

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2025 (UNAUDITED)

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 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 31 March 2025 comprising of the interim condensed consolidated statement of financial position as at 31 March 2025 and the related interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the three-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 three months period ended 31 March 2024 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 3 May 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

2 May 2025
Abu Dhabi, United Arab Emirates

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2025

		(Unaudited) 31 March 2025 AED '000	(Audited) 31 December 2024 AED '000
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	5	18,926,664	16,677,356
Intangible assets	6	2,818,980	2,688,973
Goodwill	7	4,264,703	4,249,695
Biological assets		14,080	15,886
Investment properties	8	27,839,032	24,778,884
Right-of-use assets	9	2,254,279	2,005,252
Investment in associates and joint ventures	10	17,922,452	18,336,419
Investment in financial assets	11	1,171,626	1,026,623
Deferred tax assets	21	168,956	131,677
Trade and other receivables	13	<u>1,863,039</u>	<u>1,812,706</u>
Total non-current assets		<u>77,243,811</u>	<u>71,723,471</u>
Current assets			
Investment in financial assets	11	12,963,586	13,161,803
Contract assets	12	13,887,507	12,540,636
Trade and other receivables	13	28,551,909	26,307,414
Inventories		11,247,161	11,531,142
Development work-in-progress	14	9,061,239	8,087,291
Due from related parties	15	3,160,761	5,387,271
Cash and bank balances	16	<u>28,824,553</u>	<u>28,780,404</u>
Total current assets		107,696,716	105,795,961
Assets of group held-for-sale	27	<u>318,539</u>	<u>-</u>
		<u>108,015,255</u>	<u>105,795,961</u>
TOTAL ASSETS		<u>185,259,066</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		(807,431)	(803,116)
Retained earnings		<u>30,659,461</u>	<u>29,805,745</u>
Equity attributable to the Owners of the Company		53,134,920	52,285,519
Hybrid equity instruments		1,815,646	1,815,646
Non-controlling interests		<u>38,537,355</u>	<u>38,226,704</u>
Total equity		<u>93,487,921</u>	<u>92,327,869</u>

Alpha Dhabi Holding PJSC

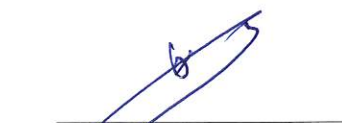
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

As at 31 March 2025

		<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
	<i>Notes</i>		
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Lease liabilities	9	1,847,329	1,777,313
Provision for employees' end of service benefits		1,296,762	1,235,689
Bank borrowings	18	15,866,364	17,364,923
Non-convertible sukuks and hybrid notes	19	12,897,367	5,430,838
Deferred tax liabilities	21	535,509	560,988
Trade and other payables	22	<u>4,148,132</u>	<u>4,141,527</u>
Total non-current liabilities		<u>36,591,463</u>	<u>30,511,278</u>
Current liabilities			
Lease liabilities	9	353,132	233,270
Due to related parties	15	1,214,626	1,114,963
Bank borrowings	18	3,157,723	3,842,511
Non-convertible sukuks and hybrid notes	19	173,935	1,430,324
Contract liabilities	20	17,841,705	18,551,787
Current tax liabilities	21	1,291,352	805,260
Trade and other payables	22	<u>31,147,209</u>	<u>28,702,170</u>
Total current liabilities		<u>55,179,682</u>	<u>54,680,285</u>
Total liabilities		<u>91,771,145</u>	<u>85,191,563</u>
TOTAL EQUITY AND LIABILITIES		<u>185,259,066</u>	<u>177,519,432</u>


 Group Chief Financial Officer


 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 three-month period ended 31 March 2025

		<i>Three-months ended 31 March</i>	
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>2025</i>	<i>2024</i>
	<i>Notes</i>	<i>AED '000</i>	<i>AED '000</i>
Revenue	23	17,422,285	14,190,938
Direct costs		(13,262,529)	(10,944,290)
GROSS PROFIT		4,159,756	3,246,648
General, administrative and selling expenses		(952,499)	(820,303)
Share of results of associates and joint ventures	10	193,245	160,881
Impairment of financial and other assets		(72,111)	(24,129)
(Loss) / gain on derecognition and disposal of investment in associates and joint ventures	10	(32,056)	1,417,680
Gain on increase in equity of an associate	10	-	556,592
Other (loss) / income	24	(619,031)	393,738
Finance costs, net		(165,574)	(103,660)
Profit before tax		<u>2,511,730</u>	<u>4,827,447</u>
Income tax	21	(418,762)	(228,984)
Profit after tax		<u>2,092,968</u>	<u>4,598,463</u>
Profit for the period attributable to:			
Owners of the Company		468,818	3,391,515
Non-controlling interests		<u>1,624,150</u>	<u>1,206,948</u>
PROFIT FOR THE PERIOD		<u>2,092,968</u>	<u>4,598,463</u>
Basic and diluted earnings per share (AED)	30	<u>0.04</u>	<u>0.33</u>

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 three-month period ended 31 March 2025

	<i>Notes</i>	<i>Three-months ended 31 March</i>	
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>2025</i>	<i>2024</i>
		<i>AED '000</i>	<i>AED '000</i>
Profit for the period		2,092,968	4,598,463
Other comprehensive income / (loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Fair value gain arising on hedging instruments		16,759	5,525
Exchange differences arising on translation of foreign operations		61,780	(598,995)
Share of other comprehensive income / (loss) of associates and joint ventures		56,850	(25,906)
Net losses on debt instruments, hedging instruments and translation of foreign operations reclassified to profit or loss		(4,591)	(4,692)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value (loss) / gain on investments in equity instruments designated as FVTOCI		(3,798)	86,711
Share of other comprehensive (loss) / income of associates and joint ventures		(112,780)	257
Total other comprehensive income / (loss)		14,220	(537,100)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>2,107,188</u>	<u>4,061,363</u>
Total comprehensive income attributable to:			
Owners of the Company		464,503	3,265,012
Non-controlling interests		<u>1,642,685</u>	<u>796,351</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>2,107,188</u>	<u>4,061,363</u>

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 three-month period ended 31 March 2025

	<i>Attributable to the Owners of the Company</i>						<i>Hybrid equity instruments</i>	<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Statutory reserve</i>	<i>Merger reserve</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Total</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
31 March 2024									
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	-	-	-	-	3,391,515	3,391,515	-	1,206,948	4,598,463
Other comprehensive loss for the period	-	-	-	(126,503)	-	(126,503)	-	(410,597)	(537,100)
Total comprehensive (loss) / income for the period	-	-	-	(126,503)	3,391,515	3,265,012	-	796,351	4,061,363
Non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	-	40,883	40,883
Contribution from shareholders	-	-	-	-	-	-	-	237,482	237,482
Transfer of reserves	-	-	-	2,101	(2,101)	-	-	-	-
Dividend	-	-	-	-	-	-	-	(1,236,879)	(1,236,879)
Coupon paid on hybrid equity instrument	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
At 31 March 2024 (unaudited)	<u>10,000,000</u>	<u>1,219,424</u>	<u>11,619,043</u>	<u>(1,297,730)</u>	<u>23,691,267</u>	<u>45,232,004</u>	<u>1,815,646</u>	<u>31,980,585</u>	<u>79,028,235</u>
31 March 2025									
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	-	-	-	-	468,818	468,818	-	1,624,150	2,092,968
Other comprehensive income / (loss) for the period	-	-	-	(4,315)	-	(4,315)	-	18,535	14,220
Total comprehensive (loss) / income for the period	-	-	-	(4,315)	468,818	464,503	-	1,642,685	2,107,188
Non-controlling interests arising from acquisition of subsidiaries (note 25)	-	-	-	-	-	-	-	649,086	649,086
Non-controlling interests arising from acquisition of assets (note 25)	-	-	-	-	-	-	-	994,327	994,327
Disposal of partial interest in subsidiaries (note 26)	-	-	-	-	265,752	265,752	-	590,569	856,321
Acquisition of non-controlling interests (note 26)	-	-	-	-	170,791	170,791	-	(2,126,793)	(1,956,002)
Contribution from shareholders	-	-	-	-	-	-	-	3,118	3,118
Disposal of subsidiaries	-	-	-	-	-	-	-	(3,646)	(3,646)
Dividend	-	-	-	-	-	-	-	(1,438,695)	(1,438,695)
Coupon paid on hybrid equity instrument	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
At 31 March 2025 (unaudited)	<u>10,000,000</u>	<u>1,663,847</u>	<u>11,619,043</u>	<u>(807,431)</u>	<u>30,659,461</u>	<u>53,134,920</u>	<u>1,815,646</u>	<u>38,537,355</u>	<u>93,487,921</u>

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 three-month period ended 31 March 2025

		<i>Three-months ended 31 March</i>	
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>2025</i>	<i>2024</i>
	<i>Notes</i>	<i>AED '000</i>	<i>AED '000</i>
OPERATING ACTIVITIES			
Profit before tax		2,511,730	4,827,447
Adjustment for non-cash charges:			
Depreciation of property, plant and equipment		431,561	293,293
Amortisation of intangible assets		64,778	55,776
Depreciation of right-of-use assets		68,946	58,145
Depreciation of investment properties		182,827	167,523
Provision for employees' end of service benefits		68,882	54,028
Re-measurement of biological assets		147	(227)
Net changes in fair value of derivative financial instruments		170	(3,627)
Interest expense on lease liabilities		27,257	22,397
(Gain) / loss on disposal of property, plant and equipment		(610)	103
(Gain) / loss on lease modifications and cancellations		(4,616)	87
Gain on disposal of investment properties		-	(68,314)
(Gain) / loss on derecognition and disposal of investment in associates and joint ventures	10	32,056	(1,417,680)
Impairment of financial and other assets		72,111	24,129
Impairment of property, plant and equipment	5	14,748	-
Net changes in fair value of investments carried at fair value through profit and loss ("FVTPL")	24	921,280	(247,325)
Share of results of associates and joint ventures	10	(193,245)	(160,881)
Impairment of development work-in-progress		754	287
Other income		(4,590)	(4,669)
Dividend income	24	(50,541)	(17,232)
Finance income		(318,492)	(254,928)
Finance costs		456,809	336,191
Provision for slow moving and obsolete inventories		4,246	8,617
Amortisation of borrowing costs		(42,408)	1,899
Amortisation of non-convertible sukuk and hybrid notes	19	5,080	2,563
Write-off of intangible assets		-	19
Gain on increase in equity of an associate			(556,592)
Gain on bargain purchase of subsidiaries	25	(131,288)	-
Write-off of development work-in-progress		1,360	-
Write-off a financial investment		-	(395)
Operating cashflows before movement in working capital		4,118,952	3,120,634
Movements in working capital:			
Inventories		(540,255)	59,564
Trade and other receivables		(2,724,274)	(625,775)
Contract assets		(1,350,641)	(869,459)
Due from related parties		2,175,080	(1,104,953)
Development work-in-progress		(37,655)	59,297
Contract liabilities		(778,790)	378,955
Trade and other payables		2,234,173	(1,101,848)
Due to related parties		99,663	821,342
Cash generated from operating activities		3,196,253	737,757
Employees' end of service benefits paid		(42,333)	(47,142)
Income tax paid		(19,308)	(4,418)
Net cash generated from operating activities		3,134,612	686,197

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued

For the three-month period ended 31 March 2025

		<i>Three-months ended 31 March</i>	
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>2025</i>	<i>2024</i>
	<i>Notes</i>	<i>AED '000</i>	<i>AED '000</i>
INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(726,003)	(818,369)
Proceeds from disposal of property, plant and equipment		1,127	2,428
Purchases of intangible assets		(26,343)	(14,541)
Purchases of investments in associates and joint ventures		(340,551)	(175,556)
Cash paid on acquisition of subsidiaries		-	(322,259)
Cash acquired on acquisition of subsidiaries	25	433,505	-
Cash payment on acquisition of assets, net		127,590	-
Proceeds from disposal of biological assets		1,659	1,616
Purchases of investment properties		(364,326)	(418,210)
Proceeds from disposal of investment properties		38,816	58,852
Proceeds from disposal of subsidiaries			287,734
Payments for investment in financial assets		(977,468)	(652,736)
Proceeds from disposal of investments in financial assets		142,260	156,679
Deposit placed with banks		1,048,223	283,138
Net movement in restricted cash		(455,216)	(1,401,742)
Proceeds from disposal of investment in associates and joint ventures		43,776	-
Dividend income received		50,541	17,232
Dividend received from associates and joint ventures		5,245	-
Advance given for the acquisition of investment properties under development		(486,456)	-
Payment for purchase of additional stake in subsidiaries		(177,493)	-
Finance income received		<u>305,492</u>	<u>250,311</u>
Net cash used in investing activities		<u>(1,355,622)</u>	<u>(2,745,423)</u>
FINANCING ACTIVITIES			
Repayment of bank borrowings		(7,641,800)	(609,014)
Proceeds from bank borrowings		4,423,523	2,572,156
Proceeds from non-convertible sukuk and hybrid notes		5,520,002	-
Redemption of non-convertible sukuk and hybrid notes		(1,380,872)	-
Dividend paid to holders of non-controlling interests		(1,438,695)	(323,073)
Coupon paid on hybrid equity instruments		(51,645)	(51,645)
Additional contribution from non-controlling interests		3,118	237,482
Finance costs paid		(301,217)	(258,898)
Payment of lease liabilities		(150,984)	(86,335)
Receipt for derivative financial instruments		<u>75</u>	<u>2,876</u>
Net cash (used in) / from financing activities		<u>(1,018,495)</u>	<u>1,483,549</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS			
		760,495	(575,677)
Effect of foreign exchange rate changes		(54,592)	316,440
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>22,590,223</u>	<u>11,801,346</u>

Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued For the three-month period ended 31 March 2025

	<i>Notes</i>	<i>Three-months ended 31 March</i>	
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>2025</i>	<i>2024</i>
		<i>AED '000</i>	<i>AED '000</i>
Non-cash transactions:			
Additions to investment properties		<u>2,916,365</u>	<u>-</u>
Additions to non-convertible sukuk and hybrid notes		<u>1,778,509</u>	<u>-</u>
Carrying value of the investment in an associate derecognised		<u>867,285</u>	<u>2,621,199</u>
Additions to investment in financial assets		<u>-</u>	<u>4,038,879</u>
Additions to investment in associates and joint ventures		<u>-</u>	<u>556,592</u>
Fair value of the land received in investment properties		<u>-</u>	<u>180,400</u>
Additions to bank borrowings		<u>734,600</u>	<u>-</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 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 2 May 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 International Financial Reporting 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 three months period ended 31 March 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended 31 March 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 above-mentioned new standards and amendments are not expected to have any significant impact on the interim condensed consolidated financial statements of the group.

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 three-month period ended 31 March 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 three-month period ended 31 March 2025 (Unaudited)

5 PROPERTY, PLANT AND EQUIPMENT

	<i>Land</i> <i>AED '000</i>	<i>Buildings</i> <i>and</i> <i>base facilities</i> <i>AED '000</i>	<i>Dredgers,</i> <i>machinery</i> <i>and</i> <i>equipment</i> <i>AED '000</i>	<i>Barges,</i> <i>support</i> <i>vessels</i> <i>and vehicles</i> <i>AED '000</i>	<i>Furniture,</i> <i>equipment</i> <i>and</i> <i>leasehold</i> <i>improvements</i> <i>AED '000</i>	<i>Capital</i> <i>work-in-</i> <i>progress</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
At 31 December 2024 (Audited)							
Cost	275,893	13,349,107	4,743,526	8,356,981	2,305,172	2,425,972	31,456,651
Less: accumulated depreciation	<u>-</u>	<u>(6,521,865)</u>	<u>(2,121,570)</u>	<u>(4,401,952)</u>	<u>(1,722,848)</u>	<u>(11,060)</u>	<u>(14,779,295)</u>
Net carrying value at 31 December 2024	275,893	6,827,242	2,621,956	3,955,029	582,324	2,414,912	16,677,356
Additions	-	38,452	41,005	127,879	62,449	456,218	726,003
Assets arising on acquisition of a subsidiary (note 25)	1,162,925	601,059	91,120	2,738	99,832	915	1,958,589
Depreciation charge	-	(117,399)	(88,819)	(174,874)	(50,469)	-	(431,561)
Transfers	-	391,711	37,069	281,451	(26,438)	(683,793)	-
Net carrying value of disposals	-	(18)	(8)	(200)	(291)	-	(517)
Impairment reversal / (charge)	-	33	-	-	-	(14,781)	(14,748)
Foreign currency translation differences	<u>31</u>	<u>1,270</u>	<u>4,361</u>	<u>24</u>	<u>293</u>	<u>5,563</u>	<u>11,542</u>
Net carrying value at 31 March 2025 (unaudited)	<u>1,438,849</u>	<u>7,742,350</u>	<u>2,706,684</u>	<u>4,192,047</u>	<u>667,700</u>	<u>2,179,034</u>	<u>18,926,664</u>
At 31 March 2025 (Unaudited)							
Cost	1,438,849	14,812,282	5,152,943	8,712,264	2,642,378	2,190,094	34,948,810
Less: accumulated depreciation	<u>-</u>	<u>(7,069,932)</u>	<u>(2,446,259)</u>	<u>(4,520,217)</u>	<u>(1,974,678)</u>	<u>(11,060)</u>	<u>(16,022,146)</u>
Net carrying value (unaudited)	<u>1,438,849</u>	<u>7,742,350</u>	<u>2,706,684</u>	<u>4,192,047</u>	<u>667,700</u>	<u>2,179,034</u>	<u>18,926,664</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 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>Intangible assets under development AED '000</i>	<i>Total AED '000</i>
At 31 December 2024 (Audited)					
Cost	317,258	1,197,665	1,887,999	382	3,403,304
Less: accumulated amortisation	<u>(203,988)</u>	<u>(453,390)</u>	<u>(56,953)</u>	<u>-</u>	<u>(714,331)</u>
Net carrying value at 31 December 2024	113,270	744,275	1,831,046	382	2,688,973
Additions	26,016	-	-	327	26,343
Assets arising on acquisition of a subsidiary (note 25)	-	165,563	-	-	165,563
Amortisation charge	(13,552)	(44,810)	(6,416)	-	(64,778)
Foreign currency translation differences	<u>(45)</u>	<u>1,818</u>	<u>1,106</u>	<u>-</u>	<u>2,879</u>
Net carrying value at 31 March 2025 (unaudited)	<u>125,689</u>	<u>866,846</u>	<u>1,825,736</u>	<u>709</u>	<u>2,818,980</u>
At 31 March 2025 (Unaudited)					
Cost	343,071	1,363,605	1,889,182	709	3,596,567
Less: accumulated amortisation	<u>(217,382)</u>	<u>(496,759)</u>	<u>(63,446)</u>	<u>-</u>	<u>(777,587)</u>
Net carrying value (unaudited)	<u>125,689</u>	<u>866,846</u>	<u>1,825,736</u>	<u>709</u>	<u>2,818,980</u>

7 GOODWILL

	<i>(Unaudited) 31 March 2025 AED '000</i>	<i>(Audited) 31 December 2024 AED '000</i>
At 1 January	4,249,695	4,025,991
Assets arising on acquisition of subsidiaries	-	253,850
Foreign currency translation differences	15,008	(36,425)
Other movements	<u>-</u>	<u>6,279</u>
At the end of the period / year	<u>4,264,703</u>	<u>4,249,695</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 (Unaudited)

8 INVESTMENT PROPERTIES

	<i>Land AED '000</i>	<i>Completed properties AED '000</i>	<i>Property under construction AED '000</i>	<i>Total AED '000</i>
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	1,740,590	21,482,606	1,555,688	24,778,884
Additions*	500,795	2,547,430	232,466	3,280,691
Depreciation for the period	-	(182,827)	-	(182,827)
Net carrying value of disposals	-	(38,816)	-	(38,816)
Foreign currency translation differences	-	960	140	1,100
Net carrying value at 31 March 2025 (unaudited)	<u>2,241,385</u>	<u>23,809,353</u>	<u>1,788,294</u>	<u>27,839,032</u>
At 31 March 2025 (Unaudited)				
Cost	2,241,385	25,880,232	1,788,294	29,909,911
Less: accumulated depreciation	-	(2,070,879)	-	(2,070,879)
Net carrying value (Unaudited)	<u>2,241,385</u>	<u>23,809,353</u>	<u>1,788,294</u>	<u>27,839,032</u>

*Additions include investment properties of AED 3,066,365 thousand arising as a result of acquisition of entities accounted for as asset acquisitions during the period (note 25)

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

	<i>Land AED '000</i>	<i>Building AED '000</i>	<i>Machinery AED '000</i>	<i>Total AED '000</i>
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	203,182	100,247	-	303,429
Assets arising on acquisition of subsidiaries (note 25)	-	236	-	236
Depreciation for the period	(42,110)	(26,203)	(633)	(68,946)
Lease modifications and cancellations for the period	4,634	6,147	-	10,781
Foreign currency translation differences	281	3,246	-	3,527
Net carrying value at 31 March 2025 (unaudited)	<u>1,227,316</u>	<u>1,021,862</u>	<u>5,101</u>	<u>2,254,279</u>
At 31 March 2025 (unaudited)				
Cost	1,502,499	1,413,307	12,744	2,928,550
Less: accumulated depreciation	(275,183)	(391,445)	(7,643)	(674,271)
Net carrying value (unaudited)	<u>1,227,316</u>	<u>1,021,862</u>	<u>5,101</u>	<u>2,254,279</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Lease liabilities

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
At 1 January	2,010,583	1,530,366
Liabilities arising on acquisition of subsidiaries	272	90,150
Additions	303,429	590,062
Finance costs	27,257	101,051
Lease modifications and cancellations	6,165	(16,379)
Eliminated on derecognition of a subsidiary	-	(610)
Foreign currency translation differences	3,739	(15,058)
Payment of lease liabilities	<u>(150,984)</u>	<u>(268,999)</u>
At the end of the period / year	<u>2,200,461</u>	<u>2,010,583</u>

Lease liabilities are classified as follows:

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Amounts due for settlement within 12 months	353,132	233,270
Amounts due for settlement after 12 months	<u>1,847,329</u>	<u>1,777,313</u>
	<u>2,200,461</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> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Investment in associates	14,937,894	16,050,844
Investment in joint ventures	<u>2,984,558</u>	<u>2,285,575</u>
	<u>17,922,452</u>	<u>18,336,419</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 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>Three-months ended 31 March</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
Investment in associates	136,684	123,037
Investment in joint ventures	<u>56,561</u>	<u>37,844</u>
	<u>193,245</u>	<u>160,881</u>

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

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
At 1 January	16,050,844	17,103,990
Additions (a)	-	1,214,940
Dividends received	(5,245)	(22,689)
Share of other comprehensive loss	(79,052)	(40,241)
Foreign exchange translation differences	20,487	(27,815)
Share of results	136,684	443,858
Deemed disposal (b)	-	(2,621,199)
Derecognition of an associate (c)	(867,285)	-
Asset of the group classified as held-for-sale (note 27)	<u>(318,539)</u>	<u>-</u>
At the end of the period / year	<u>14,937,894</u>	<u>16,050,844</u>

a) Included in the additions, in 2024, Pure Health Holding PJSC ('an associate or Pure Health') acquired Sheikh Shakhboub 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 556,592 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 31 March 2024.

b) 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.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 (Unaudited)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

The gain on derecognition of investment in Q Holding on dilution of ownership interest is recognised in the interim condensed consolidated statement of profit or loss as at 31 March 2025 as follows:

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Unaudited)</i> 31 March 2024 <i>AED '000</i>
Fair value of the investment in Q Holding (note 11)	-	4,038,879
Carrying value of the investment on dilution	<u>-</u>	<u>(2,621,199)</u>
Gain on derecognition	<u>-</u>	<u>1,417,680</u>

- c) During the period, the Group acquired control over NCTH (note 25), and accordingly, the investment in associate was derecognised and the fair value of the previously held interest was transferred to investment in subsidiary as follows:

	2025 <i>AED '000</i>
Fair value of the investment on derecognition	834,352
Carrying value of the investment	<u>(867,285)</u>
Loss on derecognition	<u>(32,933)</u>

The latest available financial information in respect of the Group's associates up to the period ended 31 March 2025 are recognised below:

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Non-current assets	29,642,153	31,386,561
Current assets	24,848,294	27,097,673
Non-current liabilities	(15,248,103)	(17,370,888)
Current liabilities	(15,708,955)	(15,407,590)
Total net equity	<u>23,533,389</u>	<u>25,705,756</u>
Attributable to:		
Owners of the Company	23,509,945	25,688,055
Non-controlling interests	<u>23,444</u>	<u>17,701</u>
Total net equity	<u>23,533,389</u>	<u>25,705,756</u>
Group's share of net assets	7,903,341	8,675,094
Intangible assets	1,777,068	1,855,498
Goodwill	5,198,034	5,428,572
Other adjustments	<u>59,451</u>	<u>91,680</u>
Group's share of net assets	<u>14,937,894</u>	<u>16,050,844</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended 31 March 2025 (Unaudited)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

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

	<i>Three-months ended 31 March</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
Revenue	7,926,994	6,775,362
Profit for the period	324,701	295,351
Group's share of profit for the period	136,684	123,037
Other comprehensive loss	(228,382)	(72,115)
Group's share of other comprehensive loss	(79,052)	(25,649)
Dividends received	(5,245)	-

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

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
At 1 January	2,285,575	1,060,165
Additions	340,551	1,096,188
Assets arising on acquisition of subsidiaries (note 25)	318,054	5,971
Foreign exchange translation differences	3,594	(10,032)
Share of results	56,561	163,866
Share of other comprehensive loss	23,122	(15,879)
Disposals (a)	(42,899)	-
Dividends received	-	(20,994)
Others	-	6,290
At the end of the period / year	<u>2,984,558</u>	<u>2,285,575</u>

- a) During the period, 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 as of 31 March 2025, as follows:

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

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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 31 March 2025 are summarised below:

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Non-current assets	2,891,590	1,982,483
Current assets	51,005,786	44,772,079
Non-current liabilities	(2,243,536)	(2,243,536)
Current liabilities	(43,786,633)	(38,429,558)
Total net equity	<u>7,867,207</u>	<u>6,081,468</u>
Attributable to:		
Owners of the Company	6,833,644	5,114,588
Non-controlling interests	<u>1,033,563</u>	<u>966,880</u>
Total net equity	<u>7,867,207</u>	<u>6,081,468</u>
Group's share of net assets	2,879,477	2,200,858
Goodwill	<u>105,081</u>	<u>84,717</u>
Group's share of net assets	<u>2,984,558</u>	<u>2,285,575</u>

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

	<i>(Unaudited)</i> 2025 <i>AED '000</i>	<i>(Unaudited)</i> 2024 <i>AED '000</i>
Revenue	1,442,735	579,013
Profit for the period	125,418	60,660
Group's share of profit for the period	56,561	37,844
Other comprehensive income / (loss)	45,747	(452)
Group's share of other comprehensive loss	23,122	-

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 (Unaudited)

11 INVESTMENT IN FINANCIAL ASSETS

	<i>(Unaudited)</i> 31 March 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
<u>Quoted securities</u>		
<i>FVTPL investments</i>		
At 1 January	6,653,314	2,114,333
Additions during the period / year*	-	4,017,352
Changes in fair value	(850,030)	813,251
Assets arising on acquisition of subsidiaries (note 25)	24,329	-
Disposals during the period / year	<u>(6,375)</u>	<u>(291,622)</u>
At the end of the period / year	<u>5,821,238</u>	<u>6,653,314</u>
<i>FVTOCI investments</i>		
At 1 January	24,879	-
Changes in fair value	(3,798)	3,352
Additions during the period / year*	<u>-</u>	<u>21,527</u>
At the end of the period / year	<u>21,081</u>	<u>24,879</u>
<u>Unquoted securities</u>		
<i>FVTPL investments</i>		
At 1 January	7,506,220	5,223,691
Additions during the period / year	944,986	1,770,110
Foreign exchange gain / (loss)	12,291	(11,778)
Disposals during the period / year	(135,087)	(224,447)
Changes in fair value	<u>(71,250)</u>	<u>748,644</u>
At the end of the period / year	<u>8,257,160</u>	<u>7,506,220</u>
<i>FVTOCI investments</i>		
At 1 January	-	286,065
Changes in fair value	-	102,398
Disposals during the period / year	<u>-</u>	<u>(388,463)</u>
At the end of the period / year	<u>-</u>	<u>-</u>
Debt instruments at amortised cost		
At 1 January	4,166	51,021
Additions during the period / year	32,482	63,570
Foreign exchange loss	36	(32,898)
Disposals during the period / year	<u>(798)</u>	<u>(77,527)</u>
At the end of the period / year	<u>35,886</u>	<u>4,166</u>
Less: loss allowance	<u>(153)</u>	<u>(153)</u>
Total	<u>14,135,212</u>	<u>14,188,426</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 financial investment on loss of significant influence.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

11 INVESTMENT IN FINANCIAL ASSETS continued

Financial assets carried at FVTPL and at FVTOCI are as follows:

	<i>31 March 2025 (Unaudited)</i>			<i>(Audited) 31 December 2024 Total AED '000</i>
	<i>Quoted AED '000</i>	<i>Unquoted AED '000</i>	<i>Total AED '000</i>	
<i>Financial assets carried at FVTPL</i>				
Equity instruments	5,821,238	137,380	5,958,618	6,790,460
Investment in funds	-	8,119,780	8,119,780	7,369,074
	<u>5,821,238</u>	<u>8,257,160</u>	<u>14,078,398</u>	<u>14,159,534</u>
<i>Financial assets carried at FVTOCI</i>				
Equity instruments	<u>21,081</u>	-	<u>21,081</u>	<u>24,879</u>
<i>Debt instruments at amortised cost</i>				
Treasury bills	-	35,886	35,886	4,166
Allowance for expected credit loss	-	(153)	(153)	(153)
	<u>-</u>	<u>35,733</u>	<u>35,733</u>	<u>4,013</u>
Total	<u>5,842,319</u>	<u>8,292,893</u>	<u>14,135,212</u>	<u>14,188,426</u>
		<i>(Unaudited) 31 March 2025 AED '000</i>	<i>(Audited) 31 December 2024 AED '000</i>	
Non-current		1,171,626	1,026,623	
Current		<u>12,963,586</u>	<u>13,161,803</u>	
Total		<u>14,135,212</u>	<u>14,188,426</u>	
Geographical markets:				
UAE		5,944,534	6,788,643	
Outside the UAE		<u>8,190,678</u>	<u>7,399,783</u>	
		<u>14,135,212</u>	<u>14,188,426</u>	

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

12 CONTRACT ASSETS

	<i>(Unaudited)</i> 31 March 2025 <i>AED'000</i>	<i>(Audited)</i> 31 December 2024 <i>AED'000</i>
<i>Contract assets</i>		
Amounts due from customers – third parties	11,504,402	10,224,416
Amounts due from customers – related parties (note 15)	2,286,532	2,258,004
Less: allowance for ECL	<u>(167,854)</u>	<u>(164,084)</u>
	13,623,080	12,318,336
Contract costs	<u>264,427</u>	<u>222,300</u>
	<u>13,887,507</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> 31 March 2025 <i>AED'000</i>	<i>(Audited)</i> 31 December 2024 <i>AED'000</i>
At the beginning of the period / year	164,084	152,062
Charge for the period / year	<u>3,770</u>	<u>12,022</u>
At the end of the period / year	<u>167,854</u>	<u>164,084</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

13 TRADE AND OTHER RECEIVABLES

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Trade receivables	14,878,902	12,524,127
Less: allowance for ECL	<u>(438,674)</u>	<u>(444,680)</u>
Net trade receivables	<u>14,440,228</u>	<u>12,079,447</u>
Retention receivables	2,405,281	2,503,542
Less: allowance for ECL	<u>(79,387)</u>	<u>(67,473)</u>
Net retention receivables	<u>2,325,894</u>	<u>2,436,069</u>
Advances to suppliers	6,842,260	6,382,127
Less: allowance for ECL	<u>-</u>	<u>(1,798)</u>
Net advances to suppliers	<u>6,842,260</u>	<u>6,380,329</u>
Other receivables	5,492,203	6,338,870
Less: allowance for ECL	<u>(15,296)</u>	<u>(15,310)</u>
Net other receivables	<u>5,476,907</u>	<u>6,323,560</u>
Prepayments and deposits	1,168,678	888,659
Derivative financial instruments	<u>160,981</u>	<u>12,056</u>
	<u>30,414,948</u>	<u>28,120,120</u>

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

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Non-current	1,863,039	1,812,706
Current	<u>28,551,909</u>	<u>26,307,414</u>
	<u>30,414,948</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> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
At 1 January	444,680	455,158
Additions due to acquisition of a subsidiary	7,027	-
Net re-measurement of ECL	5,011	72,905
Written off	(17,993)	(82,903)
Other adjustments	(51)	78
Eliminated on derecognition of a subsidiary	<u>-</u>	<u>(558)</u>
At the end of the period / year	<u>438,674</u>	<u>444,680</u>

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For the three-month period ended 31 March 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> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
At 1 January	67,473	68,193
Net re-measurement of ECL	<u>11,914</u>	<u>(720)</u>
At the end of the period / year	<u>79,387</u>	<u>67,473</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> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
At 1 January	15,310	15,864
Net re-measurement of ECL	<u>(14)</u>	<u>(554)</u>
At the end of the period / year	<u>15,296</u>	<u>15,310</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> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
At 1 January	8,087,291	6,614,971
Additions	3,099,943	9,024,959
Transfer to investment properties	-	(12,934)
Transferred from property, plant, and equipment	-	7,161
Transferred from inventories	841,081	1,697,768
Write-down	(1,360)	(18,329)
Impairment	(754)	29,564
Foreign exchange translation differences	94,948	(953,649)
Recognised in direct costs of properties sold	<u>(3,059,910)</u>	<u>(8,302,220)</u>
At the end of the period / year	<u>9,061,239</u>	<u>8,087,291</u>

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15 RELATED PARTIES

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Due from related parties:		
Entities managed by key management personnel	382,996	377,956
Entities under common control	2,682,335	4,706,934
Joint ventures	660,145	683,647
Associates	128,603	176,667
Others	<u>73,930</u>	<u>149,195</u>
	3,928,009	6,094,399
Less: allowance for ECL	<u>(710,187)</u>	<u>(658,757)</u>
	<u>3,217,822</u>	<u>5,435,642</u>

Due from related parties are classified as follows:

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Non-current (classified under trade and other receivables)	57,061	48,371
Current	<u>3,160,761</u>	<u>5,387,271</u>
	<u>3,217,822</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> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
At 1 January	658,757	643,550
Net re-measurement of ECL	<u>51,430</u>	<u>15,207</u>
At the end of the period / year	<u>710,187</u>	<u>658,757</u>

Alpha Dhabi Holding PJSC

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15 RELATED PARTIES continued

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Due to related parties:		
Entities managed by key management personnel	123	5,568
Entities under common control	793,751	829,508
Associates	145,119	20,006
Joint ventures	117,914	104,773
Others	<u>157,719</u>	<u>155,108</u>
At the end of period / year	<u>1,214,626</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>2,286,532</u>	<u>2,258,004</u>
Contract liabilities	<u>1,736,405</u>	<u>2,990,065</u>
Significant transactions with related parties during the period comprise:		

	<i>(Unaudited)</i> 2025 <i>AED '000</i>	<i>(Unaudited)</i> 2024 <i>AED '000</i>
	<i>Three-months ended 31 March</i>	
Revenue	<u>2,187,258</u>	<u>2,581,903</u>
Expenses	<u>113,166</u>	<u>54,197</u>
Key management compensation	<u>6,805</u>	<u>1,866</u>

Balances with a financial institution are as follows:

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Balances with a financial institution	<u>15,105,765</u>	<u>13,838,565</u>
Bank borrowings	<u>7,392,142</u>	<u>8,191,691</u>
Drawdowns	<u>993,481</u>	<u>1,683,575</u>
Repayment of bank borrowings	<u>1,793,950</u>	<u>2,467,064</u>

Transactions with a financial institution are as follows:

	<i>(Unaudited)</i> 2025 <i>AED '000</i>	<i>(Unaudited)</i> 2024 <i>AED '000</i>
	<i>Three-months ended 31 March</i>	
Finance costs	<u>90,583</u>	<u>90,132</u>
Interest income	<u>96,189</u>	<u>62,996</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 (Unaudited)

16 CASH AND BANK BALANCES

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Cash in hand and bank	20,656,382	21,147,415
Short-term deposits and treasury bills	6,937,746	6,555,058
Wakala deposits	<u>1,230,430</u>	<u>1,077,936</u>
	28,824,558	28,780,409
Less: impairment loss allowance	<u>(5)</u>	<u>(5)</u>
Cash and bank balances	<u>28,824,553</u>	<u>28,780,404</u>
Less:		
Bank overdrafts (note 18)	(13,705)	(82,453)
Restricted cash*	(5,658,450)	(5,203,233)
Short term deposit having maturity more than three months	<u>(562,180)</u>	<u>(1,610,403)</u>
Add:		
Allowance for ECL	<u>5</u>	<u>5</u>
Cash and cash equivalents	<u>22,590,223</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 4,193,590 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.

17 SHARE CAPITAL

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
<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>

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

18 BANK BORROWINGS

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

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Term loan facilities	19,010,382	21,124,981
Bank overdrafts (note 16)	<u>13,705</u>	<u>82,453</u>
	<u>19,024,087</u>	<u>21,207,434</u>

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

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
At 1 January	21,207,433	17,133,370
Drawdowns during the period / year	6,376,836	15,125,160
Transaction costs, net	(42,408)	(19,600)
Foreign exchange differences	44,097	(142,384)
Repayments during the period / year	<u>(8,561,871)</u>	<u>(10,889,112)</u>
At the end of the period / year	<u>19,024,087</u>	<u>21,207,434</u>

Bank borrowings are classified as follows:

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Non-current	15,866,364	17,364,923
Current	<u>3,157,723</u>	<u>3,842,511</u>
	<u>19,024,087</u>	<u>21,207,434</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

18 BANK BORROWINGS continued

Details of group bank borrowings are as follows:

<i>Loan type</i>	<i>Currency</i>	<i>Security</i>	<i>Instalments</i>	<i>Year of maturity</i>	<i>(Unaudited) 31 March 2025 AED'000</i>	<i>(Audited) 31 December 2024 AED '000</i>	<i>Purpose</i>
Term loan 1	USD	Mortgage of property, plant and equipment	Quarterly	2027	514,177	580,285	Project financing
Term loan 2	AED	Mortgage of vessels	Quarterly	2026	145,414	153,414	To finance purchase of hopper suction dredger
Term loan 3	USD	Mortgage of property	Annually	2025	-	123,831	To finance purchase of a hotel
Term loan 4	USD	Unsecured	Semi-annual	2028	367,250	367,250	To finance construction of a factory
Term loan 5	AED	Mortgage of property	Semi-annual	2028	-	144,641	To finance purchase of a hotel
Term loan 6	AED	Mortgage of property	Quarterly	2026	27,811	30,612	Construction of factory building
Term loan 7	USD	Mortgage of property	Quarterly	2032	-	191,132	Project financing
Term loan 8	AED	Pledge of financial instruments	Half due in 2025, half in 2027	2027	4,500,000	4,500,000	Investment purpose
Term loan 9	AED	Unsecured	Revolving	2025	81	81	General corporate purposes
Term loan 10	AED	Unsecured	Revolving	2025	(2,398)	548,309	General corporate purposes
Term loan 11	AED	Unsecured	Revolving	2027	(2,838)	(3,102)	General corporate purposes
Term loan 12	AED	Unsecured	Bullet	2027	995,977	995,727	General corporate purposes
Term loan 13	AED	Unsecured	Revolving	2025	5,171	5,145	General corporate purposes
Term loan 14	AED	Unsecured	Revolving	2027	(4,472)	(3,954)	General corporate purposes
Term loan 15	AED	Unsecured	Revolving	2027	(2,757)	(3,011)	General corporate purposes
Term loan 16	AED	Unsecured	Bullet	2026	-	3,175	General corporate purposes
Term loan 17	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	2027	25,418	25,288	Project financing
Term loan 18	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	2031	83,938	85,343	Project financing
Term loan 19	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	2031	52,187	57,823	Project financing
Term loan 20	EGP	Mortgage of property, assignment of receivables and insurance	Bullet	2028	5,946	7,060	Project financing

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

18 BANK BORROWINGS continued

<i>Loan type</i>	<i>Currency</i>	<i>Security</i>	<i>Instalments</i>	<i>Year of maturity</i>	<i>(Unaudited) 31 March 2025 AED'000</i>	<i>(Audited) 31 December 2024 AED '000</i>	<i>Purpose</i>
Term loan 21	AED	Mortgage of vessel	Quarterly	2032	332,868	344,347	To finance purchase of a vessel
Term loan 22	AED	Unsecured	Bullet	2027	995,724	995,460	General corporate purposes
Term loan 23	AED	Unsecured	Revolving	2027	499,274	499,140	General corporate purposes
Term loan 24	AED	Unsecured	Bullet	2027	-	4,026	General corporate purposes
Term loan 25	AED	Commercial property	Bullet	2027	(422)	(532)	General corporate purposes
Term loan 26	AED	Mortgage of equipment and vehicles	Various	Various	73,192	80,277	Vehicles finance
Term loan 27	AED	Mortgage of equipment and vehicles	Various	Various	4,809	5,870	Vehicles finance
Term loan 28	AED	Mortgage of property	Quarterly	2025	15,444	21,092	Construction of accommodation building
Term loan 29	EGP	Mortgage of property	Quarterly	2030	33,406	33,236	Project financing
Term loan 30	AED	Unsecured	Quarterly	2029	(1,558)	(1,655)	General corporate purposes
Term loan 31	AED	Pledge of financial instruments	Half due in 2026, half in 2028	2028	1,545,000	1,545,000	Investment purpose
Term loan 32	EUR	Unsecured	Bullet	2026	437	420	Vehicles finance
Term loan 33	AED	Unsecured	Monthly	2027	225	252	Vehicles finance
Term loan 34	AED	Mortgage of vehicles	Bullet	Various	708	754	Vehicles finance
Term loan 35	AED	Pledge of financial instruments	90m due in 2026 3,011.9m due in 2027 and 1,110.6m due in 2028	2028	4,212,548	3,491,900	Investment purpose
Term loan 36	AED	Mortgage of equipment and vehicles	Monthly	Various	492,116	499,057	General corporate purposes
Term loan 37	AED	Unsecured	Quarterly	2025	(674)	(797)	General corporate purposes
Term loan 38	AED	Unsecured	Revolving	2028	346,015	995,743	General corporate purposes
Term loan 39	AED	Unsecured	Quarterly	2030	497,618	197,503	General corporate purposes
Term loan 40	GBP	Unsecured	Quarterly	2028	1,551,820	1,342,621	General corporate purposes
Term loan 41	AED	Unsecured	Quarterly	2029	545,547	995,280	General corporate purposes
Term loan 42	AED	Unsecured	Quarterly	2029	193,386	1,492,997	General corporate purposes
Term loan 43	AED	Unsecured	Quarterly	2029	(2,243)	412,625	General corporate purposes

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

18 BANK BORROWINGS continued

<i>Loan type</i>	<i>Currency</i>	<i>Security</i>	<i>Instalments</i>	<i>Year of maturity</i>	<i>(Unaudited) 31 March 2025 AED '000</i>	<i>(Audited) 31 December 2024 AED '000</i>	<i>Purpose</i>
Term loan 44	EGP	Pledge of accounts and contractors all risk insurance	Quarterly	2028	96,587	65,026	Project financing
Term loan 45	AED	Unsecured	Quarterly	2029	(2,520)	272,345	General corporate purposes
Term loan 46	AED	Corporate guarantee	Monthly	2026	21,147	23,945	To settle existing liability
Term loan 47	AED	Secured	Semi annual	2030	225,887	-	Project Financing
Term loan 48	AED	Secured	Quarterly	2032	301,855	-	Project Financing
Term loan 49	AED	Secured	Semi annual	2026	45,199	-	Project Financing
Term loan 50	AED	Secured	Semi annual	2026	6,000	-	Project Financing
Term loan 51	AED	Secured	Semi annual	2028	4,800	-	Project Financing
Term loan 52	USD	Secured	Annually	2025	78,529	-	Project Financing
Term loan 53	USD	Secured	Annually	2025	191,132	-	Project Financing
Term loan 54	AED	Unsecured	Revolving	2030	(16,230)	-	Corporate purpose
Term loan 55	AED	Unsecured	Revolving	2030	(6,973)	-	Corporate purpose
Term loan 56	AED	Unsecured	Revolving	2030	(13,853)	-	Corporate purpose
Term loan 57	AED	Unsecured	Revolving	2030	(575)	-	Corporate purpose
Term loan 58	AED	Mortgage of vehicles	Monthly	2029	33,252	-	Vehicles finance
Bank overdrafts	AED	Partially secured against approved payment certificates and invoices	-	-	13,705	10,857	Working capital
Bank Overdrafts	AED	Partially secured against approved payment certificates and invoices	-	-	-	71,596	Working capital
					<u>19,024,087</u>	<u>21,207,434</u>	

Note: The above borrowing facilities carry interest at market rates.

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19 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES

	2025							2024
	AED '000							AED '000
	<i>Sukuk No.1</i>	<i>Sukuk No.2</i>	<i>Sukuk No.3</i>	<i>Sukuk No.4</i>	<i>Sukuk No. 5</i>	<i>Dated Hybrid 1</i>	<i>Dated Hybrid 2</i>	<i>Total</i>
At 1 January	1,394,664	1,841,234	1,815,312	1,809,952	-	-	-	6,861,162
Issued during the year	-	-	-	-	1,836,250	3,672,500	1,836,250	7,345,000
Issue costs	-	-	-	-	(11,181)	(21,167)	(14,141)	(46,489)
Accrued profits	16,936	17,788	22,379	25,248	1,874	51,346	19,638	155,209
Amortisation of issue costs	3,146	484	902	548	-	-	-	5,080
Other movements	-	-	-	38,847	(4,331)	93,505	38,065	166,086
Less: paid	(1,414,746)	-	-	-	-	-	-	(1,414,746)
At the end of the period / year	-	1,859,506	1,838,593	1,874,595	1,822,612	3,796,184	1,879,812	13,071,302

Sukuks and Hybrid notes are classified as follows:

	(Unaudited) 31 March 2025 AED '000	(Audited) 31 December 2024 AED '000
Non-current	12,897,367	5,430,838
Current	173,935	1,430,324
	<u>13,071,302</u>	<u>6,861,162</u>

Sukuk No.1

The Group has issued a non-convertible sukuk ("Sukuk No. 1") for a total value of AED 1,836,750 thousand (USD 500,000 thousand). Sukuk No. 1 has a profit rate of 4.750% per annum payable semi-annually. During the period, the Group initiated an early redemption of Sukuk No. 1 and it was fully settled and cancelled at a price of 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 31 March 2025.

Sukuk No.2

The Group has issued a non-convertible sukuk ("Sukuk No. 2") for a total value of AED 1,836,750 thousand (USD 500,000 thousand). Sukuk No. 2 has a profit rate of 3.875% per annum payable semi-annually and is due for repayment in October 2029.

Sukuk No.3

The Group has issued a non-convertible sukuk ("Sukuk No. 3") for a total value of AED 1,836,250 thousand (USD 500,000 thousand). Sukuk No. 3 has a profit rate of 4.875% per annum payable semi-annually and is due for repayment in May 2033.

Sukuk No.4

The Group has issued a non-convertible sukuk ("Sukuk No. 4") for a total value of AED 1,836,250 thousand (USD 500,000 thousand). Sukuk No. 4 has a profit rate 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

19 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES continued

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.

20 CONTRACT LIABILITIES

	<i>(Unaudited)</i> 31 March 2025 <i>AED ‘000</i>	<i>(Audited)</i> 31 December 2024 <i>AED ‘000</i>
Amounts related to construction contracts – third parties	10,083,272	9,366,939
Amounts related to construction contracts – related parties	1,736,405	2,990,065
Amounts received in advances from customers	<u>6,022,028</u>	<u>6,194,783</u>
	<u>17,841,705</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 31 March 2025 is AED 427,332 thousand (31 March 2024: AED 228,984 thousand), representing an Effective Tax Rate (“ETR”) of 15% (31 March 2024: 10%). 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:

	Three-months ended 31 March	
	<i>(Unaudited)</i> 2025 <i>AED ‘000</i>	<i>(Unaudited)</i> 2024 <i>AED ‘000</i>
Income tax		
Current year	<u>481,356</u>	<u>234,824</u>
Deferred tax		
Origination and reversal of temporary differences	<u>(62,594)</u>	<u>(5,840)</u>
Income tax recognized in the interim condensed consolidated profit or loss	<u>418,762</u>	<u>228,984</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

21 TAXATION continued

Corporate income tax continued

The movement in the current tax liabilities is given below:

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
At 1 January	805,260	219,324
Additions due to acquisition of subsidiaries	5,946	5,661
Charge for the period / year	481,356	757,879
Paid during the period / year	(19,308)	(111,292)
Foreign exchange differences	(186)	(62,623)
Other movements	<u>18,284</u>	<u>(3,689)</u>
At the end of the period / year	<u>1,291,352</u>	<u>805,260</u>

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

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Deferred tax assets	168,956	131,677
Deferred tax liabilities	<u>(535,509)</u>	<u>(560,988)</u>

22 TRADE AND OTHER PAYABLES

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Accruals and other payables	21,749,509	21,506,451
Trade payables	7,384,766	5,973,794
Retention payables	2,527,526	2,452,717
Project related accruals and provisions	2,293,771	2,568,619
Finance charge payable	306,451	267,314
Dividend payables	1,021,362	29,172
Derivative financial instruments	<u>11,956</u>	<u>45,630</u>
	<u>35,295,341</u>	<u>32,843,697</u>

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

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Non-current	4,148,132	4,141,527
Current	<u>31,147,209</u>	<u>28,702,170</u>
	<u>35,295,341</u>	<u>32,843,697</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended 31 March 2025 (Unaudited)

23 REVENUE

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

	<i>Three-months ended 31 March</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
Revenue by activity		
Commercial and industrial services	6,223,237	5,342,392
Real estate development and sales	5,794,940	4,120,152
Construction contracts	2,609,899	2,521,676
Management and related services	1,699,665	1,228,321
Sale of goods and others	1,094,544	978,397
	<u>17,422,285</u>	<u>14,190,938</u>
Timing of revenue recognition:		
Revenue at a point in time	1,580,693	1,183,337
Revenue over time	15,841,592	13,007,601
	<u>17,422,285</u>	<u>14,190,938</u>
Geographical markets		
UAE	15,250,157	12,616,211
Outside the UAE	2,172,128	1,574,727
	<u>17,422,285</u>	<u>14,190,938</u>

The transaction price allocated to (partially) unsatisfied performance obligations at 31 March 2025 and 2024 are as set out below.

	<i>Three-months ended 31 March</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
Unsatisfied performance obligations		
Commercial and industrial services	75,125,688	61,789,886
Real estate development and sales	55,707,403	38,133,452
Construction contracts	35,575,344	28,406,529
Management and related services	6,092,054	5,319,901
	<u>172,500,489</u>	<u>133,649,768</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

24 OTHER (LOSS) / INCOME

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

	<i>Three-months ended 31 March</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
Net changes in fair value of investments carried at FVTPL	(921,280)	247,325
Gain on sale of investment properties	5,702	68,314
Gain on disposal of property, plant and equipment	610	-
Dividend income	50,541	17,232
Sales of scrap	8,262	13,433
Gain on bargain purchase (note 25)	131,288	-
Others	105,846	47,434
	<u>(619,031)</u>	<u>393,738</u>

25 BUSINESS COMBINATIONS UNDER IFRS 3

Acquisitions 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 (BVI) 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 568,284 thousand and AED 252,132 thousand respectively.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

25 BUSINESS COMBINATIONS UNDER IFRS 3 continued

Acquisitions during the current period continued

National Corporation for Tourism & Hotels ("NCTH") continued

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

	<i>Notes</i>	<i>NCTH AED '000</i>
2025		
Non-current assets		
Property, plant and equipment	5	1,958,589
Intangible assets	6	165,563
Right-of-use assets	9	236
Investment in joint ventures	10	<u>318,054</u>
		<u>2,442,442</u>
Current assets		
Inventories		21,091
Investment in financial assets	11	24,329
Cash and bank balances		433,505
Trade and other receivables		<u>149,007</u>
		<u>627,932</u>
TOTAL ASSETS		<u><u>3,070,374</u></u>
Non-current liabilities		
Bank borrowings		317,420
Employees' end of service benefits		34,813
Lease liabilities	9	210
Deferred tax liability		<u>14,901</u>
		<u>367,344</u>
Current liabilities		
Bank borrowings		49,970
Lease liabilities	9	62
Current tax liabilities		5,946
Trade and other payables		<u>176,005</u>
		<u>231,983</u>
TOTAL LIABILITIES		<u><u>599,327</u></u>
Net assets acquired		<u><u>2,471,047</u></u>
Net assets acquired		2,471,047
Less: non-controlling interests acquired at Group level		<u>(649,086)</u>
Proportionate share of identifiable net assets acquired		1,821,961
Less: Purchase consideration		<u>(1,690,673)</u>
Gain on bargain purchase	24	<u><u>131,288</u></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended 31 March 2025 (Unaudited)

25 BUSINESS COMBINATIONS UNDER IFRS 3 continued

Acquisitions during the current period continued

National Corporation for Tourism & Hotels ("NCTH") continued

Purchase consideration includes the below:

	<i>(Unaudited)</i> <i>31 March</i> <i>2025</i> <i>AED '000</i>
Fair value of previously held equity interest transferred from investment in associates and joint ventures (note 10)	834,352
Fair value of the consideration transferred	<u>856,321</u>
Total	<u><u>1,690,673</u></u>

The Group has recognised intangible assets of AED 165,563 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 12.0% to 12.5%; 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.

Analysis of cashflows on acquisitions is as follows:

	<i>(Unaudited)</i> <i>31 March</i> <i>2025</i> <i>AED '000</i>
Net cash acquired on business combination	433,505
Cash paid for the acquisition	<u>-</u>
Acquisition of operating business	
– net of cash acquired	
(included in cash flows from investing activities)	433,505
Transaction costs of the acquisition	<u>(2,562)</u>
Net cash acquired on acquisition	<u><u>430,943</u></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

25 BUSINESS COMBINATIONS UNDER IFRS 3 continued

Acquisitions during the current period continued

National Corporation for Tourism & Hotels ("NCTH") continued

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 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

Asset acquisitions

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 1,341,491 thousand. The assets acquired substantially comprise of investment properties amounting to AED 2,816,365 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

25 BUSINESS COMBINATIONS UNDER IFRS 3 continued

Acquisitions during the current period continued

Asset acquisitions 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.

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

	<i>Three-months ended 31 March</i>
	<i>(Unaudited)</i>
	<i>2025</i>
	<i>AED '000</i>
Non-controlling interests arising from MGR	894,327
Non-controlling interests arising from Dunes	<u>100,000</u>
Total non-controlling interests arising from asset acquisitions	<u><u>994,327</u></u>

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended 31 March 2025 (Unaudited)

26 GROUP'S REORGANISATIONS continued

a) Partial disposal of shareholding in a subsidiary against consideration continued

As a result, the Group ownership in the above subsidiaries decreased by 26.27%.

	<i>Three-months ended 31 March</i>
	<i>(Unaudited)</i>
	<i>2025</i>
	<i>AED '000</i>
Fair value of number 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>

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>Total</i>
31 March 2025						
Increase in shareholding (%)	10%	12.8%	25%	36.75%	49%	
Carrying value of the NCI acquired (AED '000)	112,471	180,511	53,562	1,740	1,778,509	2,126,793
Less: consideration (AED '000)	<u>(115,000)</u>	<u>-</u>	<u>(58,415)</u>	<u>(4,078)</u>	<u>(1,778,509)</u>	<u>(1,956,002)</u>
Difference recognised in retained earnings (AED '000)	<u>(2,529)</u>	<u>180,511</u>	<u>(4,853)</u>	<u>(2,338)</u>	<u>-</u>	<u>170,791</u>

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

26 GROUP'S REORGANISATIONS continued

b) Changes in the ownership interests of subsidiaries continued

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 1,778,509 thousand. The termination had no impact on the interim condensed consolidated statement of profit or loss.

27 NON-CURRENT ASSETS HELD-FOR-SALE

On 13 February 2025, the Group entered into an agreement to dispose of its interest in an associate, Wisy Holding Cyprus Ltd ("Wisy Holding") with a third party. As of 31 March 2025, the investment in Wisy Holding has been 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 value of Wisy Holding at the date of classification as held-for-sale was AED 318,539 thousand (31 March 2024: AED nil).

28 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Letter of guarantees	39,740,413	37,678,259
Letters of credit	1,587,439	1,019,275
Capital commitments	36,174,966	37,476,757
Purchase commitments	7,204,757	6,185,651
Operating lease commitments	9,388,860	8,308,294

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

Operating lease commitments of the group as a lessor

The future minimum rental receivables under non-cancellable operating leases contracted are as follows:

	<i>(Unaudited)</i> 31 March 2025 <i>AED '000</i>	<i>(Audited)</i> 31 December 2024 <i>AED '000</i>
Within one year	1,815,072	1,678,262
In the second to fifth year	4,680,210	4,315,766
After five years	<u>2,893,578</u>	<u>2,314,266</u>
	<u>9,388,860</u>	<u>8,308,294</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended 31 March 2025 (Unaudited)

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;
- (iv) Services and other segments which comprise management services, hospitality income as well as a variety of smaller ancillary activities. This includes investment and Islamic financing.

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

29 SEGMENT INFORMATION continued

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

	<i>Real estate AED '000</i>	<i>Industrial AED '000</i>	<i>Construction AED '000</i>	<i>Services and other segments AED '000</i>	<i>Eliminations AED '000</i>	<i>Total AED '000</i>
For the period ended 31 March 2025						
External sales	6,387,974	6,223,265	2,657,121	2,153,925	-	17,422,285
Inter-segment sales	<u>23,468</u>	<u>-</u>	<u>46,048</u>	<u>51,887</u>	<u>(121,403)</u>	<u>-</u>
Total revenue	6,411,442	6,223,265	2,703,169	2,205,812	(121,403)	17,422,285
Segment gross profit	2,224,458	941,267	229,885	790,197	(26,051)	4,159,756
General, administrative and selling expenses	(252,646)	(58,108)	(96,616)	(562,796)	17,667	(952,499)
Share of results of associates and joint ventures	(98)	22,387	17,632	153,324	-	193,245
Impairment of financial and other assets	(6,545)	(15,915)	1,262	(50,913)	-	(72,111)
Gain on derecognition and disposal of investment in associates and joint ventures	-	-	-	(32,056)	-	(32,056)
Other income	(655,805)	(40,611)	51,809	573,465	(547,889)	(619,031)
Finance costs, net	<u>(98,738)</u>	<u>(4,947)</u>	<u>21,611</u>	<u>(90,611)</u>	<u>7,111</u>	<u>(165,574)</u>
Profit before tax	1,210,626	844,073	225,583	780,610	(549,162)	2,511,730
Income tax	<u>(273,265)</u>	<u>(115,314)</u>	<u>(29,965)</u>	<u>(218)</u>	<u>-</u>	<u>(418,762)</u>
Profit after tax	<u>937,361</u>	<u>728,759</u>	<u>195,618</u>	<u>780,392</u>	<u>(549,162)</u>	<u>2,092,968</u>

Alpha Dhabi Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

29 SEGMENT INFORMATION continued

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

	<i>Real estate</i> <i>AED '000</i>	<i>Industrial</i> <i>AED '000</i>	<i>Construction</i> <i>AED '000</i>	<i>Services</i> <i>and other</i> <i>segments</i> <i>AED '000</i>	<i>Eliminations</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
<i>For the period ended 31 March 2024</i>						
External sales	4,451,372	5,343,309	2,561,871	1,834,386	-	14,190,938
Inter-segment sales	<u>21,474</u>	<u>-</u>	<u>59,338</u>	<u>54,829</u>	<u>(135,641)</u>	<u>-</u>
Total revenue	4,472,846	5,343,309	2,621,209	1,889,215	(135,641)	14,190,938
Segment gross profit	1,493,424	804,425	204,339	754,213	(9,753)	3,246,648
General, administrative and selling expenses	(232,685)	(80,569)	(36,825)	(535,970)	65,746	(820,303)
Share of results of associates and joint ventures	(16,434)	21,554	10,986	144,775	-	160,881
Impairment of financial and other assets	(1,217)	(18,301)	-	(4,611)	-	(24,129)
Gain on derecognition of investment in associates and joint ventures	-	-	-	1,417,680	-	1,417,680
Gain on increase in equity of an associate	-	-	-	556,592	-	556,592
Other income	337,255	12,257	6,821	693,149	(655,744)	393,738
Finance costs, net	<u>(3,026)</u>	<u>(5,941)</u>	<u>16,865</u>	<u>(115,902)</u>	<u>4,344</u>	<u>(103,660)</u>
Profit before tax	1,577,317	733,425	202,186	2,909,926	(595,407)	4,827,447
Income tax	<u>(68,082)</u>	<u>(119,537)</u>	<u>(17,756)</u>	<u>(23,609)</u>	<u>-</u>	<u>(228,984)</u>
Profit after tax	<u>1,509,235</u>	<u>613,888</u>	<u>184,430</u>	<u>2,886,317</u>	<u>(595,407)</u>	<u>4,598,463</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

29 SEGMENT INFORMATION continued

The following table presents segment assets and liabilities of the Group's operating segments as at 31 March 2025.

	<i>Real estate</i> <i>AED '000</i>	<i>Industrial</i> <i>AED '000</i>	<i>Construction</i> <i>AED '000</i>	<i>Services</i> <i>and other</i> <i>segments</i> <i>AED '000</i>	<i>Eliminations</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
<i>At 31 March 2025 (Unaudited)</i>						
Total assets	<u>86,829,045</u>	<u>39,490,147</u>	<u>12,286,716</u>	<u>54,904,769</u>	<u>(8,251,611)</u>	<u>185,259,066</u>
Total liabilities	<u>36,215,850</u>	<u>25,140,985</u>	<u>8,962,053</u>	<u>31,802,112</u>	<u>(10,349,855)</u>	<u>91,771,145</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>(5,909,827)</u>	<u>177,519,432</u>
Total liabilities	<u>33,588,822</u>	<u>24,827,751</u>	<u>9,427,951</u>	<u>26,564,995</u>	<u>(9,217,956)</u>	<u>85,191,563</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 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 and Taiwan.

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

	<i>UAE AED '000</i>	<i>International AED '000</i>	<i>Total AED '000</i>
31 March 2025 (unaudited)			
Revenue	<u>15,250,157</u>	<u>2,172,128</u>	<u>17,422,285</u>
Gross profit	<u>3,748,849</u>	<u>410,907</u>	<u>4,159,756</u>
Non-current assets	<u>74,320,094</u>	<u>2,923,717</u>	<u>77,243,811</u>
31 March 2024 (unaudited)			
Revenue	<u>12,616,211</u>	<u>1,574,727</u>	<u>14,190,938</u>
Gross profit	<u>2,893,558</u>	<u>353,090</u>	<u>3,246,648</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>Three-months ended 31 March</i>	
	<i>(Unaudited) 2025 AED '000</i>	<i>(Unaudited) 2024 AED '000</i>
Profit for the period attributable to equity holders of the Company – AED '000	468,818	3,391,515
Less: Distributions to the noteholders	(51,645)	(51,645)
Weighted average number of ordinary shares issued AED '000	10,000,000	10,000,000
Basic earnings per share (AED)	0.04	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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 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>(Unaudited)</i>	<i>(Audited)</i>				
	<i>31 March</i>	<i>31 December</i>				
	<i>2025</i>	<i>2024</i>				
	<i>AED '000</i>	<i>AED '000</i>	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
Financial assets / (liabilities)						
Quoted equity investment -investments in financial assets at FVTPL	5,821,238	6,653,314	Level 1	Quoted prices in active markets	None	Not applicable
Quoted equity investment -investments in financial assets at FVTOCI	21,081	24,879	Level 1	Quoted prices in active markets	None	Not applicable
Quoted non-convertible sukuk and hybrid notes	(11,038,984)	(6,763,434)	Level 1	Quoted prices in active markets	None	Not applicable
Unquoted investments -investment in financial assets at FVTPL	8,257,160	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	160,981	12,056	Level 2	Significant observable inputs	None	Not applicable
Derivative financial liabilities	(11,956)	(45,630)	Level 2	Significant observable inputs	None	Not applicable
Unquoted non-convertible sukuk and hybrid notes	(1,879,812)	-	Level 3	Discounted cashflow	None	Not applicable
Non-financial assets						
Biological assets	14,080	15,886	Level 2	Significant observable inputs	None	Not applicable
Investment properties						
- Plots of land	2,243,962	1,743,166	Level 3	Residual method	None	Not applicable
- Commercial and residential properties	29,027,065	26,412,714	Level 3	Income capitalisation method, discounted cashflow	None	Not applicable
- Property under construction	1,723,497	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 three-month period ended 31 March 2025 and 2024.