

ABU DHABI PORTS COMPANY PJSC

**Review report and condensed
consolidated financial information
for the three-month period ended
31 March 2026**

ABU DHABI PORTS COMPANY PJSC

Review report and condensed consolidated financial information for the three-month period ended 31 March 2026

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**Report of Board of Directors
for the three-month period ended 31 March 2026**

The Directors have the pleasure of submitting their report, together with the reviewed condensed consolidated financial statements of Abu Dhabi Ports Company PJSC (the “Company”) and its subsidiaries (together, referred to as, the “Group”) for the three-month period ended 31 March 2026.

Results for the period

During the period, the Group earned revenue of AED 5,750 million (three-month ended 31 March 2025: AED 4,597 million) and net profit for the period amounted to AED 653 million (three-month ended 31 March 2025: AED 464 million)

Accounts

The Directors have reviewed and approved the condensed consolidated financial statements of the Group for the three-month period ended 31 March 2026.

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 three-month period ended 31 March 2026.

On behalf of Board of Directors

Vice-Chairman
Abu Dhabi, UAE

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 31 March 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-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.

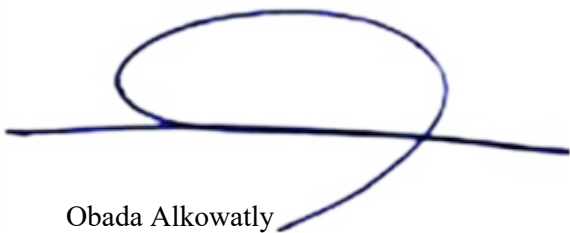
Scope of Review

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 May 2026
Abu Dhabi
United Arab Emirates

**Condensed consolidated statement of financial position
as at 31 March 2026**


	Notes	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	32,855,272	32,011,903
Investment properties	6	10,699,071	10,821,041
Intangible assets and goodwill	7	5,631,626	5,735,449
Right-of-use assets	8	1,918,847	2,038,708
Investment in joint ventures	9	662,746	654,290
Investment in associates	10	2,414,259	2,307,226
Financial assets at fair value through other comprehensive income	11	66,573	66,573
Deferred tax assets	26	48,213	46,584
Finance lease receivable	14	198,860	200,089
Trade and other receivables	13	3,591,453	3,361,328
Prepayments and advances		2,101	4,512
Term deposit	15	61,097	61,281
Derivative financial assets		7,139	2,630
		<hr/>	<hr/>
Total non-current assets		58,157,257	57,311,614
Current assets			
Inventories	16	669,844	331,137
Financial assets at fair value through profit or loss	12	87,294	89,014
Current tax assets		132,254	74,273
Finance lease receivable	14	24,097	24,194
Trade and other receivables	13	9,051,503	7,761,643
Prepayments and advances		1,293,946	1,030,315
Cash and bank balances	15	4,582,271	2,776,032
		<hr/>	<hr/>
Total current assets		15,841,209	12,086,608
		<hr/>	<hr/>
Total assets		73,998,466	69,398,222
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	(166,215)	(166,215)
Treasury shares reserve	17.1	(30,876)	(30,876)
Employee share incentive reserve	17.2	(3,420)	(3,985)
Statutory reserve		901,484	901,484
Assets distribution reserve		(22,063)	(22,063)
Cash flow hedge reserve		(35,944)	(45,382)
Investment revaluation reserve		71,483	71,542
Foreign currency translation reserve		12,466	159,800
Merger reserve		1,319,288	1,319,288
Retained earnings		8,837,770	8,340,331
Owner's contribution		6,499,107	6,499,107
		<hr/>	<hr/>
Equity attributable to owners of the Company		25,223,080	24,863,031
		<hr/>	<hr/>
Non-controlling interests	33	5,371,377	5,234,578
		<hr/>	<hr/>
Total equity		30,594,457	30,097,609
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The accompanying notes form an integral part of the condensed consolidated financial statements.

**Condensed consolidated statement of financial position
as at 31 March 2026 (continued)**

	Notes	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Liabilities			
Non-current liabilities			
Deferred government grants	18	6,275,196	6,300,105
Provision for employees' end of service benefits		253,517	255,390
Payable to the project companies	19	2,065,442	2,075,348
Lease liabilities	8	1,218,889	1,258,906
Bond payable	20	3,619,566	3,617,139
Bank borrowings	21	16,259,937	15,263,828
Trade and other payables	22	1,347,993	1,258,279
Deferred tax liabilities	26	419,314	423,418
		<hr/>	<hr/>
Total non-current liabilities		31,459,854	30,452,413
		<hr/>	<hr/>
Current liabilities			
Deferred government grants	18	172,049	176,475
Payable to the project companies	19	305,094	301,074
Lease liabilities	8	487,494	585,664
Bank borrowings	21	207,989	212,723
Current tax liabilities		321,332	210,260
Trade and other payables	22	10,450,197	7,362,004
		<hr/>	<hr/>
Total current liabilities		11,944,155	8,848,200
		<hr/>	<hr/>
Total liabilities		43,404,009	39,300,613
		<hr/>	<hr/>
Total equity and liabilities		73,998,466	69,398,222
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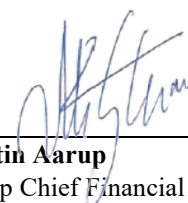
To the best of our knowledge, the condensed consolidated financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of the Group, as of, and for, the periods presented therein.



Khalifa Sultan Hazim Al Suwaidi
Vice-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 three-month period ended 31 March 2026**

	Notes	Three-month ended 31 March	
		2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Revenue	23	5,750,280	4,596,807
Direct costs	24	(4,215,456)	(3,421,405)
Gross profit		1,534,824	1,175,402
General and administrative expenses	25	(673,304)	(526,742)
Impairment losses (including reversals of impairment losses) on financial assets and unbilled lease receivables	13	(59,159)	(27,697)
Selling and marketing expenses		(21,601)	(15,826)
Share of profit from joint ventures	9	21,348	15,563
Share of profit from associates	10	23,652	8,281
Impairment on investment in joint ventures	9	-	(2,000)
Finance costs		(239,440)	(248,596)
Finance income		27,051	19,838
Gain on disposal of assets		-	2,151
Fair value loss on investments at FVTPL	12	(1,720)	(1,076)
Dividend income		-	68,475
Other income, net		117,281	46,878
Profit before tax		728,932	514,651
Income tax expense	26	(75,806)	(51,148)
Net profit for the period		653,126	463,503
Attributable to:			
Owners of the Company		497,439	347,709
Non-controlling interests	33	155,687	115,794
		653,126	463,503
Basic and diluted earnings per share (AED)	28	0.10	0.07
Adjusted EBITDA	29	1,515,761	1,135,547

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

**Condensed consolidated statement of comprehensive income
for the three-month period ended 31 March 2026**

	Notes	Three-month ended 31 March	
		2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Profit for the period		653,126	463,503
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>			
Fair value loss on financial asset designated at FVTOCI	11	-	(67,650)
Income tax relating to items that will not be reclassified subsequently to profit or loss		(59)	-
<i>Items that may be reclassified subsequently to statement of profit or loss</i>			
Net fair value gain/(loss) on hedging instruments entered into for cash flow hedges		8,173	(7,071)
Income tax relating to items that may be reclassified subsequently to profit or loss		(247)	-
(Loss)/gain on retranslation of foreign operations		(147,780)	52,998
Share of equity accounted joint ventures	9	2,992	(3,907)
Share of equity accounted associates	10	1,101	(15,544)
Total other comprehensive loss		(135,820)	(41,174)
Total comprehensive income for the period		517,306	422,329
Attributable to:			
Owners of the Company		359,484	314,317
Non-controlling interests	33	157,822	108,012
		517,306	422,329

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

**Condensed consolidated statement of changes in equity
for the three-month period ended 31 March 2026**

	Share capital AED'000	Share premium AED'000	Treasury shares AED'000	Treasury Shares reserve AED'000	Employee share incentive reserve AED'000	Statutory reserve AED'000	Assets distribution reserve AED'000	Cash flow hedge reserve AED'000	Investment revaluation reserve AED'000	Foreign currency translation reserve AED'000	Merger reserve AED'000	Retained earnings AED'000	Owner's contribution AED'000	Equity attributable to owners of the Company AED'000	Non- controlling interests AED'000	Total AED'000
Balance at 1 January 2025 (audited)	5,090,000	2,750,000	(161,322)	(10,778)	(11,034)	744,907	(22,063)	(36,757)	948,750	(167,943)	1,319,288	6,434,056	6,054,935	22,932,039	4,802,194	27,734,233
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	347,709	-	347,709	115,794	463,503
Other comprehensive (loss) / income for the period	-	-	-	-	-	-	-	(4,952)	(67,650)	39,210	-	-	-	(33,392)	(7,782)	(41,174)
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	-	(4,952)	(67,650)	39,210	-	347,709	-	314,317	108,012	422,329
Share-vested portion	-	-	-	-	2,182	-	-	-	-	-	-	-	-	2,182	-	2,182
Additions during the period	-	-	(5,103)	(17,885)	-	-	-	-	-	-	-	-	-	(22,988)	-	(22,988)
Other movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,441	3,441
Owners contribution – net	-	-	-	-	-	-	-	-	-	-	-	-	49,410	49,410	-	49,410
Additional contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,898	2,898
Balance at 31 March 2025 (unaudited)	5,090,000	2,750,000	(166,425)	(28,663)	(8,852)	744,907	(22,063)	(41,709)	881,100	(128,733)	1,319,288	6,781,765	6,104,345	23,274,960	4,916,545	28,191,505
Balance at 1 January 2026 (audited)	5,090,000	2,750,000	(166,215)	(30,876)	(3,985)	901,484	(22,063)	(45,382)	71,542	159,800	1,319,288	8,340,331	6,499,107	24,863,031	5,234,578	30,097,609
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	497,439	-	497,439	155,687	653,126
Other comprehensive (loss) / income for the period	-	-	-	-	-	-	-	9,438	(59)	(147,334)	-	-	-	(137,955)	2,135	(135,820)
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	-	9,438	(59)	(147,334)	-	497,439	-	359,484	157,822	517,306
Share-vested portion (note 17.2)	-	-	-	-	565	-	-	-	-	-	-	-	-	565	-	565
Dividend declared to noncontrolling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(51,045)	(51,045)
Additional contribution (note 33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,064	44,064
Other movement (note 33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,042)	(14,042)
Balance at 31 March 2026 (unaudited)	5,090,000	2,750,000	(166,215)	(30,876)	(3,420)	901,484	(22,063)	(35,944)	71,483	12,466	1,319,288	8,837,770	6,499,107	25,223,080	5,371,377	30,594,457

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

**Condensed consolidated statement of cash flows
for the three-month period ended 31 March 2026**

	Notes	Three-month ended 31 March	
		2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Cash flows from operating activities			
Profit before tax		728,932	514,651
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment and investment properties	5&6	388,597	313,952
Amortisation of right-of-use assets	8	166,722	47,549
Amortisation of intangible assets	7	65,933	78,711
Share of profit from joint ventures	9	(21,348)	(15,563)
Share of profit from associates	10	(23,652)	(8,281)
Impairment losses, net of reversals, on financial assets	13	59,159	27,697
Provision for slow moving inventories		(89)	236
Amortisation of government grants	18	(46,811)	(48,074)
Provision for employees' end of service benefits		12,769	12,418
Finance costs		239,440	248,596
Finance income		(22,152)	(19,838)
Income on finance lease receivable		(4,899)	-
Dividend income		-	(68,475)
Loss on termination of right-of-use asset		-	13,076
Loss on fixed asset		3,119	-
Loss on fair value change on investment through FVTPL	12	1,720	1,076
Employee incentive expense		565	2,182
Impairment of investment in joint ventures	9	-	2,000
Payment of short-term lease		(8,628)	(5,424)
Payment of low-value assets		(35,954)	(61,341)
Operating cash flows before movements in working capital		1,503,423	1,035,148
(Increase)/decrease in inventories		(128,850)	10,798
Increase in trade and other receivables		(1,138,016)	(113,073)
(Increase)/decrease in prepayments and advances		(153,018)	169,937
Increase/(decrease) in trade and other payables		915,892	(376,080)
Cash generated from operations		999,431	726,730
Employees' end of service benefits paid		(14,642)	(1,800)
Movement in operating restricted cash		(11,018)	-
Tax paid		(31,134)	-
Net cash generated from operating activities		942,637	724,930
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,089,305)	(610,940)
Proceeds from sale of property, plant and equipment		5,085	-
Purchase of investment properties		(249,629)	(85,342)
Purchase of intangible assets		(22,985)	(257,962)
Dividend received from a joint venture	9	19,500	22,000
Dividend received from an associate	10	-	7,869
Interest received		22,152	19,838
Additions in investment in associates		(250)	(1,411)
Proceeds from disposal of intangibles		5,124	10,685
Investment in short term deposits		(4,100)	19,560
Due from international projects		(4,452)	(1,426)
Loan to related parties		(34,772)	(23,555)
Proceeds of finance lease receivable		6,225	-
Movement in investing restricted cash		56,709	-
Dividend received from investment held at FVTOCI	11	-	2,303
Net cash used in investing activities		(1,290,698)	(898,381)

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

**Condensed consolidated statement of cash flows
for the three-month period ended 31 March 2026 (continued)**

	Notes	Three-month ended 31 March	
		2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Cash flows from financing activities			
Receipt of loans	21	1,044,296	4,494,410
Receipt of loan from owner		1,739,369	-
Loan paid	21	(50,622)	(4,326,892)
Grant received		-	92,987
Finance cost paid		(241,889)	(284,483)
Payment to project companies	19	(63,382)	(62,842)
Payment for of lease liabilities		(210,352)	(81,953)
Contribution received from non-controlling shareholder in a subsidiary	33	44,064	2,898
Dividend paid to non-controlling interests in subsidiaries	33	(51,045)	-
Net cash generated from/(used in) financing activities		2,210,439	(165,875)
Net decrease in cash and cash equivalents		1,862,378	(339,326)
Forex impact on cash and cash equivalents		(14,732)	11,715
Cash and cash equivalents at beginning of the period		2,711,674	2,748,839
Cash and cash equivalents at end of the period	15	4,559,320	2,421,228
Non-cash transaction			
Acquisition of ConRo vessels	5	-	449,724

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

Notes to the condensed consolidated financial statements for the three-month period ended 31 March 2026

1 General information

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

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

Pursuant to Abu Dhabi Law No. 2 of 2018 and Executive Council Resolution No. 143/2019, the ownership of the Company was transferred to Abu Dhabi Developmental Holding Company PJSC ("ADQ") 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 and maritime 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

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

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

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

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

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

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026**

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

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

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

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

Annual improvements to IFRS Accounting Standards — Volume 11

The pronouncement comprises the following amendments:

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

2.2 New and revised IFRS in issue but not yet effective

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
<i>IFRS Sustainability Disclosure Standards</i>	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

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

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (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 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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

Basis of preparation

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

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

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

4 Summary of significant accounting policies, estimates and judgements

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

5 Property, plant and equipment

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Carrying amount at the beginning of the period/year	32,011,903	27,877,062
Additions during the period/year	1,344,447	4,320,145
Acquired through business combinations	-	63,268
Owners' contribution (note ii)	-	899,853
Depreciation charge for the period/year	(323,804)	(1,125,780)
Transfer (to)/from intangibles (note 7)	(5,333)	37,447
Transferred to inventory	-	(291,131)
Transferred to right-of-use asset during the period/year (note 8)	(4,595)	(15,433)
Transferred to investment properties (note 6)	(28,479)	363,205
Disposals during the period/year	(3,164)	(116,819)
Vessel written off (note i)	(126,413)	-
Other movement	10,257	(38,231)
Foreign exchange differences	(19,547)	38,317
	<hr/>	<hr/>
Carrying amount at the end of the period/year	32,855,272	32,011,903
	<hr/> <hr/>	<hr/> <hr/>

- (i) During the reporting period, one of the Group's vessels was substantially damaged by the ongoing geopolitical conflicts in its operating region. As a result, this vessel having a net book value of AED 121 million was written off. Concurrently, the Group filed an insurance claim in respect of the damage, and based on the terms of the policy and ongoing correspondence with the insurer, an income of AED 121 million has been recognized in the condensed consolidated financial statements.
- (ii) In 2024, the Group entered into a non-cancellable long-term lease agreement for 99 years with ADQ for the lease of six ConRo vessels for AED 1. Accordingly, the Group accounted for the transaction at the fair value of the vessels at the lease commencement date amounted to AED 1,896 million and treated as a capital contribution from the Parent Company.

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

Staff costs of AED 18.9 million have been capitalised within capital work-in-progress during the three-month period ended 31 March 2026 (three-month period ended 31 March 2025: AED 33.3 million).

Borrowing costs of AED 68.2 million have been capitalised during the three-month period ended 31 March 2026 (three-month period 31 March 2025: AED 60.1 million).

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

5 Property, plant and equipment (continued)

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

	Three-month ended 31 March	
	2026	2025
	AED'000	AED'000
	(unaudited)	(unaudited)
Direct costs (note 24)	251,459	211,984
General and administrative expenses (note 25)	72,345	39,727
	323,804	251,711

6 Investment properties

Movement in the balance is as follows:

	Completed properties AED'000	Properties under development AED'000	Total AED'000
Three-month period ended 31 March 2026 (unaudited)			
Carrying amount at the beginning of the period	8,300,776	2,520,265	10,821,041
Additions during the period	-	249,629	249,629
Transfers from properties under development	289,309	(289,309)	-
Depreciation charge for the period (note 24)	(64,793)	-	(64,793)
Transfer to inventory during the period	(335,285)	-	(335,285)
Transfer from property, plant and equipment (note 5)	-	28,479	28,479
	8,190,007	2,509,064	10,699,071
Year ended 31 December 2025 (audited)			
Carrying amount at the beginning of the year	8,527,128	2,244,091	10,771,219
Additions during the year	-	1,681,420	1,681,420
Transfers from properties under development	955,339	(955,339)	-
Reversal of impairment on investment properties - net	39,993	-	39,993
Transfer to inventory during the year	(524,042)	-	(524,042)
Transfers to property, plant and equipment (note 5)	-	(363,205)	(363,205)
Transfers to finance lease receivables	(192,117)	(15,104)	(207,221)
Transfer to inventory during the year	(246,336)	(71,598)	(317,934)
Depreciation charge for the year	(259,189)	-	(259,189)
	8,300,776	2,520,265	10,821,041

Income from investment properties of AED 625 million (three-month period ended 31 March 2025: AED 476 million) was earned and direct operating expenses (including maintenance expense) of AED 228 million was incurred during the period ended 31 March 2026 (three-month period ended 31 March 2025: AED 148 million).

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

6 Investment properties (continued)

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

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

7 Intangible assets and goodwill

Movement in the balance is as follows:

	Goodwill AED'000	Customer contracts and relationships AED'000	Rights, brand name and others AED'000	Concession rights AED'000	Softwares AED'000	Total AED'000
Three-month period ended 31 March 2026 (unaudited)						
Carrying amount at the beginning of the period	3,053,106	1,428,866	268,303	541,151	444,023	5,735,449
Amortisation charge for the period	-	(28,518)	(3,874)	(11,719)	(21,822)	(65,933)
Additions during the period	-	-	-	4,851	18,134	22,985
Foreign exchange difference	(30,722)	(13,941)	-	(10,881)	(5,886)	(61,430)
Disposal	-	(3,793)	-	(1,152)	(179)	(5,124)
Transfer from property, plant and equipment	-	-	-	868	4,465	5,333
Other movements	-	-	(66)	-	412	346
Carrying amount at the end of the period	3,022,384	1,382,614	264,363	523,118	439,147	5,631,626
Year ended 31 December 2025 (audited)						
Carrying amount at the beginning of the year	2,874,090	1,496,576	283,368	414,824	387,072	5,455,930
Acquired through business combination	26,958	-	-	-	-	26,958
Amortisation charge during the year	-	(144,965)	(15,710)	(75,702)	(56,951)	(293,328)
Additions during the year	-	-	-	220,482	144,025	364,507
Foreign exchange difference	151,975	67,427	-5	54,001	23,190	296,588
Disposal	-	-	-	(53,947)	(29,968)	(83,915)
Transfer to property, plant and equipment	-	-	-	(19,001)	(18,446)	(37,447)
Other movements	83	9,828	650	494	(4,899)	6,156
Carrying amount at the end of the year	3,053,106	1,428,866	268,303	541,151	444,023	5,735,449

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

7 Intangible assets and goodwill (continued)

Goodwill

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

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Maritime & Shipping cluster - Delanord Investments Limited	986,390	984,160
Logistics cluster - Noatum Logistics S.L.U and subsidiaries	790,994	810,027
Maritime & Shipping cluster - Noatum Maritime, S.L.U. and subsidiaries	379,290	388,418
EC & FZ cluster - Al Eskan Al Jamae LLC	232,489	232,489
Maritime & Shipping cluster - Transmar International Shipping Company	158,072	158,072
Maritime & Shipping cluster - Sesé Auto Logistics	112,299	115,481
Maritime & Shipping cluster - Safeen Diving and Subsea Services LLC	102,572	102,572
Corporate cluster - TTEK Inc.	50,203	50,203
Logistics cluster - Abu Dhabi Ports Logistics	33,422	32,824
Logistics cluster - TDP Investment Limited	32,824	27,846
Ports cluster- Noatum Ports S.L.U and Subsidiaries	27,845	34,226
Maritime & Shipping cluster - Divetech Marine Engineering Services LLC	26,100	26,100
Logistics cluster - MICCO Logistics	21,710	21,710
Maritime & Shipping cluster - Alligator Shipping Container Line LLC	18,526	18,526
Logistics cluster - Angola Unicargas	17,349	17,236
Maritime & Shipping cluster - Safeena International B.V.	13,222	13,567
Ports cluster - Greenfield Sarzha Grain Terminal	8,128	8,128
Corporate cluster - DT Global Holdings Limited	7,069	7,069
Ports cluster - Transcargo International	3,880	4,452
	<hr/>	<hr/>
	3,022,384	3,053,106
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8 Right of use assets and lease liabilities

Movement in the right of use assets is as follows:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Carrying amount at the beginning of the period/year	2,038,708	1,327,024
Additions during the period/year	66,719	1,202,781
Acquired through business combinations	-	11,654
Amortisation for the period/year (note 24 & note 25)	(166,722)	(471,560)
Transferred from property, plant and equipment during the period/year (note 5)	4,595	15,433
Termination of lease agreement	(3,204)	(60,733)
Foreign exchange differences	(7,444)	18,735
Other movement	(13,805)	(4,626)
	<hr/>	<hr/>
Carrying amount at the end of the period/year	1,918,847	2,038,708
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**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

8 Right of use assets and lease liabilities (continued)

Movement in the lease liabilities is as follows:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Carrying amount at the beginning of the period/year	1,844,570	1,192,850
Additions during the period/year	66,719	1,144,784
Acquired through business combinations	-	2
Interest expense for the period/year	15,989	85,746
Payments made during the period/year	(210,352)	(557,673)
Termination of lease agreement	(3,204)	(45,160)
Foreign exchange differences	(7,339)	24,021
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Carrying amount at the end of the period/year	1,706,383	1,844,570
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The current and non-current classification of lease liabilities is as follows:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Non-current liabilities	1,218,889	1,258,906
Current liabilities	487,494	585,664
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	1,706,383	1,844,570
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**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

9 Investment in joint ventures (continued)

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

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Revenue	74,704	93,449	-	-	57,496	51,727	11,319	7,318
Direct costs	(78,324)	(84,086)	-	24	-	-	(7,919)	(7,062)
Administrative Expenses	(6,934)	(7,355)	(151)	(301)	(755)	(440)	(757)	(548)
Finance income	-	-	-	-	22	22	187	43
Finance costs	(44,414)	(44,026)	-	-	(13,506)	(19,661)	(1,040)	(448)
Other income	1,294	408	19	53	-	-	5	185
Tax expense	-	-	-	-	(3,736)	-	-	-
(Loss)/profit for the period	(53,674)	(41,610)	(132)	(224)	39,521	31,648	1,795	(512)
Group's share of profit	-	-	-	-	19,765	15,824	892	(261)
Other comprehensive profit/(loss)	-	-	-	-	5,983	(7,813)	-	-
Share of other Comprehensive profit/ (loss) for the period	-	-	-	-	2,992	(3,907)	-	-
Share of total comprehensive profit/(loss) for the period	-	-	-	-	22,757	11,917	892	(261)

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

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Depreciation and Amortization	(27,092)	(28,427)	-	-	-	-	(1,345)	(1,350)
Interest income	-	-	-	-	22	22	187	43
Interest expense	(44,414)	(44,026)	-	-	(13,506)	(27,305)	(1,040)	(448)
The unrecognized share of loss of a joint venture for the period	(27,374)	(21,221)	-	-	-	-	-	-
Cumulative share of unrecognised losses	(467,810)	(375,189)	-	-	-	-	-	-

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

10 Investment in associates

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

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	2,307,226	1,288,821
Additions during the period/year	79,983	1,026,825
Disposal of investment	-	(21,232)
Share of profit for the period/year	23,652	28,108
Share of other comprehensive income/(loss) for the period/year	1,101	(10,942)
Dividend received	-	(17,742)
Foreign exchange differences	2,297	13,333
Other movement	-	55
	<hr/>	<hr/>
Balance at the end of the period/year	2,414,259	2,307,226
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Investment in Alexandria Container & Cargo Handling Company LLC (“ALCN”)

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

Investment in Latakia International Container Terminal (“LICT”)

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

10 Investment in associates (continued)

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

	CMA Terminal Khalifa L.L.C		Others		East Africa Gateway Limited		ALCN		LICT
	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)
Current assets	169,658	157,161	196,812	283,409	166,397	141,989	420,450	378,131	44,180
Non-current assets	943,161	949,618	371,277	483,615	1,277,314	1,278,187	208,755	235,531	23,735
Current liabilities	(73,460)	(74,580)	(175,814)	(300,913)	(207,267)	(192,995)	(93,503)	(100,077)	(31,358)
Non-current liabilities	(992,098)	(994,408)	(108,918)	(93,546)	(1,270,146)	(1,249,321)	(20,487)	(24,125)	(1,680)
Net assets	47,261	37,791	283,357	372,565	(33,702)	(22,140)	515,215	489,460	34,877
Attributable to:									
Owners of the entity	33,083	26,453	204,167	292,720	(23,591)	(15,498)	401,178	394,994	27,902
Non-controlling interests	14,178	11,337	94,018	91,512	(10,111)	(6,642)	114,037	94,466	6,975
Group share of net assets	14,178	11,337	94,018	91,512	-	-	114,037	94,466	6,975
Goodwill	-	-	-	-	-	-	945,504	945,504	73,008
Group's carrying amount in the associates	14,178	11,337	94,018	91,512	-	-	1,059,541	1,039,970	79,983
Cash and bank balances	100,542	75,135	52,095	131,412	74,238	46,068	256,956	155,496	33,627
Financial liabilities (excluding trade payables a provisions)	552,661	209,394	133,438	199,949	1,425,280	1,375,659	85,270	104,778	33,037

The Group's carrying amount of investment made in Aramex PJSC was AED 1,166 million as at 31 March 2026 (31 December 2025: AED 1,164 million)

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

10 Investment in associates (continued)

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

	CMA Terminal Khalifa L.L.C		Associates of Noatum Holdings S.L.U		East Africa Gateway Limited		ALCN		LICT
	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2026 AED'000 (unaudited)
Revenue	61,998	28,818	90,973	142,265	104,492	93,425	139,722	-	-
Direct costs	(12,952)	(27,823)	(66,609)	(102,539)	(47,454)	(11,670)	(35,780)	-	-
Administrative expenses	(26,744)	(4,413)	(4,105)	(4,066)	-	(17,055)	(11,055)	-	-
Selling and marketing expenses	-	-	(243)	(306)	-	-	-	-	-
Impairment of trade receivables	-	-	24	76	-	-	-	-	-
Other expenses	-	-	(17,598)	(19,459)	(39,676)	(66,711)	-	-	-
Finance costs	-	-	(806)	(1,062)	(26,171)	(25,439)	-	-	-
Finance income	(15,015)	(13,785)	184	758	-	-	8,519	-	-
Other income	-	-	15	19	636	1,263	-	-	-
Income tax expense	-	-	14	(2,056)	(570)	9,438	4	-	-
Other adjustments	-	-	(51)	(37)	-	(14,124)	-	-	-
Profit/(loss) for the period	7,287	(17,203)	1,798	13,593	(8,743)	(30,873)	101,410	-	-
Group's share of profit/(loss)	2,186	(5,161)	209	5,604	-	(9,262)	19,571	-	-
Other comprehensive income	2,183	-	-	-	-	-	-	-	-
Share of other comprehensive income for the period	655	-	-	-	-	-	-	-	-
Share of total comprehensive income/(loss) for the period	2,841	(5,161)	209	5,604	-	(9,262)	19,571	-	-

The Group's share of profit from Aramex PJSC amounted to AED 1.7 million (period ended 31 March 2025: AED 17.1 million) and share of other comprehensive income amounted to AED 446 thousand for the period ended 31 March 2026.

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

11 Financial assets at fair value through other comprehensive income

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

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Unquoted debt and equity security (i)	66,573	66,573
	<u>66,573</u>	<u>66,573</u>

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

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

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

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (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:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	89,014	36,092
Additions	-	52,634
Fair value (loss)/gain	(1,720)	288
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Balance at the end of the period/year	87,294	89,014
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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

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Non-current portion		
Trade receivable	145,750	-
Unbilled lease receivables	3,273,259	3,191,354
Loan to related parties (note 27)	231,733	224,790
Other receivables	84,759	86,620
Less: loss allowance	(144,048)	(141,436)
	<hr/>	<hr/>
	3,591,453	3,361,328
	<hr/> <hr/>	<hr/> <hr/>
Current portion		
Trade receivables	5,627,749	5,260,545
Due from related parties (note 27)	1,135,083	1,087,059
Unbilled lease receivables	2,154	3,214
Loan to related parties (note 27)	48,473	23,749
Accrued income	1,522,486	1,035,256
	<hr/>	<hr/>
	8,335,945	7,409,823
Less: loss allowance	(873,819)	(822,746)
	<hr/>	<hr/>
	7,462,126	6,587,077
Receivable from Government Related Entities (GREs) (note i)	589,439	589,439
Tax receivables	211,989	200,132
Staff receivables	80,494	51,211
Other receivables	707,455	333,784
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	9,051,503	7,761,643
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**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

13 Trade and other receivables (continued)

- (i) The Group has constructed some infrastructure assets in Khalifa Economic Zone (KEZAD) at a cost totaling to AED 589 million. In 2024, the Group initiated the process of handing over the completed assets to respective government related entities and therefore these assets were transferred to receivables for project GRE from property, plant & equipment.

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
31 March 2026								
Total gross carrying amount	2,096,034	1,482,912	955,445	185,902	142,049	107,257	658,150	5,627,749
Expected credit loss rate (average)	2.47%	4.87%	5.10%	5.34%	8.19%	19.93%		
Lifetime ECL	51,794	72,217	48,728	9,927	11,628	21,375	658,150	873,819
31 December 2025								
Total gross carrying amount	2,065,255	1,154,066	843,450	202,832	102,161	214,091	678,690	5,260,545
Expected credit loss rate (average)	1.58%	2.47%	3.99%	4.90%	5.50%	15.70%		
Lifetime ECL	32,708	28,533	33,645	9,939	5,619	33,612	678,690	822,746

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

	Collectively assessed AED'000	Individually assessed AED'000	Total AED'000
At 1 January 2025	199,834	647,407	847,241
Net remeasurement of loss allowance	47,630	164,849	212,479
Amounts written off	-	(95,317)	(95,317)
Foreign exchange difference	(1,102)	881	(221)
At 1 January 2026	246,362	717,820	964,182
Net remeasurement of loss allowance	8,056	51,103	59,159
Amounts written off	-	(3,656)	(3,656)
Foreign exchange difference	(871)	(947)	(1,818)
At 31 March 2026	253,547	764,320	1,017,867

Out of total allowance for impairment of trade and other receivables, AED 144 million (2025: AED 141 million) is related to unbilled lease receivables, accrued income and due from related parties.

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (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 movement in finance lease receivable is as follows:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
At 1 January	224,283	-
Additions during the period/year	-	232,393
Finance income during the period/year	5,029	17,312
Collections during the period/year	(6,355)	(25,422)
	<hr/>	<hr/>
Balance at the end of the period/year	222,957	224,283
	<hr/> <hr/>	<hr/> <hr/>

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

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Current	24,097	24,194
Non-current	198,860	200,089
	<hr/>	<hr/>
	222,957	224,283
	<hr/> <hr/>	<hr/> <hr/>

15 Term deposit and cash and bank balances

Term deposit is comprised of the following:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Non-current portion		
Term deposit with maturity of more than one year	50,000	50,000
Restricted cash	11,097	11,281
	<hr/>	<hr/>
	61,097	61,281
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

15 Term deposit and cash and bank balances (continued)

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

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Current portion		
Cash at bank	4,320,605	1,737,301
Cash on hand	46,086	88,933
Short term deposits	215,580	949,798
	<hr/>	<hr/>
Cash and bank balances	4,582,271	2,776,032
Less: deposits with an original maturity of more than three months	(7,310)	(3,025)
Less: restricted cash	(15,641)	(61,333)
	<hr/>	<hr/>
Cash and cash equivalents	4,559,320	2,711,674
	<hr/> <hr/>	<hr/> <hr/>

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

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

16 Inventories

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Spare parts	157,049	143,767
Land and warehouses held for sale	335,285	107,224
Fuel	164,312	85,323
Others	33,587	15,267
Less: provision for obsolete and slow-moving inventories	(20,389)	(20,444)
	<hr/>	<hr/>
	669,844	331,137
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

17 Share capital

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
<i>Authorised, issued and paid up capital</i>		
5,090,000,000 ordinary shares of AED 1 each (2025: 5,090,000,000 ordinary shares of AED 1 each)	5,090,000	5,090,000

17.1 Treasury shares and call options

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	166,215	161,322
Additions during the period/year	-	4,893
Balance at the end of the period/year	166,215	166,215

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

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

Liquidity service provider

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

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 31 March 2026, the employee share incentive scheme expense recorded was AED 0.5 million (31 March 2025: AED 2.2 million).

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

18 Deferred government grants

Movement in the balance is as follows:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	6,476,580	6,672,346
Additions during the period/year	17,476	244,939
Amount recognised as revenue during the period/ year (note 24)	(46,811)	(191,470)
Transfer to government related entities	-	(249,235)
	<hr/>	<hr/>
Balance at the end of the period/year	6,447,245	6,476,580
	<hr/> <hr/>	<hr/> <hr/>

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

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Current liabilities	172,049	176,475
Non-current liabilities	6,275,196	6,300,105
	<hr/>	<hr/>
	6,447,245	6,476,580
	<hr/> <hr/>	<hr/> <hr/>

19 Payable to the project companies

The movement in balance is as follows:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	2,376,422	2,397,069
Interest charge for the period/year	57,496	234,346
Payments during the period/year	(63,382)	(254,993)
	<hr/>	<hr/>
Balance at the end of the period/year	2,370,536	2,376,422
	<hr/> <hr/>	<hr/> <hr/>

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

19 Payable to the project companies (continued)

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

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Current liabilities	305,094	301,074
Non-current liabilities	2,065,442	2,075,348
	<hr/> 2,370,536 <hr/>	<hr/> 2,376,422 <hr/>

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 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 31 March 2026 is USD 887 million, which equivalents to AED 3,260 million (31 December 2025: USD 901.2 million and AED 3,309 million).

As of 31 March 2026, unamortised prepaid transaction cost for the bond is AED 11.9 million (31 December 2025: AED 12.4 million) and unamortised discount is AED 41.9 million (31 December 2025: AED 43.8 million).

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

21 Bank borrowings

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Non-current		
Loan facility (i)	6,533,820	5,457,715
Term loans (ii)	9,726,117	9,806,113
	<hr/> 16,259,937 <hr/>	<hr/> 15,263,828 <hr/>
Current		
Loan facility (i)	-	3,609
Current portion of term loans	207,989	209,114
	<hr/> 207,989 <hr/>	<hr/> 212,723 <hr/>
Total bank borrowings	<hr/> 16,467,926 <hr/>	<hr/> 15,476,551 <hr/>

(i) Loan facility

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

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

(ii) Term loans

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

21 Bank borrowings (continued)

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

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

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	15,476,551	14,226,319
Loans drawdown during the period/year	1,044,296	7,079,275
Loans repaid during the period/year	(50,622)	(5,864,055)
Foreign exchange differences	(2,299)	-
Other movement	-	35,012
	<hr/>	<hr/>
Balance at the end of the period/year	16,467,926	15,476,551
	<hr/> <hr/>	<hr/> <hr/>

22 Trade and other payables

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Non-current portion		
Deferred income	689,731	611,354
Customer deposits	233,288	220,525
Concession liability	191,898	194,002
Other payable	233,076	232,398
	<hr/>	<hr/>
	1,347,993	1,258,279
	<hr/> <hr/>	<hr/> <hr/>
Current portion		
Accrued expenses and construction related costs	3,087,166	2,728,217
Contractors and suppliers payables	2,820,995	2,304,075
Deferred income	491,374	460,886
Customer advances	683,623	582,062
Due to related parties (note 27) (i)	2,066,805	83,385
Retentions payable	50,776	50,385
Deferred financial liabilities	-	12,931
Discounts and rebates payable	115,134	131,277
Purchase consideration payable	40,101	39,887
Net VAT payable	127,762	126,320
Other payables	966,461	842,579
	<hr/>	<hr/>
	10,450,197	7,362,004
	<hr/> <hr/>	<hr/> <hr/>

- (i) During the period, the Group received a short-term and interest free loan from ADQ amounting to AED 1.9 billion as part of "Government resilience program" to support various government initiatives as directed by ADQ.

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

23 Revenue

	Three-month ended 31 March	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Revenue from contracts with customers (a)	5,091,072	4,001,615
Revenue from rental income (b)	659,208	595,192
	5,750,280	4,596,807
 <i>a) Disaggregation of revenue from contracts with customers:</i>		
	Three-month ended 31 March	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Services transferred at a point in time:		
Maritime services	416,455	515,677
Economic Cities & Free Zones services	322,075	9,472
Ports operations	199,268	185,988
Corporate	16,566	28,229
Logistics operations	16,366	18,004
	970,730	757,370
Services transferred over time:		
Maritime operations	2,644,282	1,735,012
Logistics operations	1,072,446	1,077,241
Ports operations	255,134	311,855
Economic Cities & Free Zones services	103,207	74,117
Corporate	45,273	46,020
	4,120,342	141,874
Total revenue from contracts with customers	5,091,072	4,001,615
 <i>b) Disaggregation of revenue from rental income:</i>		
	Three-month ended 31 March	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Economic Cities & Free Zones leasing	483,911	426,547
Ports concessions and leasing	173,516	166,864
Other lease income	1,781	1,781
	659,208	595,192

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

24 Direct costs

	Three-month ended 31 March	
	2025	2025
	AED'000	AED'000
	(unaudited)	(unaudited)
Vessel operating costs	984,258	473,860
Trucking & transportation cost	727,224	693,888
Staff cost	352,674	350,331
Fuel costs	326,098	226,772
Depreciation of property, plant and equipment and investment properties (note 5 and 6)	312,640	274,225
Port and cargo operations	179,747	145,484
Warehousing and handling costs	160,969	315,956
Amortization of right of use assets (note 8)	157,703	47,549
Non-Vessel operating common carrier cost	137,916	168,074
Land & built-up assets	124,708	-
Vessel written off (note 5.i)	121,372	-
Outsourcing and external manpower cost	119,369	79,257
Utilities cost	110,552	98,352
Repair & maintenance cost	92,353	107,169
Amortization of intangibles (note 7)	60,583	78,711
Equipment hire	45,092	61,337
Insurance expense	39,160	17,148
Concessions cost	22,640	-
Foreign labor service charge	3,154	3,371
Cost of vessels purchased for sale	-	119,729
Application license and maintenance costs	-	32,161
Other direct expenses	184,053	176,105
	4,262,267	3,469,479
Less: amortization of government grants (note 18)	(46,811)	(48,074)
	4,215,456	3,421,405

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

25 General and administrative expenses

	Three-month ended 31 March	
	2026	2025
	AED'000	AED'000
	(unaudited)	(unaudited)
Manpower cost	304,109	250,728
Outsourcing and external manpower	90,851	67,329
Depreciation and amortization	90,326	39,727
Consulting and professional fees	59,106	58,767
Administration expenses	29,094	24,373
IT expenses	22,848	21,571
Business travel expenses	15,660	14,647
Government related expenses	9,546	12,570
Utility expenses	8,769	6,870
Insurance expenses	8,120	4,939
Repairs and maintenance	5,205	4,385
Facility management cost	4,438	5,981
Other administrative and general expenses	25,232	14,855
	<hr/>	<hr/>
	673,304	526,742
	<hr/> <hr/>	<hr/> <hr/>

26 Income tax

26.1 Income tax expense

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

	Three-month ended 31 March	
	2026	2025
	AED'000	AED'000
	(unaudited)	(unaudited)
Current income tax		
Current income tax	77,873	58,844
Pillar two	1,140	-
Adjustments in respect of prior periods	1,118	-
	<hr/>	<hr/>
	80,131	58,844
	<hr/>	<hr/>
Deferred income tax		
Relating to origination and reversal of temporary differences from foreign subsidiaries	(4,325)	(7,696)
	<hr/>	<hr/>
Income tax expense recognised in the consolidated statement of profit or loss	75,806	51,148
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

26 Income tax (continued)

26.1 Income tax expense (continued)

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

	Three-month ended 31 March	
	2026	2025
	AED'000	AED'000
	(unaudited)	(unaudited)
Profit for the period before tax	728,932	514,651
Tax at the effective-statutory income tax rate 9% (2025: 9%)	65,601	46,319
Tax effect of difference:		
Adjustment for prior years	1,119	5,347
Non-deductible expenses	940	-
Exempt income	(11,816)	(9,636)
Effect of different tax rates in other jurisdictions	19,962	9,118
	<hr/>	<hr/>
Income tax expense	75,806	51,148
	<hr/> <hr/>	<hr/> <hr/>

26.2 Deferred tax assets/liabilities

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

	31 March	31 December
	2026	2025
	AED'000	AED'000
	(unaudited)	(audited)
Deferred tax liabilities		
- Tax losses	37,117	46,326
- Property, plant and equipment	3,075	3,126
- Lease liabilities	27	28
- Financial instruments	2,686	2,773
- Others	5,308	(5,669)
	<hr/>	<hr/>
	48,213	46,584
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**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

26 Income tax (continued)

26.2 Deferred tax assets/liabilities (continued)

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	46,584	77,855
Relating to origination and reversal of temporary differences – net	(2,624)	(40,777)
Hedging instrument	(247)	-
Other movement	4,500	9,506
	<hr/>	<hr/>
Balance at the end of the period/year	48,213	46,584
	<hr/> <hr/>	<hr/> <hr/>

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Deferred tax liabilities		
- Investment properties	94,180	361,819
- Property, plant and equipment	54,794	23,227
- Intangible assets and goodwill	269,271	5,014
- Others	1,069	33,358
	<hr/>	<hr/>
	419,314	423,418
	<hr/> <hr/>	<hr/> <hr/>

The movement in deferred tax liabilities is as follows:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	423,418	475,340
Relating to origination and reversal of temporary differences from foreign subsidiaries	(6,950)	(63,447)
Other movement	2,846	11,525
	<hr/>	<hr/>
Balance at the end of the period/year	419,314	423,418
	<hr/> <hr/>	<hr/> <hr/>

26.3 Unrecognized deferred tax assets/liabilities

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

26 Income tax (continued)

26.4 UAE Corporate Tax and Pillar Two

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

The Group is headquartered in the UAE and within the scope of the Organisation for Economic Co-operation and Development (OECD) Inclusive Framework on Base Erosion and Profit Shifting (BEPS) Pillar Two Anti Global Base Erosion Rules (“GloBE Rules”), with relevant legislation relating to this substantively enacted in sixteen jurisdictions in which the Group operates as of 30 June 2025, including the UAE.

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

For the period ended 31 March 2026, the Group recognised AED 1,140 thousand in current tax expense related to Pillar Two. In line with the IASB’s temporary relief issued in May 2023, the Group has not recognised or disclosed deferred tax assets or liabilities related to Pillar Two.

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

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:

27.1 Transaction with key management

	Three-month ended 31 March	
	2026	2025
	AED’000	AED’000
	(unaudited)	(unaudited)
Key management compensation		
Short term employee benefits	42,453	30,611
Long term employee benefits	6,829	7,542
	<hr/>	<hr/>
	49,282	38,153
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

27 Related parties (continued)

27.2 Related parties balances

(i) Balances as at 31 March 2026

	Associate AED'000 (unaudited)	Joint Venture AED'000 (unaudited)	Entities Under Common Control AED'000 (unaudited)	Parent AED'000 (unaudited)	Ultimate Parent AED'000 (unaudited)	Total AED'000 (unaudited)
Accrued income	22,912	11,427	185,499	2,466	-	222,304
Accrued expenses	(1,932)	-	(713,791)	-	-	(715,723)
Cash at bank	-	-	3,394,753	-	-	3,394,753
Deferred Government Grants	-	-	-	(131,588)	(6,314,175)	(6,445,763)
Derivative financial asset	-	-	4,757	-	-	4,757
Investment in equity- accounted investees	2,414,259	662,746	-	-	-	3,077,005
Loan to related parties	213,254	66,952	-	-	-	280,206
Bank borrowings	-	-	(6,668,286)	-	-	(6,668,286)
Owner's contribution	-	-	-	(6,499,107)	-	(6,499,107)
Due to related parties	-	-	(135,884)	(1,930,921)	-	(2,066,805)
Payable to the project companies	-	(2,370,536)	-	-	-	(2,370,536)
Prepayment	2,437	-	-	-	-	2,437
Due from related parties	50,107	9,404	983,888	38,635	53,049	1,135,083
Receivables from project GRE	-	-	-	-	589,439	589,439
Unbilled lease receivables	43,074	386,273	119,391	-	-	548,738

(ii) Balances as at 31 December 2025

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

27 Related parties (continued)

27.3 Significant transactions with related parties

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

	Associate AED'000 (unaudited)	Joint Venture AED'000 (unaudited)	Entities Under Common Control AED'000 (unaudited)	Parent AED'000 (unaudited)	Ultimate Parent AED'000 (unaudited)	Total AED'000 (unaudited)
Revenue	(51,066)	(33,188)	(262,516)	(116,095)	-	(462,865)
Finance cost	-	57,496	76,425	-	-	133,921
Finance income	(1,062)	(3,669)	(5,283)	-	-	(10,014)
Amortization of Government Grant	-	-	-	(823)	(45,988)	(46,811)
Fair value gain / loss on derivative	-	-	(2,742)	-	-	(2,742)
OCI share from investment in equity-accounted investees	(1,101)	(2,992)	-	-	-	(4,093)
Share of profit from investment in equity accounted investees	(23,652)	(21,348)	-	-	-	(45,000)
Additional investments in equity-accounted investees	79,983	-	-	-	-	79,983
Dividends received from equity-accounted investees	-	19,500	-	-	-	19,500
Grant received during the year	-	-	-	-	17,476	17,476
Loan drawdown during the year	-	-	177,551	-	-	177,551
Loan provided during the year to RP	(31,638)	-	-	-	-	(31,638)
Unitary Finance cost paid	-	(63,382)	-	-	-	(63,382)

(ii) For the three-month period ended 31 March 2025

	Associate AED'000 (unaudited)	Joint Venture AED'000 (unaudited)	Entities Under Common Control AED'000 (unaudited)	Parent AED'000 (unaudited)	Ultimate Parent AED'000 (unaudited)	Total AED'000 (unaudited)
Revenue	-	(39,623)	(362,460)	(85,633)	-	(487,716)
Finance cost	-	59,371	85,929	-	-	145,300
Finance income	-	-	(5)	-	-	(5)
Amortization of Government Grant	-	-	-	(823)	(47,251)	(48,074)
Fair value gain loss on derivative	-	-	7,070	-	-	7,070
Impairment of investment in equity-accounted investees	-	2,000	-	-	-	2,000
OCI share from investment in equity-accounted investees	15,544	3,907	-	-	-	19,451
Share of profit from investment in equity accounted investees	(17,325)	-	(15,563)	-	-	(32,888)
Dividends received from equity-accounted investees	-	22,000	-	-	-	22,000
Grant received during the year	-	-	-	-	92,987	92,987
Loan drawdown during the year	-	-	1,597,934	-	-	1,597,934
Loan repayment during the year	-	-	(734,487)	-	-	(734,487)
Unitary Finance cost paid	-	62,842	-	-	-	62,842

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (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.

	Three-month ended 31 March	
	2026 (unaudited)	2025 (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)	497,439	347,709
	<hr/> <hr/>	<hr/> <hr/>
Weighted average number of share ('000)		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	4,923,785	4,925,276
	<hr/> <hr/>	<hr/> <hr/>
Basic and diluted earnings per share attributable to owners of the Group in AED	0.10	0.07
	<hr/> <hr/>	<hr/> <hr/>

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 five major operating segments. These segments are the basis on which the Group reports its primary segmental information. These are:

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)****29 Segment information (continued)*****Operating segments (continued)***

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

Change in Segment Reporting Structure

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

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

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

29 Segment information (continued)

Information regarding these segments is presented below:

	Ports AED'000	EC&FZ AED'000	Maritime & Shipping AED'000	Logistics AED'000	Corporate AED'000	Segment Total AED'000	Eliminations AED'000	Total AED'000
31 March 2026 (unaudited)								
External revenue	627,918	910,974	3,060,737	1,088,812	61,839	5,750,280	-	5,750,280
Inter segment revenue	55,417	18,172	88,598	7,300	32,340	201,827	(201,827)	-
Total revenue (note 23)	683,335	929,146	3,149,335	1,096,112	94,179	5,952,107	(201,827)	5,750,280
Direct costs (note 24)	(333,692)	(385,721)	(2,619,033)	(984,905)	(54,508)	(4,377,859)	162,403	(4,215,456)
Gross profit	349,643	543,425	530,302	111,207	39,671	1,574,248	(39,424)	1,534,824
General and administrative expenses (note 25)	(106,336)	(65,895)	(191,364)	(144,770)	(203,195)	(711,560)	38,256	(673,304)
Impairment losses on financial assets and unbilled lease receivables – net of reversal (note 13)	(154)	(22,713)	(14,637)	(21,655)	-	(59,159)	-	(59,159)
Selling and marketing expenses	(4,734)	(4,337)	(3,255)	(297)	(9,388)	(22,011)	410	(21,601)
Share of profit from joint ventures (note 9)	-	19,765	1,583	-	-	21,348	-	21,348
Share of profit from an associate (note 10)	22,460	-	(1,021)	527	1,686	23,652	-	23,652
Finance income	6,514	10,149	4,256	1,037	12,222	34,178	(7,127)	27,051
Finance costs	(9,243)	(66,245)	(25,054)	(11,428)	(135,358)	(247,328)	7,888	(239,440)
Other income, net	1,901	(3,943)	119,265	58	-	117,281	-	117,281
Fair value gain on investments at FVTPL (note 12)	-	(3,596)	-	-	-	(3,596)	1,876	(1,720)
Income tax expense (note 26)	(29,781)	(34,902)	(43,543)	5,103	27,317	(75,806)	-	(75,806)
Profit for the period	230,270	371,708	376,532	(60,218)	(267,045)	651,247	1,879	653,126
Adjustment for:								
Finance costs	9,243	66,245	25,054	11,428	135,358	247,328	(7,888)	239,440
Finance income	(6,514)	(10,149)	(4,256)	(1,037)	(12,222)	(34,178)	7,127	(27,051)
Amortisation and depreciation	111,068	77,575	344,750	43,697	44,381	621,471	(220)	621,251
Amortisation of government grants (note 18)	(40,437)	(1,697)	(1,105)	(207)	(3,365)	(46,811)	-	(46,811)
Income tax expense (note 26)	29,781	34,902	43,543	(5,103)	(27,317)	75,806	-	75,806
Adjusted EBITDA	333,411	538,584	784,518	(11,440)	(130,210)	1,514,863	898	1,515,761

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

29 Segment information (continued)

	Ports AED'000	EC&FZ AED'000	Maritime & Shipping AED'000	Logistics AED'000	Corporate AED'000	Segment Total AED'000	Eliminations AED'000	Total AED'000
<u>31 March 2025 (unaudited)</u>								
External revenue	664,707	511,917	2,250,689	1,095,245	74,249	4,596,807	-	4,596,807
Inter segment revenue	38,659	13,135	25,133	4,000	90,391	171,318	(171,318)	-
<hr/>								
Total revenue (note 23)	703,366	525,052	2,275,822	1,099,245	164,640	4,768,125	(171,318)	4,596,807
Direct costs (note 24)	(346,390)	(224,175)	(1,871,712)	(979,446)	(97,375)	(3,519,098)	97,693	(3,421,405)
<hr/>								
Gross profit/(loss)	356,976	300,877	404,110	119,799	67,265	1,249,027	(73,625)	1,175,402
General and administrative expenses (note 25)	(118,532)	(42,063)	(122,466)	(112,292)	(213,262)	(608,615)	81,873	(526,742)
Impairment losses on financial assets and unbilled lease receivables – net of reversal	106	(15,330)	144	(12,617)	-	(27,697)	-	(27,697)
Selling and marketing expenses	(3,421)	(3,541)	(2,495)	(319)	(6,314)	(16,090)	264	(15,826)
Share of profit from joint ventures	-	15,824	(261)	-	-	15,563	-	15,563
Share of profit from associates	(17,654)	-	1,438	17,616	-	1,400	6,881	8,281
Dividend income	-	-	-	-	68,475	68,475	-	68,475
Finance income	12,510	1,981	3,940	4,234	19,768	42,433	(22,595)	19,838
Finance costs	(29,749)	(70,578)	(11,169)	(14,057)	(138,762)	(264,315)	15,719	(248,596)
Other income, net	67	190	10,170	(2,176)	38,627	46,878	-	46,878
Fair value gain on investments at FVTPL	-	(2,657)	-	-	-	(2,657)	1,581	(1,076)
Impairment of Investment in joint ventures	-	-	(2,000)	-	-	(2,000)	-	(2,000)
Loss on disposal of assets	1,838	-	313	-	-	2,151	-	2,151
Income tax expense (note 26)	(25,092)	(14,620)	(20,727)	(11,935)	21,226	(51,148)	-	(51,148)
<hr/>								
Profit/(loss) for the period	177,049	170,083	260,997	(11,747)	(142,977)	453,405	10,098	463,503
<hr/>								
Adjustment for:								
Finance costs	29,749	70,578	11,169	14,057	138,762	264,315	(15,719)	248,596
Finance income	(12,510)	(1,981)	(3,940)	(4,234)	(19,768)	(42,433)	22,595	(19,838)
Depreciation and amortisation (note 24 & note 25)	113,591	75,016	191,138	33,280	27,407	440,432	(220)	440,212
Government grants (note 24)	(40,956)	(2,803)	(958)	-	(3,357)	(48,074)	-	(48,074)
Income tax expense (note 26)	25,092	14,620	20,727	11,935	(21,226)	51,148	-	51,148
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Adjusted EBITDA	292,015	325,513	479,133	43,291	(21,159)	1,118,793	16,754	1,135,547

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

29 Segment information (continued)

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

	Ports AED'000	EC&FZ AED'000	Maritime & Shipping AED'000	Logistics AED'000	Corporate AED'000	Segment Total AED'000	Eliminations AED'000	Total AED'000
<u>31 March 2026</u>								
Total assets	41,673,476	25,363,300	31,610,155	9,964,566	79,593,924	188,205,421	(114,206,955)	73,998,466
Total liabilities	37,769,262	16,589,468	26,366,007	9,277,046	65,755,186	155,756,969	(112,352,960)	43,404,009
Capital expenditures*	-	-	-	-	1,361,919	-	-	-
<u>31 December 2025</u>								
Total assets	40,501,837	22,991,195	11,936,042	30,163,962	78,355,858	183,948,894	(114,550,672)	69,398,222
Total liabilities	36,738,410	14,635,378	11,203,233	25,261,536	64,182,490	152,021,047	(112,720,434)	39,300,613
Capital expenditures*	-	-	-	-	5,732,069	-	-	5,732,069

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

29 Segment information (continued)

Change in Segment Reporting Structure

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

Geographical information

The Group is principally operating in six geographical segments:

	31 March 2026 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)
Revenue (note 23)		
United Arab Emirates	3,548,030	2,984,564
Europe	934,600	1,029,884
Asia	907,567	199,834
America	150,828	222,073
Rest of Middle East	4,463	1,046
Africa	204,792	159,406
	<hr/>	<hr/>
Total revenue	5,750,280	4,596,807
	<hr/> <hr/>	<hr/> <hr/>
	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Non-current Assets		
United Arab Emirates	52,068,131	52,503,046
Europe	3,282,224	2,824,733
Rest of Middle East	139,807	283,260
Asia	1,226,269	335,271
Africa	1,365,216	1,327,308
America	75,610	37,996
	<hr/>	<hr/>
Total non-current assets	58,157,257	57,311,614
	<hr/> <hr/>	<hr/> <hr/>
Liabilities		
United Arab Emirates	37,082,546	33,791,856
Europe	3,200,298	3,292,609
Asia	1,190,838	371,526
Africa	1,688,147	1,526,023
Rest of Middle East	61,864	170,840
America	180,316	147,759
	<hr/>	<hr/>
Total liabilities	43,404,009	39,300,613
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**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (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 three-month period ended 31 March 2026 and 2025.

31 Contingencies and commitments

Contingent liabilities

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Bank guarantees	564,274	437,455
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

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Commitments for fixed assets	7,708,918	6,476,610
Commitments for investments	-	820,719

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (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
	31 March 2026	31 December 2025				
Financial asset at fair value through other comprehensive income (note 11)	66,573	66,573	Level 3	Dividend Discount Method has been used for valuing the present of future dividends to assess the value of investment	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 2% to 22% per cent 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.
Derivative financial assets	7,139	2,630	Level 2	Market comparable	N/A	N/A
Financial asset at fair value through profit or loss (note 12)	34,660	36,380	Level 1	Quoted bid prices in an active market.	N/A	N/A
Financial asset at fair value through profit or loss (note 12)	52,634	52,634	Level 2	Market comparable	N/A	N/A

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (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 condensed consolidated financial statements approximate their fair values.

33 Non-controlling interest

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	5,234,578	4,802,194
Share of profit	155,687	505,231
Share from other comprehensive income	2,135	(9,798)
Payment of dividends	(51,045)	(90,721)
Non-controlling interests arising on the acquisitions	-	14,944
Additional contribution made by NCI (i)	44,064	2,289
Other movements	(14,042)	10,439
	<hr/>	<hr/>
Balance at the end of the period/year	5,371,377	5,234,578
	<hr/> <hr/>	<hr/> <hr/>

- (i) During the period ended 31 March 2026, the minority shareholders of Abu Dhabi Food Hub Holdings Limited has contributed an amount of AED 45,064 thousand to finance the construction of warehouses

34 Geopolitical tensions

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

35 Events after reporting date

- Subsequent to the reporting period, the Group sold warehouses in KEZAD Al Ma'Mourah (KEZAD Logistics Park phases 1, 2 and 3) to Aldar for AED 650 million as part of its strategy to selectively monetise real estate assets
- The Group has entered into two uncommitted Overdraft Facility Agreements with leading banks in the UAE amounting to AED 250 million each. The facilities are repayable one year from the date of the respective Agreements, or on any later date as may be agreed in writing between the parties.

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

36 Approval of condensed consolidated financial statements

These condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 12 May 2026.