

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2025 (UNAUDITED)

Alpha Dhabi Holding PJSC

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended 30 September 2025

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF

ALPHA DHABI HOLDING PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Alpha Dhabi Holding PJSC (the "Company") and its subsidiaries (together referred to as "the Group"), as at 30 September 2025 comprising of the interim condensed consolidated statement of financial position as at 30 September 2025 and the related interim condensed consolidated statements of profit or loss, and other comprehensive income for the three months and nine months periods then ended and the related interim condensed consolidated statements of changes in equity and cashflows for the nine months period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with 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. Consequently, it 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.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 12 February 2025. The interim condensed consolidated financial statements of the Group for the nine months period ended 30 September 2024 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 1 November 2024.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "*Interim Financial Reporting*".

For Ernst & Young

Raed Ahmad
Registration No 811

3 November 2025
Abu Dhabi, United Arab Emirates

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 September 2025

		<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment	5	19,433,233	16,677,356
Intangible assets	6	2,815,122	2,688,973
Goodwill	7	5,203,003	4,249,695
Biological assets		12,344	15,886
Investment properties	8	28,900,065	24,778,884
Right-of-use assets	9	2,584,088	2,005,252
Investment in associates and joint ventures	10	18,151,279	18,336,419
Investment in financial assets	11	1,382,401	1,026,623
Deferred tax assets	21	141,498	131,677
Trade and other receivables	13	<u>1,883,860</u>	<u>1,812,706</u>
Total non-current assets		<u>80,506,893</u>	<u>71,723,471</u>
Current assets			
Investment in financial assets	11	17,417,082	13,161,803
Contract assets	12	18,994,243	12,540,636
Trade and other receivables	13	27,022,934	26,307,414
Inventories		10,602,900	11,531,142
Development work-in-progress	14	10,871,777	8,087,291
Due from related parties	15	8,473,874	5,387,271
Cash and bank balances	16	<u>31,716,411</u>	<u>28,780,404</u>
Total current assets		<u>125,099,221</u>	<u>105,795,961</u>
TOTAL ASSETS		<u>205,606,114</u>	<u>177,519,432</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	17	10,000,000	10,000,000
Statutory reserve		1,663,847	1,663,847
Merger reserve		11,619,043	11,619,043
Other reserves		(602,221)	(803,116)
Retained earnings		<u>35,379,612</u>	<u>29,805,745</u>
Equity attributable to the Owners of the Company		58,060,281	52,285,519
Hybrid equity instruments		1,815,646	1,815,646
Non-controlling interests		<u>40,882,857</u>	<u>38,226,704</u>
Total equity		<u>100,758,784</u>	<u>92,327,869</u>

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *continued* As at 30 September 2025

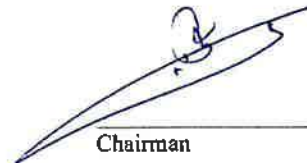
		<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
EQUITY AND LIABILITIES <i>continued</i>			
Non-current liabilities			
Lease liabilities	9	2,173,200	1,777,313
Provision for employees' end of service benefits		1,390,816	1,235,689
Bank borrowings	18	21,299,768	17,364,923
Non-convertible sukuku and hybrid notes	19	13,558,172	5,430,838
Deferred tax liabilities	21	571,880	560,988
Trade and other payables	22	<u>4,265,764</u>	<u>4,141,527</u>
Total non-current liabilities		<u>43,259,600</u>	<u>30,511,278</u>
Current liabilities			
Lease liabilities	9	400,819	233,270
Due to related parties	15	618,818	1,114,963
Bank borrowings	18	4,268,625	3,842,511
Non-convertible sukuku and hybrid notes	19	278,711	1,430,324
Contract liabilities	20	22,108,214	18,551,787
Income tax payable	21	1,444,379	805,260
Trade and other payables	22	<u>32,468,164</u>	<u>28,702,170</u>
Total current liabilities		<u>61,587,730</u>	<u>54,680,285</u>
Total liabilities		<u>104,847,330</u>	<u>85,191,563</u>
TOTAL EQUITY AND LIABILITIES		<u>205,606,114</u>	<u>177,519,432</u>



Group Chief Financial Officer



boxSIGN 13KY939Q-42R353PW
Managing Director



Chairman

The attached notes 1 to 32 form part of these interim condensed consolidated financial statements.



Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine-months period ended 30 September 2025

	Notes	Nine-months ended 30 September		Three-months ended 30 September	
		2025 (unaudited) AED '000	2024 (unaudited) AED '000	2025 (unaudited) AED '000	2024 (unaudited) AED '000
Revenue	23	54,940,300	44,247,389	19,086,434	14,932,923
Direct costs		(42,303,630)	(34,714,561)	(14,903,347)	(11,776,857)
Gross profit		12,636,670	9,532,828	4,183,087	3,156,066
General, administrative and selling expenses		(2,910,540)	(2,412,113)	(1,036,709)	(824,449)
Share of results of associates and joint ventures	10	409,104	457,740	(30,263)	89,079
Impairment (charge) / reversal of financial and other assets		(122,423)	(61,721)	10,033	(14,023)
Other income	24	2,142,302	2,627,458	1,183,680	2,386,710
Gain on derecognition of investment in associates and joint ventures	10	146,511	1,417,680	124,952	-
Gain on increase of equity of an associate	10	-	548,506	-	1,543
Finance costs, net		(642,551)	(532,339)	(232,273)	(223,137)
Profit before tax		11,659,073	11,578,039	4,202,507	4,571,789
Income tax	21	(1,236,649)	(504,492)	(406,395)	(180,219)
Profit after tax		10,422,424	11,073,547	3,796,112	4,391,570
Profit for the period attributable to:					
Owners of the Company		5,518,037	7,681,217	2,127,230	3,352,073
Non-controlling interests		4,904,387	3,392,330	1,668,882	1,039,497
Profit for the period		10,422,424	11,073,547	3,796,112	4,391,570
Basic and diluted earnings per share (AED)	30	0.54	0.76	0.21	0.33

The attached notes 1 to 32 form part of these interim condensed consolidated financial statements.

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine-months period ended 30 September 2025

	<i>Nine-months ended 30 September</i>		<i>Three-months ended 30 September</i>	
	<i>2025 (unaudited) AED '000</i>	<i>2024 (unaudited) AED '000</i>	<i>2025 (unaudited) AED '000</i>	<i>2024 (unaudited) AED '000</i>
Profit after tax	10,422,424	11,073,547	3,796,112	4,391,570
Other comprehensive gain / (loss):				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Fair value gain / (loss) arising on hedging instruments during the period	38,954	(3,766)	(8,572)	(9,171)
Exchange differences arising on translation of foreign operations	252,122	(575,830)	39,239	28,729
Share of other comprehensive income / (loss) of associates and joint ventures	123,634	77,238	(30,285)	95,134
Net loss on debt instruments, hedging instruments and translation of foreign operations reclassified to profit or loss	(32,804)	(13,875)	(3,128)	(4,592)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Fair value gain on investments in equity instruments designated at FVTOCI	1,118	109,102	75	9,130
Share of other comprehensive (loss) / income of associates and joint ventures	(89,331)	26,148	11,043	24,447
Total other comprehensive gain / (loss)	293,693	(380,983)	8,372	143,677
Total comprehensive income for the period	10,716,117	10,692,564	3,804,484	4,535,247
Total comprehensive income attributable to:				
Owners of the Company	5,718,932	7,712,077	2,112,027	3,484,820
Non-controlling interests	4,997,185	2,980,487	1,692,457	1,050,427
Total comprehensive income for the period	10,716,117	10,692,564	3,804,484	4,535,247

The attached notes 1 to 32 form part of these interim condensed consolidated financial statements.

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-months period ended 30 September 2025

	Attributable to the Owners of the Company								
	Share capital AED '000	Statutory reserve AED '000	Merger reserve AED '000	Other reserves AED '000	Retained earnings AED '000	Total AED '000	Hybrid equity instruments AED '000	Non- controlling interests AED '000	Total equity AED '000
Balance at 1 January 2024 (audited)	10,000,000	1,219,424	11,619,043	(1,173,328)	20,353,498	42,018,637	1,815,646	32,142,748	75,977,031
Profit for the period	-	-	-	-	7,681,217	7,681,217	-	3,392,330	11,073,547
Other comprehensive income / (loss) for the period	-	-	-	30,860	-	30,860	-	(411,843)	(380,983)
Total comprehensive income for the period	-	-	-	30,860	7,681,217	7,712,077	-	2,980,487	10,692,564
Non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	-	118,829	118,829
Acquisition of non-controlling interests	-	-	-	-	(31,451)	(31,451)	-	(82,611)	(114,062)
Additional contribution from shareholders and non-controlling interests	-	-	-	8,608	428,913	428,913	-	646,010	1,074,923
Disposal of partial interest in subsidiaries	-	-	-	-	3,387,977	3,396,585	-	3,381,241	6,777,826
Transfer to retained earnings on disposal of equity instruments at FVTOCI	-	-	-	623,577	(623,577)	-	-	-	-
Dividend	-	-	-	-	(103,289)	(103,289)	-	(1,359,783)	(1,359,783)
Coupon paid on hybrid equity instrument	-	-	-	-	-	-	-	-	(103,289)
At 30 September 2024 (unaudited)	10,000,000	1,219,424	11,619,043	(510,283)	31,093,288	52,421,472	1,815,646	37,826,921	93,064,039
Balance at 1 January 2025 (audited)	10,000,000	1,663,847	11,619,043	(803,116)	29,805,745	52,285,519	1,815,646	38,226,704	92,327,869
Profit for the period	-	-	-	-	5,518,037	5,518,037	-	4,904,387	10,422,424
Other comprehensive income for the period	-	-	-	200,895	-	200,895	-	92,798	293,693
Total comprehensive income for the period	-	-	-	200,895	5,518,037	5,718,932	-	4,997,185	10,716,117
Non-controlling interests arising from acquisition of subsidiaries (note 25.1 and 25.2)	-	-	-	-	-	-	-	725,039	725,039
Non-controlling interests arising from acquisition of assets (note 25.3)	-	-	-	-	-	-	-	1,089,724	1,089,724
Disposal of partial interest in subsidiaries (note 26)	-	-	-	-	265,752	265,752	-	590,569	856,321
Acquisition of non-controlling interests (note 26)	-	-	-	-	(106,633)	(106,633)	-	(3,319,664)	(3,426,297)
Additional contribution by non-controlling interest	-	-	-	-	-	-	-	57,339	57,339
Disposal of subsidiaries	-	-	-	-	-	-	-	(3,646)	(3,646)
Dividend	-	-	-	-	(103,289)	(103,289)	-	(1,480,393)	(1,480,393)
Coupon paid on hybrid equity instrument	-	-	-	-	-	-	-	-	(103,289)
At 30 September 2025 (unaudited)	10,000,000	1,663,847	11,619,043	(602,221)	35,379,612	58,060,281	1,815,646	40,882,857	100,758,784

The attached notes 1 to 32 form part of these interim condensed consolidated financial statements.

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-months period ended 30 September 2025

	Notes	Nine-months ended 30 September	
		(Unaudited) 2025	(Unaudited) 2024
		AED '000	AED '000
OPERATING ACTIVITIES			
Profit before tax		11,659,073	11,578,039
Adjustment for non-cash charges:			
Depreciation of property, plant and equipment		1,364,868	983,242
Amortisation of intangible assets		210,183	180,233
Depreciation of right-of-use assets		250,106	185,670
Depreciation of investment properties		566,897	501,874
Provision for employees' end of service benefits		233,863	284,395
Re-measurement of biological assets		(506)	(3,379)
Share of results of associates and joint ventures	10	(409,104)	(457,740)
Interest expense on lease liabilities		93,297	72,205
Loss / (gain) on lease cancellations		5,602	(20,751)
Net changes in fair value of derivative financial instruments		(46)	(4,097)
(Gain) / loss on disposal of property, plant and equipment		(7,535)	235
Gain on disposal of investment properties		(38,068)	(174,834)
Gain on derecognition of investment in associates and joint ventures	10	(146,511)	(1,417,680)
Net changes in fair value of investments carried at fair value through profit and loss ("FVTPL")		(1,382,139)	(1,695,742)
Impairment of financial and other assets		122,423	61,723
Gain on the settlement of the consideration receivable	24	(167,000)	-
Dividend income		(155,916)	(607,518)
Gain on disposal of assets held-for-sale		(16,600)	-
Gain on bargain purchase of a subsidiary	25	(131,288)	-
Finance income		(960,956)	(756,455)
Finance costs		1,509,629	1,216,627
Provision (reversal) / charge for slow moving and obsolete inventories		(688)	13,940
Amortisation of borrowing costs		-	5,129
Development work-in-progress written-off		12,311	1,042
Reversal of impairment of development work-in-progress		(19,025)	-
Impairment of investment properties		20,964	50,165
Other income		(13,775)	(14,142)
Gain on increase in equity of an associate	10	-	(548,506)
Write-off a financial investment		-	(396)
Write-off of property, plant and equipment		9	412
Impairment of property, plant and equipment		14,680	6,298
Intangibles written-off		-	134
Operating cashflows before movement in working capital		<u>12,614,748</u>	<u>9,440,123</u>
Movements in working capital			
Inventories		(737,854)	(29,692)
Trade and other receivables		(2,794,975)	(6,954,150)
Development work-in-progress		(776,849)	(1,089,367)
Contract assets		(6,289,904)	(2,424,425)
Due from related parties		(3,125,443)	(3,593,889)
Contract liabilities		3,487,719	3,036,997
Trade and other payables		3,422,352	4,577,278
Due to related parties		(874,753)	42,986
Cash from operating activities		<u>4,925,041</u>	<u>3,005,861</u>
Employees' end of service benefits paid		(137,343)	(120,598)
Income tax paid		(715,432)	(105,934)
Net cash generated from operating activities		<u>4,072,266</u>	<u>2,779,329</u>

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued For the nine-months period ended 30 September 2025

	Notes	<i>Nine-months ended 30 September</i>	
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		2025 <i>AED '000</i>	2024 <i>AED '000</i>
INVESTING ACTIVITIES			
Payments for purchases of property, plant and equipment		(1,919,897)	(2,019,347)
Proceeds from disposal of property, plant and equipment		10,158	27,056
Payments for purchases of investment properties		(1,476,048)	(1,506,797)
Proceeds from disposal of investment properties		104,123	360,246
Proceeds from disposal of investments in financial assets		323,151	640,162
Payments for purchases of intangible assets		(86,891)	(36,728)
Proceeds from disposal of biological assets		4,048	4,125
Dividend income received		155,916	607,518
Dividend received from associates and joint ventures		188,126	31,848
Cash payment on acquisition of assets, net		135,787	-
Payments for purchase of investment in associates and joint ventures		(511,507)	(906,698)
Proceeds from disposal of investment in associates and joint ventures	10	43,776	-
Payments for investment in financial assets		(3,488,293)	(1,631,233)
Proceeds from partial disposal of shares of subsidiaries		1,948,000	2,816,826
Proceed from disposal of subsidiaries, net of cash disposed		-	287,734
Deposits (withdrawn from) / placed with banks	16	(235,861)	130,541
Movement in restricted cash	16	(1,292,783)	2,782,808
Finance income received		920,256	726,065
Cash payment on acquisition of subsidiaries, net		(83,389)	(317,215)
Advance given for the acquisition of investment properties under development		(486,456)	-
Payment for purchase of additional stake in subsidiaries		<u>(1,252,371)</u>	<u>(114,062)</u>
Net cash generated (used in) / from investing activities		<u>(7,000,155)</u>	<u>1,882,849</u>
FINANCING ACTIVITIES			
Repayment of bank borrowings		(16,490,873)	(7,553,698)
Proceeds from bank borrowings		18,383,836	10,323,999
Dividend paid to holders of non-controlling interests		(1,480,369)	(1,359,783)
Coupon paid on hybrid equity instrument		(103,289)	(103,289)
Additional contribution from non-controlling interests		57,339	450,123
Proceeds from non-convertible sukuks		6,016,623	1,824,553
Redemption of non-convertible sukuks		(1,686,721)	(455,878)
Derivatives realised during the period		24	11,839
Finance costs paid		(1,055,011)	(1,114,592)
Payment of bank borrowings transaction cost, net		(41,186)	-
Payment of lease liabilities		<u>(369,408)</u>	<u>(257,183)</u>
Net cash generated from financing activities		<u>3,230,965</u>	<u>1,766,091</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		303,076	6,428,269
Effect of foreign exchange rate changes		(137,986)	137,748
Cash and cash equivalents at the beginning of the period		<u>21,884,320</u>	<u>12,060,583</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16	<u>22,049,410</u>	<u>18,626,600</u>

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued For the nine-months period ended 30 September 2025

	Notes	<i>Nine-months ended</i>	
		<i>30 September</i>	
		<i>(Unaudited)</i> 2025 <i>AED '000</i>	<i>(Unaudited)</i> 2024 <i>AED '000</i>
Non-cash transactions:			
Carrying value of the investment in an associate derecognised on dilution		<u>1,372,970</u>	<u>2,621,199</u>
Additions to investment in financial assets	10	<u>-</u>	<u>4,038,879</u>
Additions to investment in associates and joint ventures		<u>-</u>	<u>1,112,253</u>
Fair value of the land received in investment properties		<u>-</u>	<u>573,834</u>
Fair value of derivative adjusted against hedge item		<u>-</u>	<u>86,258</u>
Partial disposal of a subsidiary		<u>-</u>	<u>3,562,000</u>
Additions to property, plant and equipment		<u>-</u>	<u>624,800</u>
Additions to non-convertible sukuku and hybrid notes		<u>1,826,914</u>	<u>-</u>

The attached notes 1 to 32 form part of these interim condensed consolidated financial statements.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

1 GENERAL INFORMATION

Alpha Dhabi Holding PJSC (the “Company”) is a public joint stock company registered in the Emirate of Abu Dhabi, United Arab Emirates. Its parent company is International Holding Company PJSC. The Company’s registered address is P.O. Box 111059, Abu Dhabi, United Arab Emirates. The Company’s ordinary shares are listed on the Abu Dhabi Securities Exchange.

The principal activities of the Company and its subsidiaries (together referred to as “the Group”), associates and joint ventures carried out both in the UAE and abroad include:

- Development, sale, investment, leasing, management and associated services for real estate.
- Engineering and construction contracting of buildings, infrastructure, earth and civil works.
- Engineering, procurement and dredging contracts and associated land reclamation works in the territorial waters of different countries.
- Oil and gas engineering, construction and operation management services.
- Tourism and hospitality-related investments, development and management.
- Industrial production-related investments, development and management.
- Forestry and natural vegetation management including farming, agricultural investments and management.
- Production and supply of ready-mix concrete.
- Investment in a diverse range of industries.
- Manufacturing, supply, installation and fabrication of aluminum and glass panels.
- Security services.
- Manufacturing of motor vehicles.
- Facilities management services.
- Renewable energy power plant installation and maintenance of energy equipment.
- Digital banking services.
- Chemical production.
- Hotels and Restaurants.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 3 November 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024. In addition, results for the nine months period ended 30 September 2025 are not necessarily indicative of the results for the year ending 31 December 2025.

2.2 Accounting convention

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investments in financial assets carried at fair value through profit or loss, financial assets carried at fair value through other comprehensive income, biological assets and derivative financial instruments which are stated at fair value.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

2 BASIS OF PREPARATION continued

2.3 Functional and presentation currency

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirhams (AED), which is the presentation currency of the Group and the functional currency of the Company. All the values are rounded to the nearest thousand (AED '000) except when otherwise indicated.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

3.1 CHANGES IN MATERIAL ACCOUNTING POLICIES – NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amendments effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IAS 21 - Lack of Exchangeability.

These amendments had no significant impact on the interim condensed consolidated financial statements of the Group.

3.2 STANDARDS ISSUED BUT NOT EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to *IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments* (effective from 1 January 2026);
- Annual Improvements to IFRS Accounting Standards — Volume 11. (effective from 1 January 2026). The pronouncement comprises the following amendments:
 - IFRS 1: Hedge accounting by a first-time adopter;
 - IFRS 7: Gain or loss on derecognition;
 - IFRS 7: Disclosure of deferred difference between fair value and transaction price;
 - IFRS 7: Introduction and credit risk disclosures;
 - IFRS 9: Lessee derecognition of lease liabilities;
 - IFRS 9: Transaction price;
 - IFRS 10: Determination of a 'de facto agent'; and
 - IAS 7: Cost method;
- Amendments to *IFRS 9 and IFRS 7 – Power Purchase Agreements* (effective from 1 January 2026);
- *IFRS 18 Presentation and Disclosures in Financial Statements* (effective from 1 January 2027);
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures* (effective from 1 January 2027);
- Amendments to *IFRS 10 and IAS 28 regarding Sale or Contribution of Assets between an investor and its associate or joint venture* (effective date not yet decided);
- *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information* (effective date not yet decided); and
- *IFRS S2 Climate-related Disclosures* (effective date not yet decided).

The Group does not expect that the adoption of these new and amended standards and interpretations, other than IFRS 18, will have a material impact on its interim condensed consolidated financial statements. The Group is currently working to identify the impacts of IFRS 18 will have on the interim condensed consolidated financial statements and its notes.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-months period ended 30 September 2025 (Unaudited)

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the interim condensed consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgments, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgments, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgments are currently evaluated and are based on historical experience and other factors.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-months period ended 30 September 2025 (Unaudited)

5 PROPERTY, PLANT AND EQUIPMENT

	Land AED '000	Buildings and base facilities AED '000	Dredgers, machinery and equipment AED '000	Barges, support vessels and vehicles AED '000	Furniture, equipment and leasehold improvements AED '000	Capital work-in- progress AED '000	Total AED '000
<i>At 31 December 2024 (Audited)</i>							
Cost	275,893	13,349,107	4,743,526	8,356,981	2,305,172	2,425,972	31,456,651
Less: accumulated depreciation	-	(6,521,865)	(2,121,570)	(4,401,952)	(1,722,848)	(11,060)	(14,779,295)
Net carrying value at 31 December 2024	<u>275,893</u>	<u>6,827,242</u>	<u>2,621,956</u>	<u>3,955,029</u>	<u>582,324</u>	<u>2,414,912</u>	<u>16,677,356</u>
Additions	-	86,209	130,799	533,242	208,924	960,723	1,919,897
Assets arising on acquisition of subsidiaries (note 25.1)	1,162,925	603,218	111,918	61,439	221,913	915	2,162,328
Depreciation charge	-	(348,996)	(265,847)	(585,340)	(164,685)	-	(1,364,868)
Transfers	-	628,552	153,460	459,669	(112,865)	(1,128,816)	-
Transfers from investment properties (note 8)	-	22,043	-	-	-	-	22,043
Net carrying value of disposals	-	(96)	(167)	(1,548)	(812)	-	(2,623)
Impairment (charge) / reversal	-	101	-	-	-	(14,781)	(14,680)
Write-offs	-	-	(9)	-	-	-	(9)
Foreign currency translation differences	99	6,160	11,153	224	1,538	14,615	33,789
Net carrying value at 30 September 2025 (unaudited)	<u>1,438,917</u>	<u>7,824,433</u>	<u>2,763,263</u>	<u>4,422,715</u>	<u>736,337</u>	<u>2,247,568</u>	<u>19,433,233</u>
<i>At 30 September 2025 (Unaudited)</i>							
Cost	1,438,917	15,107,958	5,377,629	9,509,623	2,842,354	2,258,628	36,535,109
Less: accumulated depreciation and impairment	-	(7,283,525)	(2,614,366)	(5,086,908)	(2,106,017)	(11,060)	(17,101,876)
Net carrying value (unaudited)	<u>1,438,917</u>	<u>7,824,433</u>	<u>2,763,263</u>	<u>4,422,715</u>	<u>736,337</u>	<u>2,247,568</u>	<u>19,433,233</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

6 INTANGIBLE ASSETS

	<i>Software and licenses AED '000</i>	<i>Customer related intangibles AED '000</i>	<i>Brands and trademark AED '000</i>	<i>Total AED '000</i>
<i>At 31 December 2024 (Audited)</i>				
Cost	317,640	1,197,665	1,887,999	3,403,304
Less: accumulated amortisation	<u>(203,988)</u>	<u>(453,390)</u>	<u>(56,953)</u>	<u>(714,331)</u>
Net carrying value at 31 December 2024	<u>113,652</u>	<u>744,275</u>	<u>1,831,046</u>	<u>2,688,973</u>
Additions	76,314	9,871	706	86,891
Assets arising on acquisition of subsidiaries (note 25.1)	4,397	182,700	30,250	217,347
Amortisation charge	<u>(48,079)</u>	<u>(139,324)</u>	<u>(22,780)</u>	<u>(210,183)</u>
Adjustment of purchase price allocation relating to prior year business combination (note 25.2)	-	-	26,619	26,619
Foreign currency translation differences	<u>205</u>	<u>(576)</u>	<u>5,846</u>	<u>5,475</u>
Net carrying value at 30 September 2025 (unaudited)	<u>146,489</u>	<u>796,946</u>	<u>1,871,687</u>	<u>2,815,122</u>
<i>At 30 September 2025 (Unaudited)</i>				
Cost	400,795	1,390,819	1,951,761	3,743,375
Less: accumulated amortisation	<u>(254,306)</u>	<u>(593,873)</u>	<u>(80,074)</u>	<u>(928,253)</u>
Net carrying value (Unaudited)	<u>146,489</u>	<u>796,946</u>	<u>1,871,687</u>	<u>2,815,122</u>

7 GOODWILL

	<i>(Unaudited) 30 September 2025 AED'000</i>	<i>(Audited) 31 December 2024 AED'000</i>
At 1 January	4,249,695	4,025,991
Arising on acquisition of subsidiaries	901,320	253,850
Foreign currency translation differences	62,603	(36,425)
Adjustment of purchase price allocation relating to prior year business combination (note 25.2)	<u>(10,615)</u>	<u>6,279</u>
At the end of the period / year	<u>5,203,003</u>	<u>4,249,695</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

8 INVESTMENT PROPERTIES

	<i>Land</i> AED '000	<i>Completed</i> <i>properties</i> AED '000	<i>Property</i> <i>under</i> <i>construction</i> AED '000	<i>Total</i> AED '000
At 31 December 2024 (Audited)				
Cost	1,740,590	23,371,233	1,555,688	26,667,511
Less: accumulated depreciation	-	(1,888,627)	-	(1,888,627)
Net carrying value at 31 December 2024	<u>1,740,590</u>	<u>21,482,606</u>	<u>1,555,688</u>	<u>24,778,884</u>
Additions*	551,894	3,782,421	437,422	4,771,737
Depreciation for the period	-	(566,897)	-	(566,897)
Net carrying value of disposals	-	(66,055)	-	(66,055)
Impairment	-	(20,964)	-	(20,964)
Transfers	-	291,326	(291,326)	-
Transfers to property, plant and equipment (note 5)	-	(22,043)	-	(22,043)
Transfers from development work-in-progress (note 14)	-	-	12,048	12,048
Foreign currency translation differences	-	11,509	1,846	13,355
Net carrying value at 30 September 2025 (unaudited)	<u>2,292,484</u>	<u>24,891,903</u>	<u>1,715,678</u>	<u>28,900,065</u>
At 30 September 2025 (Unaudited)				
Cost	2,292,484	27,345,345	1,715,678	31,353,507
Less: accumulated depreciation	-	(2,453,442)	-	(2,453,442)
Net carrying value (Unaudited)	<u>2,292,484</u>	<u>24,891,903</u>	<u>1,715,678</u>	<u>28,900,065</u>

*Additions include investment properties of AED 3,975,689 thousand (2024: AED Nil) arising as a result of acquisition of entities accounted for as asset acquisitions during the period (note 25.3).

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

<u>Right-of-use assets</u>	<i>Land</i> AED '000	<i>Building</i> AED '000	<i>Machinery</i> AED '000	<i>Total</i> AED '000
At 31 December 2024 (Audited)				
Cost	1,294,402	1,292,388	12,744	2,599,534
Less: accumulated depreciation	(233,073)	(354,199)	(7,010)	(594,282)
Net carrying value at 31 December 2024	1,061,329	938,189	5,734	2,005,252
Additions	408,940	284,491	-	693,431
Assets arising on acquisition of subsidiaries (note 25.1)	5,118	116,812	-	121,930
Depreciation for the period	(144,322)	(103,884)	(1,900)	(250,106)
Lease modifications and cancellations for the period	4,638	(6,149)	-	(1,511)
Adjustment of purchase price allocation relating to prior year business combination (note 25.2)	-	1,161	-	1,161
Foreign currency translation differences	902	13,029	-	13,931
Net carrying value at 30 September 2025 (unaudited)	<u>1,336,605</u>	<u>1,243,649</u>	<u>3,834</u>	<u>2,584,088</u>
At 30 September 2025 (unaudited)				
Cost	1,714,000	1,701,287	12,744	3,428,031
Less: accumulated depreciation	(377,395)	(457,638)	(8,910)	(843,943)
Net carrying value (unaudited)	<u>1,336,605</u>	<u>1,243,649</u>	<u>3,834</u>	<u>2,584,088</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Lease liabilities

	<i>(Unaudited)</i> 30 September 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
At 1 January	2,010,583	1,530,366
Liabilities arising on acquisition of subsidiaries (note 25.1)	122,832	90,150
Additions	693,431	590,062
Finance costs	93,297	101,051
Lease modifications and cancellations	4,091	(16,379)
Eliminated on derecognition of a subsidiary	-	(610)
Foreign currency translation differences	18,268	(15,058)
Adjustment of purchase price allocation relating (note 25.2) to prior year business combination	925	-
Payment of lease liabilities	<u>(369,408)</u>	<u>(268,999)</u>
At the end of the period / year	<u>2,574,019</u>	<u>2,010,583</u>

Lease liabilities are classified as follows:

	<i>(Unaudited)</i> 30 September 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
Amounts due for settlement within 12 months	400,819	233,270
Amounts due for settlement after 12 months	<u>2,173,200</u>	<u>1,777,313</u>
	<u>2,574,019</u>	<u>2,010,583</u>

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Investment in associates and joint ventures are classified in the interim condensed consolidated statement of financial position as follows:

	<i>(Unaudited)</i> 30 September 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
Investment in associates	14,966,201	16,050,844
Investment in joint ventures	<u>3,185,078</u>	<u>2,285,575</u>
	<u>18,151,279</u>	<u>18,336,419</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Share of results of associates and joint ventures are classified in the interim condensed consolidated statement of profit or loss as follows:

	<i>Nine-months ended</i> <i>30 September</i>		<i>Three-months ended</i> <i>30 September</i>	
	<i>2025</i> <i>(unaudited)</i> <i>AED '000</i>	<i>2024</i> <i>(unaudited)</i> <i>AED '000</i>	<i>2025</i> <i>(unaudited)</i> <i>AED '000</i>	<i>2024</i> <i>(unaudited)</i> <i>AED '000</i>
Investment in associates	<u>288,587</u>	348,995	(2,975)	60,316
Investment in joint ventures	<u>120,517</u>	<u>108,745</u>	<u>(27,288)</u>	<u>28,763</u>
	<u>409,104</u>	<u>457,740</u>	<u>(30,263)</u>	<u>89,079</u>

Movements in the Group's investment in associates are as follows:

	<i>(Unaudited)</i> <i>30 September</i> <i>2025</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>AED'000</i>
At 1 January	16,050,844	17,103,990
Additions (a)	155,347	1,214,940
Dividends received	(165,309)	(22,689)
Share of other comprehensive loss	(24,494)	(40,241)
Foreign exchange translation differences	36,610	(27,815)
Share of results	288,587	443,858
Asset of the group classified as held-for-sale (note 27)	(318,539)	-
Derecognition of associates (b)	<u>(1,056,845)</u>	<u>(2,621,199)</u>
At the end of the period / year	<u>14,966,201</u>	<u>16,050,844</u>

a) Included in the additions, in 2024, Pure Health Holding PJSC ('an associate or Pure Health') acquired Sheikh Shakhbout Medical City LLC – OPC ('SSMC') from a shareholder without any consideration exchanged. This resulted in an increase in the Group's share of equity of Pure Health by AED 548,506 thousand. The Group has recognised this as an increase in the investment in an associate as additions with corresponding credit to interim condensed consolidated statement of profit or loss for the period ended 30 September 2024.

b) During the period, the Group acquired control over the following associates (note 25.1):

- NCTH;
- Nammos World Sarl;
- Wisy Management Cyprus; and
- Em Sherif Holding Ltd.

As a result of these acquisitions, the investments in these entities were derecognised as associates. The fair value of the Group's previously held equity interests was reclassified and included as part of the investment in subsidiaries.

Further, during the period, the Group disposed of its 44.44% equity interest in Wisy Holding Cyprus in exchange for an additional 37.53% ownership interest in Nammos Holding STA LTD. Consequently, the investment in Wisy Holding Cyprus was derecognised as an associate (note 27). The acquisition of the additional equity stake in Nammos Holding STA LTD was accounted for as an equity transaction, with any resulting gain or loss recognised directly in retained earnings (Note 25.1 & 26).

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

The (loss) / gain on derecognition of investment in associates is recognised in the interim condensed consolidated statement of profit or loss for the period ended 30 September 2025 as follows:

	<i>NCTH</i> <i>AED '000</i>	<i>Nammos</i> <i>World Sarl</i> <i>AED '000</i>	<i>Wisly</i> <i>Management</i> <i>Cyprus</i> <i>AED '000</i>	<i>Em Sherif</i> <i>Holding Ltd.</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
Fair value of the investment on derecognition	834,352	70,899	18,794	278,434	1,202,479
Carrying value of the investment	<u>(867,285)</u>	<u>(33,901)</u>	<u>(2,177)</u>	<u>(153,482)</u>	<u>(1,056,845)</u>
(Loss) / gain on derecognition	<u>(32,933)</u>	<u>36,998</u>	<u>16,617</u>	<u>124,952</u>	<u>145,634</u>

On 27 February 2024, Modon Holding PSC ('Modon') (formerly, Q Holding PSC) acquired 100 % share capital of Abu Dhabi National Exhibitions Company ('ADNEC'), Modon Properties PJSC ('Modon Property'), Miza Investments LLC, Sahel 1 Restricted Limited, Sahel 2 Restricted Limited, and Oryx Action Restricted Limited from ADQ Real Estate and Hospitality LLC ('ADQ') and IHC Capital Holding LLC ('IHC') and issued new shares in Modon to ADQ and IHC.

This resulted in a decrease in the Group's share of investment in Modon and diluted the Group's ownership interest in Modon from 20.39% to 8.55%. Based on this transaction, the Group has determined that it no longer holds significant influence over Modon. This conclusion arose from the loss of the Group's ability to appoint any board member within Modon, indicating a significant change in the level of significant influence over Modon's strategic decisions and operations.

As a result, investment in Modon was derecognised on 27 February 2024 as an investment in an associate and recognised as a financial investment under IFRS 9.

The gain on derecognition of investment in Modon on dilution of ownership interest is recognised in the interim condensed consolidated statement of profit or loss as follows:

	<i>AED '000</i>
Fair value of the investment in Modon Holding PSC	4,038,879
Carrying value of the investment on dilution	<u>(2,621,199)</u>
Gain on derecognition	<u>1,417,680</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

The latest available financial information in respect of the Group's associates up to the period ended 30 September 2025 are recognised below:

	<i>(Unaudited)</i> 30 September 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Non-current assets	30,367,496	31,386,561
Current assets	26,326,778	27,097,673
Non-current liabilities	(15,638,246)	(17,370,888)
Current liabilities	(17,414,927)	(15,407,590)
Total net equity	<u>23,641,101</u>	<u>25,705,756</u>
Attributable to:		
Owners of the Company	23,615,590	25,688,055
Non-controlling interests	<u>25,511</u>	<u>17,701</u>
Total net equity	<u>23,641,101</u>	<u>25,705,756</u>
Group's share of net assets	8,004,693	8,675,094
Intangible assets	1,646,287	1,855,498
Goodwill	5,100,425	5,428,572
Other adjustments	<u>214,796</u>	<u>91,680</u>
Group's share of net assets	<u>14,966,201</u>	<u>16,050,844</u>

The share of results of associates recognised during the period are as follows:

	<i>Nine-months ended</i> 30 September		<i>Three-months ended</i> 30 September	
	2025 <i>(unaudited)</i> <i>AED '000</i>	2024 <i>(unaudited)</i> <i>AED '000</i>	2025 <i>(unaudited)</i> <i>AED '000</i>	2024 <i>(unaudited)</i> <i>AED '000</i>
Revenue	22,212,482	21,260,127	7,452,350	7,410,133
Profit / (loss) for the period	361,802	973,589	(351,105)	173,906
Group's share of profit / (loss) for the period	288,587	348,995	(2,975)	60,316
Other comprehensive (loss) / income	(71,472)	233,011	(121,010)	277,026
Group's share of other comprehensive (loss) / income	(24,494)	79,803	(42,503)	97,146
Dividend	(165,309)	(15,245)	(21,509)	(8,045)

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

Movements in the Group's investment in joint ventures are as follows:

	<i>(Unaudited)</i> 30 September 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
At 1 January	2,285,575	1,060,165
Additions	356,160	1,096,188
Assets arising on acquisition of subsidiaries (note 25.1)	318,054	5,971
Foreign exchange translation differences	8,251	(10,032)
Share of results	120,517	163,866
Share of other comprehensive income / (loss)	58,797	(15,879)
Disposals (a & b)	(57,899)	-
Dividends received	(22,817)	(20,994)
Others	<u>118,440</u>	<u>6,290</u>
At the end of the period / year	<u>3,185,078</u>	<u>2,285,575</u>

- a) During the period, a subsidiary of the Group disposed of its investments in joint ventures — *South Development 1* and *South Development 2*. A gain of AED 877 thousand was recognized on the disposal of these investments and has been recorded in the interim condensed consolidated statement of profit or loss during the period ended, as follows:

	2025 AED '000
Proceeds from disposal	43,776
Carrying value of the investments	<u>(42,899)</u>
Gain on disposal	<u>877</u>

- b) During the period, a subsidiary of the Group derecognised its investment in the joint venture *South Development 3*, which had a carrying value of AED 15,000 thousand, and reclassified it as an investment in a subsidiary following the acquisition of a additional 50% equity interest for no additional consideration. The acquired entity is currently not operational.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

The latest available financial information in respect of the Group's joint ventures up to the period ended 30 September 2025 are summarised below:

	<i>(Unaudited)</i> <i>30 September</i> <i>2025</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>AED'000</i>
Non-current assets	3,817,176	1,982,483
Current assets	64,710,870	44,772,079
Non-current liabilities	(2,967,791)	(2,243,536)
Current liabilities	(57,452,622)	(38,429,558)
Total net equity	<u>8,107,633</u>	<u>6,081,468</u>
Attributable to:		
Owners of the Company	6,664,567	5,114,588
Non-controlling interests	<u>1,443,066</u>	<u>966,880</u>
Total net equity	<u>8,107,633</u>	<u>6,081,468</u>
Group's share of net assets	3,077,925	2,200,858
Goodwill	<u>107,153</u>	<u>84,717</u>
Group's share of net assets	<u>3,185,078</u>	<u>2,285,575</u>

The share of results of joint ventures recognised during the period are as follows:

	<i>Nine-months ended</i> <i>30 September</i>		<i>Three-months ended</i> <i>30 September</i>	
	<i>2025</i> <i>(unaudited)</i> <i>AED '000</i>	<i>2024</i> <i>(unaudited)</i> <i>AED '000</i>	<i>2025</i> <i>(unaudited)</i> <i>AED '000</i>	<i>2024</i> <i>(unaudited)</i> <i>AED '000</i>
Revenue	5,744,374	2,207,552	2,712,606	1,252,361
Profit / (loss) for the period	313,362	227,574	(14,357)	76,811
Group's share of profit / (loss) for the period	120,517	108,745	(27,288)	28,763
Other comprehensive income	115,604	46,180	45,555	43,930
Group's share of other comprehensive income	58,797	23,583	23,261	22,435
Dividend	(22,817)	(16,603)	(16,226)	(16,603)

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

11 INVESTMENT IN FINANCIAL ASSETS

The movement in investments in financial assets is as follows:

	<i>Investments carried at fair value through profit or loss AED '000</i>	<i>Investments carried at fair value through other comprehensive income AED '000</i>	<i>Investment carried at amortised cost AED '000</i>	<i>Total AED '000</i>
Balance at 1 January 2024 (audited)	7,338,024	286,065	50,625	7,674,714
Additions during the year	5,787,462	21,527	63,570	5,872,559
Disposals during the year	(516,069)	(388,463)	(77,527)	(982,059)
Reversal of allowance for expected credit loss	-	-	243	243
Foreign exchange loss for the year	(11,778)	-	(32,898)	(44,676)
Change in fair value	<u>1,561,895</u>	<u>105,750</u>	<u>-</u>	<u>1,667,645</u>
Balance at 31 December 2024 (audited)	<u>14,159,534</u>	<u>24,879</u>	<u>4,013</u>	<u>14,188,426</u>
Balance at 1 January 2025 (audited)	14,159,534	24,879	4,013	14,188,426
Additions during the period	3,369,794	-	118,499	3,488,293
Disposals during the period	(260,407)	-	(62,744)	(323,151)
Reversal of allowance for expected credit loss	-	-	115	115
Foreign exchange gain for the period	36,943	-	1,271	38,214
Assets arising on acquisition of subsidiaries (note 25.1)	24,329	-	-	24,329
Changes in fair value	<u>1,382,139</u>	<u>1,118</u>	<u>-</u>	<u>1,383,257</u>
Balance at 30 September 2025 (unaudited)	<u>18,712,332</u>	<u>25,997</u>	<u>61,154</u>	<u>18,799,483</u>

*Included in the additions of prior year amounting to AED 4,038,879 thousand represents investment in Modon derecognised as an associate and recognised as a investment in financial assets upon loss of significant influence.

Financial assets carried at FVTPL, at FVTOCI and at amortised cost are as follows:

	<i>30 September 2025 (Unaudited)</i>			<i>(Audited) 31 December 2024</i>
	<i>Quoted AED '000</i>	<i>Unquoted AED '000</i>	<i>Total AED '000</i>	<i>Total AED '000</i>
<i>Financial assets carried at FVTPL</i>				
Equity instruments	7,015,156	48,902	7,064,058	6,790,460
Investment in funds	<u>-</u>	<u>11,648,274</u>	<u>11,648,274</u>	<u>7,369,074</u>
	<u>7,015,156</u>	<u>11,697,176</u>	<u>18,712,332</u>	<u>14,159,534</u>
<i>Financial assets carried at FVTOCI</i>				
Equity instruments	<u>25,997</u>	<u>-</u>	<u>25,997</u>	<u>24,879</u>
<i>Debt instruments at amortised cost</i>				
Treasury bills	-	61,192	61,192	4,166
Allowance for expected credit loss	<u>-</u>	<u>(38)</u>	<u>(38)</u>	<u>(153)</u>
	<u>-</u>	<u>61,154</u>	<u>61,154</u>	<u>4,013</u>
Total	<u>7,041,153</u>	<u>11,758,330</u>	<u>18,799,483</u>	<u>14,188,426</u>

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11 INVESTMENT IN FINANCIAL ASSETS continued

	<i>(Unaudited)</i> 30 September 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
Non-current	1,382,401	1,026,623
Current	<u>17,417,082</u>	<u>13,161,803</u>
Total	<u>18,799,483</u>	<u>14,188,426</u>
Geographical markets:		
UAE	7,055,830	6,788,643
Outside the UAE	<u>11,743,653</u>	<u>7,399,783</u>
	<u>18,799,483</u>	<u>14,188,426</u>

12 CONTRACT ASSETS

	<i>(Unaudited)</i> 30 September 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
<i>Contract assets</i>		
Amounts due from customers – third parties	16,523,041	10,224,416
Amounts due from customers – related parties (note 15)	2,255,471	2,258,004
Less: allowance for ECL	<u>(177,216)</u>	<u>(164,084)</u>
	18,601,296	12,318,336
Contract costs	<u>392,947</u>	<u>222,300</u>
	<u>18,994,243</u>	<u>12,540,636</u>

The Group measures the expected credit loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the respective industries.

The following table shows the movement in lifetime ECL that has been recognised for contract assets in accordance with the simplified approach set out in IFRS 9:

	<i>(Unaudited)</i> 30 September 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
At the beginning of the period / year	164,084	152,062
Charge for the period / year	<u>13,132</u>	<u>12,022</u>
At the end of the period / year	<u>177,216</u>	<u>164,084</u>

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13 TRADE AND OTHER RECEIVABLES

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Trade receivables	11,869,720	12,524,127
Less: allowance for ECL	<u>(491,001)</u>	<u>(444,680)</u>
Net trade receivables	<u>11,378,719</u>	<u>12,079,447</u>
Retention receivables	3,895,037	2,503,542
Less: allowance for ECL	<u>(78,406)</u>	<u>(67,473)</u>
Net retention receivables	<u>3,816,631</u>	<u>2,436,069</u>
Advances to suppliers	8,284,513	6,382,127
Less: allowance for ECL	<u>-</u>	<u>(1,798)</u>
Net advances to suppliers	<u>8,284,513</u>	<u>6,380,329</u>
Other receivables	3,842,878	6,338,870
Less: allowance for ECL	<u>(16,102)</u>	<u>(15,310)</u>
Net other receivables	<u>3,826,776</u>	<u>6,323,560</u>
Prepayments and deposits	1,317,542	888,659
Derivative financial instruments	<u>282,613</u>	<u>12,056</u>
	<u>28,906,794</u>	<u>28,120,120</u>

Allocation of total trade and other receivables into current and non-current is as follows:

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Non-current	1,883,860	1,812,706
Current	<u>27,022,934</u>	<u>26,307,414</u>
	<u>28,906,794</u>	<u>28,120,120</u>

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9.

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
At 1 January	444,680	455,158
Additions due to acquisition of a subsidiary	28,461	-
Net re-measurement of ECL	54,084	72,905
Written off	(36,224)	(82,903)
Other adjustments	-	78
Eliminated on derecognition of a subsidiary	<u>-</u>	<u>(558)</u>
At the end of the period / year	<u>491,001</u>	<u>444,680</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

13 TRADE AND OTHER RECEIVABLES continued

The following table shows the movement in lifetime ECL that has been recognised for retention receivables in accordance with the simplified approach set out in IFRS 9.

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
At 1 January	67,473	68,193
Net re-measurement of ECL	<u>10,933</u>	<u>(720)</u>
At the end of the period / year	<u><u>78,406</u></u>	<u><u>67,473</u></u>

The following table shows the movement in lifetime ECL that has been recognised for other receivables in accordance with the simplified approach set out in IFRS 9.

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
At 1 January	15,310	15,864
Net re-measurement of ECL	(32)	(554)
Foreign currency translation adjustment	<u>824</u>	<u>-</u>
At the end of the period / year	<u><u>16,102</u></u>	<u><u>15,310</u></u>

14 DEVELOPMENT WORK-IN-PROGRESS

Development work-in-progress includes land in the United Arab Emirates which the Group intends to develop, disaggregate and sell as individual smaller properties. Movement during the year / period is as follows:

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
At 1 January	8,087,291	6,614,971
Additions	10,015,933	9,024,959
Transfer to investment properties	(12,048)	(12,934)
Transferred from property, plant, and equipment	-	7,161
Transferred from inventories	1,718,757	1,697,768
Write-down	(12,311)	(18,329)
Impairment reversal	19,025	29,564
Foreign exchange translation differences	293,944	(953,649)
Recognised in direct costs of properties sold	<u>(9,238,814)</u>	<u>(8,302,220)</u>
At the end of the period / year	<u><u>10,871,777</u></u>	<u><u>8,087,291</u></u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

15 RELATED PARTIES

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Due from related parties:		
Entities managed by key management personnel	403,474	377,956
Entities under common control	8,060,781	4,706,934
Joint ventures	656,586	683,647
Associates	46,032	176,667
Others	<u>46,031</u>	<u>149,195</u>
	9,212,904	6,094,399
Less: allowance for ECL	<u>(703,178)</u>	<u>(658,757)</u>
	<u>8,509,726</u>	<u>5,435,642</u>

Due from related parties are classified as follows:

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Non-current (classified under trade and other receivables)	35,852	48,371
Current	<u>8,473,874</u>	<u>5,387,271</u>
	<u>8,509,726</u>	<u>5,435,642</u>

The following table shows the movement in lifetime ECL that has been recognised for due from related parties in accordance with the simplified approach set out in IFRS 9:

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
At 1 January	658,757	643,550
Net re-measurement of ECL	<u>44,421</u>	<u>15,207</u>
At the end of the period / year	<u>703,178</u>	<u>658,757</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

15 RELATED PARTIES continued

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Due to related parties:		
Entities managed by key management personnel	-	5,568
Entities under common control	409,678	829,508
Associates	22,931	20,006
Joint ventures	29,189	104,773
Others	<u>157,020</u>	<u>155,108</u>
At the end of period / year	<u>618,818</u>	<u>1,114,963</u>
Loan from a related party (classified under trade and other payables)	<u>13,300</u>	<u>13,300</u>
Contract assets (note 12)	<u>2,255,471</u>	<u>2,258,004</u>
Contract liabilities (note 20)	<u>3,626,574</u>	<u>2,990,065</u>

Significant transactions with related parties during the period comprise:

	<i>Nine-months ended</i> 30 September		<i>Three-months ended</i> 30 September	
	2025 <i>(unaudited)</i> AED '000	2024 <i>(unaudited)</i> AED '000	2025 <i>(unaudited)</i> AED '000	2024 <i>(unaudited)</i> AED '000
Revenue	<u>7,233,550</u>	<u>6,345,342</u>	<u>2,437,339</u>	<u>2,208,076</u>
Purchase of goods and services	<u>875,022</u>	<u>585,378</u>	<u>640,343</u>	<u>71,051</u>
Key management compensation	<u>10,776</u>	<u>5,155</u>	<u>1,819</u>	<u>1,644</u>

Balances with a financial institution are as follows:

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Balances with a financial institution	<u>14,760,557</u>	<u>13,838,565</u>
Bank borrowings	<u>8,162,946</u>	<u>8,191,691</u>
Drawdowns	<u>4,090,237</u>	<u>1,683,575</u>
Repayment of bank borrowings	<u>4,121,744</u>	<u>2,467,064</u>

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15 RELATED PARTIES continued

Transactions with a financial institution are as follows:

	<i>Nine-months ended</i>		<i>Three-months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Finance costs	<u>277,099</u>	<u>322,241</u>	<u>95,759</u>	<u>145,780</u>
Interest income	<u>397,072</u>	<u>239,055</u>	<u>135,609</u>	<u>106,495</u>

16 CASH AND BANK BALANCES

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>30 September</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
Cash in hand and bank	21,749,728	21,147,415
Short-term deposits	8,378,085	6,555,058
Wakala deposits	<u>1,588,603</u>	<u>1,077,936</u>
	31,716,416	28,780,409
Less: impairment loss allowance	<u>(5)</u>	<u>(5)</u>
Cash and bank balances	<u>31,716,411</u>	<u>28,780,404</u>
Less:		
Bank overdrafts (note 18)	(1,324,726)	(82,453)
Restricted cash*	(6,496,016)	(5,203,233)
Short term deposit having maturity more than three months	<u>(1,846,264)</u>	<u>(1,610,403)</u>
Add:		
Allowance for ECL	<u>5</u>	<u>5</u>
Cash and cash equivalents	<u>22,049,410</u>	<u>21,884,320</u>

Interest earned on short-term deposits and wakala deposits are at market rates.

Bank overdraft facilities were availed from various local banks secured by customers approved payment certificates and are repayable on demand.

*Restricted cash and bank balances include balances amounting to AED 4,897,686 thousand (31 December 2024: AED 3,370,166 thousand) which are deposited into escrow accounts representing cash received from customers against sale of development properties. The remaining balance of restricted cash balances mainly represents cash balances designated against government projects and dividend payables for which separate bank accounts are maintained.

Balances with banks are assessed to have low credit risk since they are with reputable financial institutions selected by the Group. None of the balances with banks at the end of the reporting period are past due.

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17 SHARE CAPITAL

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
<i>Authorised, issued and fully paid</i> 10,000 million shares of AED 1 each (31 December 2024: 10,000 million shares of AED 1 each)	<u>10,000,000</u>	<u>10,000,000</u>

18 BANK BORROWINGS

Bank borrowings included in the interim condensed consolidated statement of financial position comprise the following:

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Term loan facilities	24,243,667	21,124,981
Bank overdrafts (note 16)	<u>1,324,726</u>	<u>82,453</u>
	<u>25,568,393</u>	<u>21,207,434</u>

Movement in bank borrowings during the period / year is as follows:

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
At 1 January	21,207,434	17,133,370
Drawdowns during the period / year	21,257,952	15,125,160
Liabilities arising on acquisition of subsidiaries (note 25.1)	418,051	-
Transaction costs, net	(41,186)	(19,600)
Foreign exchange differences	114,258	(142,384)
Repayments during the period / year	<u>(17,388,116)</u>	<u>(10,889,112)</u>
At the end of the period / year	<u>25,568,393</u>	<u>21,207,434</u>

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18 BANK BORROWINGS continued

Bank borrowings are classified as follows:

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Non-current	21,299,768	17,364,923
Current	<u>4,268,625</u>	<u>3,842,511</u>
	<u>25,568,393</u>	<u>21,207,434</u>

Major updates during the period:

- During the period, Aldar, a subsidiary of the Group, entered into an AED 9 billion equivalent sustainability-linked syndicated senior unsecured committed multi-tranche revolving credit facility. The five-year facility comprises conventional and Islamic tranches denominated in AED and USD and is linked to a floating rate and sustainability related key performance indicators.
- During the period, NMDC, a subsidiary of the Group, signed and utilised a loan facility of AED 220,000 thousand maturing in 2030 for the purpose of financing the acquisition of Emdad. The loan carries an interest of EIBOR 3 months plus spread payable on a quarterly basis, with the principal being payable in quarterly installments.
- During the period, NCTH, a subsidiary of the Group signed a loan facility with a local bank with a limit of AED 600,000 thousand for refinancing an existing loan and to fund the mixed-use development project of the Group. During the period, a drawdown of AED 285,371 thousand was utilised, with repayment made amounting to AED 42,000 thousand. The loan carries an interest rate of EIBOR 3 months plus spread payable on a quarterly basis with the principal being payable over 7 years in semi-annual installments commencing from March 2025. The loan facility is secured by a mortgage over property, plant, and equipment and investment properties and all other related assignments.
- During the period, Aldar, a subsidiary of the Group, entered into an AED 500,000 thousand senior unsecured conventional revolving credit facility with a commercial bank in the UAE. The facility is denominated in AED and is linked to a variable rate comprising a EIBOR 3 months plus spread. The Group has not utilised the facility by 30 September 2025.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

19 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES

	2025							2024	
	AED '000							AED '000	
	Sukuk No.1	Sukuk No.2	Sukuk No.3	Sukuk No.4	Sukuk No.5	Dated Hybrid 1	Dated Hybrid 2	Total	Total
At 1 January	1,394,664	1,841,234	1,815,312	1,809,952	-	-	-	6,861,162	5,502,954
Issued during the period / year	-	-	-	555,145	1,836,250	3,672,500	1,836,250	7,900,145	1,833,734
Issue costs	-	-	-	-	(21,300)	(21,167)	(14,141)	(56,608)	(9,181)
Accrued profits	16,936	53,168	67,386	86,728	49,808	172,955	84,978	531,959	294,075
Amortisation of issue costs	3,146	1,461	2,503	1,645	1,018	350	230	10,353	1,424
Other movements	-	-	-	61,157	13,583	141,563	60,290	276,593	(18,393)
Less: paid	(1,414,746)	(35,577)	(44,759)	(50,497)	(48,202)	(60,806)	(32,134)	(1,686,721)	(743,451)
At the end of the period / year	-	<u>1,860,286</u>	<u>1,840,442</u>	<u>2,464,130</u>	<u>1,831,157</u>	<u>3,905,395</u>	<u>1,935,473</u>	<u>13,836,883</u>	<u>6,861,162</u>

Sukuks and Hybrid notes are classified as follows:

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Non-current	13,558,172	5,430,838
Current	<u>278,711</u>	<u>1,430,324</u>
	<u>13,836,883</u>	<u>6,861,162</u>

During the current period, the Group issued / (paid) the following non-convertible sukuk and hybrid notes as follows:

Sukuk No.1

During the period, the Group initiated an early redemption of Sukuk No. 1 and it was fully settled and cancelled at a price of USD 100.079 resulting in a loss of AED 1,090 thousand recognised as other costs in the interim condensed consolidated statement of profit or loss for the period ended 30 September 2025.

Sukuk No.4

During the period, the Group issued 145 thousand tap certificates ("Sukuk 4 Tap") at a premium amounting to AED 555,145 thousand to be consolidated and form a single series with Sukuk No.4. Sukuk 4 Tap carries the same profit rate as Sukuk No.4 of 5.500% per annum payable semi-annually and is due for repayment in May 2034.

Sukuk No.5

On 11 March 2025, the Group issued a non-convertible sukuk ("Sukuk No.5) amounting to AED 1,836,250 thousand (USD 500,000 thousand). Sukuk 5 is listed on Euronext Dublin, and carries an annual profit rate of 5.25%, and is due for repayment in March 2035.

Dated Hybrid 1

On 15 January 2025, the Group issued USD denominated conventional dated hybrid notes ("Dated Hybrid 1"), amounting to AED 3,672,500 thousand (USD 1,000,000 thousand) with a 30.25-year term and a non-call period of 7.25-year. Dated Hybrid 1 is listed on Euronext Dublin, carries an annual interest rate of 6.6227%, and is due for repayment in April 2055.

Dated Hybrid 2

On 5 February 2025, the Group issued resettable subordinated hybrid notes private placement ("Dated Hybrid 2") amounting to AED 1,836,250 thousand (USD 500,000 thousand) with a 30.25-year term and a non-call period of 10.25 years, carries an annual interest rate of 7.0%, and is due for repayment in May 2055.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

20 CONTRACT LIABILITIES

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Amounts related to construction contracts – third parties	11,257,477	9,366,939
Amounts related to construction contracts – related parties	3,626,574	2,990,065
Amounts received in advances from customers	<u>7,224,163</u>	<u>6,194,783</u>
	<u>22,108,214</u>	<u>18,551,787</u>

21 TAXATION

Corporate income tax

The Group recognised income tax expense based on management's estimate using the tax rate that would be applicable to the expected total annual earnings. Effective 1 January 2025, following the enactment of the UAE Domestic Minimum Top-up Tax ("DMTT"), the Group has recognised an additional top-up tax expense to ensure compliance with 15% global minimum effective tax rate. The Group falls within the scope of DMTT based on the applicable revenue threshold.

The tax charge for period ended 30 September 2025 is AED 1,236,649 thousand (30 September 2024: AED 504,492 thousand), representing an Effective Tax Rate ("ETR") of 11% (30 September 2024: 4%). The ETR incorporates tax rates of the UAE as well as other international jurisdictions that the Group operates in. The change for the period is as follows:

	<i>Nine-months ended</i> 30 September		<i>Three-months ended</i> 30 September	
	2025 <i>(unaudited)</i> AED '000	2024 <i>(unaudited)</i> AED '000	2025 <i>(unaudited)</i> AED '000	2024 <i>(unaudited)</i> AED '000
Income tax				
Current period	1,365,256	577,510	445,716	158,379
Reversal of prior year provisions	<u>(26,898)</u>	<u>(11,107)</u>	<u>(42,666)</u>	<u>2,275</u>
	<u>1,338,358</u>	<u>566,403</u>	<u>403,050</u>	<u>160,654</u>
Deferred tax				
Origination and reversal of temporary differences	<u>(101,709)</u>	<u>(61,911)</u>	<u>3,345</u>	<u>19,565</u>
	<u>1,236,649</u>	<u>504,492</u>	<u>406,395</u>	<u>180,219</u>

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21 TAXATION continued

Corporate income tax continued

The movement in the current tax liabilities is given below:

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
At 1 January	805,260	219,324
Additions due to acquisition of subsidiaries	12,840	5,661
Additions due to asset acquisitions	17,840	-
Charge for the period / year	1,338,358	757,879
Paid during the period / year	(715,432)	(111,292)
Foreign exchange differences	2,708	(62,623)
Other movements	<u>(17,195)</u>	<u>(3,689)</u>
At the end of the period / year	<u>1,444,379</u>	<u>805,260</u>

Deferred tax presented in the interim condensed consolidated statement of financial position is as under:

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Deferred tax assets	141,498	131,677
Deferred tax liabilities	(571,880)	(560,988)

22 TRADE AND OTHER PAYABLES

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Accruals and other payables	24,027,303	21,506,451
Trade payables	7,461,763	5,973,794
Retention payables	2,425,389	2,452,717
Project related accruals and provisions	2,269,762	2,568,619
Finance charge payable	522,168	267,314
Dividend payables	26,925	29,172
Derivative financial instruments	<u>618</u>	<u>45,630</u>
	<u>36,733,928</u>	<u>32,843,697</u>

Allocation of total trade and other payables into current and non-current is as follows:

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Non-current	4,265,764	4,141,527
Current	<u>32,468,164</u>	<u>28,702,170</u>
	<u>36,733,928</u>	<u>32,843,697</u>

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23 REVENUE

The breakdown of the Group's revenue is as follows:

	<i>Nine-months ended 30 September</i>		<i>Three-months ended 30 September</i>	
	<i>2025 (unaudited) AED '000</i>	<i>2024 (unaudited) AED '000</i>	<i>2025 (unaudited) AED '000</i>	<i>2024 (unaudited) AED '000</i>
<i>Revenue by activity:</i>				
Commercial and industrial services	20,545,449	18,518,034	7,173,243	6,391,734
Real estate development and sales	16,944,312	11,330,356	5,583,855	3,536,597
Construction contracts	8,470,869	7,304,449	3,124,238	2,456,226
Management and related services	5,744,331	4,484,302	2,191,895	1,790,214
Sale of goods and others	<u>3,235,339</u>	<u>2,610,248</u>	<u>1,013,203</u>	<u>758,152</u>
	<u>54,940,300</u>	<u>44,247,389</u>	<u>19,086,434</u>	<u>14,932,923</u>
<i>Timing of revenue recognition:</i>				
Revenue over time	52,089,077	42,321,405	18,736,043	14,611,327
Revenue at a point in time	<u>2,851,223</u>	<u>1,925,984</u>	<u>350,391</u>	<u>321,596</u>
	<u>54,940,300</u>	<u>44,247,389</u>	<u>19,086,434</u>	<u>14,932,923</u>
<i>Geographical markets:</i>				
UAE	47,638,973	38,134,579	16,408,668	12,470,283
Outside the UAE	<u>7,301,327</u>	<u>6,112,810</u>	<u>2,677,766</u>	<u>2,462,640</u>
	<u>54,940,300</u>	<u>44,247,389</u>	<u>19,086,434</u>	<u>14,932,923</u>

The transaction price allocated to (partially) unsatisfied performance obligations at 30 September 2025 and 2024 are as set out below.

	<i>Nine-months ended 30 September</i>	
	<i>(Unaudited) 2025 AED '000</i>	<i>(Unaudited) 2024 AED '000</i>
<i>Unsatisfied performance obligations</i>		
Real estate development and sales	66,498,333	48,581,204
Commercial and industrial services	62,310,000	68,243,567
Construction contracts	65,358,993	28,063,045
Management and related services	<u>3,230,884</u>	<u>3,297,661</u>
	<u>197,398,210</u>	<u>148,185,477</u>

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24 OTHER INCOME / (LOSS)

The breakdown of the Group's other income / (loss) is as follows:

	<i>Nine-months ended</i> <i>30 September</i>		<i>Three-months ended</i> <i>30 September</i>	
	<i>2025</i> <i>(unaudited)</i> <i>AED '000</i>	<i>2024</i> <i>(unaudited)</i> <i>AED '000</i>	<i>2025</i> <i>(unaudited)</i> <i>AED '000</i>	<i>2024</i> <i>(unaudited)</i> <i>AED '000</i>
Net changes in fair value of investments carried at FVTPL	1,382,139	1,695,742	975,719	1,785,928
Gain on sale of investment properties	38,068	113,867	28,260	36,248
Gain / (loss) on disposal of property, plant and equipment	7,535	(235)	1,651	(486)
Dividend income	155,916	607,518	57,016	524,468
Sales of Scrap	19,695	27,467	4,766	5,901
Gain on bargain purchase (note 25.1)	131,288	-	-	-
Gain on the settlement of consideration receivable (note 26)	167,000	-	-	-
Gain / (loss) on disposal of held-for-sale asset	16,600	(3,911)	-	(3,911)
Recovery of doubtful receivables	82,699	71,985	82,699	71,049
Others	<u>141,362</u>	<u>115,025</u>	<u>33,569</u>	<u>(32,487)</u>
	<u>2,142,302</u>	<u>2,627,458</u>	<u>1,183,680</u>	<u>2,386,710</u>

25 BUSINESS COMBINATIONS

25.1 Acquisitions under IFRS 3 Business Combinations during the current period

National Corporation for Tourism & Hotels ("NCTH")

Effective 6 Jan 2025, Alpha Dhabi Hospitality Holding LLC ("ADHH"), a wholly owned subsidiary of the Company, and Murban Energy Limited ("Murban"), a wholly owned subsidiary of ADHH, entered into an arrangement with National Corporation for Tourism & Hotels ("NCTH").

As part of the arrangement:

- ADHH agreed to transfer its interests in *ADH Hospitality RSC Ltd.* to NCTH.
- Murban agreed to transfer its interests in *Murban (BV) Holding Inc.* and *Hill View Resorts (Seychelles) Limited* to NCTH.

In return, ADHH and Murban received an equity stake in NCTH. As a result:

- The Group's ownership interest in NCTH increased from 36.39% to 73.73%, granting the Group control over NCTH.
- This transaction is accounted for as a step acquisition under IFRS 3 – Business Combinations.
- Consequently, the previous equity-accounted investment in associate has been de-recognised, and NCTH is now fully consolidated as a subsidiary under IFRS 10 – Consolidated Financial Statements.

NCTH is a company registered and incorporated in the Emirate of Abu Dhabi and own, manage and invest in hotels and leisure complexes and undertakes other related business. NCTH's shares are listed on Abu Dhabi Securities Exchange.

From the date of acquisition, NCTH contributed revenue and profit to the Group amounting to AED 585,706 thousand and AED 60,735 thousand respectively.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

25 BUSINESS COMBINATIONS continued

25.1 Acquisitions under IFRS 3 Business Combinations during the current period continued

Emdad LLC ("Emdad")

Effective 4 June 2025, NMDC, a subsidiary of the Group, acquired 70% equity interest in Emdad LLC ("Emdad"), for a consideration of AED 298,297 thousand. Emdad is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is an integrated service provider operating in the oil and gas, utilities and industrial sectors. From the date of acquisition, Emdad has contributed revenue and income to the Group amounting to AED 188,961 thousand and AED 11,836 thousand respectively.

Wisy Management Cyprus ("Wisy Management"), Nammos World Sarl ("Nammos World"), Nammos Switzerland AG ("Nammos Switzerland")

Effective 16 June 2025, ADMO Lifestyle Holding Limited ("ADMO"), a subsidiary of the Group, entered into an agreement with the third party shareholders of the above entities. As part of the agreement ADMO:

- Acquired an additional 55.56% ownership interest in Wisy Management, resulting in 100% ownership and granting ADMO control over Wisy Management.
- Acquired an additional 35.58% ownership interest in Nammos World, increasing its total shareholding to 80.02% and granting ADMO control over Nammos World.
- Acquired 100% ownership interest in Nammos Switzerland.
- Acquired an additional 37.53% ownership interest in Nammos Holding STA LTD, resulting in 100% ownership (Note 26 (b)).
- In return, ADMO transferred its 44.44% ownership interest in Wisy Holding Cyprus to the third-party shareholders, paid cash of AED 62,853 thousand, and waived the loan granted to a subsidiary of Nammos World of AED 68,707 thousand.

Consideration has been allocated to the acquired businesses as follows:

- Wisy Management	AED 42,330 thousand
- Nammos World	AED 127,746 thousand
- Nammos Switzerland	AED 45,599 thousand

The consideration of AED 337,864 thousand, allocated to the acquisition of additional 37.53% ownership interest in Nammos Holding STA LTD, has been accounted for as an increase in shareholding (acquisition of NCI), as disclosed in note 26(b).

Wisy Management Cyprus Limited ("Wisy Management")

Wisy Management Limited ("Wisy Management") is a limited liability company, registered and incorporated in Cyprus and its principal activities are the provision of operational management services of luxury restaurant concepts, under the brand standards and licensed trademark "Nammos". From the date of acquisition, Wisy has contributed revenue and loss to the Group amounting to AED Nil and AED 14 thousand respectively.

Nammos World Sarl ("Nammos World")

Nammos World Sarl ("Nammos World") is a limited liability company, registered and incorporated in Monaco and its principal activities are development of a catering concept and control of franchisees and licenses operating cafe-restaurant complexes and theme stores under the "Nammos" brand. From the date of acquisition, Nammos World has contributed revenue and income to the Group amounting to AED 4,841 thousand and AED 3,391 thousand respectively.

Nammos Switzerland AG ("Nammos Switzerland")

Nammos Switzerland AG ("Nammos Switzerland") is a limited liability company, registered and incorporated in Switzerland and its principal activities are acquiring, holding, managing and incorporating brand establishments and subsidiaries. From the date of acquisition, Nammos Switzerland AG has contributed revenue and loss to the Group amounting to AED 10,896 and AED 7,558 thousand respectively.

Alpha Dhabi Holding PJSC

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25 BUSINESS COMBINATIONS continued

25.1 Acquisitions under IFRS 3 Business Combinations during the current period continued

Em Sherif Holding Ltd. ("Em Sherif")

Effective 1 July 2025, the Group acquired an additional 24.9% equity interest in Em Sherif Holding Ltd ("Em Sherif"), for a consideration of AED 197,522 thousand increasing its total shareholding to 60%. As a result of this transaction, the Group obtained control over the entity, and it is now accounted for as a subsidiary using the acquisition method in accordance with IFRS 3 Business Combinations.

The Group's previously held 35.1% equity interest, which was classified as an investment in an associate, was remeasured to its fair value at the acquisition date. The resulting gain from the remeasurement and derecognition of the associate was recognised in the interim condensed consolidated statement of profit or loss for the period ended 30 September 2025 (refer to Note 10).

Em Sherif is a limited liability company, registered and incorporated in United Arab Emirates and its principal activity is an investment holding company. From the date of acquisition, Em Sherif has contributed revenue and income to the Group amounting to AED 12,022 thousand and AED 10,830 thousand respectively.

Hansa Energy Solutions LLC ("Hansa")

Effective 24 July 2025, Pactive Sustainable Solutions LLC, a subsidiary of the Group acquired 100% equity interest in Hansa Energy Solutions LLC ("Hansa"), for a consideration of AED 76,841 thousand. Hansa is a limited liability company, registered and incorporated in United Arab Emirates and its principal activity is installation and maintenance of alternative energy equipment and onshore/offshore oil and gas fields and facilities services. From the date of acquisition, Hansa has contributed revenue and income to the Group amounting to AED 30,570 and AED 7,032 thousand respectively.

AGMK Capital Limited ("AGMK")

Effective 9 July 2025, Em Sharif Holding Ltd, a subsidiary of the Group acquired 51% equity interest in AGMK Capital Limited ("AGMK") for a consideration of AED 17,548 thousand. AGMK is a limited liability company, registered and incorporated in United Kingdom and its principal activities are the sale of food and beverages. From the date of acquisition, AGMK has contributed revenue and income to the Group amounting to AED 11,194 thousand and AED 724 thousand respectively.

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25 BUSINESS COMBINATIONS continued

25.1 Acquisitions under IFRS 3 Business Combinations during the current period continued

The provisional fair values of the identifiable assets and liabilities as at the date of acquisition were as follows:

	Notes	NCTH AED'000	Emdad AED'000	Wisay Management AED'000	Nammos World AED'000	Nammos Switzerland AED'000	Em Sherif AED'000	Hansa AED'000	AGMK AED'000	Total AED'000
Non-current assets										
Property, plant and equipment	5	1,958,589	59,834	-	24	136,561	2,761	1,094	3,465	2,162,328
Intangible assets	6	165,563	-	-	30,250	-	159	17,137	4,238	217,347
Right-of-use assets	9	236	5,118	-	-	116,576	-	-	-	121,930
Investment in associates and joint ventures	10	318,054	-	-	-	-	-	-	-	318,054
Deferred tax assets		-	-	-	-	537	-	-	-	537
		2,442,442	64,952	-	30,274	253,674	2,920	18,231	7,703	2,820,196
Current assets										
Inventories		21,091	28,587	-	-	2,034	-	34	228	51,974
Investment in financial assets	11	24,329	-	-	-	-	-	-	-	24,329
Contract assets		-	176,835	-	-	-	-	-	-	176,835
Cash and bank balances		433,505	39,246	1,811	860	1,893	4,195	19,867	45	501,422
Trade and other receivables		149,007	204,204	3,879	9,434	36,689	21,728	22,564	17,472	464,977
Due from related parties		-	-	683	18	69,924	811	-	-	71,436
		627,932	448,872	6,373	10,312	110,540	26,734	42,465	17,745	1,290,973
Total assets		3,070,374	513,824	6,373	40,586	364,214	29,654	60,696	25,448	4,111,169

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-months period ended 30 September 2025 (Unaudited)

25 BUSINESS COMBINATIONS continued

25.1 Acquisitions under IFRS 3 Business Combinations during the current period continued

	Notes	NCTH AED'000	Emdad AED'000	Wisay Management AED'000	Namos World AED'000	Namos Switzerland AED'000	Em Sherif AED'000	Hansa AED'000	AGMK AED'000	Total AED'000
Non-current liabilities										
Bank borrowings	18	317,420	20,179	-	-	-	-	-	-	337,599
Provision for employees' end of service benefits		34,813	22,072	-	-	-	1,111	584	-	58,580
Lease liabilities	9	210	-	-	-	119,018	-	-	-	119,228
Trade and other payables		14,901	-	-	-	-	-	115	-	115
Deferred tax liabilities			-	-	-	-	-	2,571	749	18,221
		367,344	42,251			119,018	1,111	3,270	749	533,743
Current liabilities										
Bank borrowings	18	49,970	29,066	-	-	1,416	-	-	-	80,452
Lease liabilities	9	62	3,542	-	-	-	-	-	-	3,604
Due to related parties		-	-	-	5,931	231,448	812	-	21,977	260,168
Current tax liabilities	21	5,946	4,521	186	1,630	-	-	-	557	12,840
Trade and other payables		176,005	240,641	2,407	2,361	64,899	268	5,952	8,030	500,563
		231,983	277,770	2,593	9,922	297,763	1,080	5,952	30,564	857,627
Total liabilities		599,327	320,021	2,593	9,922	416,781	2,191	9,222	31,313	1,391,370

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25 BUSINESS COMBINATIONS continued

25.1 Acquisitions under IFRS 3 Business Combinations during the current period continued

	Notes	NCTH AED'000	Emdad AED'000	Wisay Management AED'000	Nammos World AED'000	Nammos Switzerland AED'000	Em Sherif AED'000	Hansa AED'000	AGMK AED'000	Total AED'000
Net assets / liabilities		2,471,047	193,803	3,780	30,664	(52,567)	27,463	51,474	(5,865)	2,719,799
Less: non-controlling interests		-	-	-	-	8,534	-	-	-	8,534
Total identifiable net assets / (liabilities) at fair value		2,471,047	193,803	3,780	30,664	(44,033)	27,463	51,474	(5,865)	2,728,333
Proportionate share of identifiable net assets / (liabilities) acquired		1,821,961	133,757	3,780	24,531	(44,033)	16,478	51,474	(2,990)	2,004,958
Goodwill arising on acquisition		-	164,540	38,550	103,215	89,632	459,478	25,367	20,538	901,320
Gain on bargain purchase	24	(131,288)	-	-	-	-	-	-	-	(131,288)
Purchase consideration		1,690,673	298,297	42,330	127,746	45,599	475,956	76,841	17,548	2,774,990
Non-controlling interests on acquisition		649,086	60,046	-	6,133	(8,534)	10,985	-	(2,875)	714,841

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25 BUSINESS COMBINATIONS UNDER IFRS 3 continued

25.1 Acquisitions under IFRS 3 Business Combinations during the current period continued

Details of purchase consideration on acquisition is as follows:

	Notes	NCTH AED'000	Emdad AED'000	Wisay Management AED'000	Nammos World AED'000	Nammos Switzerland AED'000	Em. Sherif AED'000	Hansa AED'000	AGMK AED'000	Total AED'000
Cash paid for the consideration		-	253,552	6,006	56,847	-	197,522	9,979	584,811	
Contingent consideration		-	44,745	-	-	-	-	-	60,681	
Fair value of previously held equity interest		834,352	-	18,794	70,899	-	278,434	-	1,202,479	
Fair value of shares in subsidiaries		856,321	-	-	-	-	-	-	856,321	
Waiver of loans granted		-	-	17,530	-	45,599	-	7,569	70,698	
		1,690,673	298,297	42,330	127,746	45,599	475,956	17,548	2,774,990	

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For the nine-months period ended 30 September 2025 (Unaudited)

25 BUSINESS COMBINATIONS continued

25.1 Acquisitions under IFRS 3 Business Combinations during the current period continued

Analysis of cashflows on acquisitions is as follows:

	Notes	NCTH AED'000	Emdad AED'000	Wisay Management AED'000	Nammos World AED'000	Nammos Switzerland AED'000	Em Sherif AED'000	Hansa AED'000	AGMK AED'000	Total AED'000
Net cash acquired on business combination		433,505	39,246	1,811	860	1,893	4,195	19,867	45	501,422
Cash paid for the acquisition		-	(253,552)	(6,006)	(56,847)	-	(197,522)	(60,905)	(9,979)	(584,811)
Acquisition of operating business – net of cash acquired (included in cash flows from investing activities)		433,505	(214,306)	(4,195)	(55,987)	1,893	(193,327)	(41,038)	(9,934)	(83,389)
Transaction costs of the acquisition		(2,562)	(1,552)	(164)	(495)	(207)	(413)	(1,279)	-	(6,672)
Net cash (paid) / acquired on acquisition		430,943	(215,858)	(4,359)	(56,482)	1,686	(193,740)	(42,317)	(9,934)	(90,061)

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25 BUSINESS COMBINATIONS continued

25.1 Acquisitions under IFRS 3 Business Combinations during the current period continued

The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. The Group will finalise the purchase price allocation before the end of 12 months from the acquisition date of each subsidiary.

The Group has recognised intangible assets of AED 217,347 thousand as a result of the aforementioned acquisitions, which comprise mainly of brand and customer relationships.

The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 "Fair Value Measurement" refers to as level 3 inputs. The fair value estimate is based on:

- Assumed discount rates of 11.2% to 13.6%; and
- A terminal value calculated based on long-term sustainable growth rate for the industry 2%, which has been used to determine income for the future years.

The following are the subsidiaries and joint ventures which the Group controls through its partially controlled subsidiary NCTH:

<i>Sr. no.</i>	<i>Name of subsidiary</i>	<i>Percentage of effective ownership</i>	<i>Country of incorporation</i>	<i>Principal activities</i>
1	Intercontinental Hotel Abu Dhabi – Sole Proprietorship LLC	74%	United Arab Emirates	Hospitality services
2	Intercontinental Residences Abu Dhabi Hotel Apartments – Sole Proprietorship LLC	74%	United Arab Emirates	Hospitality services
3	Danat Al Ain Resort – Sole Proprietorship LLC	74%	United Arab Emirates	Hospitality services
4	Danat Jabal Al Dhanna Resort – Sole Proprietorship LLC	74%	United Arab Emirates	Hospitality services
5	Al Dhafra Beach Hotel – Sole Proprietorship LLC	74%	United Arab Emirates	Hospitality services
<i>Sr. no.</i>	<i>Name of joint venture</i>	<i>Percentage of ownership</i>	<i>Country of incorporation</i>	<i>Principal activities</i>
1	Velocity Property Development LLC	64%	United Arab Emirates	Restaurant business
2	National Transport Company	50%	United Arab Emirates	Transport services

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25 BUSINESS COMBINATIONS continued

25.1 Acquisitions under IFRS 3 Business Combinations during the current period continued

The following are the subsidiaries which the Group controls through its partially controlled subsidiary Emdad:

<i>Sr. no.</i>	<i>Name of subsidiary</i>	<i>Percentage of effective ownership</i>	<i>Country of incorporation</i>	<i>Principal activities</i>
1	EMDAD Services LLC (ES)	47%	United Arab Emirates	Oil and gas industrial related services
2	EMDAD Energy Industries LLC (EEIS)	47%	United Arab Emirates	Oil and gas industrial related services
3	Intergulf General Contracting LLC (IGC)	47%	United Arab Emirates	Oil and gas industrial related services
4	EMJEL Oilfield Services LLC (Emjel)	47%	United Arab Emirates	Oil and gas industrial related services

The following are the subsidiaries which the Group controls through its subsidiary Nammos Switzerland AG:

<i>Sr. no.</i>	<i>Name of subsidiary</i>	<i>Percentage of effective ownership</i>	<i>Country of incorporation</i>	<i>Principal activities</i>
1	Nammos Cote d'Azur	60%	France	Restaurant business
2	Tamaris Susu	60%	Cannes	Restaurant business

The following are the subsidiaries which the Group controls through its partially controlled subsidiary Em Sherif:

<i>Sr. no.</i>	<i>Name of subsidiary</i>	<i>Percentage of effective ownership</i>	<i>Country of incorporation</i>	<i>Principal activities</i>
1	Orient Luxury Food Ltd	50%	United Arab Emirates	Holding company
2	SGR Offshore SAL	50%	Lebanon	Negotiate and sign contracts and agreements pertaining to operations and transactions to be performed outside Lebanon

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

25 BUSINESS COMBINATIONS continued

25.1 Acquisitions under IFRS 3 Business Combinations during the current period continued

The following are the subsidiaries which the Group controls through its partially controlled subsidiary Hansa:

<i>Sr. no.</i>	<i>Name of subsidiary</i>	<i>Percentage of effective ownership</i>	<i>Country of incorporation</i>	<i>Principal activities</i>
1	Hansa Energy Solutions LLC – Abu Dhabi	26%	United Arab Emirates	Installation and maintenance of alternative energy equipment and onshore/offshore oil and gas fields and facilities services
2	Hansa Energy Efficiency Consultancy FZ-LLC	26%	United Arab Emirates	Energy projects engineering consultancy

25.2 Purchase price allocation (PPA) for prior year acquisition recognised on provisional fair values

During the period, the purchase price allocation was completed for Selmondo Limited (“Selmondo”), a subsidiary of the Group, acquired in the prior year. This has resulted in adjustments to the interim condensed consolidated financial statements of the Group as follows:

- Increase in the fair value of identifiable intangible assets, right-of-use assets, lease liabilities and deferred tax liability by AED 26,619 thousand, AED 1,161 thousand, AED 925 thousand and AED 6,042 thousand respectively.
- Decrease in the goodwill by AED 10,615 thousand.
- Increase in the non-controlling interest by AED 10,198 thousand.

25.3 Acquisitions of assets

The Group completed the following asset acquisitions during the period. These transactions have been accounted for asset acquisitions in accordance with IFRS 3 Business Combinations, as substantially all the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets.

a) Masdar Green REIT (CEIC) Limited (“MGR”)

During the period, Aldar Investment Properties LLC, a subsidiary of the Group, acquired a 60% equity interest in Masdar Green REIT (CEIC) Limited (“MGR”), a limited liability company incorporated in the Abu Dhabi Global Market (ADGM), for a total gross consideration of AED 1,484,587 thousand. The assets acquired substantially comprise of investment properties amounting to AED 3,195,689 thousand.

Following the acquisition, the Group obtained control over MGR and has accordingly fully consolidated the entity in its interim condensed consolidated financial statements. MGR is engaged in the ownership, management, and leasing of real estate assets located in Masdar City, Abu Dhabi, primarily comprising office and residential properties.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

25 BUSINESS COMBINATIONS continued

25.3 Acquisitions of assets continued

b) *Dunes Logistics Development Partners Holding RSC Limited ("Dunes")*

During the period, Aldar Properties PJSC, a subsidiary of the Group, acquired a 60% equity interest in Dunes Logistics Development Partners Holding RSC Limited ("Dunes"), a limited liability company incorporated in ADGM, for a total gross consideration of AED 150,000 thousand. The assets acquired substantially comprise of investment properties amounting to AED 250,000 thousand.

The Group has obtained control over Dunes and accordingly consolidates it in its interim condensed consolidated financial statements. Dunes is primarily engaged in the development, ownership, and management of logistics and real estate assets.

c) *Industrial Properties Investments SPV Limited ("Industrial Properties")*

During the period, Aldar Properties PJSC, a subsidiary of the Group, acquired a 100% equity interest in Industrial Properties Investments SPV Limited ("Industrial Properties"), a limited liability company registered in ADGM, for a total gross consideration of AED 528,448 thousand. The assets acquired substantially comprise of investment properties amounting to AED 530,000 thousand.

Following the acquisition, the Group obtained control over Industrial Properties and has accordingly fully consolidated the entity in its interim condensed consolidated financial statements. Industrial Properties owns high-quality warehousing and light industrial real estate assets in the Al Dhafra region of Abu Dhabi.

	<i>Nine-months ended 30 September</i>
	<i>(Unaudited)</i>
	<i>2025</i>
	<i>AED '000</i>
Investment properties acquired from MGR	3,195,689
Investment properties acquired from Dunes	250,000
Investment properties acquired from Industrial Properties	<u>530,000</u>
Total investment properties acquired (note 8)	<u>3,975,689</u>

The carrying values of non-controlling interests arising from the above acquisitions, recognised in the interim condensed consolidated financial statements, were as follows:

	<i>Nine-months ended 30 September</i>
	<i>(Unaudited)</i>
	<i>2025</i>
	<i>AED '000</i>
Non-controlling interests arising from MGR	989,724
Non-controlling interests arising from Dunes	<u>100,000</u>
Total non-controlling interests arising from asset acquisitions	<u>1,089,724</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

26 GROUP'S REORGANISATIONS

a) Partial disposal of shareholding in a subsidiary against consideration

- During the period, the Group transferred its 100% ownership interest in the following subsidiaries to National Corporation for Tourism and Hotels (NCTH) and obtained control over NCTH (Note 25):
 - ADH Hospitality RSC LTD;
 - Murban (BVI) Holding Inc; and
 - Hill View Resorts (Sychchelles) Limited.

As a result, the Group ownership in the above subsidiaries decreased by 26.27% after obtaining control of NCTH.

	<i>Nine-months ended</i> <i>30 September</i> <i>(Unaudited)</i> <i>2025</i> <i>AED '000</i>
Fair value of shares issued to the Group	856,321
Carrying value of the equity interests transferred	<u>(590,569)</u>
Difference recognised in retained earnings	<u>265,752</u>

- On 30 September 2024, the Group disposed of 49% of its ownership interest in Abu Dhabi Construction Holding (ADCH), without loss of control, for an estimated consideration of AED 3,562 million of which 50% was settled by the buyer in the prior year. On 19 May 2025, the Group and the buyer agreed on the final consideration in accordance with the terms of the Share Purchase Agreement (SPA), which amounted to AED 3,729 million. As a result, gain of AED 167 million was recognized on the settlement of the consideration receivable (Note 24).

b) Increase in shareholding of subsidiaries (acquisition of NCI)

During the period, the Group acquired additional ownership interests in the following entities due to business reorganisations as follows:

	<i>Mawarid Holding Investment LLC</i>	<i>ADMO Lifestyle Holding Limited</i>	<i>Basatin Holding SPV Ltd.</i>	<i>Iconic Locations Taipei Ltd.</i>	<i>Aldar Hansel SPV Restricted SPV LTD</i>	<i>Nammos Holding STA LTD</i>	<i>Al Maryah Property Holding Limited</i>	<i>Aldar Estates Holding Limited</i>	<i>Total</i>
30 September 2025									
Increase in shareholding (%)	10%	12.80%	25%	36.75%	49%	37.53%	40%	17.45%	
Carrying value of the NCI acquired (AED '000)	112,471	180,511	53,562	2,492	1,826,914	137,414	375,511	630,789	3,319,664
Less: consideration (AED '000)	<u>(115,000)</u>	<u>-</u>	<u>(58,415)</u>	<u>(4,078)</u>	<u>(1,826,914)</u>	<u>(337,864)</u>	<u>(361,580)</u>	<u>(722,446)</u>	<u>(3,426,297)</u>
Difference recognised in retained earnings (AED '000)	<u>(2,529)</u>	<u>180,511</u>	<u>(4,853)</u>	<u>(1,586)</u>	<u>-</u>	<u>(200,450)</u>	<u>13,931</u>	<u>(91,657)</u>	<u>(106,633)</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

26 GROUP'S REORGANISATIONS continued

b) Increase in shareholding of subsidiaries (acquisition of NCI) continued

Mawarid Holding Investment LLC ('Mawarid')

During the period, the Group acquired an additional 10% ownership stake in Mawarid for purchase consideration of AED 115,000 thousand.

ADMO Lifestyle Holding Limited ('ADMO')

During the period, the Group acquired an additional 12.8% ownership stake in ADMO for no consideration.

Basatin Holding SPV Ltd. ('Basatin')

During the period, the Group acquired an additional 25% ownership stake in Basatin for purchase consideration of AED 58,415 thousand.

Iconic Locations Taipei Ltd. ('Iconic')

During the period, the Group acquired an additional 36.75% ownership stake in Iconic for purchase consideration of AED 4,078 thousand.

Aldar Hansel SPV Restricted SPV LTD

During the period, Aldar Properties PJSC ("Aldar"), a subsidiary of the Group, entered into a Class B Shares Repurchase Deed to re-transfer 49% of Class B shares from AP Hansel SPV LLC to Aldar, pursuant to a Share Transfer Instrument. This transaction resulted in the derecognition of non-controlling interests amounting to AED 1,826,914 thousand. The termination had no impact on the interim condensed consolidated statement of profit or loss.

Nammos Holding STA LTD

During the period, the Group acquired an additional 37.53% ownership interest in Nammos Holding STA LTD. The acquisition was settled through the exchange of a 44.44% ownership stake in Wisy Holding Cyprus for a total consideration of AED 337,864 thousand (Note 10).

Al Maryah Property Holding Limited ("Al Maryah")

During the period, Aldar Properties PJSC ("Aldar"), a subsidiary of the Group, acquired an additional 40% ownership interest in Al Maryah for a purchase consideration of AED 361,580 thousand.

Aldar Estates Holding Limited ("Aldar Estates")

During the period, Aldar Properties PJSC ("Aldar"), a subsidiary of the Group, acquired an additional 17.45% ownership interest in Aldar Estates for a purchase consideration of AED 722,446 thousand.

27 NON-CURRENT ASSETS HELD-FOR-SALE

On 13 February 2025, the Group entered into an agreement with a third party to dispose of its entire interest in an associate, Wisy Holding Cyprus Ltd ("Wisy Holding"). Accordingly, the investment was classified as a non-current asset held-for-sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. The carrying amount of Wisy Holding as at the date of classification was AED 318,539 thousand.

The disposal was completed on 16 June 2025. As a result of the disposal, a gain of AED 16,600 thousand was recognised in the interim condensed consolidated statement of profit or loss for the period ended 30 September 2025.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

28 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>(Unaudited)</i> 30 September 2025 AED '000	<i>(Audited)</i> 31 December 2024 AED '000
Letter of guarantees	42,181,820	37,678,259
Letters of credit	1,939,141	1,019,275
Capital commitments	8,457,596	37,476,757
Purchase commitments	36,458,734	6,185,651

The above bank guarantees, and letters of credit are issued in the normal course of business.

29 SEGMENT INFORMATION

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of financial performance and internal reports about components of the Group in order to allocate resources to the segment and to assess its performance. For operating purposes, the Group is organised into the following business segments or revenue streams:

- (i) Industrial, which includes the providing of dredging and associated land reclamation works and execution of engineering, procurement and construction contracts;
- (ii) Construction, which provides contracting services relating to commercial and residential buildings, infrastructure development and civil construction works;
- (iii) Real estate, which includes development of properties, rental income from properties and income from investment in real estate companies or sale of real estate; and
- (iv) Services and other segments which comprise management services, hospitality income as well as a variety of smaller ancillary activities.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-months period ended 30 September 2025 (Unaudited)

29 SEGMENT INFORMATION continued

The following table presents revenue and profit information for the Group's operating segments:

	<i>Real estate</i> AED '000	<i>Industrial</i> AED '000	<i>Construction</i> AED '000	<i>Services and other segments</i> AED '000	<i>Eliminations</i> AED '000	<i>Total</i> AED '000
For the period ended 30 September 2025						
External sales	19,265,724	20,556,091	8,787,240	6,331,245	-	54,940,300
Inter-segment sales	<u>74,831</u>	<u>2,785</u>	<u>1,166,080</u>	<u>235,354</u>	<u>(1,479,050)</u>	-
Total revenue	19,340,555	20,558,876	9,953,320	6,566,599	(1,479,050)	54,940,300
Segment gross profit	6,508,729	3,220,825	761,835	2,228,374	(83,093)	12,636,670
General, administrative and selling expenses	(808,018)	(249,528)	(232,162)	(1,666,865)	46,033	(2,910,540)
Share of results of associates and joint ventures	(259)	64,965	(75,082)	419,480	-	409,104
Impairment of financial and other assets	(48,799)	(48,845)	2,527	(27,306)	-	(122,423)
Other income	314,228	45,072	147,359	2,624,180	(988,537)	2,142,302
Gain on derecognition and disposal of investment in associates and joint ventures	-	-	-	146,511	-	146,511
Finance costs, net	<u>(320,838)</u>	<u>(105,087)</u>	<u>54,279</u>	<u>(286,400)</u>	<u>15,495</u>	<u>(642,551)</u>
Profit before tax	5,645,043	2,927,402	658,756	3,437,974	(1,010,102)	11,659,073
Income tax	<u>(783,312)</u>	<u>(363,224)</u>	<u>(88,745)</u>	<u>(1,368)</u>	-	<u>(1,236,649)</u>
Profit after tax	4,861,731	2,564,178	570,011	3,436,606	(1,010,102)	10,422,424

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-months period ended 30 September 2025 (Unaudited)

29 SEGMENT INFORMATION continued

The following table presents revenue and profit information for the Group's operating segments:

	Real estate AED '000	Industrial AED '000	Construction AED '000	Services and other segments AED '000	Eliminations AED '000	Total AED '000
<i>For the period ended 30 September 2024</i>						
External sales	13,080,428	18,519,011	7,436,498	5,211,452	-	44,247,389
Inter-segment sales	<u>102,183</u>	-	<u>208,182</u>	<u>160,022</u>	<u>(470,387)</u>	-
Total revenue	13,182,611	18,519,011	7,644,680	5,371,474	(470,387)	44,247,389
Segment gross profit	4,211,649	2,522,733	840,952	1,985,970	(28,476)	9,532,828
General, administrative and selling expenses	(717,372)	(187,074)	(122,231)	(1,581,125)	195,689	(2,412,113)
Share of results of associates and joint ventures	(13,966)	16,788	(9,254)	464,172	-	457,740
(Reversal of impairment) / impairment of financial and other assets	(12,590)	(46,179)	1,343	(4,295)	-	(61,721)
Other income / (expenses)	1,474,947	192,014	28,488	1,834,990	(902,981)	2,627,458
Gain on derecognition of investment in associates and joint ventures	-	-	-	1,417,680	-	1,417,680
Gain on increase in equity of an associate	-	-	-	548,506	-	548,506
Finance costs, net	<u>(53,915)</u>	<u>(164,871)</u>	<u>50,888</u>	<u>(498,311)</u>	<u>133,870</u>	<u>(532,339)</u>
Profit before tax	4,888,753	2,333,411	790,186	4,167,587	(601,898)	11,578,039
Income tax	<u>(107,996)</u>	<u>(267,235)</u>	<u>(73,363)</u>	<u>(55,898)</u>	-	<u>(504,492)</u>
Profit after tax	<u>4,780,757</u>	<u>2,066,176</u>	<u>716,823</u>	<u>4,111,689</u>	<u>(601,898)</u>	<u>11,073,547</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine-months period ended 30 September 2025 (Unaudited)

29 SEGMENT INFORMATION continued

The following table presents segment assets and liabilities of the Group's operating segments as at 30 September 2025.

	<i>Real estate</i> AED '000	<i>Industrial</i> AED '000	<i>Construction</i> AED '000	<i>Services and other segments</i> AED '000	<i>Eliminations</i> AED '000	<i>Total</i> AED '000
<i>At 30 September 2025 (Unaudited)</i>						
Total assets	<u>98,080,729</u>	<u>46,647,345</u>	<u>12,283,972</u>	<u>60,939,288</u>	<u>(12,345,220)</u>	<u>205,606,114</u>
Total liabilities	<u>42,782,109</u>	<u>31,538,954</u>	<u>8,578,853</u>	<u>34,677,391</u>	<u>(12,729,977)</u>	<u>104,847,330</u>
<i>At 31 December 2024 (Audited)</i>						
Total assets	<u>81,448,111</u>	<u>38,833,825</u>	<u>12,551,940</u>	<u>50,595,383</u>	<u>(15,909,827)</u>	<u>177,519,432</u>
Total liabilities	<u>33,588,822</u>	<u>24,827,751</u>	<u>9,427,951</u>	<u>26,364,995</u>	<u>(9,217,956)</u>	<u>85,191,563</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

29 SEGMENT INFORMATION continued

The Group has aggregated its geographical segments into UAE and International. UAE segment includes projects in the UAE, while international segment includes operations in Egypt, Kingdom of Saudi Arabia, Bahrain, British Virgin Islands, India, Hong Kong, Maldives, Mauritius, Oman, Philippines, Qatar, Seychelles, Singapore, Iraq, Kazakhstan, Cayman Island, Russia, Spain, Syria, Iraq, United Kingdom, United States of America, Cyprus, Greece, Taiwan, Spain, Monaco and Lebanon.

The following table shows the Group's geographical segment analysis:

	<i>UAE</i> <i>AED '000</i>	<i>International</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
30 September 2025 (unaudited)			
Revenue	<u>47,638,973</u>	<u>7,301,327</u>	<u>54,940,300</u>
Gross profit	<u>11,544,364</u>	<u>1,092,306</u>	<u>12,636,670</u>
Non-current assets	<u>76,306,560</u>	<u>4,200,333</u>	<u>80,506,893</u>
30 September 2024 (unaudited)			
Revenue	<u>38,134,579</u>	<u>6,112,810</u>	<u>44,247,389</u>
Gross profit	<u>8,651,400</u>	<u>881,428</u>	<u>9,532,828</u>
31 December 2024 (audited)			
Non-current assets	<u>68,678,047</u>	<u>3,045,424</u>	<u>71,723,471</u>

30 EARNINGS PER SHARE

The following reflects the profit and share data used in the earnings per share computations:

	<i>Nine-months ended</i> <i>30 September</i>		<i>Three-months ended</i> <i>30 September</i>	
	<i>2025</i> <i>(unaudited)</i>	<i>2024</i> <i>(unaudited)</i>	<i>2025</i> <i>(unaudited)</i>	<i>2024</i> <i>(unaudited)</i>
Profit for the period attributable to equity holders of the Company – AED '000	5,518,037	7,681,217	2,127,230	3,352,073
Less: Distributions to the noteholders – AED '000	(103,289)	(103,289)	(51,644)	(51,644)
Weighted average number of ordinary shares issued (thousand)	10,000,000	10,000,000	10,000,000	10,000,000
Basic earnings per share (AED)	0.54	0.76	0.21	0.33

No figure for diluted earnings per share has been presented as the Group has not issued any instruments which would have an impact on earnings per share when exercised.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-months period ended 30 September 2025 (Unaudited)

31 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Group follows the below hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

The following table gives information about how the fair value of the Group's assets and liabilities are determined.

	<i>Fair value as at</i>		<i>Fair value hierarchy</i>	<i>Valuation techniques and key inputs</i>	<i>Significant unobservable input</i>	<i>Relationship of unobservable inputs to fair value</i>
	<i>(Unaudited)</i> <i>30 September 2025</i> <i>AED '000</i>	<i>(Audited)</i> <i>31 December 2024</i> <i>AED '000</i>				
Financial assets / (liabilities)						
Quoted equity investment -investments in financial assets at FVTPL	7,015,156	6,653,314	Level 1	Quoted prices in active markets	None	Not applicable
Quoted equity investment -investments in financial assets at FVTOCI	25,997	24,879	Level 1	Quoted prices in active markets	None	Not applicable
Quoted non-convertible sukuku and hybrid notes	(11,858,298)	(6,763,434)	Level 1	Quoted prices in active markets	None	Not applicable
Unquoted investments -investment in financial assets at FVTPL	11,697,176	7,506,220	Level 2	Significant observable inputs	Net assets value	Higher the net assets value of the investees, higher the fair value.
Derivative financial assets	282,613	12,056	Level 2	Significant observable inputs	None	Not applicable
Derivative financial liabilities	(618)	(45,630)	Level 2	Significant observable inputs	None	Not applicable
Unquoted non-convertible sukuku and hybrid notes	(1,935,473)	-	Level 3	Discounted cashflow	None	Not applicable
Non-financial assets						
Biological assets	12,344	15,886	Level 2	Significant observable inputs	None	Not applicable
Investment properties						
- Plots of land	2,293,954	1,743,166	Level 3	Residual method	None	Not applicable
- Commercial and residential properties	31,008,231	26,412,714	Level 3	Income capitalisation method, discounted cashflow	None	Not applicable
- Property under construction	1,768,280	1,608,291	Level 3	Income capitalisation method, discounted cashflow	None	Not applicable

There were no transfers between the levels during the period / year.

32 SEASONALITY OF RESULTS

No income of a seasonal nature was recorded in the interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 and 2025.