

ABU DHABI PORTS COMPANY PJSC

**Reports and consolidated
financial statements for the
year ended 31 December 2025**

ABU DHABI PORTS COMPANY PJSC

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for the year ended 31 December 2025**

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**Report of Board of Directors
for the year ended 31 December 2025**

The Directors have the pleasure of submitting their report, together with the audited consolidated financial statements of Abu Dhabi Ports Company PJSC (the “Company”) and its subsidiaries (together, referred to as, the “Group”) for the year ended 31 December 2025.

Results for the year

During the year, the Group earned revenue of AED 20,765 million (2024: AED 17,286 million) and net profit for the year amounted to AED 2,071 million (2024: AED 1,778 million).

Accounts

The Directors have reviewed and approved the consolidated financial statements of the Group for the year ended 31 December 2025.

Directors

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

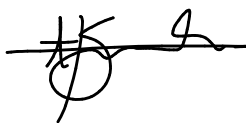
H.E. Mohamed Hassan Alsuwaidi	Chairman
Mr. Khalifa Sultan Sultan Hazim Al Suwaidi	Vice Chairman
Mr. Mohamed Ibrahim Mohamed Ibrahim Al Hammadi	Member
Ms. Najeeba Hassan Mubarak Khudaim Al Jabri	Member
Mr. Jasim Husain Ahmed Thabet	Member
Mr. Mansour Mohamed Abdulqader Mohamed Al Mulla	Member
Mr. Renzo Bravo Calambrogio	Member
Mr. Gil Adotevi	Member
Mohamed Juma Al Shamisi	Managing Director and Group Chief Executive Officer

Release

The Directors release the external auditor and management from any liability in connection with their duties for the year ended 31 December 2025.

Auditor

The Directors propose the re-appointment of Deloitte & Touche (M.E.) as the external auditor of the Group for the financial year ending 31 December 2026.

On behalf of Board of Directors

Chairman
Abu Dhabi, UAE
4 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABU DHABI PORTS COMPANY PJSC

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Abu Dhabi Ports Company PJSC (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs) and the applicable requirements of Abu Dhabi Accountability Authority ("ADAA") Chairman Resolution No. 88 of 2021 regarding financial statements Audit Standards for the Subject Entities. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Codes of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Group's consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. The key audit matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF
ABU DHABI PORTS COMPANY PJSC (CONTINUED)**

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>Revenue is recognised from various streams and sources such as lease, port operations, logistic operations, concessions, and marine, industrial and digital services.</p> <p>The Group reported revenue of AED 20,765 million (2024: AED 17,286 million).</p> <p>The Group focuses on revenue as a key performance measure and as a driver for growth and expansion. Revenue is material and important to determine the Group profitability.</p> <p>Due to the magnitude of the amount, revenue streams, high volume of transactions and the susceptibility of such revenues to overstatement due to fraud risk, we assessed revenue recognition as a key audit matter.</p> <p>For more information related to revenue, refer to note 3 for accounting policy on revenue recognition and note 27 in the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understanding the significant revenue processes and identifying the relevant controls, IT systems, interfaces and reports, including performance of end-to-end walkthroughs of the revenue processes. • Evaluating the relevant controls related to the revenue recognition to determine if they were appropriately designed and implemented and were operating effectively. • Understanding the control environment and testing the general IT controls over the main systems and applications involved in the revenue recording process. In doing so, we involved our IT specialists to assist in the audit of IT system controls and testing of information produced by the entities’ IT systems surrounding the revenue processes. • Assessing the Group’s accounting policy against the requirements of IFRSs and the compliance of revenue recognized therewith. • Performing the following substantive audit procedures: <ul style="list-style-type: none"> – Tests of details on a sample basis by inspecting relevant supporting documents to determine the occurrence and accuracy of the recorded revenue transactions during the year; and – Tests of details on a sample of transactions before and after the year end to determine that revenue has been recognized in the correct reporting period. • Assessing the disclosure in the consolidated financial statements relating to this matter against the requirements of IFRSs.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABU DHABI PORTS COMPANY PJSC (CONTINUED)

Other Information

The Board of Directors are responsible for the other information. The other information comprises the Report of Board of Directors, which we obtained prior to the date of this auditor's report, and the Group's Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we will read the Group's Annual Report, if we conclude that there is a material misstatement therein, we will be required to communicate the matter to those charged with governance and consider whether a reportable irregularity exists in terms of the auditing standards, which must be reported.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and the applicable provisions of the articles of association of the Company and the UAE Federal Law No. (32) of 2021, as amended, and for such internal control as management determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the applicable requirements of ADAA Chairman's Resolution No. 88 of 2021 regarding financial statements Audit Standards for the Subject Entities will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABU DHABI PORTS COMPANY PJSC (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with ISAs and the applicable requirements of ADAA Chairman's Resolution No. 88 of 2021 regarding financial statements Audit Standards for the Subject Entities, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion..

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABU DHABI PORTS COMPANY PJSC (CONTINUED)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Further, as required by the UAE Federal Decree Law No. (32) of 2021, as amended, we report that for the year ended 31 December 2025:

- We have obtained all the information we considered necessary for the purposes of our audit;
- The consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021, as amended;
- The Group has maintained proper books of account;
- The financial information included in the Report of Board of Directors is consistent with the books of account of the Group;
- Note 3 reflects the Group's investment in shares during the financial year ended 31 December 2025;
- Note 32 reflects the disclosures relating to material related party transactions, balances, and the terms under which they were conducted;
- Note 29 reflects the disclosures relating to social contributions made during the year; and
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree Law No. (32) of 2021, as amended, or its Memorandum and Articles of Association which would materially affect its activities or its financial position as at 31 December 2025.

Pursuant to the requirements of Article 5 of Abu Dhabi Accountability Authority Chairman Resolution No. 88 of 2021 regarding the examination of internal financial controls over financial reporting, we have been engaged to perform assurance engagement to provide reasonable assurance report on the effectiveness of internal financial controls over financial reporting on the consolidated financial statements of the Group

Further, as required by the ADAA Chairman Resolution No. 88 of 2021 regarding financial statements Audit Standards for the Subject Entities, we report, in connection with our audit of the financial statements for the year ended 31 December 2025, nothing has come to our attention that causes us to believe that the Group has not complied, in all material respects, with any of the provisions of the following laws, regulations and circulars as applicable, which would materially affect its activities or the financial statements as at 31 December 2025:

- Its Articles of Association; and
- Relevant provisions of the applicable laws, resolutions and circulars that have an impact on Group's consolidated financial statements.

Deloitte & Touche (M.E.)



Obada Alkowitzy
Registration No. 1056
4 March 2026
Abu Dhabi
United Arab Emirates

**Consolidated statement of financial position
as at 31 December 2025**

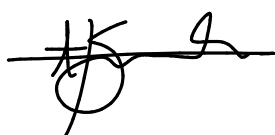
	Notes	2025 AED'000	2024 AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	32,011,903	27,877,062
Investment properties	6	10,821,041	10,771,219
Intangible assets and goodwill	7	5,735,449	5,455,930
Right-of-use assets	8	2,038,708	1,327,024
Investment in joint ventures	9	654,290	647,713
Investment in associates	10	2,307,226	1,288,821
Financial assets at fair value through other comprehensive income	11	66,573	2,099,526
Deferred tax assets	18.2	46,584	77,855
Finance lease receivable	13	200,089	-
Trade and other receivables	14	3,361,328	2,999,456
Prepayments and advances	15	4,512	13,765
Term deposit	17	61,281	50,000
Derivative financial assets		2,630	17,820
		<hr/>	<hr/>
Total non-current assets		57,311,614	52,626,191
		<hr/>	<hr/>
Current assets			
Inventories	16	331,137	180,840
Financial assets at fair value through profit or loss	12	89,014	36,092
Current tax assets		74,273	27,001
Finance lease receivable	13	24,194	-
Trade and other receivables	14	7,761,643	7,319,330
Prepayments and advances	15	1,030,315	789,068
Cash and bank balances	17	2,776,032	2,775,334
		<hr/>	<hr/>
		12,086,608	11,127,665
Assets classified as held for sale and distribution	38	-	400,314
		<hr/>	<hr/>
Total current assets		12,086,608	11,527,979
		<hr/>	<hr/>
Total assets		69,398,222	64,154,170
		<hr/> <hr/>	<hr/> <hr/>
EQUITY AND LIABILITIES			
Equity			
Share capital	19	5,090,000	5,090,000
Share premium	19	2,750,000	2,750,000
Treasury shares and call options	19	(166,215)	(161,322)
Treasury shares reserve	19	(30,876)	(10,778)
Employee share incentive reserve	19	(3,985)	(11,034)
Statutory reserve	20	901,484	744,907
Assets distribution reserve	20	(22,063)	(22,063)
Cash flow hedge reserve	20	(45,382)	(36,757)
Investment revaluation reserve	11	71,542	948,750
Foreign currency translation reserve		159,800	(167,943)
Merger reserve	20	1,319,288	1,319,288
Retained earnings		8,340,331	6,434,056
Owner's contribution	32	6,499,107	6,054,935
		<hr/>	<hr/>
Equity attributable to owners of the Company		24,863,031	22,932,039
		<hr/>	<hr/>
Non-controlling interests	39	5,234,578	4,802,194
		<hr/>	<hr/>
Total equity		30,097,609	27,734,233
		<hr/> <hr/>	<hr/> <hr/>

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

**Consolidated statement of financial position
as at 31 December 2025 (continued)**

	Notes	2025 AED'000	2024 AED'000
Liabilities			
Non-current liabilities			
Deferred government grants	21	6,300,105	6,483,867
Provision for employees' end of service benefits	22	255,390	223,952
Payable to the project companies	23	2,075,348	2,103,406
Lease liabilities	8	1,258,906	978,672
Bond payable	24	3,617,139	3,608,368
Bank borrowings	25	15,263,828	10,066,941
Trade and other payables	26	1,258,279	1,017,306
Deferred tax liabilities	18.2	423,418	475,340
Total non-current liabilities		30,452,413	24,957,852
Current liabilities			
Deferred government grants	21	176,475	188,479
Payable to the project companies	23	301,074	293,663
Lease liabilities	8	585,664	214,178
Bank borrowings	25	212,723	4,159,378
Current tax liabilities		210,260	250,969
Trade and other payables	26	7,362,004	6,355,418
Total current liabilities		8,848,200	11,462,085
Total liabilities		39,300,613	36,419,937
Total equity and liabilities		69,398,222	64,154,170


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



H.E. Mohamed Hassan Alsuwaidi
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 these consolidated financial statements.

**Consolidated statement of profit or loss
for the year ended 31 December 2025**

	Notes	2025 AED'000	2024 AED'000
Revenue	27	20,765,147	17,286,311
Direct costs	28	(15,135,907)	(12,344,420)
Gross profit		5,629,240	4,941,891
General and administrative expenses	29.1	(2,406,142)	(2,108,618)
Impairment losses on financial assets and unbilled lease receivables	14	(212,479)	(186,071)
Selling and marketing expenses		(97,742)	(72,607)
Share of results from joint ventures	9	64,493	85,854
Share of results from associates	10	28,108	24,740
Reversal of impairment on investment properties	6	39,993	-
Impairment of investment in associates	10	-	(23)
Impairment of investment in joint ventures	9	(4,574)	(9,646)
Finance costs	30	(1,044,212)	(1,009,533)
Finance income		121,974	54,299
Gain/(loss) on investment at FVTPL	12	288	(15,238)
Gain on disposal on equity accounted investments		11,260	22,116
Dividend income	11	69,884	257,313
Other income, net	31	73,966	57,599
Profit before tax		2,274,057	2,042,076
Income tax expense	18.1	(203,056)	(264,055)
Net profit for the year		2,071,001	1,778,021
Attributable to:			
Owners of the Company		1,565,770	1,330,143
Non-controlling interests	39	505,231	447,878
		2,071,001	1,778,021
Basic and diluted earnings per share (AED)	33	0.32	0.27
Adjusted EBITDA	34	5,114,721	4,509,253

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

**Consolidated statement of comprehensive income
for the year ended 31 December 2025**

	Notes	2025 AED'000	2024 AED'000
Profit for the year		2,071,001	1,778,021
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to statement of profit or loss:</i>			
Fair value loss on financial asset designated at FVTOCI	11	(431,614)	(419,100)
Income tax relating to items that will not be reclassified subsequently to profit or loss	18	63,756	-
<i>Items that may be reclassified subsequently to statement of profit or loss</i>			
Net fair value loss on hedging instruments entered into for cash flow hedges		(16,087)	(6,170)
Income tax relating to items that may be reclassified subsequently to profit or loss	18	1,978	-
Share of equity accounted associate	10	(10,942)	(8,640)
Share of equity accounted joint ventures	9	(2,658)	8,673
Gain/(loss) on translation of foreign operations		337,029	(126,925)
Total other comprehensive loss		(58,538)	(552,162)
Total comprehensive income for the year		2,012,463	1,225,859
Attributable to:			
Owners of the Company		1,517,030	782,687
Non-controlling interests	39	495,433	443,172
		2,012,463	1,225,859

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

**Consolidated statement of changes in equity
for the year ended 31 December 2025**

	Share capital AED'000	Share premium AED'000	Treasury shares and call options AED'000	Treasury share reserves AED'000	Employee share incentive reserves 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 2024	5,090,000	2,750,000	(12,098)	-	-	611,893	(22,063)	(43,964)	1,367,850	(32,380)	1,319,288	5,236,927	4,559,468	20,824,921	3,484,292	24,309,213
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	1,330,143	-	1,330,143	447,878	1,778,021
Other comprehensive income for the year	-	-	-	-	-	-	-	7,207	(419,100)	(135,563)	-	-	-	(547,456)	(4,706)	(552,162)
Total comprehensive income for the year	-	-	-	-	-	-	-	7,207	(419,100)	(135,563)	-	1,330,143	-	782,687	443,172	1,225,859
Transfer to statutory reserve	-	-	-	-	-	133,014	-	-	-	-	-	(133,014)	-	-	-	-
Dividend declared to non-controlling interests in a subsidiary (note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(120,688)	(120,688)
Acquisition of shares (note 19)	-	-	-	-	(26,184)	-	-	-	-	-	-	-	-	(26,184)	-	(26,184)
Share-vested portion (note 19)	-	-	-	-	15,150	-	-	-	-	-	-	-	-	15,150	-	15,150
Additions during the year (note 19)	-	-	(149,224)	(10,778)	-	-	-	-	-	-	-	-	-	(160,002)	-	(160,002)
Contribution made by NCI (note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,163	34,163
Acquisition of new subsidiaries (note 37 & 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	936,132	936,131
Other movements (note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,124	25,124
Owner's contribution (note 32)	-	-	-	-	-	-	-	-	-	-	-	-	1,495,467	1,495,467	-	1,495,467
Balance at 1 January 2025	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 year	-	-	-	-	-	-	-	-	-	-	-	1,565,770	-	1,565,770	505,231	2,071,001
Other comprehensive income for the year	-	-	-	-	-	-	-	(8,625)	(367,858)	327,743	-	-	-	(48,740)	(9,798)	(58,538)
Total comprehensive income for the year	-	-	-	-	-	-	-	(8,625)	(367,858)	327,743	-	1,565,770	-	1,517,030	495,433	2,012,463
Transfer to statutory reserve	-	-	-	-	-	156,577	-	-	-	-	-	(156,577)	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	(509,350)	-	-	509,350	-	-	-	-
Dividend declared to non-controlling interests in a subsidiary (note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(90,721)	(90,721)
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(12,268)	-	(12,268)	(18,354)	(30,622)
Share-vested portion (note 19)	-	-	-	-	7,049	-	-	-	-	-	-	-	-	7,049	-	7,049
Additions during the year (note 19)	-	-	(4,893)	(20,098)	-	-	-	-	-	-	-	-	-	(24,991)	-	(24,991)
Contribution made by NCI (note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,289	2,289
Acquisition of new subsidiaries (note 37 & 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,944	14,944
Other movements (note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,793	28,793
Owner's contribution (note 32)	-	-	-	-	-	-	-	-	-	-	-	-	444,172	444,172	-	444,172
Balance at 31 December 2025	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

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

Consolidated statement of cash flows for the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
Cash flows from operating activities			
Profit before tax		2,274,057	2,042,076
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment and investment Properties	5, 6	1,384,969	1,199,563
Depreciation of right-of-use assets	8	471,560	206,747
Amortisation of intangible assets	7	293,328	294,254
Reversal of impairment on investment properties	6	(39,993)	-
Share of results from joint ventures	9	(64,493)	(85,854)
Share of profit from associates	10	(28,108)	(24,740)
Impairment losses (net of reversals) on financial assets	14	212,479	186,071
Provision for slow moving inventories	16	3,364	5,120
Amortisation of government grants	21	(191,470)	(188,623)
(Gain)/loss on disposal of assets		(41,548)	12,243
Dividend income		(69,884)	(257,313)
Impairment of investment in joint ventures	9	4,574	9,646
Employee incentive expense		7,049	4,676
Provision for employees' end of service benefits	22	57,008	43,902
Gain on disposal of equity accounted investments		(11,260)	(22,116)
Finance costs	30	1,044,212	1,009,533
Finance income		(104,168)	(54,299)
Impairment of investment in associate		-	23
(Gain)/loss on investment at FVTPL	12	(288)	15,238
Income on finance lease receivable		(17,806)	-
Payment of short-term lease	8	(28,890)	(34,078)
Payment for leases of low-value assets	8	(126,086)	(45,810)
Operating cash flows before movements in working capital		5,028,606	4,316,259
Decrease/(increase) in inventories		484,117	(25)
Increase in trade and other receivables		(606,815)	(1,718,734)
Increase in prepayments and advances		(169,567)	(128,636)
Increase in trade and other payables		691,039	1,485,309
Cash from operating activities		5,427,380	3,954,173
Employees' end of service benefits paid	22	(25,570)	(16,419)
Tax paid		(148,770)	-
Net cash generated from operating activities		5,253,040	3,937,754

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

**Consolidated statement of cash flows
for the year ended 31 December 2025 (continued)**

	Notes	2025 AED'000	2024 AED'000
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,793,980)	(2,995,213)
Purchase of investment properties		(1,573,581)	(1,080,955)
Disposal of investment designated at FVTOCI	11	1,600,000	-
Net purchase consideration paid to acquire new subsidiaries	37	(48,780)	(1,635,017)
Purchase of intangible assets	7	(364,507)	(157,916)
Disposal proceeds from intangibles		29,968	2,131
Advance made on investment in projects		(23,664)	(20,643)
Proceeds from sale of property, plant and equipment		121,154	78,987
Dividend received		71,391	257,313
Dividends received from joint ventures	9	38,500	45,011
Dividends received from associate	10	17,742	17,267
Investment in FVTPL	12	(52,634)	-
Proceeds from sale of investment at FVTPL	12	-	20,297
Investment in associates	10	(1,026,825)	(21,108)
Net movement in term deposits with original maturity over three months	17	23,470	(10,810)
Loan to related parties	32	(69,576)	(142,442)
Disposal proceeds from associates		32,492	34,889
Finance income received		104,168	54,299
Acquisition of right-of-use assets		-	(117,525)
Receipt from finance lease receivable		4,339	-
Net movement in restricted cash		(72,613)	-
Net cash used in investing activities		(4,982,936)	(5,671,435)
Cash flows from financing activities			
Proceeds from bank borrowings	25	7,079,275	12,914,194
Repayment of bank borrowings	25	(5,864,055)	(10,407,509)
Contribution by non-controlling interest	39	2,289	34,163
Government grants received		234,919	157,397
Finance cost paid		(899,597)	(814,763)
Payments to project companies	23	(254,993)	(255,558)
Payment for lease liabilities	8	(557,673)	(223,096)
Advance for purchase of treasury shares		-	(64,221)
Dividend paid to non-controlling interests in subsidiaries	39	(90,721)	(120,688)
Net cash (used in)/generated from financing activities		(350,556)	1,219,919
Net decrease in cash and cash equivalents		(80,452)	(513,762)
Foreign exchange differences		43,287	(4,804)
Cash and cash equivalents at the beginning of the year	17	2,748,839	3,267,405
Cash and cash equivalents at the end of the year	17	2,711,674	2,748,839
<u>Non-cash transactions</u>			
Transfer of vessel from inventory to property, plant and equipment		-	265,114
Acquisition of ConRo vessels through capital contribution		899,853	1,896,218
Transfer from property, plant and equipment to receivable		-	589,439
Return of ConRo vessels acquired through capital contribution		400,314	400,751
Transfer from property, plant and equipment to held for sale		-	801,000

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

Notes to the consolidated financial statements for the year ended 31 December 2025

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") from the Government of Abu Dhabi effective from 20 June 2019. Accordingly, ADQ is the parent undertaking of the Company, and the Government of Abu Dhabi (the "Government") is the ultimate controlling 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, maritime services and corporate:

- 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 (EC & FZ) 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 services.

The principal activities of the major subsidiaries, joint ventures and associates are given in note 3, 9 and 10 below, respectively.

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

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

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these consolidated 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.

Amendment to IAS 21— Lack of Exchangeability

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

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

2.2 New and revised IFRS in issue but not yet effective

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	1 January 2026
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
<i>Annual improvements to IFRS Accounting Standards — Volume 11</i>	1 January 2026

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a ‘de facto agent’
- IAS 7: Cost method

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 may have a material impact on the consolidated financial statements. The Group is currently working to identify the impact IFRS 18 will have on the consolidated financial statements and its notes.

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

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information****Statement of compliance**

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board ('IASB') ('IFRSs') and applicable provisions of the UAE Federal Law No. (32) of 2021, as amended.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets that are measured at fair values through other comprehensive income and fair values through profit or loss at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of a financial asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

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

Reclassification of comparative consolidated financial statements

The presentation of the comparative consolidated financial statements has been reclassified to conform with the current year's presentation.

Going concern

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

3 Material accounting policy information (continued)

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and those of its subsidiaries. Significant operating subsidiaries are listed below :

Name of subsidiaries	Ownership interest		Country of incorporation	Principal activity
	2025	2024		
Significant operating subsidiaries				
KEZAD Group PLC	100%	100%	UAE	Leasing and sale industrial lands and workers accommodation buildings
Noatum Logistics Middle East L.L.C. (formerly known as MICCO Logistics Sole Proprietorship L.L.C.)	100%	100%	UAE	Freight forwarding and logistics management
Abu Dhabi Marine Services Safeen LLC	100%	100%	UAE	Maritime services
Abu Dhabi Free Zone LLC	100%	100%	UAE	Management of industrial freezones
Maqta Gateway LLC	100%	100%	UAE	Digital services and IT solutions
Fujairah Terminals Operating Co Fujairah Terminals LLC	100%	100%	UAE	Terminal operator
Abu Dhabi Ports Operating and Logistic Company LLC	100%	100%	UAE	Management of ports
Auto Terminal Khalifa Port LLC	51%	51%	UAE	RoRo terminal handling automobile imports and transshipments
Abu Dhabi Maritime Academy Sole Proprietorship LLC	100%	100%	UAE	Education and maritime training in the UAE and the region
OFCO Offshore support and Logistics services LLC	51%	51%	UAE	Maritime offshore and onshore services
Maritime Authority Sole Proprietorship LLC	100%	100%	UAE	Maritime services
Safeen Feeders Company Sole Proprietorship LLC	100%	100%	UAE	Shipping operations
Divetech Marine Engineering Services LLC	100%	100%	UAE	Marine Engineering Services
Alligator Shipping Container Line LLC	100%	100%	UAE	Global shipping and logistics service provider
International Associated Cargo Carrier B.V.	70%	70%	Egypt	Stevedoring, warehousing and port services
Safeen Survey and Subsea Services LLC	51%	51%	UAE	Deep sea diving and underwater survey activities

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

3 Material accounting policy information (continued)

Basis of consolidation (continued)

<u>Name of subsidiaries</u>	<u>Ownership interest</u>		<u>Country of incorporation</u>	<u>Principal activity</u>
	2025	2024		
Significant operating subsidiaries (continued):				
Emirates Sdeira Real Estate Investment Group L.L.C	52%	52%	UAE	Leasing of real estate and facilities management
Safeen Offshore Logistics - Sole Proprietorship L.L.C.	100%	100%	UAE	Offshore maritime services provider
Ain Qaf Cruise Ports Management Company	100%	100%	Jordan	Cruise terminal operations
TTEK Inc.	100%	100%	UAE	IT Solutions
Safeen Invictus Ltd FZ	51%	51%	UAE	Charter business
United Global RORO FZCO	60%	-	UAE	RORO business
Safeen Drydocks Ltd	51%	51%	UAE	Drydocking business
Ain Qaaf Marsa Zayed Business Management Company	100%	100%	Jordan	Industrial land lease
Karachi Gateway Terminal (Private) Limited	60%	60%	Pakistan	Port Operations
Karachi Gateway Multi-Purpose Pvt Ltd	60%	60%	Pakistan	Port Operations
Safeen Trans Shipment - Sole Proprietorship L.L.C	100%	100%	UAE	Transshipment business
Noatum Maritime, S.L.U. and subsidiaries	100%	100%	Spain	Maritime operator
Noatum Terminals, S.L.U. and subsidiaries	100%	100%	Spain	Ports operator
Noatum Automotive, S.L.U. and subsidiaries	100%	100%	Spain	Automotive operator
Noatum Logistics, S.L.U and subsidiaries	100%	100%	Spain	Logistics, Ports and Maritime operator
Delanord Investments Limited and subsidiaries	51%	51%	Cyprus	Shipping operations

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- Has the power over the investee, exposure, or rights, to variable returns from involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Basis of consolidation (continued)**

When the Company has less than a majority of the voting or similar rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interest of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Basis of consolidation (continued)**

When the Group loses control of a subsidiary, the gain or losses on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in a joint venture.

Business combination

Acquisition of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of control of the acquiree. Acquisition-related costs are expensed as incurred and included in profit or loss.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19, respectively;
- Liabilities or equity instruments related to shared-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquired are measured in accordance with IFRS 2 at the acquisition date, and;
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Basis of consolidation (continued)*****Business combination (continued)***

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Common control transactions

The acquisition of entities/businesses under the common control of shareholders are recognised at book value of such entities/businesses at the date of acquisition. An adjustment is made in equity for any difference between the consideration paid for the acquisition and the capital of the acquiree.

The Group accounts for the common control transactions retrospectively by re-presenting its comparatives and adjust its current reporting period before the date of the transaction as if the combination had occurred before the start of the earliest period presented. However, this restatement does not, extend to periods during which the entities were not under common control.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Investment in joint ventures**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its joint ventures are accounted for using the equity method.

The results and assets and liabilities of joint venture are accounted for using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Under the equity method, an investment in a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

Investment in joint ventures (continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be or a joint venture. When the Group retains an interest in the former a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the joint venture is disposed of.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

Investment in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When the group undertakes its activities under joint operations, the group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly
- its liabilities, including its share of any liabilities incurred jointly
- its revenue from the sale of its share of the output arising from the joint operation
- its share of the revenue from the sale of the output by the joint operation
- its expenses, including its share of any expenses incurred jointly.

The group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Accounting Standards applicable to the particular assets, liabilities, revenue and expenses.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Investment in joint operations (continued)**

When the group transacts with a joint operation in which it is a joint operator (such as a sale or contribution of assets), the group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the group's consolidated financial statements only to the extent of other parties' interests in the joint operation. When the group transacts with a joint operation in which it is a joint operator (such as a purchase of assets), the group does not recognise its share of the gains and losses until it resells those assets to a third party.

The Group has a joint operation, Grand Welcome Yard, located in Iraq. The Group has 33.33% shares in the project. Consequently, the Group is entitled to a proportionate share of revenue, expenses, assets and liabilities.

Investment in associates

An associate is an entity over which the Group has significant influence that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are accounted for using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate is initially recognised in the consolidated financial statements at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. When an associate is transferred from an entity under common control, it will be initially recognised at the carrying value at which it is transferred from the other party.

Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. The following table provides information about the nature and time of the satisfaction of performance obligation in contracts with the customers, including significant payment terms and the related revenue recognition policy.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

3 Material accounting policy information (continued)

Revenue recognition (continued)

Type of service	Nature and timing of satisfaction of performance obligations
Port related service including digital services	<p>The Group's port related services consist of containerised stevedoring, break bulk, general cargo and digital which are generally carried out in a short span of time. These port related services are contracted with the customers as a single transaction. These port related services have high degree of integration and accordingly, constitute a single distinct performance obligation for the Group. Revenue from these services is recognised at the point in time when the services are rendered to the customer and are usually payable within 30 to 45 days.</p> <p>The Group also provides container storage services at the request of the customer based on the usage period in the storage yard which constitute a separate distinct performance obligation. Revenue from container storage services is recognised over a period of storage days and are usually payable within 30 to 45 days.</p>
Concession arrangements	<p>For revenue recognition, the Group determines the transaction price in accordance with the tariff rates published by the port authorities or agreed rates with the customers.</p> <p>Port concessions represents lease income from concession granted to third party for the exclusive right to operate the container terminals, which fall within the scope of IFRS 16. Lease income recognised is attributable to fixed concession fees based on the contract entered and variable concession fees. The Group recognises revenue over a period of time.</p> <p>For revenue recognition, the Group determines the transaction price in accordance with the agreed rates with the customers.</p>
Marine services	<p>Revenue from freight forwarding, dry docking, transshipment services, Non-Vessel Operating Common Carrier (NVOCC) services and feeder is recognised over time as the customer simultaneously receives and consumes the benefits of the services as they are performed. These services may be contracted as a single transaction or as separately identifiable service components, each representing a distinct performance obligation where applicable. Progress towards completion is measured using an appropriate method that faithfully depicts the transfer of services to the customer, including time elapsed, services performed, or costs incurred relative to total estimated costs, depending on the nature of the service provided.</p> <p>The transaction price is determined based on tariff rates published by the port authorities or agreed contractual rates with customers, including variable consideration where applicable, to the extent that it is highly probable that a significant reversal of revenue will not occur.</p>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

3 Material accounting policy information (continued)

Revenue recognition (continued)

<u>Type of service</u>	<u>Nature and timing of satisfaction of performance obligations</u>
Logistics services	<p>Revenue from logistics services consists of freight, trucking and transportation and is recognised at period of time when the contractual terms of agreement are satisfied, and either the end user has accepted the services in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. All the contracts include a single deliverable and does not include an integration service and could not be performed by another party. It is therefore accounted for as a single performance obligation.</p> <p>For revenue recognition, the Group determines the transaction price in accordance with the agreed rates with the customers.</p>
Other services from economic cities and free zones	<p>Revenue from administrative service, license and registration is recognised at the point in time when the services are rendered to the customer.</p> <p>For revenue recognition, the Group determines the transaction price in accordance with the agreed rates with the customers.</p>
Sale of land, warehouse and vessels	<p>Revenue from the sale of warehouses and vessels is recognised at a point in time when control of the asset is transferred to the customer. The sale of each warehouse or vessel represents a single performance obligation, being the transfer of control of the specified asset. Control is considered to transfer to the buyer when the significant risks and rewards of ownership are transferred, and the Group has no effective control over the asset.</p> <p>The transaction price is determined based on the contractual selling price agreed with the customer, including any variable consideration where applicable, to the extent that it is highly probable that a significant reversal of revenue will not occur. Any advance consideration received prior to the transfer of control is recognised as a liability and recognized as revenue when the performance obligation is satisfied.</p>

Finance income

Finance income from interest income is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Other income**

Other income includes those income which the Group establishes right to receive benefit (penalties, land reservation and tender fees etc.) through contractual and other arrangements and it is recognised when the right is established in favour of the Group. Other income also includes gain on disposal on property, plant and equipment and gain on termination of concession rights.

Leases*Group as lessor*

The Group leases out its investment properties, including own property and right of use assets.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

Unbilled lease revenues are recognised as a result of straight lining of lease receivables on the basis that the underlying contractual arrangements provide certain escalations in rental income. This accounting reflects management's estimate that the amounts are recoverable with references to customers intention and the level of investments they have made which would create a commercial incentive for the tenant to continue their lease commitments. Moreover, consideration of contractual entitlement of liquidated damages to the extent of these un-billed balances, would impact the recognition of unbilled lease receivables.

Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in profit or loss when the right to receive them arises.

Amounts due from leases under finance lease are recognised as finance lease 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. Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses on the lease receivables.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Leases (continued)***The Group as a lessee*

The Group assesses whether contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line item in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Group did not make any such adjustments during the periods presented.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

3 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. The right-of-use of assets are presented separately in the consolidated statement of financial position and depreciated over the useful life of the underlying asset as follows, which are similar/shorter the period of lease term. The depreciation starts at the commencement date of the lease.

Land	50 years
Port concessions	35 years
Buildings & warehouses	10-30 years
Plants and equipment	25 years
Charter Vessels	3 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use of asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the impairment of non-financial assets policy. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'General and administrative expenses' in the consolidated statement of profit or loss. As a practical expedient, IFRS16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. There are no any material non-lease components applicable to the Group.

Foreign currencies

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL and not arising from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the Group's revenue recognition policies.

Financial guarantee contracts not designated at FVTPL are presented as 'ECL allowance'.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services for rental to others (excluding investment properties), or for administrative purposes, are stated in the statement of financial position at their cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated statement of profit or loss as incurred.

Depreciation is calculated based on the estimated useful lives of the applicable assets on a straight-line basis commencing when the assets are ready for their intended use. The estimated useful lives, residual values and depreciation methods are reviewed at each statement of financial position date, with the effect of any changes in estimate accounted for on a prospective basis.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

3 Material accounting policy information (continued)

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	Years
Infrastructure	3 – 50
Land and buildings	2 – 50
Vessels	3 – 30
Equipment	3 – 25
Office facilities	3 – 25
Transport facilities	4 – 10

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss.

Capital work-in-progress

Properties or assets in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes all direct costs attributable to the design and construction of the property including related directly attributable staff costs, and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. When the assets are ready for intended use, the capital work-in-progress is transferred to the appropriate property, plant and equipment category and is depreciated in accordance with the Group's policies. No depreciation is provided on capital work-in-progress.

Investment properties

Investment properties comprise completed properties and properties under development. Completed properties are held to earn rentals and/or for capital appreciation and property being constructed is for future use as investment properties.

Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated based on the estimated useful lives of the applicable assets on a straight-line basis (estimated useful lives of 10 to 50 years) commencing when the assets are ready for their intended use. The estimated useful lives, residual values and depreciation methods are reviewed at each statement of financial position date, with the effect of any changes in estimate accounted for on a prospective basis.

No depreciation is provided on land, included in the investment properties.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

3 Material accounting policy information (continued)

Investment properties (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets, including customer relationships and rights, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill is not amortised.

	Years
Rights	3-30
Customer contracts/brand	3-29
Computer software	1-10
Concession rights	1-29

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The carrying values of goodwill is reviewed for impairment on annual basis and other intangible assets when events or changes in circumstances indicate the carrying value may not be recoverable, respectively. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. Costs are those expenses incurred in bringing each product to its present location and condition and are determined on a weighted average cost basis.

Net realisable value is based on estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Inventories comprise completed properties held for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, and other operating inventories. Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method and comprises construction/ acquisition costs and other charges incurred in bringing inventory to its present location and condition.

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory properties recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Inventories (continued)***Land and warehouses held for sale*

Land and warehouses held for sale is stated at the lower of cost and net realisable value. Costs include the cost of land acquired and all direct costs attributable to the infrastructure works of the land. Net realisable value represents the estimated selling price of the land less all estimated costs necessary to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Employees' benefits

An accrual is made for the estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the end of the year.

The Group provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

The Group contributes to the pension scheme for UAE nationals under the Abu Dhabi Retirement Pension and Benefits Fund law. This is a defined contribution pension plan and the Group's contributions are charged to the consolidated statement of profit or loss and other comprehensive income in the period to which they relate. In respect of this scheme, the Group has a legal and constructive obligation to pay the fixed contributions as they fall due and no obligations exist to pay the future benefits.

The accrual relating to annual leave, leave passage and Group's contribution to the pension scheme for UAE nationals are disclosed as current liabilities, while the provision relating to end of service benefits to its expatriate employees as a non-current liability.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Employees share incentive scheme**

The cost of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the consolidated income statement over the remaining vesting period, with a corresponding adjustment to the employees' incentive plan reserve.

Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense as if the terms had not been modified. An additional expense is recognised for any modification which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the counterparty are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss (netted against direct cost) on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Non-monetary government grants are recorded at a nominal value on recognition.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

Financial assets

All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Financial instruments (continued)***Financial assets (continued)*Classification of financial assets (continued)

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Financial instruments (continued)***Financial assets (continued)*Classification of financial assets (continued)*Equity instruments designated as at FVTOCI (continued)*

The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss;
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve; and
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in financial assets that are measured at amortised cost, trade receivables, due from related parties, accrued income and un-billed lease receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Financial instruments (continued)***Financial assets (continued)*Impairment of financial assets (continued)

The Group always recognises lifetime expected credit losses (ECL) for trade receivables, due from related parties, accrued income and un-billed lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; and
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Financial instruments (continued)***Financial assets (continued)*Impairment of financial assets (continued)*Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event (see (ii) above);
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; and
- The disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Financial instruments (continued)***Financial assets (continued)*Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

*Financial liabilities and equity*Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue cost.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Financial instruments (continued)***Financial liabilities and equity (continued)*Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Hedge accounting**

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate, that will be disposed of is classified as held for sale when the criteria described above are met. The Group then ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.

Taxation*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Taxation (continued)***Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****3 Material accounting policy information (continued)****Taxation (continued)**

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Pillar Two

Pillar Two (the OECD/G20 GloBE rules) introduces a 15% jurisdictional minimum tax for in-scope multinational groups (\geq €750m consolidated revenue), implemented in many countries through domestic legislation (including the EU Directive 2022/2523). Pillar Two legislation has been implemented in many of the jurisdictions in which subsidiaries of the Group operate. Legislation applicable to the Group is effective on 1 January 2024. The Group has assessed the applicable tax legislation for the regions in which subsidiaries of the Group operate to determine potential exposure to Pillar Two tax liability.

The Group performed this assessment based on current information available regarding the Group entities' operations, as well as applicable effective tax rates in each affected jurisdiction and prior year and expected effective tax rates, adjusted for Pillar Two disallowed deductions, for each affected jurisdiction. Any Pillar Two top-up tax is recognised as a current tax expense in the period in which the liability arises and presented within income tax expense. The Group applies the IASB's amendments to IAS 12 (May 2023) and therefore does not recognise, and does not disclose, deferred tax assets or liabilities related to Pillar Two income taxes (including any Qualified Domestic Minimum Top-up Tax "QDMTT", Income Inclusion Rule "IIR" or Undertaxed Profits/Payments Rule "UTPR"). The Group discloses that it has applied this exception.

The Group continuously monitors legislative developments, administrative guidance and safe-harbour provisions and will update its assessment and disclosures as implementation evolves.

Treasury shares

Own shares represent the shares of the Company that are held in treasury. Own shares are recorded at cost and deducted from equity.

4 Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in note 3, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

4 Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Control assessment on a joint venture ("JV")

Note 9 to the consolidated financial statements describes that the following investees are joint ventures of the Group even though the Group has 51% ownership interest and voting rights.

Name of investee	Place of incorporation	Place of operation	Proportion of beneficial interest and effective control
Abu Dhabi Terminal ("ADT")	Abu Dhabi, U.A.E.	Abu Dhabi, U.A.E.	51%
Caspian Integrated Maritime Solutions Ltd ("CIMS")	Republic of Kazakhstan	Republic of Kazakhstan	51%

The remaining ownership interests are held by shareholders that are unrelated to the Group.

The management of the Company assessed whether or not the Group has control over ADT and CIMS based on whether the Group has existing rights and the practical ability to direct the relevant activities of ADT and CIMS unilaterally. Management concluded that since the Group has equal voting rights with the other investor and same representation in the investee's board of Directors, the Group has a joint control over the investees.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment assessment of investment properties

Investment properties are assessed for impairment based on assessment of cash flows on individual cash generating units when there is an indication of impairment.

In assessing whether there is any indication that the investment properties at the end of the reporting period may be impaired, the Group considered the following:

- Changes in the technological, market, economic or legal environment in which the Group operates that had or would have an adverse effect on the Group;
- Physical damage of the assets under construction;
- Plans to discontinue or restructure the operation to which the assets under construction belong; and
- Evidence from internal reporting that indicates a significant decline in budgeted net cash flows flowing from the asset.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****4 Critical accounting judgements and key sources of estimation uncertainty (continued)****Key sources of estimation uncertainty (continued)**Impairment assessment of investment properties (continued)

Investment properties are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management estimates the discounted cash flows projections based on reliable estimates of future cash flows, supported by the expected terms of existing lease arrangements from the asset or CGU and determines a suitable discount rate in order to calculate the present value of those cash flows. Based on such detailed assessment performed, the management concluded that the recoverable amount of the investment properties exceeds its carrying amount. Accordingly, the Group reversed all the previously recognised impairment loss amounting to AED 39.9 million. The reversal has been recognised in profit or loss for the year ended 31 December 2025.

Calculation of loss allowance

Measurement of ECLs is a significant estimate that involves determination methodology, models and data inputs. Details of ECL measurement methodology are disclosed in note 14. The following components has a major impact on the credit loss allowance: definition of default, probability of default “PD”, exposure at default “EAD” and loss given default “LGD”.

The Group uses a provision matrix to calculate ECLs for accounts receivables. The provision rates are based on days past due. The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to incorporate forward looking data. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic condition and ECLs is a significant estimate. The Group’s historical credit loss experience and forecast of economic conditions may not be representative of customers actual default in the future.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value which necessarily involves making estimates and assumptions regarding revenue growth, operating margins, appropriate discount rates and working capital requirements. These estimates will likely differ from future actual results of operations and cash flows, and it is possible that these differences could be material.

Impairment of non-financial assets

Property, plant and equipment, right of use assets, biological assets and investment property are assessed for impairment based on assessment of cash flows on individual cash generating units when there is indication of impairment. Cash flows are determined based on contractual agreements and estimations over the useful life of the assets and discounted using a range of discounting rates representing the rate of return on such cash generating units. The net present values are compared to the carrying amounts to assess any probable impairment. Management is satisfied that no impairment against property, plant and equipment and investment properties is noted as on year end.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****4 Critical accounting judgements and key sources of estimation uncertainty (continued)****Key sources of estimation uncertainty (continued)**Impairment of investment in associate and joint ventures

In testing for impairment, the Group evaluates the specific investee's profitability, liquidity, solvency and ability to generate operating cash flows for the foreseeable future. Any shortfall between the estimated recoverable amount and the carrying value of investment is recognised as an expense in the consolidated statement of profit or loss. Management has assessed the recoverable amount of its investment made in associate and joint ventures and concluded that one of its joint venture has suffered an impairment of AED 4.6 million in 2025.

Deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Classification of additional contribution from Shareholders

Additional contribution from owner has been classified as an equity. In judging whether this balance represents a financial liability or an equity instrument, management has considered the detailed criteria for the determination of such classification as set out in IAS 32 Financial Instruments: Presentation. Management is satisfied that the owner contribution amounting to AED 6,499 million at 31 December 2025.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

5 Property, plant and equipment

	Land and buildings AED '000	Infrastructure AED '000	Vessels AED '000	Equipment AED '000	Office facilities AED '000	Transport facilities AED '000	Capital work-in- progress AED '000	Total AED '000
Cost								
At 1 January 2024	5,239,295	10,792,930	5,435,812	1,436,624	789,007	104,217	4,334,826	28,132,711
Additions during the year	5,297	49,714	148,068	-	-	-	2,540,564	2,743,643
Owner Contribution (note 5 (ii))	-	-	1,896,218	-	-	-	-	1,896,218
Transfers from capital work-in-progress	2,266,387	567,021	449,098	174,586	48,090	21,336	(3,526,518)	-
Transfer from inventory	-	-	265,114	-	-	-	-	265,114
Transfer to receivables (note 14 & note 5 (i))	-	-	-	-	-	-	(589,439)	(589,439)
Transfer to held for sale and distribution (note 38)	-	-	(813,936)	-	-	-	-	(813,936)
Transfers to right of use asset (note 8)	-	(41,359)	-	-	-	-	-	(41,359)
Acquired through business combination (note 37)	-	47,971	1,089,559	114,721	-	20,020	34,966	1,307,237
Disposals	(89,700)	-	(8,006)	(15,996)	(13,124)	(6,315)	-	(133,141)
Reduction in cost	-	-	(30,693)	-	-	-	(2,930)	(33,623)
Other movement (note 5 (iii))	688,947	(928,645)	(67,856)	725,628	(504,572)	86,498	-	-
Foreign exchange differences	(8,461)	(97)	(13,152)	(27,935)	(8,999)	7,330	56,472	5,158
At 1 January 2025	8,101,765	10,487,535	8,350,226	2,407,628	310,402	233,086	2,847,941	32,738,583
Additions during the year	147,208	121,987	550,147	209,058	34,841	94,870	3,162,034	4,320,145
Owner Contribution (note 5 (ii))	-	-	899,853	-	-	-	-	899,853
Transfers from/(to) intangible assets (note 7)	50,738	-	-	12,635	6,774	(1,227)	(27,427)	41,493
Transfers from capital work-in-progress	357,408	522,827	515,005	485,015	34,052	10,726	(1,925,033)	-
Transfer from inventory	-	-	(297,322)	-	-	-	(11,615)	(308,937)
Transfers to right of use asset (note 8)	-	-	-	-	-	(18,328)	-	(18,328)
Transfers from investment properties (note 6)	-	-	-	-	-	-	363,205	363,205
Acquired through business combination (note 37)	7,639	-	-	49,227	-	-	6,402	63,268
Disposals	(93,286)	(289)	(31,096)	(18,197)	(11,066)	(7,429)	-	(161,363)
Other movement (note 5 (iii))	210,448	(218,511)	457,027	(435,562)	(16,681)	3,279	(38,231)	(38,231)
Foreign exchange differences	8,210	(1,179)	-	3,851	15,800	310	(6,493)	20,499
At 31 December 2025	8,790,130	10,912,370	10,443,840	2,713,655	374,122	315,287	4,370,783	37,920,187

Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

5 Property, plant and equipment (continued)

	Land and buildings AED '000	Infrastructure AED '000	Vessels AED '000	Equipment AED '000	Office Facilities AED '000	Transport facilities AED '000	Capital work-in- progress AED '000	Total AED '000
Accumulated depreciation								
At 1 January 2024	585,174	1,929,229	547,151	581,821	299,118	21,171	-	3,963,664
Charge for the year	41,456	121,895	156,303	540,541	78,614	20,804	-	959,613
Disposals	(27,730)	-	(6,691)	(4,143)	(5,908)	(5,117)	-	(49,589)
Transfers from right of use asset (note 8)	-	(9,719)	-	-	-	-	-	(9,719)
Transfer to held for sale and distribution (note 38)	-	-	(12,936)	-	-	-	-	(12,936)
Other movement	186,595	151,682	(214,890)	140,547	(340,315)	76,381	-	-
Foreign exchange differences	(2,909)	(3)	19,281	(20,465)	(39)	14,623	-	10,488
At 1 January 2025	782,586	2,193,084	488,218	1,238,301	31,470	127,862	-	4,861,521
Charge for the year	153,196	206,274	521,153	143,182	74,705	27,270	-	1,125,780
Disposals	(15,491)	(289)	(9,160)	(7,978)	(5,512)	(6,114)	-	(44,544)
Transfers from right of use asset (note 8)	-	-	-	-	-	(2,895)	-	(2,895)
Transfers from/(to) intangible assets (note 7)	-	-	-	8,195	(3,620)	(529)	-	4,046
Transfer from inventory	-	-	(17,806)	-	-	-	-	(17,806)
Other movement	7,447	(5,559)	353,427	(355,576)	16,390	(16,129)	-	-
Foreign exchange differences	(1,134)	219	-	(14,917)	(448)	(1,538)	-	(17,818)
At 31 December 2025	926,604	2,393,729	1,335,832	1,011,207	112,985	127,927	-	5,908,284
Carrying amount								
At 31 December 2025	7,863,526	8,518,641	9,108,008	1,702,448	261,137	187,360	4,370,783	32,011,903
At 31 December 2024	7,319,179	8,294,451	7,862,008	1,169,327	278,932	105,224	2,847,941	27,877,062

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

5 Property, plant and equipment (continued)

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

	2025	2024
	AED'000	AED'000
Direct costs (note 28)	857,142	826,584
General and administrative expenses (note 29.1)	268,638	133,029
	<hr/>	<hr/>
	1,125,780	959,613
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Except for property, plant and equipment granted by the Government of Abu Dhabi as described in note 21, all other granted property, plant and equipment to the Group by the Government of Abu Dhabi have been recognised at a nominal value of AED 1.

No impairment indicators were noted for property, plant and equipment as of and during the year ended 31 December 2025 and 31 December 2024.

Capital work-in-progress mainly comprises the costs relating to Maritime, Ports and Economic Cities & Free Zones developments.

Staff costs of AED 156 million have been capitalised within capital work-in-progress during the year ended 31 December 2025 (2024: AED 139 million).

Borrowing costs of AED 251 million have been capitalised during the year ended 31 December 2025 (2024: AED 258 million).

- (i) The Group has constructed some infrastructure assets in Khalifa Economic Zone (KEZAD) at a cost totaling to AED 589 million as of 31 December 2024. During the year ended 31 December 2025, the Group was in the process of handing over the completed assets to respective government related entities and therefore these assets were transferred to receivables for project GRE (note 14) from property, plant & equipment.
- (ii) During the year ended 31 December 2024, the Group entered into a non-cancellable long-term lease agreement for 99 years with its Parent Company for the lease of six ConRo vessels for AED 1. Accordingly, the Group has 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. During the year, the Group has received two additional ConRo vessels, having a fair value of AED 889 million from ADQ in line with the lease agreement entered between both parties.

- (iii) During the year, the Group reclassified fixed assets between different categories. This reclassification was undertaken to better reflect the nature of the assets and to enhance the clarity and accuracy of the presentation in the financial statements.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

6 Investment properties

	Completed Properties AED'000	Properties under development AED'000	Total AED'000
Cost			
At 1 January 2024	10,584,701	2,193,120	12,777,821
Additions during the year	-	1,080,955	1,080,955
Transfers from properties under development to completed properties	1,022,306	(1,022,306)	-
Write-off	-	(7,678)	(7,678)
	<hr/>	<hr/>	<hr/>
At 1 January 2025	11,607,007	2,244,091	13,851,098
Additions during the year	-	1,681,420	1,681,420
Transfers from properties under development to completed properties	955,339	(955,339)	-
Transfers to property, plant and equipment (note 5)	-	(363,205)	(363,205)
Transfers to finance lease receivables	(192,117)	(15,104)	(207,221)
Transfers to inventory	(527,592)	-	(527,592)
Disposal	(246,336)	(71,598)	(317,934)
	<hr/>	<hr/>	<hr/>
At 31 December 2025	11,596,301	2,520,265	14,116,566
	<hr/>	<hr/>	<hr/>
Accumulated depreciation			
At 1 January 2024	2,799,935	-	2,799,935
Charge for the year	239,951	-	239,951
	<hr/>	<hr/>	<hr/>
At 1 January 2025	3,039,886	-	3,039,886
Charge for the year	259,189	-	259,189
Transfer to inventory	(3,550)	-	(3,550)
	<hr/>	<hr/>	<hr/>
At 31 December 2025	3,295,525	-	3,295,525
	<hr/>	<hr/>	<hr/>
Accumulated impairment			
At 1 January 2024	39,993	-	39,993
Reversal of impairment on investment properties	(39,993)	-	(39,993)
	<hr/>	<hr/>	<hr/>
At 31 December 2025	-	-	-
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2025	8,300,776	2,520,265	10,821,041
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2024	8,527,128	2,244,091	10,771,219
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The depreciation charge has been recorded under the direct costs in the consolidated statement of profit or loss.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****6 Investment properties (continued)**

Income from investment properties of AED 2,290 million (2024: AED 1,982 million) was earned and direct operating expenses (including maintenance expense) of AED 798.3 million was incurred during the year ended 31 December 2025 (2024: AED 655 million).

Investment properties under development mainly comprise the costs relating to building and warehouses.

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 as disclosed in note 21. These investment properties include warehouses relating to Khalifa Industrial Zone Company LLC, Zayed Port, and Industrial City of Abu Dhabi.

There has been no change to the valuation technique during the year and no transfer in the current year between the levels of the fair value hierarchy.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

7 Intangible assets and goodwill

	Goodwill AED'000	Customer contracts and relationships AED'000	Rights & brand name AED'000	Concession rights AED'000	Software AED'000	Total AED'000
Cost						
At 1 January 2024	1,618,462	1,019,132	239,814	455,122	490,707	3,823,237
Acquired through business combination (note 37)	1,311,466	820,161	102,830	37,021	24,755	2,296,233
Additions	-	-	3,367	17,700	136,849	157,916
Disposals	-	-	-	(16,860)	-	(16,860)
Other movement	1,812	-	(78)	(1,603)	(865)	(734)
Foreign exchange adjustments	(57,650)	(30,968)	-	3,398	-	(85,220)
At 1 January 2025	2,874,090	1,808,325	345,933	494,778	651,446	6,174,572
Acquired through business combination (note 37)	26,958	-	-	-	-	26,958
Additions	-	-	-	220,482	144,025	364,507
Transfer to property, plant and equipment	-	-	-	(23,047)	(18,446)	(41,493)
Terminations and disposals	-	-	-	(103,547)	(35,858)	(139,405)
Write off	-	-	-	(1,342)	-	(1,342)
Other movement	83	12,076	650	1,093	(7,027)	6,875
Foreign exchange adjustments	151,975	78,523	-	100,712	36,393	367,603
As at 31 December 2025	3,053,106	1,898,924	346,583	689,129	770,533	6,758,275
Accumulated amortisation						
At 1 January 2024	-	171,355	46,671	18,273	208,039	444,338
Charge for the year (note 28)	-	146,785	15,908	73,306	58,255	294,254
Disposals	-	-	-	(14,729)	-	(14,729)
Other movement	-	(3,215)	(14)	3,229	1,583	1,583
Foreign exchange differences	-	(3,176)	-	(125)	(3,503)	(6,804)
At 1 January 2025	-	311,749	62,565	79,954	264,374	718,642
Charge for the year (note 28)	-	144,965	15,710	75,702	56,951	293,328
Transfer to property, plant and equipment	-	-	-	(4,046)	-	(4,046)
Other movement	-	2,248	-	599	(2,128)	719
Terminations and disposals	-	-	-	(49,600)	(5,890)	(55,490)
Write off	-	-	-	(1,342)	-	(1,342)
Foreign exchange differences	-	11,096	5	46,711	13,203	71,015
As at 31 December 2025	-	470,058	78,280	147,978	326,510	1,022,826
Carrying amount						
As at 31 December 2025	3,053,106	1,428,866	268,303	541,151	444,023	5,735,449
As at 31 December 2024	2,874,090	1,496,576	283,368	414,824	387,072	5,455,930

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

7 Intangible assets and goodwill (continued)

Goodwill

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. The carrying amount of goodwill has been allocated to CGUs as follows:

	2025 AED'000	2024 AED'000
Maritime & Shipping cluster - Delanord Investments Limited (note 37)	984,160	984,160
Logistics cluster - Noatum Logistics S.L.U and subsidiaries	810,027	716,725
Maritime & Shipping cluster - Noatum Maritime, S.L.U. and subsidiaries	388,418	343,677
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 - Safeen Diving and Subsea Services LLC	102,572	102,572
Logistics cluster - Sesé Auto Logistics (note 37)	115,481	101,328
Corporate cluster - TTEK Inc.	50,203	50,203
Logistics cluster - Abu Dhabi Ports Logistics	32,824	32,824
Logistics cluster - TDP Investment Limited (note 37)	27,846	29,455
Ports cluster- Noatum Ports S.L.U and Subsidiaries	34,226	30,284
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	17,236	-
Maritime & Shipping cluster - Safeena International B.V.	13,567	16,105
Ports cluster - Greenfield Sarzha Grain Terminal	8,128	-
Corporate cluster - DT Global Holdings Limited (note 37)	7,069	5,409
Ports cluster - Transcargo International	4,452	4,451
	<hr/>	<hr/>
	3,053,106	2,874,090
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The recoverable amount of the CGUs has been determined based on their value in use calculated using cash flow projections based on the financial budgets approved by management covering a five-year period and a discount rate of 6.2% (2024: 6.1%) per annum calculated by weighted average cost of capital (“WACC”).

The key assumptions used by management in setting the financial budgets for the initial five-year period for all the CGUs were as follows:

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for future trends in the relevant industries.

Operating profits

Operating profits are forecasted based on historical experience of operating margins, adjusted for the impact of for future trends in the relevant industries.

Cash flows beyond that five-year period have been extrapolated using a steady 4.0% (2024: 4.0%) growth rate per annum.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****7 Intangible assets and goodwill (continued)*****Goodwill (continued)***

The steady growth rate of 4.0% (2024: 4.0%) is estimated by the Directors of the Group based on past performance of the CGU and their expectations of market development. The Directors estimate that there is no reasonably possible change that could result in erosion of all headroom

For the new acquisitions made during the year, management considers that the carrying value of these CGUs for which goodwill has been allocated does not exceeds their recoverable amounts.

Sensitivity to changes in assumptions

The calculation of value-in-use for a CGU is sensitive to future earnings and therefore a sensitivity analysis was performed. A sensitivity analysis demonstrated that a 10% decrease in earnings for a future period would not result in impairment. Further, an increase of up to 0.25% in the discount rate and decrease of up to 0.25% in the terminal value growth rate would not result in impairment.

Customer contracts and relationships

Customer contracts and relationships includes:

- AED 820 million of customer contracts and relationships as a result of the acquisitions during the year 2024.
- AED 465 million of customer contracts and relationships as a result of the acquisitions during the year 2023.

Rights

In 2024, the Group has recorded the rights and brand names amounting to AED 103 million on business combinations.

The amortisation period for customer contracts and relationships in the Group is 3 to 29 years. Rights are amortised over their estimated useful lives which ranges from 3 to 30.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

7 Intangible assets and goodwill (continued)

Concession rights

The details relating to Group's material service concession arrangements are set out below:

Concession	Location	Classification
Construction Warehouse for storage and scale installation	Esplanade 1 and 2 Service Area Port of Castellón - Spain	Intangible
Cold terminal for the handling and storage	Muelle Transversal s/n Puerto de Castellón - Spain	Intangible
Port concession for the handling of general goods and containers.	Muelle del Centenario s/n del Puerto de Castellón – Spain	Intangible
Warehouse for the storage of bulk and general goods.	New esplanade of the service area of the Port of Castellón - Spain	Intangible
Concession for the handling of containerized cargo.	Centennial Pier of the Port of Castellón - Spain	Intangible
Office building on the Castilla Quay in the Port of Tarragona	Castilla Pier of the Port of Tarragona - Spain	Intangible
Iberbulk 1 Muelle de Castilla-Zona III-2 Shed	Castilla Pier of the Port of Tarragona - Spain	Intangible
Iberbulk 2-3-4-5 shed machined in Muelle de Castilla	Castilla Pier of the Port of Tarragona – Spain	Intangible
Almacene (Iberbulk 6)	Aragon Pier of the Port of Tarragona - Spain	Intangible
Industrial building for the storage, dispatch and transformation of steel products and goods.	Aragon Pier of the Port of Tarragona - Spain	Intangible

The tenures of the above concession arrangements range from 25 to 40 years.

During the year, following the approval by the Autoridad Portuaria de Castellón of the unification of the Company's existing concessions for Terminals C and B, the previous service concession arrangements accounted for under IFRIC 12 were terminated and replaced by a new unified concession. As a result, the Group has derecognised the former concession right amounting to AED 104 million and related CAPEX liability of AED 136 million. The net effect of AED 32 million arising from this derecognition has been recognized in the statement of profit or loss for the year ended 31 December 2025.

In 2024, the Group acquired AED 37 million of concession rights through business acquisitions.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

8 Right-of-use assets and lease liabilities

Right-of-use assets

	Land AED'000	Port concessions AED'000	Buildings & warehouses AED'000	Plant and equipment AED'000	Total AED'000
Cost					
At 1 January 2024	89,089	637,665	332,180	324,573	1,383,507
Acquisition through business combination during the year (note 37)	1,128	23,238	(81,433)	190,724	133,657
Additions during the year	1,784	101,305	78,588	55,246	236,923
Transfer from property, plant and equipment (note 5)	-	863	40,496	-	41,359
Termination of lease agreement	-	(4,395)	(49,422)	(87,059)	(140,876)
Other movement	(73)	(4,776)	(4,223)	8,194	(878)
Foreign exchange differences	-	2,342	(11,014)	(11,941)	(20,613)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 1 January 2025	91,928	756,242	305,172	479,737	1,633,079
Acquisition through business combination during the year (note 37)	-	11,654	-	-	11,654
Additions during the year	70,639	156,239	115,180	860,723	1,202,781
Transfer from property, plant and equipment (note 5)	-	-	-	18,328	18,328
Termination of lease agreement	-	(28,814)	(111,208)	(71,414)	(211,436)
Other movement	(88)	(23,992)	(31,737)	55,817	-
Foreign exchange differences	(109)	8,148	22,193	13,919	44,151
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At 31 December 2025	162,370	879,477	299,600	1,357,110	2,698,557
Accumulated depreciation					
At 1 January 2024	12,399	84,466	58,484	78,624	233,973
Accumulated depreciation on transfer to property, plant and equipment (note 5)	-	150	9,569	-	9,719
Charge for the year (note 28)	2,328	53,354	72,817	78,248	206,747
Termination of lease agreement	-	(4,395)	(41,244)	(87,027)	(132,666)
Other movement	2,351	(4,274)	(159)	(584)	(2,666)
Foreign exchange differences	-	(1,403)	(4,107)	(3,542)	(9,052)
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At 1 January 2025	17,078	127,898	95,360	65,719	306,055
Accumulated depreciation on transfer to property, plant and equipment (note 5)	-	-	-	2,895	2,895
Charge for the year (note 28)	14,566	50,666	67,231	339,097	471,560
Termination of lease agreement	-	(28,814)	(80,404)	(41,485)	(150,703)
Other movement	1,820	(14,562)	(11,908)	29,276	4,626
Foreign exchange differences	(15)	6,150	14,475	4,806	25,416
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At 31 December 2025	33,449	141,338	84,754	400,308	659,849
Carrying amount					
At 31 December 2025	128,921	738,139	214,846	956,802	2,038,708
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At 31 December 2024	74,850	628,344	209,812	414,018	1,327,024
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**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

8 Right-of-use assets and lease liabilities (continued)

The Group leases land, warehouse and port infrastructure. The leases typically run for a period of 10 to 50 years, with an option to renew the lease after that date.

The Group leases IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Amounts recognised in consolidated statement of profit or loss:

	2025	2024
	AED'000	AED'000
Depreciation expense on right-of-use assets (note 28)	471,560	206,746
Interest expense on lease liabilities (note 30)	85,746	72,112
Expense relating to short-term leases	28,890	34,078
Expense relating to leases of low value assets	126,086	45,810

All the property leases in which the Group is the lessee contain fixed lease payment terms and there are no lease contracts with variable lease payments.

Lease liabilities

The movement in lease liabilities is as follows:

	2025	2024
	AED'000	AED'000
At 1 January	1,192,850	1,076,531
Additions during the year	1,144,784	119,398
Acquisition through business combination during the year net of prior year PPA adjustments (note 37)	2	139,481
Interest expense for the year (note 30)	85,746	72,112
Payments during the year	(557,673)	(223,096)
Termination of lease agreement	(45,160)	-
Other movement	-	7,953
Foreign exchange differences	24,021	471
At 31 December	1,844,570	1,192,850

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

8 Right-of-use assets and lease liabilities (continued)

Lease liabilities (continued)

The maturity analysis of lease liabilities is presented below.

	2025 AED'000	2024 AED'000
Maturity Analysis:		
Year 1	634,831	214,178
Year 2	326,796	216,402
Year 3	140,470	192,815
Year 4	98,533	169,681
Year 5	1,623	141,494
Onwards	1,375,323	1,223,301
	<hr/>	<hr/>
Balance at the end of the year	2,577,576	2,157,871
Less: future interest	(733,006)	(965,021)
	<hr/>	<hr/>
	1,844,570	1,192,850
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The current and non-current classification of lease liabilities as of the reporting date is as follows:

	2025 AED'000	2024 AED'000
Current lease liabilities	585,664	214,178
Non-current lease liabilities	1,258,906	978,672
	<hr/>	<hr/>
	1,844,570	1,192,850
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**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

9 Investment in joint ventures

Details of the Group's joint ventures at the end of the reporting period are as follows:

Joint ventures	Percentage of ownership		Place of registration
	2025	2024	
Abu Dhabi Terminals LLC (ADT)	51%	51%	UAE
K-Shipping Investment Ltd	50%	50%	UAE
ALM Shipping Management Ltd	50%	50%	UAE
Compagnie Des Chargeurs De Guinee SA	50%	50%	Guinea
Compagnie Maritime De Guinee SA	50%	50%	Guinea
ZonesCorp Infrastructure Fund (ZIF)	50%	50%	UAE
Caspian Integrated Maritime Solutions Ltd	51%	51%	Republic of Kazakhstan

All of the above joint ventures are accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in note 3.

Movement in the investment in joint ventures during the year is as follows:

	2025 AED'000	2024 AED'000
At 1 January	647,713	642,473
Disposal	-	(34,889)
Share of profit for the year	64,493	85,854
Share of other comprehensive income for the year	(2,658)	8,673
Dividend received	(38,500)	(45,011)
Impairment	(4,574)	(9,646)
Foreign exchange differences	(12,184)	259
At 31 December	654,290	647,713

Investment in Abu Dhabi Terminals LLC ("ADT")

Investment in Abu Dhabi Terminals LLC ("ADT") represents the Company's 51% ownership in ADT (container operations).

AD Ports sold 49% of ADT to Terminal Investment Limited SARL ("TIL") in accordance with a sale and purchase agreement dated 7 May 2018 ('the SPA'). Based on the SPA, the operations of ADT will be jointly managed and controlled by AD Ports and TIL. Consequently, AD Ports lost the control over ADT and derecognised the related assets and liabilities from its consolidated statement of financial position. The retained interest in ADT was accounted for as a joint venture amounting to AED 20.7 million including goodwill of container operations of AED 17.9 million. During the year ended 31 December 2021, this goodwill was fully impaired and the carrying value of the investment was nil.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****9 Investment in joint ventures (continued)**Investment in joint ventures with LDPL

On 15 June 2018, the Company and LDPL Ship Management & Operation DMCEST (“LDPL”) signed undertakings agreeing to form the below joint ventures which will be jointly managed and operated by the Company and LDPL:

- K Shipping Investment Ltd (“K-Shipping”);
- ALM Shipping Management Ltd (“ALM Shipping”);
- Compagnie Des Chargeurs De Guinee SA (“CCG”); and
- Compagnie Maritime De Guinee SA (“CMG”)

Together referred as “LDPL JV”

The main objective of these entities is to own and operate a number of vessels to manage the transshipments of certain materials from the port of Guinea to the mother vessels in the ocean for onward shipment to the UAE. The LDPL had signed contract on 16 April 2018 with Emirates Global Aluminium (“EGA”) for the Transshipment business.

Further to that, the management concluded that the loans given to the joint ventures namely K Shipping Investment Ltd, ALM Shipping Management Ltd, Compagnie Des Chargeurs De Guinee SA and Compagnie Maritime De Guinee SA are extensions of the Group’s investment in the joint ventures.

The LDPL JV is currently under liquidation phase. Management has assessed the recoverable amount of this investment and concluded that an amount of AED 4.6 million (2024: AED 9.6 million) should be impaired.

Investment in ZonesCorp Infrastructure fund (“ZIF”)

On first June 2020, the Group acquired a 50% equity interest in ZonesCorp Infrastructure fund (“ZIF”). ZIF comprises 100% equity interests in four subsidiaries, ‘the Project Companies’, refer to note 20. ZIF is a closed investment fund domiciled in the United Arab Emirates (“UAE”) and is governed under the authority of the Central Bank Board of Directors’ Resolution No. 164/8/94.

The Project Companies have signed agreements with the Group to construct and transfer the Industrial City of Abu Dhabi Extension Phases 1 and 2 in Abu Dhabi, the Al Ain Industrial City, and the Industrial City of Abu Dhabi Industrial Effluent Treatment Plant. All construction has been completed and there is currently no operations ongoing except for periodical invoicing and loan settlements.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

9 Investment in joint ventures (continued)

Investment in Caspian Integrated Maritime Solutions Ltd

During the year ended 31 December 2023, the Group acquired 51% equity interest in Caspian Integrated Maritime Solutions Ltd (“CIMS”) through International Maritime Investments Ltd, a subsidiary company of Abu Dhabi Ports Company PJSC for a total consideration of AED 60.9 million. The main activities of CIMS are to conduct maritime and coastal freight transport services.

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

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Current assets	205,931	226,151	20,936	26,753	381,787	369,228	19,261	14,787
Non-current assets	2,243,319	2,334,826	-	902	2,075,348	2,103,406	102,265	101,792
Current liabilities	(297,779)	(288,046)	(834)	(4,311)	(121,231)	(92,814)	(2,575)	(2,870)
Non-current liabilities	(3,194,172)	(3,121,123)	-	-	(971,049)	(1,054,958)	(5,972)	(4,307)
(Net liabilities)/net assets	(1,042,701)	(848,192)	20,102	23,344	1,364,855	1,324,862	112,979	109,402
Group share of net assets	-	-	10,051	11,672	682,427	662,431	57,620	55,795
Other equity movements	-	-	4,154	7,428	(99,963)	(99,963)	-	10,350
Group's carrying amount in the joint ventures	-	-	14,205	19,100	582,464	562,468	57,620	66,145
Cash and bank balances	79,826	95,811	20,929	22,521	80,492	62,365	7,628	6,220
Financial liabilities (excluding trade payables and provisions)	(3,225,004)	(3,095,996)	-	(2,184,575)	(1,063,666)	(1,198,776)	(5,972)	(4,307)
Guarantees	-	-	-	-	-	-	-	-
Capital commitments	7,034	19,016	-	-	-	-	-	-

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

9 Investment in a joint venture (continued)

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

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	2025	2024	2025	2024	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	388,199	429,744	-	-	-	-	42,141	41,004
Direct costs	(238,192)	(256,880)	-	-	-	-	(29,869)	(30,412)
Administrative expenses	(142,823)	(145,301)	(1,164)	(2,000)	(1,585)	(1,523)	(2,910)	(2,021)
Finance income	-	-	-	-	234,519	240,831	1,867	-
Finance costs	(178,962)	(205,737)	-	-	(80,551)	(71,461)	(3,456)	(6,285)
Other income	2,232	1,849	36	3,493	87	82	-	-
Corporate tax	-	-	-	-	(30,162)	-	-	-
(Loss)/profit for the year	(169,546)	(176,325)	(1,128)	1,493	122,308	167,929	7,773	2,286
Group's share of profit	-	-	(564)	746	61,154	83,965	3,903	1,143
<i>Other comprehensive income</i>	-	-	-	-	(5,315)	17,346	-	-
Group's share of other comprehensive income for the year	-	-	-	-	(2,658)	8,673	-	-
Group's share of total comprehensive income for the year	-	-	(564)	746	58,496	92,638	3,903	1,143

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

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	2025	2024	2025	2024	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Depreciation and Amortization	(114,378)	(116,577)	-	-	-	-	(11,266)	(5,750)
Interest income	-	1,686	-	-	234,519	240,831	-	-
Interest expense	(178,962)	(205,737)	-	(18)	(80,551)	(71,461)	(3,456)	(6,285)
The unrecognised share of loss of a joint venture for the year	(86,468)	(88,163)	-	-	-	-	-	-
Cumulative share of unrecognised losses	(440,436)	(353,968)	-	-	-	-	-	-

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

10 Investment in associates

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

	2025 AED'000	2024 AED'000
At 1 January	1,288,821	1,274,926
Additions during the year	1,026,825	21,108
Disposal of investment	(21,232)	(8,945)
Share of profit for the year	28,108	24,740
Share of other comprehensive loss for the year	(10,942)	(8,640)
Dividend received	(17,742)	(17,267)
Impairment loss	-	(23)
Other movement	55	3,249
Foreign exchange differences	13,333	(327)
	<hr/>	<hr/>
At 31 December	2,307,226	1,288,821
	<hr/> <hr/>	<hr/> <hr/>

Investment in Aramex PJSC

During the year 2022, the parent undertaking of the Group, ADQ transferred 22.32% of ownership of Aramex PJSC as the shareholder's contribution for no consideration. The Group recognised the transferred ownership as an investment in an associate as the Group determined that they have significant influence over the investment by virtue of representation on the Board of Directors. The Group recorded the transferred ownership at fair value of investment in associate at the acquisition date. In 2024, the Group acquired an additional of 5.4 million shares for a consideration of AED 11.5 million. Management has assessed the recoverable amount of this investment and concluded that this investment has not suffered any impairment at the reporting date.

Investment in CMA Terminal Khalifa L.L.C

Pursuant to a Shareholders' Agreement entered between Abu Dhabi Ports Company PJSC ("AD Ports"), CMA CGM S.A ("CMA CGM") and CMA Terminals SAS ("CMAT") dated 21 July 2021, AD Ports will build the North Quay Terminal and CMA CGM will use the North Quay Terminal as a gateway terminal in the UAE and regional transshipment hub for its container shipping services in the Arabian Gulf. Based on this arrangement, AD Ports and CMAT has incorporated a limited liability company namely CMA Terminal Khalifa L.L.C in accordance with the laws of Emirate of Abu Dhabi to undertake the business. AD Ports has acquired 30% stake in CMA Terminal Khalifa L.L.C for a consideration of AED 36 million.

Investment in East Africa Gateway Limited

Pursuant to an Agreement entered in 2024 between Abu Dhabi Ports Company PJSC ("AD Ports Group"), Adani International Ports Holdings PTE Limited, East Harbour Terminals Limited and East Africa Gateway Limited, AD Ports Group has acquired 30% of stake in East Africa Gateway Limited for a purchase consideration of AED 9.6 million.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

10 Investment in associates (continued)

Acquisition through business combination

In 2023, The Group acquired some investments in associates through business combination with Noatum Holdings S.L.U and subsidiaries.

Investment in Alexandria Container & Cargo Handling Company LLC

During the year ended 31 December 2025, The Group has acquired 19.3% in Alexandria Container & Cargo Handling Company LLC (“ALCN”) from an ADGM company 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 director and board committees of that entity.

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

	Aramex PJSC		CMA Terminal Khalifa L.L.C		Associates of Noatum Holdings S.L.U		East Africa Gateway Limited		Alexandria Container and Cargo	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Current assets	1,976,171	1,908,006	157,161	70,509	283,409	344,742	141,989	73,661	378,130	-
Non-current assets	3,920,688	3,817,615	949,618	869,454	483,615	418,832	1,278,187	1,138,409	235,531	-
Current liabilities	(1,345,694)	(1,291,965)	(74,580)	(22,503)	(300,913)	(281,283)	(192,995)	(142,654)	(100,076)	-
Non-current liabilities	(1,988,163)	(1,901,075)	(994,408)	(858,250)	(93,546)	(136,359)	(1,249,321)	(1,038,599)	(24,124)	-
Net assets	2,563,002	2,532,581	37,791	59,210	372,565	345,932	(22,140)	30,817	489,461	-
Attributable to:										
Owners of the entity	2,557,170	2,525,541	26,454	41,447	292,720	245,815	(15,498)	21,572	394,995	-
Non-controlling interests	5,832	7,040	11,337	17,763	79,845	100,117	(6,642)	9,245	94,466	-
Group share of net assets	581,545	563,701	11,337	17,763	91,512	103,779	-	9,245	94,466	-
Goodwill	712,428	712,428	-	-	-	-	-	-	945,504	-
Other adjustments	(129,567)	(115,452)	-	-	-	(2,660)	-	17	-	-
Group's carrying amount in the associates	1,164,406	1,160,677	11,337	17,763	91,512	101,119	-	9,262	1,039,970	-
Cash and bank balances	573,121	512,730	75,135	54,179	131,412	85,960	46,068	125,861	155,496	-
Financial liabilities (excluding trade payables a provisions)	(2,663,578)	(2,840,724)	(209,394)	(858,250)	(199,949)	(61,440)	(1,375,659)	(196,910)	(104,778)	-
Guarantees	191,435	179,894	-	-	-	-	-	-	-	-
Capital commitments	32,471	40,042	6,339	-	-	-	-	-	-	-

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

10 Investment in associates (continued)

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

	Aramex PJSC		CMAT		Associates of Noatum Holdings S.L.U		East Africa Gateway Limited		Alexandria Container and Cargo	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Revenue	6,359,946	6,324,444	212,937	3,928	739,104	763,605	355,668	180,295	71,588	-
Direct costs	(4,910,478)	(4,812,241)	(67,367)	-	(551,730)	(558,847)	(46,633)	(52,913)	(21,604)	-
Administrative expenses	(905,383)	(893,001)	(109,712)	(55,707)	(26,685)	(24,343)	(124,985)	(26,102)	(12,828)	-
Selling and marketing expenses	(347,783)	(340,070)	-	-	(1,851)	(1,689)	-	-	-	-
Impairment of trade receivables	(18,373)	6,749	-	-	(541)	(439)	-	-	-	-
Other expenses	(24,728)	(703)	-	-	(101,131)	(98,594)	(137,709)	(87,872)	(2,097)	-
Finance costs	(118,640)	(121,015)	(46,679)	-	(5,836)	(5,742)	(103,044)	(42,173)	-	-
Finance income	6,598	4,797	-	-	12,666	10,110	-	-	14,162	-
Other income	14,782	10,794	-	-	1,980	1,683	-	3,211	42	-
Income tax expense	(35,072)	(45,805)	-	-	(11,486)	(13,485)	13,223	-	-	-
Other adjustments	-	28,105	(5,079)	(8,813)	-	-	-	-	-	-
Profit/(loss) for the year	20,869	162,054	(15,900)	(60,592)	54,490	72,259	(43,480)	(25,554)	49,263	-
Group's share of profit/(loss)	13,016	36,767	(4,770)	(18,178)	10,355	13,817	-	(7,666)	9,507	-
Other comprehensive income of associates	(35,911)	(80,782)	(5,520)	-	-	-	-	-	(2,293)	-
Group's share of other comprehensive income/(loss)	1,783	(18,328)	(1,656)	-	-	-	-	-	(443)	-
Other adjustments	(11,069)	-	-	-	-	-	-	-	443	-
Group's share of other comprehensive loss for the year	(9,286)	(18,328)	(1,656)	-	-	-	-	-	-	-
Group's Share of total comprehensive income/(loss) for the year	3,730	18,439	(6,426)	(18,178)	10,355	13,817	-	(7,666)	(9,507)	-

The above profit for the year include the following:

	Aramex PJSC		CMAT		Associates of Noatum Holdings S.L.U		East Africa Gateway		Alexandria Container and Cargo	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Depreciation and amortization	(376,238)	(339,487)	(41,219)	(55,885)	(84,475)	(16,158)	(54,400)	(26,103)	-	(26,103)
Interest income	6,598	4,797	-	-	12,666	2,119	-	-	14,162	-
Interest expense	(118,640)	(121,015)	(46,679)	-	(5,836)	(2,048)	(103,044)	(42,174)	-	(42,174)

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

11 Financial assets at fair value through other comprehensive income

The Group's financial assets at fair value through other comprehensive income ("FVTOCI") comprise of strategic investments in equity securities that were irrevocably designated as measured at FVTOCI. These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the Directors of the Group have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

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

	2025	2024
	AED'000	AED'000
Quoted equity security (i)	-	2,040,738
Unquoted debt and equity security (ii)	66,573	58,788
	<hr/>	<hr/>
	66,573	2,099,526
	<hr/> <hr/>	<hr/> <hr/>

- (i) During 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. During the year ended 31 December 2025, the Group has disposed all its investments in National Marine Dredging Company PJSC ("NMDC") for a consideration of AED 1.6 billion.
- (ii) The Group holds 10% ownership in CSP Abu Dhabi Terminal LLC, a container terminal operator operating from Khalifa Port.
- (iii) During 2025, the Group received a dividend income of AED 68.4 million (2024: AED 257 million) from NMDC.

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

	2025	2024
	AED'000	AED'000
At 1 January	2,099,526	2,518,539
Disposal	(1,600,000)	-
Change in fair value recognised in other comprehensive income	(431,614)	(419,100)
Other movement	(1,339)	87
	<hr/>	<hr/>
At 31 December	66,573	2,099,526
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The valuation methodology for these investments is disclosed in note 36.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

12 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss (FVTPL) include investment in quoted shares. Movement during the year is as follows:

	2025 AED'000	2024 AED'000
At 1 January	36,092	71,627
Additions	52,634	-
Fair value gain/(loss)	288	(15,238)
Disposal	-	(20,297)
	<hr/>	<hr/>
At 31 December	89,014	36,092
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Fair value measurement and hierarchy of financial assets at fair value through profit or loss (FVTPL) is disclosed in the note 36.

13 Finance lease receivable

The Group entered into finance lease arrangements as a lessor for buildings previously classified as investment properties. The 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:

	2025 AED'000	2024 AED'000
At 1 January	-	-
Additions during the year	232,393	-
Finance income	17,312	-
Payments	(25,422)	-
	<hr/>	<hr/>
At 31 December	224,283	-
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**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

13 Finance lease receivable (continued)

The maturity analysis of finance lease receivable is presented below.

	2025 AED'000	2024 AED'000
Maturity Analysis:		
Year 1	25,421	-
Year 2	25,421	-
Year 3	25,421	-
Year 4	25,421	-
Year 5	29,235	-
Onwards	285,026	-
	<hr/>	<hr/>
Undiscounted lease payments	415,945	-
Less: unearned finance income	(191,662)	-
	<hr/>	<hr/>
Net investment in finance leases	224,283	-
	<hr/> <hr/>	<hr/> <hr/>

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

	2025 AED'000	2024 AED'000
Current	24,194	-
Non-current	200,089	-
	<hr/>	<hr/>
	224,283	-
	<hr/> <hr/>	<hr/> <hr/>

14 Trade and other receivables

	2025 AED'000	2024 AED'000
Non-current portion		
Unbilled lease receivables	3,191,354	2,938,789
Less: loss allowance	(141,436)	(132,384)
Other receivables	86,620	30,755
Loan to related parties (note i & ii)	224,790	162,296
	<hr/>	<hr/>
	3,361,328	2,999,456
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

14 Trade and other receivables (continued)

	2025 AED'000	2024 AED'000
Current portion		
Trade receivables	5,260,545	3,770,963
Due from related parties (note 32)	1,087,059	1,052,616
Unbilled lease receivables	3,214	5,416
Loan to related parties (note i & ii)	23,749	16,667
Accrued income	1,035,256	1,650,158
	<hr/>	<hr/>
	7,409,823	6,495,820
Less : loss allowance	(822,746)	(714,857)
	<hr/>	<hr/>
	6,587,077	5,780,963
Receivable from project GRE (note 5)	589,439	589,439
Tax receivables	200,132	39,703
Staff receivables	51,211	44,296
Other receivables	333,784	864,929
	<hr/>	<hr/>
	7,761,643	7,319,330
	<hr/> <hr/>	<hr/> <hr/>

- (i) Pursuant to an agreement (the “Agreement”) dated 1 September 2023 entered between CMA Terminals Khalifa L.L.C, an associate of the Group (the “Borrower”), CMA Terminals and Abu Dhabi Ports Company P.J.S.C (together, the “Lenders”), the Borrower will raise finance from the Lenders for a total amount of USD 48.8 million split between USD 14.6 million from Abu Dhabi Ports Company P.J.S.C and USD 34.2 million from CMA Terminals. An amount of AED 57.6 million was disbursed by Abu Dhabi Ports Company P.J.S.C as at 31 December 2024. This loan bears an interest of 7.40% per annum and shall be receivable after the grace period of 18 months from the signing date of the Agreement.
- (ii) Pursuant to an agreement (the “Agreement”) entered between East Africa Gateway Limited, an associate of the Group (the “Borrower”) and Abu Dhabi Ports Company P.J.S.C (the “Lender”), the Lender has granted two loans to the Borrower in order to fund the Borrower’s operation requirements which are follows:
- USD 10.5 million (AED 38.5 million) which is repayable in 2 years, bearing interest of 9.36% per annum.
 - USD 22.6 million (AED 82.9 million) which is repayable in 5 years, bearing interest of 9.36% per annum.

The average credit period on rendering of services is 60-90 days. No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables, due from related parties, accrued income and unbilled receivable at an amount equal to lifetime ECL. The expected credit losses on trade receivables including un-billed lease receivables, accrued income and due from related parties are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors’ current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognised a loss allowance of 100% against the individual customer balances identified as fully credit impaired and not recoverable.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

14 Trade and other receivables (continued)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. During the year, the Group has written off AED 95 million (2024: AED 186 million) subject to enforcement activities. The Group had assigned full impairment allowances for these trade receivables in previous years.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

	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
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
31 December 2024								
Total gross carrying amount	1,298,195	810,543	358,431	248,763	153,297	284,024	617,710	3,770,963
Expected credit loss rate (average)	0.93%	1.13%	2.94%	5.64%	6.58%	14.53%		
Lifetime ECL	12,084	9,165	10,527	14,018	10,093	41,260	617,710	714,857

Movements in the allowance for impairment of trade and other receivables were as follows:

	Collectively assessed AED'000	Individually assessed AED'000	Total AED'000
At 1 January 2024	196,284	621,245	817,529
Net remeasurement of loss allowance	3,550	182,521	186,071
Amounts written off	-	(185,934)	(185,934)
Foreign exchange difference	-	29,575	29,575
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 31 December 2025	246,362	717,820	964,182

Out of total allowance for impairment of trade and other receivables, AED 141 million (2024: AED 132 million) is related to un-billed lease receivables, accrued income and due from related parties.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

15 Prepayments and advances

	2025 AED'000	2024 AED'000
Non-current portion		
Advance to suppliers and contractors	4,512	-
Prepaid expenses	-	13,765
	<u>4,512</u>	<u>13,765</u>
Current portion		
Advance to suppliers and contractors	634,133	436,045
Prepaid expenses	396,182	353,023
	<u>1,030,315</u>	<u>789,068</u>

16 Inventories

	2025 AED'000	2024 AED'000
Spare parts	143,767	94,610
Land and warehouses held for sale	107,224	-
Fuel	85,323	103,020
Others	15,267	-
Less: provision for obsolete and slow-moving inventories	(20,444)	(16,790)
	<u>331,137</u>	<u>180,840</u>

The cost of inventories recognised as an expense during the year was AED 708.8 million (2024: AED 34.6 million).

Movements in the provision for obsolete and slow-moving inventories are as follows:

	2025 AED'000	2024 AED'000
At 1 January	16,790	11,670
Provided during the year (note 29.1)	3,654	5,120
	<u>20,444</u>	<u>16,790</u>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

17 Term deposit and cash and bank balances

Term deposit is comprised of the following:

	2025 AED'000	2024 AED'000
Non-current portion		
Term deposit with maturity of more than one year	50,000	50,000
Restricted cash	11,281	-
	<u>61,281</u>	<u>50,000</u>

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

Current portion		
Cash at bank	1,737,301	2,496,363
Cash on hand	88,933	18,580
Short term deposits	949,798	260,391
	<u>2,776,032</u>	<u>2,775,334</u>
Less: deposits with an original maturity of more than three months	(3,025)	(26,495)
Less: Restricted cash	(61,333)	-
	<u>2,711,674</u>	<u>2,748,839</u>
Cash and cash equivalents		

Short term deposit deposits with banks carried an average interest rate of 4.25%-4.35% per annum (2024: 2.00%-5.45% per annum).

The term deposit with maturity of more than one year carried an average interest rate of 2% per annum.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, management of the Company estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 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 Company have assessed that there is no impairment and hence have not recorded any loss allowances on these balances.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

18 Income tax

18.1 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 in the consolidated statement of profit or loss are as follows:

	2025 AED'000	2024 AED'000
Current income tax		
Current income tax charged	254,808	287,523
Pillar two	10,611	5,775
Adjustments in respect of prior periods	(24,370)	-
	<u>241,049</u>	<u>293,298</u>
Deferred income tax		
Relating to origination and reversal of temporary differences from foreign subsidiaries	(38,017)	(29,243)
Adjustments in respect of prior periods	24	-
	<u>(37,993)</u>	<u>(29,243)</u>
Income tax expense recognised in the consolidated statement of profit or loss	<u><u>203,056</u></u>	<u><u>264,055</u></u>

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

	2025 AED'000	2024 AED'000
Profit for the year before tax	2,274,058	2,042,076
Tax at the effective-statutory income tax rate 9% (2024: 9%)	204,665	183,787
Tax effect of difference:		
Adjustment for prior years	(24,371)	753
Non-deductible expenses	9,206	-
Disallowed expenses and other adjustments	-	30,688
Exempt income	(35,337)	(45,469)
Effect of different tax rates in other jurisdictions (rate differential)	-	94,296
Effect of different tax rates in other jurisdictions	48,893	-
	<u>203,056</u>	<u>264,055</u>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

18 Income tax (continued)

18.1 Income tax expense (continued)

In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognised in other comprehensive income

	2025 AED'000	2024 AED'000
Income tax relating to items that will not be reclassified subsequently to profit or loss		
Net fair value loss on investments in equity instruments designated at FVTOCI	(63,756)	-
Income tax relating to items that may be reclassified subsequently to profit or loss		
Fair value loss arising on hedging instruments during the period	(1,978)	-
Income tax expense recognised in the consolidated statement of other comprehensive income	(65,734)	-

18.2 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.

	2025 AED'000	2024 AED'000
Deferred tax assets		
At 1 January	77,855	38,809
Acquired through business combination (note 37)	-	200
Relating to origination and reversal of temporary differences	(40,777)	35,421
Other movement	9,506	3,425
At 31 December	46,584	77,855
Deferred tax liabilities		
- Investment properties	361,819	440,292
- Property, plant and equipment	23,227	1,136
- Intangible assets and goodwill	5,014	27,025
- Others	33,358	6,887
	423,418	475,340

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

18 Income tax (continued)

18.2 Deferred tax assets/liabilities (continued)

The movement in deferred tax liabilities is as follows:

	2025 AED'000	2024 AED'000
At 1 January	475,340	232,725
Acquired through business combination (note 37)	-	236,530
Relating to origination and reversal of temporary differences from foreign subsidiaries	(63,447)	6,178
Other movement	11,525	(93)
	<hr/>	<hr/>
At 31 December	423,418	475,340
	<hr/> <hr/>	<hr/> <hr/>

18.3 Unrecognized deferred tax assets/liabilities

All deferred tax assets and liabilities that meet recognition criteria have been recognised in the period. There are no unrecognised deferred tax balances arising from uncertainty over recoverability within the foreseeable future.

18.4 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 considered 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-three jurisdictions in which the Group operates as of 31 December 2025, including the UAE.

The Group has performed a preliminary assessment of its expected 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 year ended 31 December 2025, the Group has recognised AED 10.6 million 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 monitor the legislative activity and potential impact of Pillar Two on its future financial performance.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

19 Share capital

	2025	2024
	AED'000	AED'000
<i>Authorised, issued and paid up capital</i>		
5,090,000 ordinary shares of AED 1 each		
(2024: 5,090,000 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.

Treasury shares and call options

	2025	2024
	AED'000	AED'000
At 1 January	161,322	12,098
Addition during the year	4,893	2,428
Call options on acquisition of subsidiary (note 37)	-	146,796
At 31 December	166,215	161,322

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 31 December 2024 and 2025.

Liquidity service provider

During the year ended 31 December 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 31 December 2025, the Market Maker held 7,320,322 of the Group's shares (31 December 2024: 2,428,236) 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 2024: 10 million), which is classified under equity as at 31 December 2025. The initial advance balance remitted to the liquidity provider amounting to AED 38 million and the outstanding balance as of 31 December 2025 stands at AED 0.4 million (31 December 2024: AED 25 million).

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 year ended 31 December 2025, the accumulated employee share incentive scheme expense recorded was AED 7 million (31 December 2024: AED 15.1 million).

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

20 Reserves

20(a) Statutory reserve

In accordance with the Articles of Association of the Company and in line with the provisions of the UAE Federal Decree Law No. 32 of 2021, the Company is required to transfer annually to a statutory reserve account an amount equal to 10% of its annual profit, until such reserve reaches 50% of the share capital of the Company.

20(b) Assets distribution reserve

As per the Executive Council resolution no. (108) of 2015, the Group should bear the cost of construction for certain Government Related Entities' ("GREs") assets without requesting or obtaining any funds from the Government of Abu Dhabi. The Government of Abu Dhabi will compensate the Group by deducting the cost of these GREs' constructed assets from the future dividends to be declared annually.

20(c) Cash flow hedge reserve

	2025 AED'000	2024 AED'000
Balance at 1 January	36,757	43,964
Loss/(gain) arising on changes in fair value of hedging instruments during the year	8,625	(7,207)
Balance at 31 December	45,382	36,757

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction affects the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial items (basis adjustment).

20(d) Merger reserve

On 1 June 2020, the President of United Arab Emirates issued Law No. (16) for 2020 (the "Law"). As per the law, The Higher Corporation for Specialized Economic Zones in the Emirate of Abu Dhabi ("ZonesCorp") was dissolved and all its assets, rights and obligations were transferred to AD Ports Group from its immediate parent company, Abu Dhabi Development Holding Company PJSC ("ADQ").

ZonesCorp was primarily involved in the leasing of residential buildings and industrial plots in the Industrial City of Abu Dhabi and Al Ain Industrial City and provision of foreign labour services. ZonesCorp commenced its commercial activities effective from 1 October 2004.

Pursuant to applicable law, the Group will establish, own, plan, manage and operate economic zones, as well as develop its infrastructure, and provide services required by facilities or companies to practice their activities in the economic zones, in cooperation with relevant authorities. It must also provide economic zones with technical, administrative, logistic and technological support.

In accordance with the policy, the Group has accounted for the acquisition of ZonesCorp at book value, electing for retrospective accounting, which resulted in the restatement of the balances for the year ended 31 December 2019. During the year ended 31 December 2020, an adjustment was made to the merger reserve to reflect any difference between the consideration paid for the acquisition of ZonesCorp and its net capital. The consideration adjustment was reflected in the period in which the transaction occurred during the year ended 31 December 2020.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****21 Deferred government grants**

The Group has recognised several grants from the Government of Abu Dhabi as stated below:

1. During the prior years, the Government of Abu Dhabi granted the Group non-monetary assets comprising land in Taweelah, the head office building, furniture and fixtures, warehouses, commercial ports and other ports assets in Abu Dhabi. These non-monetary government grants are recognised at a nominal value of AED 1.

Granted warehouses and portions of office buildings that are held to earn rentals are classified as investment properties (note 6). The remainders of the granted assets are either held for owner-occupation or under development for future owner-occupation and accordingly are classified as property, plant and equipment (note 5).

2. On 13 December 2011 the Executive Council approved additional funding to the Group as compensation for certain assets constructed by the Group and in December 2013 the Group signed an agreement with the Government of Abu Dhabi, through the Department of Finance – Abu Dhabi (“DOF”) in relation to those assets. The significant terms of the agreement are as follows:

DOF reimbursed the Group for the cost of constructing the assets for an amount of AED 6 billion. AED 5 billion of this was provided as loan which was subsequently waived off by DOF, along with all due interest;

- As part of the settlement agreement, the Group further received an amount of AED 1 billion during 2013;
- DOF granted the Group the perpetual possession and perpetual enjoyment of the assets under the agreement; and
- AD Ports has the perpetual right to:
 - Develop, alter, modify, construct or otherwise treat the assets as it deems fit; and
 - Manage, use and benefit from the assets in accordance with its articles of association and the Decree.

Management has assessed the agreement with DOF and concluded that it represents a monetary government grant. As such, a government grant of AED 6 billion has been recognised in the consolidated statement of financial position.

3. During 2020, the Group received grants of AED 322.9 million related to construction of COVID-19 related assets which mainly included a cold store and Razeen infrastructure.
4. Along with the transfer of the assets and liabilities of ZonesCorp to the Group during 2019, the Group has recognised government grant amounting to AED 223.8 million. There were further additions of AED 362.6 million during the year 2019. The closing balance of AED 498.5 million as at 31 December 2019 mainly included a grant amounting to AED 221.3 million received from Musanada, AED 90.3 million from the Executive Council and AED 186.8 million received from the DOF for specific projects.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

21 Deferred government grants (continued)

5. During 2022, the Group received monetary grants of AED 21.6 million from the parent and AED 300.3 million from the DOF with the aim of financing the constructions of certain capital projects of the Group.
6. During 2022, the Group has constructed improvements to Fujairah Port Infrastructure totaling to AED 500 million. The assets developed are funded by Ministry of Presidential Affairs and were disclosed under Receivable for Fujairah Port development (note 12) and Advances for Fujairah Port development project (note 23). During the prior year, the Group received communication from Ministry of Presidential Affairs to retain these assets and therefore these assets are transferred to “Property, plant and equipment” from Receivable and “Deferred government grants” (note 18) from “Advances for Fujairah Port development project” (note 23) respectively.
7. The Group has received a grant of AED 121 million during the year ended 31 December 2024 for constructing livestock facilities at Khalifa Ports from Abu Dhabi Agriculture and Food Safety Authority. Moreover, during the year ended 31 December 2025, a grant of AED 230.5 million (2024: AED 36.6 million) was received from the Department of Municipalities and Transport (“DMT”) to sponsor projects undergone by Abu Dhabi Maritime Authority.

Movement in the balance is as follows:

	2025 AED'000	2024 AED'000
At 1 January	6,672,346	6,703,572
Additions during the year	244,939	157,397
Amount recognised as revenue during the year (note 28)	(191,470)	(188,623)
Transfer to government related entities (note i)	(249,235)	-
	<hr/>	<hr/>
At 31 December	6,476,580	6,672,346
	<hr/> <hr/>	<hr/> <hr/>

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

	2025 AED'000	2024 AED'000
Current liability	176,475	188,479
Non-current liability	6,300,105	6,483,867
	<hr/>	<hr/>
	6,476,580	6,672,346
	<hr/> <hr/>	<hr/> <hr/>

- (i) During the year ended 31 December 2025, the Group has transferred certain assets amounting to AED 318 million funded by grants received from the Government. Consequently, the carrying amount of the related assets and the corresponding unamortised government grant balance amounting to AED 249 million were derecognized. No further obligations remain in respect of these assets or the associated grant following the transfer to the Government.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

22 Provision for employees' end of service benefits

	2025 AED'000	2024 AED'000
At 1 January	223,952	180,623
Transferred through business combination (note 37)	-	15,846
Charged during the year	57,008	43,902
Paid during the year	(25,570)	(16,419)
	<hr/>	<hr/>
At 31 December	255,390	223,952
	<hr/> <hr/>	<hr/> <hr/>

23 Payable to the project companies

The balance is payable in relation to the following projects:

	2025 AED'000	2024 AED'000
Industrial City of Abu Dhabi (ICAD III)	1,001,421	1,028,893
Industrial City of Abu Dhabi (ICAD II)	799,026	790,501
Al Ain Industrial City (AAIC)	355,177	348,936
Industrial Effluent Treatment Plant (IETP)	220,798	228,739
	<hr/>	<hr/>
	2,376,422	2,397,069
	<hr/> <hr/>	<hr/> <hr/>

The movement in balance is as follows:

	2025 AED'000	2024 AED'000
At 1 January	2,397,069	2,406,949
Interest charge for the year (note 30)	234,346	245,678
Payments during the year	(254,993)	(255,558)
	<hr/>	<hr/>
At 31 December	2,376,422	2,397,069
	<hr/> <hr/>	<hr/> <hr/>

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

	2025 AED'000	2024 AED'000
Current liability	301,074	293,663
Non-current liability	2,075,348	2,103,406
	<hr/>	<hr/>
	2,376,422	2,397,069
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

23 Payable to the project companies (continued)

Amounts payable to project companies owned by ZIF represent amounts payable towards costs of construction of Industrial City of Abu Dhabi Extension Phase I ('ICAD II'), Industrial City of Abu Dhabi Extension Phase II ('ICAD III'), Al Ain Industrial City ('AAIC') and Industrial Effluent Treatment Plant ('IETP') in accordance with agreements with ICAD II Limited LLC, ICAD III Limited LLC, AAIC Project LLC and ICAD Industrial Waste Treatment Services LLC, respectively (the "Project Companies").

The agreements oblige the project companies to:

- Design, develop and build ICAD II, ICAD III, AAIC and IETP;
- Operate and maintain IETP; and
- Finance the projects by obtaining bank borrowings or other funds.

In accordance with the restated agreements for ICAD II and ICAD III, and a variation order for AAIC, ZonesCorp has released the project companies from the obligation to operate and maintain the industrial cities.

Finance cost of AED 234.3 million (2024: AED 245.6 million) reflects the effective interest 9%-11% (2024: 9%-12%) on the amounts payable to project companies. The project companies have obtained borrowings from a bank to fund the construction of the above projects.

As per terms of the agreements, the Group shall make payments to the project companies for each contract month, which shall continue to occur during the tenure of the agreements as follows:

	Commencement date	Maturity date
Industrial City of Abu Dhabi (ICAD III)	26 October 2007	25 October 2037
Industrial City of Abu Dhabi (ICAD II)	14 February 2008	13 February 2038
Al Ain Industrial City (AAIC)	26 October 2009	25 October 2039
Industrial Effluent Treatment Plant	26 February 2009	25 February 2039

Payables to the project companies are measured under the amortised cost method, where the fair value approximates its present value.

24 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 will be used for general corporate purposes and debt refinancing. The settlement of the offering occurred on 6 May 2021 and the Group received cash of USD 979.2 million (AED 3,579.2 million). The par value of the bond was USD 1,000 million (AED 3,673.5 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 31 December 2025 is USD 901.2 million, which is equivalent to AED 3,309 million (2024: USD 860.3 million and AED 3,159 million).

As of 31 December 2025, unamortised prepaid transaction cost for the bond is AED 12.4 million (2024: AED 13.9 million) and unmortised discount is AED 43.8 million (2024: AED 51.2 million).

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

25 Bank borrowings

	2025 AED'000	2024 AED'000
Non-current		
Loan facility (i)	5,457,715	-
Term loans (ii)	9,806,113	10,066,941
	<u>15,263,828</u>	<u>10,066,941</u>
Current		
Loan facility (i)	3,609	3,680,550
Current portion of term loans	209,114	478,828
	<u>212,723</u>	<u>4,159,378</u>
Total bank borrowings	<u><u>15,476,551</u></u>	<u><u>14,226,319</u></u>

(i) Loan facility

In 2021, the Group secured an unsecured senior revolving credit facility 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.

During the 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. Additionally, 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. In 2024, the Group secured a new facility amounting to AED 10.2 billion, of which AED 9.18 billion was drawn down to fully repay an existing facility of AED 8.3 billion.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

25 Bank borrowings (continued)

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

	2025 AED'000	2024 AED'000
At 1 January	14,226,319	11,505,475
Loans drawdown during the year	7,079,275	12,914,194
Acquired during the business combination (note 37)	-	222,321
Loans repaid during the year	(5,864,055)	(10,407,509)
Other movement	-	180
Foreign exchange differences	35,012	(8,342)
	<hr/>	<hr/>
At 31 December	15,476,551	14,226,319
	<hr/> <hr/>	<hr/> <hr/>

26 Trade and other payables

	2025 AED'000	2024 AED'000
Non-current portion		
Deferred income	611,354	523,110
Customer deposits	220,525	182,368
Other payable	232,398	72,065
Concession liability	194,002	231,935
Purchase consideration payable	-	7,828
	<hr/>	<hr/>
	1,258,279	1,017,306
	<hr/> <hr/>	<hr/> <hr/>
Current portion		
Accrued expenses and construction related costs	2,728,217	2,821,448
Contractors and suppliers payables	2,304,075	1,392,067
Deferred income	460,886	680,757
Customer advances	582,062	477,252
Due to related parties (note 32)	83,385	77,350
Retentions payable	50,385	49,907
Other payables	842,579	619,923
Deferred financial liabilities	12,931	11,423
Discounts and rebates payable	131,277	191,957
Purchase consideration payable	39,887	33,334
VAT payable	126,320	-
	<hr/>	<hr/>
	7,362,004	6,355,418
	<hr/> <hr/>	<hr/> <hr/>

The average credit period is 60 days. The Group has financial risk management policies in place to ensure that payables are paid within credit time frame.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

27 Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time and also recognises rental income from its properties in the following major segments. This disclosure is consistent with the revenue and rental income information that is disclosed for each reportable segment under IFRS 8 (note 34).

	2025	2024
	AED'000	AED'000
Maritime & Shipping (a)	10,531,301	8,117,100
Economic Cities & Free Zones (b)	2,793,458	1,923,331
Ports (c)	2,678,996	2,211,869
Logistics (d)	4,375,149	4,658,290
Corporate (e)	386,243	375,721
	<hr/> 20,765,147 <hr/>	<hr/> 17,286,311 <hr/>

- a) Maritime & Shipping includes revenue from global shipping operations, marine services, offshore and subsea services, shipbuilding and drydocking as well as maritime agency related services.
- b) 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.
- c) Ports include revenue from cargo handling fees, terminal concession and lease income, Ro-Ro and cruise services, and port operations.
- d) Logistics includes revenue from various logistics operations including ocean and air freight forwarding, warehousing, trucking, polymer cargo handling, and project logistics services.
- e) Corporate revenue includes digital solution sales, technology/platform service fees, consultancy services, and services provided on behalf of DMT.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

27 Revenue (continued)

In the following table, revenue from contracts with customers is disaggregated by products and service lines and timing of revenue recognition.

a) Disaggregation of revenue from contracts with customers:

	2025 AED'000	2024 AED'000
Services transferred at a point in time		
Maritime & Shipping	2,005,298	1,056,285
Logistics	55,077	51,322
Ports	807,851	1,012,053
Economic Cities & Free Zones	634,637	46,572
Corporate	144,283	161,333
	<hr/> 3,647,146 <hr/>	<hr/> 2,327,565 <hr/>
Services transferred over-time		
Maritime & Shipping	8,526,003	7,060,814
Logistics	4,312,946	4,599,353
Ports	1,169,778	542,441
Economic Cities & Free Zones	350,921	296,729
Corporate	241,961	214,386
	<hr/> 14,601,609 <hr/>	<hr/> 12,713,723 <hr/>
Total revenue from contracts with customers	<hr/> 18,248,755 <hr/>	<hr/> 15,041,288 <hr/>

b) Disaggregation of revenue from rental income:

	2025 AED'000	2024 AED'000
Economic Cities & Free Zones services	1,807,899	1,580,030
Ports concessions and leasing	701,367	657,376
Other lease income	7,126	7,616
	<hr/> 2,516,392 <hr/>	<hr/> 2,245,022 <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

28 Direct costs

	2025	2024
	AED'000	AED'000
Vessel operating and charter costs	3,065,675	2,060,502
Trucking & transportation cost	2,926,167	3,161,860
Manpower cost	1,440,943	1,163,508
Fuel cost	1,218,302	906,496
Depreciation of property, plant and equipment and investment properties (note 5 and 6)	1,116,331	1,066,535
Warehousing and handling costs	743,669	938,138
Port and cargo operations	611,987	488,497
Non-vessel container carrier operating cost	581,278	424,201
Other direct expenses	452,127	180,648
Land & built up assets	422,180	-
Amortization of right of use assets (note 8)	471,560	206,746
Utilities cost	417,724	272,544
Repair & maintenance	388,640	426,697
Cost of vessels purchased for sale	326,202	-
Amortization of intangible assets (note 7)	293,328	294,254
Outsourcing and external manpower	210,009	498,517
Equipment hire	157,572	134,339
Insurance expenses direct	136,637	94,522
Application license and maintenance	109,439	74,159
Materials and consumables	95,763	34,618
Concessions cost	56,933	33,724
HSSE costs	41,812	18,507
Consulting and professional fees	27,616	39,724
Foreign labor service charge	15,483	14,307
	15,327,377	12,533,043
Less: amortization of government grants (note 21)	(191,470)	(188,623)
	15,135,907	12,344,420

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

29.1 General and administrative expenses

	2025 AED'000	2024 AED'000
Manpower cost	1,074,041	1,120,389
Outsourcing and external manpower	327,836	232,407
Consulting and professional fees	246,220	235,935
Depreciation of property plant and equipment (note 5)	268,638	133,029
IT expenses	109,336	89,556
Administration expenses	90,988	84,530
Business travel expenses	66,995	58,298
Government related expenses	40,005	17,462
Utility expenses	37,866	36,462
Insurance expenses	29,821	22,113
Facility management cost	21,218	18,225
Repairs and maintenance	16,714	28,101
Provision for obsolete and slow-moving inventories	3,654	5,120
Other administrative and general expenses	72,810	26,991
	<u>2,406,142</u>	<u>2,108,618</u>

The Group made social contributions amounting to AED 711,299 during the year ended 31 December 2025 (2024: AED 401,898).

29.2 Staff cost

Staff costs of the Group comprised as follows:

	2025 AED'000	2024 AED'000
Salaries, bonuses and other benefits	2,454,144	2,230,279
Outsourced manpower and staffing costs	537,845	730,924
Employees' end of service benefits (note 22)	54,725	43,902
Staff training and development costs	6,115	9,716
	<u>3,052,829</u>	<u>3,014,821</u>

The Group has made pension contributions amounting to AED 75.1 million (2024: AED 83.2 million) in respect of UAE national employees to the Abu Dhabi Retirement Pensions and Benefits Fund in accordance with Law No. (2), 2000 of the Emirate of Abu Dhabi.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

29.2 Staff cost (continued)

	2025 AED'000	2024 AED'000
Staff costs are allocated to:		
Direct costs	1,650,952	1,662,025
General and administrative expenses	1,401,877	1,352,796
	<u>3,052,829</u>	<u>3,014,821</u>

30 Finance cost

	2025 AED'000	2024 AED'000
Interest on bank borrowing	797,510	840,928
Unitary payment to the project companies (note 23)	234,346	245,678
Interest on bond payable	101,343	101,147
Finance cost of lease liabilities (note 8)	85,746	72,112
Other finance costs	76,355	7,466
	<u>1,295,300</u>	<u>1,267,331</u>
Total interest expense	1,295,300	1,267,331
Less: amounts included in the cost of qualifying assets (note 5)	(251,088)	(257,798)
	<u>1,044,212</u>	<u>1,009,533</u>

Borrowing costs included in the cost of qualifying assets during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 3.62% (2024: 3.62%) to expenditure on such assets.

31 Other income, net

	2025 AED'000	2024 AED'000
Miscellaneous income	32,362	62,164
Gain on termination of concession rights	32,168	-
Gain/(loss) on disposal of property, plant and equipment	9,381	(4,565)
	<u>73,911</u>	<u>57,599</u>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

32 Related party balances and transactions

In the ordinary course of business, the Group enters into transactions at agreed terms and conditions which are carried out on commercially agreed terms, with other business enterprises or individuals that fall within the definition of a related party contained in International Accounting Standard 24. Related parties comprise shareholders, Directors, key management staff, and business entities in which they have the ability to control or exercise significant influence in financial and operating decisions.

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions and balances with other related parties are disclosed in below note.

Terms and conditions of transactions with related parties

Balances with these related parties generally arise from commercial transactions in the normal course of business on an arm's length basis. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

Balances with related parties reflected in the consolidated statement of financial position at the reporting date comprised:

	2025 AED'000	2024 AED'000
Due from related parties (note 14):		
<i>Joint ventures</i>		
Abu Dhabi Terminals Company LLC	6,032	5,592
	<hr/>	<hr/>
<i>Parent Company</i>		
Abu Dhabi Developmental Holding ("ADQ")	8,937	-
	<hr/>	<hr/>
<i>Entities under common control</i>		
Department of Finance – Abu Dhabi	122,410	-
Department of Economic Development LLC	349,699	368,285
Abu Dhabi National Oil Company	343,713	305,910
Department of Municipalities and Transport	86,629	45,681
Abu Dhabi Polymers Co. Ltd (Borouge)	29,002	63,617
Etihad Rail	27,149	35,593
Emirates Steel Industries Co. PJSC	18,659	51,724
Tawazun Council	16,074	77,504
Rafed Healthcare Supplies LLC	11,390	15,696
Other entities controlled by the Government of Abu Dhabi	67,365	83,014
	<hr/>	<hr/>
	1,072,090	1,047,024
	<hr/>	<hr/>
	1,087,059	1,052,616
	<hr/>	<hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

32 Related party balances and transactions (continued)

Balances with related parties (continued)

	2025 AED'000	2024 AED'000
Accrued income (note 14)		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding ("ADQ")	2,466	12,628
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	17,051	18,937
<i>Associates</i>		
CMA Terminal Khalifa	23,152	-
<i>Entities under common control</i>		
Department of Municipalities and Transport	71,380	71,380
Abu Dhabi National Oil Company	39,492	27,613
Abu Dhabi Police	3,711	9,379
Tawazun Council	-	9,167
Department of Economic Development LLC	-	85,884
Other entities controlled by the Government of Abu Dhabi	21,441	22,135
	136,024	225,558
	178,693	257,123
Unbilled lease receivables (note 14)		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	344,102	326,979
<i>Associates</i>		
CMA Terminal Khalifa LLC	27,521	14,822
<i>Entities under common control</i>		
G42 Pharmaceutical Manufacturing LLC	37,418	31,166
Al Gharbia Pipe Company LLC	28,236	27,342
Twofour54 FZ LLC	30,095	25,508
Al Dahra Food	10,038	10,121
Ducab Aluminum	6,576	6,364
Abu Dhabi National Oil Company	8,738	6,867
Other entities controlled by the Government of Abu Dhabi	63,233	44,217
	184,334	151,585
	555,957	493,386

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

32 Related party balances and transactions (continued)

Balances with related parties (continued)

	2025 AED'000	2024 AED'000
Loan to related parties (note 14)		
CMA Terminals Khalifa LLC	61,826	57,571
East Africa Gateway Limited	145,890	121,392
Abu Dhabi Terminals	40,823	-
	<hr/>	<hr/>
	248,539	178,963
	<hr/> <hr/>	<hr/> <hr/>
Prepayments and advances (note 15)		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	-	15,200
	<hr/>	<hr/>
<i>Entities under common control</i>		
National Health Insurance Company PJSC (Daman)	2,285	1,151
	<hr/>	<hr/>
	2,285	16,351
	<hr/> <hr/>	<hr/> <hr/>
Cash and bank balances (note 17)		
<i>Entity under common control</i>		
Banks controlled by the Government of Abu Dhabi	730,856	1,673,628
	<hr/>	<hr/>
Investment in joint ventures (note 9)	654,290	647,713
	<hr/> <hr/>	<hr/> <hr/>
Investment in Associates (note 10)	2,307,226	1,288,821
	<hr/> <hr/>	<hr/> <hr/>
Due to related parties (note 26)		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	209	156
	<hr/>	<hr/>
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	-	20,674
	<hr/>	<hr/>
<i>Entities under common control</i>		
Department of Finance – Abu Dhabi	23,402	23,402
Abu Dhabi Retirement Pensions & Benefits Fund	41,911	13,967
Abu Dhabi National Oil Company	-	230
Other entities controlled by the Government of Abu Dhabi	17,863	18,921
	<hr/>	<hr/>
	83,176	56,520
	<hr/>	<hr/>
	83,385	77,350
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

32 Related party balances and transactions (continued)

	2025 AED'000	2024 AED'000
Payable to the project companies (note 23)		
<i>Joint venture</i>		
ZonesCorp Infrastructure Fund	2,376,422	2,397,069
	<hr/>	<hr/>
Deferred government grants (note 21)		
<i>Ultimate controlling undertaking</i>		
Government of Abu Dhabi	6,339,175	6,496,078
	<hr/>	<hr/>
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	135,768	176,268
	<hr/>	<hr/>
	6,474,943	6,672,346
	<hr/>	<hr/>
Borrowings (note 25)		
<i>Entities under common control</i>		
First Abu Dhabi Bank	6,527,333	6,104,223
	<hr/>	<hr/>
Accrued expenses, customers deposits and advances and other payables (note 26)		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	-	12,701
	<hr/>	<hr/>
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	574,493	-
	<hr/>	<hr/>
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	25,000	28,792
Abu Dhabi Distribution Company	-	16,723
Other entities controlled by the Government of Abu Dhabi	15,641	11,133
	<hr/>	<hr/>
	40,641	56,648
	<hr/>	<hr/>
	615,134	69,349
	<hr/>	<hr/>
Owner's contribution		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	6,499,107	6,054,935
	<hr/>	<hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

32 Related party balances and transactions (continued)

Significant transactions with related parties are as follows:

	2025 AED'000	2024 AED'000
Revenue (Note 27)		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	406,303	260,511
	<hr/>	<hr/>
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	165,515	168,989
	<hr/>	<hr/>
<i>Associates</i>		
CMA Terminal Khalifa	82,629	17,283
	<hr/>	<hr/>
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	616,946	535,879
Emirates Steel Industries Co. PJSC	173,160	181,153
Al Gharbia Pipe Company LLC	20,887	-
Tawazun Council	57,193	119,691
Abu Dhabi Polymers Co. Ltd (Borouge)	53,214	38,533
Etihad Rail	37,743	19,903
Department of Municipalities and Transport	150,673	32,062
Rafed Healthcare Supplies LLC	25,859	21,822
Abu Dhabi Police	-	1,248
Other entities controlled by the Government of Abu Dhabi	192,620	216,386
	<hr/>	<hr/>
	1,328,295	1,166,677
	<hr/>	<hr/>
	1,982,742	1,613,460
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

32 Related party balances and transactions (continued)

Significant transactions with related parties (continued)

	2025 AED'000	2024 AED'000
Transactions with joint ventures (note 9)		
Share of profit for the year	64,493	85,854
Share of other comprehensive (loss)/income for the year	(2,658)	8,673
Dividend received	38,500	45,011
Transactions with associates (note 10)		
Share of profit for the year	28,108	24,740
Share of other comprehensive loss for the year	(10,942)	(8,640)
Dividend received	17,742	17,267
Additional investment in associates	1,026,825	21,108
Owner's contributions received		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	444,172	1,495,467
Government grants related transactions (note 21)		
Grant received during the year	188,178	157,397
Amount recognised during the year	191,471	188,623
Loan to related parties transactions		
Loan provided during the year	69,576	142,442

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

32 Related party balances and transactions (continued)

Significant transactions with related parties (continued)

	2025 AED'000	2024 AED'000
Project payable related transactions with a joint venture- ZonesCorp Infrastructure Fund (note 23)		
Finance cost during the year	234,346	245,678
	<u>234,346</u>	<u>245,678</u>
Payments made during the year	254,993	255,558
	<u>254,993</u>	<u>255,558</u>
Bank borrowing related transactions with bank controlled by the Government of Abu Dhabi (note 25)		
Loan drawdown during the year	1,302,041	4,798,669
	<u>1,302,041</u>	<u>4,798,669</u>
Repayments during the year	(710,204)	(1,156,430)
	<u>(710,204)</u>	<u>(1,156,430)</u>
Finance costs during the year	328,087	197,618
	<u>328,087</u>	<u>197,618</u>
Finance income on term deposits		
Finance income during the year	10,050	37,532
	<u>10,050</u>	<u>37,532</u>
Advance payment made to a joint venture		
Abu Dhabi Terminals Company LLC	-	15,200
	<u>-</u>	<u>15,200</u>
Key management compensation		
Short term employee benefits	90,235	52,149
Long term employee benefits	7,769	6,431
	<u>98,004</u>	<u>58,580</u>

Owner's contribution

Owner's contribution comprised of transfers of certain assets by the immediate parent to the Group without any obligation for the Group to deliver cash or other financial assets or deliver its own equity instruments of the Group.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

33 Basic and diluted earnings per share

Basic earnings per share 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. As there are no dilutive instruments outstanding, basic and diluted earning per share are identical. The calculation of basic and diluted earnings per share attributable to the owners of the Company is given below.

	2025	2024
<i>Earnings (AED'000)</i>		
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Group)	1,565,770	1,330,143
	<u> </u>	<u> </u>
Weighted average number of share ('000)		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	4,924,193	4,941,113
	<u> </u>	<u> </u>
Basic and diluted earnings per share attributable to owners of the Group in AED	0.32	0.27
	<u> </u>	<u> </u>

34 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.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****34 Segment information (Continued)*****Operating segments (Continued)***

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. 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. The Group's management reporting process allocates intra-Group profit on a product sale to the market in which that sale is recorded.

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.

Effective July 2025, Digital Cluster merged with Corporate and FLS revenue segment was transferred to ECFZ Cluster

Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

34 Segment information (continued)

	Ports AED'000	EC&FZ AED'000	Logistics AED'000	Maritime & Shipping AED'000	Corporate AED'000	Segment Total AED'000	Eliminations AED'000	Total AED'000
31 December 2025								
External revenue	2,678,996	2,793,458	4,375,149	10,531,301	386,243	20,765,147	-	20,765,147
Inter segment revenue	183,646	72,066	23,864	168,575	291,680	739,831	(739,831)	-
Total revenue (note 27)	2,862,642	2,865,524	4,399,013	10,699,876	677,923	21,504,978	(739,831)	20,765,147
Direct costs (note 28)	(1,386,529)	(1,389,841)	(3,911,601)	(8,641,142)	(352,455)	(15,681,568)	545,661	(15,135,907)
Gross profit/(loss)	1,476,113	1,475,683	487,412	2,058,734	325,468	5,823,410	(194,170)	5,629,240
General and administrative expenses (note 29.1)	(421,447)	(207,789)	(495,035)	(644,784)	(865,739)	(2,634,794)	228,652	(2,406,142)
Dividend income	-	21	-	1,388	68,475	69,884	-	69,884
Gain/(loss) on disposal of assets	7,662	-	(2,309)	1,786	4,121	11,260	-	11,260
Reversal of impairment in investment properties (note 6)	-	39,993	-	-	-	39,993	-	39,993
Impairment of Investment in JVs (note 9)	-	-	-	(4,574)	-	(4,574)	-	(4,574)
Impairment of trade receivables	(22,275)	(28,744)	(28,705)	(42,752)	(90,003)	(212,479)	-	(212,479)
Other income/expenses	10,413	(9,488)	3,707	37,029	32,305	73,966	-	73,966
Selling and marketing expenses	(13,325)	(23,995)	(2,111)	(19,361)	(40,632)	(99,424)	1,682	(97,742)
Share of result from associates (note 10)	9,796	-	14,932	3,380	-	28,108	-	28,108
Share of result from JVs (note 9)	-	61,154	-	3,339	-	64,493	-	64,493
Unrealized (loss)/gain on FVTPL	-	(386)	-	-	-	(386)	674	288
Finance costs (note 30)	(83,757)	(268,114)	(77,906)	(86,990)	(571,997)	(1,088,764)	44,552	(1,044,212)
Finance income	33,856	26,709	9,646	22,831	52,047	145,089	(23,115)	121,974
Income tax expense	(104,114)	(81,054)	(23,618)	(50,942)	56,203	(203,525)	469	(203,056)
Net profit/(loss) for the year	892,922	983,990	(113,987)	1,279,084	(1,029,752)	2,012,257	58,744	2,071,001
Adjustment for:								
Finance costs (note 30)	83,757	268,114	77,906	86,990	571,997	1,088,764	(44,552)	1,044,212
Finance income	(33,856)	(26,709)	(9,646)	(22,831)	(52,047)	(145,089)	23,115	(121,974)
Depreciation and amortization	457,245	309,322	155,843	1,124,578	103,781	2,150,769	(880)	2,149,889
Government grants amortisation	(162,416)	(11,213)	(307)	(4,107)	(13,427)	(191,470)	-	(191,470)
Reversal of impairment in investment properties (note 6)	-	(39,993)	-	-	-	(39,993)	-	(39,993)
Income tax expense	104,114	81,054	23,618	50,942	(56,203)	203,525	(469)	203,056
Adjusted EBITDA	1,341,766	1,564,565	133,427	2,514,656	(475,651)	5,078,763	35,958	5,114,721

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

34 Segment information (continued)

	Ports AED'000	EC&FZ AED'000	Logistics AED'000	Maritime & Shipping AED'000	Corporate AED'000	Segment Total AED'000	Eliminations AED'000	Total AED'000
<u>31 December 2024</u>								
External revenue	2,251,077	1,951,875	4,562,782	8,027,319	493,258	17,286,311	-	17,286,311
Inter segment revenue	111,987	21,774	118,352	32,727	210,933	495,773	(495,773)	-
Total revenue (note 27)	2,363,064	1,973,649	4,681,134	8,060,046	704,191	17,782,084	(495,773)	17,286,311
Direct costs (note 28)	(1,086,531)	(817,458)	(4,028,256)	(6,244,006)	(339,205)	(12,515,456)	171,036	(12,344,420)
Gross profit/(loss)	1,276,533	1,156,191	652,878	1,816,040	364,986	5,266,628	(324,737)	4,941,891
General and administrative expenses (note 29.1)	(435,878)	(207,534)	(493,197)	(478,476)	(794,717)	(2,409,802)	323,379	(2,086,423)
Dividend income	-	29	-	-	257,285	257,314	-	257,314
Gain/(loss) on disposal of assets	695	(7,678)	694	2,428	(704)	(4,565)	-	(4,565)
Impairment of Investment in Associates (note 10)	(23)	-	-	-	-	(23)	-	(23)
Impairment of Investment in JVs (note 9)	-	-	-	(9,646)	-	(9,646)	-	(9,646)
Impairment of trade receivables	(19,871)	(88,097)	(10,509)	(62,137)	(7,452)	(188,066)	-	(188,066)
Other income/expenses	30,796	8,863	3,019	20,115	1,286	64,079	-	64,079
Selling and marketing expenses	(14,074)	(13,044)	(2,369)	(10,441)	(33,523)	(73,451)	845	(72,606)
Share of result from associates (note 10)	(19,888)	-	38,788	5,840	-	24,740	-	24,740
Share of result from JVs (note 9)	-	80,001	-	5,853	-	85,854	-	85,854
Unrealized (loss)/gain on FVTPL	(6,665)	(12,030)	-	-	-	(18,695)	3,456	(15,239)
Finance costs (note 30)	(66,073)	(296,773)	(101,189)	(60,272)	(533,894)	(1,058,201)	48,667	(1,009,534)
Finance income	15,239	4,209	30,785	18,509	31,235	99,977	(45,678)	54,299
Income tax expense	(104,684)	(50,553)	(30,735)	(155,536)	77,929	(263,579)	(475)	(264,054)
Net profit/(loss) for the year	656,107	573,584	88,165	1,092,277	(637,569)	1,772,564	5,457	1,778,021
Adjustment for:								
Finance costs (note 30)	66,073	296,773	101,189	60,272	533,894	1,058,201	(48,667)	1,009,534
Finance income	(15,239)	(4,209)	(30,785)	(18,509)	(31,235)	(99,977)	45,678	(54,299)
Depreciation of property, plant and equipment, investment properties	415,058	283,703	167,291	731,805	103,587	1,701,444	(878)	1,700,566
Government grants amortisation	(166,969)	(8,251)	-	(3,840)	(9,563)	(188,623)	-	(188,623)
Income tax expense	104,684	50,553	30,735	155,536	(77,929)	263,579	475	264,054
Adjusted EBITDA	1,059,714	1,192,153	356,595	2,017,541	(118,815)	4,507,188	2,065	4,509,253

Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

34 Segment information (continued)

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

	Ports AED'000	EC&FZ AED'000	Logistics AED'000	Maritime & Shipping AED'000	Corporate AED'000	Segment Total AED'000	Eliminations AED'000	Total AED'000
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	-	5,732,069
31 December 2024								
Total assets	34,728,530	27,578,964	9,632,168	24,822,501	65,463,183	162,225,346	(98,071,176)	64,154,170
Total liabilities	31,545,435	20,142,891	7,941,169	20,545,836	52,045,731	132,221,062	(95,801,125)	36,419,937
Capital expenditures*	-	-	-	-	4,234,084	4,234,084	-	4,234,084

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

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

34 Segment information (continued)

Capital expenditures

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

Geographical information

The Group is principally operating in six geographical segments:

	2025 AED'000	2024 AED'000
Revenue (Note 27)		
United Arab Emirates	13,461,386	12,843,591
Rest of Middle East	115,695	8,616
Europe	4,785,234	3,809,189
America	830,887	891,058
Asia	863,483	849,682
Africa	708,462	633,531
	<hr/>	<hr/>
Total revenue	20,765,147	17,286,311
	<hr/> <hr/>	<hr/> <hr/>
Non-current assets		
United Arab Emirates	52,503,046	49,522,242
Rest of Middle East	283,260	124,632
Europe	2,824,733	2,115,152
America	37,996	51,316
Asia	335,271	289,479
Africa	1,327,308	523,370
	<hr/>	<hr/>
Total non-current assets	57,311,614	52,626,191
	<hr/> <hr/>	<hr/> <hr/>
Liabilities		
United Arab Emirates	33,791,856	33,422,056
Rest of Middle East	170,840	38,060
Europe	3,292,609	2,118,142
America	147,759	226,877
Asia	371,526	309,236
Africa	1,526,023	305,566
	<hr/>	<hr/>
Total liabilities	39,300,613	36,419,937
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

34 Segment information (continued)

Revenues from major products and services

The Groups revenues from its major services are disclosed in note 27.

Information about major customers

Revenue of AED 1,310 million (2024: AED 365 million) was recognised from the Group's single largest customer from maritime and shipping segment. No other single customer contributed 10% or more of the Group's revenue in either 2025 or 2024.

35 Contingent liabilities and commitments

Contingent liabilities

	2025	2024
	AED'000	AED'000
Bank guarantees	437,455	420,346
Financial guarantees	367,500	367,500

The Group's policy is to provide financial guarantees for subsidiaries and joint ventures' liabilities. The Group has the following guarantees in effect as at the reporting date.

- i) The Group has issued guarantee in 2019 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

	2025	2024
	AED'000	AED'000
Commitments for fixed assets	6,476,610	3,041,284
Commitments for investments	820,719	3,075,600

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****35 Contingent liabilities and commitments (continued)****Operating lease arrangements***The Group as lessor*

Operating leases, in which the Group is the lessor, relate to investment property owned by the Group with lease terms of between 1 to 5 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

The unguaranteed residual values do not represent a significant risk for the Group, as they relate to property which is located in a location with a constant increase in value over the last 10 years. The Group did not identify any indications that this situation will change.

36 Financial instruments**Significant accounting policies**

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the consolidated financial statements.

Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

36 Financial instruments (continued)

Categories of financial instruments

	Financial assets			Financial liabilities		Hierarchy levels			Total AED'000
	FVTPL AED'000	FVTOCI AED'000	Amortised cost AED'000	Amortised cost AED'000	Total AED'000	1 AED'000	2 AED'000	3 AED'000	
31 December 2025									
Term deposits	-	-	61,281	-	61,281	-	-	-	-
Derivative financial assets	2,630	-	-	-	2,630	-	2,630	-	2,630
Cash and bank balances	-	-	2,776,032	-	2,776,032	-	-	-	-
Trade and other receivables	-	-	10,871,628	-	10,871,628	-	-	-	-
Finance lease receivable	-	-	224,283	-	224,283	-	-	-	-
Investment at FVTPL	89,014	-	-	-	89,014	36,380	52,634	-	89,014
Investment at FVOCI	-	66,573	-	-	66,573	-	-	66,573	66,573
Bank borrowings	-	-	-	15,476,551	15,476,551	-	-	-	-
Bond payable	-	-	-	3,617,139	3,617,139	-	-	-	-
Trade and other payables	-	-	-	6,839,661	6,839,661	-	-	-	-
Payable to project companies	-	-	-	2,376,422	2,376,422	-	-	-	-
Lease liabilities	-	-	-	1,844,570	1,844,570	-	-	-	-
Total	91,644	66,573	13,933,224	30,154,343		36,380	55,264	66,573	158,217
31 December 2024									
Term deposits	-	-	50,000	-	50,000	-	-	-	-
Derivative financial assets	17,820	-	-	-	17,820	-	17,820	-	17,820
Cash and bank balances	-	-	2,775,334	-	2,775,334	-	-	-	-
Trade and other receivables	-	-	10,234,787	-	10,234,787	-	-	-	-
Investment at FVTPL	36,092	-	-	-	36,092	36,092	-	-	36,092
Investment at FVOCI	-	2,099,526	-	-	2,099,526	2,040,738	-	58,788	2,099,526
Bank borrowings	-	-	-	14,226,319	14,226,319	-	-	-	-
Bond payable	-	-	-	3,608,368	3,608,368	-	-	-	-
Trade and other payables	-	-	-	5,760,129	5,760,129	-	-	-	-
Payable to project companies	-	-	-	2,397,069	2,397,069	-	-	-	-
Lease liabilities	-	-	-	1,190,485	1,190,485	-	-	-	-
Total	53,912	2,099,526	13,060,121	27,182,370		2,076,830	17,820	58,788	2,153,438

Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

36 Financial instruments (continued)

Reconciliation of liabilities arising from financing activities

The below table details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes

	At	Financing cash flows	Non-cash changes (other movements)						At	
	1 January 2025		Amount recognised as revenue during the year	Interest charge	Termination	Foreign exchange differences	Additions	Acquisition through business combination	Other movement	31 December 2025
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	
Bank borrowings	14,226,319	1,215,220	-	-	-	35,012	-	-	-	15,476,551
Bond payable	3,608,368	-	-	-	-	-	-	-	8,771	3,617,139
Deferred government grants	6,672,346	234,919	(191,471)	-	-	-	10,020	-	(249,234)	6,476,580
Payable to the project companies	2,397,069	(254,993)	-	234,346	-	-	-	-	-	2,376,422
Lease liabilities	1,192,850	(557,673)	-	85,746	(45,160)	24,021	1,144,784	2	-	1,844,570
Total liabilities from financing activities	28,096,952	637,473	(191,471)	320,092	(45,160)	59,033	1,154,804	2	(240,463)	29,791,262

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

36 Financial instruments (continued)

Reconciliation of liabilities arising from financing activities (continued)

	At 1 January 2024	Financing cash flows	Non-cash changes (other movements)					At 31 December 2024	
	AED'000	AED'000	Amount recognised as revenue during the year AED'000	Interest charge AED'000	Acquisitions AED'000	Foreign exchange differences AED'000	Additions AED'000	Other movement AED'000	AED'000
Bank borrowings	11,505,475	2,506,685	-	-	222,321	(8,342)	-	180	14,226,319
Bond payable	3,599,058	-	-	-	-	-	-	9,310	3,608,368
Deferred government grants	6,703,572	157,397	(188,623)	-	-	-	-	-	6,672,346
Payable to the project companies	2,406,949	(255,558)	-	245,678	-	-	-	-	2,397,069
Lease liabilities	1,076,531	(223,096)	-	72,112	139,481	471	119,398	7,953	1,192,850
Total liabilities from financing activities	25,291,585	2,185,428	(188,623)	317,790	361,802	(7,871)	119,398	17,443	28,096,952

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

36 Financial instruments (continued)

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance (excluding cash flow hedge reserve, assets distribution reserve, merger reserve and owner's contribution).

The capital structure of the Group consists of net debt (borrowings disclosed as in notes 8, 23, 24 and 25) after deducting cash and bank balances) and equity of the Group (comprising share capital, share premium, treasury shares, statutory reserve, retained earnings, and owner's contribution) is measured at AED 23,299 million as at 31 December 2025 (2024: AED 20,902 million).

	2025 AED'000	2024 AED'000
Total debt	23,314,682	21,424,606
Less: cash and bank balances	(2,776,031)	(2,775,334)
	<hr/>	<hr/>
Net debt	20,538,651	18,649,272
	<hr/>	<hr/>
Total equity attributable to the owners of the Company (excluding cash flow hedge reserve, assets distribution reserve, investment revaluation reserve, foreign currency revaluation reserve, Employee share incentive reserve and merger reserve)	23,383,831	20,901,798
	<hr/>	<hr/>
Net debt to adjusted equity ratio	0.88	0.89
	<hr/> <hr/>	<hr/> <hr/>

Market risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

36 Financial instruments (continued)

Foreign currency risk management (continued)

Foreign currency	Assets		Liabilities	
	2025 AED '000	2024 AED '000	2025 AED '000	2024 AED '000
United Arab Emirates Dirham	8,382,250	11,472,516	23,900,579	23,851,440
Euro	3,365,588	2,118,195	3,291,583	1,910,324
US Dollars	2,118,698	1,355,181	2,126,123	1,069,448
Pakistani Rupee	73,575	148,376	237,372	282,520
Egyptian Pound	64,910	34,522	93,565	29,339
Angola Kwanza	61,746	-	357,053	-
Great British Pound	8,893	-	-	-
Jordanian Dinar	8,176	1,891	87,839	38,128
Kazakhstani Tenge	7,577	-	48,769	-
Iraqi Dinar	28	82,832	11,460	-
Georgian Lari	-	46	-	1,171
Total	14,091,441	15,213,559	30,154,343	27,182,370

Foreign currency sensitivity analysis

The Group is mainly exposed to the currencies disclosed in the above table. The following table details the Group's sensitivity to a ten percent increase and decrease in currency units against the relevant foreign currencies. Ten percent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a ten percent change in foreign currency rates.

A positive number below indicates an increase in profit where currency units strengthen ten percent against the relevant currency. For a ten percent weakening of currency units against the relevant currency, there would be a comparable impact on the profit, and the balances below would be negative.

	Profit or loss		Other equity	
	2025 AED '000	2024 AED '000	2025 AED '000	2024 AED '000
Egyptian Pound	287	-	2,579	(518)
Euro	6,357	-	(13,757)	(20,787)
Iraqi Dinar	-	(8,283)	1,143	-
Jordanian Dinar	-	3,624	7,966	-
Pakistani Rupee	-	-	16,380	13,414
Georgian Lari	-	-	-	113
Kazakhstani Tenge	-	-	4,119	-
Angola Kwanza	-	-	29,531	-
Great British Pound	889	-	-	-
Total	7,533	(4,659)	47,960	(7,778)

The functional currency of the Group is UAE dirham. UAE dirham is pegged to USD and therefore the Group has no foreign currency risk on these balances. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****36 Financial instruments (continued)****Interest rate risk management**

The Company is exposed to interest rate risk as it borrows funds and Bond at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

At 31 December 2025, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, profit for the year would have been AED 142.3 million (2024: AED 121.3 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

Credit risk management

In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non-related counterparties, and continually assessing the creditworthiness of such non-related counterparties.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up actions are taken to recover overdue debts. Furthermore, the Group reviews the recoverable amount of each trade and other receivables including dues from related parties on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced. Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Of the trade receivables balance at the end of the year, AED 811 million (2024: AED 78 million) is due from the Group's largest customer. Apart from this, the Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. Concentration of credit risk did not exceed 20% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 5% of gross monetary assets at any time during the year. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

36 Financial instruments (continued)

Credit risk management (continued)

Overview of the Group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The tables below detail the credit quality of the Group's financial assets and unbilled lease receivable, as well as the Group's maximum exposure to credit risk:

	Notes	External credit ratings	12 month or lifetime ECL	Gross carrying amount AED'000	Loss allowance AED'000	Net carrying amount AED'000
31 December 2025						
Trade and other receivables (including unbilled receivables, accrued income and due from related parties)	14	N/A	Lifetime ECL	11,835,810	(964,182)	10,871,628
Term deposit	17	A+ B2	12-month ECL	61,281	-	61,281
Cash and bank balances	17	A+ B2	12-month ECL	2,776,032	-	2,776,032
31 December 2024						
Trade and other receivables (including unbilled receivables, accrued income and due from related parties)	14	N/A	Lifetime ECL	11,082,028	(847,241)	10,234,787
Term deposit	17	A+ B2	12-month ECL	50,000	-	50,000
Cash and bank balances	17	A+ B2	12-month ECL	2,775,334	-	2,775,334

For trade receivables, due from related parties, accrued income and unbilled lease receivable, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Note 12 include further details on the loss allowance for these assets respectively.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

36 Financial instruments (continued)

Liquidity risk management

Liquidity risk is the risk that the Group will be unable to meet its net funding requirements. Liquidity risk can be caused by market disruptions or credit downgrades which may cause certain sources of funding to dry up immediately. To guard against this risk, management has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash, cash equivalents, and readily marketable securities.

The table below summarises the maturities of the Group's undiscounted cash flows on financial liabilities as of 31 December 2025 and 2024 based on contractual payment dates and current market interest rates.

	Weighted Average effective Interest rate	Less than one year AED'000	1 to 5 years AED'000	After 5 years AED'000	Total AED'000
31 December 2025					
Non-interest-bearing financial liabilities					
Trade and other payables	-	6,192,736	646,925	-	6,839,661
Interest bearing financial liabilities					
Payable to the project companies	9.77%	301,074	1,243,780	831,568	2,376,422
Bond payable	2.70%	-	-	3,672,500	3,672,500
Bank borrowings	5.58%	212,723	15,156,894	106,934	15,476,551
Lease liabilities	6.06%	634,831	567,422	1,375,323	2,577,576
		1,148,628	16,968,096	5,986,325	24,103,049
31 December 2024					
Non-interest-bearing financial liabilities					
Trade and other payables	-	5,265,933	494,196	-	5,760,129
Interest bearing financial liabilities					
Payable to the project companies	10.30%	293,663	1,168,440	934,966	2,397,069
Bond payable	2.70%	-	-	3,608,368	3,608,368
Bank borrowings	5.58%	4,159,378	9,949,034	117,907	14,226,319
Lease liabilities	6.06%	214,178	720,392	1,223,301	2,157,871
		4,667,219	11,837,866	5,884,542	22,389,627

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function and all lease obligations are denominated in AED.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****36 Financial instruments (continued)****Liquidity risk management (continued)**

The Group is using combination of the cash inflows from the financial assets and the available bank facilities to manage the liquidity.

Fair value of financial instruments

The Group's management considers that the carrying amount of financial assets and financial liabilities approximates their fair value.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- **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 within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- **Level 3** – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

36 Financial instruments (continued)

Fair value of financial instruments (continued)

Fair value of the Group’s financial assets that are measured at fair value on a recurring basis

Following table gives information about how the fair value of financial asset at fair value through other comprehensive income is determined.

	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
	2025	2024				
Financial asset at fair value through other comprehensive income (note 11)	66,574	58,788	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 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 Weighted average cost of capital, determined using 5.6% which is based on the mix of Equity/Debt.	The higher the revenue growth rate, the higher the fair value. The higher the pre-tax operating margin, the higher the fair value. The higher the weighted average cost of capital, the lower the fair value.
Financial asset at fair value through other comprehensive income (note 11)	-	2,040,738	Level 1	Quoted bid prices in an active market.	N/A	N/A
Derivative financial assets	2,630	17,820	Level 2	Market comparable	N/A	N/A
Financial asset at fair value through profit or loss (note 12)	36,380	36,092	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	-	Level 2	Market comparable	N/A	N/A

During the year, 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.

There were no financial instruments that are measured at amortised cost but for which fair value was disclosed classified as Level 3 either in current year or in prior year.

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

37 Business combinations

(i) Acquisition made during the year ended 31 December 2025

Greenfield Sarzha Grain Terminal LLP

During 2025, the Group (the “Buyer”) entered into a sale and purchase agreement to acquire 51% of stake in Greenfield Sarzha Grain Terminal LLP. The acquisition was effective June 2025. The total purchase consideration amounts to AED 23.7 million.

Sarzha Grain Terminal LLP is set to enhance global food trade, connecting Kazakhstan via the Transcaspian International Transport Route with Europe through a network of sea and dry ports in Central Asia.

The amounts recognised in respect of the provisional fair values at the date of acquisition of the identifiable assets acquired and liabilities:

	Fair values recognised on acquisition AED’000
Assets	
Property, plant and equipment	47,215
Right of use asset	11,654
Trade and other receivables	216
Prepayment and advances	10,287
Current tax assets	2,458
Cash and bank balances	7,405
	<hr/>
Total assets	79,235
	<hr/> <hr/>
Liabilities	
Trade and other payables	48,735
Lease liabilities	2
	<hr/>
Total liabilities	48,737
	<hr/> <hr/>
Total identifiable net assets at fair value	30,498
Add: goodwill	8,128
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(14,944)
	<hr/>
Purchase consideration comprised as follows:	
Cash consideration paid	21,301
Deferred consideration	2,381
	<hr/>
	23,682
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**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

37 Business combinations (continued)

(i) Acquisition made during the year ended 31 December 2025 (continued)

Greenfield Sarzha Grain Terminal LLP (continued)

Analysis of cashflow on acquisition:

	AED'000
Cash paid for the acquisition	(21,301)
Net cash acquired on business combination	7,405
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	(13,896)
	<hr/> <hr/>
Net cash outflow on acquisition	(13,896)
	<hr/> <hr/>

Angola Unicargas.

During 2025, the Group (the “Buyer”) entered into an agreement to acquire 100% of the Logistics Business from Angola Unicargas to serve the Luanda multipurpose port terminal and the broader Angolan logistics market, as part of its strategic expansion in Angola. The total purchase consideration amounts to USD 9.5 million.

The amounts recognised in respect of the provisional fair values at the date of acquisition of the identifiable assets acquired and liabilities:

	Fair values recognised on acquisition AED'000
Assets	
Property, plant and equipment	16,053
	<hr/>
Total assets	16,053
	<hr/> <hr/>
Total identifiable net assets at fair value	16,053
Add: goodwill	18,831
	<hr/>
Total purchase consideration	34,884
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Analysis of cashflow on acquisition:

	AED'000
Net cash outflow on acquisition	(34,884)
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**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

37 Business combinations (continued)

(ii) Acquisition made during the year ended 31 December 2024

DT Global Holdings Limited (“Dubai Technologies”)

During 2024, the Group (the “Buyer”) entered into a sale and purchase agreement with the shareholders of DT Global Holdings Limited to acquire 60% of stake in Dubai Technologies. The acquisition was effective 1 March 2024. The total purchase consideration for 60% ownership in Dubai Technologies amounts to AED 11.8 million.

Dubai Technologies is a global mobility technology company providing Artificial Intelligence and Internet of Things (IoT) based sustainable urban mobility and smart city solutions across different sectors in the MENA region.

The amounts recognised in respect of the fair values at the date of acquisition of the identifiable assets acquired and liabilities assumed as set out in the table below are complete and accurate as per the purchase price allocations:

	Fair values recognised on acquisition AED’000
Assets	
Property, plant and equipment	2,364
Right of use asset	1,502
Intangible assets	23,949
Inventory	
Trade and other receivables	28,921
Cash and bank balances	2,887
	<hr/>
Total assets	59,623
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Liabilities	
Bank borrowings	8,289
Trade and other payables	11,206
End of service benefits	4,553
Lease liabilities	1,990
	<hr/>
Total liabilities	26,038
	<hr/> <hr/>
Total identifiable net assets at fair value	33,585
Add: goodwill	5,409
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(13,434)
	<hr/>
Total purchase consideration	25,560
	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****37 Business combinations (continued)****(ii) Acquisition made during the year ended 31 December 2024 (continued)****DT Global Holdings Limited (“Dubai Technologies”) (continued)***Analysis of cashflow on acquisition:*

	AED'000
Cash paid for the acquisition	(25,560)
Net cash acquired on business combination	2,887
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	(22,673)
	<hr/> <hr/>
Net cash outflow on acquisition	(22,673)
	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

37 Business combinations (continued)

(ii) Acquisition made during the year ended 31 December 2024 (continued)

Delanord Investments Limited (“Delanord”)

During 22 November 2023, the Group (the “Buyer”) entered into a sale and purchase agreement with the shareholders of Delanord Investments Limited to acquire 51% of stake in Delanord. The acquisition was effective 1 February 2024. The total purchase consideration for 51% ownership of Delanord amounts to AED 1,957 million.

Delanord is the holding company of the GFS Group whose principal activities are the provision of container feeder sea transportation services through the use of both owned and chartered in vessels. The GFS Group also undertakes shipping agency activities, NVOCC (Non-vessel Operating Common Carrier) business and provides haulage services in Africa.

The amounts recognised in respect of the fair values at the date of acquisition of the identifiable assets acquired and liabilities assumed as set out in the table below are complete and accurate as per the purchase price allocations:

	Fair values recognised on acquisition AED’000
Assets	
Property, plant and equipment	1,164,251
Right of use asset	176,715
Intangible assets	679,816
Inventory	75,488
Deferred tax asset	200
Trade and other receivables	603,000
Investment in joint ventures	240
Cash and bank balances	69,403
	<hr/>
Total assets	2,769,113
	<hr/> <hr/>
Liabilities	
Bank borrowings	176,263
Trade and other payables	678,810
Deferred tax liabilities	106,502
End of service benefits	11,293
Lease liabilities	176,715
	<hr/>
Total liabilities	1,149,583
	<hr/> <hr/>
Total identifiable net assets at fair value	1,619,530
Add: call options for equity shares	146,796
Add: goodwill	984,160
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(793,570)
	<hr/>
Total purchase consideration	1,956,916
	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

37 Business combinations (continued)

(ii) Acquisition made during the year ended 31 December 2024 (continued)

Delanord Investments Limited (“Delanord”) (continued)

Analysis of cashflow on acquisition:

	AED’000
Cash paid for the acquisition	(1,956,916)
Settlement of pre-acquisition loan	83,939
Settlement of pre-acquisition advance	587,600
Net cash acquired on business combination	69,403
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	(1,215,974)
	<hr/> <hr/>
Net cash outflow on acquisition	(1,215,974)
	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

37 Business combinations (continued)

(ii) Acquisition made during the year ended 31 December 2024 (continued)

Sesé Auto Logistics (“Sesé”)

The Group completed the acquisition of 100% ownership of Sesé Auto Logistics, the Finished Vehicles Logistics (FVL) business of Grupo Logístico Sesé to enhance Noatum’s standing in the European automotive logistics market. Sesé Auto Logistics specialises in the road transport logistics of light and heavy vehicles, operates in most European countries, with offices in Spain, Germany, Poland, Czech Republic, and Hungary, and a fleet of over 200 trucks covering more than 30 million km annually. The acquisition was effective 1 February 2024.

The amounts recognised in respect of the fair values at the date of acquisition of the identifiable assets acquired and liabilities assumed as set out in the table below are complete and accurate as per the purchase price allocations:

	Fair values recognised on acquisition AED’000
Assets	
Property, plant and equipment	8,692
Intangible assets	211,344
Inventory	761
Trade and other receivables	80,307
Cash and bank balances	53,604
	<hr/>
Total assets	354,708
	<hr/> <hr/>
Liabilities	
Bank borrowings	3,823
Deferred tax liabilities	49,417
Trade and other payables	89,479
Lease liabilities	6,106
	<hr/>
Total liabilities	148,825
	<hr/> <hr/>
Total identifiable net assets at fair value	205,883
Add: goodwill	101,075
	<hr/>
Total purchase consideration	306,958
	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****37 Business combinations (continued)****(ii) Acquisition made during the year ended 31 December 2024 (continued)****Sesé Auto Logistics (“Sesé”) (continued)***Analysis of cashflow on acquisition:*

	AED’000
Cash paid for the acquisition	(306,958)
Net cash acquired on business combination	53,604
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	(253,354)
	<hr/> <hr/>
Net cash outflow on acquisition	(253,354)
	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

37 Business combinations (continued)

(ii) Acquisition made during the year ended 31 December 2024 (continued)

APM Terminals Castellón (“APM”)

The Group, through Noatum Terminals, acquired 100% stake in APM Terminals Castellón in Spain. Together with its existing multipurpose terminal, Noatum Terminals’ combined capacity in Castellón has expanded to 250,000 TEUs in the container business and 2 million tons of bulk cargo, in addition to its Ro-Ro capabilities. The acquisition was effective 1 February 2024.

The amounts recognised in respect of the fair values at the date of acquisition of the identifiable assets acquired and liabilities assumed as set out in the table below are complete and accurate as per the purchase price allocations:

	Fair values recognised on acquisition AED’000
Assets	
Property, plant and equipment	24,910
Intangible assets	10,100
Inventory	154
Trade and other receivables	2,462
Cash and bank balances	1,947
	<hr/>
Total assets	39,573
	<hr/> <hr/>
Liabilities	
Bank borrowings	174
Trade and other payables	338
Deferred tax liabilities	1,999
	<hr/>
Total liabilities	2,511
	<hr/> <hr/>
Total identifiable net assets at fair value	37,062
Add: goodwill	-
	<hr/>
Total purchase consideration	37,062
	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

37 Business combinations (continued)

(ii) Acquisition made during the year ended 31 December 2024 (continued)

APM Terminals Castellón (“APM”) (continued)

Analysis of cashflow on acquisition:

	AED'000
Cash paid for the acquisition	(37,062)
Net cash acquired on business combination	1,947
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	(35,115)
	<hr/> <hr/>
Net cash outflow on acquisition	(35,115)
	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

37 Business combinations (continued)

(ii) Acquisition made during the year ended 31 December 2024 (continued)

UECC Terminal Pasajes (“UECC”)

The Group, through Noatum Terminals, has increased its ownership stake in UECC Terminal Pasajes in Spain to 51%. Consequently, the Group has gained control over UECC, thus derecognizing it as an associate. This move boosts Noatum Terminals’ capacity in the Ro-Ro business to 300,000 vehicles annually. With this acquisition, Noatum Terminals strengthens its position in the Ro-Ro sector and combined with its other terminals handles a total of 1,200,000 vehicles per year. This acquisition enhances capacity and reinforces the Company’s commitment to providing top-tier logistics solutions in the Ro-Ro sector. The acquisition was effective 1 June 2024.

The amounts recognised in respect of the fair values at the date of acquisition of the identifiable assets acquired and liabilities assumed as set out in the table below are complete and accurate as per the purchase price allocations:

	Fair values recognised on acquisition AED’000
Assets	
Property, plant and equipment	36,161
Intangible assets	56,992
Trade and other receivables	13,806
Cash and bank balances	7,150
	<hr/>
Total assets	114,109
	<hr/> <hr/>
Liabilities	
Bank borrowings	32,557
Trade and other payables	7,023
Deferred tax liabilities	13,626
	<hr/>
Total liabilities	53,206
	<hr/> <hr/>
Total identifiable net assets at fair value	60,903
Add: goodwill	-
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(29,842)
Derecognition of investment in associate (note 10)	(8,945)
	<hr/>
Gain on step up acquisition	22,116
	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

37 Business combinations (continued)

(ii) Acquisition made during the year ended 31 December 2024 (continued)

UECC Terminal Pasajes (“UECC”) (continued)

Analysis of cashflow on acquisition:

	AED’000
Cash paid for the acquisition	-
Net cash acquired on business combination	7,150
	<hr/>
Net cash inflows on acquisition (included in cash flows from investing activities)	7,150
	<hr/> <hr/>
Net cash inflow on acquisition	7,150
	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

37 Business combinations (continued)

(ii) Acquisition made during the year ended 31 December 2024 (continued)

TDP Investment Limited

During 2024, the Group (the “Buyer”) entered into a sale and purchase agreement with the shareholders of TDP Investments Limited to acquire 80% of stake in TDP Investments Limited. The acquisition was effective 17 July 2024. The total purchase consideration for 80% ownership in TDP Investments Limited amounts to AED 59.2 million.

TDP Investments Limited is main activity is in the construction sector with subsequent warehouse facility operations.

The initial accounting for this transaction (which was assessed as a business acquisition in line with IFRS 3) was incomplete as at 31 December 2024, therefore the Group has recognised identifiable assets acquired and liabilities assumed using provisional amounts and the difference between the identifiable net assets acquired and the consideration is recognised as goodwill.

	Fair values recognised on acquisition AED'000
Assets	
Property, plant and equipment	53,338
Inventory	2
Trade and other receivables	619
Cash and bank balances	46
	<hr/>
Total assets	54,005
	<hr/> <hr/>
Liabilities	
Trade and other payables	1,198
	<hr/> <hr/>
Total identifiable net assets at fair value	52,807
Add: goodwill	29,455
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(23,016)
	<hr/>
Total purchase consideration	59,246
	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)****37 Business combinations (continued)****(ii) Acquisition made during the year ended 31 December 2024 (continued)****TDP Investment Limited (continued)***Analysis of cashflow on acquisition:*

	AED'000
Cash paid for the acquisition	(59,246)
Net cash acquired on business combination	46
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	(59,200)
	<hr/> <hr/>
Net cash outflow on acquisition	(59,200)
	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

37 Business combinations (continued)

(ii) Acquisition made during the year ended 31 December 2024 (continued)

Safeena International B.V.

During 2024, the Group (the “Buyer”) entered into a sale and purchase agreement to acquire 90% of stake in Safeena International B.V. The acquisition was effective 01 October 2024. The total purchase consideration for 70% ownership in Safeena International B.V to AED 22.9 million.

Safeena International B.V’s main activity is to provide maritime agency and cargo services in Egypt and across middle East region.

The initial accounting for this transaction (which was assessed as a business acquisition in line with IFRS 3) was incomplete as at 31 December 2024, therefore the Group has recognised identifiable assets acquired and liabilities assumed using provisional amounts and the difference between the identifiable net assets acquired and the consideration is recognised as goodwill.

	Fair values recognised on acquisition AED’000
Assets	
Property, plant and equipment	58
Right of use asset	369
Trade and other receivables	15,958
Cash and bank balances	15,958
	<hr/>
Total assets	32,343
	<hr/> <hr/>
Liabilities	
Bank borrowings	1,215
Trade and other payables	22,932
	<hr/>
	24,147
	<hr/> <hr/>
Total identifiable net assets at fair value	8,196
Add: goodwill	17,161
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(2,459)
	<hr/>
Total purchase consideration	22,898
	<hr/> <hr/>

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

37 Business combinations (continued)

(ii) Acquisition made during the year ended 31 December 2024 (continued)

Safeena International B.V. (continued)

Analysis of cashflow on acquisition:

	AED'000
Cash paid for the acquisition	(22,898)
Net cash acquired on business combination	15,958
	<hr/>
Net cash inflows on acquisition (included in cash flows from investing activities)	(6,940)
	<hr/> <hr/>
Net cash inflow on acquisition	(6,940)
	<hr/> <hr/>

38 Assets classified as held for sale and distribution

	2025 AED'000	2024 AED'000
At 1 January	400,314	226,895
Transfer from property, plant and equipment (note ii)	-	801,000
Transferred to receivable from a related party (note i)	-	(226,895)
Completion of sale (note ii)	(400,314)	(400,686)
	<hr/>	<hr/>
At 31 December	-	400,314
	<hr/> <hr/>	<hr/> <hr/>

- (i) During the year ended 31 December 2023, the Group has reached an agreement for the development and transfer of certain assets to a related party having a carrying amount of AED 226.9 million. During the year ended 31 December 2024, management confirmed that the economic benefits on the use of the platform are not being given to the Group, instead these are being remitted directly to DED. Hence, the Group does not have control on the assets as it is only acting in the capacity of an agent for DED. Consequently, this asset has been reclassified under receivable from a related party.
- (ii) The Group agreed to return two ConRo vessels, namely, Al Bateen and Al Samha to ADQ amounting to AED 801 million. Accordingly, these vessels were reclassified from property, plant and equipment to Assets held for distribution. In December 2024, the Group has returned one of the ConRo vessels amounting to AED 400 million and the second ConRo vessel amounting to AED 400.3 million was returned during the year ended 31 December 2025

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

39 Non-controlling interests

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	OFCO Offshore Support and Logistics services LLC		Delanord Investment Limited		International Associated Cargo Carrier B.V.		Safeen Diving and Subsea Services LLC		Safeen Drydock LLC		Emirates Sdeira Real Estate Investment Group L.L.C		Infrastructure and Development Investments Limited		Other subsidiaries		Total	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Current assets	248,522	334,997	1,390,194	1,143,019	277,737	309,306	1,264,588	986,070	340,170	255,304	3,824,764	3,669,201	210,119	238,590	2,170,338	1,257,787	9,726,432	8,194,274
Non-current assets	60,689	65,767	2,085,553	1,848,024	426,497	343,527	739,513	749,486	181,271	87,775	6,674,410	6,776,050	224,114	255,821	1,253,680	671,898	11,645,727	10,798,348
Current liabilities	(113,710)	(217,927)	(770,355)	(689,412)	(202,639)	(185,437)	(1,320,384)	(1,144,374)	(396,773)	(273,348)	(3,652,703)	(3,577,584)	(192,303)	(249,812)	(1,408,897)	(692,504)	(8,057,764)	(7,030,398)
Non-current liabilities	(978)	(4,216)	(136,790)	(309,042)	(91,640)	(51,694)	(11,327)	(9,313)	(10,491)	-	(576,848)	(726,395)	(88,365)	(35,747)	(573,088)	(215,929)	(1,489,527)	(1,352,336)
Net assets	194,523	178,621	2,568,602	1,992,589	409,955	415,702	672,390	581,869	114,177	69,731	6,269,623	6,141,272	153,565	208,852	1,442,033	1,021,252	11,824,868	10,609,888
Equity attributable to owners of the Company	99,207	90,131	1,309,987	1,011,515	286,969	296,570	342,919	296,753	58,230	35,570	3,287,117	3,220,393	92,139	125,311	1,113,722	731,451	6,590,290	5,807,694
Non-controlling interests	95,316	88,490	1,258,615	981,074	122,987	119,132	329,471	285,116	55,946	34,161	2,982,506	2,920,879	61,426	83,541	328,311	289,801	5,234,578	4,802,194

Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

39 Non-controlling interests (continued)

	OFCO Offshore Support and Logistics services LLC		Delarnod Investment Limited		International Associated Cargo Carrier B.V.		Safeen Diving and Subsea Services LLC		Safeen Drydock LLC		Emirates Sdeira Real Estate Investment Group L.L.C		Infrastructure and Development Investments Limited		Other subsidiaries		Total	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Revenue	251,529	476,861	3,508,562	2,683,305	516,362	927,986	1,278,415	1,095,445	56,325	233,395	719,476	518,712	166,850	143,955	3,270,914	5,550,111	9,768,433	11,629,770
Expenses	(237,586)	(438,017)	(3,078,779)	(2,124,906)	(521,396)	(708,417)	(1,187,894)	(990,304)	(7,682)	(208,489)	(476,743)	(408,319)	(75,892)	(112,296)	(2,995,169)	(4,793,242)	(8,581,141)	(9,783,990)
Profit for the year	13,943	38,844	429,783	558,399	(5,034)	219,569	90,521	105,141	48,643	24,906	242,733	110,393	90,958	31,659	275,745	756,869	1,187,292	1,845,780
Profit attributable to owners of the Company	7,111	19,810	219,190	351,071	(3,524)	153,708	46,166	53,621	24,808	22,704	126,682	57,614	54,575	18,995	207,053	720,379	682,061	1,397,902
Profit attributable to the non-controlling interests	6,832	19,034	210,593	207,328	(1,510)	65,861	44,355	51,520	23,835	2,202	116,051	52,779	36,383	12,664	68,692	36,490	505,231	447,878
	13,943	38,844	429,783	558,399	(5,034)	219,569	90,521	105,141	48,643	24,906	242,733	110,393	90,958	31,659	275,745	756,869	1,187,292	1,845,780
Total comprehensive income attributable to owners of the Company	7,111	19,810	219,189	330,653	(3,524)	153,708	46,166	53,621	24,808	22,704	118,911	57,614	54,575	18,995	210,241	720,379	677,477	1,377,484
Total comprehensive income attributable to the non-controlling interests	6,832	19,034	210,594	207,328	(1,510)	64,106	44,355	51,520	23,835	2,202	109,440	49,829	36,383	12,664	65,503	36,490	495,432	443,172
	13,943	38,844	429,783	537,981	(5,034)	217,814	90,521	105,141	48,643	24,906	228,351	107,443	90,958	31,659	275,744	756,869	1,172,909	1,820,656

**Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)**

39 Non-controlling interests (continued)

	2025 AED'000	2024 AED'000
At 1 January	4,802,194	3,484,292
Share of profit	505,231	447,878
Share from other comprehensive income	(9,798)	(4,706)
Payment of dividends	(90,721)	(120,688)
Non-controlling interests arising on the acquisitions (note 37)	14,944	936,132
Additional contribution made by NCI	2,289	34,163
Other movements	10,439	25,123
	<hr/>	<hr/>
At 31 December	5,234,578	4,802,194
	<hr/> <hr/>	<hr/> <hr/>

40 Events after the reporting period

- Subsequent to the reporting period, the Group has executed the sale of KEZAD Logistics Park, KLP Free Zone 3 to Mair Group. The transaction comprises the sale of the warehouses together with a land lease under a 50-year Musataha arrangement.
- The Group has signed a land sale agreement with Danube Properties for the development of a major residential and mixed-use project within KEZAD Town Centre. The transaction covers approximately one million square meters of freehold land and is valued at around AED 840 million. The proceeds from the transaction will be collected over a period of four years, with a 10% downpayment
- The Group has finalized a USD 115 million project finance facility to support the development of Noatum Ports – Safaga Terminal in Egypt. The funding, backed by the International Finance Corporation (IFC) with participation from National Bank of Kuwait - Egypt (NBK - Egypt) and other institutional investors through the IFC managed co-lending portfolio program.
- The Group has signed a 30-year concession agreement with Aqaba Development Corporation (ADC) to manage and operate the Aqaba Multipurpose Port in Jordan. The transaction is structured through a joint venture, with AD Ports Group holding a 70% ownership stake and Aqaba Development Corporation holding 30%, under which the Group will invest approximately AED 141 million (USD 38.4 million). Operations under the concession are expected to formally commence in August 2026.
- In February 2026, AD Ports Group has joined Africa Ports Development's (APD) 30-year concession to design, build and operate a new dry bulk terminal at the Port of Douala in the Republic of Cameroon, with effective economic interest of 51%.

41 Approval of consolidated financial statements

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 4 March 2026.