

ABU DHABI PORTS COMPANY PJSC

**Review report and condensed
consolidated financial information
for the six-month period ended
30 June 2025**

ABU DHABI PORTS COMPANY PJSC

Review report and condensed consolidated financial information for the six-month period ended 30 June 2025

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**Report of Board of Directors
for the six-month period ended 30 June 2025**

The Directors have the pleasure of submitting their report, together with the reviewed condensed consolidated financial statements of Abu Dhabi Ports Company PJSC (the “Company”) and its subsidiaries (together, referred to as, the “Group”) for the six-month period ended 30 June 2025.

Results for the period

During the period, the Group earned revenue of AED 9,422,832 thousand (six-month ended 30 June 2024: AED 8,069,317 thousand) and net profit for the period amounted to AED 908,265 thousand (six-month ended 30 June 2024: AED 838,837 thousand)

Accounts

The Directors have reviewed and approved the condensed consolidated financial statements of the Group for the six-month period ended 30 June 2025.

Directors

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

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

Release

The Directors release the external auditor and management from any liability in connection with their duties for the six-month period ended 30 June 2025.

On behalf of Board of Directors

Chairman
Abu Dhabi, UAE
12 Aug 2025

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

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Abu Dhabi Ports Company PJSC (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

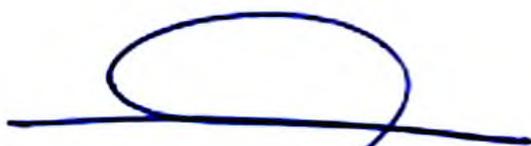
Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of the Group are not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Obada Alkowitz
Registration No. 1056
12 August 2025
Abu Dhabi
United Arab Emirates

**Condensed consolidated statement of financial position
as at 30 June 2025**

	Notes	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	29,268,454	27,877,062
Investment properties	6	10,611,940	10,771,219
Intangible assets and goodwill	7	5,859,374	5,455,930
Right-of-use assets	8	1,320,679	1,327,024
Investment in joint ventures	9	657,785	647,713
Investment in associates	10	1,263,666	1,288,821
Financial assets at fair value through other comprehensive income	11	2,109,738	2,099,526
Deferred tax assets	26	101,305	77,855
Finance lease receivable	14	217,711	-
Trade and other receivables	13	3,114,409	2,999,456
Prepayments and advances		37,088	13,765
Term deposit	15	50,000	50,000
Derivative financial assets		8,155	17,820
Total non-current assets		54,620,304	52,626,191
Current assets			
Inventories		185,817	180,840
Financial assets at fair value through profit or loss	12	36,309	36,092
Current tax assets		36,612	27,001
Finance lease receivable	14	25,931	-
Trade and other receivables	13	8,632,807	7,319,330
Prepayments and advances		845,433	789,068
Cash and bank balances	15	2,865,331	2,775,334
Assets classified as held for sale and distribution	16	12,628,240 19,644	11,127,665 400,314
Total current assets		12,647,884	11,527,979
Total assets		67,268,188	64,154,170
EQUITY AND LIABILITIES			
Equity			
Share capital	17	5,090,000	5,090,000
Share premium		2,750,000	2,750,000
Treasury shares and call options	17.1	(164,807)	(161,322)
Treasury shares reserve	17.1	(23,797)	(10,778)
Statutory reserve		744,907	744,907
Employee share incentive reserve	17.2	(7,342)	(11,034)
Assets distribution reserve		(22,063)	(22,063)
Cash flow hedge reserve		(44,796)	(36,757)
Investment revaluation reserve		960,300	948,750
Foreign currency translation reserve		234,114	(167,943)
Merger reserve		1,319,288	1,319,288
Retained earnings		7,092,956	6,434,056
Owner's contribution	27	6,553,950	6,054,935
Equity attributable to owners of the Company		24,482,710	22,932,039
Non-controlling interests	33	4,966,817	4,802,194
Total equity		29,449,527	27,734,233

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

**Condensed consolidated statement of financial position
as at 30 June 2025 (continued)**

	Notes	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Liabilities			
Non-current liabilities			
Deferred government grants	18	6,386,343	6,483,867
Provision for employees' end of service benefits		265,755	223,952
Payable to the project companies	19	2,092,052	2,103,406
Lease liabilities	8	968,593	978,672
Bond payable	20	3,613,121	3,608,368
Bank borrowings	21	14,732,430	10,066,941
Trade and other payables	22	1,063,991	1,017,306
Deferred tax liabilities	26	498,453	475,340
Total non-current liabilities		29,620,738	24,957,852
Current liabilities			
Deferred government grants	18	279,740	188,479
Payable to the project companies	19	296,722	293,663
Lease liabilities	8	217,258	214,178
Bank borrowings	21	204,124	4,159,378
Current tax liabilities		334,603	250,969
Trade and other payables	22	6,865,476	6,355,418
Total current liabilities		8,197,923	11,462,085
Total liabilities		37,818,661	36,419,937
Total equity and liabilities		67,268,188	64,154,170

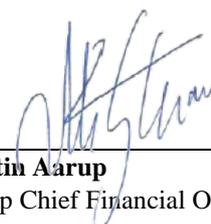
To the best of our knowledge, the condensed consolidated financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of the Group, as of, and for, the periods presented therein.



H.E. 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 the condensed consolidated financial statements.

**Condensed consolidated statement of profit or loss
for the six-month period ended 30 June 2025**

	Notes	Three-month ended 30 June		Six-month ended 30 June	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Revenue	23	4,826,025	4,181,138	9,422,832	8,069,317
Direct costs	24	(3,494,229)	(2,949,771)	(6,915,634)	(5,713,782)
Gross profit		1,331,796	1,231,367	2,507,198	2,355,535
Share of profit from joint ventures	9	21,943	17,509	37,506	39,137
Share of profit from associates	10	1,041	11,729	9,322	27,766
General and administrative expenses	25	(551,332)	(491,234)	(1,078,074)	(1,027,310)
Selling and marketing expenses		(23,948)	(15,099)	(39,774)	(25,972)
Impairment losses on financial assets and unbilled lease receivables – net of reversals	13	(32,868)	(57,523)	(60,565)	(68,212)
Impairment of joint ventures	9	(1,000)	(9,647)	(3,000)	(9,647)
Finance income		26,199	19,072	46,037	35,158
Finance costs		(257,335)	(235,602)	(505,931)	(442,812)
Gain/ (loss) on disposal of asset		(867)	797	1,284	(5,521)
Gain on disposal of associates		53	6,910	53	6,910
Fair value gain/(loss) on investments at FVTPL	12	1,293	(6,695)	217	(8,312)
Dividend income		-	-	68,475	61,891
Other income		3,615	21,891	50,493	16,517
Profit before tax		518,590	493,475	1,033,241	955,128
Income tax expense	26	(73,828)	(54,771)	(124,976)	(116,291)
Profit for the period		444,762	438,704	908,265	838,837
Attributable to:					
Owners of the Company		320,783	332,509	668,492	646,341
Non-controlling interests	33	123,979	106,195	239,773	192,496
		444,762	438,704	908,265	838,837
Basic and diluted earnings per share (AED)	28	0.07	0.07	0.14	0.13
Adjusted EBITDA	29	1,168,775	1,070,004	2,304,323	2,109,317

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

**Condensed consolidated statement of comprehensive income
for the six-month period ended 30 June 2025**

	Notes	Three-month ended 30 June		Six-month ended 30 June	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Profit for the period		444,762	438,704	908,265	838,837
Other comprehensive income/(loss):					
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>					
Fair value gain/(loss) on financial asset designated at FVTOCI	11	79,200	(222,750)	11,550	(470,250)
<i>Items that may be reclassified subsequently to statement of profit or loss</i>					
Net fair value loss/gain on hedging instrument entered for cash flow hedges		(2,594)	(4,027)	(9,665)	714
Income tax impact		1,234	-	1,234	-
Foreign exchange differences on foreign operations		369,193	(3,624)	422,191	(47,060)
Share of equity accounted joint venture	9	13,110	4,927	(2,434)	9,854
Share of equity accounted associate	10	(17,835)	(6,335)	(21,742)	(9,085)
Total other comprehensive income/(loss)		442,308	(231,809)	401,134	(515,827)
Total comprehensive income for the period		887,070	206,895	1,309,399	323,010
Attributable to:					
Owners of the Company		759,743	100,840	1,074,060	132,088
Non-controlling interests	33	127,327	106,055	235,339	190,922
		887,070	206,895	1,309,399	323,010

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

**Condensed consolidated statement of changes in equity
for the six-month period ended 30 June 2025**

	Share capital AED'000	Share premium AED'000	Treasury shares AED'000	Treasury Shares reserve AED'000	Employee share incentive reserve AED'000	Statutory reserve AED'000	Assets distribution reserve AED'000	Cash flow hedge reserve AED'000	Investment revaluation reserve AED'000	Foreign currency translation reserve AED'000	Merger reserve AED'000	Retained earnings AED'000	Owner's contribution AED'000	Equity attributable to owners of the Company AED'000	Non- controlling interests AED'000	Total AED'000
Balance at 1 January 2024 (audited)	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 period	-	-	-	-	-	-	-	-	-	-	-	646,341	-	646,341	192,496	838,837
Other comprehensive income for the period	-	-	-	-	-	-	-	10,226	(470,250)	(54,229)	-	-	-	(514,253)	(1,574)	(515,827)
Total comprehensive income for the Period	-	-	-	-	-	-	-	10,226	(470,250)	(54,229)	-	646,341	-	132,088	190,922	323,010
Additions during the period	-	-	(4,038)	(17,724)	-	-	-	-	-	-	-	-	-	(21,762)	-	(21,762)
Additions in owner's contribution	-	-	-	-	-	-	-	-	-	-	-	-	1,895,781	1,895,781	-	1,895,781
Contribution made by NCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,091	65,091
Other movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,704)	(14,704)
Acquisition of new subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	644,468	644,468
Balance at 30 June 2024 (unaudited)	5,090,000	2,750,000	(16,136)	(17,724)	-	611,893	(22,063)	(33,738)	897,600	(86,609)	1,319,288	5,883,268	6,455,249	22,831,028	4,370,069	27,201,097
Balance at 1 January 2025 (audited)	5,090,000	2,750,000	(161,322)	(10,778)	(11,034)	744,907	(22,063)	(36,757)	948,750	(167,943)	1,319,288	6,434,056	6,054,935	22,932,039	4,802,194	27,734,233
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	668,492	-	668,492	239,773	908,265
Other comprehensive (loss)/gain for the period	-	-	-	-	-	-	-	(8,039)	11,550	402,057	-	-	-	405,568	(4,434)	401,134
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	(8,039)	11,550	402,057	-	668,492	-	1,074,060	235,339	1,309,399
Share-vested portion (note 17.2)	-	-	-	-	3,692	-	-	-	-	-	-	-	-	3,692	-	3,692
Additions during the period (note 17.1)	-	-	(3,485)	(13,019)	-	-	-	-	-	-	-	-	-	(16,504)	-	(16,504)
Other movement (note 33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,427)	(1,427)
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(9,592)	-	(9,592)	(17,492)	(27,084)
Owners contribution – net	-	-	-	-	-	-	-	-	-	-	-	-	499,015	499,015	-	499,015
Dividend declared to non-controlling interests in a subsidiary (note 33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(54,695)	(54,695)
Contribution made by NCI (note 33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,898	2,898
Balance at 30 June 2025 (unaudited)	5,090,000	2,750,000	(164,807)	(23,797)	(7,342)	744,907	(22,063)	(44,796)	960,300	234,114	1,319,288	7,092,956	6,553,950	24,482,710	4,966,817	29,449,527

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

**Condensed consolidated statement of cash flows
for the six-month period ended 30 June 2025**

	Notes	Six-month ended 30 June	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Cash flows from operating activities			
Profit before tax		1,033,241	955,128
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment and investment properties	5&6	653,786	623,651
Amortisation of right-of-use assets	8	99,360	101,714
Amortisation of intangible assets	7	153,839	116,436
Share of profit from joint ventures	9	(37,506)	(39,137)
Share of profit from associates	10	(9,322)	(27,766)
Impairment losses, net of reversals, on financial assets	13	60,565	68,212
Provision for slow moving inventories		1,270	412
Amortisation of government grants	18	(95,797)	(95,265)
Provision for employees' end of service benefits		28,468	21,380
Finance costs		486,356	442,812
Interest income		(46,037)	(35,158)
Dividend income		(68,475)	(61,875)
Loss on fair value change on investment through FVTPL	12	(217)	8,312
Finance lease income		9,820	-
Employee incentive expense		3,692	-
Gain on disposal of associate		-	(6,910)
Impairment of investment in joint ventures	9	3,000	9,647
Loss on disposal of assets		1,284	5,521
Payment of short-term lease		(11,440)	(24,316)
Payment of low-value assets		(42,879)	(15,432)
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Operating cash flows before movements in working capital		2,223,008	2,047,366
(Increase)/decrease in inventories		(6,128)	1,980
Increase in trade and other receivables		(1,176,589)	(1,162,195)
Increase in prepayments and advances		(44,964)	(97,353)
Increase in trade and other payables		942,389	591,705
		<hr/>	<hr/>
Cash generated from operations		1,937,716	1,381,503
Employees' end of service benefits paid		(6,845)	(9,012)
Tax paid		(66,419)	-
		<hr/>	<hr/>
Net cash generated from operating activities		1,864,452	1,372,491
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,427,041)	(1,895,080)
Proceeds from sale of property, plant and equipment		31,124	5,618
Purchase of investment properties	6	(157,960)	(513,186)
Purchase of intangible assets		(297,636)	(38,508)
Purchase consideration paid to acquire new subsidiaries		-	(1,510,112)
Dividend received from a joint venture	9	22,000	22,000
Dividend received from an associate	10	4,830	3,344
Interest received		46,037	35,158
Purchase consideration paid to acquire new associate	10	(1,722)	-
Net movement in term deposits with original maturity over three months		10,596	713
Advance for purchase of treasury shares		-	(38,000)
Addition of right of use of assets		(7,728)	(91,789)
Advances for investments		-	(151,865)
Proceeds from disposal of intangibles assets		12,058	6,293
Loan given to associates		(26,666)	(23,672)
Proceeds from sale of investment at FVTPL		-	26,961
Dividend received from FVTOCI		1,545	61,875
		<hr/>	<hr/>
Net cash used in investing activities		(1,790,563)	(4,100,250)
		<hr/>	<hr/>

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

**Condensed consolidated statement of cash flows
for the six-month period ended 30 June 2025 (continued)**

	Notes	Six-month ended 30 June	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Cash flows from financing activities			
Receipt of term loans	21	5,220,035	2,051,377
Term loan paid	21	(4,533,294)	(254,501)
Finance cost paid		(381,904)	(401,771)
Payment to project companies	19	(126,382)	(125,624)
Repayment of lease liabilities	8	(148,459)	(108,372)
Contribution received from non-controlling shareholder in a subsidiary	33	2,898	65,091
Dividend paid to non-controlling shareholder in a subsidiary	33	(54,695)	-
Payment for interest portion of lease liabilities		-	(39,060)
Government grant received	18	11,131	14,272
Net cash (used in)/generated from financing activities		(10,670)	1,201,412
Net increase/ (decrease) in cash and cash equivalents			
Forex impact on cash and cash equivalents		37,374	(12,934)
Cash and cash equivalents at beginning of the period		2,748,839	3,267,405
Cash and cash equivalents at end of the period	15	2,849,432	1,728,124
<u>Non-cash transactions</u>			
Transfer of vessel from inventory to property, plant and equipment	5	-	264,000
Acquisition of ConRo vessels	5	899,329	1,895,781
Government grant received during the period	18	78,403	-

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

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 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 and digital services:

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

Refer to the consolidated financial statements of the Group as at and for the year ended 31 December 2024 for the details of principal activities, operations and ownership interest of the subsidiaries, joint ventures and associate.

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

2.1 New and revised IFRSs applied with no material effect on the condensed 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 years but may affect the accounting for future transactions or arrangements.

- Lack of Exchangeability (Amendments to IAS 21)

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

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

2.2 New and revised IFRS in issue but not yet effective

The Group has not yet applied the following new and revised IFRSs that have been issued but are not yet effective:

<u>New and revised IFRS</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
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Sale or contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Deferred indefinitely

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's consolidated financial statements for the period of initial application and adoption of these new standards, interpretations and amendments will have no material impact on the consolidated financial statements of the Group in the period of initial application.

On 26 June 2023, the International Sustainability Standards Board (ISSB) published first two IFRS Sustainability Disclosure Standards at the IFRS Foundation Conference 2023:

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures

Subject to adoption by the local jurisdiction, both Standards are effective for annual periods beginning on or after 1 January 2024, with substantial transitional reliefs to allow preparers more time to align reporting of sustainability related financial disclosures and financial statements. The effective date has not yet been decided by the regulators in the UAE. The management is assessing the impact of climate change risk and will include this assessment in the year-end consolidated financial statements.

Further, the International Sustainability Standards Board (ISSB) issued amendments to the Sustainability Accounting Standards Board (SASB) standards to enhance their international applicability. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025.

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)****3 Statement of compliance and basis of preparation****Statement of compliance**

The condensed consolidated financial statements are prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and also comply with the applicable requirements of the laws in the U.A.E. They do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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

Basis of preparation

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

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

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

4 Summary of significant accounting policies, estimates and judgements

The accounting policies, significant judgements, estimates, and assumptions applied by the Group in these condensed consolidated financial statements are consistent with those in the audited annual consolidated financial statements of the Group as at and for the year ended 31 December 2024, except for the adoption of new standards and interpretations effective 1 January 2025 as stated in note 2.

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

5 Property, plant and equipment

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Carrying amount at the beginning of the period/year	27,877,062	24,169,047
Additions during the period/year	996,980	2,743,643
Acquired through business combinations	-	1,307,237
Owners' contribution (note i)	899,329	1,896,218
Depreciation charge for the period/year	(528,614)	(959,613)
Transfer from intangibles (note 7)	23,358	-
Transferred from inventory	-	265,114
Transferred to right-of-use asset during the period/year (note 8)	-	(31,640)
Transferred to receivables	-	(589,439)
Transferred to Asset held for sale and distribution (note 16)	-	(801,000)
Disposals during the period/year	(31,904)	(83,552)
Reduction in cost	-	(33,623)
Foreign exchange differences	32,243	(5,330)
	<hr/>	<hr/>
Carrying amount at the end of the period/year	29,268,454	27,877,062
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- (i) During the prior year, the Group entered into a non-cancellable long-term lease agreement for 99 years with ADQ for the lease of six ConRo vessels for AED 1. Accordingly, the Group accounted for the transaction at the fair value of the vessels at the lease commencement date amounted to AED 1,896 million and treated as a capital contribution from the Parent Company.

Out of this six ConRo vessels, the Group returned two ConRo vessels, namely, Al Bateen which was returned in December 2024 and Al Samha, which was returned in March 2025 to ADQ amounting to AED 801 million (note 16).

During the period, the Group has received two additional ConRo vessels, having a fair value of AED 889.3 million from ADQ in line with the initial lease agreement entered between both parties.

Staff costs of AED 127.9 million have been capitalised within capital work-in-progress during the six-month period ended 30 June 2025 (30 June 2024: AED 76.7 million).

Borrowing costs of AED 129.2 million have been capitalised during the six-month period ended 30 June 2025 (30 June 2024: AED 156 million).

No impairment indicators were noted for property, plant and equipment as of and during the six-month period ended 30 June 2025.

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

	Three-month ended 30 June		Six-month ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Direct costs (note 24)	235,750	226,003	447,734	438,088
General and administrative expenses (note 25)	41,153	26,619	80,880	65,773
	<hr/>	<hr/>	<hr/>	<hr/>
	276,903	252,622	528,614	503,861
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

6 Investment properties

Movement in the balance is as follows:

	Completed properties AED'000	Properties under development AED'000	Total AED'000
Six-month period ended 30 June 2025 (unaudited)			
Carrying amount at the beginning of the period	8,527,128	2,244,091	10,771,219
Additions during the period	93	157,867	157,960
Transfers from properties under development	552,498	(552,498)	-
Transfer to finance lease	(192,117)	-	(192,117)
Depreciation charge for the period (note 24)	(125,172)	-	(125,172)
Foreign exchange differences	50	-	50
	<u>8,762,480</u>	<u>1,849,460</u>	<u>10,611,940</u>
Year ended 31 December 2024 (audited)			
Carrying amount at the beginning of the year	7,784,766	2,193,120	9,977,886
Additions during the year	-	1,080,955	1,080,955
Transfers from properties under development	1,022,306	(1,022,306)	-
Reversal of impairment on investment properties - net	(39,993)	-	(39,993)
Write offs	-	(7,678)	(7,678)
Depreciation charge for the year (note 24)	(239,951)	-	(239,951)
	<u>8,527,128</u>	<u>2,244,091</u>	<u>10,771,219</u>

Income from investment properties of AED 1,130 million (30 June 2024: AED 1,003 million) was earned and direct operating expenses (including maintenance expense) of AED 395 million was incurred during the period ended 30 June 2025 (30 June 2024: AED 311 million).

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

Management believes that there is no significant change in the fair value of investment properties during the six-month period ended 30 June 2025.

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

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

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

7 Intangible assets and goodwill

Movement in the balance is as follows:

	Goodwill AED'000	Customer contracts and relationships AED'000	Rights, brand name and others AED'000	Softwares AED'000	Concession rights AED'000	Total AED'000
Six-month period ended 30 June 2025 (unaudited)						
Carrying amount at the beginning of the period	2,874,090	1,496,577	283,368	387,073	414,822	5,455,930
Amortisation charge for the period (note 24)	-	(72,698)	(7,961)	(29,793)	(43,387)	(153,839)
Additions during the period	-	-	-	116,579	181,057	297,636
Foreign exchange difference	165,112	71,681	7,316	11,934	39,524	295,567
Disposal	-	-	-	-	(12,562)	(12,562)
Transfer to property, plant and equipment (note 5)	-	-	-	(23,358)	-	(23,358)
Carrying amount at the end of the period	3,039,202	1,495,560	282,723	462,435	579,454	5,859,374
Year ended 31 December 2024 (audited)						
Carrying amount at the beginning of the year	1,618,462	847,777	193,143	282,668	436,849	3,378,899
Acquired through business combination	1,311,466	820,161	102,830	24,755	37,021	2,296,233
Amortisation charge during the year	-	(146,785)	(15,908)	(58,255)	(73,306)	(294,254)
Additions during the year	-	-	3,367	136,849	17,700	157,916
Foreign exchange difference	(57,650)	(27,792)	-	3,503	3,523	(78,416)
Disposal	-	-	-	-	(2,131)	(2,131)
Other movements	1,812	3,216	(64)	(2,447)	(4,834)	(2,317)
Carrying amount at the end of the year	2,874,090	1,496,577	283,368	387,073	414,822	5,455,930

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

7 Intangible assets and goodwill (continued)

Goodwill

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

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Logistics/Maritime & Shipping/Ports clusters – Noatum Holding S.L.U and Subsidiaries	1,246,918	1,090,686
Maritime & Shipping cluster - Delanord Investments Limited	984,160	984,160
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	109,852	101,328
Digital cluster - TTEK Inc.	50,203	50,203
Logistics cluster - Abu Dhabi Ports Logistics	32,824	32,824
Logistics cluster - TDP Investment Limited	27,853	29,455
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
Safeena International B.V.	18,063	16,105
Digital cluster - DT Global Holdings Limited	5,409	5,409
Ports cluster - Transcargo International	4,451	4,451
	3,039,202	2,874,090

8 Right of use assets and lease liabilities

Movement in the right of use assets is as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Carrying amount at the beginning of the period/year	1,327,024	1,149,534
Additions during the period/year	97,708	236,923
Acquired through business combinations	-	133,657
Amortisation for the period/year (note 24 & note 25)	(99,360)	(206,747)
Transferred from property, plant and equipment during the period/year (note 5)	-	31,640
Termination of lease agreement	(19,344)	(8,210)
Foreign exchange differences	14,651	(11,561)
Other movement	-	1,788
Carrying amount at the end of the period/year	1,320,679	1,327,024

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

8 Right of use assets and lease liabilities (continued)

Movement in the lease liabilities is as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Carrying amount at the beginning of the period/year	1,192,850	1,076,531
Additions during the period/year	89,980	119,398
Acquired through business combinations	-	139,481
Interest expense for the period/year	30,773	72,112
Payments made during the period/year	(148,459)	(223,096)
Termination of lease agreement	(5,728)	-
Foreign exchange differences	26,435	471
Other movement	-	7,953
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Carrying amount at the end of the period/year	1,185,851	1,192,850
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The current and non-current classification of lease liabilities is as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Non-current liabilities	968,593	978,672
Current liabilities	217,258	214,178
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	1,185,851	1,192,850
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**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

9 Investment in joint ventures

Movement in the balance is as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	647,713	642,473
Disposal	-	(34,889)
Share of profit for the period/year	37,506	85,854
Share of other comprehensive income for the period/year	(2,434)	8,673
Dividend received	(22,000)	(45,011)
Impairment loss (note i)	(3,000)	(9,646)
Foreign exchange differences	-	259
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Balance at the end of the period/year	657,785	647,713
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(i) The LDPL JV is currently under liquidation phase. Management has assessed the recoverable amount of this investment and concluded that an amount of AED 3 million for the period ended 30 June 2025 (2024: AED 9.6 million) was impaired.

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

9 Investment in joint ventures (continued)

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

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	30	31	30	31	30	31	30	31
	June 2025 AED'000 (unaudited)	December 2024 AED'000 (audited)	June 2025 AED'000 (unaudited)	December 2024 AED'000 (audited)	June 2025 AED'000 (unaudited)	December 2024 AED'000 (audited)	June 2025 AED'000 (unaudited)	December 2024 AED'000 (audited)
Current assets	224,217	226,151	21,802	26,753	373,963	369,228	18,496	14,787
Non-current assets	2,308,420	2,334,826	400	902	2,092,052	2,103,406	102,530	101,792
Current liabilities	(257,529)	(288,046)	282	(4,311)	(97,701)	(92,814)	(2,870)	(2,870)
Non-current liabilities	(3,184,221)	(3,121,123)	-	-	(1,019,829)	(1,054,958)	(5,301)	(4,307)
Net (liabilities)/assets	(909,113)	(848,192)	22,484	23,344	1,348,485	1,324,862	112,855	109,402
Group share of net assets	-	-	11,242	11,672	674,243	662,431	57,062	55,795
Other equity movements	-	-	5,342	7,428	(99,963)	(99,963)	9,859	10,350
Group's carrying amount in the joint ventures	-	-	16,100	19,100	574,280	562,468	66,921	66,145
Cash and bank balances	106,515	95,811	21,198	22,521	77,165	62,365	7,446	6,220
Financial liabilities (excluding trade payables and provisions)	(3,118,441)	(3,095,996)	-	(2,184,575)	(1,108,250)	(1,198,776)	(6,301)	(4,307)
Capital commitments	17,460	19,016	-	-	-	-	-	-

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

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	Six-month ended 30 June 2025		Six-month ended 30 June 2025		Six-month ended 30 June 2025		Six-month ended 30 June 2025	
	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)
Revenue	157,870	166,377	-	-	118,164	116,624	18,077	21,598
Direct costs	(78,070)	(80,102)	-	577	-	-	(13,890)	(16,274)
Administrative expenses	(71,399)	(69,876)	(808)	(1,461)	(735)	(759)	(1,770)	(921)
Finance costs	(88,287)	(113,088)	-	-	(44,982)	(43,249)	(586)	(59)
Other income	1,090	1,218	(8)	1,950	44	38	653	113
Loss for the period	(78,796)	(95,471)	(816)	1,066	72,491	72,654	2,484	4,457
Group's share of profit	-	-	(408)	533	36,647	36,327	1,267	2,277
<i>Other comprehensive income</i>	-	-	-	-	(4,868)	19,708	-	-
Share of other comprehensive income for the period	-	-	-	-	(2,434)	9,854	-	-
Total comprehensive income for the period	-	-	(816)	533	67,623	46,181	2,484	2,227

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

9 Investment in joint ventures (continued)

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

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	Six-month ended 30 June 2025 AED'000 (unaudited)	2024 AED'000 (unaudited)						
Depreciation and Amortisation	(57,178)	(56,094)	-	-	-	-	(2,661)	(2,978)
Interest income	-	-	-	-	44	38	-	-
Interest expense	(43,950)	(113,088)	-	-	(44,982)	(43,249)	-	9
The unrecognised share of loss of a joint venture for the period	(40,186)	(48,690)	-	-	-	-	-	-
Cumulative share of unrecognised losses	(394,154)	(314,495)	-	-	-	-	-	-

10 Investment in associates

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

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	1,288,821	1,274,926
Additions during the period/year	1,722	21,108
Disposal of investment	(398)	(8,945)
Share of profit for the period/year	9,322	24,740
Share of other comprehensive loss for the period/year	(21,742)	(8,640)
Dividend received	(4,830)	(17,267)
Impairment loss	-	(23)
Foreign exchange differences	10,415	(327)
Other movement	-	3,249
Asset transferred to held for sale (note 16)	(19,644)	-
Balance at the end of the period/year	1,263,666	1,288,821

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

10 Investment in associates (continued)

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

	CMA Terminal Khalifa L.L.C		Other associates		East Africa Gateway Limited	
	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current assets	91,767	70,509	301,097	344,742	90,580	73,661
Non-current assets	934,120	869,454	477,606	418,832	1,310,676	1,138,409
Current liabilities	(118,254)	(22,503)	(299,726)	(281,283)	(149,718)	(142,654)
Non-current liabilities	(891,701)	(858,250)	(126,015)	(136,359)	(1,250,960)	(1,038,599)
Net assets	15,932	59,210	352,962	345,932	578	30,817
Attributable to:						
Owners of the entity	11,153	41,447	250,665	245,815	405	21,572
Non-controlling interests	4,780	17,763	102,296	100,117	174	9,245
Group share of net assets	4,780	17,763	93,107	103,779	174	9,245
Other adjustments	-	-	-	(2,660)	(174)	17
Group's carrying amount in the Associates	4,780	17,763	93,107	101,119	-	9,262
Cash and bank balances	27,949	54,179	53,259	85,960	38	125,861
Financial liabilities (excluding trade payables and provisions)	(493,920)	(858,250)	(201,910)	(61,440)	(1,341,933)	(196,910)

The Group's carrying amount of investment made in Aramex PJSC was AED 1,166 million as at 30 June 2025 (31 December 2024: 1,161 million)

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

10 Investment in associates (continued)

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

	CMA Terminal Khalifa L.L.C		Other associates		East Africa Gateway Limited	
	30 June 2025 AED'000 (unaudited)	30 June 2024 AED'000 (unaudited)	30 June 2025 AED'000 (unaudited)	30 June 2024 AED'000 (unaudited)	30 June 2025 AED'000 (unaudited)	30 June 2024 AED'000 (unaudited)
Revenue	81,441	-	307,362	302,244	93,425	-
Direct costs	(28,662)	(16,333)	(238,699)	(262,730)	(11,670)	-
Administrative expenses	(47,852)	-	(10,993)	(9,545)	(17,055)	-
Selling and marketing expenses	-	-	(681)	(736)	-	-
Impairment of trade receivables	-	-	(114)	(115)	-	-
Other expenses	-	-	(39,961)	(41,313)	(66,711)	-
Finance costs	(27,904)	-	(2,492)	(3,153)	(25,439)	-
Finance income	-	-	3,290	369	-	-
Other income	-	-	838	586	1,263	-
Income tax expense	-	-	(4,470)	(3,618)	9,438	-
Other adjustments	-	-	-	-	-	-
Loss for the period	(22,978)	(16,333)	14,080	(18,011)	(16,750)	-
Group's share of loss	(11,375)	(4,900)	4,723	(1,572)	(9,262)	-
Group's share of total comprehensive loss for the period	(11,375)	(4,900)	4,723	(1,572)	(9,262)	-

The Group's share of profit from Aramex PJSC amounted to AED 25.2 million for the period ended 30 June 2025 (30 June 2024: profit of AED 34.2 million) and share of other comprehensive loss AED 21.7 million for the period ended 30 June 2025.

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

11 Financial assets at fair value through other comprehensive income

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

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Quoted equity security (i)	2,050,950	2,040,738
Unquoted debt and equity security (ii)	58,788	58,788
	<hr/>	<hr/>
	2,109,738	2,099,526
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- (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 prior year, due to changes in the share capital of NMDC, the Group’s shareholding has been adjusted from 10% to 9.7%.
- (ii) The Group holds 10% ownership in CSP Abu Dhabi Terminal LLC, a container terminal operator operating from Khalifa Port.
- (iii) During the period ended 30 June 2025, the Group received a dividend income of AED 68.4 million (2024: AED 61.9 million) from NMDC.

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

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	2,099,526	2,518,539
Change in fair value recognised in other comprehensive income	11,550	(419,100)
Other movement	(1,338)	87
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Balance at the end of the period/year	2,109,738	2,099,526
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**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 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 period is as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	36,092	71,627
Fair value gain/(loss)	217	(15,238)
Disposal	-	(20,297)
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Balance at the end of the period/year	36,309	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 32.

13 Trade and other receivables

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Non-current portion		
Unbilled lease receivables	3,035,332	2,938,789
Less: loss allowance	(128,488)	(132,384)
Other receivables	25,684	30,755
Loan to related parties (note 27)	181,881	162,296
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	3,114,409	2,999,456
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Current portion		
Trade receivables	5,615,312	3,770,963
Due from related parties (note 27)	857,533	1,052,616
Unbilled lease receivables	4,545	5,416
Loan to related parties (note 27)	23,749	16,667
Accrued income	1,572,010	1,650,158
	<hr/>	<hr/>
	8,073,149	6,495,820
Less: loss allowance	(739,972)	(714,857)
	<hr/>	<hr/>
	7,333,177	5,780,963
Receivable from Government Related Entities (GREs)	589,439	589,439
Tax receivables	154,353	39,703
Staff receivables	47,270	44,296
Other receivables	508,568	864,929
	<hr/>	<hr/>
	8,632,807	7,319,330
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**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

13 Trade and other receivables (continued)

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

	Not past due AED'000	0 - 90 days AED'000	91 - 180 days AED'000	181 - 270 days AED'000	271 - 365 days AED'000	> 365 days AED'000	Individually assessed AED'000	Total AED'000
30 June 2025								
Total gross carrying amount	2,196,576	1,234,717	733,282	415,509	152,559	239,850	642,819	5,615,312
Expected credit loss rate (average)	0.70%	0.89%	1.47%	1.12%	7.12%	17.88%		
Lifetime ECL	15,376	11,044	10,779	4,639	10,857	44,458	642,819	739,972
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 expected credit loss allowance for trade and other receivables were as follows:

	Collectively assessed AED'000	Individually assessed AED'000	Total AED'000
At 1 January 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
	199,834	647,407	847,241
At 1 January 2025	199,834	647,407	847,241
Net remeasurement of loss allowance	1,750	58,815	60,565
Amounts written off	-	(52,193)	(52,193)
Other movements	-	8,599	8,599
Foreign exchange difference	-	4,248	4,248
	201,584	666,876	868,460
At 30 June 2025	201,584	666,876	868,460

Out of total allowance for impairment of trade and other receivables, AED 139 million (2024: AED 132 million) is related to un-billed lease receivables, accrued income and due from related parties.

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

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

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current	25,931	-
Non-current	217,711	-
	<hr/>	<hr/>
	243,642	-
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15 Term deposit and cash and bank balances

Term deposit is comprised of the following:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Non-current portion		
Term deposit with maturity of more than one year	50,000	50,000
	<hr/>	<hr/>

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

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current portion		
Cash at bank	2,177,385	2,496,363
Cash on hand	33,885	18,580
Short term deposits	654,061	260,391
	<hr/>	<hr/>
Cash and bank balances	2,865,331	2,775,334
Less: deposits with an original maturity of more than three months	(15,899)	(26,495)
	<hr/>	<hr/>
Cash and cash equivalents	2,849,432	2,748,839
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Bank deposits carry an interest rate of 4.50%-5.25% (31 December 2024: 4.50%-5.25%) per annum.

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

16 Assets classified as held for sale and distribution

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	400,314	226,895
Transfer from investment in associates (note (i))	19,644	-
Transfer from property, plant and equipment (note (ii))	-	801,000
Transferred to receivable from a related party	-	(226,895)
Completion of sale (note (ii))	(400,314)	(400,686)
	<hr/> <hr/>	<hr/> <hr/>
Balance at the end of the period/year	19,644	400,314

- (i) The Group has decided to dispose its investments in associates falling under Noatum Ports within the next 12 months pursuant to an agreed arrangement between the shareholders. Consequently, these investments were classified as assets held for sale in accordance of IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*.
- (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 400.7 million and the second ConRo vessel amounting to AED 400.3 million was returned during the period ended 30 June 2025 (note 5).

17 Share capital

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
<i>Authorised, issued and paid up capital</i>		
5,090,000,000 ordinary shares of AED 1 each (2024: 5,090,000,000 ordinary shares of AED 1 each)	5,090,000	5,090,000
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17.1 Treasury shares and call options

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	161,322	12,098
Additions during the period/year	3,485	2,428
Call options on acquisition of subsidiary	-	146,796
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Balance at the end of the period/year	164,807	161,322

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

17 Share capital (continued)

17.1 Treasury shares and call options (continued)

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

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

Liquidity service provider

During the prior year, the Group engaged a third-party licensed Market Maker that offers liquidity provision services, to place buy and sell orders of the Group’s shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. At 30 June 2025, the Market Maker held 5,306,134 of the Group’s shares on behalf of the Group at par value and recorded the premium paid over and above par value as treasury share reserve of AED 24 million, which is classified under equity as at 30 June 2025. The initial advance balance remitted to the liquidity provider amounting to AED 38 million and the outstanding balance as of 30 June 2025 stands at AED 9 million.

17.2 Employee share incentive reserve

The Group operates an employee share incentive scheme. Under this scheme, certain employees are granted shares of the Group when they meet the vesting conditions. These shares were acquired and held by AD Ports Group until the vesting conditions are met. In that respect, the Group has acquired 5.2 million of its own shares for a consideration of AED 26.2 million. During the period ended 30 June 2025, the employee share incentive scheme expense recorded was AED 3.7 million.

18 Deferred government grants

Movement in the balance is as follows:

	30 June 2025 AED’000 (unaudited)	31 December 2024 AED’000 (audited)
Balance at the beginning of the period/year	6,672,346	6,703,572
Additions during the period/year	89,534	157,397
Amortisation during the period/year (note 24)	(95,797)	(188,623)
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Balance at the end of the period/year	6,666,083	6,672,346
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**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

18 Deferred government grants (continued)

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

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current liabilities	279,740	188,479
Non-current liabilities	6,386,343	6,483,867
	6,666,083	6,672,346

19 Payable to the project companies

The movement in balance is as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	2,397,069	2,406,949
Interest charge for the period/year	118,087	245,678
Payments during the period/year	(126,382)	(255,558)
Balance at the end of the period/year	2,388,774	2,397,069

The interest rate charged on project payable companies is 9%-12% per annum (31 December 2024: 9%-12%). These will mature between 25 October 2037 and 25 October 2039.

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

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current liability	296,722	293,663
Non-current liability	2,092,052	2,103,406
	2,388,774	2,397,069

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

20 Bond payable

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

The fair value of the bond payable as of 30 June 2025 is USD 893.3 million, which equivalents to AED 3,281 million (31 December 2024: USD 860.3 million and AED 3,159 million).

As of 30 June 2025, unamortised prepaid transaction cost for the bond is AED 12.8 million (31 December 2024: AED 13.9 million) and unamortised discount is AED 47.5 million (31 December 2024: AED 51.2 million).

21 Bank borrowings

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Non-current		
Loan facility (i)	4,863,003	-
Term loans (ii)	9,869,427	10,066,941
	14,732,430	10,066,941
Current		
Loan facility (i)	1,171	3,680,550
Current portion of term loans	202,953	478,828
	204,124	4,159,378
Total bank borrowings	14,936,554	14,226,319

(i) Loan facility

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

During the period, 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. The New RCF facility features a utilization-based structure, where the interest rate calculation includes Base Margin, Utilization Margin, and Benchmark Rate (EIBOR / SOFR).

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

21 Bank borrowings (continued)

(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. During the prior year, 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.

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

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	14,226,319	11,505,475
Loans drawdown during the period/year	5,220,035	12,914,194
Acquired during the business combination	-	222,321
Loans repaid during the period/year	(4,533,294)	(10,407,509)
Foreign exchange differences	23,494	(8,342)
Other movement	-	180
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Balance at the end of the period/year	14,936,554	14,226,319
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**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

22 Trade and other payables

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Non-current portion		
Deferred income	583,009	523,110
Customer deposits	196,935	182,368
Other payable	67,106	72,065
Concession liability	213,203	231,935
Purchase consideration payable	3,738	7,828
	1,063,991	1,017,306
Current portion		
Accrued expenses and construction related costs	2,487,241	2,821,448
Contractors and suppliers' payables	1,995,372	1,392,067
Deferred income	685,865	680,757
Customer advances	474,418	477,252
Due to related parties (note 27)	142,726	122,478
Retentions payable	54,808	49,907
Other payables	751,209	574,795
Deferred financial liability	12,884	11,423
Discounts and rebates payable	126,604	191,957
Purchase consideration payable	32,664	33,334
Tax payable	101,685	-
	6,865,476	6,355,418

23 Revenue

	Three-month ended 30 June		Six-month ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Revenue from contracts with customers (a)	4,210,874	3,645,689	8,212,489	7,005,070
Revenue from operating lease (b)	615,151	535,449	1,210,343	1,064,247
	4,826,025	4,181,138	9,422,832	8,069,317

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

23 Revenue (continued)

a) Disaggregation of revenue from contracts with customers:

	Three-month ended 30 June		Six-month ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Services transferred at a point in time				
Maritime services	2,304,766	1,999,697	4,564,664	3,722,510
Logistics operations	1,117,714	1,077,058	2,212,814	2,153,274
Ports operations	519,136	399,359	1,016,978	796,490
Digital services	107,447	82,192	171,674	160,662
Corporate	72,279	-	73,092	-
Other Economic Cities & Free Zones services	15,895	10,925	25,369	24,555
	4,137,237	3,569,231	8,064,591	6,857,491
Services transferred over time				
Digital services	-	31	-	31
Logistics operations	-	2,045	-	5,345
Economic Cities & Free Zones services related to lease contracts	73,637	74,382	147,898	142,203
	73,637	74,382	147,898	142,203
Total revenue from contracts with customers	4,210,874	3,645,689	8,212,489	7,005,070

b) Disaggregation of revenue from rental income:

	Three-month ended 30 June		Six-month ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Economic Cities & Free Zones leasing	446,505	382,005	870,813	757,745
Ports concessions and leasing	166,864	152,689	335,967	305,747
Maritime services	1,782	755	3,563	755
	615,151	535,449	1,210,343	1,064,247

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

24 Direct costs

	Three-month ended 30 June		Six-month ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Trucking & transportation cost	793,171	466,180	1,487,059	1,162,149
Vessel operating costs	610,303	615,909	1,084,163	1,018,971
Staff cost	422,807	281,193	773,138	558,553
Depreciation of property, plant and equipment and investment properties (note 5 and 6)	298,681	284,866	572,906	557,878
Warehousing and handling costs	250,708	221,369	566,664	528,888
Fuel costs	293,106	260,082	519,878	471,745
NVOCC cost	125,511	83,777	293,585	159,196
Port and cargo operations	140,663	177,589	286,147	253,133
Repair & maintenance cost	101,820	116,847	208,989	212,196
Utilities cost	101,025	68,690	199,377	136,427
Amortization of intangibles (note 7)	75,120	49,007	153,839	116,436
Equipment hire	92,336	71,789	153,673	120,242
Cost of vessels sold	-	-	119,729	-
Amortization of right of use assets (note 8)	50,663	49,175	98,202	101,714
Outsourcing and external manpower cost	9,249	54,977	88,506	110,277
Application license and maintenance costs	38,108	6,991	70,269	11,102
Insurance expense	12,236	65,073	29,384	95,145
Foreign labor service charge	3,393	3,757	6,764	7,430
Other direct expenses	123,052	121,516	299,159	187,565
	3,541,952	2,998,787	7,011,431	5,809,047
Less: amortisation of government grants (note 18)	(47,723)	(49,016)	(95,797)	(95,265)
	3,494,229	2,949,771	6,915,634	5,713,782

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

25 General and administrative expenses

	Three-month ended 30 June		Six-month ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Manpower cost	259,757	275,817	510,485	522,306
Outsourcing and external manpower	88,434	53,671	155,763	103,095
Consulting and professional fees	43,762	40,687	102,529	157,152
Depreciation and amortization (note 5 and 8)	41,986	26,619	82,038	65,773
Administration expenses	23,182	26,105	47,555	43,643
IT expenses	25,929	34,894	47,500	55,150
Business travel expenses	17,337	13,240	31,984	22,622
Government related expenses	9,700	4,774	22,270	10,054
Utility expenses	10,481	4,096	17,351	6,385
Insurance expenses	11,028	304	17,009	12,374
Facility management cost	8,327	427	13,266	7,712
Repairs and maintenance	3,830	343	8,215	4,174
Other administrative and general expenses	7,579	10,257	22,109	16,870
	551,332	491,234	1,078,074	1,027,310

26 Income tax

26.1 Income tax expense

The Group calculates income tax expense using the tax rate that would be applicable to the expected net profit. The major components of income tax expense in the consolidated statement of profit or loss as follows:

	Six-month ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Current income tax		
Current income tax charged	140,490	121,421
Pillar two impact	4,224	-
	144,714	121,421
Deferred income tax		
Relating to origination and reversal of temporary differences from foreign subsidiaries	(19,738)	(2,983)
Relating to enactment of UAE corporate income tax	-	(2,147)
	(19,738)	(5,130)
Income tax expense recognised in the consolidated statement of profit or loss	124,976	116,291

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

26 Income tax (continued)

26.1 Income tax expense (continued)

Income tax reconciliation schedule as follows:

	Six-month ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Profit before tax	1,033,241	955,128
Net profit not subject to tax	(115,313)	(130,695)
	<hr/>	<hr/>
Net profit subject to tax	917,928	824,433
Effective income tax expense	82,029	111,984
Disallowed expenses	14,739	9,437
Other movements	28,208	-
	<hr/>	<hr/>
	124,976	121,421
Deferred income tax relating to enactment of UAE corporate income tax	-	(5,130)
	<hr/>	<hr/>
Income tax expense	124,976	116,291
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26.2 Deferred tax assets/liabilities

The following are the major deferred tax assets and liabilities recognised by the Group. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Deferred tax assets		
Balance at the beginning of the period/year	77,855	38,809
Acquired through business combination	-	200
Against future unused tax loss and future deductible expense	17,162	35,421
Other movement	6,288	3,425
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Balance at the end of the period/year	101,305	77,855
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**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

26 Income tax (continued)

26.2 Deferred tax assets/liabilities (continued)

Unrecognized deferred tax assets/liabilities

There was no deferred tax assets/liabilities which have not been recognised during the period/year due to uncertainties over the timing and recoverability in the foreseeable future.

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Deferred tax liabilities		
- Investment properties	466,049	440,292
- Property, plant and equipment	846	1,136
- Intangible assets and goodwill	24,672	27,025
- Others	6,886	6,887
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	498,453	475,340
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Deferred tax liabilities arises from the enactment of UAE corporate income tax and on the acquisitions made during the prior year.

The movement in deferred tax liabilities is as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	475,340	232,725
Acquired through business combination	-	236,530
Relating to origination and reversal of temporary differences from foreign subsidiaries	23,113	6,178
Other movement	-	(93)
	<hr/>	<hr/>
Balance at the end of the period/year	498,453	475,340
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On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (UAE CT Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The Corporate Tax Law is applicable to Tax Periods commencing on or after 1 June 2023 (where the Tax Period is generally aligned with the financial accounting period).

The Group's head quarter is in United Arab Emirates and is taxed at UAE corporate income tax rate of 9%. The Group also own Noatum Group Head quarter in Spain and Delanord group Head quarter in Cyprus.

The Group operate in many countries and due to the nature of their operation (shipping, logistics and maritime income subject to deferent type of tax such as tonnage tax) the income of some of the subsidiaries are not subject to corporate tax.

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)****26 Income tax (continued)****26.2 Deferred tax assets/liabilities (continued)**

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal corporate tax regime in the UAE. The CT regime becomes effective for accounting periods beginning on or after 1 June 2023. Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specifies that taxable income not exceeding AED 375,000 would be subject to the 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this decision, the UAE CT Law is substantively enacted for the purposes of accounting for Income Taxes.

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two Anti Global Base Erosion Rules (“GloBE Rules”) designed to address the tax challenges arising from the digitalization of the global economy. Similarly, at the EU level, on 23 December 2022, Council Directive (EU) 2022/2523) was unanimously approved. Both, the GloBE Rules, and the EU Directive, aim to ensure a global minimum level of taxation for multinational enterprise groups (and large-scale domestic groups in the Union).

On 21 December 2024, the Official State Gazette published Law 7/2024 of 20 December 2024 (Global Minimum Tax Law), which implements a top-up tax for large multinational and domestic groups in Spain. The approval of the Global Minimum Tax Law complies with the transposition obligation of the European Union Council Directive 2022/2523 of 15 December 2022 (EU Pillar Two Directive).

Also on 12 December 2024, the Cyprus Parliament voted to approve the draft domestic bill, entitled “The Global Minimum Tax Assurance for Multinational Enterprise Groups and Large-Scale Domestic Groups in the Union Act of 2024 which transposes the EU Council Directive 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union, known as the EU Pillar Two Directive or the GloBE (Global anti-Base Erosion) Directive.

The law enters into force as from fiscal years starting on or after 31 December 2023. The Income Inclusion Rule (IIR) is set to become effective for fiscal years starting on or after 31 December 2023, whereas the Undertaxed Profits Rule (UTPR) would become effective for fiscal years starting on or after 31 December 2024. The legislation includes the option to apply a domestic top-up tax effective for fiscal years starting on or after 31 December 2024.

The Group is in scope of Pillar Two legislation as it operates in Cyprus and Spain that has substantively enacted Pillar Two legislation and its consolidated revenue exceeds €750 million threshold. Spain and Cyprus subgroup is within the scope of the enacted Pillar Two legislation under which, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

The IIR is mandatory for accounting periods beginning on or after 31 December 2023. The, UTPR acting as a secondary mechanism, will be enforced for the accounting periods beginning on or after 31 December 2024. The group’s current tax expense (income) related to Pillar Two income taxes is AED 5,775,156.

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

27 Related parties

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

Terms and conditions of transactions with related parties

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

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

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Due from related parties (note 13):		
<i>Joint ventures</i>		
Abu Dhabi Terminals Company LLC	6,109	5,592
<i>Associates</i>		
CMA Terminal Khalifa	7,922	178
Aramex Abu Dhabi LLC	679	-
	8,601	178
<i>Parent Company</i>		
Abu Dhabi Developmental Holding ("ADQ")	59,158	-
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	230,979	305,910
Department of Economic Development LLC	223,707	368,285
Integrated Transport Centre	74,187	-
Emirates Steel Industries Co. PJSC	58,925	51,724
Department of finance	32,294	-
Etihad Rail	24,825	35,593
Abu Dhabi Polymers Co. Ltd (Borouge)	21,136	63,617
Rafed Healthcare Supplies LLC	17,578	15,696
Tawazun Council	15,880	77,504
Other entities controlled by the Government of Abu Dhabi	84,154	128,517
	783,665	1,046,846
	857,533	1,052,616

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

27 Related parties (continued)

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Other receivables from related parties (note 13)		
<i>Entities under common control</i>		
Department of Economic Development LLC	589,439	589,439
Accrued income (note 13)		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding ("ADQ")	2,466	12,628
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	19,811	18,937
<i>Associates</i>		
CMA Terminal Khalifa	21,943	-
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	150,037	27,613
Department of Economic Development LLC	85,884	85,884
Department of Municipalities and Transport	71,380	71,380
Abu Dhabi Polymers Co. Ltd (Borouge)	17,020	2,828
Abu Dhabi Police	10,016	9,379
General Headquarter Armed Forces	16,969	2,931
Other entities controlled by the Government of Abu Dhabi	21,386	25,543
	372,692	225,558
	416,912	257,123

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

27 Related parties (continued)

Balances with related parties (continued)

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Unbilled lease receivables (note 13)		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	335,540	326,979
<i>Associates</i>		
CMA Terminal Khalifa LLC	21,269	14,822
<i>Entities under common control</i>		
G42 Pharmaceutical Manufacturing LLC	34,277	31,166
Al Gharbia Pipe Company LLC	27,824	27,342
Twofour54 FZ LLC	28,101	25,508
Al Dahra Food	10,088	10,121
Other entities controlled by the Government of Abu Dhabi	39,493	57,448
	139,783	151,585
	496,592	493,386
Loan to related parties (note 13)		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	21,172	-
<i>Associates</i>		
East Africa Gateway Limited	125,666	121,392
CMA Terminals Khalifa LLC	58,792	57,571
	184,458	178,963
	205,630	178,963

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

27 Related parties (continued)

Balances with related parties (continued)

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Prepayments and advances		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	7,600	15,200
<i>Entities under common control</i>		
National Health Insurance Company PJSC (Daman)	1,932	1,151
	9,532	16,351
Cash and bank balances (note 15)		
<i>Entity under common control</i>		
Banks controlled by the Government of Abu Dhabi	1,351,904	1,673,628
Investment in joint ventures (note 9)	657,785	647,713
Due to related parties (note 22)		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	443	156
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	-	20,674
<i>Entities under common control</i>		
Ministry of Labor MOL Services	44,747	45,128
Abu Dhabi Retirement Pensions & Benefits Fund	56,328	13,967
Department of Finance – Abu Dhabi	23,402	23,402
Abu Dhabi National Oil Company	-	230
Other entities controlled by the Government of Abu Dhabi	17,806	18,921
	142,283	101,648
	142,726	122,478

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

27 Related parties (continued)

Balances with related parties (continued)

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Payable to the project companies (note 19)		
<i>Joint venture</i>		
ZonesCorp Infrastructure Fund	2,388,774	2,397,069
Deferred government grants (note 18)		
<i>Ultimate controlling undertaking</i>		
Government of Abu Dhabi	6,506,498	6,496,078
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	159,585	176,268
	6,666,083	6,672,346
Borrowings (note 21)		
<i>Entities under common control</i>		
First Abu Dhabi Bank	6,896,422	6,104,223
	6,896,422	6,104,223
Accrued expenses, customers deposits and advances and other payables (note 22)		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	384,388	-
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	-	12,701
<i>Associates</i>		
CMA Terminal Khalifa	1,452	-
Aramex Abu Dhabi LLC	20	-
	1,472	-
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	23,799	28,792
Other entities controlled by the Government of Abu Dhabi	20,641	15,155
	44,440	56,648
	430,300	69,349
Owner's contribution		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	6,553,950	6,054,935

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

27 Related parties (continued)

Significant transactions with related parties are as follows:

	Six-month ended 30 June	
	2025	2024
	AED'000	AED'000
	(unaudited)	(unaudited)
Revenue (note 23)		
<i>Parent company</i>		
Abu Dhabi Developmental Holding	190,784	99,187
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	82,947	80,228
<i>Associates</i>		
CMA Terminal Khalifa	37,400	-
Aramex PJSC	1,490	1,524
	38,890	1,524
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	365,999	286,567
Emirates Steel Industries Co. PJSC	89,964	86,183
Department of Municipalities and Transport	62,648	22,072
Tawazun Council	25,214	3,481
Abu Dhabi Polymers Co. Ltd (Borouge)	21,737	21,172
Rafed Healthcare Supplies LLC	13,020	12,524
Etihad Rail	12,252	19,903
Al Gharbia Pipe Company LLC	11,072	8,213
Other entities under common control	101,809	82,604
	703,715	542,719
	1,016,336	723,658
Transactions with joint ventures (note 9)		
Share of profit for the period	37,506	39,137
Share of other comprehensive income for the period	2,434	9,854
Dividend received during the period	22,000	22,000
Impairment loss during the period	2,947	-
Transactions with associates (note 10)		
Share of profit for the period	9,322	27,766
Share of other comprehensive loss for the period	21,742	9,085
Dividend received during the period	4,830	3,344

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

27 Related parties (continued)

Significant transactions with related parties (continued)

	Six-month ended 30 June	
	2025	2024
	AED'000	AED'000
	(unaudited)	(unaudited)
Owner's contribution received (note 5)		
Abu Dhabi Developmental Holding (ADQ)	899,329	1,895,781
	<u><u> </u></u>	<u><u> </u></u>
Government grants transactions (note 18)		
Grant received during the period	11,131	14,272
	<u><u> </u></u>	<u><u> </u></u>
Amount recognized during the period	8,377	95,265
	<u><u> </u></u>	<u><u> </u></u>
Project payable related transactions with a joint venture- ZonesCorp Infrastructure Fund (note 19)		
Finance cost during the period	118,087	126,280
	<u><u> </u></u>	<u><u> </u></u>
Payment made during the period	(126,382)	(125,624)
	<u><u> </u></u>	<u><u> </u></u>
Bank borrowings related transactions (note 21)		
Loan drawdown during the period	1,597,934	1,689,350
	<u><u> </u></u>	<u><u> </u></u>
Repayment during the period	734,487	-
	<u><u> </u></u>	<u><u> </u></u>
Finance costs during the period	182,616	66,930
	<u><u> </u></u>	<u><u> </u></u>
Finance income during the period	6,895	-
	<u><u> </u></u>	<u><u> </u></u>
Key management compensation		
Short term benefits	52,353	32,148
Long term benefits	7,116	534
	<u><u> </u></u>	<u><u> </u></u>
	59,469	32,682
	<u><u> </u></u>	<u><u> </u></u>

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

28 Basic and diluted earnings per share

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

	<u>Three-month ended 30 June</u>		<u>Six-month ended 30 June</u>	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<i>Earnings (AED'000)</i>				
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Group)	320,783	332,509	668,492	646,341
<i>Weighted average number of share ('000)</i>				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	4,925,774	5,083,855	4,925,774	5,083,855
Basic and diluted earnings per share attributable to owners of the group in AED	0.07	0.07	0.14	0.13

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)****29 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 six major operating segments. These segments are the basis on which the Group reports its primary segmental information. These are:

- **Ports**, which owns or operates ports and terminals. Ports cluster mainly derives its revenue from general cargo operations, container terminal concessions and port infrastructure leases.
- **Economic Cities & Free Zones (EC&FZ)**, which principally operates KEZAD and other industrial cities. Economic Cities & Free Zones mainly derives its revenue from lease of land, warehouses, staff accommodation and other utility services.
- **Logistics**, which provides a range of logistical services, such as transportation, warehouse, freight forwarding, supply chain services and cargo handling services along with other value-added services. Logistics mainly derives its revenue from warehouse management, freight forwarding and cargo services.
- **Maritime & Shipping**, which provides a range of marine services, feeder, as well as transshipment and offshore support services. Maritime & Shipping mainly derives its revenue from port side service fees, feeder, offshore services, vessel chartering, underwater surveys and other general marine services.
- **Digital**, which provides digital services to external customers through Maqta Gateway as well as services to the Group's other segments. Digital mainly derives its revenue from digitalisation of transactional services, software development and other support services.
- **Corporate**, responsible for managing investments held by the Group, development of infrastructure assets for other segments, management of administrative activities for the segments and general coordination of the Group's activities.

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.

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

29 Segment information (continued)

Information regarding these segments is presented below:

	Ports AED'000	EC&FZ AED'000	Logistics AED'000	Maritime & Shipping AED'000	Digital AED'000	Corporate AED'000	Eliminations AED'000	Total AED'000
30 June 2025 (unaudited)								
External revenue	1,352,945	1,044,080	2,216,377	4,564,664	171,674	73,092	-	9,422,832
Inter segment revenue	86,410	35,952	12,600	70,937	133,526	55,947	(395,372)	-
Total revenue (note 23)	1,439,355	1,080,032	2,228,977	4,635,601	305,200	129,039	(395,372)	9,422,832
Direct costs (note 24)	(760,545)	(464,458)	(1,988,694)	(3,722,744)	(131,059)	(97,465)	249,331	(6,915,634)
Gross profit/(loss)	678,810	615,574	240,283	912,857	174,141	31,574	(146,041)	2,507,198
General and administrative expenses (note 25)	(210,124)	(99,706)	(225,512)	(263,262)	(84,917)	(338,786)	144,233	(1,078,074)
Impairment losses (including reversals of impairment losses) on financial assets and unbilled lease receivables (note 13)	(3,369)	(27,618)	(27,127)	(2,451)	-	-	-	(60,565)
Selling and marketing expenses	(6,417)	(9,150)	(408)	(6,792)	(743)	(16,560)	296	(39,774)
Share of profit from joint ventures (note 9)	-	36,246	-	1,260	-	-	-	37,506
Share of profit from associates (note 10)	(18,687)	-	26,282	1,727	-	-	-	9,322
Dividend income	-	-	-	-	-	68,475	-	68,475
Finance income	20,823	13,461	7,609	8,479	556	22,711	(27,602)	46,037
Finance costs	(52,936)	(135,673)	(53,730)	(26,779)	(247)	(265,682)	29,116	(505,931)
Other income, net	5,909	(2,059)	(2,532)	14,468	34,691	16	-	50,493
Fair value gain on investments at FVTPL (note 12)	-	(1,933)	-	-	-	-	2,150	217
Gain on disposal of associates	53	-	-	-	-	-	-	53
Impairment of Investment in joint ventures (note 9)	-	-	-	(3,000)	-	-	-	(3,000)
Gain on disposal of assets	-	-	293	-	-	991	-	1,284
Income tax expense (note 26)	(53,443)	(30,669)	(6,912)	(61,605)	(14,132)	41,785	-	(124,976)
Profit/(loss) for the period	360,619	358,473	(41,754)	574,902	109,349	(455,476)	2,152	908,265
Adjustment for:								
Finance costs	52,936	135,673	53,730	26,779	247	265,682	(29,116)	505,931
Finance income	(20,823)	(13,461)	(7,609)	(8,479)	(556)	(22,711)	27,602	(46,037)
Depreciation and amortisation (note 24 & note 25)	231,084	150,654	68,837	400,911	18,321	37,618	(440)	906,985
Government grants (note 24)	(81,520)	(5,606)	-	(1,957)	-	(6,714)	-	(95,797)
Income tax expense (note 26)	53,443	30,669	6,912	61,605	14,132	(41,785)	-	124,976
Adjusted EBITDA	595,739	656,402	80,116	1,053,761	141,493	(223,386)	198	2,304,323

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

29 Segment information (continued)

	Ports AED'000	EC&FZ AED'000	Logistics AED'000	Maritime & Shipping AED'000	Digital AED'000	Corporate AED'000	Eliminations AED'000	Total AED'000
<u>30 June 2024 (unaudited)</u>								
External revenue	1,080,585	924,502	2,107,974	3,725,534	160,694	70,028	-	8,069,317
Inter segment revenue	46,983	7,142	52,790	30	144,058	-	(251,003)	-
Total revenue (note 23)	1,127,568	931,644	2,160,764	3,725,564	304,752	70,028	(251,003)	8,069,317
Direct costs (note 24)	(535,189)	(395,533)	(1,852,477)	(2,913,498)	(88,318)	(40,002)	111,235	(5,713,782)
Gross profit	592,379	536,111	308,287	812,066	216,434	30,026	(139,768)	2,355,535
General and administrative expenses (note 25)	(201,075)	(104,791)	(217,126)	(213,229)	(76,707)	(310,825)	96,443	(1,027,310)
Impairment losses on financial assets and unbilled lease receivables – net of reversal (note 13)	(13,973)	(21,913)	(7,854)	(9,019)	(7,452)	(8,001)	-	(68,212)
Selling and marketing expenses	(3,633)	(5,185)	(816)	(3,270)	(660)	(12,614)	206	(25,972)
Share of profit from joint ventures (note 9)	-	36,327	-	2,810	-	-	-	39,137
Share of profit from an associates (note 10)	(10,339)	-	34,979	3,126	-	-	-	27,766
Finance income	14,490	1,222	14,165	8,710	158	17,466	(21,053)	35,158
Finance costs	(38,533)	(153,000)	(41,583)	(29,871)	(500)	(201,826)	22,501	(442,812)
Other income, net	544	9,209	9	5,490	1,286	61,870	-	78,408
Impairment of investment in JV	-	-	-	(9,647)	-	-	-	(9,647)
Gain on disposal of associate	6,910	-	-	-	-	-	-	6,910
Fair value gain on investments at FVTPL (note 12)	-	(11,747)	-	-	-	-	3,435	(8,312)
Loss on disposal of assets	453	(7,678)	(14)	1,716	-	2	-	(5,521)
Income tax expense (note 26)	(47,329)	(20,775)	(13,861)	(60,090)	(11,573)	33,896	3,441	(116,291)
Profit/(loss) for the period	299,894	257,780	76,186	508,792	120,986	(390,006)	(34,795)	838,837
Adjustment for:								
Finance costs	38,533	153,000	41,583	29,871	500	201,826	(22,501)	442,812
Finance income	(14,490)	(1,222)	(14,165)	(8,710)	(158)	(17,466)	21,053	(35,158)
Amortisation of right-of-use assets and intangible assets	54,100	7,180	38,088	117,390	1,831	-	(440)	218,149
Depreciation of property, plant and equipment, investment properties (note 24 & note 25)	142,346	130,115	33,428	264,140	9,018	44,604	-	623,651
Amortisation of government grants (note 18)	(83,748)	(5,460)	-	(1,920)	-	(4,137)	-	(95,265)
Income tax expense (note 26)	47,329	20,775	13,861	60,090	11,573	(33,896)	(3,441)	116,291
Adjusted EBITDA	483,964	562,168	188,981	969,655	143,750	(199,075)	(40,126)	2,109,317

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

29 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 AED'000	Digital AED'000	Corporate AED'000	Eliminations AED'000	Total AED'000
<u>30 June 2025</u>								
Total assets	38,348,849	28,762,446	9,378,244	27,080,929	3,480,644	73,687,249	(113,470,173)	67,268,188
Total liabilities	34,688,785	21,026,670	8,583,745	22,427,810	2,640,020	59,883,738	(111,432,107)	37,818,661
Capital expenditures*	-	-	-	-	-	1,882,637	-	1,882,637
<u>31 December 2024</u>								
Total assets	34,728,530	27,578,964	9,632,168	24,822,501	2,899,433	62,563,750	(98,071,176)	64,154,170
Total liabilities	31,545,435	20,142,891	7,941,169	20,545,836	2,256,495	49,789,236	(95,801,125)	36,419,937
Capital expenditures*	-	-	-	-	-	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 condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

29 Segment information (continued)

Geographical information

The Group is principally operating in six geographical segments:

	30 June 2025 AED'000 (unaudited)	30 June 2024 AED'000 (unaudited)
Revenue (note 23)		
United Arab Emirates	5,977,753	5,272,520
Europe	2,238,756	1,708,938
Rest of Middle East	1,951	683
America	465,262	381,197
Asia	408,796	406,211
Africa	330,314	299,768
	<hr/>	<hr/>
Total revenue	9,422,832	8,069,317
	<hr/> <hr/>	<hr/> <hr/>
	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Assets		
United Arab Emirates	59,818,819	58,064,664
Europe	4,918,322	4,098,221
Africa	1,485,387	909,723
Rest of Middle East	126,544	126,538
America	254,973	277,577
Asia	664,143	677,447
	<hr/>	<hr/>
Total assets	67,268,188	64,154,170
	<hr/> <hr/>	<hr/> <hr/>
Liabilities		
United Arab Emirates	33,406,206	33,422,054
Rest of Middle East	38,909	38,060
Europe	2,956,636	2,118,142
America	163,299	226,877
Asia	386,576	309,236
Africa	867,035	305,566
	<hr/>	<hr/>
Total liabilities	37,818,661	36,419,935
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

30 Seasonality of results

No significant income of a seasonal nature was recorded in the condensed consolidated statement of profit or loss for the six-month period ended 30 June 2025 and 2024.

31 Contingencies and commitments

Contingent liabilities

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Bank guarantees	522,831	420,346
Financial guarantees	367,500	367,500

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

Commitments

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Commitments for fixed assets	5,626,238	3,041,284

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

32 Fair value of financial instruments

The fair value hierarchy levels have been defined as follows:

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

	Fair value AED'000		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship and sensitivity of unobservable inputs to fair value
	30 June 2025	31 December 2024				
Financial asset at fair value through other comprehensive income (note 11)	58,788	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)	2,050,950	2,040,738	Level 1	Quoted bid prices in an active market.	N/A	N/A
Derivative financial assets	8,155	17,820	Level 2	Market comparable	N/A	N/A
Financial asset at fair value through profit or loss (note 12)	36,309	36,092	Level 1	Quoted bid prices in an active market.	N/A	N/A

**Notes to the condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)**

32 Fair value of financial instruments (continued)

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

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

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

33 Non-controlling interest

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	4,802,194	3,484,292
Share of profit	239,773	447,878
Share from other comprehensive income	(4,434)	(4,706)
Payment of dividends	(54,695)	(120,688)
Non-controlling interests arising on the acquisitions	-	936,132
Additional contribution made by NCI	2,898	34,163
Other movements	(18,919)	25,123
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Balance at the end of the period/year	4,966,817	4,802,194
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34 Approval of condensed consolidated financial statements

These condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 12 August 2025.