ABU DHABI PORTS COMPANY PJSC

Review report and condensed consolidated financial information for the nine-month period ended 30 September 2025

ABU DHABI PORTS COMPANY PJSC

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	Pages
Report of Board of Directors	**1**
Report on review of interim financial information	**2**
Condensed consolidated statement of financial position	**3 - 4**
Condensed consolidated statement of profit or loss	**5**
Condensed consolidated statement of comprehensive income	**6**
Condensed consolidated statement of changes in equity	**7**
Condensed consolidated statement of cash flows	**8 - 9**
Notes to the condensed consolidated financial statements	**10 - 55**

Report of Board of Directors
for the nine-month period ended 30 September 2025

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

Results for the period

During the period, the Group earned revenue of AED 14,810,929 thousand (nine-month ended 30 September 2024: AED 12,726,633 thousand) and net profit for the period amounted to AED 1,504,444 thousand (nine-month ended 30 September 2024: AED 1,284,294 thousand).

Accounts

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

Directors

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

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

Release

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

On behalf of Board of Directors

Chairman
Abu Dhabi, UAE
13 Nov 2025

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

Introduction

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

Scope of Review

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

Conclusion

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

Deloitte & Touche (M.E.)

Obada Alkowatly
Registration No. 1056
13 November 2025
Abu Dhabi
United Arab Emirates

Condensed consolidated statement of financial position as at 30 September 2025

	Notes	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	**5**	**30,516,188**	27,877,062
Investment properties	**6**	**10,253,783**	10,771,219
Intangible assets and goodwill	**7**	**5,796,006**	5,455,930
Right-of-use assets	**8**	**1,333,220**	1,327,024
Investment in joint ventures	**9**	**661,012**	647,713
Investment in associates	**10**	**1,253,774**	1,288,821
Financial assets at fair value through other comprehensive income	**11**	**1,858,938**	2,099,526
Deferred tax assets	**26**	**66,493**	77,855
Finance lease receivable	**14**	**214,701**	-
Trade and other receivables	**13**	**3,272,583**	2,999,456
Prepayments and advances		**61,982**	13,765
Term deposit	**15**	**50,000**	50,000
Derivative financial assets		**7,431**	17,820
Total non-current assets		**55,346,111**	52,626,191
Current assets			
Inventories		**229,548**	180,840
Financial assets at fair value through profit or loss	**12**	**36,965**	36,092
Current tax assets		**120,854**	27,001
Finance lease receivable	**14**	**25,936**	-
Trade and other receivables	**13**	**9,256,690**	7,319,330
Prepayments and advances		**1,256,478**	789,068
Cash and bank balances	**15**	**2,193,983**	2,775,334
		13,120,454	11,127,665
Assets classified as held for sale	**16**	**438,145**	400,314
Total current assets		**13,558,599**	11,527,979
Total assets		**68,904,710**	64,154,170
EQUITY AND LIABILITIES			
Equity			
Share capital	**17**	**5,090,000**	5,090,000
Share premium		**2,750,000**	2,750,000
Treasury shares and call options	**17.1**	**(166,822)**	(161,322)
Treasury shares reserve	**17.1**	**(30,876)**	(10,778)
Statutory reserve		**744,907**	744,907
Employee share incentive reserve	**17.2**	**(5,663)**	(11,034)
Assets distribution reserve		**(22,063)**	(22,063)
Cash flow hedge reserve		**(43,859)**	(36,757)
Investment revaluation reserve		**709,500**	948,750
Foreign currency translation reserve		**106,476**	(167,943)
Merger reserve		**1,319,288**	1,319,288
Retained earnings		**7,534,824**	6,434,056
Owner's contribution	**27**	**6,547,128**	6,054,935
Equity attributable to owners of the Company		**24,532,840**	22,932,039
Non-controlling interests	**33**	**5,109,754**	4,802,194
Total equity		**29,642,594**	27,734,233

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

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

	Notes	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Liabilities			
Non-current liabilities			
Deferred government grants	**18**	**6,479,667**	6,483,867
Provision for employees' end of service benefits		**248,956**	223,952
Payable to the project companies	**19**	**2,081,861**	2,103,406
Lease liabilities	**8**	**975,262**	978,672
Bond payable	**20**	**3,614,763**	3,608,368
Bank borrowings	**21**	**15,425,283**	10,066,941
Trade and other payables	**22**	**1,096,676**	1,017,306
Deferred tax liabilities	**26**	**501,768**	475,340
Total non-current liabilities		**30,424,236**	24,957,852
Current liabilities			
Deferred government grants	**18**	**191,581**	188,479
Payable to the project companies	**19**	**301,296**	293,663
Lease liabilities	**8**	**206,843**	214,178
Bank borrowings	**21**	**201,170**	4,159,378
Current tax liabilities		**217,431**	250,969
Trade and other payables	**22**	**7,719,559**	6,355,418
Total current liabilities		**8,837,880**	11,462,085
Total liabilities		**39,262,116**	36,419,937
Total equity and liabilities		**68,904,710**	64,154,170

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

H.E. Mohamed Hassan Alsuwaidi
Chairman

Mohamed Juma Al Shamisi
Managing Director and Group Chief Executive Officer

Martin Aarup
Group Chief Financial Officer

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

Condensed consolidated statement of profit or loss for the nine-month period ended 30 September 2025

	Notes	Three-month ended 30 September		Nine-month ended 30 September	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
Revenue	**23**	**5,388,097**	4,657,316	**14,810,929**	12,726,633
Direct costs	**24**	**(3,957,565)**	(3,262,994)	**(10,873,199)**	(8,976,776)
Gross profit		**1,430,532**	1,394,322	**3,937,730**	3,749,857
Share of profit from joint ventures	**9**	**20,549**	20,687	**58,055**	59,823
Share of (loss)/profit from associates	**10**	**(6,616)**	(5,940)	**2,706**	21,826
Reversal of impairment on investment properties	**6**	**39,993**	-	**39,993**	-
General and administrative expenses	**25**	**(580,112)**	(545,106)	**(1,658,186)**	(1,572,416)
Selling and marketing expenses		**(22,936)**	(9,387)	**(62,710)**	(35,359)
Provision for impairment losses on financial assets	**13**	**(26,298)**	(55,138)	**(86,863)**	(123,350)
Impairment of investment in joint ventures	**9**	**-**	-	**(3,000)**	(9,646)
Finance income		**26,668**	14,857	**72,705**	50,015
Finance costs		**(255,832)**	(310,197)	**(761,763)**	(753,009)
Gain/(loss) on investment at FVTPL	**12**	**656**	445	**873**	(7,867)
Gain on disposal of associate		**-**	-	**53**	6,910
Gain/ (loss) on disposal of asset		**9,189**	(100)	**10,473**	(5,621)
Dividend income		**-**	-	**68,475**	61,875
Other(loss)/ income		**(41,062)**	4,654	**9,431**	21,188
Profit before tax		**594,731**	509,097	**1,627,972**	1,464,226
Income tax benefit/(expense)	**26**	**1,448**	(63,641)	**(123,528)**	(179,932)
Profit for the period		**596,179**	445,456	**1,504,444**	1,284,294
Attributable to:					
Owners of the Company		**443,640**	300,644	**1,112,132**	946,986
Non-controlling interests	**33**	**152,539**	144,812	**392,312**	337,308
		596,179	445,456	**1,504,444**	1,284,294
Basic and diluted earnings per share (AED)	**28**	**0.09**	0.06	**0.23**	0.19
Adjusted EBITDA	**29**	**1,204,036**	1,212,308	**3,508,358**	3,321,625

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

Condensed consolidated statement of comprehensive income for the nine-month period ended 30 September 2025

	Notes	Three-month ended 30 September		Nine-month ended 30 September	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
Profit for the period		**596,179**	445,456	**1,504,444**	1,284,294
Other comprehensive income/(loss):					
Items that will not be reclassified subsequently to statement of profit or loss					
Fair value (loss)/ gain on financial asset designated at FVTOCI	**11**	**(250,800)**	133,650	**(239,250)**	(336,600)
Items that may be reclassified subsequently to statement of profit or loss					
Net fair value loss on hedging instruments entered into for cash flow hedges		**(724)**	(12,038)	**(10,389)**	(11,324)
Foreign exchange differences on foreign operations		**(129,833)**	97,727	**292,358**	50,667
Share of equity accounted joint ventures	**9**	**(338)**	(10,128)	**(2,772)**	(274)
Share of equity accounted associates	**10**	**2,119**	(2,906)	**(19,623)**	(11,991)
Income tax impact		**(167)**	-	**1,067**	-
Total other comprehensive (loss)/income		**(379,743)**	206,305	**21,391**	(309,522)
Total comprehensive income for the period		**216,436**	651,761	**1,525,835**	974,772
Attributable to:					
Owner of the Company		**66,139**	512,545	**1,140,199**	644,633
Non-controlling interests	**33**	**150,297**	139,216	**385,636**	330,139
		216,436	651,761	**1,525,835**	974,772

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

Condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2025

	Share capital AED'000	Share premium AED'000	Treasury shares AED'000	Treasury Shares reserve AED'000	Employee share incentive reserve AED'000	Statutory reserve AED'000	Assets distribution reserve AED'000	Cash flow hedge reserve AED'000	Investment revaluation reserve AED'000	Foreign currency translation reserve AED'000	Merger reserve AED'000	Retained earnings AED'000	Owner's contribution AED'000	Equity attributable to owners of the Company AED'000	Non-controlling interests AED'000	Total AED'000
Balance at 1 January 2024 (audited)	5,090,000	2,750,000	(12,098)	-	-	611,893	(22,063)	(43,964)	1,367,850	(32,380)	1,319,288	5,236,927	4,559,468	20,824,921	3,484,292	24,309,213
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	946,986	-	946,986	337,308	1,284,294
Other comprehensive income for the period	-	-	-	-	-	-	-	(6,184)	(336,600)	40,431	-	-	-	(302,353)	(7,169)	(309,522)
Total comprehensive (loss)/gain for the period	-	-	-	-	-	-	-	(6,184)	(336,600)	40,431	-	946,986	-	644,633	330,139	974,772
Acquisition of shares	-	-	-	-	(26,185)	-	-	-	-	-	-	-	-	(26,185)	-	(26,185)
Shares-vested portion	-	-	-	-	12,642	-	-	-	-	-	-	-	-	12,642	-	12,642
Additions during the period	-	-	(3,965)	(15,413)	-	-	-	-	-	-	-	-	-	(19,378)	-	(19,378)
Owner's contribution (note 5.1(i))	-	-	-	-	-	-	-	-	-	-	-	-	1,895,781	1,895,781	-	1,895,781
Acquisition of a new subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	928,126	928,126
Dividend declared to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26,707)	(26,707)
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37,393)	(37,393)
Balance at 30 September 2024 (unaudited)	5,090,000	2,750,000	(16,063)	(15,413)	(13,543)	611,893	(22,063)	(50,148)	1,031,250	8,051	1,319,288	6,183,913	6,455,249	23,332,414	4,678,457	28,010,871
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	-	-	-	-	-	-	-	-	-	-	-	**1,112,132**	-	**1,112,132**	**392,312**	**1,504,444**
Other comprehensive (loss)/gain for the period	-	-	-	-	-	-	-	**(7,102)**	**(239,250)**	**274,419**	-	-	-	**28,067**	**(6,676)**	**21,391**
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	**(7,102)**	**(239,250)**	**274,419**	-	**1,112,132**	-	**1,140,199**	**385,636**	**1,525,835**
Share-vested portion (note 17.2)	-	-	-	-	**5,371**	-	-	-	-	-	-	-	-	**5,371**	-	**5,371**
Additions during the period (note 17.1)	-	-	**(5,500)**	**(20,098)**	-	-	-	-	-	-	-	-	-	**(25,598)**	-	**(25,598)**
Other movement (note 33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(7,938)**	**(7,938)**
Owners' contribution – net	-	-	-	-	-	-	-	-	-	-	-	-	**492,193**	**492,193**	-	**492,193**
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	**(11,364)**	-	**(11,364)**	**(18,341)**	**(29,705)**
Dividend declared to non-controlling interests in a subsidiary (note 33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(54,695)**	**(54,695)**
Contribution made by NCI (note 33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**2,898**	**2,898**
Balance at 30 September 2025 (unaudited)	**5,090,000**	**2,750,000**	**(166,822)**	**(30,876)**	**(5,663)**	**744,907**	**(22,063)**	**(43,859)**	**709,500**	**106,476**	**1,319,288**	**7,534,824**	**6,547,128**	**24,532,840**	**5,109,754**	**29,642,594**

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

Condensed consolidated statement of cash flows for the nine-month period ended 30 September 2025

	Notes	Nine-month ended 30 September 2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Cash flows from operating activities			
Profit before tax		**1,627,972**	1,464,226
Adjustments for:			
Depreciation on property, plant and equipment and investment properties	**5&6**	**1,003,235**	983,593
Amortisation of right-of-use assets	**8**	**145,384**	141,761
Amortisation of intangible assets	**7**	**226,386**	170,417
Share of profit from joint ventures	**9**	**(58,055)**	(59,823)
Share of profit from associates	**10**	**(2,706)**	(21,826)
Impairment losses, net of reversals, on financial assets	**13**	**86,863**	123,350
Provision for slow moving inventories		**(1,996)**	1,254
Amortisation of government grants	**18**	**(143,685)**	(141,365)
Provision for employees' end of service benefits		**40,527**	32,098
Finance costs		**761,763**	753,009
Interest income		**(59,075)**	(50,015)
Dividend income		**(68,475)**	(61,875)
Loss on fair value change on investment through FVTPL	**12**	**(873)**	7,867
Employee incentive expense		**5,371**	4,646
Gain on disposal of associate		**-**	(6,910)
Impairment of investment in joint ventures	**9**	**3,000**	9,646
Gain/(loss) on disposal of assets		**(10,473)**	13,299
Finance lease income		**(13,630)**	-
Reversal of impairment in investment properties		**(39,993)**	-
Payment of short-term lease		**(18,754)**	(34,946)
Payment of low-value assets		**(59,627)**	(25,366)
Operating cash flows before movements in working capital		**3,423,159**	3,303,040
Increase in inventories		**(46,384)**	(12,892)
Increase in trade and other receivables		**(1,953,388)**	(1,545,078)
Increase in prepayments and advances		**(392,425)**	(100,593)
Increase in trade and other payables		**1,732,574**	939,156
Cash generated from operations		**2,763,536**	2,583,633
Employees' end of service benefits paid		**(15,523)**	(12,449)
Tax paid		**(148,770)**	-
Net cash generated from operating activities		**2,599,243**	2,571,184
Cash flows from investing activities			
Purchase of property, plant and equipment		**(3,032,627)**	(3,041,482)
Proceeds from sale of property, plant and equipment		**99,842**	31,858
Purchase of investment properties		**(265,079)**	(213,450)
Purchase of intangible assets		**(378,366)**	(17,700)
Purchase consideration paid to acquire new subsidiaries		**-**	(1,507,519)
Dividend received from a joint venture	**9**	**38,500**	44,000
Dividend received from an associate	**10**	**10,192**	6,479
Interest received		**59,075**	50,015
Purchase consideration paid to acquire new associate	**10**	**(2,484)**	(11,863)
Net movement in term deposits with original maturity over three months		**10,247**	34
Addition of right of use of assets		**-**	(89,197)
Proceeds from disposal of intangibles assets		**19,078**	16,860
Loan given to associates		**(65,164)**	(23,366)
Proceeds from sale of investment at FVTPL		**-**	26,961
Proceeds from disposal of joint venture		**-**	20,198
Proceeds from disposal of associates		**407**	-
Advance made on investment in projects		**(53,264)**	(280,784)
Dividend received from investment held at FVTOCI	**11**	**68,448**	61,875
Loan given to related party		**(4,176)**	-
Net cash used in investing activities		**(3,495,371)**	(4,927,081)

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

Condensed consolidated statement of cash flows for the nine-month period ended 30 September 2025 (continued)

	Notes	Nine-month ended 30 September 2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Cash flows from financing activities			
Receipt of term loans	**21**	**5,959,225**	12,915,727
Term loan paid	**21**	**(4,589,249)**	(10,312,092)
Grant received		**83,909**	51,814
Finance cost paid		**(711,510)**	(634,281)
Payment to project companies	**19**	**(190,523)**	(189,263)
Repayment of lease liabilities	**8**	**(167,969)**	(142,274)
Dividend paid to non-controlling shareholder in a subsidiary	**33**	**(54,695)**	(26,707)
Payment for interest portion of lease liabilities		**(46,556)**	(50,038)
Contribution received from non-controlling shareholder in a subsidiary		**2,898**	-
Purchase of treasury shares		-	(64,830)
Net cash generated from financing activities		**285,530**	1,548,056
Net decrease in cash and cash equivalents		**(610,598)**	(807,841)
Forex impact on cash and cash equivalents		**39,494**	(6,849)
Cash and cash equivalents at beginning of the period		**2,748,839**	3,267,405
Cash and cash equivalents at end of the period	**15**	**2,177,735**	2,452,715
Non-cash transactions			
Transfer of vessel from inventory to property, plant and equipment	**5**	-	264,000
Acquisition of ConRo vessels	**5**	**892,507**	1,895,781
Government Grant received		**58,678**	-

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

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025

1 General information

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

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

Pursuant to Abu Dhabi Law No. 2 of 2018 and Executive Council Resolution No. 143/2019, the ownership of the Company was transferred to Abu Dhabi Developmental Holding Company PJSC (“ADQ”) from the Government of Abu Dhabi effective from 20 June 2019. Accordingly, ADQ is the parent undertaking of the Company, and the Government of Abu Dhabi (the “Government”) is the ultimate controlling undertaking of the Company.

The Company, its subsidiaries, associates, and joint ventures (together referred to as the “Group”) has grown and diversified into vertically integrated clusters with operations across ports, economic cities and free zones, logistics 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 feedering 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 2024 for the details of principal activities, operations and ownership interest of the subsidiaries, joint ventures and associate.

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

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

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- Lack of Exchangeability (Amendments to IAS 21)

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

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

2.2 New and revised IFRS in issue but not yet effective

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

New and revised IFRS	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Sale or contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Deferred indefinitely

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

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

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

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

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

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

3 Statement of compliance and basis of preparation

Statement of compliance

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

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

Basis of preparation

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

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

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

4 Summary of significant accounting policies, estimates and judgements

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

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

5 Property, plant and equipment

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Carrying amount at the beginning of the period/year	**27,877,062**	24,169,047
Additions during the period/year	**2,699,357**	2,743,643
Acquired through business combinations	**-**	1,307,237
Owners' contribution (note i)	**892,507**	1,895,781
Depreciation charge for the period/year	**(810,927)**	(959,613)
Transfer from intangibles (note 7)	**54,133**	-
Transferred (to)/from inventory	**(109,415)**	265,114
Transferred to right-of-use asset during the period/year (note 8)	**(15,065)**	(31,640)
Transferred to receivables	**-**	(589,439)
Transferred from investment properties (note 6)	**20,927**	-
Transferred to Asset held for sale and distribution (note 16)	**-**	(801,000)
Disposals during the period/year	**(88,746)**	(83,552)
Reduction in cost	**(341)**	(33,186)
Foreign exchange differences	**(3,304)**	(5,330)
Carrying amount at the end of the period/year	**30,516,188**	27,877,062

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

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

During the period, the Group has received two additional ConRo vessels, having a fair value of AED 889 million from ADQ in line with the initial lease agreement entered between both parties.

Staff costs of AED 111 million have been capitalised within capital work-in-progress during the nine-month period ended 30 September 2025 (30 September 2024: AED 114 million).

Borrowing costs of AED 190 million have been capitalised during the nine-month period ended 30 September 2025 (30 September 2024: AED 209.5 million).

No impairment indicators were noted for property, plant and equipment as of and during the nine-month period ended 30 September 2025 (nine-month period ended 30 September 2024: nil).

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

	Three-month ended 30 September		**Nine-month ended 30 September**	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
Direct costs (note 24)	**236,907**	266,614	**684,641**	704,702
General and administrative expenses (note 25)	**45,406**	33,422	**126,286**	99,195
	282,313	300,036	**810,927**	803,897

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

6 Investment properties

Movement in the balance is as follows:

	Completed properties AED'000	Properties under development AED'000	Total AED'000
Nine-month period ended 30 September 2025 (unaudited)			
Carrying amount at the beginning of the period	**8,527,128**	**2,244,091**	**10,771,219**
Additions during the period	**93**	**264,986**	**265,079**
Transfers from properties under development	**806,306**	**(806,306)**	-
Transfer to finance lease	**(192,117)**	-	**(192,117)**
Transfer to asset held for sale (note 16)	**(417,688)**	-	**(417,688)**
Transfer to property, plant and equipment (note 5)	-	**(20,927)**	**(20,927)**
Depreciation charge for the period (note 24)	**(192,308)**	-	**(192,308)**
Reversal of impairment of investment properties	**39,993**	-	**39,993**
Foreign exchange differences	**532**	-	**532**
Carrying amount at the end of the period	**8,571,939**	**1,681,844**	**10,253,783**
Year ended 31 December 2024 (audited)			
Carrying amount at the beginning of the year	7,784,766	2,193,120	9,977,886
Additions during the year	-	1,080,955	1,080,955
Transfers from properties under development	1,022,306	(1,022,306)	-
Reversal of impairment on investment properties - net	(39,993)	-	(39,993)
Write offs	-	(7,678)	(7,678)
Depreciation charge for the year	(239,951)	-	(239,951)
Carrying amount at the end of the year	8,527,128	2,244,091	10,771,219

Income from investment properties of AED 1,697 million (30 September 2024: AED 1,539 million) was earned and direct operating expenses (including maintenance expense) of AED 615 million was incurred during the period ended 30 September 2025 (30 September 2024: AED 457 million).

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

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

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

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

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

7 Intangible assets and goodwill

Movement in the balance is as follows:

	Goodwill AED'000	Customer contracts and relationships AED'000	Rights, brand name and others AED'000	Softwares AED'000	Concession rights AED'000	Total AED'000
Nine-month period ended 30 September 2025 (unaudited)						
Carrying amount at the beginning of the period	**2,874,090**	**1,496,577**	**283,368**	**387,073**	**414,822**	**5,455,930**
Amortisation charge for the period (note 24 & note 25)	-	**(108,587)**	**(11,835)**	**(43,772)**	**(62,192)**	**(226,386)**
Additions during the period	-	-	-	**167,587**	**210,779**	**378,366**
Foreign exchange difference	**144,692**	**66,711**	**7,316**	**6,400**	**51,589**	**276,708**
Disposal	-	-	-	**(4,728)**	**(12,562)**	**(17,290)**
Transfer to property, plant and equipment (note 5)	-	-	-	**(31,316)**	**(22,817)**	**(54,133)**
Other movement	**1,660**	-	-	**(18,849)**	-	**(17,189)**
Carrying amount at the end of the period	**3,020,442**	**1,454,701**	**278,849**	**462,395**	**579,619**	**5,796,006**
Year ended 31 December 2024 (audited)						
Carrying amount at the beginning of the year	1,618,462	847,777	193,143	282,668	436,849	3,378,899
Acquired through business combination	1,311,466	820,161	102,830	24,755	37,021	2,296,233
Amortisation charge during the year	-	(146,785)	(15,908)	(58,255)	(73,306)	(294,254)
Additions during the year	-	-	3,367	136,849	17,700	157,916
Foreign exchange difference	(57,650)	(27,792)	-	3,503	3,523	(78,416)
Disposal	-	-	-	-	(2,131)	(2,131)
Other movements	1,812	3,216	(64)	(2,447)	(4,834)	(2,317)
Carrying amount at the end of the year	2,874,090	1,496,577	283,368	387,073	414,822	5,455,930

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

7 Intangible assets and goodwill (continued)

Goodwill

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

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Logistics/Maritime & Shipping/Ports clusters – Noatum Holding S.L.U and Subsidiaries	**1,225,763**	1,090,686
Maritime & Shipping cluster - Delanord Investments Limited	**984,160**	984,160
EC & FZ cluster - Al Eskan Al Jamae LLC	**232,489**	232,489
Maritime & Shipping cluster - Transmar International Shipping Company	**158,072**	158,072
Logistics cluster - Sesé Auto Logistics	**109,346**	101,328
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	**32,824**	32,824
Logistics cluster - TDP Investment Limited	**27,853**	29,455
Maritime & Shipping cluster - Divetech Marine Engineering Services LLC	**26,100**	26,100
Logistics cluster - MICCO Logistics	**21,710**	21,710
Maritime & Shipping cluster - Safeena International B.V.	**19,304**	16,105
Maritime & Shipping cluster - Alligator Shipping Container Line LLC	**18,526**	18,526
Corporate cluster - DT Global Holdings Limited	**7,069**	5,409
Ports cluster - Transcargo International	**4,451**	4,451
	3,020,442	2,874,090

8 Right of use assets and lease liabilities

Movement in the right of use assets is as follows:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Carrying amount at the beginning of the period/year	**1,327,024**	1,149,534
Additions during the period/year	**139,188**	236,923
Acquired through business combinations	**-**	133,657
Amortisation for the period/year (note 24 & note 25)	**(145,384)**	(206,747)
Transferred from property, plant and equipment during the period/year (note 5)	**15,065**	31,640
Termination of lease agreement	**(21,590)**	(8,210)
Foreign exchange differences	**19,419**	(11,561)
Other movement	**(502)**	1,788
Carrying amount at the end of the period/year	**1,333,220**	1,327,024

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

8 Right of use assets and lease liabilities (continued)

Movement in the lease liabilities is as follows:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Carrying amount at the beginning of the period/year	**1,192,850**	1,076,531
Additions during the period/year	**139,188**	119,398
Acquired through business combinations	**-**	139,481
Interest expense for the period/year	**46,556**	72,112
Payments made during the period/year	**(214,525)**	(223,096)
Termination of lease agreement	**(5,728)**	-
Foreign exchange differences	**23,764**	471
Other movement	**-**	7,953
Carrying amount at the end of the period/year	**1,182,105**	1,192,850

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

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Non-current liabilities	**975,262**	978,672
Current liabilities	**206,843**	214,178
	1,182,105	1,192,850

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

9 Investment in joint ventures

Movement in the balance is as follows:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	**647,713**	642,473
Disposal	**-**	(34,889)
Share of profit for the period/year	**58,055**	85,854
Share of other comprehensive income for the period/year	**(2,772)**	8,673
Dividend received	**(38,500)**	(45,011)
Impairment loss (note i)	**(3,000)**	(9,646)
Foreign exchange differences	**(484)**	259
Balance at the end of the period/year	**661,012**	647,713

(i) The LDPL JV is currently under liquidation phase. Management has assessed the recoverable amount of this investment and concluded that an amount of AED 3 million for the period ended 30 September 2025 (2024: AED 9.6 million) was impaired.

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

9 Investment in joint ventures (continued)

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

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)	**30 September 2025 AED'000 (unaudited)**	31 December 2024 AED'000 (audited)	**30 September 2025 AED'000 (unaudited)**	31 December 2024 AED'000 (audited)	**30 September 2025 AED'000 (unaudited)**	31 December 2024 AED'000 (audited)
Current assets	**206,400**	226,151	**20,927**	26,753	**378,905**	369,228	**20,791**	14,787
Non-current assets	**2,268,205**	2,334,826	**836**	902	**2,081,861**	2,103,406	**95,776**	101,792
Current liabilities	**(223,176)**	(288,046)	**(403)**	(4,311)	**(102,479)**	(92,814)	**(2,803)**	(2,870)
Non-current liabilities	**(3,245,142)**	(3,121,123)	**-**	-	**(1,004,178)**	(1,054,958)	**(5,278)**	(4,307)
Net (liabilities)/assets	**(993,713)**	(848,192)	**21,360**	23,344	**1,354,109**	1,324,862	**108,486**	109,402
Group share of net assets	-	-	**10,680**	11,672	**677,055**	662,431	**55,327**	55,795
Other equity movements	-	-	**4,960**	7,428	**(99,963)**	(99,963)	**12,953**	10,350
Group's carrying amount in the joint ventures	-	-	**15,640**	19,100	**577,092**	562,468	**68,280**	66,145
Cash and bank balances	**89,760**	95,811	**20,919**	22,521	**77,273**	62,365	**10,129**	6,220
Financial liabilities (excluding trade payables and provisions)	**(3,138,594)**	(3,095,996)	**-**	(2,185)	**(1,093,939)**	(1,198,776)	**(5,278)**	(4,307)
Capital commitments	**9,206**	19,016	-	-	-	-	-	-

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

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	Nine-month ended 30 September		**Nine-month ended 30 September**		**Nine-month ended 30 September**		**Nine-month ended 30 September**	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
Revenue	**292,955**	330,982	**-**	-	**176,687**	188,277	**27,800**	30,338
Direct costs	**(262,060)**	(280,229)	**-**	230		-	**(20,747)**	(22,228)
Administrative expenses	**(20,998)**	(20,981)	**(975)**	(1,440)	**(1,197)**	(1,193)	**(1,729)**	(1,382)
Finance costs	**(133,568)**	(160,637)	**-**	-	**(63,766)**	(75,653)	**(1,778)**	(195)
Other income	**1,605**	1,498	**3**	2,468	**67**	61	**1,660**	228
(Loss)/profit for the period	**(122,066)**	(129,367)	**(972)**	1,258	**111,791**	111,492	**5,206**	6,761
Group's share of (loss)/ profit	**-**	-	**(495)**	629	**55,896**	55,745	**2,654**	3,449
Other comprehensive loss	-	-	-	-	**(5,544)**	(547)	-	-
Share of other comprehensive Loss for the period	-	-	-	-	**(2,772)**	(274)	-	-
Total comprehensive (loss)/ income for the period	**-**	-	**(972)**	1,258	**106,247**	110,945	**5,206**	6,761

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

9 Investment in joint ventures (continued)

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

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	Nine-month ended 30 September		Nine-month ended 30 September		Nine-month ended 30 September		Nine-month ended 30 September	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
Depreciation and Amortization	**(85,755)**	(87,479)	-	-	-	-	**9,107**	(4,641)
Interest income	-	-	-	-	**67**	61	-	-
Interest expense	**(133,568)**	(160,637)	-	-	**(63,766)**	(67,783)	-	(70,567)
The unrecognised share of loss of a joint venture for the period	**(62,254)**	(64,684)	-	-	-	-	-	-
Cumulative share of unrecognised losses	**(416,222)**	(331,782)	-	-	-	-	-	-

10 Investment in associates

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

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	**1,288,821**	1,274,926
Additions during the period/year	**2,484**	21,108
Disposal of investment	**(407)**	(8,945)
Share of profit for the period/year	**2,706**	24,740
Share of other comprehensive loss for the period/year	**(19,623)**	(8,640)
Dividend received	**(10,192)**	(17,267)
Impairment loss	**-**	(23)
Foreign exchange differences	**9,684**	(327)
Other movement	**758**	3,249
Asset transferred to held for sale (note 16)	**(20,457)**	-
Balance at the end of the period/year	**1,253,774**	1,288,821

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

10 Investment in associates (continued)

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

	CMA Terminal Khalifa L.L.C		**East Africa Gateway Limited**		**Other associates**	
	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)	**30 September 2025 AED'000 (unaudited)**	31 December 2024 AED'000 (audited)	**30 September 2025 AED'000 (unaudited)**	31 December 2024 AED'000 (audited)
Current assets	**167,003**	70,509	**365,985**	344,742	**90,580**	73,661
Non-current assets	**919,496**	869,454	**482,711**	418,832	**1,310,676**	1,138,409
Current liabilities	**(119,105)**	(22,503)	**(346,333)**	(281,283)	**(149,718)**	(142,654)
Non-current liabilities	**(948,604)**	(858,250)	**(123,539)**	(136,359)	**(1,250,960)**	(1,038,599)
Net assets	**18,790**	59,210	**378,824**	345,932	**578**	30,817
Attributable to:						
Owners of the entity	**13,153**	41,447	**285,192**	245,815	**405**	21,572
Non-controlling interests	**5,637**	17,763	**93,632**	100,117	**174**	9,245
Group share of net assets	**5,637**	17,763	**123,547**	103,779	**174**	9,245
Other adjustments	-	-	**(32,716)**	(2,660)	**(174)**	17
Group's carrying amount in the Associates	**5,637**	17,763	**90,831**	101,119	-	9,262
Cash and bank balances	**91,091**	54,179	**110,889**	85,960	**38**	125,861
Financial liabilities (excluding trade payables and provisions)	**(210,336)**	(858,250)	**214,450**	(61,440)	**(1,341,933)**	(196,910)

The Group's carrying amount of investment made in Aramex PJSC was AED 1,156 million as at 30 September 2025 (31 December 2024: AED 1,161 million)

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

10 Investment in associates (continued)

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

	CMA Terminal Khalifa L.L.C		**East Africa Gateway Limited**		**Other associates**	
	30 September 2025 AED'000 (unaudited)	30 September 2024 AED'000 (unaudited)	**30 September 2025 AED'000 (unaudited)**	30 September 2024 AED'000 (unaudited)	**30 September 2025 AED'000 (unaudited)**	30 September 2024 AED'000 (unaudited)
Revenue	**149,762**	-	**93,425**	-	**541,470**	558,296
Direct costs	**(46,991)**	-	**(11,670)**	-	**(395,469)**	(410,411)
Administrative expenses	**(79,464)**	(36,763)	**(17,055)**	-	**(17,809)**	(17,068)
Selling and marketing expenses	-	-	-	-	**(1,238)**	(1,113)
Impairment of trade receivables	-	-	-	-	**(390)**	(161)
Other expenses	-	-	**(66,711)**	-	**(72,412)**	(78,115)
Finance costs	**(43,172)**	-	**(25,439)**	-	**(3,993)**	(2,806)
Finance income	**-**	-	-	-	**7,302**	9,336
Other income	**-**	-	**1,263**	-	**1,844**	733
Income tax expense	**-**	-	**9,438**	-	**(10,001)**	(9,620)
Other adjustments	**(14,940)**	-	-	-	-	-
(Loss)/profit for the period	**(34,805)**	(36,763)	**(16,749)**	-	**49,304**	49,071
Group's share of (loss)/profit	**(10,441)**	(11,029)	**(9,262)**	-	**7,841**	2,523
Group's share of total comprehensive (loss)/income for the period	**(10,441)**	(11,029)	**(9,262)**		**7,841**	2,523

The Group's share of profit from Aramex PJSC amounted to AED 14.5 million for the period ended September 2025 (30 September 2024: profit of AED 30.3 million) and share of other comprehensive loss AED 17.9 million for the period ended 30 September 2025.

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

11 Financial assets at fair value through other comprehensive income

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

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Quoted equity security (i)	**1,800,150**	2,040,738
Unquoted debt and equity security (ii)	**58,788**	58,788
	1,858,938	2,099,526

(i) During 2022, the parent undertaking of the Group, ADQ transferred 10% ownership in National Marine Dredging Company PJSC ("NMDC") as the shareholder's contribution for no consideration. The Group recognised the transferred ownership as a financial asset at FVTOCI and recorded the fair value of the security at the acquisition date. During the prior year, due to changes in the share capital of NMDC, the Group's shareholding has been adjusted from 10% to 9.7%.

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

(iii) During the period ended 30 September 2025, the Group received a dividend income of AED 68.4 million (2024: AED 61.9 million) from NMDC.

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

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	**2,099,526**	2,518,539
Change in fair value recognised in other comprehensive income	**(239,250)**	(419,100)
Other movement	**(1,338)**	87
Balance at the end of the period/year	**1,858,938**	2,099,526

12 Financial assets at fair value through profit or loss

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

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	**36,092**	71,627
Fair value gain/(loss)	**873**	(15,238)
Disposal	**-**	(20,297)
Balance at the end of the period/year	**36,965**	36,092

Fair value measurement and hierarchy of financial assets at fair value through profit or loss (FVTPL) is disclosed in the note 32.

13 Trade and other receivables

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Non-current portion		
Unbilled lease receivables	**3,102,116**	2,938,789
Less: loss allowance	**(132,072)**	(132,384)
Other receivables	**82,160**	30,755
Loan to related parties (note 27)	**220,379**	162,296
	3,272,583	2,999,456
Current portion		
Trade receivables	**6,465,546**	3,770,963
Due from related parties (note 27)	**1,056,960**	1,052,616
Unbilled lease receivables	**3,966**	5,416
Loan to related parties (note 27)	**23,749**	16,667
Accrued income	**1,160,081**	1,650,158
	8,710,302	6,495,820
Less: loss allowance	**(753,692)**	(714,857)
	7,956,610	5,780,963
Receivable from Government Related Entities (GREs)	**589,439**	589,439
Tax receivables	**160,269**	39,703
Staff receivables	**52,827**	44,296
Other receivables	**497,545**	864,929
	9,256,690	7,319,330

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

13 Trade and other receivables (continued)

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

	Not past due AED'000	0 - 90 days AED'000	91 - 180 days AED'000	181 - 270 days AED'000	271 - 365 days AED'000	> 365 days AED'000	Individually assessed AED'000	Total AED'000
30 September 2025								
Total gross carrying amount	**2,449,881**	**1,329,746**	**1,483,701**	**158,923**	**128,251**	**288,072**	**626,972**	**6,465,546**
Expected credit loss rate (average)	**0.47%**	**1.10%**	**1.00%**	**5.23%**	**9.93%**	**22.93%**		
Lifetime ECL	**11,628**	**14,604**	**14,884**	**8,319**	**12,733**	**64,552**	**626,972**	**753,692**
31 December 2024								
Total gross carrying amount	1,298,195	810,543	358,431	248,763	153,297	284,024	617,710	3,770,963
Expected credit loss rate (average)	0.93%	1.13%	2.94%	5.64%	6.58%	14.53%		
Lifetime ECL	12,084	9,165	10,527	14,018	10,093	41,260	617,710	714,857

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

	Collectively assessed AED'000	Individually assessed AED'000	Total AED'000
At 1 January 2024	196,284	621,245	817,529
Net remeasurement of loss allowance	3,550	182,521	186,071
Amounts written off	-	(185,934)	(185,934)
Foreign exchange difference	-	29,575	29,575
At 1 January 2025	**199,834**	**647,407**	**847,241**
Net remeasurement of loss allowance	**30,671**	**56,192**	**86,863**
Amounts written off	**-**	**(52,193)**	**(52,193)**
Other movements	**-**	**8,534**	**8,534**
Foreign exchange difference	**-**	**(4,681)**	**(4,681)**
At 30 September 2025	**230,505**	**655,259**	**885,764**

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

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

14 Finance lease receivable

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

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

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current	**25,936**	-
Non-current	**214,701**	-
	240,637	-

15 Term deposit and cash and bank balances

Term deposit is comprised of the following:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Non-current portion		
Term deposit with maturity of more than one year	**50,000**	50,000

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

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current portion		
Cash at bank	**1,607,273**	2,496,363
Cash on hand	**25,053**	18,580
Short term deposits	**561,657**	260,391
Cash and bank balances	**2,193,983**	2,775,334
Less: deposits with an original maturity of more than three months	**(16,248)**	(26,495)
Cash and cash equivalents	**2,177,735**	2,748,839

Bank deposits carry an interest rate of 4.25%-4.35% (31 December 2024: 4.50%-5.25%) per annum.

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

16 Assets classified as held for sale

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	**400,314**	226,895
Transfer from investment in associates (note (i))	**20,457**	-
Transfer from investment properties (note (iii))	**417,688**	-
Transfer from property, plant and equipment (note (ii))	-	801,000
Transferred to receivable from a related party	-	(226,895)
Completion of sale (note (ii))	**(400,314)**	(400,686)
Balance at the end of the period/year	**438,145**	400,314

(i) The Group has decided to dispose some investments in associates falling under Noatum Ports within the next 12 months pursuant to an agreed arrangement between the shareholders. Consequently, these investments were classified as assets held for sale in accordance of IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations.*

(ii) The Group agreed to return two ConRo vessels, namely, Al Bateen and Al Samha to ADQ amounting to AED 801 million. Accordingly, these vessels were reclassified from property, plant and equipment to Assets held for distribution. In December 2024, the Group has returned one of the ConRo vessels amounting to AED 400.7 million and the second ConRo vessel amounting to AED 400.3 million was returned during the period ended 30 June 2025 (note 5).

(iii) The Group is in process of negotiations for sale of two warehouses in Al Mamoura, Khalifa Economic Zone, having costs of AED 418 million and the disposal of these warehouses are expected to be finalised subsequent to the reporting period. Consequently, these warehouses are classified as assets held for sale in accordance of IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations.*

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

17 Share capital

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Authorised, issued and paid up capital		
5,090,000,000 ordinary shares of AED 1 each (2024: 5,090,000,000 ordinary shares of AED 1 each)	**5,090,000**	5,090,000

17.1 Treasury shares and call options

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	**161,322**	12,098
Additions during the period/year	**5,500**	2,428
Call options on acquisition of subsidiary	**-**	146,796
Balance at the end of the period/year	**166,822**	161,322

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

During the year ended 31 December 2023, the Company acquired its 2,107,500 own ordinary shares through acquisition of EAJ (as these were held by EAJ at the time of transaction) at a total value of AED 12,098 thousand. These shares are held as treasury shares as at 30 September 2025 and 31 December 2024.

Liquidity service provider

During the prior year, the Group engaged a third-party licensed Market Maker that offers liquidity provision services, to place buy and sell orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. At 30 September 2025, the Market Maker held 7,320,322 of the Group's shares (31 December 2024: 2,428,236) on behalf of the Group at par value and recorded the premium paid over and above par value as treasury share reserve of AED 31 million (31 December 2024: 10 million), which is classified under equity as at 30 September 2025. The initial advance balance remitted to the liquidity provider amounting to AED 38 million and the outstanding balance as of 30 September 2025 stands at AED 0.4 million (31 December 2024: AED 25 million).

17.2 Employee share incentive reserve

The Group operates an employee share incentive scheme. Under this scheme, certain employees are granted shares of the Group when they meet the vesting conditions. These shares were acquired and held by AD Ports Group until the vesting conditions are met. In that respect, the Group has acquired 5.2 million of its own shares for a consideration of AED 26.2 million. During the period ended 30 September 2025, the employee share incentive scheme expense recorded was AED 5.3 million (30 September 2024: AED 12.6 million).

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

18 Deferred government grants

Movement in the balance is as follows:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	**6,672,346**	6,703,572
Additions during the period/year	**142,587**	157,397
Amortisation during the period/year (note 24)	**(143,685)**	(188,623)
Balance at the end of the period/year	**6,671,248**	6,672,346

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

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current liabilities	**191,581**	188,479
Non-current liabilities	**6,479,667**	6,483,867
	6,671,248	6,672,346

19 Payable to the project companies

The movement in balance is as follows:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	**2,397,069**	2,406,949
Interest charge for the period/year	**176,611**	245,678
Payments during the period/year	**(190,523)**	(255,558)
Balance at the end of the period/year	**2,383,157**	2,397,069

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

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

19 Payable to the project companies (continued)

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

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current liability	**301,296**	293,663
Non-current liability	**2,081,861**	2,103,406
	2,383,157	2,397,069

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 30 September 2025 is USD 904.4 million, which equivalents to AED 3,323 million (31 December 2024: USD 860.3 million and AED 3,159 million).

As of 30 September 2025, unamortised prepaid transaction cost for the bond is AED 13 million (31 December 2024: AED 13.9 million) and unamortised discount is AED 45.6 million (31 December 2024: AED 51.2 million).

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

21 Bank borrowings

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Non-current		
Loan facility (i)	**5,571,429**	-
Term loans (ii)	**9,853,854**	10,066,941
	15,425,283	10,066,941
Current		
Loan facility (i)	**6,685**	3,680,550
Current portion of term loans	**194,485**	478,828
	201,170	4,159,378
Total bank borrowings	**15,626,453**	14,226,319

(i) Loan facility

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

During the period, the Group fully repaid the old facility by entering into a new upsized senior unsecured revolving credit facility ("New RCF") of USD 2.125 billion, split between Tranche A (USD 900 million) and Tranche B (AED 4.5 billion), from a consortium of 18 international and regional banks with maturity of three years and can be extended to five years. Subsequent to the reporting period, 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. During the prior year, the Group secured a new facility amounting to AED 10.2 billion, of which AED 9.18 billion was drawn down to fully repay an existing facility of AED 8.3 billion.

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

21 Bank borrowings (continued)

(iii) Term loans (continued)

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

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	**14,226,319**	11,505,475
Loans drawdown during the period/year	**5,959,225**	12,914,194
Acquired during the business combination	**-**	222,321
Loans repaid during the period/year	**(4,589,249)**	(10,407,509)
Foreign exchange differences	**30,158**	(8,342)
Other movement	**-**	180
Balance at the end of the period/year	**15,626,453**	14,226,319

22 Trade and other payables

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Non-current portion		
Deferred income	**600,595**	523,110
Customer deposits	**209,266**	182,368
Other payable	**77,043**	72,065
Concession liability	**209,772**	231,935
Purchase consideration payable	**-**	7,828
	1,096,676	1,017,306
Current portion		
Accrued expenses and construction related costs	**2,199,377**	2,821,448
Contractors and suppliers' payables	**3,003,595**	1,392,067
Deferred income	**424,111**	680,757
Customer advances	**765,884**	477,252
Due to related parties (note 27)	**121,795**	122,478
Retentions payable	**49,909**	49,907
Deferred financial liability	**12,897**	11,423
Discounts and rebates payable	**116,283**	191,957
Purchase consideration payable	**39,738**	33,334
Tax payable	**132,327**	-
Other payables	**853,643**	574,795
	7,719,559	6,355,418

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

23 Revenue

	Three-month ended 30 September		Nine-month ended 30 September	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
Revenue from contracts with customers *(a)*	**4,751,025**	4,061,941	**12,963,514**	11,067,011
Revenue from operating lease *(b)*	**637,072**	595,375	**1,847,415**	1,659,622
	5,388,097	4,657,316	**14,810,929**	12,726,633

a) Disaggregation of revenue from contracts with customers:

	Three-month ended 30 September		Nine-month ended 30 September	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
Services transferred at a point in time				
Maritime services	**2,977,044**	2,157,383	**7,541,708**	5,879,893
Logistics operations	**1,100,221**	1,262,295	**3,313,035**	3,415,569
Ports operations	**614,666**	414,873	**1,631,644**	1,211,363
Corporate operations	**(61,962)**	136,172	**182,804**	296,834
Other Economic Cities & Free Zones services	**42,099**	15,357	**67,468**	39,912
	4,672,068	3,986,080	**12,736,659**	10,843,571
Services transferred over time				
Corporate operations	**-**	2	**-**	33
Logistics operations	**-**	2,410	**-**	7,756
Economic Cities & Free Zones services related to lease contracts	**78,957**	73,449	**226,855**	215,651
Total revenue from contracts with customers	**4,751,025**	4,061,941	**12,963,514**	11,067,011

b) Disaggregation of revenue from rental income:

	Three-month ended 30 September		Nine-month ended 30 September	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
Economic Cities & Free Zones leasing	**465,576**	415,527	**1,336,389**	1,173,272
Ports concessions and leasing	**169,715**	179,266	**505,682**	485,013
Other lease income	**1,781**	582	**5,344**	1,337
	637,072	595,375	**1,847,415**	1,659,622

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

24 Direct costs

	Three-month ended 30 September		Nine-month ended 30 September	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
Vessel operating costs	**1,228,115**	690,479	**2,312,279**	1,709,450
Trucking and transportation costs	**748,895**	507,250	**2,235,954**	1,669,399
Manpower costs	**314,324**	470,017	**1,087,462**	1,028,570
Depreciation of property, plant and equipment and investment properties (note 5 and 6)	**304,043**	326,520	**876,949**	884,398
Fuel costs	**341,273**	254,472	**861,151**	726,217
Warehousing and handling costs	**9,255**	143,171	**575,919**	672,059
Non-vessel container carrier operating cost	**159,692**	96,464	**453,277**	255,660
Port and cargo operations	**151,545**	139,270	**437,692**	392,403
Repairs and maintenance costs	**105,776**	203,091	**380,828**	415,287
Utility cost	**98,881**	76,921	**298,258**	213,348
Cost of vessels purchased for sale	**109,415**	-	**229,144**	-
Amortisation of intangible assets (note 7)	**72,528**	53,981	**226,367**	170,417
Amortisation of right-of-use assets (note 8)	**45,210**	40,047	**143,412**	141,761
Equipment hire	**24,639**	9,933	**79,841**	130,175
Insurance expense	**67,762**	41,760	**97,146**	136,905
Outsourcing and external manpower cost	**1,782**	51,225	**90,288**	161,502
Application license and maintenance costs	**7,874**	18,307	**78,143**	29,409
Concession cost	**34,699**	23,473	**34,699**	23,473
Foreign labor service charge	**4,673**	3,570	**11,437**	11,000
Other operating cost	**175,072**	159,143	**506,638**	346,708
	4,005,453	3,309,094	**11,016,884**	9,118,141
Less: amortization of government grants (note 18)	**(47,888)**	(46,100)	**(143,685)**	(141,365)
	3,957,565	3,262,994	**10,873,199**	8,976,776

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

25 General and administrative expenses

	Three-month ended 30 September		Nine-month ended 30 September	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	**2025 AED'000 (unaudited)**	2024 AED'000 (unaudited)
Manpower cost	**276,337**	289,040	**786,822**	811,346
Outsourcing and external manpower	**82,763**	67,186	**238,526**	170,281
Consulting and professional fees	**50,028**	34,263	**152,557**	191,415
Depreciation and amortization (note 5, 7 and 8)	**46,239**	33,422	**128,277**	99,195
Administration expenses	**30,285**	29,485	**77,840**	73,128
IT expenses	**29,967**	20,853	**77,467**	76,003
Business travel expenses	**8,858**	17,567	**40,842**	40,189
Government related expenses	**7,086**	5,139	**29,356**	15,193
Utility expenses	**8,617**	30,402	**25,968**	36,787
Insurance expenses	**4,634**	5,979	**21,643**	18,353
Facility management cost	**4,222**	6,464	**17,488**	14,176
Repairs and maintenance	**3,564**	11,909	**11,779**	16,083
Other administrative and general expenses	**27,512**	(6,603)	**49,621**	10,267
	580,112	545,106	**1,658,186**	1,572,416

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 consolidated statement of profit or loss are as follows:

	Nine-months ended 30 September	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Current income tax		
Current income tax charged	**153,482**	190,855
Pillar two	**6,611**	-
Adjustments in respect of prior periods	**(54,080)**	-
	106,013	190,855
Deferred income tax		
Relating to origination and reversal of temporary differences	**(4,424)**	(9,267)
Adjustments in respect of prior periods	**21,939**	-
Relating to enactment of UAE corporate income tax	-	(1,656)
	17,515	(10,923)
Income tax expense recognised in the consolidated statement of profit or loss	**123,528**	179,932

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

26 Income tax (continued)

26.1 Income tax expense (continued)

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

	Nine-month ended 30 September	
	2025	2024
	AED'000	AED'000
	(unaudited)	(unaudited)
Profit for the year before tax	**1,627,972**	1,464,226
Income not subject to tax	**(125,300)**	(198,094)
Net profit subject to tax	**1,502,672**	1,266,132
Tax at the United Arab Emirates corporate tax rate of 9% (2024: 9%)	**135,240**	113,652
Tax effect of expenses that are not deductible	**25,186**	23,535
Effective of different tax rates in other jurisdictions	**(4,757)**	53,668
Adjustments in respect of prior periods	**(32,141)**	-
	123,528	190,855
Deferred income tax relating to enactment of UAE corporate tax	**-**	(10,923)
Income tax expense	**123,528**	179,932

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.

	30 September	31 December
	2025	2024
	AED'000	AED'000
	(unaudited)	(audited)
Deferred tax assets		
Balance at the beginning of the period/year	**77,855**	38,809
Acquired through business combination	**-**	200
Relating to origination and reversal of temporary differences – net	**(15,401)**	35,421
Other movement	**4,039**	3,425
Balance at the end of the period/year	**66,493**	77,855

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

26 Income tax (continued)

26.2 Deferred tax assets/liabilities (continued)

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Deferred tax liabilities		
- Investment properties	**458,703**	440,292
- Property, plant and equipment	**10,377**	1,136
- Intangible assets and goodwill	**25,801**	27,025
- Others	**6,887**	6,887
	501,768	475,340

The movement in deferred tax liabilities is as follows:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	**475,340**	232,725
Acquired through business combination	**-**	236,530
Relating to origination and reversal of temporary differences from foreign subsidiaries	**1,046**	6,178
Other movement	**25,382**	(93)
Balance at the end of the period/year	**501,768**	475,340

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 nine-month period ended 30 September 2025 (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 30 September 2025, the Group recognised AED 6.6 million in current tax expense related to Pillar Two. In line with the IASB's temporary relief issued in May 2023, the Group has not recognised or disclosed deferred tax assets or liabilities related to Pillar Two.

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

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

27 Related parties

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

Terms and conditions of transactions with related parties

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

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

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Due from related parties (note 13):		
Parent Company		
Abu Dhabi Developmental Holding ("ADQ")	**72,712**	-
Joint ventures		
Abu Dhabi Terminals Company LLC	**4,531**	5,592
Associates		
CMA Terminal Khalifa	**14,274**	178
Aramex Abu Dhabi LLC	**237**	-
	14,511	178
Entities under common control		
Department of Economic Development LLC	**309,311**	368,285
Abu Dhabi National Oil Company	**286,166**	305,910
Integrated Transport Centre	**148,556**	-
Abu Dhabi Polymers Co. Ltd (Borouge)	**37,313**	63,617
Department of finance	**32,288**	-
Etihad Rail	**23,817**	35,593
Emirates Steel Industries Co. PJSC	**23,291**	51,724
Rafed Healthcare Supplies LLC	**15,966**	15,696
Tawazun Council	**10,607**	77,504
Other entities controlled by the Government of Abu Dhabi	**77,891**	128,517
	965,206	1,046,846
	1,056,960	1,052,616

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

27 Related parties (continued)

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Other receivables from related parties (note 13)		
Entities under common control		
Department of Economic Development LLC	**589,439**	589,439
Accrued income (note 13)		
Parent Company		
Abu Dhabi Developmental Holding ("ADQ")	**11,280**	12,628
Joint venture		
Abu Dhabi Terminals Company LLC	**18,217**	18,937
Associates		
CMA Terminal Khalifa	**24,032**	-
Entities under common control		
Abu Dhabi National Oil Company	**119,474**	27,613
Department of Municipalities and Transport	**84,725**	71,380
Abu Dhabi Police	**10,464**	9,379
Ministry of Defence	**5,620**	2,450
General Headquarter Armed Forces	**5,019**	2,931
Department of Economic Development LLC	-	85,884
Abu Dhabi Polymers Co. Ltd (Borouge)	-	2,828
Other entities controlled by the Government of Abu Dhabi	**11,036**	23,093
	236,338	225,558
	289,867	257,123

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

27 Related parties (continued)

Balances with related parties (continued)

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Unbilled lease receivables (note 13)		
Joint venture		
Abu Dhabi Terminals Company LLC	**339,821**	326,979
Associates		
CMA Terminal Khalifa LLC	**24,452**	14,822
Entities under common control		
G42 Pharmaceutical Manufacturing LLC	**35,847**	31,166
Twofour54 FZ LLC	**29,098**	25,508
Al Gharbia Pipe Company LLC	**28,039**	27,342
Al Dahra Food	**10,063**	10,121
Other entities controlled by the Government of Abu Dhabi	**41,873**	57,448
	144,920	151,585
	509,193	493,386
Loan to related parties (note 13)		
Joint venture		
Abu Dhabi Terminals Company LLC	**42,379**	-
Associates		
East Africa Gateway Limited	**141,202**	121,392
CMA Terminals Khalifa LLC	**60,547**	57,571
	201,749	178,963
	244,128	178,963

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

27 Related parties (continued)

Balances with related parties (continued)

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Prepayments and advances		
Joint venture		
Abu Dhabi Terminals Company LLC	**3,800**	15,200
Entities under common control		
National Health Insurance Company PJSC (Daman)	**1,019**	1,151
	4,819	16,351
Cash and bank balances (note 15)		
Entity under common control		
Banks controlled by the Government of Abu Dhabi	**969,567**	1,673,628
Investment in joint ventures (note 9)	**661,012**	647,713
Due to related parties (note 22)		
Parent Company		
Abu Dhabi Developmental Holding	**208**	156
Joint venture		
Abu Dhabi Terminals Company LLC	**-**	20,674
Entities under common control		
Abu Dhabi Retirement Pensions & Benefits Fund	**47,052**	13,967
Ministry of Labor Services	**44,747**	45,128
Department of Finance	**23,402**	23,402
Abu Dhabi National Oil Company	**-**	230
Other entities controlled by the Government of Abu Dhabi	**6,386**	18,921
	121,587	101,648
	121,795	122,478

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

27 Related parties (continued)

Balances with related parties (continued)

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Payable to the project companies (note 19)		
Joint venture		
ZonesCorp Infrastructure Fund	**2,383,157**	2,397,069
Deferred government grants (note 18)		
Ultimate controlling undertaking		
Government of Abu Dhabi	**6,503,357**	6,496,078
Parent Company		
Abu Dhabi Developmental Holding	**167,891**	176,268
	6,671,248	6,672,346
Borrowings (note 21)		
Entities under common control		
First Abu Dhabi Bank	**7,155,768**	6,104,223
	7,155,768	6,104,223
Accrued expenses, customers deposits and advances and other payables (note 22)		
Parent Company		
Abu Dhabi Developmental Holding	**264,012**	-
Joint venture		
Abu Dhabi Terminals Company LLC	**-**	12,701
Associates		
Aramex Abu Dhabi LLC	**20**	-
Entities under common control		
Abu Dhabi National Oil Company	**16,909**	28,792
Other entities controlled by the Government of Abu Dhabi	**12,139**	15,155
	29,048	43,947
	293,080	56,648
Owner's contribution		
Parent Company		
Abu Dhabi Developmental Holding	**6,547,128**	6,054,935

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

27 Related parties (continued)

Significant transactions with related parties are as follows:

	Nine-month ended 30 September	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Revenue (note 23)		
Parent Company		
Abu Dhabi Developmental Holding	**309,876**	191,818
Joint venture and associates		
Abu Dhabi Terminals Company LLC	**124,819**	127,528
CMA Terminals Khalifa LLC	**60,195**	-
Aramex PJSC	**1,760**	2,372
	186,774	129,900
Entities under common control		
Abu Dhabi National Oil Company	**505,799**	418,074
Emirates Steel Industries Co. PJSC	**127,001**	131,390
Tawazun Council	**41,119**	67,696
Abu Dhabi Polymers Co. Ltd (Borouge)	**39,489**	38,189
Department of Municipalities and Transport	**97,303**	12,950
Etihad rail	**23,398**	19,903
Rafed Healthcare Supplies LLC	**19,502**	18,217
Silal Food and Technology LLC	**-**	1,534
Abu Dhabi Police	**-**	1,248
General Headquarter Armed Forces	**-**	892
Other entities under common control	**167,718**	154,501
	1,021,329	864,594
	1,517,979	1,186,312
Transactions with joint ventures (note 9)		
Share of profit for the period	**58,055**	81,649
Share of other comprehensive loss for the period	**2,772**	12,265
Dividend received during the period	**38,500**	50,479
Impairment loss during the period	**3,000**	-

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

27 Related parties (continued)

	Nine-month ended 30 September	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Transactions with associates (note 10)		
Share of profit for the period	**2,706**	21,826
Share of other comprehensive income/ (loss) for the period	**19,623**	(11,991)
Dividend received during the period	**10,192**	6,479
Government grants transactions (note 18)		
Grant received during the period	**131,145**	51,814
Amount recognized during the period	**(156,224)**	(141,365)
Project payable related transactions with a joint venture- ZonesCorp Infrastructure Fund (note 19)		
Finance cost during the period	**176,611**	183,600
Payment made during the period	**(190,523)**	(189,263)
Bank borrowings related transactions (note 21)		
Loan repayments to banks controlled by the Government of Abu Dhabi	**(734,487)**	(8,239,168)
Loan drawdown during the period	**1,893,878**	10,864,350
Finance costs during the period	**266,841**	114,526
Finance income during the period	**9,775**	12,160
Key management compensation		
Short term benefits	**49,758**	42,467
Long term benefits	**6,077**	6,130
	55,835	48,597

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

28 Basic and diluted earnings per share

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

	Three-month ended 30 September		Nine-month ended 30 September	
	2025 (unaudited)	2024 (unaudited)	**2025 (unaudited)**	2024 (unaudited)
Earnings (AED'000)				
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Group)	**443,640**	300,644	**1,112,132**	946,986
Weighted average number of share ('000)				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**4,923,789**	5,079,163	**4,923,789**	5,079,163
Basic and diluted earnings per share attributable to owners of the group in AED	**0.09**	0.06	**0.23**	0.19

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

29 Segment information

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

Operating segments

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

- **Ports**, which owns or operates ports and terminals. Ports cluster mainly derives its revenue from general cargo operations, container terminal concessions and port infrastructure leases.

- **Economic Cities & Free Zones (EC&FZ)**, which principally operates KEZAD and other industrial cities. Economic Cities & Free Zones mainly derives its revenue from lease of land, warehouses, staff accommodation and other utility services.

- **Maritime & Shipping**, which provides a range of marine services, feedering, as well as transshipment and offshore support services. Maritime & Shipping mainly derives its revenue from port side service fees, feedering, offshore services, vessel chartering, underwater surveys and other general marine services.

- **Logistics**, which provides a range of logistical services, such as transportation, warehouse, freight forwarding, supply chain services and cargo handling services along with other value-added services. Logistics mainly derives its revenue from warehouse management, freight forwarding and cargo services.

- **Corporate**, responsible for managing investments held by the Group, development of infrastructure assets for other segments, management of administrative activities for the segments, general coordination of the Group's activities, digitalisation of transactional services, software development and other digital support services.

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

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (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	Eliminations AED'000	Total AED'000
30 September 2025 (unaudited)							
External revenue	2,013,618	1,630,714	7,555,023	3,318,379	293,195	-	14,810,929
Inter segment revenue	138,945	48,951	122,560	22,854	242,489	(575,799)	-
Total revenue (note 23)	**2,152,563**	**1,679,665**	**7,677,583**	**3,341,233**	**535,684**	**(575,799)**	**14,810,929**
Direct costs (note 24)	(1,064,074)	(711,643)	(6,202,107)	(2,979,586)	(308,288)	392,499	(10,873,199)
Gross profit/(loss)	**1,088,489**	**968,022**	**1,475,476**	**361,647**	**227,396**	**(183,300)**	**3,937,730**
General and administrative expenses (note 25)	(303,695)	(147,733)	(430,117)	(336,410)	(622,899)	182,668	(1,658,186)
Impairment losses on financial assets and unbilled lease receivables – net of reversal (note 13)	(8,519)	(27,950)	(15,531)	(34,152)	(711)	-	(86,863)
Selling and marketing expenses	(10,089)	(13,029)	(11,633)	(914)	(28,537)	1,492	(62,710)
Reversal of impairment in investment properties (note 6)	-	39,993	-	-	-	-	39,993
Share of profit from joint ventures (note 9)	-	55,896	2,159	-	-	-	58,055
Share of profit from an associate (note 10)	(15,767)		2,471	16,002	-	-	2,706
Finance income	27,593	19,972	16,175	8,386	34,087	(33,508)	72,705
Finance costs	(66,383)	(202,854)	(44,943)	(70,408)	(412,980)	35,805	(761,763)
Dividend income	-	-	-	-	68,475	-	68,475
Other income, net	(28,935)	(23,121)	28,154	1,191	32,142	-	9,431
Impairment of investment in JV	-	-	(3,000)	-	-	-	(3,000)
Gain on disposal of associate	53	-	-	-	-	-	53
Fair value gain on investments at FVTPL (note 12)	-	(1,993)	-	-	-	2,866	873
Loss on disposal of assets	4,264	(16)	2,163	915	3,147	-	10,473
Income tax expense (note 26)	(84,252)	(55,065)	(9,360)	(39,697)	64,371	475	(123,528)
Profit/(loss) for the period	**602,759**	**612,122**	**1,012,014**	**(93,440)**	**(635,509)**	**6,498**	**1,504,444**
Adjustment for:							
Finance costs	66,383	202,854	44,943	70,408	412,980	(35,805)	761,763
Finance income	(27,593)	(19,972)	(16,175)	(8,386)	(34,087)	33,508	(72,705)
Amortisation and depreciation	350,110	230,012	609,443	105,639	80,462	(660)	1,375,006
Amortisation of government grants (note 18)	(121,972)	(8,411)	(3,028)	(204)	(10,070)	-	(143,685)
Reversal of impairment in investment properties (note 6)	-	(39,993)	-	-	-	-	(39,993)
Income tax expense (note 26)	84,252	55,065	9,360	39,697	(64,371)	(475)	123,528
Adjusted EBITDA	**953,939**	**1,031,677**	**1,656,557**	**113,714**	**(250,595)**	**3,066**	**3,508,358**

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

29 Segment information (continued)

	Ports AED'000	EC&FZ AED'000	Maritime & Shipping AED'000	Logistics AED'000	Corporate AED'000	Eliminations AED'000	Total AED'000
30 September 2024 (unaudited)							
External revenue	1,653,954	1,428,835	5,904,318	3,349,202	390,324	-	12,726,633
Inter segment revenue	76,754	14,834	30	76,591	170,111	(338,320)	-
Total revenue (note 23)	1,730,708	1,443,669	5,904,348	3,425,793	560,435	(338,320)	12,726,633
Direct costs (note 24)	(807,915)	(602,514)	(4,560,773)	(2,938,603)	(239,202)	172,231	(8,976,776)
Gross profit/(loss)	922,793	841,155	1,343,575	487,190	321,233	(166,089)	3,749,857
General and administrative expenses (note 25)	(304,399)	(152,114)	(336,504)	(333,984)	(610,907)	165,492	(1,572,416)
Impairment losses on financial assets and unbilled lease receivables – net of reversal (note 13)	(17,428)	(66,071)	(23,544)	(8,855)	(7,452)	-	(123,350)
Selling and marketing expenses	(4,617)	(7,849)	(4,754)	(1,788)	(16,734)	383	(35,359)
Share of profit from joint ventures (note 9)	-	55,746	4,077	-	-	-	59,823
Share of profit from an associates (note 10)	(14,668)	-	4,923	31,571	-	-	21,826
Finance income	22,288	2,070	13,024	21,667	23,604	(32,638)	50,015
Finance costs	(58,541)	(222,729)	(45,088)	(70,418)	(390,948)	34,715	(753,009)
Dividend income					61,875		61,875
Other income, net	663	11,362	7,823	54	1,286	-	21,188
Impairment of investment in JV	-	-	(9,646)	-	-	-	(9,646)
Gain on disposal of associate	6,910	-	-	-	-	-	6,910
Fair value gain on investments at FVTPL (note 12)	-	(11,281)	-	-	-	3,414	(7,867)
Loss on disposal of assets	624	(7,678)	1,905	232	(704)	-	(5,621)
Income tax expense (note 26)	(73,401)	(33,113)	(94,575)	(18,897)	40,528	(474)	(179,932)
Profit/(loss) for the period	480,224	409,498	861,216	106,772	(578,219)	4,803	1,284,294
Adjustment for:							
Finance costs	58,541	222,729	45,088	70,418	390,948	(34,715)	753,009
Finance income	(22,288)	(2,070)	(13,024)	(21,667)	(23,604)	32,638	(50,015)
Amortisation of right-of-use assets and intangible assets	84,432	10,445	161,137	54,193	2,631	(660)	312,178
Depreciation of property, plant and equipment, investment properties (note 24 & note 25)	221,758	199,287	437,458	51,904	73,185	-	983,592
Amortisation of government grants (note 18)	(125,540)	(6,739)	(2,879)	-	(6,207)	-	(141,365)
Income tax expense (note 26)	73,401	33,113	94,575	18,897	(40,528)	474	179,932
Adjusted EBITDA	770,528	866,263	1,583,571	280,517	(181,794)	2,540	3,321,625

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (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	Eliminations AED'000	Total AED'000
30 September 2025							
Total assets	**37,488,591**	**28,554,017**	**24,259,705**	**9,402,092**	**83,897,416**	**(114,697,111)**	**68,904,710**
Total liabilities	**34,006,837**	**20,563,988**	**19,628,899**	**8,722,573**	**68,920,109**	**(112,580,290)**	**39,262,116**
Capital expenditures*	**-**	**-**	**-**	**-**	**3,676,072**	**-**	**3,676,072**
31 December 2024							
Total assets	34,728,530	27,578,964	24,822,501	9,632,168	65,463,183	(98,071,176)	64,154,170
Total liabilities	31,545,435	20,142,891	20,545,836	7,941,169	52,045,731	(95,801,125)	36,419,937
Capital expenditures*	-	-	-	-	4,234,084	-	4,234,084

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

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

29 Segment information (continued)

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 includes 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.

Geographical information

The Group is principally operating in six geographical segments:

	Nine-month period ended 30 September	
	2025	2024
	AED'000	AED'000
	(unaudited)	(unaudited)
Revenue (note 23)		
United Arab Emirates	**9,429,635**	8,322,837
Europe	**3,473,491**	2,659,271
Rest of Middle East	**79,209**	1,860
America	**672,239**	635,559
Asia	**634,908**	632,092
Africa	**521,447**	475,014
Total revenue	**14,810,929**	12,726,633

	30 September	31 December
	2025	2024
	AED'000	AED'000
	(unaudited)	(audited)
Assets		
United Arab Emirates	**61,141,965**	58,064,664
Europe	**4,985,218**	4,098,221
Africa	**1,578,107**	909,723
Rest of Middle East	**285,665**	126,538
America	**258,359**	277,577
Asia	**655,396**	677,447
Total assets	**68,904,710**	64,154,170

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

29 Segment information (continued)

Geographical information (continued)

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Liabilities		
United Arab Emirates	**34,625,929**	33,422,054
Rest of Middle East	**111,513**	38,060
Europe	**3,049,624**	2,118,142
America	**171,180**	226,877
Asia	**361,091**	309,236
Africa	**942,779**	305,569
Total liabilities	**39,262,116**	36,419,937

30 Seasonality of results

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

31 Contingencies and commitments

Contingent liabilities

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Bank guarantees	**411,420**	420,346
Financial guarantees	**367,500**	367,500

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

Commitments

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Commitments for fixed assets	**7,220,438**	3,041,284

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

32 Fair value of financial instruments

The fair value hierarchy levels have been defined as follows:

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

	Fair value AED'000		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship and sensitivity of unobservable inputs to fair value
	30 September 2025	31 December 2024				
Financial asset at fair value through other comprehensive income (note 11)	**58,788**	58,788	Level 3	Dividend Discount Method has been used for valuing the present of future dividends to assess the value of investment	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 2% to 22% per cent	The higher the revenue growth rate, the higher the fair value.
					Long-term EBIDA margin, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 26% to27% per cent	The higher the pre-tax operating margin, the higher the fair value.
					Weighted average cost of capital, determined using 5.6% which is based on the mix of Equity/Debt.	The higher the weighted average cost of capital, the lower the fair value.
Financial asset at fair value through other comprehensive income (note 11)	**1,800,150**	2,040,738	Level 1	Quoted bid prices in an active market.	N/A	N/A
Derivative financial assets	**7,431**	17,820	Level 2	Market comparable	N/A	N/A
Financial asset at fair value through profit or loss (note 12)	**36,965**	36,092	Level 1	Quoted bid prices in an active market.	N/A	N/A

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

32 Fair value of financial instruments (continued)

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

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

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

33 Non-controlling interest

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	**4,802,194**	3,484,292
Share of profit	**392,312**	447,878
Share from other comprehensive income	**(6,676)**	(4,706)
Payment of dividends	**(54,695)**	(120,688)
Non-controlling interests arising on the acquisitions	**-**	936,132
Additional contribution made by NCI	**2,898**	34,163
Other movements	**(26,279)**	25,123
Balance at the end of the period/year	**5,109,754**	4,802,194

34 Events after reporting date

- Subsequent to the reporting period, the Group has executed a contract for the sale of a land parcel in KEZAD, with a total transaction value of approximately AED 2.47 billion. The economic impact of this transaction will be recognized progressively over a six-year period, concluding in December 2031.

- On 6 November 2025, the Group signed a Joint Venture and Shareholders Agreement with France-based CMA CGM Group to acquire 20% stake in Latakia International Container Terminal in Syria for AED 81 million (USD 22 million).

- On 4 November 2025, the Group and Nimex Terminals, have signed two long-term agreements that will position Khalifa Port into a leading trading hub for low carbon energy and petrochemical logistics. The agreements include the development of the UAE's first private sector liquefied Natural Gas (LNG) and Liquified Petroleum Gas (LPG) terminal hubs, that can accommodate large, long-haul gas carriers. The deal, based on the projected 50-year multiple revenue streams from the two terminal hubs, is valued at over AED 30 billion (over USD 8 billion).

- The Group has finalised a deal to sell two institutional-grade industrial and logistics warehouses assets in KEZAD to Aldar for AED 570 million. The sale comprises of two Build-to-Suit facilities developed by KEZAD Group and is currently occupied by Noon and Emtelle.

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 2025 (continued)

35 Approval of condensed consolidated financial statements

These condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 13 November 2025.