**1,425,281**	1,087,059
Unbilled lease receivables	**2,450**	3,214
Loan to related parties (note 28)	**67,259**	23,749
Accrued income	**1,676,368**	1,035,256
	9,658,006	7,409,823
Less: Loss allowance	**(926,169)**	(822,746)
	8,731,837	6,587,077
Receivable from Government Related Entities (GREs) (note (i) & note 28)	**647,594**	589,439
Tax receivables	**259,124**	200,132
Staff receivables	**101,237**	51,211
Other receivables	**839,814**	333,784
	10,579,606	7,761,643

Resilience program

During the period, the Group has received a monetary grant amounting to AED 602 million in related to qualifying operational expenditures under the Government-led Resilience Program, as mandated by the Department of Finance through L'imad (the "Program"). The total amount has been recognized in deferred government grant and the entire amount has been released during the period to other operating income (note 19).

Further, as part of the Program the Group received an instruction from ADQ to acquire property and equipment amounting to AED 418 million on behalf of L'imad. This amount is recognized as due from ADQ (note 28.2 (i)) and is expected to be recovered through an agreed offset mechanism against the outstanding short-term, interest-free loan payable to ADQ, which amounted to AED 943 million and other advances from ADQ amounting to AED 385 million. The offset arrangement mechanism is expected to be formalised after the reporting date, while the transfer or retention of capital assets remains subject to shareholder approval in accordance with the applicable governance framework.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

13 Trade and other receivables (continued)

(i) The Group has constructed some infrastructure assets in Khalifa Economic Zone (KEZAD) at a cost totaling to AED 589 million. The Group initiated the process of handing over the completed assets to respective government related entities and therefore these assets were transferred to receivables for project GRE from property, plant & equipment. During the period ended 30 June 2026, the Group has initiated the handing over of additional completed assets amounting to AED 58 million from investment properties.

The current portion of loss allowance recognised on trade receivables is as follows:

	Not past due AED'000	0 - 90 days AED'000	91 - 180 days AED'000	181 - 270 days AED'000	271 - 365 days AED'000	> 365 Days AED'000	Individually assessed AED'000	Total AED'000
30 June 2026								
Total gross carrying amount	**2,465,453**	**1,390,963**	**1,177,221**	**419,149**	**131,950**	**237,948**	**663,964**	**6,486,648**
Expected credit loss rate (average)	**2.69%**	**4.54%**	**5.20%**	**5.41%**	**5.87%**	**17.24%**	**-**	**-**
Lifetime ECL	**66,396**	**63,150**	**61,215**	**22,676**	**7,745**	**41,023**	**663,964**	**926,169**
31 December 2025								
Total gross carrying amount	2,065,255	1,154,066	843,450	202,832	102,161	214,091	678,690	5,260,545
Expected credit loss rate (average)	1.58%	2.47%	3.99%	4.90%	5.50%	15.70%		
Lifetime ECL	32,708	28,533	33,645	9,939	5,619	33,612	678,690	822,746

Movements in the expected credit loss allowance for trade and other receivables were as follows:

	Collectively assessed AED'000	Individually assessed AED'000	Total AED'000
At 1 January 2025	199,834	647,407	847,241
Net remeasurement of loss allowance	47,630	164,849	212,479
Amounts written off	-	(95,317)	(95,317)
Foreign exchange difference	(1,102)	881	(221)
At 1 January 2026	246,362	717,820	964,182
Net remeasurement of loss allowance	27,279	114,601	141,880
Amounts written off	-	(33,214)	(33,214)
Reclassification	(5,990)	5,990	-
Foreign exchange difference	(257)	(1,909)	(2,166)
At 30 June 2026	**267,394**	**803,288**	**1,070,682**

Out of total allowance for impairment of trade and other receivables, AED 145 million (2025: AED 141 million) is related to unbilled lease receivables, accrued income and due from related parties.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

14 Finance lease receivable

The Group entered into finance lease arrangements as a lessor for buildings previously classified as investment properties. The original average term of the finance leases entered into is 15 years. Amounts from leases under finance lease are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The movement in finance lease receivable is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
At 1 January	**224,283**	-
Additions during the period/year	-	232,393
Finance income during the period/year	**10,035**	17,312
Collections during the period/year	**(12,556)**	(25,422)
Balance at the end of the period/year	**221,762**	224,283

The current and non-current classification of finance lease receivable is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Current	**24,101**	24,194
Non-current	**197,661**	200,089
	221,762	224,283

15 Prepayments and advances

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Non-current portion		
Advances and prepaid expenses	**1,853**	4,512
Current portion		
Advance payment to contractors and suppliers	**1,366,223**	634,133
Prepaid expenses	**548,986**	396,182
	1,915,209	1,030,315

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

16 Term deposit, cash and bank balances

Term deposit is comprised of the following:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Non-current portion		
Term deposit with maturity of more than one year	**50,000**	50,000
Restricted cash	**11,102**	11,281
	61,102	61,281

For the purpose of the condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Current portion		
Cash at bank	**2,854,524**	1,737,301
Cash on hand	**49,068**	88,933
Short term deposits	**394,284**	949,798
Cash and bank balances	**3,297,876**	2,776,032
Less: Deposits with an original maturity of more than three months	**(15,748)**	(3,025)
Less: Overdraft (note 22)	**(450,283)**	-
Less: Restricted cash	**(43,416)**	(61,333)
Cash and cash equivalents	**2,788,429**	2,711,674

Bank deposits carry an interest rate of 4.25%-4.35% per annum. (2025: 4.25%-4.35% per annum)

Cash and bank balances are assessed to have a low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to a 12-month ECL. None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group has assessed that there is no impairment, and hence has not recorded any loss allowances on these balances.

Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2026 (continued)

17 Inventories

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Fuel	**244,428**	85,323
Spare parts	**132,087**	143,767
Land and warehouses held for sale	-	107,224
Others	**46,839**	15,267
Less: Provision for obsolete and slow-moving inventories	**(35,752)**	(20,444)
	387,602	331,137

18 Share capital

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Authorised, issued and paid up capital		
5,090,000,000 ordinary shares of AED 1 each (2025: 5,090,000,000 ordinary shares of AED 1 each)	**5,090,000**	5,090,000

ADQ is the majority shareholder with 75.42% ownership in the Company's share capital.

18.1 Treasury shares and call options

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	**166,215**	161,322
Additions during the period/year	-	4,893
Termination of call options (note 34 (ii))	**(146,797)**	-
Call options on acquisition of additional investment in Delanord Investment Limited (note 34 (ii))	**102,622**	-
Balance at the end of the period/year	**122,040**	166,215

Treasury shares acquired on merger with Al Eskan Al Jamae LLC ("EAJ")

In 2023, the Company acquired its 2,107,500 own ordinary shares through acquisition of EAJ (as these were held by EAJ at the time of transaction) at a total value of AED 12,098 thousand. These shares are held as treasury shares as at 30 June 2026 and 31 December 2025.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

18 Share capital (continued)

18.1 Treasury shares and call options (continued)

Liquidity service provider

In 2024, the Group engaged a third-party licensed Market Maker that offers liquidity provision services, to place buy and sell orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. At 30 June 2026, the Market Maker held 7,320,322 of the Group's shares (31 December 2025: 7,320,322) on behalf of the Group at par value and recorded the premium paid over and above par value as treasury share reserve of AED 31 million (31 December 2025: 31 million), which is classified under equity as at 30 June 2026.

18.2 Employee share incentive reserve

The Group operates an employee share incentive scheme. Under this scheme, certain employees are granted shares of the Group when they meet the vesting conditions. These shares were acquired and held by AD Ports Group until the vesting conditions are met. In that respect, the Group has acquired 5.2 million of its own shares for a consideration of AED 26.1 million. During the period ended 30 June 2026, the employee share incentive scheme expense recorded was AED 1.5 million (30 June 2025: AED 3.7 million).

19 Deferred government grants

Movement in the balance is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	**6,476,580**	6,672,346
Additions during the period/year	**715,966**	244,939
Amount recognised as release to direct costs during the period/ year (note 25)	**(93,299)**	(191,470)
Amount recognised as release to other operating income during the period/year	**(602,148)**	-
Transfer to government related entities	-	(249,235)
Balance at the end of the period/year	**6,497,099**	6,476,580

The current and non-current classification of deferred government grants is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Current liabilities	**172,049**	176,475
Non-current liabilities	**6,325,050**	6,300,105
	6,497,099	6,476,580

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

20 Payable to the project companies

The movement in balance is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	**2,376,422**	2,397,069
Interest charge for the period/year	**114,170**	234,346
Payments during the period/year	**(127,468)**	(254,993)
Balance at the end of the period/year	**2,363,124**	2,376,422

The interest rate charged on project payable companies is 9%-11% per annum (31 December 2025: 9%-11%). These will mature between 25 October 2037 and 25 October 2039.

The current and non-current classification of payable to the project companies is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Current liabilities	**305,094**	301,074
Non-current liabilities	**2,058,030**	2,075,348
	2,363,124	2,376,422

21 Bond payable

The Company issued unsecured USD 1 billion 10-year bonds (the "Notes") under a Euro Medium Term Note Programme ("EMTN Programme"), which was jointly listed on the London Stock Exchange (LSE) and Abu Dhabi Securities Exchange (ADX). The Notes will mature on 6 May 2031 and carry a coupon of 2.5% per annum. Proceeds of the Notes were used for general corporate purposes and debt refinancing. The settlement of the offering occurred on 6 May 2022 and the Group received cash USD 979.2 million (AED 3,579 million). The par value of the bond was USD 1,000 million (AED 3,674 million) and was issued at a price below par resulting in net proceeds being lower by USD 20.8 million (AED 76.3 million).

The fair value of the bond payable as of 30 June 2026 is USD 889.3 million, which equivalents to AED 3,266 million (31 December 2025: USD 901.2 million and AED 3,309 million).

As of 30 June 2026, unamortised prepaid transaction cost for the bond is AED 11.4 million (31 December 2025: AED 12.4 million) and unamortised discount is AED 40.1 million (31 December 2025: AED 43.8 million).

Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2026 (continued)

22 Bank borrowings

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Non-current portion		
Loan facility (note (i))	**6,523,722**	5,457,715
Term loans (note (ii))	**10,263,817**	9,806,113
	16,787,539	15,263,828
Current portion		
Loan facility (note (i))	-	3,609
Overdraft (note (iii))	**450,283**	-
Current portion of term loans	**211,097**	209,114
	661,380	212,723
Total bank borrowings	**17,448,919**	15,476,551

(i) Loan facility

In 2021, the Group secured a senior unsecured revolving credit facility ("Old RCF") with a credit limit of USD 1,000 million (AED 3,673.5 million) from a syndicate of local and international banks. This facility was intended to finance capital expenditure and general corporate purposes.

In prior year, the Group fully repaid the old facility by entering into a new upsized senior unsecured revolving credit facility ("New RCF") of USD 2.125 billion, split between Tranche A (USD 900 million) and Tranche B (AED 4.5 billion), from a consortium of 18 international and regional banks with maturity of three years and can be extended to five years. Furthermore, the Group has successfully extended this facility for an additional period of one year. The New RCF facility features a utilization-based structure, where the interest rate calculation includes Base Margin, Utilization Margin, and Benchmark Rate (EIBOR / SOFR).

(ii) Term loans

The carrying value of borrowings comprises secured and unsecured term and revolving credit facilities from local and international banks. These loans, which carry variable floating interest rates, were primarily obtained through arrangements with various banks and the acquisition of subsidiaries. The purposes of these loans include financing capital expenditure, acquiring investments, settling other financing arrangements, and general corporate purposes. On 13 March 2026, the Group entered into a new term loan facility with Emirates NBD and First Abu Dhabi Bank, which amounted to AED 9.175 billion to refinance existing debt and for general corporate purposes which replaces the former facility. The facility has a tenor of 36 months from March 2026, matures in March 2029, with repayment due as a bullet at maturity.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

22 Bank borrowings (continued)

(iii) Overdraft

During the period ended 30 June 2026, the Group entered into uncommitted overdraft facilities with First Abu Dhabi Bank (FAB) and Emirates NBD Bank PJSC (ENBD), with a combined available limit of AED 500 million (AED 250 million per facility) to support general corporate purposes. The facilities have an initial tenor of one year and bear interest at variable rates linked to one-month EIBOR.

(iv) Project finance facility

In 2026, the Group finalised a USD 115 million project finance facility to support the development of the Noatum Ports – Safaga Terminal in Egypt. Subsequent to the reporting period end, the Group began the drawdown process under the facility, which includes pledging the related assets.

Reconciliation of borrowing movement to the cash flows arising from financing activities is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	**15,476,551**	14,226,319
Loans drawdown during the period/year	**1,977,881**	7,079,275
Finance cost	**110,918**	-
Loans repaid during the period/year	**(109,651)**	(5,864,055)
Foreign exchange differences	**(1,312)**	-
Other movement	**(5,468)**	35,012
Balance at the end of the period/year	**17,448,919**	15,476,551

Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2026 (continued)

23 Trade and other payables

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Non-current portion		
Deferred income	**830,687**	611,354
Customer deposits	**234,460**	220,525
Concession liability	**190,348**	194,002
Other payable	**223,117**	232,398
	1,478,612	1,258,279
Current portion		
Accrued expenses and construction related costs	**4,405,329**	2,728,217
Contractors and suppliers payables	**2,899,493**	2,304,075
Loan from related parties (note (i) & note 28)	**1,023,367**	-
Customer advances	**733,145**	582,062
Deferred income	**566,243**	460,886
Due to related parties (note (i) & note 28)	**469,306**	83,385
Discounts and rebates payable	**196,184**	131,277
VAT payable, net	**163,541**	126,320
Retentions payable	**71,515**	50,385
Purchase consideration payable	**21,952**	39,887
Deferred financial liabilities	**12,755**	12,931
Other payables	**1,007,135**	842,579
	11,569,965	7,362,004

(i) During the period, the Group received a short-term and interest free loan from ADQ amounting to AED 943 million as part of "Government Resilience Program" to support various government initiatives as directed by ADQ, repayable on demand and advances from related party amounting to AED 385 million.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

24 Revenue

	Three-month ended 30 June		Six-month ended 30 June	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Revenue from contracts with customers *(a)*	**6,432,801**	4,210,874	**11,523,873**	8,212,489
Revenue from operating lease *(b)*	**650,959**	615,151	**1,310,167**	1,210,343
	7,083,760	4,826,025	**12,834,040**	9,422,832

a) Disaggregation of revenue from contracts with customers:

	Three-month ended 30 June		Six-month ended 30 June	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Services transferred at a point in time:				
Economic Cities & Free Zones services	**667,003**	11,422	**989,078**	20,894
Maritime & Shipping	**395,445**	356,581	**811,900**	872,258
Ports operations	**175,559**	172,869	**374,827**	358,857
Corporate operations	**10,002**	69,595	**26,568**	97,824
Logistics operations	**7,726**	(12,571)	**24,092**	5,433
	1,255,735	597,896	**2,226,465**	1,355,266
Services transferred over time:				
Maritime & Shipping	**3,402,216**	1,957,394	**6,046,498**	3,692,406
Logistics operations	**1,456,258**	1,133,703	**2,528,704**	2,210,944
Ports operations	**205,691**	347,982	**460,825**	659,837
Economic Cities & Free Zones services related to lease contracts	**71,730**	78,810	**174,937**	152,927
Corporate operations	**41,171**	95,089	**86,444**	141,109
	5,177,066	3,612,978	**9,297,408**	6,857,223
Total revenue from contracts with customers	**6,432,801**	4,210,874	**11,523,873**	8,212,489

b) Disaggregation of revenue from rental income:

	Three-month ended 30 June		Six-month ended 30 June	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Economic Cities & Free Zones leasing	**527,386**	446,505	**1,011,297**	870,813
Ports concessions and leasing	**121,359**	166,864	**294,875**	335,967
Other lease income	**2,214**	1,782	**3,995**	3,563
	650,959	615,151	**1,310,167**	1,210,343

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

25 Direct costs

	Three-month ended 30 June		Six-month ended 30 June	
	2026 AED’000 (unaudited)	2025 AED’000 (unaudited)	**2026 AED’000 (unaudited)**	2025 AED’000 (unaudited)
Trucking & transportation cost	**1,403,863**	793,171	**2,131,087**	1,487,059
Vessel operating costs	**1,101,525**	610,303	**2,085,783**	1,084,163
Fuel costs	**561,572**	293,106	**887,670**	519,878
Staff cost	**366,865**	422,807	**719,539**	773,138
Depreciation of property, plant and equipment and investment properties (note 5 & 6)	**292,537**	298,681	**605,177**	572,906
Land and built up assets	**349,046**	-	**473,754**	-
Warehousing and handling costs	**222,684**	250,708	**383,653**	566,664
Port and cargo operations	**199,767**	140,663	**379,514**	286,147
Amortization of right of use assets (note 8)	**148,410**	50,663	**306,113**	98,202
Non-vessel operating common carrier cost (NVOCC)	**109,820**	125,511	**247,736**	293,585
Outsourcing and external manpower cost	**116,215**	9,249	**235,584**	88,506
Utilities cost	**122,908**	101,025	**233,460**	199,377
Repair & maintenance cost	**102,661**	101,820	**195,014**	208,989
Insurance expense	**123,239**	12,236	**162,399**	29,384
Vessel written off (note 5(i))	**-**	-	**126,427**	-
Amortization of intangibles (note 7)	**58,109**	75,120	**118,692**	153,839
Equipment hire	**57,919**	92,336	**103,011**	153,673
Application license and maintenance costs	**43,165**	38,108	**43,165**	70,269
Concessions cost	**20,504**	-	**43,144**	-
Foreign labor service charge	**3,323**	3,393	**6,477**	6,764
Cost of vessels sold	**3,486**	-	**3,486**	119,729
Other direct expenses	**284,264**	123,052	**463,264**	299,159
	5,691,882	3,541,952	**9,954,149**	7,011,431
Less: Amortisation of government grants (note 19)	**(46,488)**	(47,723)	**(93,299)**	(95,797)
	5,645,394	3,494,229	**9,860,850**	6,915,634

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

26 General and administrative expenses

	Three-month ended 30 June		Six-month ended 30 June	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Manpower cost	**332,314**	259,757	**636,423**	510,485
Outsourcing and external manpower	**111,360**	88,434	**202,211**	155,763
Depreciation and amortization (note 5, 7, 8)	**93,668**	41,986	**183,994**	82,038
Consulting and professional fees	**99,946**	43,762	**159,052**	102,529
IT expenses	**47,050**	25,929	**69,898**	47,500
Administration expenses	**27,373**	23,182	**56,467**	47,555
Business travel expenses	**23,910**	17,337	**39,570**	31,984
Utility expenses	**12,948**	10,481	**21,717**	17,351
Government related expenses	**10,975**	11,028	**20,521**	22,270
Insurance expenses	**8,716**	12,070	**16,836**	17,009
Repairs and maintenance	**6,211**	3,830	**11,416**	8,215
Facility management cost	**5,476**	8,327	**9,914**	13,266
Other administrative and general expenses	**34,479**	7,579	**59,711**	22,109
	814,426	551,332	**1,487,730**	1,078,074

27 Income tax

27.1 Income tax expense

Income tax expense is calculated based on the estimated taxable profit for the period and the applicable tax rates in each jurisdiction. The major components of income tax expense recognised in the condensed consolidated statement of profit or loss are as follows:

	Six-month ended 30 June	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Current income tax		
Current income tax	**139,272**	140,490
Pillar two	**2,221**	4,224
Adjustments in respect of prior periods	**(1,162)**	-
	140,331	144,714
Deferred income tax		
Relating to origination and reversal of temporary differences	**(1,526)**	(19,738)
Income tax expense recognised in the consolidated statement of profit or loss	**138,805**	124,976
Deferred tax recognized in the consolidated statement of comprehensive (loss)/income		
Fair value on cashflow hedging	**(293)**	1,234

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

27 Income tax (continued)

27.1 Income tax expense (continued)

The reasons for the difference between the actual tax charge for the period and the standard rate of corporate income tax applied to profits for the period are as follows:

	Six-month ended 30 June	
	2026	2025
	AED'000	AED'000
	(unaudited)	(unaudited)
Profit before tax	**1,657,268**	1,033,241
Effective income tax expense – statutory income tax rate 9% (2025:9%)	**149,154**	92,992
Tax effect of difference:		
Effect of different tax rates in other jurisdictions	**45,267**	-
Disallowed expenses	**8,623**	14,739
Exempt income	**(63,076)**	(10,963)
Other movements	**(1,163)**	28,208
Income tax expense	**138,805**	124,976

27.2 Deferred tax assets/liabilities

The Group recognises deferred tax assets and liabilities for temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same authority and the Group has a legally enforceable right to offset current tax balances.

	30 June 2026	31 December 2025
	AED'000	AED'000
	(unaudited)	(audited)
Deferred tax assets		
- Tax losses	**16,626**	31,054
- Property, plant and equipment	**3,111**	3,126
- Lease liabilities	**4,374**	28
- Financial instruments	**1,019**	746
- Provisions	**2,934**	6,364
- Others	**6,423**	5,266
	34,487	46,584

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

27 Income tax (continued)

27.2 Deferred tax assets/liabilities (continued)

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	**46,584**	77,855
Relating to origination and reversal of temporary differences – net	**(11,003)**	(40,777)
Other movement	**(1,094)**	9,506
Balance at the end of the period/year	**34,487**	46,584

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Deferred tax liabilities		
- Investment properties	**93,216**	94,749
- Property, plant and equipment	**53,336**	56,594
- Intangible assets and goodwill	**258,859**	276,202
- Others	**775**	(4,127)
	406,186	423,418

The movement in deferred tax liabilities is as follows:

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	**423,418**	475,340
Relating to origination and reversal of temporary differences-	**(12,529)**	(63,447)
Other movement	**(4,703)**	11,525
Balance at the end of the period/year	**406,186**	423,418

27.3 Unrecognised deferred tax assets/liabilities

All deferred tax assets and liabilities that meet recognition criteria have been recognised in the period. . There was a reversal of deferred tax assets in the amount of EUR 3.3 million, which is approx. equal to AED 13.8 million, the temporary difference relates to tax losses.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

27 Income tax (continued)

27.4 UAE Corporate Tax and Pillar Two

The UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses on 9 December 2022 to enact a Federal corporate tax (CT) regime in the UAE. The CT regime became effective for accounting periods beginning on or after 1 June 2023. Taxable income up to AED 375,000 is subject to a 0% rate, with income above this threshold taxed at 9%. The law is substantively enacted for IFRS purposes.

The Group is headquartered in the UAE and within the scope of the Organisation for Economic Co-operation and Development (OECD) Inclusive Framework on Base Erosion and Profit Shifting (BEPS) Pillar Two Anti Global Base Erosion Rules (“GloBE Rules”), with relevant legislation relating to this substantively enacted in twenty-two jurisdictions in which the Group operates as of 30 June 2026, including the UAE.

The Group has performed a preliminary assessment of its potential exposure to Pillar Two income taxes in these countries and has considered the relief provided in the OECD guidance such as the Transitional Country by Country Reporting Safe Harbours (TCSH). The Group expects to meet the TCSH relief in a majority of the relevant jurisdictions.

For the period ended 30 June 2026, the Group recognised AED 2,221 thousand in current tax expense related to Pillar Two. In line with the IASB’s temporary relief issued in May 2023, the Group has not recognised or disclosed deferred tax assets or liabilities related to Pillar Two.

The Group continues to actively monitor the legislative activity and expected impact of Pillar Two on its future financial performance.

28 Related parties

Related parties represent the shareholders, Directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties, where such parties have the ability to control or exercise significant influence in financial and operating decisions. Pricing policies and terms of these transactions are approved by the Company’s management.

Terms and conditions of transactions with related parties

The services to and from related parties are made at normal market prices.

Balances with these related parties generally arise from commercial transactions in the normal course of business on arm’s length basis. Balances with related parties reflected in the condensed consolidated statement of financial position at the reporting date comprised:

28.1 Transaction with key management

	Six-month ended 30 June	
	2026	2025
	AED’000	AED’000
	(unaudited)	(unaudited)
Key management compensation		
Short term employee benefits	**51,802**	52,353
Long term employee benefits	**7,126**	7,116
	58,928	59,469

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

28 Related parties (continued)

28.2 Related parties balances

(i) Balances as at 30 June 2026

	Associate AED'000 (unaudited)	Joint Venture AED'000 (unaudited)	Entities Under Common Control AED'000 (unaudited)	Parent AED'000 (unaudited)	Ultimate Parent AED'000 (unaudited)	Total AED'000 (unaudited)
Accrued income	**28,096**	**1,343**	**214,458**	**2,466**	-	**246,363**
Accrued expenses	-	**(4,217)**	**(53,665)**	**(733,636)**	-	**(791,518)**
Cash at bank	-	-	**1,203,640**	-	-	**1,203,640**
Deferred government grants	-	-	-	**(127,408)**	**(6,368,329)**	**(6,495,737)**
Derivative financial asset	-	-	**5,266**	-	-	**5,266**
Investment in equity- accounted investees	**2,391,936**	**673,358**	-	-	-	**3,065,294**
Loan to related parties (note 13)	**220,278**	**83,356**	-	-	-	**303,634**
Loan from related parties	-	-	**(80,082)**	**(943,285)**	-	**(1,023,367)**
Bank borrowings	-	-	**(6,911,464)**	-	-	**(6,911,464)**
Owner's contribution	-	-	-	**(6,499,107)**	-	**(6,499,107)**
Due to related parties (note 23)	-	**(3,444)**	**(80,316)**	**(385,546)**	-	**(469,306)**
Payable to the project companies (note 20)	-	**(2,363,124)**	-	-	-	**(2,363,124)**
Prepayment	-	-	**4,303**	-	-	**4,303**
Due from related parties (note 13)	**2,095**	**18,359**	**869,720**	**63,629**	**471,478**	**1,425,281**
Receivables from project GRE (note 13)	-	-	-	-	**647,594**	**647,594**
Unbilled lease receivables	**33,660**	**351,560**	**174,708**	-	-	**559,928**

(ii) Balances as at 31 December 2025

	Associate AED'000 (audited)	Joint Venture AED'000 (audited)	Entities Under Common Control AED'000 (audited)	Parent AED'000 (audited)	Ultimate Parent AED'000 (audited)	Total AED'000 (audited)
Accrued income	23,152	17,051	136,025	2,466	-	178,694
Accrued expenses	-	-	(40,641)	(574,493)	-	(615,134)
Cash at bank	-	-	730,856		-	730,856
Deferred government grants	-	-	-	(135,768)	(6,339,175)	(6,474,943)
Derivative financial asset	-	-	2,015	-	-	2,015
Investment in equity- accounted investees	2,306,977	654,540	-	-	-	2,961,517
Loan to related parties	205,529	43,010	-		-	248,539
Loan from related parties	-	-	(83,542)		-	(83,542)
Bank borrowings	-	-	(6,527,333)		-	(6,527,333)
Owner's contribution	-	-	-	(6,499,128)	-	(6,499,128)
Due to related parties (note 23)	-	-	(83,175)	(210)	-	(83,385)
Payable to the project companies (note 20)	-	(2,376,422)	-	-	-	(2,376,422)
Prepayment	-	-	2,285	-	-	2,285
Due from related parties (note 13)	-	6,032	949,742	8,938	122,347	1,087,059
Receivables from project GRE (note 13)	-	-	-	-	589,439	589,439
Unbilled lease receivables	27,521	344,102	184,334		-	555,957

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

28 Related parties (continued)

28. 3 Significant transactions with related parties

(i) For the six-month period ended 30 June 2026

	Associate AED'000 (unaudited)	Joint Venture AED'000 (unaudited)	Entities Under Common Control AED'000 (unaudited)	Parent AED'000 (unaudited)	Ultimate Parent AED'000 (unaudited)	Total AED'000 (unaudited)
Revenue	**48,110**	**33,643**	**797,942**	**175,499**	**-**	**1,055,194**
Other operating income – government grant	**-**	**-**	**-**	**602,148**	**-**	**602,148**
Finance cost	-	**(114,170)**	**(142,113)**	-	-	**(256,283)**
Finance income	**2,136**	**7,563**	**24,026**	-	-	**33,725**
Amortization of government grant (note 25)	-	-	-	**1,646**	**91,653**	**93,299**
Fair value gain / loss on derivative	-	-	**3,251**	-	-	**3,251**
OCI share from investment in equity-accounted investees	**(14,142)**	**5,713**	-	-	-	**(8,429)**
Share of profit from investment in equity accounted investees	**58,329**	**43,227**	-	-	-	**101,556**
Additional investments in equity-accounted investees	**(79,983)**	**-**	-	-	-	**(79,983)**
Dividends received from equity-accounted investees	**(1,819)**	**(19,500)**	-	-	-	**(21,319)**
Grant received during the year	-	-	-	**(602,148)**	**(66,546)**	**(668,694)**
Loan drawdown during the year	-	-	**(177,551)**	-	-	**(177,551)**
Loan provided during the year to RP	-	-	**58,621**	-	-	**58,621**
Unitary finance cost paid	-	**127,468**	-	-	-	**127,468**
Proceeds from disposal of Joint Venture (note 9 (ii))	-	**(13,686)**	-	-	-	**(13,686)**

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

	Associate AED'000 (unaudited)	Joint Venture AED'000 (unaudited)	Entities Under Common Control AED'000 (unaudited)	Parent AED'000 (unaudited)	Ultimate Parent AED'000 (unaudited)	Total AED'000 (unaudited)
Revenue	38,890	82,948	703,715	-	190,784	1,016,337
Finance cost	-	(118,088)	(182,616)	-	-	(300,704)
Finance income	-	-	6,895	-	-	6,895
Amortization of government grant (note 25)	-	-	-	94,151	1,646	95,797
Fair value gain / loss on derivative	-	-	(9,665)	-	-	(9,665)
OCI share from investment in equity-accounted investees	(21,742)	(2,434)	-	-	-	(24,176)
Share of profit from investment in equity accountees investees	9,323	37,507	-	-	-	46,830
Additional investments in equity-accounted investees	-	-	-	-	-	-
Dividends received from equity-accounted investees	(4,830)	(22,000)	-	-	-	(26,830)
Grant received during the year	-	-	-	(89,534)	-	(89,534)
Loan drawdown during the year	-	-	(1,597,934)	-	-	(1,597,934)
Loan repayment during the year	-	-	734,487	-	-	734,487
Unitary finance cost paid	-	126,382	-	-	-	126,382
Owners contribution received	-	-	-	-	(499,015)	(499,015)
Impairment of investment in equity-accounted investees	-	(2,947)	-	-	-	(2,947)

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

29 Basic and diluted earnings per share

Basic earning per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. Although there are dilutive instruments outstanding, their impact on diluted earnings per share is minimal, therefore, basic and diluted earnings per share are identical. The calculation of basic and diluted earnings per share attributable to the owners of the Company is given below.

	Three-month ended 30 June		Six-month ended 30 June	
	2026 (unaudited)	2025 (unaudited)	**2026 (unaudited)**	2025 (unaudited)
Earnings (AED'000)				
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Group)	**596,725**	320,783	**1,094,164**	668,492
Weighted average number of share ('000)				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**4,925,503**	4,925,774	**4,925,503**	4,925,774
Basic and diluted earnings per share attributable to owners of the group in AED	**0.12**	0.07	**0.22**	0.14

30 Segment information

Information reported to the Group's Chief Executive Officer (the Chief Operating Decision Maker (CODM)) for the purposes of resource allocation and assessment of segment performance is focused on the category of customer for each type of activity. The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic operating unit that offers different products and serves different markets.

Operating segments

For management purposes, the Group is currently organised into five major operating segments. These segments are the basis on which the Group reports its primary segmental information. These are:

- Maritime & Shipping includes revenue from global shipping operations, marine services, offshore and subsea services, shipbuilding and drydocking as well as maritime agency related services.
- Economic Cities & Free Zones includes revenue from land and warehouse leasing, land and warehouse sales, staff accommodation services as well as utilities and support services.
- Ports includes revenue from cargo handling fees, terminal concession and lease income, Ro-Ro and cruise services, and port operations.
- Logistics includes revenue from various logistics operations including ocean and air freight forwarding, warehousing, trucking, polymer cargo handling, and project logistics services.
- Corporate revenue includes digital solution sales, technology/platform service fees, consultancy services, and services provided on behalf of DMT.

30 Segment information (continued)

Operating segments (continued)

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocations and performance management. Segment performance is measured based on adjusted EBITDA. Adjusted EBITDA is calculated by adjusting net profit for the period from continuing operations by excluding the impact of taxation, net finance costs, depreciation, amortisation, revenue from government grant, amortisation and impairment related to goodwill, intangible assets, property and plant and equipment and investment properties.

Change in Segment Reporting Structure

As part of the Group's ongoing efforts to drive growth and enhance capabilities across its various clusters, the Group established a Global Automotive sub-segment under the Maritime & Shipping (M&S) segment, offering end-to-end specialised logistics solutions for the automotive industry. Consequently, the Group revised its internal reporting structure by realigning automotive operations from all the segments which include United Global Ro-Ro, Autoterminal, SeSe, freight forwarding, Autohub, Rahayel and a digital marketplace to the M&S segment, resulting in a change to the composition of its reportable segments.

The comparative information for prior periods has not been restated to reflect this change, as automotive operations were managed as an integral part of the EC&FZ and Ports operations during those periods. The necessary information to restate prior period segment data is not readily available, and the cost to develop such information would be excessive.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

30 Segment information (continued)

Information regarding these segments is presented below:

	Ports AED'000	EC&FZ AED'000	Maritime & Shipping AED'000	Logistics AED'000	Corporate AED'000	Segment Total AED'000	Eliminations AED'000	Total AED'000
30 June 2026 (unaudited)								
External revenue	1,130,527	2,179,307	6,858,398	2,552,796	113,012	12,834,040	-	12,834,040
Inter segment revenue	161,899	39,291	106,376	15,182	45,622	368,370	(368,370)	-
Total revenue (note 24)	1,292,426	2,218,598	6,964,774	2,567,978	158,634	13,202,410	(368,370)	12,834,040
Other operating income - government grant (note 19)	-	27,252	87,929	486,967	-	602,148	-	602,148
Direct costs (note 25)	(720,883)	(1,026,097)	(5,592,893)	(2,743,631)	(187,255)	(10,270,759)	409,909	(9,860,850)
Gross profit	571,543	1,219,753	1,459,810	311,314	(28,621)	3,533,799	41,539	3,575,338
General and administrative expenses (note 26)	(194,517)	(132,557)	(420,875)	(293,554)	(389,060)	(1,430,563)	(57,167)	(1,487,730)
Impairment losses on financial assets and unbilled lease receivables – net of reversal (note 13)	(263)	(53,322)	(52,195)	(27,292)	(8,808)	(141,880)	-	(141,880)
Selling and marketing expenses	(7,078)	(9,991)	(9,044)	(987)	(28,568)	(55,668)	(247)	(55,915)
Share of profit from joint ventures (note 9)	-	40,402	2,825	-	-	43,227	-	43,227
Share of profit from an associate (note 10)	50,841	-	(1,474)	1,319	7,643	58,329	-	58,329
Impairment of non-financial assets (note 7)	-	-	-	-	(112,471)	(112,471)	-	(112,471)
Finance income	13,131	20,321	13,793	2,676	30,312	80,233	(14,441)	65,792
Finance costs	(26,732)	(131,082)	(46,789)	(22,026)	(269,105)	(495,734)	37,622	(458,112)
Other income, net	(187)	(21,060)	141,314	4,483	18,406	142,956	-	142,956
Fair value gain on investments at FVTPL (note 12)	-	(2,061)	-	-	-	(2,061)	148	(1,913)
Income tax expense (note 27)	(42,398)	(62,797)	(87,638)	(25,765)	79,793	(138,805)	-	(138,805)
Profit for the period	364,340	867,606	999,727	(49,832)	(700,479)	1,481,362	7,454	1,488,816
Adjustment for:								
Finance costs	26,732	131,082	46,789	22,026	269,105	495,734	(37,622)	458,112
Finance income	(13,131)	(20,321)	(13,794)	(2,676)	(30,312)	(80,234)	14,442	(65,792)
Amortisation and depreciation	227,798	160,010	695,040	87,404	51,186	1,221,438	(7,466)	1,213,972
Amortisation of government grants (note 19)	(80,874)	(3,394)	(2,194)	(103)	(6,734)	(93,299)	-	(93,299)
Impairment of non-financial assets	-	-	-	-	112,471	112,471	-	112,471
Income tax expense (note 27)	42,398	62,797	87,638	25,765	(79,793)	138,805	-	138,805
Adjusted EBITDA	567,263	1,197,780	1,813,206	82,584	(384,556)	3,276,277	(23,192)	3,253,085

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

30 Segment information (continued)

	Ports AED'000	EC&FZ AED'000	Maritime & Shipping AED'000	Logistics AED'000	Digital AED'000	Corporate AED'000	Eliminations AED'000	Total AED'000
30 June 2025 (unaudited)								
External revenue	1,352,945	1,044,080	4,564,664	2,216,377	171,674	73,092	-	9,422,832
Inter segment revenue	86,410	35,952	70,937	12,600	133,526	55,947	(395,372)	-
Total revenue (note 24)	1,439,355	1,080,032	4,635,601	2,228,977	305,200	129,039	(395,372)	9,422,832
Direct costs (note 25)	(760,545)	(464,458)	(3,722,744)	(1,988,694)	(131,059)	(97,465)	249,331	(6,915,634)
Gross profit/(loss)	678,810	615,574	912,857	240,283	174,141	31,574	(146,041)	2,507,198
General and administrative expenses (note 26)	(210,124)	(99,706)	(263,262)	(225,512)	(84,917)	(338,786)	144,233	(1,078,074)
Impairment losses (including reversals of impairment losses) on financial assets and unbilled lease receivables (note 13)	(3,369)	(27,618)	(2,451)	(27,127)	-	-	-	(60,565)
Selling and marketing expenses	(6,417)	(9,150)	(6,792)	(408)	(743)	(16,560)	296	(39,774)
Share of profit from joint ventures (note 9)	-	36,246	1,260	-	-	-	-	37,506
Share of profit from associates (note 10)	(18,687)	-	1,727	26,282	-	-	-	9,322
Dividend income	-	-	-	-	-	68,475	-	68,475
Finance income	20,823	13,461	8,479	7,609	556	22,711	(27,602)	46,037
Finance costs	(52,936)	(135,673)	(26,779)	(53,730)	(247)	(265,682)	29,116	(505,931)
Other income, net	5,909	(2,059)	14,468	(2,532)	34,691	16	-	50,493
Fair value gain on investments at FVTPL (note 12)	-	(1,933)	-	-	-	-	2,150	217
Gain on disposal of associates	53	-	-	-	-	-	-	53
Impairment of Investment in joint ventures (note 9)	-	-	(3,000)	-	-	-	-	(3,000)
Gain on disposal of assets	-	-	-	293	-	991	-	1,284
Income tax expense (note 27)	(53,443)	(30,669)	(61,605)	(6,912)	(14,132)	41,785	-	(124,976)
Profit/(loss) for the period	360,619	358,473	574,902	(41,754)	109,349	(455,476)	2,152	908,265
Adjustment for:								
Finance costs	52,936	135,673	26,779	53,730	247	265,682	(29,116)	505,931
Finance income	(20,823)	(13,461)	(8,479)	(7,609)	(556)	(22,711)	27,602	(46,037)
Depreciation and amortisation (note 25 & note 26)	231,084	150,654	400,911	68,837	18,321	37,618	(440)	906,985
Government grants (note 25)	(81,520)	(5,606)	(1,957)			(6,714)	-	(95,797)
Income tax expense (note 27)	53,443	30,669	61,605	6,912	14,132	(41,785)	-	124,976
Adjusted EBITDA	595,739	656,402	1,053,761	80,116	141,493	(223,386)	198	2,304,323

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

30 Segment information (continued)

The segment assets and liabilities and capital expenditures are as follows:

	Ports AED'000	EC&FZ AED'000	Maritime & Shipping AED'000	Logistics AED'000	Corporate AED'000	Segment Total AED'000	Eliminations AED'000	Total AED'000
30 June 2026								
Total assets	**41,953,364**	**26,308,233**	**33,148,960**	**10,659,035**	**79,625,730**	**191,695,322**	**(115,914,203)**	**75,781,119**
Total liabilities	**37,974,384**	**17,075,178**	**28,656,886**	**10,384,194**	**66,240,865**	**160,331,507**	**(114,615,682)**	**45,715,825**
Capital expenditures*	**-**	**-**	**-**	**-**	**2,803,493**	**-**	**-**	**2,803,493**
31 December 2025								
Total assets	40,501,837	22,991,195	11,936,042	30,163,962	78,355,858	183,948,894	(114,550,672)	69,398,222
Total liabilities	36,738,410	14,635,378	11,203,233	25,261,536	64,182,490	152,021,047	(112,720,434)	39,300,613
Capital expenditures*	-	-	-	-	5,732,069	-	-	5,732,069

*Capital expenditure is incurred by the corporate on behalf of other segments and assets are transferred to the segments upon completion.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

30 Segment information (continued)

Geographical information

The Group is principally operating in six geographical segments:

	30 June 2026 AED'000 (unaudited)	30 June 2025 AED'000 (unaudited)
Revenue (note 24)		
United Arab Emirates	**8,109,273**	5,977,753
Europe	**2,007,679**	2,238,756
Asia	**1,863,499**	408,796
Africa	**471,333**	330,314
America	**364,919**	465,262
Rest of Middle East	**17,337**	1,951
Total revenue	**12,834,040**	9,422,832

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Non-current assets		
United Arab Emirates	**52,845,675**	52,503,046
Europe	**3,335,502**	2,824,733
Africa	**1,498,177**	1,327,308
Asia	**1,468,669**	335,271
Rest of Middle East	**139,583**	283,260
America	**65,306**	37,996
Total non-current assets	**59,352,912**	57,311,614
Liabilities		
United Arab Emirates	**37,565,726**	33,791,856
Europe	**3,958,063**	3,292,609
Africa	**2,125,140**	1,526,023
Asia	**1,794,838**	371,526
America	**193,589**	147,759
Rest of Middle East	**78,469**	170,840
Total liabilities	**45,715,825**	39,300,613

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

31 Seasonality of results

No significant income of a seasonal nature was recorded in the condensed consolidated statement of profit or loss for the six-month period ended 30 June 2026 and 2025.

32 Contingencies and commitments

Contingent liabilities

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Bank guarantees	**999,129**	437,455
Financial guarantees	**369,699**	367,500

The Group's policy is to provide financial guarantees for subsidiaries' and joint ventures' liabilities on a case by case basis. The Group issued guarantee in 2024 to Abu Dhabi Commercial Bank PJSC in respect of credit facility granted to its joint venture ADT, equal to 50% of the principal amount of the facility then outstanding, such aggregate amount shall not exceed AED 367.5 million, which is the maximum amount the Group is exposed to.

Commitments

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Commitments for fixed assets	**7,586,499**	6,476,610
Commitments for investments	**3,400,000**	820,719

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

33 Fair value of financial instruments

The fair value hierarchy levels have been defined as follows:

- 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 (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Fair value AED'000		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship and sensitivity of unobservable inputs to fair value
	30 June 2026	31 December 2025				
Financial asset at fair value through other comprehensive income (note 11)	**66,573**	66,573	Level 3	Dividend Discount Method has been used for valuing the present of future dividends to assess the value of investment	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 2% to 22% per cent	The higher the revenue growth rate, the higher the fair value.
					Long-term EBIDA margin, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 26% to 27% per cent	The higher the pre-tax operating margin, the higher the fair value.
					Weighted average cost of capital, determined using 5.6% which is based on the mix of Equity/Debt.	The higher the weighted average cost of capital, the lower the fair value.
Derivative financial assets	**8,904**	2,630	Level 2	Market comparable	N/A	N/A
Financial asset at fair value through profit or loss (note 12)	**34,467**	36,380	Level 1	Quoted bid prices in an active market.	N/A	N/A
Financial asset at fair value through profit or loss (note 12)	**52,634**	52,634	Level 2	Market comparable	N/A	N/A

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

33 Fair value of financial instruments (continued)

Fair value of financial assets and financial liabilities that are not measured at fair value

The Directors consider that the carrying amounts of those financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values.

34 Non-controlling interest

	30 June 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	**5,234,578**	4,802,194
Share of profit	**394,652**	505,231
Share from other comprehensive income	**(6,065)**	(9,798)
Dividends payable to NCI	**(297,848)**	(90,721)
Non-controlling interests arising on the acquisitions	-	14,944
Additional contribution made by NCI (note (i))	**54,400**	2,289
Acquisition of additional investment in subsidiary (note (ii))	**(743,626)**	-
Other movements	**(13,327)**	10,439
Balance at the end of the period/year	**4,622,764**	5,234,578

(i) During the period ended 30 June 2026, the minority shareholders of Abu Dhabi Food Hub Holdings Limited has contributed an amount of AED 54 million to finance construction.

(ii) During the period ended 30 June 2026, the Group acquired an additional 30% stake in Delanord Investment Limited for USD 300 million (AED 1.1 billion). As the Group retained control before and after the transaction, it was accounted for as an equity transaction. Accordingly, the carrying amount of non-controlling interests amounting to AED 744 million was adjusted to reflect the change in ownership, and the difference between the consideration paid and the adjustment to non-controlling interests was recognized directly in retained earnings.

Additionally, the prior call option to acquire 30% of additional investment in Delanord Investment Limited entered during the year ended 31 December 2024 amounting to AED 147 million was terminated and a new call option to acquire the remaining 19% of investment was entered amounting to AED 103 million during the period ended 30 June 2026.

35 Geopolitical tensions

As at the date of authorization of these condensed consolidated financial statements, management is actively monitoring the geopolitical situation due to the recent conflict in the regions. The evolving geopolitical conditions present heightened risks related to regional security, logistics, energy supply, and insurance coverage, which may affect certain parts of the Group's operations. However, as of the reporting date, effectively all the Group's facilities are operational. Given the rapidly changing circumstances, it is currently not possible to reliably forecast any potential financial impact. Management will continue to closely monitor the situation and assess any implications for the Group's operations, financial position, and financial performance.

Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2026 (continued)

36 Events after reporting date

On 12 July 2026, the Group's vessel, GFS GALAXY, was involved in a security-related incident while transiting the Strait of Hormuz. The vessel was subsequently brought safely to Khor Fakkan, and assessments of the extent of the damages and insurance recoveries are ongoing.

37 Approval of condensed consolidated financial statements

These condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 13 August 2026.