Alpha Dhabi Holding PJSC

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

30 SEPTEMBER 2026 (UNAUDITED)

Alpha Dhabi Holding PJSC

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended 30 September 2026

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

ALPHA DHABI HOLDING PJSC

Introduction
We have reviewed the accompanying interim condensed consolidated financial statements of Alpha Dhabi Holding PJSC (the "Company") and its subsidiaries (together referred to as "the Group"), as at 30 September 2026 comprising of the interim condensed consolidated statement of financial position as at 30 September 2026 and the related interim condensed consolidated statements of profit or loss, and other comprehensive income for the three months and nine months periods then ended and the related interim condensed consolidated statements of changes in equity and cash flows for the nine months period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("*IAS 34*"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

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

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 November 2026
Abu Dhabi, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2026

	Notes	*(Unaudited)* ***30 September 2026*** ***AED '000***	*(Audited)* *31 December 2025* *AED '000*
ASSETS			
Non-current assets			
Property, plant and equipment	5	**20,022,855**	19,665,139
Intangible assets	6	**3,429,794**	3,380,631
Goodwill	7	**4,739,029**	4,831,411
Biological assets		**8,424**	12,828
Investment properties	8	**35,215,164**	29,308,860
Right-of-use assets	9	**2,790,057**	2,851,104
Investment in associates and joint ventures	10	**18,413,747**	17,414,961
Investment in financial assets	11	**3,166,341**	1,457,930
Deferred tax assets	23	**229,633**	217,193
Trade and other receivables	13	**3,277,108**	3,233,096
Total non-current assets		**91,292,152**	82,373,153
Current assets			
Investment in financial assets	11	**17,505,140**	13,991,516
Contract assets	12	**26,988,703**	19,670,733
Trade and other receivables	13	**31,814,526**	33,764,860
Inventories	14	**16,750,650**	11,158,820
Development work-in-progress	15	**14,603,533**	12,458,310
Due from related parties	16	**1,002,108**	745,145
Cash and bank balances	17	**36,503,913**	40,259,041
Total current assets		**145,168,573**	132,048,425
TOTAL ASSETS		**236,460,725**	214,421,578
EQUITY AND LIABILITIES			
Equity			
Share capital	18	**10,000,000**	10,000,000
Treasury shares	18	**(99,694)**	-
Statutory reserve		**2,465,263**	2,465,263
Merger reserve		**11,619,043**	11,619,043
Other reserves		**(964,966)**	(795,280)
Retained earnings		**42,999,791**	36,807,411
Equity attributable to the Owners of the Company		**66,019,437**	60,096,437
Hybrid equity instruments	19	**-**	1,815,646
Non-controlling interests		**48,608,485**	42,130,182
Total equity		**114,627,922**	104,042,265

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued
As at 30 September 2026

	Notes	*(Unaudited)* ***30 September 2026*** ***AED '000***	*(Audited)* *31 December 2025* *AED '000*
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Lease liabilities	9	**2,802,710**	2,511,414
Employees' end of service benefits		**1,505,375**	1,429,386
Bank borrowings	20	**19,627,277**	21,852,106
Non-convertible sukuks and hybrid notes	21	**20,162,484**	14,017,121
Deferred tax liabilities	23	**571,517**	600,896
Trade and other payables	24	**9,480,546**	5,197,665
Total non-current liabilities		**54,149,909**	45,608,588
Current liabilities			
Lease liabilities	9	**396,099**	417,624
Due to related parties	16	**715,789**	619,650
Bank borrowings	20	**7,185,493**	4,347,453
Non-convertible sukuks and hybrid notes	21	**463,811**	144,500
Contract liabilities	22	**20,246,250**	21,243,988
Current tax liabilities	23	**2,419,996**	1,964,974
Trade and other payables	24	**36,255,456**	36,032,536
Total current liabilities		**67,682,894**	64,770,725
Total liabilities		**121,832,803**	110,379,313
TOTAL EQUITY AND LIABILITIES		**236,460,725**	214,421,578

Group Chief Financial Officer | Managing Director | Chairman

The attached notes 1 to 35 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine-month period ended 30 September 2026 (Unaudited)

	Notes	*Nine-months ended 30 September*		*Three-months ended 30 September*	
		2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Revenue	25	**58,269,353**	54,940,300	**20,690,429**	19,086,434
Direct costs		**(44,809,753)**	(42,303,630)	**(16,124,498)**	(14,903,347)
Gross profit		**13,459,600**	12,636,670	**4,565,931**	4,183,087
General, administrative and selling expenses		**(3,351,584)**	(2,910,540)	**(1,216,270)**	(1,036,709)
Share of results of associates and joint ventures	10	**804,833**	409,104	**234,608**	(30,263)
Other income / (loss)	26	**4,070,799**	2,166,390	**146,727**	1,318,665
Finance costs, net		**(832,376)**	(642,551)	**(265,131)**	(232,273)
Profit before tax		**14,151,272**	11,659,073	**3,465,865**	4,202,507
Income tax	23	**(1,349,975)**	(1,236,649)	**(454,649)**	(406,395)
Profit after tax		**12,801,297**	10,422,424	**3,011,216**	3,796,112
Profit for the period attributable to:					
Owners of the Company		**7,783,080**	5,518,037	**1,265,307**	2,127,230
Non-controlling interests		**5,018,217**	4,904,387	**1,745,909**	1,668,882
Profit for the period		**12,801,297**	10,422,424	**3,011,216**	3,796,112
Basic and diluted earnings per share (AED)	32	**0.77**	0.54	**0.13**	0.21

The attached notes 1 to 35 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine-month period ended 30 September 2026 (Unaudited)

	Nine-months ended 30 September		*Three-months ended 30 September*	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Profit after tax	**12,801,297**	10,422,424	**3,011,216**	3,796,112
Other comprehensive (loss) / gain:				
Items that may be reclassified subsequently to profit or loss:				
Fair value (loss) / gain arising on hedging instruments during the period	**(21,152)**	38,954	**(3,744)**	(8,572)
Exchange differences arising on translation of foreign operations	**(138,283)**	252,122	**(64,571)**	39,239
Share of other comprehensive (loss) / income of associates and joint ventures	**(56,995)**	123,634	**4,684**	(30,285)
Net loss on debt instruments, hedging instruments and translation of foreign operations reclassified to profit or loss	**(13,775)**	(32,804)	**(4,592)**	(3,128)
Items that will not be reclassified subsequently to profit or loss:				
Fair value gain on investments in equity instruments designated at FVTOCI	**8,247**	1,118	**11,003**	75
Share of other comprehensive (loss) / income of associates and joint ventures	**(62,735)**	(89,331)	**(59,165)**	11,043
Total other comprehensive (loss) / gain	**(284,693)**	293,693	**(116,385)**	8,372
Total comprehensive income for the period	**12,516,604**	10,716,117	**2,894,831**	3,804,484
Total comprehensive income attributable to:				
Owners of the Company	**7,613,394**	5,718,932	**1,211,024**	2,112,027
Non-controlling interests	**4,903,210**	4,997,185	**1,683,807**	1,692,457
Total comprehensive income for the period	**12,516,604**	10,716,117	**2,894,831**	3,804,484

The attached notes 1 to 35 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2026 (Unaudited)

	Attributable to the Owners of the Company									
	Share capital AED '000	*Treasury shares AED '000*	*Statutory reserve AED '000*	*Merger reserve AED '000*	*Other reserves AED '000*	*Retained earnings AED '000*	*Total AED '000*	*Hybrid equity instruments AED '000*	*Non-controlling interests AED '000*	*Total equity AED '000*
Balance at 1 January 2025 (audited)	10,000,000	-	1,663,847	11,619,043	(803,116)	29,805,745	52,285,519	1,815,646	38,226,704	92,327,869
Profit for the period	-	-	-	-	-	5,518,037	5,518,037	-	4,904,387	10,422,424
Other comprehensive income for the period	-	-	-	-	200,895	-	200,895	-	92,798	293,693
Total comprehensive income for the period	-	-	-	-	200,895	5,518,037	5,718,932	-	4,997,185	10,716,117
Non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	725,039	725,039
Non-controlling interests arising from acquisition of assets	-	-	-	-	-	-	-	-	1,089,724	1,089,724
Disposal of partial interest in subsidiaries	-	-	-	-	-	265,752	265,752	-	590,569	856,321
Acquisition of non-controlling interests	-	-	-	-	-	(106,633)	(106,633)	-	(3,319,664)	(3,426,297)
Additional contribution by non-controlling interests	-	-	-	-	-	-	-	-	57,339	57,339
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(3,646)	(3,646)
Dividend	-	-	-	-	-	-	-	-	(1,480,393)	(1,480,393)
Coupon paid on hybrid equity instrument	-	-	-	-	-	(103,289)	(103,289)	-	-	(103,289)
At 30 September 2025 (unaudited)	10,000,000	-	1,663,847	11,619,043	(602,221)	35,379,612	58,060,281	1,815,646	40,882,857	100,758,784
Balance at 1 January 2026 (audited)	10,000,000	-	2,465,263	11,619,043	(795,280)	36,807,411	60,096,437	1,815,646	42,130,182	104,042,265
Profit for the period	-	-	-	-	-	7,783,080	7,783,080	-	5,018,217	12,801,297
Other comprehensive loss for the period	-	-	-	-	(169,686)	-	(169,686)	-	(115,007)	(284,693)
Total comprehensive (loss) / income for the period	-	-	-	-	(169,686)	7,783,080	7,613,394	-	4,903,210	12,516,604
Non-controlling interests arising from acquisition of subsidiaries (note 27.1 and 27.2)	-	-	-	-	-	-	-	-	95,652	95,652
Non-controlling interests arising from acquisition of assets (note 27.3)	-	-	-	-	-	-	-	-	581,176	581,176
Disposal of partial interest in subsidiaries (note 28)	-	-	-	-	-	471,575	471,575	-	1,248,034	1,719,609
Acquisition of non-controlling interests	-	-	-	-	-	937	937	-	(937)	-
Acquisition of treasury shares (note 18)	-	(99,694)	-	-	-	-	(99,694)	-	-	(99,694)
Coupon paid on hybrid equity instrument (note 19)	-	-	-	-	-	(41,889)	(41,889)	-	-	(41,889)
Redemption of hybrid equity instrument (note 19)	-	-	-	-	-	(21,323)	(21,323)	(1,815,646)	-	(1,836,969)
Dividend (note 30)	-	-	-	-	-	(2,000,000)	(2,000,000)	-	(2,146,883)	(4,146,883)
Additional contribution by non-controlling interests	-	-	-	-	-	-	-	-	1,798,051	1,798,051
At 30 September 2026 (unaudited)	**10,000,000**	**(99,694)**	**2,465,263**	**11,619,043**	**(964,966)**	**42,999,791**	**66,019,437**	**-**	**48,608,485**	**114,627,922**

The attached notes 1 to 35 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2026 (Unaudited)

	Notes	*Nine-months ended 30 September* ***(Unaudited) 2026 AED '000***	*(Unaudited) 2025 AED '000*
OPERATING ACTIVITIES			
Profit before tax		**14,151,272**	11,659,073
Adjustment for non-cash charges:			
Depreciation of property, plant and equipment		**1,451,486**	1,364,868
Amortisation of intangible assets		**270,535**	210,183
Depreciation of right-of-use assets		**361,204**	250,106
Depreciation of investment properties		**653,015**	566,897
Provision for employees' end of service benefits		**324,320**	233,863
Re-measurement of biological assets		**1,914**	(506)
Share of results of associates and joint ventures	10	**(804,833)**	(409,104)
Interest expense on lease liabilities		**148,953**	93,297
Loss on lease cancellations		**8,838**	5,602
Net changes in fair value of derivative financial instruments		**2,046**	(46)
Gain on disposal of property, plant and equipment		**(14)**	(7,535)
Gain on disposal of investment properties		**(6,915)**	(38,068)
Gain on derecognition of investment in associates and joint ventures	10	**-**	(146,511)
Net changes in fair value of investments carried at fair value through profit and loss ("FVTPL")		**(3,783,658)**	(1,382,139)
Impairment of financial and other assets		**38,155**	122,423
Gain on the settlement of the consideration receivable	26	**-**	(167,000)
Dividend income		**(268,339)**	(155,916)
Gain on disposal of assets held-for-sale		**-**	(16,600)
Gain on bargain purchase of a subsidiary	27	**-**	(131,288)
Finance income		**(1,228,305)**	(960,956)
Finance costs		**1,911,728**	1,509,629
Reversal of provision for slow moving and obsolete inventories		**(2,547)**	(688)
Amortisation of transaction costs		**11,942**	-
Development work-in-progress written-off / (impairment reversal)		**9,149**	(6,714)
Impairment of investment properties		**-**	20,964
Gain on recycling of OCI to profit and loss		**(13,775)**	(13,775)
Loss on change in equity of an associate	10	**31,648**	-
Write-off of property, plant and equipment		**16**	9
Impairment of property, plant and equipment		**-**	14,680
Intangibles written-off		**162**	-
Operating cash flows before movement in working capital		**13,267,997**	12,614,748
Movements in working capital			
Inventories		**(4,400,720)**	(737,854)
Trade and other receivables		**2,745,720**	(2,794,951)
Development work-in-progress		**(1,594,101)**	(776,849)
Contract assets		**(7,365,418)**	(6,289,904)
Due from related parties		**(287,348)**	(3,125,443)
Contract liabilities		**(997,738)**	3,487,719
Trade and other payables		**3,497,088**	3,422,352
Due to related parties		**91,001**	(874,753)
Cash from operating activities		**4,956,481**	4,925,065
Employees' end of service benefits paid		**(266,242)**	(137,343)
Income tax paid		**(930,416)**	(715,432)
Net cash generated from operating activities		**3,759,823**	4,072,290

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued
For the nine-month period ended 30 September 2026 (Unaudited)

	Notes	*Nine-months ended 30 September*	
		(Unaudited) 2026	*(Unaudited) 2025*
		AED '000	*AED '000*
INVESTING ACTIVITIES			
Payments for purchases of property, plant and equipment		**(1,816,358)**	(1,919,897)
Proceeds from disposal of property, plant and equipment		**4,972**	10,158
Payments for purchases of investment properties		**(2,875,842)**	(1,476,048)
Proceeds from disposal of investment properties		**12,846**	104,123
Proceeds from disposal of investments in financial assets		**698,419**	323,151
Payments for purchases of intangible assets		**(190,646)**	(86,891)
Proceeds from disposal of biological assets		**2,490**	4,048
Dividend income received		**268,339**	155,916
Dividend received from associates and joint ventures		**269,465**	188,126
Cash (payment) / received on acquisition of assets, net		**(1,440,251)**	135,787
Payments for purchase of investment in associates and joint ventures		**(611,145)**	(511,507)
Proceeds from disposal of investment in associates and joint ventures		**-**	43,776
Payments for investment in financial assets		**(2,146,017)**	(3,488,293)
Proceeds from partial disposal of shares of subsidiaries		**-**	1,948,000
Proceed from disposal of subsidiaries, net of cash disposed		**-**	-
Deposits placed / (withdrawn from) with banks	17	**4,949,476**	(235,861)
Movement in restricted cash	17	**2,162,657**	(1,292,783)
Finance income received		**1,095,867**	920,256
Cash payment on acquisition of subsidiaries, net		**(53,779)**	(83,389)
Advance given for the acquisition of investment properties under development		**(170,697)**	(486,456)
Proceeds from disposal of intangible assets		**1,316**	-
Receipt of lease receivables		**36,030**	-
Payment for purchase of additional stake in subsidiaries		**-**	(1,252,371)
Net cash generated from / (used in) investing activities		**197,142**	(7,000,155)
FINANCING ACTIVITIES			
Repayment of bank borrowings		**(17,250,347)**	(16,490,873)
Proceeds from bank borrowings		**17,050,180**	18,383,836
Dividend paid to holders of non-controlling interests		**(2,146,883)**	(1,480,369)
Coupon paid on hybrid equity instrument		**(41,889)**	(103,289)
Additional contribution from non-controlling interests		**354,347**	57,339
Proceeds from non-convertible sukuks		**5,446,982**	6,016,623
Redemption of non-convertible sukuks		**(567,955)**	(1,686,721)
Finance costs paid		**(1,404,186)**	(1,055,011)
Payment of bank borrowings transaction cost, net		**(2,364)**	(41,186)
Dividends paid to the owners of the Company		**(2,000,000)**	-
Purchase of treasury shares	18	**(99,694)**	-
Payment of lease liabilities		**(526,195)**	(369,408)
Net cash (used in) / generated from financing activities		**(1,188,004)**	3,230,941
NET INCREASE IN CASH AND CASH EQUIVALENTS		**2,768,961**	303,076
Effect of foreign exchange rate changes		**230,295**	(137,986)
Cash and cash equivalents at the beginning of the period		**25,379,883**	21,884,320
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	17	**28,379,139**	22,049,410

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued
For the nine-month period ended 30 September 2026 (Unaudited)

	Notes	*Nine-months ended 30 September*	
		(Unaudited) 2026	*(Unaudited) 2025*
		AED '000	*AED '000*
Non-cash transactions:			
Carrying value of the investment in an associate derecognised on dilution		-	1,372,970
Additions to non-convertible sukuks and hybrid notes		-	1,826,914
Additions to inventory		**503,705**	-
Additions to development work-in-progress		**202,355**	-
Additions to investment properties	8	**2,724,761**	-
Additions to bank borrowings		**539,697**	-
Non-controlling interests arising from acquisition of assets	27.3	**581,176**	-
Disposal of partial interest in subsidiaries	28	**1,248,034**	-
Redemption of hybrid equity instrument	19	**1,836,969**	-
Additional contribution from non-controlling interests (Inventories)	14	**1,443,704**	-

The attached notes 1 to 35 form part of these interim condensed consolidated financial statements.

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; and
- Chemical production.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 2 November 2026.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. In addition, results for the nine months period ended 30 September 2026 are not necessarily indicative of the results for the year ending 31 December 2026.

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, investment in financial assets carried at fair value through other comprehensive income, biological assets, put option liability and derivative financial instruments which are stated at fair value.

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.

2.4 Geopolitical events

During the reporting period, certain geopolitical tensions in parts of the Middle East have been observed.

Management has considered and assessed the potential effects, including supply chain pressures and operational uncertainties, on the Group's expected credit losses and impairment assessment of its non-financial assets, in accordance with IFRS Accounting standards. Management concluded, based on the information available as at the reporting date that, no indicators of impairment of non-financial assets were identified and the provision for expected credit losses is adequate.

The Group remains confident in the resilience of its operations and will continue to monitor the situation closely and reassess the implications in the future reporting period.

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 2025, except for the adoption of the following amendments effective as of 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to *IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*;
- Annual Improvements to IFRS Accounting Standards — Volume 11. The pronouncement comprises the following amendments:
  - IFRS 1: Hedge accounting by a first-time adopter;
  - IFRS 7: Gain or loss on derecognition;
  - IFRS 7: Disclosure of deferred difference between fair value and transaction price;
  - IFRS 7: Introduction and credit risk disclosures;
  - IFRS 9: Lessee derecognition of lease liabilities;
  - IFRS 9: Transaction price;
  - IFRS 10: Determination of a 'de facto agent'; and
  - IAS 7: Cost method;
- Amendments to *IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity.*

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION continued

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.

- *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 IAS 21 Translation to a Hyperinflationary Presentation Currency* (effective from 1 January 2027);
- *Amendments to IAS 28 regarding the Fair Value Option for Investments in Associates and Joint* (effective from 1 January 2027);
- *IFRS 20 - Regulatory Assets and Regulatory Liabilities* (effective from 1 January 2029)*;*
- *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);
- *Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37* (effective date not yet decided);
- *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information* (effective date not yet decided); and
- *IFRS S2 Climate-related Disclosures* (effective date not yet decided).

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

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

3.3 NEW ACCOUNTING POLICIES APPLIED DURING THE PERIOD

In addition to the accounting policies applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025, the Group has adopted the following accounting policies in preparation of the interim condensed consolidated financial statements for new transactions during the period.

Treasury shares
Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the interim consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the equity.

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 2025.

5 PROPERTY, PLANT AND EQUIPMENT

	Land AED '000	*Buildings and base facilities AED '000*	*Dredgers, machinery and equipment AED '000*	*Barges, support vessels and vehicles AED '000*	*Furniture, equipment and leasehold improvements AED '000*	*Capital work-in-progress AED '000*	*Total AED '000*
At 31 December 2025 (Audited)							
Cost:	1,438,917	15,475,982	5,479,855	9,928,891	2,951,595	1,875,920	37,151,160
Less: accumulated depreciation	-	(7,379,401)	(2,699,414)	(5,264,124)	(2,132,022)	(11,060)	(17,486,021)
Net carrying value at 31 December 2025	1,438,917	8,096,581	2,780,441	4,664,767	819,573	1,864,860	19,665,139
Additions	-	294,079	164,808	256,401	185,123	915,947	1,816,358
Acquired through business combinations (note 27.1)	-	-	-	280	-	-	280
Adjustments of purchase price allocation relating to prior year business combination (note 27.2)	-	-	-	12,000	-	-	12,000
Depreciation charge	-	(345,571)	(303,386)	(608,745)	(193,784)	-	(1,451,486)
Transfers	-	136,737	(74,819)	110,344	162,012	(334,274)	-
Transfer from development work-in-progress (note 15)	-	6,334	-	-	-	-	6,334
Net carrying value of disposals	-	(732)	(2,848)	(186)	(1,192)	-	(4,958)
Write-off	-	-	(16)	-	-	-	(16)
Foreign currency translation differences	(28)	(4,708)	(6,264)	(285)	(3,630)	(5,881)	(20,796)
Net carrying value at 30 September 2026 (unaudited)	**1,438,889**	**8,182,720**	**2,557,916**	**4,434,576**	**968,102**	**2,440,652**	**20,022,855**
At 30 September 2026 (Unaudited)							
Cost	**1,438,889**	**15,904,614**	**5,556,394**	**10,304,950**	**3,287,834**	**2,451,712**	**38,944,393**
Less: accumulated depreciation and impairment	**-**	**(7,721,894)**	**(2,998,478)**	**(5,870,374)**	**(2,319,732)**	**(11,060)**	**(18,921,538)**
Net carrying value (unaudited)	**1,438,889**	**8,182,720**	**2,557,916**	**4,434,576**	**968,102**	**2,440,652**	**20,022,855**

6 INTANGIBLE ASSETS

	Software and licenses AED '000	*Customer related intangibles AED '000*	*Brands and trademark AED '000*	*Total AED '000*
At 31 December 2025 (Audited)				
Cost:	497,393	1,380,988	2,531,765	4,410,146
Less: accumulated amortization	(285,559)	(641,928)	(102,028)	(1,029,515)
Net carrying value at 31 December 2025	211,834	739,060	2,429,737	3,380,631
Additions	189,883	-	763	190,646
Adjustments of purchase price allocation relating to prior year business combination (note 27.2)	-	135,700	-	135,700
Net carrying value of disposals	(1,316)	-	-	(1,316)
Amortisation charge	(81,988)	(145,921)	(42,626)	(270,535)
Write-off	(162)	-	-	(162)
Foreign currency translation differences	(29)	71	(5,212)	(5,170)
Net carrying value at 30 September 2026 (unaudited)	**318,222**	**728,910**	**2,382,662**	**3,429,794**
At 30 September 2026 (Unaudited)				
Cost	**683,320**	**1,515,865**	**2,527,008**	**4,726,193**
Less: accumulated amortisation	**(365,098)**	**(786,955)**	**(144,346)**	**(1,296,399)**
Net carrying value (Unaudited)	**318,222**	**728,910**	**2,382,662**	**3,429,794**

7 GOODWILL

	(Unaudited) 30 September 2026 AED'000	*(Audited) 31 December 2025 AED'000*
At 1 January	**4,831,411**	4,249,695
Acquired through business combinations	**35,027**	554,646
Derecognition of subsidiaries	**-**	(24,763)
Adjustments of purchase price allocation relating to prior year business combination	**(117,530)**	(10,615)
Foreign currency translation differences	**(9,879)**	62,448
At the end of the period / year	**4,739,029**	4,831,411

8 INVESTMENT PROPERTIES

	Land *AED '000*	*Completed properties* *AED '000*	*Property under construction* *AED '000*	*Total* *AED '000*
At 31 December 2025 (Audited)				
Cost	1,818,661	27,840,521	2,277,765	31,936,947
Less: accumulated depreciation	-	(2,628,087)	-	(2,628,087)
Net carrying value at 31 December 2025	1,818,661	25,212,434	2,277,765	29,308,860
Additions*	-	5,793,866	733,551	6,527,417
Adjustments of purchase price allocation relating to prior year business combination (note 27.2)	-	43,400	-	43,400
Depreciation for the period	-	(653,015)	-	(653,015)
Net carrying value of disposals	-	(5,931)	-	(5,931)
Transfers	(1,055,135)	1,650,038	(594,903)	-
Transfer from development work-in-progress (note 15)	-	723	14,114	14,837
Foreign currency translation differences	-	(16,313)	(4,091)	(20,404)
Net carrying value at 30 September 2026 (unaudited)	**763,526**	**32,025,202**	**2,426,436**	**35,215,164**
At 30 September 2026 (Unaudited)				
Cost	763,526	35,301,333	2,426,436	38,491,295
Less: accumulated depreciation	-	(3,276,131)	-	(3,276,131)
Net carrying value (Unaudited)	**763,526**	**32,025,202**	**2,426,436**	**35,215,164**

*Additions include investment properties of AED 3,651,575 thousand (2025: AED 3,975,689) arising as a result of acquisition of entities accounted for as asset acquisitions during the period (note 27.3)

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

	Land *AED '000*	*Building* *AED '000*	*Machinery* *AED '000*	*Total* *AED '000*
At 31 December 2025 (Audited)				
Cost	1,979,522	1,763,782	12,744	3,756,048
Less: accumulated depreciation	(460,768)	(434,633)	(9,543)	(904,944)
Net carrying value at 31 December 2025	1,518,754	1,329,149	3,201	2,851,104
Additions	54,937	529,810	129,857	714,604
Depreciation for the period	(191,607)	(134,364)	(35,233)	(361,204)
Lease modifications and cancellations for the period	1,725	(54,253)	-	(52,528)
Derecognition due to finance lease receivable	-	(354,943)	-	(354,943)
Foreign currency translation differences	-	(6,976)	-	(6,976)
Net carrying value at 30 September 2026 (unaudited)	**1,383,809**	**1,308,423**	**97,825**	**2,790,057**
At 30 September 2026 (unaudited)				
Cost	**2,036,184**	**1,822,482**	**142,601**	**4,001,267**
Less: accumulated depreciation	**(652,375)**	**(514,059)**	**(44,776)**	**(1,211,210)**
Net carrying value (unaudited)	**1,383,809**	**1,308,423**	**97,825**	**2,790,057**

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES continued

Lease liabilities

	(Unaudited) 30 September 2026 AED'000	*(Audited) 31 December 2025 AED'000*
At 1 January	**2,929,038**	2,010,583
Acquired in business combinations	**-**	122,832
Additions	**714,604**	1,164,589
Finance costs	**148,953**	130,090
Lease modifications and cancellations	**(43,690)**	(16,812)
Derecognition of subsidiaries	**-**	(3,590)
Adjustments of purchase price allocation relating to prior year business combination	**-**	925
Foreign currency translation differences	**(23,901)**	12,021
Payment of lease liabilities	**(526,195)**	(491,600)
At the end of the period / year	**3,198,809**	2,929,038

Lease liabilities are classified as follows:

	(Unaudited) 30 September 2026 AED'000	*(Audited) 31 December 2025 AED'000*
Amounts due for settlement within 12 months	**396,099**	417,624
Amounts due for settlement after 12 months	**2,802,710**	2,511,414
	3,198,809	2,929,038

Finance lease receivable

	(Unaudited) 30 September 2026 AED'000	*(Audited) 31 December 2025 AED'000*
At 1 January	**-**	-
Additions	**354,943**	-
Foreign currency translation differences	**(11,647)**	-
Finance income	**37,151**	-
Receipts of net investment in a lease	**(36,030)**	-
At the end of the period / year	**344,417**	-

Finance lease receivable is classified as follows:

	(Unaudited) 30 September 2026 AED'000	*(Audited) 31 December 2025 AED'000*
Amounts due for receipt within 12 months	**20,250**	-
Amounts due for receipt after 12 months	**324,167**	-
	344,417	-

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:

	(Unaudited) 30 September 2026 AED'000	*(Audited) 31 December 2025 AED'000*
Investment in associates	**14,302,127**	14,021,840
Investment in joint ventures	**4,111,620**	3,393,121
	18,413,747	17,414,961

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

	Nine-months ended 30 September		***Three-months ended 30 September***	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Investment in associates	**413,582**	288,587	**89,870**	(2,975)
Investment in joint ventures	**391,251**	120,517	**144,738**	(27,288)
	804,833	409,104	**234,608**	(30,263)

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

	(Unaudited) 30 September 2026 AED'000	*(Audited) 31 December 2025 AED'000*
At 1 January	**14,021,840**	16,050,844
Additions	**124,759**	175,516
Dividends received	**(217,508)**	(166,836)
Share of other comprehensive loss	**(8,898)**	(217,917)
Share of results	**413,582**	381,983
Derecognition of associates	**-**	(1,056,845)
Asset of the group classified as held-for-sale	**-**	(318,539)
Foreign exchange translation difference	**-**	36,462
Other movements	**(31,648)**	(862,828)
At the end of the period / year	**14,302,127**	14,021,840

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

The latest available financial information in respect of the Group's associates up to the period ended 30 September 2026 are recognised below:

	(Unaudited) 30 September 2026 AED'000	*(Audited) 31 December 2025 AED'000*
Non-current assets	**40,419,350**	39,801,649
Current assets	**23,890,870**	23,704,950
Non-current liabilities	**(22,131,810)**	(24,143,651)
Current liabilities	**(20,093,656)**	(18,382,910)
Total net equity	**22,084,754**	20,980,038
Attributable to:		
Owners of the Company	**21,769,469**	20,962,245
Non-controlling interests	**315,285**	17,793
Total net equity	**22,084,754**	20,980,038
Group's share of net assets	**7,581,629**	7,101,808
Intangible assets	**1,420,620**	1,589,870
Goodwill	**5,115,669**	5,115,669
Other adjustments	**184,209**	214,493
Group's share of net assets	**14,302,127**	14,021,840

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

	Nine-months ended 30 September		***Three-months ended 30 September***	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Revenue	**25,109,666**	22,212,482	**8,526,466**	7,452,350
Profit / (loss) for the period	**914,840**	361,802	**125,031**	(351,105)
Group's share of profit / (loss) for the period	**413,581**	288,587	**89,869**	(2,975)
Other comprehensive (loss) / income	**(25,207)**	(71,472)	**44,030**	(121,010)
Group's share of other comprehensive (loss) / income	**(8,898)**	(24,494)	**14,732**	(42,503)
Dividend	**(217,508)**	(165,309)	**(4,320)**	(21,509)

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

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

	(Unaudited) 30 September 2026 AED'000	*(Audited) 31 December 2025 AED'000*
At 1 January	**3,393,121**	2,285,575
Additions*	**486,386**	484,539
Acquired through business combinations	**-**	298,149
Share of results	**391,251**	240,993
Share of other comprehensive (loss) / income	**(110,832)**	53,583
Dividends received	**(51,957)**	(27,335)
Disposals	**-**	(57,899)
Transfer to joint operation	**-**	(12,661)
Foreign exchange translation differences	**(1,487)**	11,978
Others	**5,138**	116,199
At the end of the period / year	**4,111,620**	3,393,121

*Effective 31 August 2026, the Group acquired an additional 20% ownership interest in MICAD Credit JV RSC Ltd ("MICAD"), a joint venture whose principal activities comprise holding equity and non-equity assets through a special purpose vehicle. The additional ownership interest was acquired for a consideration of USD 116,000 thousand (AED 426,010 thousand), increasing the Group's ownership interest in MICAD from 20% to 40%.

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

The latest available financial information in respect of the Group's joint ventures up to the period ended 30 September 2026 are summarised below:

	(Unaudited) 30 September 2026 AED'000	*(Audited) 31 December 2025 AED'000*
Non-current assets	**4,283,824**	3,921,886
Current assets	**80,284,101**	72,555,983
Non-current liabilities	**(4,503,416)**	(4,273,029)
Current liabilities	**(70,036,052)**	(63,180,816)
Total net equity	**10,028,457**	9,024,024
Attributable to:		
Owners of the Company	**8,438,673**	7,517,909
Non-controlling interests	**1,589,784**	1,506,115
Total net equity	**10,028,457**	9,024,024
Group's share of net assets	**4,004,468**	3,285,968
Goodwill	**107,152**	107,153
Group's share of net assets	**4,111,620**	3,393,121

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

	Nine-months ended 30 September		***Three-months ended 30 September***	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Revenue	**7,346,884**	5,744,374	**2,152,250**	2,712,606
Profit / (loss) for the period	**934,391**	313,362	**330,620**	(14,357)
Group's share of profit / (loss) for the period	**391,251**	120,517	**144,738**	(27,288)
Other comprehensive income	**(217,322)**	115,604	**(135,688)**	45,555
Group's share of other comprehensive income	**(110,832)**	58,797	**(69,213)**	23,261
Dividend	**(51,957)**	(22,817)	**(37,525)**	(16,226)

11 INVESTMENT IN FINANCIAL ASSETS

The movement in investments in financial assets is as follows:

	Investments carried at fair value through profit or loss AED '000	*Investments carried at fair value through other comprehensive income AED '000*	*Investment carried at amortised cost AED '000*	*Total AED '000*
Balance at 1 January 2025	14,159,534	24,879	4,013	14,188,426
Additions during the year	3,616,722	-	255,209	3,871,931
Disposals during the year	(5,681,867)	-	(138,653)	(5,820,520)
Reversal of allowance for expected credit loss	-	-	115	115
Foreign exchange gain for the year	31,020	-	750	31,770
Assets arising on acquisition of subsidiaries	24,329	-	-	24,329
Changes in fair value	3,153,246	149	-	3,153,395
Balance at 31 December 2025 (audited)	15,302,984	25,028	121,434	15,449,446
Balance at 1 January 2026	15,302,984	25,028	121,434	15,449,446
Additions during the period*	1,764,317	1,733,007	381,700	3,879,024
Disposals during the period	(2,009,778)	-	(421,648)	(2,431,426)
Foreign exchange loss for the period	(12,871)	2	(4,599)	(17,468)
Changes in fair value	3,783,658	8,247	-	3,791,905
Balance at 30 September 2026 (unaudited)	**18,828,310**	**1,766,284**	**76,887**	**20,671,481**

11 INVESTMENT IN FINANCIAL ASSETS

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

	30 September 2026 (Unaudited)			*(Audited) 31 December 2025*
	Quoted AED '000	***Unquoted AED '000***	***Total AED '000***	*Total AED '000*
Financial assets carried at FVTPL				
Equity instruments	**2,133,806**	**41,570**	**2,175,376**	2,150,533
Investment in funds	**-**	**16,652,934**	**16,652,934**	13,152,451
	2,133,806	**16,694,504**	**18,828,310**	15,302,984
Financial assets carried at FVTOCI				
Equity instruments	**1,766,284**	**-**	**1,766,284**	25,028
Debt instruments at amortised cost				
Treasury bills	**-**	**70,425**	**70,425**	121,472
Sukuks	**-**	**6,500**	**6,500**	-
Allowance for expected credit loss	**-**	**(38)**	**(38)**	(38)
	-	**76,887**	**76,887**	121,434
Total	**3,900,090**	**16,771,391**	**20,671,481**	15,449,446

	(Unaudited) 30 September 2026 AED'000	*(Audited) 31 December 2025 AED'000*
Non-current	**3,166,341**	1,457,930
Current	**17,505,140**	13,991,516
Total	**20,671,481**	15,449,446
Geographical markets:		
UAE	**2,170,099**	2,157,499
Outside the UAE	**18,501,382**	13,291,947
	20,671,481	15,449,446

12 CONTRACT ASSETS

	(Unaudited) 30 September 2026 AED'000	*(Audited) 31 December 2025 AED'000*
Contract assets:		
Amounts due from customers – third parties	**24,250,478**	17,124,347
Amounts due from customers – related parties (note 16)	**2,440,866**	2,330,760
Less: allowance for ECL	**(242,135)**	(194,687)
	26,449,209	19,260,420
Others	**539,494**	410,313
	26,988,703	19,670,733

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:

	(Unaudited) 30 September 2026 AED'000	*(Audited) 31 December 2025 AED'000*
At the beginning of the period / year	**194,687**	164,084
Charge for the period / year	**47,448**	30,603
At the end of the period / year	**242,135**	194,687

13 TRADE AND OTHER RECEIVABLES

	(Unaudited) ***30 September 2026*** ***AED '000***	*(Audited)* *31 December 2025* *AED '000*
Trade receivables	**15,030,272**	19,428,984
Less: allowance for ECL	**(546,742)**	(497,996)
Net trade receivables	**14,483,530**	18,930,988
Retention receivables	**3,831,022**	4,049,695
Less: allowance for ECL	**(87,885)**	(76,730)
Net retention receivables	**3,743,137**	3,972,965
Advances to suppliers	**10,691,595**	9,182,825
Less: allowance for ECL	**(350,002)**	(350,002)
Net advances to suppliers	**10,341,593**	8,832,823
Other receivables	**4,350,562**	3,422,130
Less: allowance for ECL	**(6,901)**	(7,079)
Net other receivables	**4,343,661**	3,415,051
Due from related parties	**264,259**	255,279
Less: allowance for ECL	**(213,285)**	(212,972)
Net due from related parties (note 16)	**50,974**	42,307
Prepayments and deposits	**1,783,664**	1,608,119
Finance lease receivable	**344,417**	-
Derivative financial instruments	**658**	195,703
	35,091,634	36,997,956

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

	(Unaudited) ***30 September 2026*** ***AED '000***	*(Audited)* *31 December 2025* *AED '000*
Non-current	**3,277,108**	3,233,096
Current	**31,814,526**	33,764,860
	35,091,634	36,997,956

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.

	(Unaudited) ***30 September 2026*** ***AED '000***	*(Audited)* *31 December 2025* *AED '000*
At 1 January	**497,996**	444,680
Acquired through business combinations	**-**	22,389
Net re-measurement of ECL	**(51,172)**	87,131
Write back / (written off)	**15,928**	(56,204)
Transfer from due from related parties	**83,990**	-
At the end of the period / year	**546,742**	497,996

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.

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
At 1 January	**76,730**	67,473
Net re-measurement of ECL	**11,155**	9,257
At the end of the period / year	**87,885**	76,730

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.

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
At 1 January	**7,079**	15,310
Net re-measurement of ECL	**26**	1,240
Written off	**-**	(9,533)
Foreign currency translation adjustment	**(204)**	62
At the end of the period / year	**6,901**	7,079

14 INVENTORIES

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Land plots held-for-sale*	**14,443,475**	9,250,458
Completed properties	**170,374**	202,641
Goods held-for-trading and finished goods	**17,191**	11,870
Materials, parts, and consumables	**2,213,509**	1,790,308
	16,844,549	11,255,277
Less: allowance for obsolescence	**(93,899)**	(96,457)
	16,750,650	11,158,820

* The Group entered into various agreements with partners pursuant to which the partners contributed plots of land, resulting in total additions of AED 1,616,323 thousand to plots of land held for sale. The partners' share in the relevant entities was recognised as non-controlling interest of AED 1,443,704 thousand. The Group has determined that it has control over these entities and, accordingly, has consolidated them in these interim condensed consolidated financial statements.

14 INVENTORIES continued

The movement in the allowance for inventories obsolescence is as follows:

	(Unaudited) ***30 September 2026 AED '000***	*(Audited) 31 December 2025 AED '000*
At 1 January	**96,457**	95,868
Net (reversal) /charge for the period / year	**(2,547)**	2,810
Write-off	**(11)**	(2,221)
At the end of the period / year	**93,899**	96,457

15 DEVELOPMENT WORK-IN-PROGRESS

Development work in progress represents land cost, development and construction costs incurred on properties being constructed for sale in the ordinary course of business. Movement during the year / period is as follows:

	(Unaudited) ***30 September 2026 AED '000***	*(Audited) 31 December 2025 AED '000*
At 1 January	**12,458,310**	8,087,291
Additions	**12,301,749**	14,859,865
Transfer to investment properties	**(14,837)**	(12,048)
Transferred to property, plant and equipment	**(6,334)**	-
Transferred from inventories	**770,482**	2,266,709
Write-down	**(9,149)**	(14,239)
Impairment reversal	**-**	19,025
Foreign exchange translation differences	**(391,395)**	303,121
Recognised in direct costs of properties sold	**(10,505,293)**	(13,051,414)
At the end of the period / year	**14,603,533**	12,458,310

16 RELATED PARTIES

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Due from related parties:		
Entities managed by key management personnel	**550,935**	551,768
Entities under common control	**79,945**	125,615
Joint ventures	**689,825**	710,426
Associates	**166,715**	60,522
Joint operations	**143,918**	-
Others	**75,793**	46,462
	1,707,131	1,494,793
Less: allowance for ECL	**(654,049)**	(707,341)
	1,053,082	787,452

Due from related parties are classified as follows:

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Non-current (classified under trade and other receivables note 13)	**50,974**	42,307
Current	**1,002,108**	745,145
	1,053,082	787,452

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:

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
At 1 January	**707,341**	658,757
Net re-measurement of ECL	**30,698**	48,584
Transfer to trade and other receivables	**(83,990)**	-
At the end of the period / year	**654,049**	707,341

16 RELATED PARTIES continued

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Due to related parties:		
Entities managed by key management personnel	**7,631**	7,197
Entities under common control	**147,499**	184,853
Associates	**389,507**	239,585
Joint ventures	**16,042**	20,082
Others	**155,110**	167,933
At the end of period / year	**715,789**	619,650
Loan from a related party (classified under trade and other payables)	**13,300**	13,300
Contract assets (note 12)	**2,440,866**	2,330,760
Contract liabilities (note 22)	**450,953**	46,485

Significant transactions with related parties during the period comprise:

	Nine-months ended 30 September		***Three-months ended 30 September***	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Revenue	**1,224,156**	7,233,550	**577,205**	2,437,339
Purchase of goods and services	**1,228,479**	875,022	**928,352**	640,343
Key management compensation	**9,282**	10,776	**2,313**	1,819

Balances with a financial institution are as follows:

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Balances with a financial institution	**18,063,800**	20,743,933
Bank borrowings	**8,200,642**	9,356,877
Drawdowns	**3,112,547**	6,043,984
Repayment of bank borrowings	**4,260,664**	5,659,295

16 RELATED PARTIES continued

Transactions with a financial institution are as follows:

	Nine-months ended 30 September		***Three-months ended 30 September***	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Finance costs	**338,665**	277,099	**99,730**	95,759
Interest income	**530,057**	397,072	**155,028**	135,609

17 CASH AND BANK BALANCES

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Cash in hand and bank	**26,844,171**	24,258,968
Short-term deposits and treasury bills	**7,879,305**	14,331,912
Wakala deposits	**1,780,437**	1,668,161
Cash and bank balances	**36,503,913**	40,259,041
Less:		
Bank overdrafts (note 20)	**(374,757)**	(17,008)
Restricted cash*	**(5,482,573)**	(7,645,230)
Short term deposit having maturity more than three months	**(2,267,444)**	(7,216,920)
Cash and cash equivalents	**28,379,139**	25,379,883

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 4,083,195 thousand (31 December 2025: AED 6,211,621 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.

18 SHARE CAPITAL

	(Unaudited) ***30 September 2026 AED '000***	*(Audited) 31 December 2025 AED '000*
Authorised, issued and fully paid		
10,000 million shares of AED 1 each (31 December 2025: 10,000 million shares of AED 1 each)	**10,000,000**	10,000,000

Treasury shares

During the period, the Company repurchased 13,046,635 of its own shares under a share buyback program approved in the General Assembly Meeting held on 12 January 2026. The approved buyback program allows the Company to repurchase AED 1,000,000 thousand worth of its own shares. The repurchased shares are classified as treasury shares and presented as a deduction from equity in the interim condensed consolidated statement of financial position.

As at 30 September 2026, the Company held 13,046,635 treasury shares, representing 0.130% of the issued share capital, with a total cost of AED 99,694 thousand.

19 HYBRID EQUITY INSTRUMENTS

The Group had issued hybrid equity instruments worth AED 1,836 million (USD 500 million) (the "Notes") to an investor ("Noteholder") in two tranches. Proceeds from the first tranche of AED 1,140 million (USD 310.5 million) were received by the Group in March 2022 with the balance amount in the second tranche received in April 2022.

The Notes do not have any maturity date, and the Group may elect at its sole discretion not to pay interest on the Notes. In such event, the Noteholder does not have a right to claim any interest. Accordingly, these instruments have been classified under equity. Transaction costs amounting to approximately AED 22.02 million related to issuance of the Notes were recorded directly in equity.

Issuance period	Issued amount	Coupon rate
March 2022	AED 1,140 million (USD 310.5 million)	Fixed interest rate with a reset after 15 years
April 2022	AED 696 million (USD 189.5 million)	Fixed interest rate with a reset after 15 years

During the period, the Group paid coupons amounting to AED 41.89 million (for the period ended 30 September 2025: AED 103.29 million).

During the period, Group entered into an agreement with the investor pursuant to which the existing Notes with a carrying amount of USD 500 million (AED 1,836 million) were cancelled and repurchased. Thereof, the obligations under the Notes have been fully settled and derecognised.

Concurrently, the Group issued a new dated hybrid instrument to the investor with a principal amount of USD 1,000 million (AED 3,673 million). The transaction was executed and settled on a net settlement basis. (Note 21).

Management assessed the terms of the new instrument and concluded that the derecognition of the existing Notes and the recognition of the new dated hybrid instrument did not give rise to any gain or loss in the interim condensed consolidated statement of profit or loss.

19 HYBRID EQUITY INSTRUMENTS continued

The movement in hybrid equity instruments net off transaction costs is as follows:

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
At 1 January	**1,815,646**	1,815,646
Repayment during the period	**(1,815,646)**	-
At the end of the period / year	**-**	1,815,646

20 BANK BORROWINGS

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

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Term loan facilities	**26,438,013**	26,182,551
Bank overdrafts (note 17)	**374,757**	17,008
	26,812,770	26,199,559

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

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
At 1 January	**26,199,559**	21,207,434
Drawdowns during the period / year	**17,958,911**	26,415,677
Acquired in business combinations	**1,244**	425,283
Transaction costs, net	**(2,364)**	(22,314)
Foreign exchange differences	**(81,704)**	126,410
Repayments during the period / year	**(17,262,876)**	(21,952,931)
At the end of the period / year	**26,812,770**	26,199,559

20 BANK BORROWINGS continued

Bank borrowings are classified as follows:

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Non-current	**19,627,277**	21,852,106
Current	**7,185,493**	4,347,453
	26,812,770	26,199,559

Major updates during the period:

a. During the period, NMDC Group PJSC, a subsidiary of the Group, entered into a revolving credit facility agreement with a local bank, with a total committed limit of AED 3 billion, which is renewable on an annual basis. The facility is available for both funded and non-funded requirements of the Group.

The key terms of the facility are as follows:

- General overdraft facility of AED 200,000 thousand, bearing interest at 3-month EIBOR plus 1.10% per annum.
- General non-funded facilities of AED 300,000 thousand, subject to a commission of 0.15% per annum.
- Project-specific facilities of AED 2,500,000 thousand, comprising:
  - Funded facilities bearing interest at 3-month EIBOR plus 1.00% per annum; and
  - Non-funded facilities subject to a commission of 1.10% per annum.

The facility is to support the Group's working capital requirements and project financing activities.

b. On 9 July 2026, London Square Developments Limited, a subsidiary of the Group, incorporated in the United Kingdom, increased its Senior Unsecured Conventional Revolving Credit Facility from GBP 150 million to GBP 250 million by exercising the accordion feature under the original facility dated 25 July 2025. The facility is denominated in GBP and bears interest at a variable rate comprising SONIA plus a fixed margin.

c. During 2025, the Group had entered into a bridge financing facility with a Commercial bank with a limit of EGP 2.45 billion (AED 173,232 thousand), to partly finance the development costs of a project in Egypt. During the period ended 30 September 2026, the Group entered into a new medium-term facility with a total limit of EGP 7.5 billion (AED 530,302 thousand). The facility bears interest at CBE overnight lending rate + 0.75% p.a. The proceeds were used to repay the bridge facility in full, and the bridge facility was settled and derecognised. The new facility will continue to fund the development costs of the project.

21 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES

	2026									*2025*
	AED '000									*AED 000*
	Sukuk No. 1	***Sukuk No. 2***	***Sukuk No. 3***	***Sukuk No. 4***	***Dated Hybrid 1***	***Dated Hybrid 2***	***Dated Hybrid 3***	***Dated Hybrid 4***	***Total***	*Total*
At 1 January	**1,843,188**	**1,818,916**	**2,405,783**	**2,383,319**	**3,825,438**	**1,884,977**	**-**	**-**	**14,161,621**	6,861,162
Issued during the period / year	**-**	**-**	**-**	**-**	**-**	**-**	**3,657,035**	**3,672,500**	**7,329,535**	8,443,875
Issue costs	**-**	**-**	**-**	**-**	**-**	**-**	**(22,856)**	**(22,728)**	**(45,584)**	(60,863)
Accrued profits	**53,168**	**67,138**	**97,711**	**93,270**	**181,738**	**96,403**	**154,028**	**143,809**	**887,265**	729,101
Amortisation of issue costs	**1,479**	**2,704**	**(108)**	**924**	**1,857**	**862**	**3,060**	**1,164**	**11,942**	11,867
Other movements	**-**	**-**	**(171,574)**	**(176,460)**	**(231,620)**	**(142,681)**	**(254,442)**	**(173,752)**	**(1,150,529)**	194,554
Less: paid	**(35,577)**	**(44,759)**	**(65,140)**	**(124,360)**	**(121,609)**	**(64,269)**	**(53,940)**	**(58,301)**	**(567,955)**	(2,018,075)
At the end of the period / year	**1,862,258**	**1,843,999**	**2,266,672**	**2,176,693**	**3,655,804**	**1,775,292**	**3,482,885**	**3,562,692**	**20,626,295**	14,161,621

21 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES

Sukuks and Hybrid notes are classified as follows:

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Non-current	**20,162,484**	14,017,121
Current	**463,811**	144,500
	20,626,295	14,161,621

During the current period, the Group issued the following non-convertible sukuks and hybrid notes as follows:

Dated Hybrid 3
On 14 January 2026, the Group issued USD-denominated conventional dated hybrid notes "Dated Hybrid 3", amounting to USD 1,000,000 thousand (equivalent to AED 3,672,500 thousand) with a 30.25-year maturity and a non-call period of 7.25-year. Dated Hybrid Note No. 3 is listed on Euronext Dublin and Abu Dhabi Stock Exchange "ADX", carries an annual interest rate of 5.875% and is due for repayment in April 2056.

Dated Hybrid 4
On 19 February 2026, the Group issued USD-denominated conventional dated hybrid notes "Dated Hybrid 4", amounting to USD 1,000,000 thousand (equivalent to AED 3,672,500 thousand) with a 30.25-year maturity and a non-call period of 10.25-year. Dated Hybrid Note No.4 carries an annual interest rate of 6.35% and is due for repayment in May 2056.

22 CONTRACT LIABILITIES

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Amounts related to construction contracts – third parties	**11,446,657**	14,298,953
Amounts related to construction contracts – related parties (note 16)	**450,953**	46,485
Amounts received in advances from customers	**8,348,640**	6,898,550
	20,246,250	21,243,988

23 TAXATION

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

The tax charge for period ended 30 September 2026 is AED 1,349,975 thousand (30 September 2025: AED 1,236,649 thousand), representing an Effective Tax Rate ("ETR") of 10% (30 September 2025: 11%). 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:

	Nine-months ended 30 September		***Three-months ended 30 September***	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Income tax				
Current period	**1,421,889**	1,365,256	**495,459**	445,716
Reversal of prior year provisions	**-**	(26,898)	**-**	(42,666)
	1,421,889	1,338,358	**495,459**	403,050
Deferred tax				
Origination and reversal of temporary differences	**(71,914)**	(101,709)	**(40,810)**	3,345
	1,349,975	1,236,649	**454,649**	406,395

The movement in the current tax liabilities is given below:

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
At 1 January	**1,964,974**	805,260
Acquired through business combination	**3,344**	12,840
Additions due to acquisition of assets	**-**	17,840
Charge for the period / year	**1,421,889**	1,917,159
Paid during the period / year	**(930,416)**	(776,810)
Derecognition of subsidiaries	**-**	(209)
Foreign exchange differences	**(16,450)**	5,610
Other movements	**(23,345)**	(16,716)
At the end of the period / year	**2,419,996**	1,964,974

23 TAXATION continued

Corporate income tax continued

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

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Deferred tax assets	**229,633**	217,193
Deferred tax liabilities	**(571,517)**	(600,896)

24 TRADE AND OTHER PAYABLES

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Accruals and other payables	**28,059,576**	26,725,777
Trade payables	**8,780,818**	7,809,945
Retention payables	**3,025,640**	2,592,889
Project related accruals and provisions	**4,191,040**	3,530,452
Finance charge payables	**516,324**	392,631
Dividend payables	**121,312**	116,561
Non-controlling interests put option liability	**64,654**	61,459
Derivative financial instruments	**976,638**	487
	45,736,002	41,230,201

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

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Non-current	**9,480,546**	5,197,665
Current	**36,255,456**	36,032,536
	45,736,002	41,230,201

25 REVENUE

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

	Nine-months ended 30 September		***Three-months ended 30 September***	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Revenue by activity:				
Commercial and industrial services	**21,408,320**	20,545,449	**7,275,139**	7,173,243
Real estate development and sales	**19,763,231**	16,944,312	**7,063,981**	5,583,855
Construction contracts	**8,417,565**	8,470,869	**3,266,313**	3,124,238
Management and related services	**5,450,762**	5,744,331	**2,034,129**	2,191,895
Sale of goods and others	**3,229,475**	3,235,339	**1,050,867**	1,013,203
	58,269,353	54,940,300	**20,690,429**	19,086,434
Timing of revenue recognition:				
Revenue over time	**54,390,439**	52,089,077	**18,855,120**	18,736,043
Revenue at a point in time	**3,878,914**	2,851,223	**1,835,309**	350,391
	58,269,353	54,940,300	**20,690,429**	19,086,434
Geographical markets:				
UAE	**50,604,462**	47,638,973	**17,480,130**	16,408,668
Outside the UAE	**7,664,891**	7,301,327	**3,210,299**	2,677,766
	58,269,353	54,940,300	**20,690,429**	19,086,434

The transaction price allocated to (partially) unsatisfied performance obligations at 30 September 2026 and 2025 are as set out below.

	Nine-months ended 30 September	
	(Unaudited) 2026 AED '000	*(Unaudited) 2025 AED '000*
Unsatisfied performance obligations		
Real estate development and sales	**71,564,928**	66,498,333
Commercial and industrial services	**51,284,000**	62,310,000
Construction contracts	**34,259,395**	65,358,993
Management and related services	**4,006,890**	3,230,884
	161,115,213	197,398,210

26 OTHER INCOME / (LOSS)

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

	Nine-months ended 30 September		***Three-months ended 30 September***	
	2026 (unaudited) AED '000	*2025 (unaudited) AED '000*	***2026 (unaudited) AED '000***	*2025 (unaudited) AED '000*
Net changes in fair value of investments carried at FVTPL	**3,783,658**	1,382,139	**50,563**	975,719
Gain on sale of investment properties	**6,915**	38,068	**555**	28,260
Gain on disposal of property, plant and equipment	**14**	7,535	**1,352**	1,651
Dividend income	**268,339**	155,916	**118,145**	57,016
Sales of Scrap	**27,094**	19,695	**9,842**	4,766
Gain on bargain purchase	**-**	131,288	**-**	-
Loss on lease cancellations and modifications	**(8,838)**	(5,602)	**(7,743)**	1,371
Gain on the settlement of consideration receivable	-	167,000	**-**	-
Impairment (charge) / reversal of financial and other assets	**(38,155)**	(122,423)	**(15,689)**	10,033
Gain on derecognition of investment in associates and joint ventures	**-**	146,511	**-**	124,952
Gain on disposal of held-for-sale asset	**-**	16,600	**-**	-
Recovery of doubtful receivables	**863**	82,699	**363**	82,699
Loss on change in equity of an associate	**(29,958)**	-	**(19,123)**	-
Others	**60,867**	146,964	**8,462**	32,198
	4,070,799	2,166,390	**146,727**	1,318,665

27 BUSINESS COMBINATIONS

27.1 Acquisitions under IFRS 3 Business Combinations during the current period

NMDC Lantania Water S.L (formerly Lantania Aguas, S.L.U) ("Lantania")
Effective 11 June 2026, NMDC Infra - L.L.C - O.P.C, a subsidiary of the Group acquired a 51% controlling interest in NMDC Lantania Water S.L (formerly Lantania Aguas, S.L.U) ("Lantania") for a consideration of AED 82,158 thousand. Lantania is a company incorporated in Spain and is principally engaged in desalination, water treatment, wastewater treatment and water reuse infrastructure solutions. The remaining 49% equity interest continues to be held by existing shareholders. The transaction followed the acquisition agreement signed on 16 January 2026, with completion occurring after receipt of the required regulatory approvals. From the date of acquisition, Lantania has contributed revenue and income to the Group amounting to AED 144,809 thousand and AED 18,283 thousand respectively.

The purchase price allocation (PPA) exercise will be finalised within 12 months from the acquisition date, as permitted under IFRS 3. In the interim, the identifiable net assets acquired are recognised at their provisional fair values.

27 BUSINESS COMBINATIONS continued

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

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

	Notes	Lantania AED'000
Non-current assets		
Property, plant and equipment	5	**280**
Deferred tax assets		**8,651**
		8,931
Current assets		
Inventories		**11,636**
Trade and other receivables		**344,283**
Cash and bank balances		**22,408**
		378,327
Total assets		**387,258**
Non-current liabilities		
Bank borrowings	20	**266**
Current liabilities		
Bank borrowings	20	**978**
Trade and other payables		**290,257**
Current tax liabilities	23	**3,344**
		294,579
Total liabilities		**294,845**
Total identifiable net assets at fair value		**92,413**
Proportionate share of identifiable net assets acquired		**47,131**
Goodwill arising on acquisition	7	**35,027**
Purchase consideration		**82,158**
Non-controlling interests on acquisition		**45,282**

27 BUSINESS COMBINATIONS continued

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

Details of purchase consideration on acquisition is as follows:

	Lantania AED'000
Cash paid for the consideration	**76,187**
Consideration payable	**5,971**
Purchase consideration	**82,158**

Analysis of cash flows on acquisition is as follows:

	Lantania AED'000
Net cash acquired on business combination	**22,408**
Cash paid for the acquisition	**(76,187)**
Acquisition of operating business – net of cash acquired (included in cash flows from investing activities)	**(53,779)**
Transaction costs of the acquisition	**(1,793)**
Net cash paid on acquisition	**(55,572)**

27 BUSINESS COMBINATIONS continued

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

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

Sr. no.	*Name of subsidiary*	*Percentage of ownership*	*Country of incorporation*	*Principal activities*
1	Deisa Industrial Water Solutions, S.L.U.	100%	Spain	Engineering, procurement, construction (EPC), commissioning and maintenance of industrial water and wastewater treatment plants and related technical services.
2	Soil Maroc, S.A.R.L.A.U	100%	Morocco	Construction, installation and related technical works for water and wastewater treatment facilities, including civil engineering, metal structures and ancillary electrical installations.
3	Lantania Maroc, S.A.R.L.	99%	Morocco	Engineering, procurement, construction and maintenance of civil works, infrastructure and water-related projects, including hydraulic works, water treatment facilities, buildings, electrical installations and related technical services.
4	Lantania Aguas for Desalination Co. (LAFD)	100%	Saudi Arabia	Engineering, procurement, construction (EPC), commissioning and maintenance of desalination and water infrastructure projects, together with related technical and engineering services.
5	Lantania Colombia, S.A.S	99%	Colombia	Engineering, procurement, construction (EPC), commissioning, operation and maintenance of water and wastewater treatment facilities, hydraulic infrastructure, civil works and related technical services.

27 BUSINESS COMBINATIONS continued

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

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

- Increase in the fair value of identifiable property, plant and equipment, investment properties, intangible assets and deferred tax liability by AED 12,000 thousand, AED 43,400 thousand, AED 135,700 thousand and AED 17,200 thousand respectively and decrease in the fair value of trade and other receivables by AED 6,000 thousand.
- Decrease in the goodwill by AED 117,530 thousand.
- Increase in the non-controlling interests by AED 50,370 thousand.

27.3 Acquisitions of assets

The Group completed the following assets acquisitions during the period. This transaction has been accounted for assets acquisition 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.

	(Unaudited) 30 September 2026 AED'000
Investment property acquired from *Gaia Retail Partners Holding Ltd*	**2,724,761**
Investment property acquired from Masdar City Square	**926,814**
Total investment properties acquired (Note 8)	**3,651,575**

27 BUSINESS COMBINATIONS continued

27.3 Acquisitions of assets continued

Gaia Retail Partners Holding Ltd
Effective 28 January 2026, Aldar Retail LLC OPC, a subsidiary of the Group, entered into an agreement with Gaia SPV Holding RSC Limited ("Mubadala"), to contribute assets to Gaia Retail Partners Holding Ltd ("Gaia"), a private limited company incorporated in the Abu Dhabi Global Market ("ADGM").

Prior to the transaction, the Group held a 100% ownership interest in Gaia. The transaction was structured as an in-kind contribution of assets whereby:

- The Group contributed Yas Mall LLC which mainly comprises of Yas Mall, with an agreed value of AED 7.0 billion; and
- Mubadala contributed Gaia SPV Holding RSC which mainly comprises of the Galleria Luxury Collection, with an agreed value of AED 2.7 billion.

As a result:
The Group retained a 75% ownership interest in Gaia, while Mubadala holds the remaining 25% interest. The Group assessed that it continues to have control over Gaia, in accordance with IFRS 10 and, accordingly, Gaia remains fully consolidated in these interim condensed consolidated financial statements.

The Group recognised additions to investment properties amounting to AED 2,724,761 thousand, with a corresponding increase in non-controlling interest of AED 581,176 thousand within equity.

The disposal of 25% ownership interest in Yas Mall LLC, has been accounted for as reduction in shareholding of subsidiaries without a loss of control, as disclosed in note 28.

In accordance with the requirements of IFRS 3 Business Combinations, the above acquisition was accounted for as asset acquisition since substantially all the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets.

Masdar City Square
Effective 14 September 2026, Masdar G10 Limited, a subsidiary of the Group, acquired 100% of Masdar City Square, for a total gross consideration of AED 907,201 thousand. The Group recognised additions to investment properties amounting to AED 926,814 thousand, with a corresponding increase in liabilities by AED 19,613 thousand.

Following the acquisition, the Group obtained control over Masdar city square and has accordingly fully consolidated the entity in its consolidated financial statements. Masdar city square principal activity is real estate leasing.

Value Achiever Limited, Lillie Square LP Limited and Lillie Square GP Limited
Effective 12 June 2026, London Square Developments Limited, a subsidiary of the Group, acquired the issued share capital of Value Achiever Limited, Lillie Square LP Limited and Lillie Square GP Limited which holds interests in the Lillie Square Limited Partnership and its subsidiaries (the Lillie Square Group), for a consideration of GBP 141 million (AED 684 million). The assets acquired substantially comprise of real estate assets and recorded as inventories.

28 GROUP'S REORGANISATIONS

Reduction in shareholding of subsidiaries without a loss of control
During the period, the Group transferred 25% ownership interest in Yas Mall LLC in the form of consideration against the asset acquisition referred to in note 27.3.

Reduction in shareholding (%)	**25%**
Carrying value of the shareholding disposed-off (AED '000)	**1,248,034**
Less: consideration (AED '000)	**(1,719,609)**
Difference recognised directly in retained earnings (AED '000)	**(471,575)**

29 CONTINGENT LIABILITIES AND COMMITMENTS

	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*
Letter of guarantees	**44,113,437**	43,280,365
Letters of credit	**1,743,753**	1,959,796
Capital commitments	**50,666,986**	42,421,991
Purchase commitments	**5,850,001**	5,744,358
Operating lease commitments (as a lessor)	**14,926,523**	13,404,019

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

30 DIVIDEND

On 16 March 2026, the shareholders of the Company approved cash dividends distribution equivalent to 25% of the Group's profit attributable to the owners of the Company for the year ended 2025, which amounts to AED 2,000,000 thousand (i.e. 20 fils per share). The dividend was paid on 15 April 2026.

During the period, AED 2,146,883 thousand (for the period ended 30 September 2025: AED 1,480,393 thousand) cash dividends were paid to non-controlling interests by various subsidiaries of the Group.

31 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.

31 SEGMENT INFORMATION continued

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

	Real estate AED '000	*Industrial AED '000*	*Construction AED '000*	*Services and other segments AED '000*	*Eliminations AED '000*	*Total AED '000*
For the period ended 30 September 2026						
External sales	22,173,551	21,317,100	8,622,491	6,156,211	-	58,269,353
Inter-segment sales	78,708	91,246	2,006,906	581,712	(2,758,572)	-
Total revenue	**22,252,259**	**21,408,346**	**10,629,397**	**6,737,923**	**(2,758,572)**	**58,269,353**
Segment gross profit	**7,861,153**	**2,800,489**	**689,535**	**2,150,520**	**(42,097)**	**13,459,600**
General, administrative and selling expenses	(809,259)	(319,983)	(273,651)	(2,016,781)	68,090	(3,351,584)
Share of results of associates and joint ventures	9,647	41,245	95,284	658,657	-	804,833
Other income	125,023	128,683	(6,717)	4,598,224	(774,414)	4,070,799
Finance costs, net	(197,879)	(108,195)	15,183	(553,532)	12,047	(832,376)
Profit before tax	**6,988,685**	**2,542,239**	**519,634**	**4,837,088**	**(736,374)**	**14,151,272**
Income tax	(860,436)	(384,664)	(68,595)	(13,054)	(23,226)	(1,349,975)
Profit after tax	**6,128,249**	**2,157,575**	**451,039**	**4,824,034**	**(759,600)**	**12,801,297**

31 SEGMENT INFORMATION continued

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

	Real estate AED '000	*Industrial AED '000*	*Construction AED '000*	*Services and other segments AED '000*	*Eliminations AED '000*	*Total AED '000*
For the period ended 30 September 2025						
External sales	19,265,724	20,556,091	8,787,240	6,331,245	-	54,940,300
Inter-segment sales	74,831	2,785	1,166,080	235,354	(1,479,050)	-
Total revenue	19,340,555	20,558,876	9,953,320	6,566,599	(1,479,050)	54,940,300
Segment gross profit	6,508,729	3,220,825	761,835	2,228,374	(83,093)	12,636,670
General, administrative and selling expenses	(808,018)	(249,528)	(232,162)	(1,666,865)	46,033	(2,910,540)
Share of results of associates and joint ventures	(259)	64,965	(75,082)	419,480	-	409,104
Other income	265,429	(3,773)	149,886	2,743,385	(988,537)	2,166,390
Finance costs, net	(320,838)	(105,087)	54,279	(286,400)	15,495	(642,551)
Profit before tax	5,645,043	2,927,402	658,756	3,437,974	(1,010,102)	11,659,073
Income tax	(783,312)	(363,224)	(88,745)	(1,368)	-	(1,236,649)
Profit after tax	4,861,731	2,564,178	570,011	3,436,606	(1,010,102)	10,422,424

31 SEGMENT INFORMATION continued

The following table presents segment assets and liabilities of the Group's operating segments as at 30 September 2026.

	Real estate AED '000	*Industrial AED '000*	*Construction AED '000*	*Services and other segments AED '000*	*Eliminations AED '000*	*Total AED '000*
At 30 September 2026 (Unaudited)						
Total assets	**125,247,354**	**48,309,115**	**15,921,495**	**67,920,601**	**(20,937,840)**	**236,460,725**
Total liabilities	**57,892,650**	**28,920,503**	**11,423,790**	**46,285,264**	**(22,689,404)**	**121,832,803**
At 31 December 2025 (Audited)						
Total assets	101,134,738	47,814,873	14,704,476	66,478,700	(15,711,209)	214,421,578
Total liabilities	45,910,819	30,211,788	10,815,861	37,380,353	(13,939,508)	110,379,313

31 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, United Kingdom, United States of America, Cyprus, Greece, Taiwan, and Monaco.

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

	UAE *AED '000*	*International* *AED '000*	*Total* *AED '000*
***30 September 2026* (unaudited)**			
Revenue	**50,604,462**	**7,664,891**	**58,269,353**
Gross profit	**12,355,897**	**1,103,703**	**13,459,600**
Non-current assets	**83,966,585**	**7,325,567**	**91,292,152**
30 September 2025 (unaudited)			
Revenue	47,638,973	7,301,327	54,940,300
Gross profit	11,544,364	1,092,306	12,636,670
31 December 2025 (audited)			
Non-current assets	78,010,318	4,362,835	82,373,153

32 EARNINGS PER SHARE

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

	Nine-months ended 30 September		*Three-months ended 30 September*	
	2026 (unaudited)	*2025 (unaudited)*	***2026 (unaudited)***	*2025 (unaudited)*
Profit for the period attributable to equity holders of the Company – AED '000	**7,783,080**	5,518,037	**1,265,307**	2,127,230
Less: Distributions to the noteholders – AED '000	**(41,889)**	(103,289)	**-**	(51,644)
Weighted average number of ordinary shares issued (thousand)	**9,996,358**	10,000,000	**9,991,148**	10,000,000
Basic earnings per share (AED)	**0.77**	0.54	**0.13**	0.21

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.

33 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 shows the analysis of assets measured and disclosed at fair value by level of the fair value hierarchy as at 30 September 2026:

	Fair value as at					
	(Unaudited) 30 September 2026 AED '000	*(Audited) 31 December 2025 AED '000*	**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	**2,133,806**	2,104,703	Level 1	Quoted prices in active markets	None	Not applicable
Quoted equity investment -investments in financial assets at FVTOCI	**1,766,284**	25,028	Level 1	Quoted prices in active markets	None	Not applicable
Quoted non-convertible sukuks and hybrid notes	**(14,759,361)**	(12,333,439)	Level 1	Quoted prices in active markets	None	Not applicable
Unquoted investments -investment in financial assets at FVTPL	**16,694,504**	13,198,281	Level 2	Significant observable inputs	Net assets value	Higher the net assets value of the investees, higher the fair value.
Derivative financial assets	**658**	195,703	Level 2	Significant observable inputs	None	Not applicable
Derivative financial liabilities	**(976,638)**	(487)	Level 2	Significant observable inputs	None	Not applicable
Unquoted non-convertible sukuks and hybrid notes	**(5,337,986)**	(1,884,976)	Level 3	Discounted cashflow	None	Not applicable
Non-financial assets						
Biological assets	**8,424**	12,828	Level 2	Significant observable inputs	None	Not applicable
Investment properties						Not applicable
- Plots of land	**796,570**	1,904,558	Level 3	Residual method	None	Not applicable
- Commercial and residential properties	**40,424,093**	32,393,800	Level 3	Income capitalisation method, discounted cashflow	None	Not applicable
- Property under construction	**2,357,288**	2,387,287	Level 3	Income capitalisation method, discounted cashflow	None	Not applicable

33 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES continued

During the period there were no transfers between levels (31 December 2025: During the year, an investment in financial asset amounting to AED 65,963 thousand was transferred from Level 2 (Unquoted investments -investment in financial assets at FVTPL) to Level 1 (Quoted equity investment -investments in financial assets at FVTPL)).

34 SEASONALITY OF RESULTS

No income of a seasonal nature was recorded in the interim condensed consolidated financial statements for the nine-month period ended 30 September 2026 and 2025.

35 SUBSEQUENT EVENTS

Subsequent to the period-end, the Group entered into the following transactions:

- On 23 October 2026, ADH Jackpot SPV Limited, a subsidiary of the Company, entered into a commitment of up to USD 1.0 billion (AED 3,673 million) to Alpha Wave Ventures III, a growth-stage technology fund focused on artificial intelligence, AI infrastructure, AI-enabled market leaders, and life sciences opportunities. The fund is the successor vehicle to Alpha Wave Venture Fund II. The commitment is expected to be drawn down through capital calls over the fund's investment period.

- On 15 October 2026, Aldar Properties PJSC, a subsidiary of the Group terminated and fully prepaid two loan facilities with a commercial bank. As at the reporting date, the outstanding balance of these facilities amounted to AED 1 billion. The termination and prepayment of the loan facilities represent a non-adjusting event in accordance with IAS 10, Events after the Reporting Period. Accordingly, no adjustment has been made to the amounts recognised in the interim condensed consolidated financial statements as at the reporting date.