



Alpha Dhabi Holding  
ألفا ظبي القابضة

# INTEGRATED REPORT 2025



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# 01

A hand is shown holding a white tablet. The screen displays a world map with several blue circular markers containing numbers, such as '10.4' and '3.0'. The background is a blurred outdoor scene with a wooden railing.

**MANAGEMENT'S REPORT**

A close-up shot of a hand typing on a laptop keyboard. The keyboard is dark, and the hand is wearing a dark sleeve. The background is a blurred wooden surface.



Elevating Potential

# MANAGEMENT DISCUSSION & ANALYSIS

For the Year Ended 31 December 2025

10 February 2026

Investor Relations

**His Excellency Mohamed Thani Murshed Ghannam Al Rumaithi,  
Chairman of Alpha Dhabi Holding**

“Achieving record-breaking results across revenue, net profit, and adjusted EBITDA is a milestone to be proud of. Yet it’s important to remember that this didn’t happen by chance, nor is it a single occurrence – our performance in 2025 represents years of persistence as well as tactful execution across fundamental business areas. Of equal consequence, these results also indicate what is still to come for Alpha Dhabi, as they set the stage for our next phase of impactful growth. This new era will largely be defined by our ability to execute our 2026 innovation strategy alongside our continued evaluation of new opportunities in core investment areas.”



### **Eng. Hamad Al Ameri, CEO of Alpha Dhabi Holding**

“Alpha Dhabi’s record results for 2025 reflect the depth and strength of our portfolio across key sectors, as well as our strong momentum in M&A. More broadly, this performance lays the groundwork for delivering our strategic agenda, including the adoption of robotics, accelerated digital transformation, data-driven capital allocation, and the deployment of our AED 40 billion capital programme. This is an exciting time, and as we enter 2026, we are in a strong position to assess and capture emerging opportunities that can add further depth to our diversified business.”





Alpha Dhabi Holding  
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# FY-2025 FINANCIAL HIGHLIGHTS

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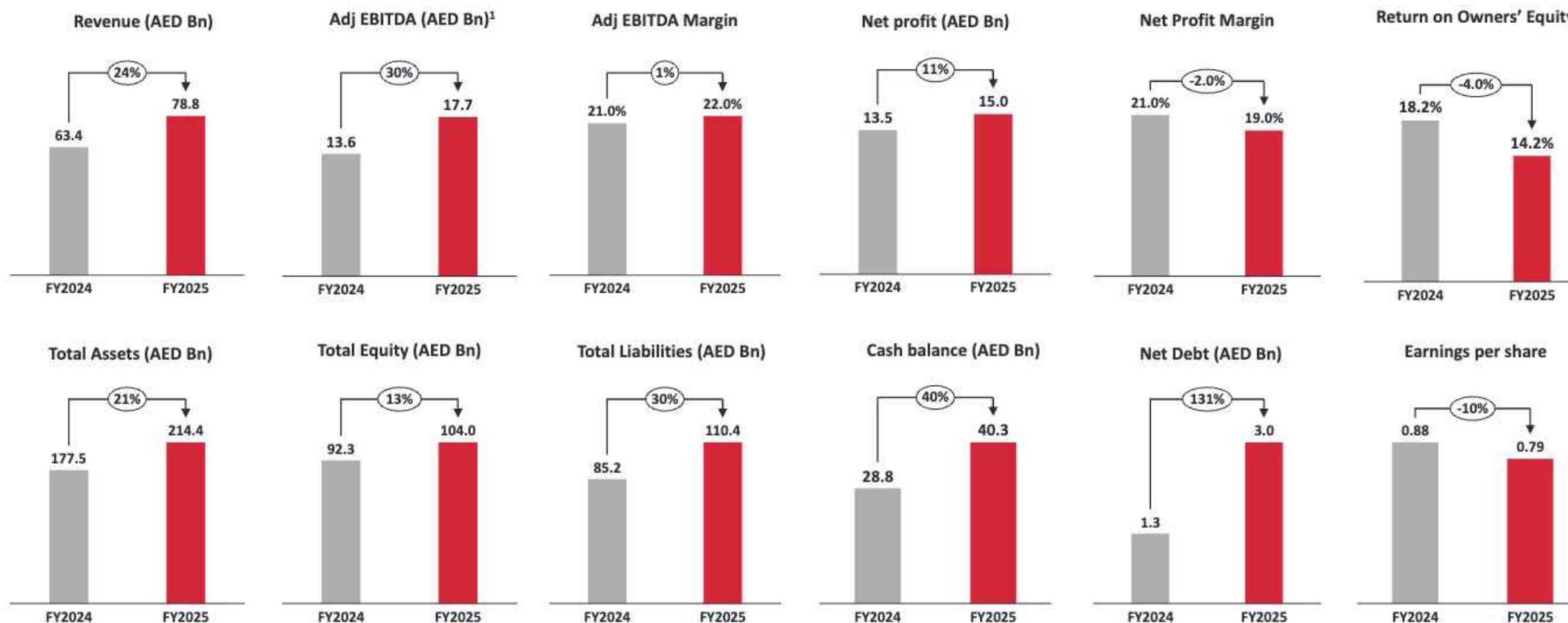
Management Discussion & Analysis  
10 February 2026

## Financial Highlights - Key Data as at 31 December 2025



Alpha Dhabi Holding PJSC (“ADH”) reports a Group Revenue of **AED 78.8 Bn** and Net Profit of **AED 15.0 Bn** for the year ended 31 December 2025, showing continued momentum in the execution of its strategy across key verticals and commitment to generate higher shareholder value.

Market Cap: AED 92.5 Bn (As at 09.02.2026)



<sup>1</sup> Adjusted EBITDA excludes IFRS adjustments for items including the deconsolidation of a subsidiary or derecognition of an associate. It also excludes fair value gains and losses for investments.

# FY-2025 FINANCIAL ANALYSIS

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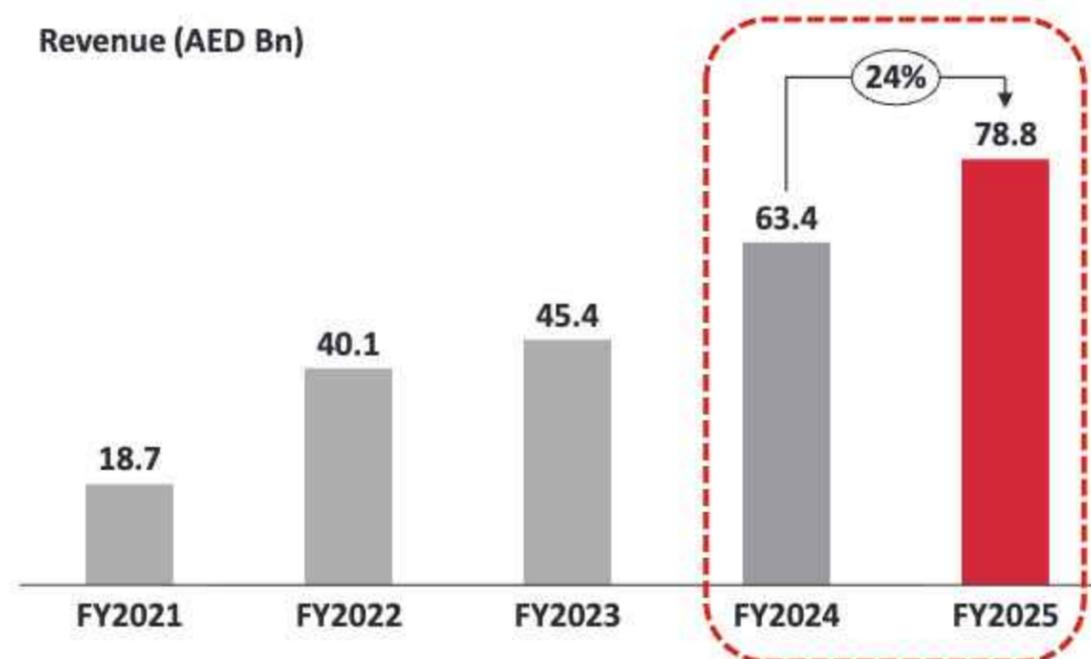
Management Discussion & Analysis  
10 February 2026

## Profit & Loss Analysis for the year ended 31 December 2025

ADH is pleased to present its report on the performance of the Group for the year ended 31 December 2025. This report should be read in conjunction with the consolidated audited financial statements for the same period.

Income Statement Summary (AED'Bn)	FY2025	FY2024	YOY %
Revenue	78.8	63.4	24%
Gross profit	18.8	13.4	40%
Gross Profit Margin	24%	21%	3%
EBITDA	20.9	17.4	20%
EBITDA Margin	27%	27%	0%
Adj EBITDA	17.7	13.6	30%
Adj EBITDA Margin	22%	21%	1%
Net profit	15.0	13.5	11%

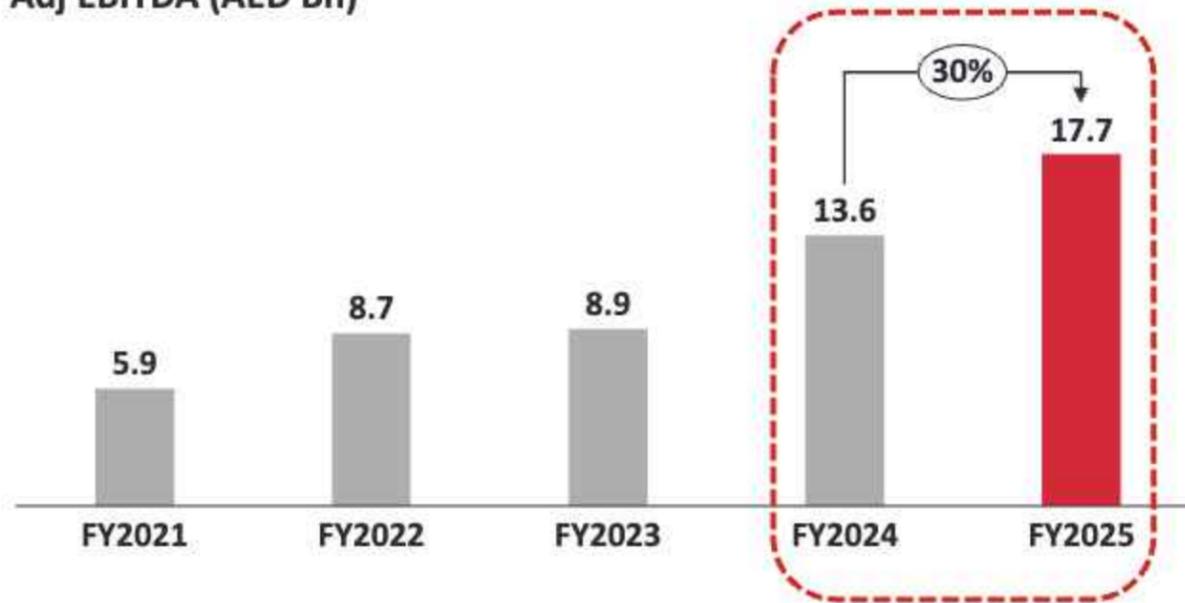
Revenue (AED Bn)



- Increased revenue across the business segments, key contributions include Industrial of AED 28.8Bn, Real Estate of AED 27.8Bn, Construction of AED 13.1Bn and Services & Others of AED 9.1Bn (after consolidation adjustment).
- Growth also reflects the contribution of strategic acquisitions & investments made by the group along with year-on-year expansion in operations.

## Profit & Loss Analysis for the year ended 31 December 2025

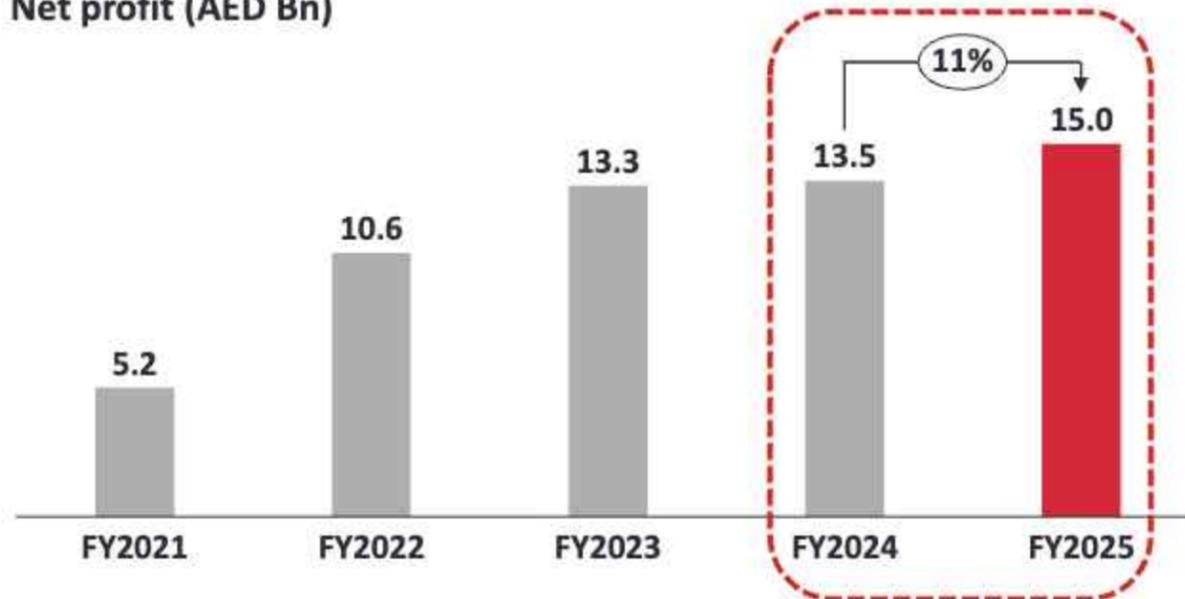
### Adj EBITDA (AED Bn)



Adj EBITDA for the year of 2025 was AED 17.7Bn against AED 13.6Bn the year of 2024.

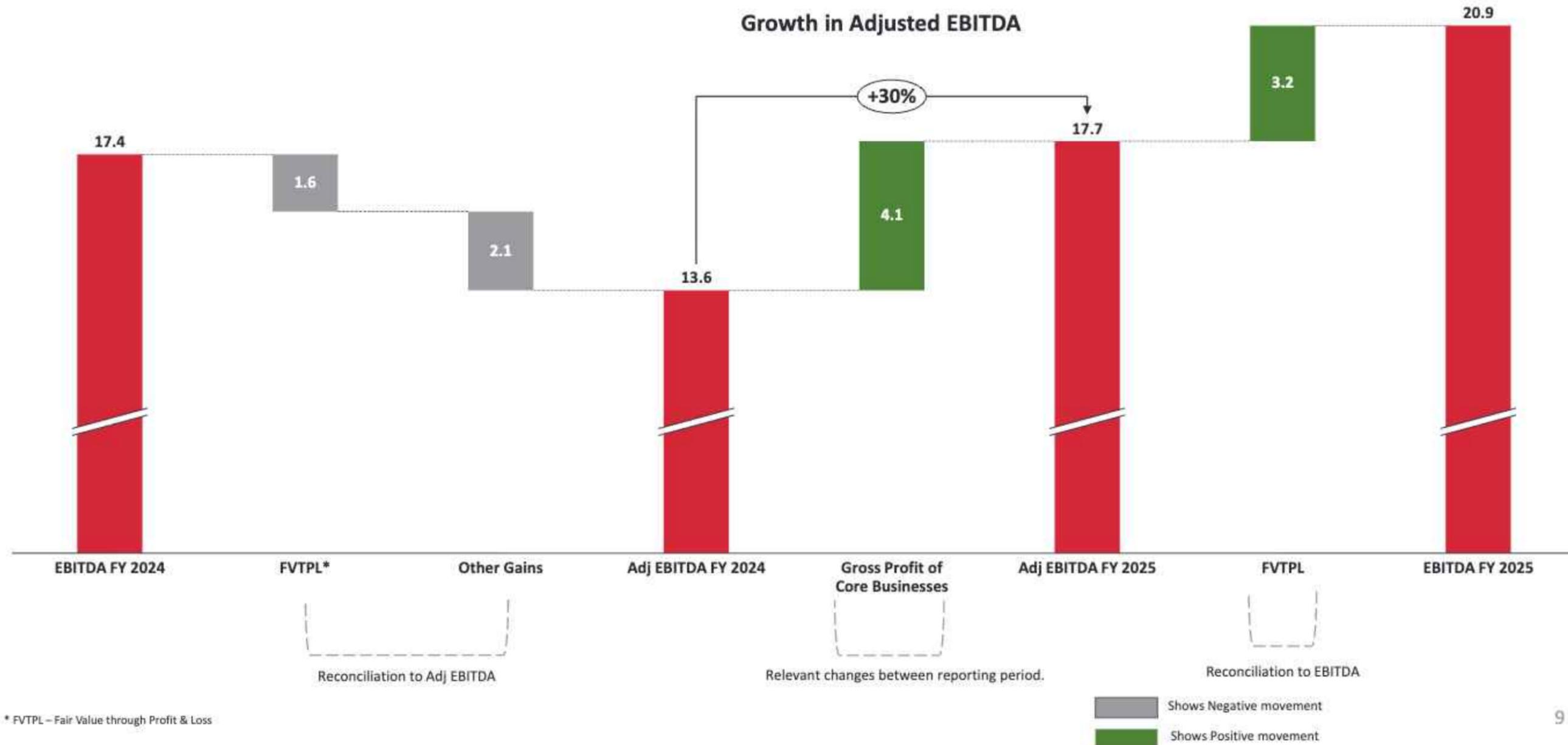
(A full reconciliation of the year-on-year movement is provided on slide 9).

### Net profit (AED Bn)



Net Profit for the year of 2025 was AED 15.0Bn against AED 13.5Bn during the comparable period in 2024. The profit is in line with prior year mainly as a result of the movement of non-recurring items being AED 1.4Bn from 2024.

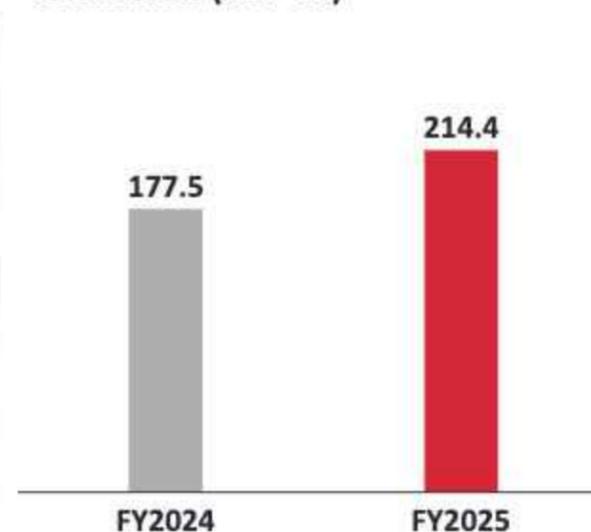
## Movement in EBITDA Year on Year (AED Bn)



## Balance Sheet Analysis for the year ended 31 December 2025

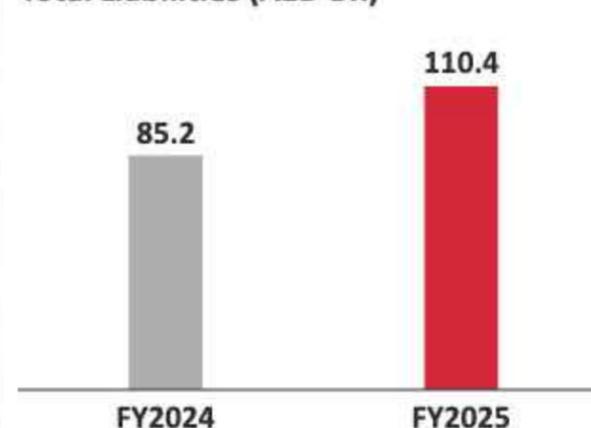
Balance Sheet Summary (AED'Bn)	FY 2025	FY 2024	YOY %
Current assets	133.1	105.8	26%
Non current Assets	81.3	71.7	13%
<b>Total assets</b>	<b>214.4</b>	<b>177.5</b>	<b>21%</b>
Current liabilities	64.8	54.7	18%
Non current Liabilities	45.6	30.5	50%
<b>Total liabilities</b>	<b>110.4</b>	<b>85.2</b>	<b>30%</b>
Owners equity	60.1	52.3	15%
Hybrid equity instruments	1.8	1.8	0%
Non-controlling interests	42.1	38.2	10%
<b>Total Equity</b>	<b>104.0</b>	<b>92.3</b>	<b>13%</b>

Total Assets (AED Bn)



Total Assets were AED 214.4Bn for 31 December 2025 against AED 177.5Bn on 31 December 2024, with the increase of 21%, driven-by the continued growth of the portfolio companies and due to the acquisitions throughout the period and growth of portfolio companies' assets and financial investments.

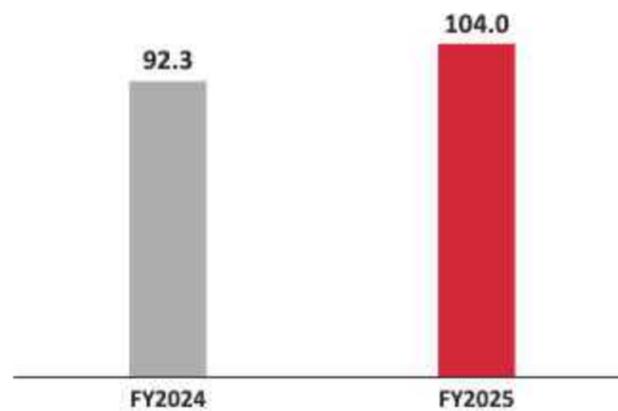
Total Liabilities (AED Bn)



Total Liabilities were AED 110.4Bn for 31 December 2025 against AED 85.2Bn on 31 December 2024, with the increase of 30%, mainly due to issuance of new sukuk and hybrid notes, bank borrowings and the growth of operational liabilities corresponding to the increase of operational assets.

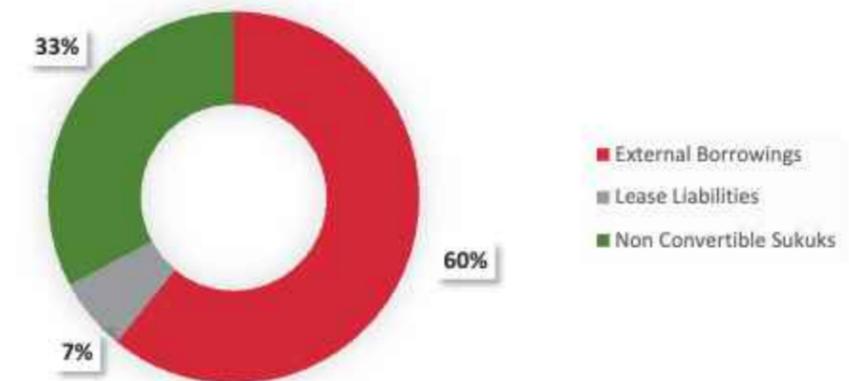
## Balance Sheet Analysis for the year ended 31 December 2025

Total Equity (AED Bn)



Equity reported for FY-2025 was AED 104.0Bn comprised of owner's equity at AED 60.1Bn, hybrid equity instruments at AED 1.8Bn and non-controlling interests at AED 42.1Bn, the main change is profit generated and after dividends to NCI.

Borrowings Breakdown



Net Debt  
AED 3.0 Bn

Borrowings & Lease Liabilities  
AED 43.3 Bn

Cash<sup>1</sup>  
AED 40.3 Bn

Return on Owners Equity  
14.2%

Net Debt to EBITDA  
0.15x

Net Debt to Total Equity  
3.0%

1. Includes restricted cash of AED 7.6Bn



Alpha Dhabi Holding  
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# SEGMENT PERFORMANCE ANALYSIS

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Management Discussion & Analysis

10 February 2026

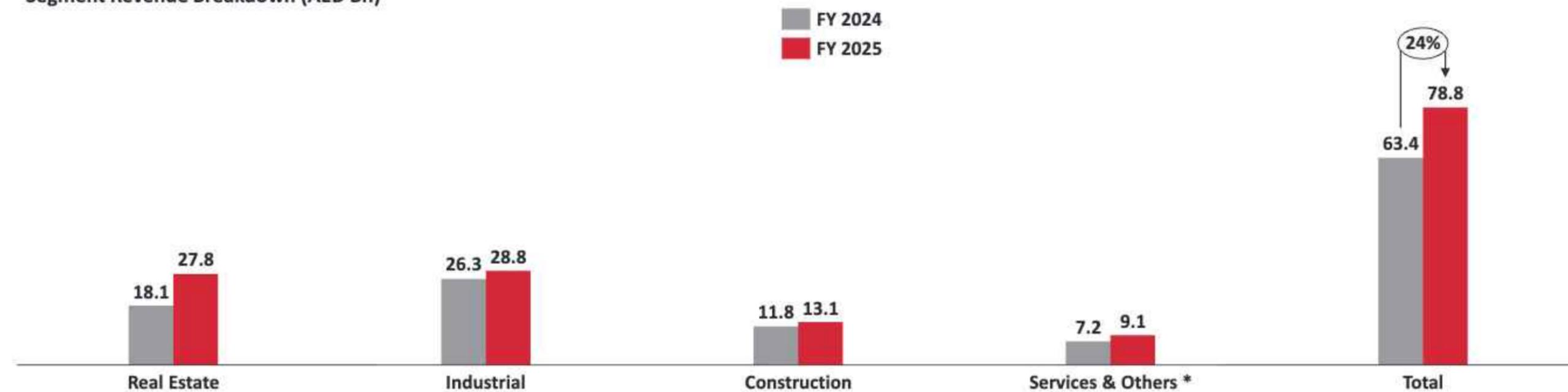
## Segment Performance

The 8 operating segments of the group are organized into 4 business segments

Segments (AED Bn)	Real Estate	Industrial	Construction	Services, Investments & Others *	Total
Revenue <sup>1</sup>	27.8	28.8	13.1	9.1	78.8
Proportion to total	35%	36%	17%	12%	100%
Net Profit	7.3	3.8	0.9	3.0	15.0
Proportion to total	49%	25%	6%	20%	100%
Total Assets	106.1	47.8	14.7	45.8	214.4
Proportion to total	50%	22%	7%	21%	100%

\* Services, Investments & Others includes other small segments such as Energy, Hospitality, Climate Capital & Healthcare.

### Segment Revenue Breakdown (AED Bn)

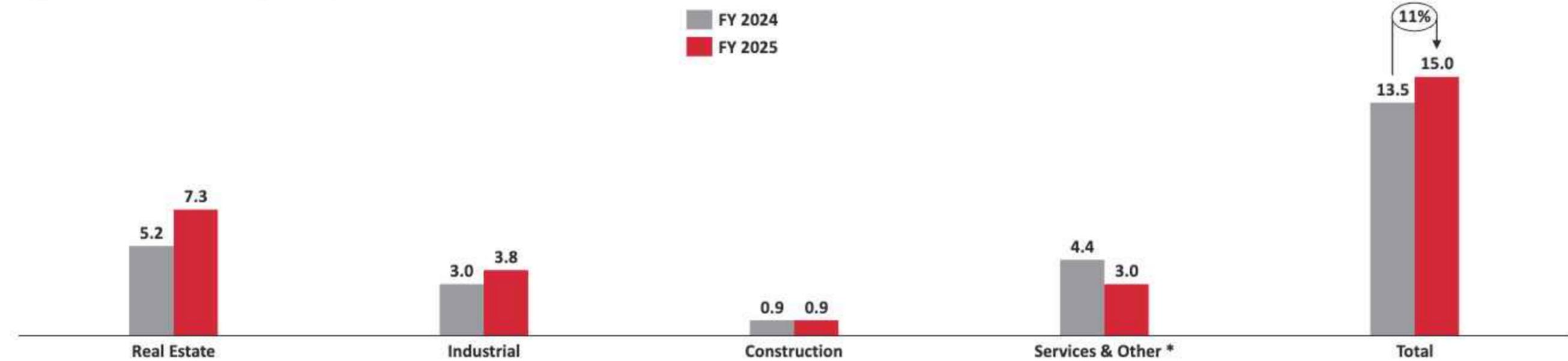


1. Revenue of Segments excludes inter-segment sales.

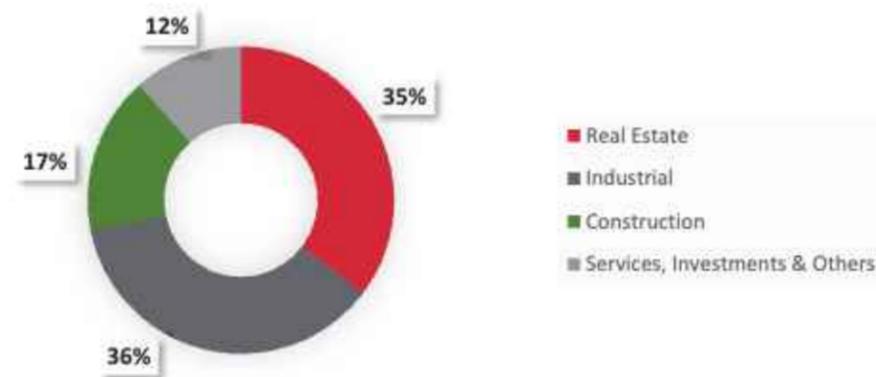
## Segment Performance

The 8 operating segments of the group are organized into 4 material business segments

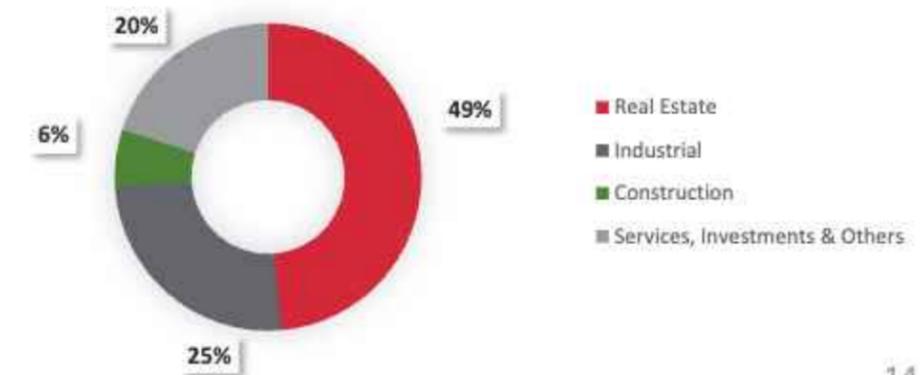
### Segment Profit Breakdown (AED Bn)



### 1.Revenue



### 2.Profit



## ADH Portfolio's Largest Listed Companies Financial Position FY 2025



**Revenue**  
**AED 28.8Bn**  
10% Increase (YOY)

**Revenue**  
**AED 33.8Bn**  
47% Increase (YOY)

**Revenue**  
**AED 27.3Bn**  
6% Increase (YOY)

**Revenue**  
**AED 14.0Bn**  
30% Increase (YOY)

**EBITDA**  
**AED 5.6Bn**  
34% Increase (YOY)

**EBITDA**  
**AED 11.2Bn**  
46% Increase (YOY)

**EBITDA**  
**AED 4.8Bn**  
16% Increase (YOY)

**EBITDA**  
**AED 1.2Bn**  
8% Increase (YOY)

**Net Profit**  
**AED 4.0Bn**  
29% Increase (YOY)

**Net Profit**  
**AED 8.8Bn**  
36% Increase (YOY)

**Net Profit<sup>1</sup>**  
**AED 2.0Bn**  
18% Increase (YOY)

**Net Profit**  
**AED 0.9Bn**  
0.5% Decrease (YOY)

NMDC Energy is the largest EPC contractor in the Middle East.

Largest Real Estate Developer in Abu Dhabi.

MENA regions' largest Healthcare group.

The #1 Construction group in UAE.

1. Pure Health is an associate and only ADH's share of Net Profit which is equal to AED 700Mn(prior to pre-consolidation adjustments) for FY 2025.

# Alpha Wave Ventures II – Strategic LP Overview

Anchoring Long-Term Exposure to Global Innovation



## Fund Snapshot

- GP: Alpha Wave Global
- Fund Size: AED 36.7bn
- Strategy: Late-stage private & pre-IPO technology
- Geographic Focus: US | Europe | India | Select Global

## Alpha Dhabi Investment Highlights

- LP: Abu Dhabi strategic investor
- Commitment: AED 9.2 Bn
- NAV at 31 December 2025: AED 9.8 Bn
- Remaining deployment: AED 1.5 Bn
- Unrealised Fair Value Gains 2025: AED 2.1 Bn

## Investment Strategy & Differentiation

- Access to oversubscribed late-stage and pre-IPO rounds
- Global sourcing with strong US–India investment corridor
- Public–private crossover expertise
- Disciplined downside protection and structured equity

## Selected Sector Exposure

- Fintech & Digital Payments
- Enterprise Software
- Consumer Technology Platforms
- Digital Infrastructure & Data

## Selected Portfolio Exposure

USA



India



Europe



Others



# UAE Economy Indicators

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Management Discussion & Analysis  
10 February 2026

# UAE Macro Outlook 2026



## GROWTH

- Real GDP: 5.0%–5.6%
- Non-Oil GDP: ~4.8%–5.0%
- Broad-based expansion led by services, construction, trade & manufacturing



## INFLATION & MONETARY

- Inflation: 2.0%–2.8%
- Price stability supported by energy, housing supply & reforms
- Dirham peg anchors expectations



## FISCAL STRENGTH

- Fiscal Balance: Surplus / balanced
- Low sovereign debt
- Strong capacity for counter-cyclical support



## EXTERNAL SECTOR

- Current Account Surplus
- Strong trade & logistics flows
- Positive FDI momentum



## LABOUR & DEMOGRAPHICS

- Employment stable to improving
- Population growth supports demand
- Talent inflows via visa & labour reforms



## INVESTMENT CLIMATE

- High infrastructure & industrial capex
- Strong private-sector confidence
- Ongoing diversification initiatives



# COMPANY OVERVIEW

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Management Discussion & Analysis  
10 February 2026

## ABOUT ALPHA DHABI HOLDING PJSC

ADH, the UAE listed holding company, was established in 2013 and is one of the fastest growing Abu Dhabi based investment holding companies, with more than 250 businesses spread across healthcare, renewable energy, oil & gas and other industries as well as real estate, construction and hospitality. With over 95,000+ employees, ADH is a strategic contributor to the UAE economy and is committed to drive continuous growth for its stakeholders through investments in emerging businesses, supporting innovation and diversity.



8

Verticals



250+

Subsidiaries



6

Listed Key Subsidiaries  
&  
Associates



95K+

Employees



45+<sup>1</sup>

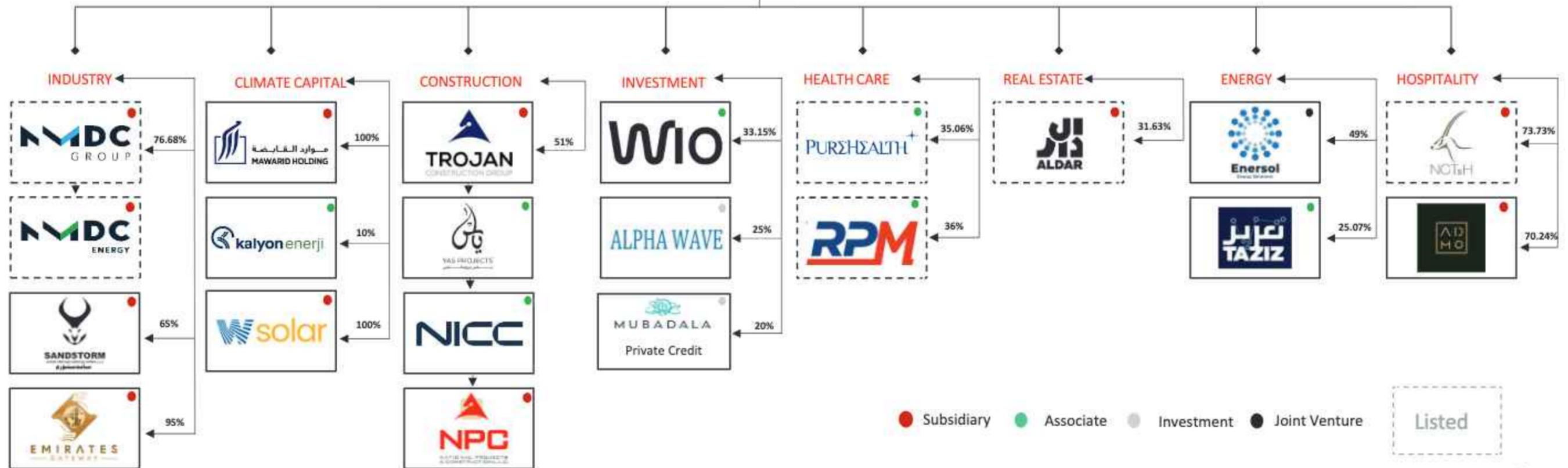
Countries



Listed on ADX  
In June 2021

<sup>2</sup>.Includes all ADH subsidiaries, associates and investments

**BUILDING THE FUTURE TODAY  
FROM ABU DHABI**



1. On 30th October 2025, Alpha Dhabi Holding announced strategic divestment of its entire stake in Modon Holding

# Guidance & Initiatives

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Management Discussion & Analysis

10 February 2026

## 2026 & Medium Term Guidance

2026 guidance and 5-year medium term guidance versus 2023 to 2025 actual results

	FY 2023 ACTUAL	FY 2024 ACTUAL
Adjusted EBITDA (AED Bn) <sup>1</sup>	8.9Bn	13.6Bn
Adjusted EBITDA Margin	19.6%	21%
Capital Deployed (AED Bn)	4.5Bn	2.6Bn
Return on Owners' Equity	25%	18.2%
Net Debt to EBIDTA	0.14x	0.07x

FY 2025 TARGET	FY 2025 ACTUAL
17 to 17.5Bn	17.7Bn
Low 20's	22%
6Bn+	5.5Bn
-	14.2%
<3x	0.15x

FY 2026	FY 2026 – 2030
20.5Bn - 21 Bn	15-20% CAGR
Low 20's	Low 20's
8Bn+	30Bn+
15%+	15%+
<3x	<3x

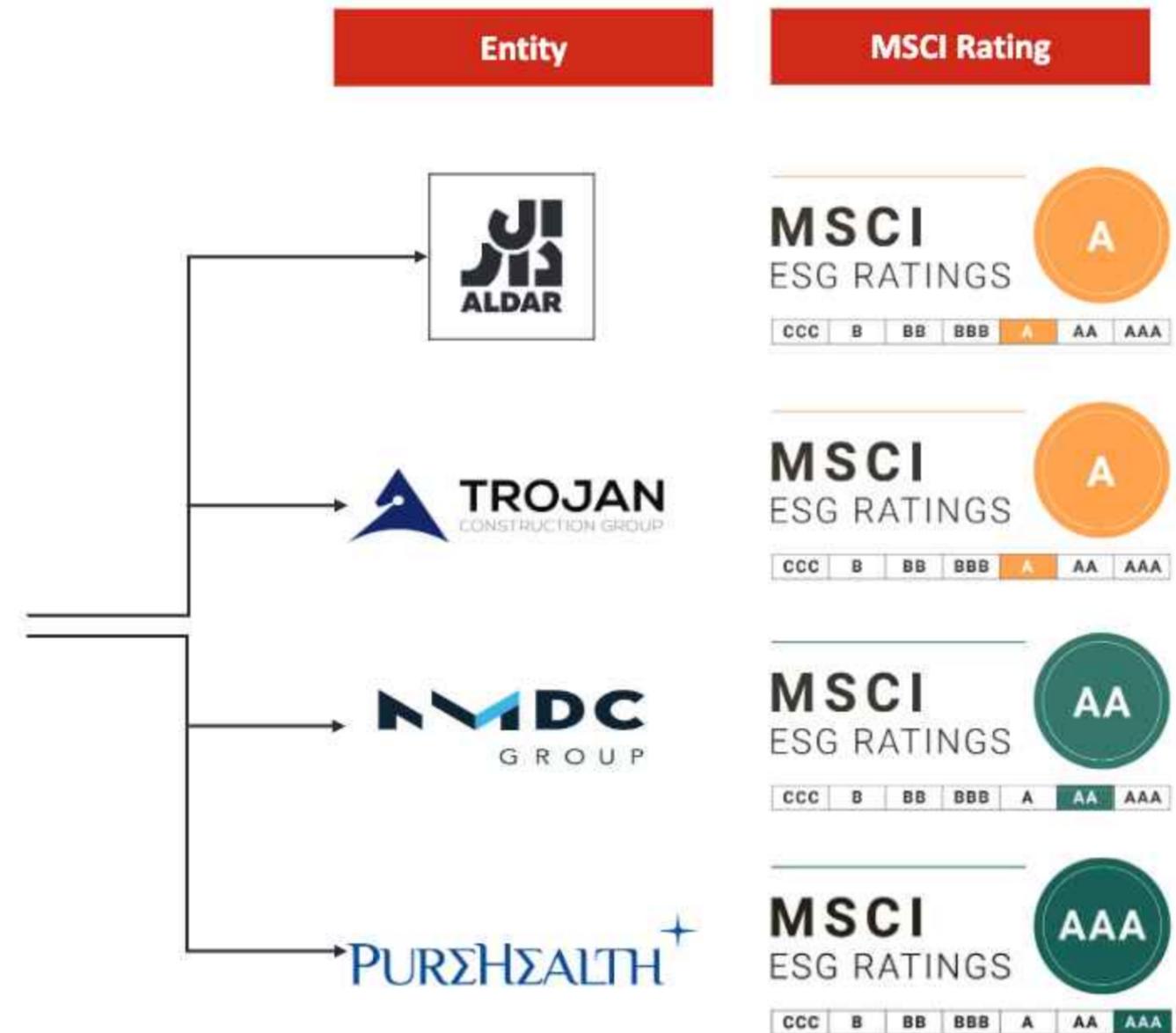
1. Adjusted EBITDA excludes IFRS adjustments for items including the deconsolidation of a subsidiary or derecognition of an association. It also excludes fair value gains for investments

# Sustainability

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## Committed to ESG

Alpha Dhabi again sought to have external validation of our approach and groupwide sustainability related results Alpha Dhabi's key portfolio companies achieved improved ESG rating with ALDAR's MSCI ESG rating was upgraded from "BBB" to "A", joining its other core and material subsidiaries and affiliates with provisional ratings in the "A" to "AAA" space – Trojan ("A"); NMDC ("AA"); Pure Health ("AAA").



# 2025 Key Investments & Events

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# Dividend Policy and Share Buyback



Introduction of Three-Year Dividend Policy and up to AED 1 billion share buyback

## Dividend Highlights

- **Annual Dividend:** AED 2.0 billion (20 fils per share)  
— with a 5% annual increase for each subsequent year
- **Effective From:** After the close of the financial year ending 31 December 2025
- **Shareholder Approval:** Policy was adopted by the Board and approved at the General Assembly on 12th January 2026

## Share Buyback Programme

- **Programme Size:** Up to AED 1.0 billion, not exceeding 10% of issued share capital
- **Validity:** From SCA approval date until 31 December 2026
- Fully aligned with ADX and SCA disclosure requirements

## Strategic Rationale

- Designed to **reward shareholders** and reflect confidence in:
  - Predictable cash flow generation
  - Robust capital allocation discipline
  - Strong long-term growth prospects
- Supports Alpha Dhabi's mission to create **sustainable, long-term value** across its investments and communities.

# Modon Holding Sale



## Monetization of Portfolio Asset to Drive Long –Term Shareholder Returns

### Unlocking shareholder value

Alpha Dhabi has crystallized significant gains on its original investment and achieved an IRR of 36% and MOIC of 3.2x.

### Capital Recycling

The sale freed up significant capital that will be directed toward new investments and acquisitions in high-potential sectors where the Company sees long-term growth opportunities.

### Commitment to Real Estate Sector

Alpha Dhabi remains the largest shareholder in Aldar, the leading UAE real estate developer and continues to support its long-term strategy and growth trajectory.

# NMDC Stake Increase



## Strategic Stake Increase in a Core Portfolio Asset

### Strengthening Infrastructure and Energy Strategy

Increased ownership in an industry-leading engineering, construction and marine services platform. This aligns with broader investment focus on *industrial growth*.

### Alignment with National Economic Priorities

Supporting Abu Dhabi's long-term economic transformation and diversification strategy

### Enhanced Control Over a Strategic Asset

Gain **greater influence over NMDC's strategic direction and operational decisions**, enabling integration with its broader portfolio and execution of long-term plans without minority-shareholder constraints

### Strong Operational Performance

NMDC has demonstrated **robust financial results, expanding project backlog, and international footprint**, strengthening its standing as a core industrial platform

### Supporting Expansion and Global Competitiveness

Backlog, international projects, and diversification into new segments (including water sector and advanced EPC capabilities) position it for future growth

### Reinforcing Environmental & Social Objectives

ADH strategy combines **industrial growth with inclusivity, environmental responsibility, and workforce development** — and NMDC's operations and stated ESG focus fit with these broader investment themes

## Alpha Dhabi 2025 Key Investments



Mubadala Investment Company and Aldar have announced a landmark AED 60+ billion joint venture to expand Abu Dhabi's financial district on Al Maryah Island, delivering over 1.5 million sqm of mixed-use development and more than doubling Grade A office space. The expansion will further strengthen Abu Dhabi's position as the "Capital of Capital" and reinforce Al Maryah Island as a leading global business and lifestyle destination. In parallel, Aldar and Mubadala Capital launched Aldar Capital, a new platform connecting global investors to real asset opportunities across the GCC, with its first professionally managed fund targeting USD 1 billion upon launch in 2026.



Trojan Construction Group has been recognized for its exceptional dedication to health and safety, earning the prestigious RoSPA Gold Award for its outstanding standards in this area. In addition, the Group has proudly received Building Completion Certificates for the Zayed National Museum from the Department of Culture – Abu Dhabi (DCT), coinciding with the announcement of the museum's official opening on 3 December 2025.

## Alpha Dhabi 2025 Key Investments



Pure Health Holding PJSC announced the successful completion of the acquisition of its 60% stake in Hellenic Healthcare Group (HHG), Greece and Cyprus's leading private healthcare provider, for a total consideration of AED 3.512 million (EUR 800 million). The transaction implies a 100% equity valuation of EUR 1.3 billion for HHG and marks a significant milestone in PureHealth's strategy to build a globally connected, innovation-driven healthcare platform from its base in Abu Dhabi.



## Wio

Wio Bank PJSC, the Abu Dhabi-headquartered digital financial platform, joined the NVIDIA Inception Program, becoming the first licensed bank in the Middle East to be part of the initiative. Additionally, the bank announced strategic partnership with Pine Labs to build a modern acquiring infrastructure for Wio Bank with no legacy tech dependency, enabling faster merchant onboarding, real-time settlement capabilities, and seamless multi-mode payment acceptance at scale.

## Alpha Dhabi 2025 Key Investments



NMDC Group has signed a strategic acquisition agreement under which NMDC Infra will acquire 51% of Lantania Aguas, a Grupo Lantania subsidiary specializing in desalination, water treatment, and purification—positioning the Group as a leading global player in the water sector. In parallel, NMDC Infra and Consolidated Contractors Company (CCC) have established NMDCCC, a new venture delivering world class, full spectrum EPC services for the UAE’s onshore oil and gas industry. Together, these initiatives reinforce NMDC Group’s pivotal role in supporting the UAE’s energy sector growth ambitions.



NMDC Energy PJSC concluded its participation at ADIPEC with the signing of several strategic agreements aimed at expanding collaboration with leading regional and global partners. These include an MoU with Baker Hughes to explore opportunities for localizing key products and solutions in the MENATI region, and a non exclusive cooperation framework with Hyundai Heavy Industries to jointly pursue offshore energy opportunities across the Middle East, Africa, Europe, and Southeast Asia. NMDC Energy also signed an MoU with Energy Masters Enterprises to collaborate on Electrical Submersible Pump solutions, and an MoU with Engineers India Limited to jointly tender and, where awarded, execute onshore EPC projects in Saudi Arabia—leveraging NMDC’s fabrication facilities in Ras Al Khair and EIL’s design center in Al Khobar.

## Future Plans

Management confirms its commitment to support and enhance the core investment activities of the company to drive continuous growth via:

- The addition of exciting new operating assets through acquisitions and geographic diversification.
- Implementing robust and exemplary corporate governance across the ADH portfolio of businesses to ensure strong growth is supported by an effective framework of controls.
- Implementation & adoption of Artificial Intelligence solutions including AI Agents & Robotics across all companies within the group's platform in alignment of UAE leadership vision and direction on AI.



  
boxSIGN 13KY939Q-4YQY529J

**Hamad Salem Al Ameri**  
Managing Director

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This document may include statements that are, or may be deemed to be, “forward-looking statements” with respect to the Group’s financial position, results of operations and business. Information on the Group’s plans, intentions, expectations, assumptions, goals and beliefs are for general update only and do not constitute or form part of any invitation or inducement to engage in any investment activity, nor does it constitute an offer or invitation or recommendation to buy or subscribe for any securities in any jurisdiction, or an offer or invitation or recommendation in respect of buying, holding or selling any securities of Alpha Dhabi Holding PJSC.



**Rasha Abdallah**

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IR@alphadhabi.com



Alpha Dhabi Holding  
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A hand is holding a white tablet computer. The screen shows a blurred financial dashboard with a world map and various data points, including the number '10'. A large, bold, red '02' is superimposed over the center of the image, partially covering the tablet and the hand.

02

**DIRECTORS' REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**



# **Alpha Dhabi Holding PJSC**

## **DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**31 DECEMBER 2025**

## **ALPHA DHABI HOLDING PJSC**

### **Reports and consolidated financial statements for the year ended 31 December 2025**

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<b>Directors' report</b>	<b>1</b>
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# **Alpha Dhabi Holding PJSC**

**DIRECTORS' REPORT**

**31 DECEMBER 2025**

# Alpha Dhabi Holding PJSC

## DIRECTORS' REPORT

For the year ended 31 December 2025

The Directors have pleasure in submitting their report together with the audited consolidated financial statements of Alpha Dhabi Holding PJSC ("the Company") and its subsidiaries (together referred to as "the Group") for the year ended 31 December 2025.

### Principal activities

The Group is one of the fastest growing Abu Dhabi based investment holding conglomerates, with businesses spread across healthcare, real estate, construction, and hospitality, amongst others. The Group is a strategic contributor to the UAE economy and is committed to driving continuous growth for its stakeholders through investments in strong businesses, which support innovation and diversity.

### Results and appropriation of profits

Revenue for the year was AED 78,775 million (2024: AED 63,396 million) and profit attributable to the Owners of the Company for the year was AED 8,014 million (2024: AED 8,888 million). The major movements in retained earnings for the year were:

	<i>2025</i> <i>AED '000</i>
At 1 January	29,805,745
Profit for the year attributable to the Owners of the Company	8,014,161
Transfer to statutory reserve	(801,416)
Disposal of partial interest in subsidiaries	245,501
Acquisition of non-controlling interests	(349,577)
Others	(107,003)
<b>At 31 December</b>	<b>36,807,411</b>

### Directors

The Directors of the Company are as follows:

Mr. Mohamed Thani Murshed Alrumaithi	Chairman
Mr. Syed Basar Shueb	Member
Mr. Hamad Salem Alameri	Managing Director
Mr. Sultan Dahi Alhemeiri	Vice Chairman
Ms. Sofia Lasky	Member

### Release

The Directors release the management and the external auditor from any liability in connection with their duties for the year ended 31 December 2025.

### Approval

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 10 February 2026.

### Acknowledgement

To the best of our knowledge, the financial information included in these consolidated financial statements presents fairly, in all material respects, the financial position, results of operations and cash flows of the Group as of, and for, the years presented therein.

For and on behalf of the Board of Directors



Managing Director



# **Alpha Dhabi Holding PJSC**

**CONSOLIDATED FINANCIAL STATEMENTS**

**31 DECEMBER 2025**



**ERNST & YOUNG MIDDLE EAST  
(ABU DHABI BRANCH)**  
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## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALPHA DHABI HOLDING PJSC**

### **Report on the Audit of the Consolidated Financial Statements**

#### *Opinion*

We have audited the consolidated financial statements of Alpha Dhabi Holding PJSC (the "Company") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in the United Arab Emirates. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**

### **ALPHA DHABI HOLDING PJSC** continued

#### **Report on the Audit of the Consolidated Financial Statements** continued

##### *Revenue recognition*

Revenue recognition is considered to be a key area of focus given there are multiple revenue streams associated with the Group which come from various decentralised operational locations. In addition, there are a number of different IT systems and applications in place for the recording of revenue transactions. The Group has a variety of customer contracts and revenue arrangements that require careful consideration and judgement to determine the appropriate revenue recognition. Further, revenue is also a key performance indicator for the Group's performance. During the year ended 31 December 2025, total revenue of the Group amounted to AED 78,775 million (note 32).

We reviewed the revenue recognition policies applied by the Group to assess their compliance with the requirements of IFRS Accounting Standards. For each material operational location with significant revenue streams, we performed, or involved component auditors in the performance of procedures to obtain understanding of the design and operating effectiveness of the controls relating to the revenue recognition process for certain subsidiaries, substantive audit procedures which included overall analytical procedures at the Group and subsidiary level, and testing on transactions throughout the year, to assess whether revenues were properly recognised.

##### *Business combinations within the scope of IFRS 3*

During the year, the Group acquired control over the entities disclosed in note 41 which were determined to be business combinations as defined by IFRS 3. External valuation specialists were engaged by the Group to perform the purchase price allocation exercise, and fair valuation and identification of acquired assets and liabilities. The acquisition of businesses is a key audit matter as these are significant transactions during the year which require significant judgement and estimation regarding the allocation of the purchase price to the assets and liabilities acquired and adjustments made to align accounting policies of the newly acquired assets / businesses with those of the Group.

We performed, or involved component auditors to perform, the following procedures:

- Reviewed the share purchase agreements and ownership structures before and after the acquisitions to assess if the acquisitions fulfilled the requirements of business combination under IFRS 3;
- Obtained the provisional purchase price allocation reports for material acquisitions prepared by the external valuers engaged by the Group;
- Involved our, or the components auditor's, internal valuation specialists in reviewing the reports. The review included discussions with management and consideration of the reasonableness of inputs used in the valuation and assumptions made, such as the cash flow projections, discount rate, terminal growth rate the identification of intangible assets and the useful life of tangible and intangible assets;

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**

### **ALPHA DHABI HOLDING PJSC** continued

#### **Report on the Audit of the Consolidated Financial Statements** continued

##### *Business combinations within the scope of IFRS 3* continued

- Assessed the independence, qualification and expertise of external valuation specialists engaged by the Group and read the terms of their engagement to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work; and
- Assessed whether the business combinations were properly accounted for by the Group, including the determination of the dates of acquisitions and the fair values of the considerations transferred, in accordance with IFRS 3, and assessed the adequacy of all related disclosures, as required by IFRS Accounting Standards.

##### *Impairment assessment of goodwill*

The Group has recognised goodwill amounting to AED 4,831 million arising from the acquisition of subsidiaries operating in multiple segments under business combinations within the scope of IFRS 3 (note 7).

Management carries out impairment assessments of goodwill annually. Goodwill impairment testing is considered a key audit area given the significant estimates and assumptions involved in determining the value in use of the respective cash generating units ("CGU"). Assumptions used relate to future cash flows, revenue growth rates, expected inflation rates and discount rates.

As part of our audit procedures, we performed, or involved component auditors to perform the following for CGUs with significant goodwill:

- Tested, with involvement of internal valuation specialists, the methodologies and inputs used by the Group in the discounted cash flow models for impairment testing including key assumptions relating to growth rates, inflation rates and discount rates;
- Analyzed the sensitivity of available headroom in the respective CGUs to changes in certain assumptions;
- Compared actual performance of cash generating units to the assumptions applied in discounted cash flow models to assess the historical accuracy of management's estimates; and
- Assessed the adequacy of disclosure in line with the requirements of the IFRS Accounting Standards.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**

### **ALPHA DHABI HOLDING PJSC** continued

#### **Report on the Audit of the Consolidated Financial Statements** continued

##### *Other information*

Other information consists of the information included in the Directors' report other than the consolidated financial statements and our auditor's report thereon. We obtained the Directors' report prior to the date of our audit report and we expect to obtain the annual report after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### *Responsibilities of management and those charged with governance for the consolidated financial statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and in compliance with the applicable provisions of the Articles of Association of the Company and the UAE Federal Law No. (32) of 2021 as amended, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

##### *Auditor's responsibilities for the audit of the consolidated financial statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**

### **ALPHA DHABI HOLDING PJSC** continued

#### **Report on the Audit of the Consolidated Financial Statements** continued

##### *Auditor's responsibilities for the audit of the consolidated financial statements* continued

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats, or safeguards applied.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

### ALPHA DHABI HOLDING PJSC continued

#### Report on the Audit of the Consolidated Financial Statements continued

##### *Auditor's responsibilities for the audit of the consolidated financial statements continued*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. (32) of 2021 as amended, we report that for the year ended 31 December 2025:

- i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- ii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021 as amended, and the Articles of Association of the Company;
- iii) the Group has maintained proper books of account;
- iv) the consolidated financial information included in the Directors' report is consistent with the books of account and records of the Group;
- v) investments in shares and stocks are included in note 10 and 12 to the consolidated financial statements and include purchases and investments made by the Group during the year ended 31 December 2025;
- vi) note 18 reflects the disclosures relating to material related party transactions and the terms under which they were conducted;
- vii) based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended 31 December 2025, any of the applicable provisions of the UAE Federal Law No. (32) of 2021 as amended or of its Articles of Association which would materially affect its activities or its consolidated financial position as at 31 December 2025; and
- viii) Note 34 reflects the disclosure related to social contributions made during the year.

For Ernst & Young



Raed Ahmad  
Registration No 811

10 February 2026  
Abu Dhabi, United Arab Emirates

# Alpha Dhabi Holding PJSC

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	19,665,139	16,677,356
Intangible assets	6	3,380,631	2,688,973
Goodwill	7	4,831,411	4,249,695
Biological assets		12,828	15,886
Investment properties	8	29,308,860	24,778,884
Right-of-use assets	9	2,851,104	2,005,252
Investment in associates and joint ventures	10	17,414,961	18,336,419
Investment in financial assets	12	1,457,930	1,026,623
Deferred tax assets	14	217,193	131,677
Trade and other receivables	15	2,202,273	1,812,706
<b>Total non-current assets</b>		<b>81,342,330</b>	<b>71,723,471</b>
<b>Current assets</b>			
Investment in financial assets	12	13,991,516	13,161,803
Contract assets	13	19,670,733	12,540,636
Trade and other receivables	15	34,795,683	26,307,414
Inventories	16	11,158,820	11,531,142
Development work-in-progress	17	12,458,310	8,087,291
Due from related parties	18	745,145	5,387,271
Cash and bank balances	19	40,259,041	28,780,404
<b>Total current assets</b>		<b>133,079,248</b>	<b>105,795,961</b>
<b>TOTAL ASSETS</b>		<b>214,421,578</b>	<b>177,519,432</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	20	10,000,000	10,000,000
Statutory reserve	21	2,465,263	1,663,847
Merger reserve	22	11,619,043	11,619,043
Other reserves	23	(795,280)	(803,116)
Retained earnings		36,807,411	29,805,745
<b>Equity attributable to the Owners of the Company</b>		<b>60,096,437</b>	<b>52,285,519</b>
Hybrid equity instruments	24	1,815,646	1,815,646
Non-controlling interests		42,130,182	38,226,704
<b>Total equity</b>		<b>104,042,265</b>	<b>92,327,869</b>

# Alpha Dhabi Holding PJSC

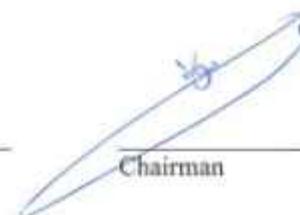
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

As at 31 December 2025

	<i>Notes</i>	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
<b>EQUITY AND LIABILITIES</b> continued			
<b>Non-current liabilities</b>			
Lease liabilities	9	2,511,414	1,777,313
Employees' end of service benefits	26	1,429,386	1,235,689
Bank borrowings	27	21,852,106	17,364,923
Non-convertible sukuku and hybrid notes	28	14,017,121	5,430,838
Deferred tax liabilities	14	600,896	560,988
Trade and other payables	31	5,197,665	4,141,527
<b>Total non-current liabilities</b>		<b>45,608,588</b>	<b>30,511,278</b>
<b>Current liabilities</b>			
Lease liabilities	9	417,624	233,270
Due to related parties	18	619,650	1,114,963
Bank borrowings	27	4,347,453	3,842,511
Non-convertible sukuku and hybrid notes	28	144,500	1,430,324
Contract liabilities	30	21,243,988	18,551,787
Current tax liabilities	14	1,964,974	805,260
Trade and other payables	31	36,032,536	28,702,170
<b>Total current liabilities</b>		<b>64,770,725</b>	<b>54,680,285</b>
<b>Total liabilities</b>		<b>110,379,313</b>	<b>85,191,563</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>214,421,578</b>	<b>177,519,432</b>

  
Group Chief Financial Officer

  
Managing Director

  
Chairman

The attached notes 1 to 47 form part of these consolidated financial statements.



# Alpha Dhabi Holding PJSC

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>AED '000</b>	<b>2024</b> <b>AED '000</b>
<b>Revenue</b>	32	<b>78,775,047</b>	63,395,936
Direct costs	33	<b>(59,995,862)</b>	(49,960,433)
<b>GROSS PROFIT</b>		<b>18,779,185</b>	13,435,503
General, administrative and selling expenses	34	<b>(4,824,841)</b>	(4,005,942)
Share of results of associates and joint ventures	10	<b>622,976</b>	607,724
Impairment of financial and other assets		<b>(177,233)</b>	(67,815)
Other income	35	<b>3,951,893</b>	2,752,814
Gain on derecognition and partial disposal of investment in associates and joint ventures	10	<b>146,511</b>	1,417,680
(Loss) / gain on change in equity of an associate	10	<b>(862,828)</b>	718,185
Finance costs, net	36	<b>(900,696)</b>	(676,253)
<b>Profit before tax</b>		<b>16,734,967</b>	14,181,896
Income tax	14	<b>(1,702,839)</b>	(668,033)
<b>PROFIT FOR THE YEAR</b>		<b>15,032,128</b>	13,513,863
Profit for the year attributable to:			
Owners of the Company		<b>8,014,161</b>	8,888,462
Non-controlling interests		<b>7,017,967</b>	4,625,401
		<b>15,032,128</b>	13,513,863
Basic and diluted earnings per share (AED)	38	<b>0.79</b>	0.88

The attached notes 1 to 47 form part of these consolidated financial statements.

# Alpha Dhabi Holding PJSC

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
<b>Profit for the year</b>		<b>15,032,128</b>	13,513,863
<b>Other comprehensive income / (loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Fair value gain / (loss) arising on hedging instruments, net of tax		<b>34,084</b>	(29,353)
Exchange differences arising on translation of foreign operations, net of tax		<b>257,775</b>	(741,164)
Share of other comprehensive income / (loss) of associates and joint ventures	10	<b>107,816</b>	(37,317)
Net loss on debt instruments, hedging instruments and translation of foreign operations reclassified to profit or loss, net of tax		<b>(38,672)</b>	(18,466)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value gain on investments in equity instruments designated as FVTOCI, net of tax		<b>149</b>	105,750
Share of other comprehensive loss of associates and joint ventures	10	<b>(272,150)</b>	(18,803)
<b>Total other comprehensive income / (loss)</b>		<b>89,002</b>	(739,353)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>15,121,130</b>	12,774,510
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		<b>8,018,283</b>	8,659,232
Non-controlling interests		<b>7,102,847</b>	4,115,278
		<b>15,121,130</b>	12,774,510

The attached notes 1 to 47 form part of these consolidated financial statements.

# Alpha Dhabi Holding PJSC

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	<i>Attributable to the Owners of the Group</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>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>
Balance at 1 January 2024	10,000,000	1,219,424	11,619,043	(1,173,328)	20,353,498	42,018,637	1,815,646	75,977,031
Profit for the year	-	-	-	-	8,888,462	8,888,462	-	13,513,863
Other comprehensive (loss) / income for the year	-	-	-	(250,721)	21,491	(229,230)	-	(739,353)
Total comprehensive (loss) / income for the year	-	-	-	(250,721)	8,909,953	8,659,232	-	12,774,510
Non-controlling interests arising from acquisition of subsidiaries (Note 41.2 and 41.3 )	-	-	-	-	-	-	-	121,475
Additional contribution from shareholders and non-controlling interests (Note 42)	-	-	-	-	428,993	428,993	-	1,083,535
Acquisition of non-controlling interests (Note 42)	-	-	-	-	(36,351)	(36,351)	-	(130,062)
Dividend (Note 40)	-	-	-	-	(2,000,000)	(2,000,000)	-	(4,056,157)
Coupon paid on hybrid equity instrument (Note 24)	-	-	-	-	(103,289)	(103,289)	-	(103,289)
Disposal of partial interest in subsidiaries (Note 42)	-	-	-	8,608	3,309,689	3,318,297	-	6,660,826
Transfer to statutory reserve	-	444,423	-	-	(444,423)	-	-	-
Transfer of reserves to retained earnings	-	-	-	612,325	(612,325)	-	-	-
Balance at 31 December 2024	10,000,000	1,663,847	11,619,043	(803,116)	29,805,745	52,285,519	1,815,646	92,327,869

# Alpha Dhabi Holding PJSC

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY continued

For the year ended 31 December 2025

	<i>Attributable to the Owners of the Group</i>					<i>Total</i> <i>AED '000</i>	<i>Hybrid</i> <i>equity</i> <i>instruments</i> <i>AED '000</i>	<i>Non-</i> <i>controlling</i> <i>interests</i> <i>AED '000</i>	<i>Total</i> <i>equity</i> <i>AED '000</i>
	<i>Share</i> <i>capital</i> <i>AED '000</i>	<i>Statutory</i> <i>reserve</i> <i>AED '000</i>	<i>Merger</i> <i>reserve</i> <i>AED '000</i>	<i>Other</i> <i>reserves</i> <i>AED '000</i>	<i>Retained</i> <i>earnings</i> <i>AED '000</i>				
Balance at 1 January 2025	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 year	-	-	-	-	8,014,161	8,014,161	-	7,017,967	15,032,128
Other comprehensive income / (loss) for the year	-	-	-	9,753	(5,631)	4,122	-	84,880	89,002
Total comprehensive income for the year	-	-	-	9,753	8,008,530	8,018,283	-	7,102,847	15,121,130
Non-controlling interests arising from acquisition of subsidiaries (Note 41.1 and 41.3)	-	-	-	-	-	-	-	886,556	886,556
Non-controlling interests arising from acquisition of assets (Note 41.4)	-	-	-	-	-	-	-	1,089,724	1,089,724
Additional contribution from non-controlling interests (Note 42)	-	-	-	-	-	-	-	558,712	558,712
Disposal of partial interest in subsidiaries (Note 42)	-	-	-	-	245,501	245,501	-	610,820	856,321
Acquisition of non-controlling interests (Note 42)	-	-	-	-	(349,577)	(349,577)	-	(4,746,302)	(5,095,879)
Dividend (Note 40)	-	-	-	-	-	-	-	(1,592,978)	(1,592,978)
Coupon paid on hybrid equity instrument (Note 24)	-	-	-	-	(103,289)	(103,289)	-	-	(103,289)
Disposal of subsidiaries (Note 37)	-	-	-	-	-	-	-	(5,901)	(5,901)
Transfer to statutory reserve	-	801,416	-	-	(801,416)	-	-	-	-
Transfer of reserves to retained earnings	-	-	-	(1,917)	1,917	-	-	-	-
Balance at 31 December 2025	<b>10,000,000</b>	<b>2,465,263</b>	<b>11,619,043</b>	<b>(795,280)</b>	<b>36,807,411</b>	<b>60,096,437</b>	<b>1,815,646</b>	<b>42,130,182</b>	<b>104,042,265</b>

The attached notes 1 to 47 form part of these consolidated financial statements.

# Alpha Dhabi Holding PJSC

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	<i>Notes</i>	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
<b>OPERATING ACTIVITIES</b>			
Profit before tax		<b>16,734,967</b>	14,181,896
Adjustment for non-cash charges:			
Depreciation of property, plant and equipment	5	<b>1,801,017</b>	1,391,454
Amortisation of intangible assets	6	<b>312,337</b>	241,901
Depreciation of right-of-use assets	9	<b>387,500</b>	195,580
Depreciation of investment properties	8	<b>729,482</b>	664,473
Provision for employees' end of service benefits	26	<b>334,297</b>	344,542
Re-measurement of biological assets		<b>(1,957)</b>	(2,620)
Share of results of associates and joint ventures	10	<b>(622,976)</b>	(607,724)
Gain on derecognition and partial disposal of associates and joint ventures	10	<b>(146,511)</b>	(1,417,680)
Interest expense on lease liabilities	36	<b>100,660</b>	101,051
Gain on disposal of property, plant and equipment		<b>(3,144)</b>	(4,100)
Loss / (gain) on lease cancellations and modifications	9	<b>49,348</b>	(31,706)
Net changes in fair value of derivative financial instruments		<b>1,866</b>	(5,419)
Net changes in fair value of investments carried at fair value through profit or loss (FVTPL")	35	<b>(3,153,246)</b>	(1,561,895)
Gain on disposal of investment properties		<b>(41,677)</b>	(128,874)
Gain on disposal of assets held for sale	37	<b>(16,600)</b>	-
Gain on the settlement of the consideration receivable	41	<b>(167,000)</b>	-
Gain on bargain purchase of a subsidiary	41	<b>(71,184)</b>	-
Finance income	36	<b>(1,338,799)</b>	(1,072,774)
Finance costs	36	<b>2,138,835</b>	1,648,023
Impairment of intangible assets	6	<b>2,594</b>	6,618
Impairment of investment properties	8	<b>189,206</b>	260,244
Reversal of impairment of development work-in-progress	17	<b>(19,025)</b>	(29,564)
Dividend income	35	<b>(222,468)</b>	(641,771)
Write-off of property, plant and equipment	5	<b>22,127</b>	414
Write-off of development work-in-progress	17	<b>14,239</b>	18,329
Write-off of intangible assets	6	<b>106</b>	235
Provision for slow moving and obsolete inventories	16	<b>2,810</b>	28,654
Amortisation of non-convertible sukuk	28	<b>11,867</b>	1,424
Reversal of provision against debt instrument at amortised cost	12	<b>(115)</b>	(242)
Loss / (gain) on disposal of subsidiaries	37	<b>28,665</b>	(2,671)
Loss / (gain) on change in equity of an associate	10	<b>862,828</b>	(718,185)
Other income		<b>(18,366)</b>	(18,733)
Impairment of financial and other assets		<b>177,348</b>	67,959
Impairment of property, plant and equipment	5	<b>326</b>	13,855
<b>Operating cashflows before movement in working capital</b>		<b>18,079,357</b>	12,922,694
<b>Movement in working capital:</b>			
Inventories		<b>(1,283,350)</b>	(999,113)
Trade and other receivables		<b>(10,857,701)</b>	(6,116,871)
Contract assets		<b>(6,994,976)</b>	(3,616,512)
Due from related parties		<b>4,599,124</b>	(4,733,200)
Development work-in-progress		<b>(1,808,451)</b>	(722,739)
Contract liabilities		<b>2,464,421</b>	6,077,165
Trade and other payables		<b>7,257,853</b>	7,639,724
Due to related parties		<b>(851,447)</b>	145,556
<b>Cash generated from operating activities</b>		<b>10,604,830</b>	10,596,704
Employees' end of service benefits paid	26	<b>(197,705)</b>	(184,101)
Income tax paid	14	<b>(776,810)</b>	(111,292)
<b>Net cash generated from operating activities</b>		<b>9,630,315</b>	10,301,311

# Alpha Dhabi Holding PJSC

## CONSOLIDATED STATEMENT OF CASH FLOWS continued For the year ended 31 December 2025

	<i>Notes</i>	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
<b>INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment	5	<b>(2,773,035)</b>	(3,074,677)
Proceeds from disposal of property, plant and equipment		<b>17,701</b>	26,369
Purchases of investment properties	8	<b>(2,617,617)</b>	(1,751,318)
Proceeds from disposal of investment properties	12	<b>114,882</b>	364,747
Proceeds from disposal of investments in financial assets		<b>5,820,520</b>	982,059
Purchases of intangible assets	6	<b>(176,673)</b>	(52,522)
Proceeds from disposal of biological assets		<b>5,015</b>	5,773
Dividend received from associates and joint ventures	10	<b>194,171</b>	43,683
Dividend income received	35	<b>222,468</b>	641,771
Purchases of investments in associates and joint ventures	10	<b>(660,055)</b>	(1,138,044)
Proceeds from disposal of intangible assets		<b>2,008</b>	-
Proceeds from disposal of investments in associates and joint ventures	10	<b>43,776</b>	-
Proceeds from partial disposal of subsidiaries		<b>1,948,000</b>	4,996,995
Proceed from disposal of subsidiaries, net of cash disposed	37	<b>3,377</b>	(2,678)
Purchases of investments in financial assets	12	<b>(3,871,931)</b>	(1,833,680)
Deposit placed with banks		<b>(5,606,517)</b>	(457,465)
Net movement in restricted cash		<b>(2,441,996)</b>	1,820,232
Finance income received		<b>1,261,319</b>	1,041,208
Cash acquired / (paid) on acquisition of assets, net	41	<b>135,787</b>	(6,679)
Cash paid on acquisition of subsidiaries, net	41	<b>(69,819)</b>	(340,394)
Cash paid for purchase of additional stake in subsidiaries	42	<b>(2,862,438)</b>	(130,062)
Cash acquired on addition of share of Joint operations		<b>180,559</b>	
Advances given for the acquisition of investment property under development		<b>(486,456)</b>	(1,885,858)
<b>Net cash used in investing activities</b>		<b>(11,616,954)</b>	(750,540)
<b>FINANCING ACTIVITIES</b>			
Repayment of bank borrowings		<b>(19,621,272)</b>	(8,941,091)
Proceeds from borrowings		<b>23,414,863</b>	13,106,565
Dividend paid to holders of non-controlling interests		<b>(1,592,954)</b>	(2,056,157)
Coupon paid on hybrid equity instruments	24	<b>(103,289)</b>	(103,289)
Finance costs paid		<b>(1,055,011)</b>	(1,616,237)
Payment of lease liabilities	9	<b>(491,601)</b>	(268,999)
Additional contribution from non-controlling interest		<b>558,712</b>	458,735
Redemption of non-convertible sukuk	29	<b>(2,018,075)</b>	(455,878)
Proceeds from non-convertible sukuk	29	<b>6,556,098</b>	1,824,553
Dividends paid	40	<b>-</b>	(2,000,000)
Payment for borrowing costs		<b>(22,314)</b>	(19,600)
(Payment) / Receipt for derivative financial instruments		<b>(75)</b>	11,926
<b>Net cash generated from / (used in) financing activities</b>		<b>5,625,082</b>	(59,472)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		<b>3,638,443</b>	9,491,299
Effect of foreign exchange rate changes		<b>(142,880)</b>	332,438
Cash and cash equivalents at the beginning of the year		<b>21,884,320</b>	12,060,583
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
	19	<b>25,379,883</b>	21,884,320

# Alpha Dhabi Holding PJSC

## CONSOLIDATED STATEMENT OF CASH FLOWS continued

For the year ended 31 December 2025

	Notes	2025 AED '000	2024 AED '000
<b>Non-cash transactions:</b>			
Fair value of derivative adjusted against hedge item	28	194,554	(18,393)
Carrying value of the investment in an associate derecognised on dilution	10	1,375,384	2,621,199
Additions to investment in financial assets	12	-	4,038,879
Additions to investment in associates and joint ventures		-	1,388,997
Partial disposal of a subsidiary		-	1,781,000
Additions to investment properties	8	3,295,689	456,834
Property, plant and equipment	5	-	624,800
Additions to bank borrowings		734,600	-
Additions to non-convertible sukuks and hybrid notes		1,826,914	-
Additions to property, plant and equipment due to share of Joint Operations		2,887	-
Additions to derivative financial liability		59,515	-

The attached notes 1 to 47 form part of these consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 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 and its 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") 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 aluminium 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;
- Chemicals production; and
- Hotels and restaurants.

### 2 MATERIAL ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION

##### Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") and the applicable provisions of U.A.E. Federal Decree Law No. (32) of 2021.

##### Accounting convention

These consolidated financial statements have been prepared on the historical cost basis except for financial assets carried at fair value through other comprehensive income, fair value through profit or loss, derivative financial instruments and biological assets that have been measured at fair value at the end of each reporting period, as explained in the accounting policies given below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of a financial asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value ('NRV') in IAS 2 or value in use in IAS 36.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.1 BASIS OF PREPARATION** continued

**Functional and presentation currency**

These consolidated financial statements are presented in United Arab Emirates Dirhams (AED) which is the functional currency of the Company and the presentation currency of the Group and all values are rounded to the nearest thousand only except when otherwise indicated.

**Going concern**

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved where the Company has:

- power over the investee;
- is exposed, or has rights, to variable returns from its involvement; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not its voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.1 BASIS OF PREPARATION** continued

**Basis of consolidation** continued

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

*Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in consolidated statement of comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified consolidated statement of profit or loss or transferred to another category of equity as specified / permitted by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

These consolidated financial statements include the financial performance and position of the following subsidiaries:

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><i>Below are the subsidiaries of Alpha Dhabi Holding PJSC :</i></b>				
Alpha Dhabi Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Industrial and commercial enterprises investment, institution and management.	100%	100%
Alpha Dhabi Industries Holding LLC	United Arab Emirates	Industrial and commercial enterprises investment, institution and management.	100%	100%
Trojan Construction Holding LLC (formerly "Alpha Dhabi Construction Holding LLC")	United Arab Emirates	Infrastructure and commercial enterprises investment, institution and management.	51%	51%
Alpha Dhabi Health Holding LLC	United Arab Emirates	Health services and commercial enterprises investment, institution and management.	100%	100%
Alpha Dhabi Partners Holding LLC	United Arab Emirates	Commercial enterprises investment, institution and management.	100%	100%
Alpha Dhabi Hospitality Holding LLC	United Arab Emirates	Entertainment and commercial enterprises investment, institution and management.	100%	100%
Alpha Dhabi Investment Management LLC	United Arab Emirates	Investment holding.	100%	100%
Alpha Dhabi Energy Holding LLC	United Arab Emirates	Investment holding.	100%	100%
Alpha Dhabi Climate Capital RSC LTD	United Arab Emirates	Investment holding.	100%	100%
Alpha Dhabi Real Estate Holding LLC	United Arab Emirates	Investment holding.	100%	100%
<b><i>Below are the subsidiaries of Alpha Dhabi Industries Holding LLC:</i></b>				
NMDC Group PJSC (i)	United Arab Emirates	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	76.68%	66.91%
Sogno Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	100%	100%
Was Two Commercial Investment Sole Proprietorship LLC	United Arab Emirates	Investment holding.	100%	100%
W Solar Investment - Sole Proprietorship LLC	United Arab Emirates	Clean energy business.	100%	100%
Emirates Gateway Security Services LLC	United Arab Emirates	Public security guarding services, onshore and offshore oil and gas fields and facilities services.	95%	95%
C D Properties – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	100%	100%
<b><i>Below are the subsidiaries of Alpha Dhabi Real Estate Holding LLC:</i></b>				
Sogno Two – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	100%	100%
Sogno Three – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	100%	100%
Sublime Two – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	100%	100%
Sublime Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	100%	100%
Enigma Commercial Investment – Sole Proprietorship LLC	United Arab Emirates	Investment holding.	100%	100%
Aldar Properties PJSC*	United Arab Emirates	Development, sales, investment, construction, leasing, management and associated services for real estate, operation of hotels, schools, marinas, restaurants, beach clubs and golf courses.	31.63%	31.63%
ADH Reem SPV Limited	United Arab Emirates	Investment holding	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><i>Below are the subsidiaries of Alpha Dhabi Climate Capital RSC LTD:</i></b>				
Mawarid Holding Investment LLC (i)	United Arab Emirates	Forestry, tourism, and agriculture.	100%	90%
Alpha Water Treatment Systems LLC SPC	United Arab Emirates	Contracting and maintaining infrastructure for sewerage, irrigation, water desalination, and distribution networks.	100%	100%
<b><i>Below are the subsidiaries of Alpha Dhabi Hospitality Holding LLC:</i></b>				
Murban Energy Limited	United Arab Emirates	Gas and oil transmission engineering consultancy and oil & gas production facilities operation and maintenance services and investment in other companies.	100%	100%
ADMO Lifestyle Holding Limited (i)	United Arab Emirates	Investment holding.	70.24%	57.44%
C 2 R Real Estate Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate investment, development, institution and management.	100%	100%
ADH Side Car Holding RSC LTD	United Arab Emirates	Special purpose vehicle.	100%	100%
Branch of “Trojan General Contracting LLC”	Russia	Hospitality services.	100%	100%
ADH Infra I SPV Limited	United Arab Emirates	Investment holding	100%	100%
National Corporation for Tourism and Hotels PJSC (ii)	United Arab Emirates	Own, manage and invest in hotels and leisure complexes and to undertake other related business	73.73%	-
<b><i>Below are the subsidiaries of Alpha Dhabi Partners Holding LLC:</i></b>				
ADH Investments RSC Ltd	United Arab Emirates	Investment holding.	100%	100%
ADH IFI RSC LTD	United Arab Emirates	Investment holding.	100%	100%
ADH Jackpot SPV Limited	United Arab Emirates	Investment holding	100%	100%
<b><i>Below is the subsidiary of Branch of “Trojan General Contracting LLC”:</i></b>				
Churchill LLC	Russia	Retail sale of beverages.	100%	100%
<b><i>Below is the subsidiary of Trojan Construction Holding (formerly “Alpha Dhabi Construction Holding LLC”):</i></b>				
Trojan Construction Group – Sole Proprietorship LLC	United Arab Emirates	Real estate and construction services.	100%	100%
<b><i>Below are the subsidiaries of Trojan Construction Group – Sole Proprietorship LLC:</i></b>				
Trojan General Contracting LLC	United Arab Emirates	Building projects contracting.	100%	100%
Royal Advance Electromechanical LLC	United Arab Emirates	Electromechanical services.	100%	100%
Al Maha Modular Industries LLC	United Arab Emirates	Ready-made building manufacturing.	100%	100%
Hi-Tech Concrete Products LLC	Kingdom of Saudi Arabia	Construction.	100%	100%
Trojan Developments LLC	United Arab Emirates	Real estate.	100%	100%
National Projects and Construction LLC	United Arab Emirates	Construction.	100%	100%
Reem Emirates Aluminium LLC	United Arab Emirates	Design, manufacture, sell and install unitised aluminium and glass curtain walls, windows, sliding doors and architectural finishes.	100%	100%
Trojan Property Investments LLC	United Arab Emirates	Real estate enterprises investment, institution and management.	100%	100%
Ersa General Contracting LLC	United Arab Emirates	Building projects contracting.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<i>Below are the subsidiaries of Trojan Construction Group – Sole Proprietorship LLC:</i> continued				
Hi-Tech Concrete Products LLC	United Arab Emirates	Building and selling of properties and lands and general contracting.	100%	100%
Hi-Tech Emirates for General Contracting LLC	United Arab Emirates	Building projects contracting.	100%	100%
Hi-Tech Line Building Construction LLC	United Arab Emirates	Building projects contracting.	100%	100%
Phoenix Timber Factory LLC	United Arab Emirates	Timber products.	100%	100%
Reem Ready Mix LLC	United Arab Emirates	Building projects contracting.	60%	60%
Trojan Egypt Contracting	Arab Republic of Egypt	Building projects contracting.	100%	100%
Reem Emirates General Contracting LLC- Dubai	United Arab Emirates	Design, manufacture, sell and install unitised aluminium and glass curtain walls, windows, sliding doors and architectural finishes.	100%	100%
7E – Sole Proprietorship LLC	United Arab Emirates	Building, project management and self-owned property management services, design services and security systems consultancy.	100%	100%
Taj Dhabi Company Limited	Kingdom of Saudi Arabia	Building projects contracting.	100%	100%
Mais Interior Design LLC	United Arab Emirates	Interior design related works.	60%	60%
Trojan Tunnelling – Sole Proprietorship LLC	United Arab Emirates	Bridge and tunnelling contracting works.	100%	100%
Trojan Alshahra General Transport LLC – OPC	United Arab Emirates	Passengers and materials transport, heavy machinery and equipment renting, petroleum materials and wastewater transportation.	100%	100%
Reem Emirates Egypt for Contracting Co.	Arab Republic of Egypt	Building projects contracting.	100%	100%
Trojan General Trading LLC	United Arab Emirates	General trading.	100%	100%
Al Mutaqdema Holding LLC	Kingdom of Saudi Arabia	Building projects contracting.	100%	100%
Trojan International RSC Ltd	United Arab Emirates	Investment holding.	100%	100%
Trojan Projects Management LLC – OPC	United Arab Emirates	Project management services.	100%	100%
Mais Technical Decoration LLC	United Arab Emirates	Interior design implementation works.	60%	60%
National Projects and Construction SPC (iii)	Oman	Construction and maintenance of railways	100%	-
<i>Below is the subsidiary of W Solar Investment Sole Proprietorship LLC:</i>				
W Solar Investment SPV RSC Ltd	United Arab Emirates	Special purpose vehicle.	100%	100%
<i>Below are the subsidiaries of Mawarid Holding Investment LLC:</i>				
Mawarid Centre for Research and Scientific Laboratories LLC	United Arab Emirates	Veterinarian hospital and research activities.	100%	100%
Aqua Power Technology LLC	United Arab Emirates	Trading in agricultural machinery, equipment and supplies.	100%	100%
Barari Facilities Management LLC (formerly "Campaign Facilities Management Services LLC")	United Arab Emirates	Facilities management services.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<i>Below are the subsidiaries of Mawarid Holding Investment LLC (continued)</i>				
Barari Natural Resources LLC	United Arab Emirates	Forest and park management, parks construction and maintenance and trading in agricultural machinery.	100%	100%
Mawarid Al Mutahida Investment owned by Mawarid Holding Investment – Sole Proprietorship LLC	United Arab Emirates	Investment, and management of tourist enterprises, commercial and industrial enterprises and agricultural enterprises.	100%	100%
Mawarid International Investment LLC	United Arab Emirates	Commercial, agricultural, industrial enterprises investment, institution and management.	100%	100%
Al Ain Fodder Factory LLC	United Arab Emirates	Manufacture farm animal feeds, its concentrates and supplements.	100%	100%
Khattar Restaurant & Café – Sole Proprietorship LLC	United Arab Emirates	Restaurant and cafe.	100%	100%
Desert Gate Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	100%	100%
Desertology Spa – Sole Proprietorship LLC	United Arab Emirates	Relaxation and massage centre.	100%	100%
Desertology – Sole Proprietorship LLC	United Arab Emirates	Women personal care and beauty, health club.	100%	100%
Barari International Limited Company	Kingdom of Saudi Arabia	Land preparation and irrigation systems works and maintenance.	100%	100%
Emirates Safety Laboratory LLC	United Arab Emirates	Compliance certification for building construction products.	100%	100%
Mawarid Security Services LLC	United Arab Emirates	General security services and public security guarding services.	100%	100%
Mawarid Hotels and Hospitality LLC	United Arab Emirates	Management of hotels, tourist resorts and hotel apartments.	100%	100%
Mawarid International Development Company LLC	United Arab Emirates	Real estate development construction, consultancy project development and project management services. Investment, institution and management of tourist, entertainment, and real estate enterprises.	100%	100%
Mawarid Nurseries LLC	United Arab Emirates	Growers and importers of all kinds of ornamental plants with most species of palms, trees, shrubs, ground covers and fruit plants in its portfolio.	100%	100%
Mawarid Services Company LLC	United Arab Emirates	Facilities management services, land reclamation for agricultural purposes, wholesale of plants and trees saplings trading, fighting agricultural epidemics, agricultural enterprise investment, institution and management tourist enterprises investment.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<i>Below are the subsidiaries of Mawarid Holding Investment LLC (continued)</i>				
Telal Resort LLC	United Arab Emirates	Management and development of hotels, resorts, and other tourist enterprises; operation of hunting preservations for sport purposes; and investment in, incorporation and management of tourist enterprises.	100%	100%
Mawarid Desert Control LLC	United Arab Emirates	Land preparation and irrigation systems works and maintenance.	100%	100%
Desert Control Liquid Natural Clay LLC	United Arab Emirates	Land preparation and irrigation systems works and maintenance.	100%	100%
Desert Gate Lounge Snacks LLC	United Arab Emirates	Restaurant.	100%	100%
Magtech Holding Limited	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds and other forms of securities.	100%	100%
Barari Adventures LLC SPC	United Arab Emirates	Tourist camp services, wholesale of tanned leather trading, wholesale of bones, hoofs and horns trading, organising and conducting desert adventures and hunting weapons reserves.	100%	100%
Mawarid IP Holding Limited (iii)	United Arab Emirates	Special Purpose Vehicle- Holding ownership of MHI Group Intellectual Properties.	100%	-
<i>Below are the subsidiaries of Murban Energy Limited:</i>				
Lindere Villa Limited	Republic of Seychelles	Management of presidential villas.	100%	100%
Murban Investment Limited	British Virgin Islands	Investment holding.	100%	100%
<i>Below are the subsidiaries of C D Properties – Sole Proprietorship LLC:</i>				
Sandstorm Motor Vehicles Manufacturing LLC	United Arab Emirates	Motor vehicles manufacturing.	65%	65%
Perfect Alpha Auto Services LLC	United Arab Emirates	Motor vehicles repairing services.	65%	65%
<i>Below are the subsidiaries of NMDC Group PJSC:</i>				
NMDC Energy PJSC	United Arab Emirates	Engineering procurement and construction.	77.00%	77.00%
Emarat Europe Fast Building Technology System Factory LLC	United Arab Emirates	Manufacturing and supply of precast concrete.	100%	100%
National Marine Dredging Company (Industrial)	United Arab Emirates	Manufacturing of steel pipes and steel pipe fittings.	100%	100%
ADEC Engineering Consultancy LLC	United Arab Emirates	Consultancy services in the fields of civil, architectural, drilling and marine engineering along with related laboratory services.	100%	100%
Abu Dhabi Marine Dredging Co. S.P.C.	Kingdom of Bahrain	Offshore reclamation contracts, services for fixing water installation for marine facilities and excavation contracts.	100%	100%
National Marine and Infrastructure India Private Limited	Republic of India	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><i>Below are the subsidiaries of NMDC Group PJSC:</i></b> (continued)				
NMDC INFRA - L.L.C - O.P.C (formerly "Emarat Europe General Contracting LLC OPC") (iv)	United Arab Emirates	Building projects contracting, maintenance and equipment installation.	100%	-
NMDC SPC (iii)	Oman	Marine services.	100%	-
NMDC LTS - L.L.C - S.P.C	United Arab Emirates	Logistics and technical services	100%	100%
Al Jarafat Al Bahriye	Kingdom of Saudi Arabia	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	100%	100%
<b><i>Below are the subsidiaries of NMDC Energy PJSC:</i></b>				
National Petroleum Construction Co. (Saudi) Ltd.	Kingdom of Saudi Arabia	Engineering procurement and construction.	100%	100%
NPCC Engineering Limited	Republic of India	Engineering.	100%	100%
ANEWA Engineering Pvt. Ltd.	Republic of India	Engineering.	80%	80%
NPCC Services Malaysia SDN	Malaysia	Engineering, procurement and construction.	100%	100%
Al Dhabi for Construction Projects	Republic of Iraq	Engineering, procurement and construction.	100%	100%
<b><i>Below are the subsidiaries of NMDC Energy PJSC:</i></b> continued				
NMDC Marine Services LLC SPC	United Arab Emirates	Marine logistic services.	100%	100%
<b><i>Below is the subsidiary of Emarat Europe Fast Building Technology System Factory LLC:</i></b>				
Emarat Europe General Contracting LLC OPC (iv)	United Arab Emirates	Building projects contracting, maintenance and equipment installation.	-	100%
<b><i>Below is the subsidiary of NMDC Logistics and Technical Services LLC SPC:</i></b>				
EMDAD LLC (ii)	United Arab Emirates	Oil and gas industrial related services	70%	-
<b><i>Below are the subsidiaries of EMDAD LLC:</i></b>				
EMDAD Services LLC (ES)	United Arab Emirates	Oil and gas industrial related services	100%	-
EMDAD Energy Industries LLC (EIS)	United Arab Emirates	Oil and gas industrial related services	100%	-
Intergulf General Contracting LLC (IGC)	United Arab Emirates	Oil and gas industrial related services	100%	-
EMJEL Oilfield Services LLC (Emjel)	United Arab Emirates	Oil and gas industrial related services	100%	-
<b><i>Below are the subsidiaries of Aldar Properties PJSC:</i></b>				
Pivot Engineering & General Contracting Co. (WLL)	United Arab Emirates	Engineering and general construction works.	65.20%	65.20%
Aldar Lifestyle – Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	100%	100%
C2i Holding Limited	United Arab Emirates	Special purpose vehicle.	100%	100%
C2i Holding Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	100%	100%
Aldar Projects LLC	United Arab Emirates	Project management services.	100%	100%
Aldar Investment Management Limited	United Arab Emirates	Assets management.	100%	100%
Al Seih Real Estate Management LLC	United Arab Emirates	Management and leasing of real estate; real estate projects investment.	91.40%	91.40%
Saadiyat Grove – Sole Proprietorship LLC	United Arab Emirates	Real estate development.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Aldar Hansel SPV Restricted LTD (vi)	United Arab Emirates	Real estate development.	-	51%
Aldar Island Hotel – Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	100%	100%
Aldar Estates Holding Limited (i)	United Arab Emirates	Special purpose vehicle.	82.55%	65.10%
Aldar Hamra Holdings Limited	United Arab Emirates	Holding company.	100%	100%
AMI Properties Holding Limited	United Arab Emirates	Special purposes vehicle.	60%	60%
Aldar Real Estate Services LLC	United Arab Emirates	Holding company.	100%	100%
Al Raha Gardens Property LLC	United Arab Emirates	Holding company.	100%	100%
Al Raha Infrastructure Company LLC	United Arab Emirates	Holding company.	100%	100%
Aldar Commercial Property Developments – SP LLC	United Arab Emirates	Real estate.	100%	100%
Aldar Etihad Investment Properties – Sole Proprietorship LLC	United Arab Emirates	Residential.	100%	100%
Aldar Etihad First Investment Properties LLC	United Arab Emirates	Residential.	100%	100%
Saadiyat Beach Club - Sole Proprietorship LLC	United Arab Emirates	Hospitality.	100%	100%
TDIC Education – Sole Proprietorship LLC	United Arab Emirates	Investment in, and management of entities providing educational services.	100%	100%
Aldar EuroAsia Limited Liability Partnership	Republic of Kazakhstan	Holding company.	100%	100%
Aldar EuroAsia Hospitality Limited Liability Partnership	Republic of Kazakhstan	Hotel operation and management.	100%	100%
<i>Below are the subsidiaries of Aldar Properties PJSC: continued</i>				
Aldar EuroAsia Property Management Limited Liability Partnership	Republic of Kazakhstan	Hotel operation and management.	100%	100%
Aldar Holdings 2 Limited	United Arab Emirates	Holding company.	100%	100%
Aldar Holdings 4 Limited	United Arab Emirates	Holding company.	100%	100%
Aldar Holdings 10 Limited	United Arab Emirates	Holding company.	100%	100%
Al Forsan Nursery – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	100%	100%
C Deli Restaurant	United Arab Emirates	Restaurant.	100%	100%
C Mondo Café 2	United Arab Emirates	Restaurant.	100%	100%
Pachaylen Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Aldar Development (UK) Holdings Limited	United Arab Emirates	Real estate development.	100%	100%
Aldar Development Holdings Limited	United Arab Emirates	Real estate holding and trading.	100%	100%
Aldar Ventures International Holding RSC Limited	United Arab Emirates	Investment holding company.	100%	100%
AURORA Holding Company Limited	United Arab Emirates	Special purposes vehicle.	51%	51%
Advanced Real Estate Services – Sole Proprietorship LLC	United Arab Emirates	Real estate services.	100%	100%
Seih Sdeirah Real Estate LLC	United Arab Emirates	Property rental and management; real estate projects investment.	91.40%	91.40%
Mustard and Linen Interior Design Holdings Limited (v)	United Arab Emirates	Premium interior design business.	-	75%
The Sustainable Investment Company SPV Limited	United Arab Emirates	Special purposes vehicle.	58%	58%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Aldar Investment Holding Restricted Limited	United Arab Emirates	Special purpose vehicle, proprietary asset management company,	88.10%	88.10%
Aldar Hotels and Hospitality - Sole Proprietorship LLC	United Arab Emirates	Investment in, and management of, entities providing hotels and hospitality services.	100%	100%
Aldar Education – Sole Proprietorship LLC	United Arab Emirates	Investment in, and management of entities providing educational services.	100%	100%
Aldar Schools – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	100%	100%
Aldar Academies – Sole Proprietorship LLC	United Arab Emirates	Investment in, and management of entities providing education services.	100%	100%
Cloud Spaces - Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	100%	100%
Aldar Egypt for Project Development	Arab Republic of Egypt	Real estate.	100%	100%
Thinkprop Venture - L.L.C - S.P.C (formerly "Dari Venture LLC")	United Arab Emirates	Special purpose vehicle.	100%	100%
DH Grove LLC	United Arab Emirates	Real estate.	100%	100%
Peabody Developments Ltd	United Kingdom	Real estate.	100%	100%
Aldar Development Two General Warehousing DWC-LLC	United Arab Emirates	General Warehousing	100%	-
Aldar Development Three General Warehousing DWC-LLC	United Arab Emirates	General Warehousing	100%	-
Aldar Holding RSC Limited	United Arab Emirates	SPV	100%	-
Aldar Digital Ecosystem Nexus Information Technology Consultancy- L.L.C - S.P.C	United Arab Emirates	Information Technology and Network Services	100%	-
<b><i>Below are the subsidiaries of Aldar Properties PJSC:</i></b> continued				
Courtyard By Marriott WTC - L.L.C. - S.P.C.	United Arab Emirates	Hotel.	100%	100%
<b><i>Below are the subsidiaries of Saadiyat Beach Club - Sole Proprietorship LLC:</i></b>				
Saadiyat Beach Club Restaurant – La Salle - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Saadiyat Beach Club Restaurant – Safina – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Saadiyat Beach Club Restaurant - Cabana9 - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
<b><i>Below are the subsidiaries of C2i Holding Limited:</i></b>				
Tom Saadiyat Grove LLC OPC	United Arab Emirates	Restaurant business.	100%	100%
C2I MFG C Restaurant LLC SPC	United Arab Emirates	Restaurant business.	100%	100%
Eneko Restaurant - L.L.C - S.P.C	United Arab Emirates	Restaurant business.	100%	-
C2I MFG S Restaurant - L.L.C - S.P.C	United Arab Emirates	Restaurant business.	100%	-
<b><i>Below are the subsidiaries of Aldar Island Hotel - Sole Proprietorship LLC:</i></b>				
Frangipani Restaurant - Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	100%	100%
Smokin Pineapple Restaurant - Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	100%	100%
Nurai Island Pool Bar - Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	100%	100%
Nurai Island Restaurant & Coffee Shop - Sole Proprietorship LLC	United Arab Emirates	Hospitality services.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
60 Out Escape Rooms - Sole Proprietorship LLC	United Arab Emirates	Restaurant business.	100%	100%
Cloud Spaces International Holding Limited	United Arab Emirates	Restaurant business.	100%	100%
LCB Gulf Holding Limited	United Arab Emirates	Restaurant business.	100%	100%
<b><i>Below are the subsidiaries of Aldar Estates Holding Limited:</i></b>				
Aldar Estates Investment – Sole Proprietorship LLC	United Arab Emirates	Real estate enterprises investment, development, institution and management.	100%	100%
Eltizam Asset Management Estate – Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	100%	100%
Provis Real Estate Management – Sole Proprietorship LLC	United Arab Emirates	Management and leasing of real estate.	100%	100%
Khidmah - Sole Proprietorship LLC	United Arab Emirates	Management and leasing of real estate.	100%	100%
Spark Securities Services – Sole Proprietorship LLC	United Arab Emirates	Security solutions.	100%	100%
Spark Securities Services LLC	United Arab Emirates	Security solutions.	100%	100%
Basatin Holding SPV Ltd. (i)	United Arab Emirates	Landscaping service provider.	100%	75%
Oriontek Innovations LLC	United Arab Emirates	Real estate services.	100%	100%
<b><i>Below are the subsidiaries of Basatin Holding SPV Ltd.:</i></b>				
Basatin Landscaping - Sole Proprietorship LLC	United Arab Emirates	Landscaping services.	100%	100%
Basatin Foliage Landscaping Sole Proprietorship LLC	United Arab Emirates	Landscaping services.	100%	100%
<b><i>Below are the subsidiaries of Provis Real Estate Management – Sole Proprietorship LLC:</i></b>				
APAM Owners Association Management	United Arab Emirates	Owners' association.	100%	100%
Provis International Ltd	United Arab Emirates	Real estate activities with own or leased property.	100%	100%
Provis Owners Association Management Services – Sole Proprietorship LLC	United Arab Emirates	Owners' association.	100%	100%
<b><i>Below are the subsidiaries of Provis Real Estate Management – Sole Proprietorship LLC: continued</i></b>				
Provis Real Estate Brokers LLC	United Arab Emirates	Real estate brokerage.	100%	100%
Asteco Property Management LLC	United Arab Emirates	Property management services.	100%	100%
Asteco Solutions Real Estate LLC SPC (Formerly "FAB Properties – Sole Proprietorship LLC")	United Arab Emirates	Management and brokerage of real estate properties.	100%	100%
Provis Integrated Management Services – Sole Proprietorship LLC	United Arab Emirates	Contract management services.	100%	100%
Varia Property Management LLC	United Arab Emirates	Real estate and property management services.	100%	100%
Asteco Project Management LLC (Formerly "Varia Services LLC")	United Arab Emirates	Real estate and property management services.	100%	100%
APAM Real Estate Management	United Arab Emirates	Real estate and property management services.	100%	100%
Three 60 Communities Management for Owners Associations LLC	United Arab Emirates	Management and supervision services for owners' associations.	100%	100%
Kingfield Owner Association Management Services – Sole Proprietorship LLC	United Arab Emirates	Management and supervision services for owners' associations.	100%	100%
Kingfield Communities Management LLC	United Arab Emirates	Community and property management services.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Kingfield Owners Association Management Services LLC	United Arab Emirates	Operation, management and maintenance of community and property.	100%	100%
<b><i>Below are the subsidiaries of Provis Owners Association Management Services – Sole Proprietorship LLC:</i></b>				
Saga International Owners Association Management Services LLC	United Arab Emirates	Property management services.	100%	100%
Saga OA DMCC	United Arab Emirates	Property management services.	100%	100%
Pacific Owners Association Management Services LLC	United Arab Emirates	Management of real estate.	100%	100%
Mace Macro Owners Association Management LLC	United Arab Emirates	Property management services.	100%	100%
<b><i>Below are the subsidiaries of Khidmah - Sole Proprietorship LLC:</i></b>				
KAF Cramps and Labour Accommodation Management – Sole Proprietorship LLC	United Arab Emirates	Camps and labour accommodation management.	100%	100%
Khidmah Elite (formerly as "Mace Macro Technical Services LLC")	United Arab Emirates	Facilities management services.	100%	100%
Pactive Sustainable Solutions LLC	United Arab Emirates	Green building consultant, building energy efficiency services.	100%	100%
Khidmah Saudi Company Limited	United Arab Emirates	Facilities management services.	100%	100%
The Hub Lifeguard Services LLC	United Arab Emirates	Lifeguard services.	100%	100%
800TEK Facilities Management LLC	United Arab Emirates	Event management services, lifeguard services, façade cleaning, management and operation of public utilities.	100%	100%
Inspire Building Management Services LLC	United Arab Emirates	Facilities management and buildings general maintenance.	100%	100%
Inspire Integrated Facilities Management LLC	United Arab Emirates	Facilities management and buildings general maintenance.	100%	100%
Inspire Integrated Services LLC (Abu Dhabi)	United Arab Emirates	Facilities management and buildings general maintenance.	100%	100%
Inspire Integrated Services LLC (Dubai)	United Arab Emirates	Facilities management and buildings general maintenance.	100%	100%
<b><i>Below is the subsidiary of Pactive Sustainable Solutions LLC:</i></b>				
Hansa Energy Solution LLC (ii)	United Arab Emirates	Installation and maintenance of alternative energy equipment and onshore/offshore oil and gas fields and facilities services	100%	-
<b><i>Below are the subsidiaries of Hansa Energy Solution LLC:</i></b>				
Hansa Energy Solutions LLC – Abu Dhabi	United Arab Emirates	Installation and maintenance of alternative energy equipment and onshore/offshore oil and gas fields and facilities services	100%	-
Hansa Energy Efficiency Consultancy FZ-LLC	United Arab Emirates	Energy projects engineering consultancy	100%	-
<b><i>Below is the subsidiary of Inspire Integrated Facilities Management LLC:</i></b>				
Orion Systems Integrators LTD	United Kingdom	Information technology.	82.55%	65.10%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><i>Below is the subsidiary of Orientek Innovations LLC:</i></b>				
Data Intelligence Technology Consultancy LLC	United Arab Emirates	Information technology systems installation and maintenance.	100%	100%
OS Orion Security & Surveillance Systems LLC	United Arab Emirates	Information technology systems installation and maintenance.	100%	-
<b><i>Below are the subsidiaries of Eltizam Asset Management Estate - Sole Proprietorship LLC:</i></b>				
EAMG Services Holdings Limited	United Arab Emirates	Holding company.	100%	100%
Eltizam Asset Management Estate LLC	United Arab Emirates	Holding company.	100%	100%
Fixis Technical Services LLC	United Arab Emirates	Facilities maintenance services.	100%	100%
IFM Holdings Limited	United Arab Emirates	Holding company.	100%	100%
East-O Holdings Limited	United Arab Emirates	Holding company.	100%	100%
Inspire Integrated Solutions Holding Ltd	United Arab Emirates	Holding company.	100%	100%
IREC Holdings Limited	United Arab Emirates	Holding company.	100%	100%
Omnium Real Estate Brokerage Sole Proprietorship LLC	United Arab Emirates	Real Estate services.	100%	100%
Inspire Facilities Management Co LLC - Oman	Sultanate of Oman	Facilities management.	100%	100%
Estates Centralized Support Services LLC OPC	United Arab Emirates	Outsourcing and shared support services.	100%	100%
Teslam Business Services Philippines INC	Philippines	Outsourcing and shared support services.	100%	100%
Kingfield Community Management Co LLC - Oman	Sultanate of Oman	Provision of management and supervision services for owners' associations.	100%	100%
<b><i>Below is the subsidiary of East-O Holdings Limited:</i></b>				
East O Technology Solutions - Sole Proprietorship LLC	United Arab Emirates	Computer systems and software designing.	100%	100%
<b><i>Below is the subsidiary of IREC Holdings Limited:</i></b>				
Falcon Investments LLC	United Arab Emirates	Real estate lease and management services. Commercial enterprises investment, institution and management.	100%	100%
<b><i>Below are the subsidiaries of Falcon Investments LLC:</i></b>				
MENA Real Estate Solutions LLC	United Arab Emirates	Real Estate services.	100%	100%
National Investor Property Management LLC	United Arab Emirates	Real Estate services.	100%	100%
<b><i>Below are the subsidiaries of Falcon Investments LLC: continued</i></b>				
Professional Realtors Company LLC	Kingdom of Saudi Arabia	Consultancy services.	100%	100%
Colliers International Property Consultancy Services JSC	Arab Republic of Egypt	Consultancy services.	100%	100%
Colliers International Property Services - Doha LLC	State of Qatar	Interior design implementation works and real estate brokerage business.	100%	100%
<b><i>Below is the subsidiary of MENA Real Estate Solutions LLC:</i></b>				
Enterprise Solutions Company for Professional Consulting	Kingdom of Saudi Arabia	Real Estate services.	100%	100%
<b><i>Below is the subsidiary of Inspire Integrated Solutions Holding Ltd:</i></b>				
Inspire Integrated Solutions Ltd	United Arab Emirates	Real estate management services.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><i>Below is the subsidiary of Aldar Development (UK) Holdings Limited:</i></b>				
Aldar Development (LSQ) Limited	United Kingdom	Real estate development.	100%	100%
<b><i>Below are the subsidiaries of Aldar Development (LSQ) Limited:</i></b>				
London Square Developments (Holdings) Limited	United Kingdom	Real estate development.	100%	100%
LSQ Management Limited	United Kingdom	Real estate development.	100%	100%
International London Premises Limited	United Kingdom	Real estate services.	100%	-
<b><i>Below is the subsidiary of London Square Developments (Holdings) Limited:</i></b>				
LSQ HoldCo 2 Limited	United Kingdom	Information technology systems installation and maintenance.	100%	100%
<b><i>Below is the subsidiary of LSQ HoldCo 2 Limited:</i></b>				
LSQ HoldCo 3 Limited	United Kingdom	Information technology systems installation and maintenance.	100%	100%
<b><i>Below is the subsidiary of LSQ HoldCo 3 Limited:</i></b>				
London Square Limited	United Kingdom	Consulting services, research and questionnaire.	100%	100%
<b><i>Below are the subsidiaries of London Square Limited:</i></b>				
London Square Developments (Ventures) Limited	United Kingdom	Facilities management.	100%	100%
London Square (Staines) Limited	United Kingdom	Facilities management.	100%	100%
Square Roots Registered Provider Limited	United Kingdom	Land developer and housebuilder.	100%	100%
Charter Square Management Company Limited	United Kingdom	Property development management service provider.	100%	100%
Amparo House, Greenwich London Management Company Limited	United Kingdom	Land developer and housebuilder.	100%	100%
<b><i>Below are the subsidiaries of London Square Developments (Ventures) Limited:</i></b>				
London Square (Holdings) Limited	United Kingdom	Outsourcing and shared support services.	100%	100%
London Square Development Management Limited	United Kingdom	Holding company.	100%	100%
London Square (Projects) Limited	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (RSG) Limited	United Kingdom	Holding company.	100%	100%
<b><i>Below are the subsidiaries of London Square (Holdings) Limited:</i></b>				
London Square Developments Limited	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (Investments) Limited	United Kingdom	Holding company.	100%	100%
<b><i>Below are the subsidiaries of London Square (Investments) Limited:</i></b>				
London Square Works Limited	United Kingdom	Real estate development.	100%	100%
London Square (Streatham) Limited	United Kingdom	Holding company.	100%	100%
LSQ (Crimscott Street) Holdings Limited	United Kingdom	Holding company.	100%	100%
<b><i>Below is the subsidiary of London Square Works Limited:</i></b>				
Pewter N7 Management Company Ltd	United Kingdom	Holding company.	100%	100%
London Square (Crimscott Street) Limited	United Kingdom	Holding company.	100%	100%
<b><i>Below is the subsidiary of London Square (Crimscott Street) Limited:</i></b>				
Crimscott Street, Bermondsey Management Company Ltd	United Kingdom	Holding company.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><i>Below are the subsidiaries of London Square Developments Limited:</i></b>				
425-455 St Albans Road, Watford Management Company Ltd	United Kingdom	Land developer and housebuilder.	100%	100%
One Linear Place Management Company Limited	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (Crayford) Holdings Limited	United Kingdom	Holding company.	100%	100%
London Square (Springfield) Holdings Limited	United Kingdom	Holding company.	100%	100%
London Square (Putney) Limited	United Kingdom	Real estate development.	100%	100%
London Square Living Limited	United Kingdom	Real estate development.	100%	100%
London Square (Walton-on-Thames) Holdings Limited	United Kingdom	Holding company.	100%	100%
London Square (West Croydon) Holdings Limited	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (West Croydon) Limited	United Kingdom	Commercial land developer.	100%	100%
London Square (Bugsby Way) Holdings Limited	United Kingdom	Holding company.	100%	100%
De Burgh, Tadworth Management Company Ltd	United Kingdom	Holding company.	100%	100%
Bassetts, Orpington Management Company Ltd	United Kingdom	Holding company.	100%	100%
<b><i>Below is the subsidiary of London Square (Crayford) Holdings Limited:</i></b>				
London Square (Crayford) Limited	United Kingdom	Property developer.	100%	100%
<b><i>Below is the subsidiary of London Square (Springfield) Holdings Limited:</i></b>				
London Square (Springfield) Limited	United Kingdom	Property developer.	100%	100%
<b><i>Below are the subsidiaries of London Square (Springfield) Limited:</i></b>				
Plot F, Springfield Village Management Company Limited	United Kingdom	Residents' management company.	100%	100%
Plot G, Springfield Village Management Company Limited	United Kingdom	Residents' management company.	100%	100%
Plot P&Q, Springfield Village Management Company Limited	United Kingdom	Residents' management company.	100%	100%
<b><i>Below is the subsidiary of London Square (Walton-on-Thames) Holdings Limited:</i></b>				
London Square (Walton-on-Thames) Limited	United Kingdom	Land developer and housebuilder.	100%	100%
<b><i>Below is the subsidiary of London Square (Bugsby Way) Holdings Limited:</i></b>				
London Square DevCo Limited	United Kingdom	Land developer and housebuilder.	100%	100%
<b><i>Below is the subsidiary of London Square (Walton-on-Thames) Limited:</i></b>				
Albright Gardens, Walton on Thames Management Company Ltd	United Kingdom	Holding company.	100%	100%
<b><i>Below are the subsidiaries of London Square (West Croydon) Limited:</i></b>				
London Square (St Michaels Croydon) (No. 1) Management Company Limited	United Kingdom	Housing association real estate.	100%	100%
St Michaels Croydon (Tower B) Management Company Ltd	United Kingdom	Selling and marketing services.	100%	100%
<b><i>Below are the subsidiaries of London Square Development Management Limited:</i></b>				
London Square Partners Limited	United Kingdom	Land developer and housebuilder.	100%	100%
London Square (Hong Kong) Limited	Hong Kong	Holding company.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><i>Below is the subsidiary of London Square Partners Limited:</i></b>				
London Square PIC Partnership Limited	United Kingdom	Land developer and housebuilder.	100%	100%
<b><i>Below is the subsidiary of Aldar Development Holdings Limited:</i></b>				
Aldar Development LLC OPC	United Arab Emirates	Real estate development and sale.	100%	100%
<b><i>Below are the subsidiaries of Aldar Development LLC OPC:</i></b>				
Aldar Logistics Parks LLC	United Arab Emirates	Leasing and management of self-owned property.	100%	100%
The Gateway Engineering Services – Sole Proprietorship LLC	United Arab Emirates	Development consultancy.	100%	100%
South Development Three DWC- LLC (ii)	United Arab Emirates	General Warehousing	100%	-
North Yas Holding Limited (iii)	United Arab Emirates	Property Development Services (SPV)	51%	-
Fahid School Development - L.L.C - S.P.C (iii)	United Arab Emirates	Real Estate Development and Education Services	100%	-
Yas EV One Investment Property - L.L.C - S.P.C (iii)	United Arab Emirates	Real Estate Enterprises Investment, Development, Institution and Management	100%	-
<b><i>Below is the subsidiary of North Yas Holding Limited:</i></b>				
NY Property Development - L.L.C - S.P.C. (iii)	United Arab Emirates	Real Estate Enterprises Investment, Development, Institution and Management	100%	-
<b><i>Below is the subsidiary of The Gateway Engineering Services – Sole Proprietorship LLC:</i></b>				
Tasareeh Engineer Services – Sole Proprietorship LLC	United Arab Emirates	Development consultancy.	100%	100%
<b><i>Below is the subsidiary of Aldar Ventures International Holding RSC Limited:</i></b>				
Six October for Development and Investment Co. S.A.E.	Arab Republic of Egypt	Real estate development.	59.90%	59.90%
<b><i>Below are the subsidiaries of Six October for Development and Investment Co. S.A.E.:</i></b>				
Tabrouk Development Company Caesar and Malaaz	Arab Republic of Egypt	Real estate.	100%	100%
Soreal for Real Estate Investment (Villette)	Arab Republic of Egypt	Real estate.	100%	100%
Sixth of October for Development and Real Estate Projects Co.	Arab Republic of Egypt	Real estate.	100%	100%
SODIC for Development and Real Estate Investment Co.	Arab Republic of Egypt	Real estate.	100%	100%
Sixth of October for Development and Real Estate Projects "Soreal" Co.	Arab Republic of Egypt	Real estate.	100%	100%
Beverly Hills for Management and Cities and Resorts Co	Arab Republic of Egypt	Real estate.	74.22%	74.22%
Royal Gardens for Real Estate Investments (CASA)	Arab Republic of Egypt	Real estate.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><i>Below are the subsidiaries of Sixth of October for Development and Real Estate Projects "Soreal" Co:</i></b>				
SODIC for Securitization	Arab Republic of Egypt	Real estate.	100%	100%
El Diwan for Real Estate Investment Company	Arab Republic of Egypt	Real estate.	100%	100%
Fourteen for Real Estate Development Co.	Arab Republic of Egypt	Real estate.	100%	100%
Palmyra SODIC Real Estate Development	Syrian Arab Republic	Real estate.	83.47%	83.47%
SODIC for Management of Hotels and Clubs Company	Arab Republic of Egypt	Real estate.	100%	100%
SODIC for Clubs	Arab Republic of Egypt	Real estate.	100%	100%
<b><i>Below are the subsidiaries of SODIC for Development and Real Estate Investment Co.:</i></b>				
Tegara for Trading Centres Co.	Arab Republic of Egypt	Real estate.	100%	100%
SODIC Polygon for Real Estate Investment Co.	Arab Republic of Egypt	Real estate.	100%	100%
SODIC for Golf and Tourist Development Co.	Arab Republic of Egypt	Real estate.	100%	100%
Edara for Services of Cities and Resorts Co.	Arab Republic of Egypt	Real estate.	100%	100%
La Maison for Real Estate Investment	Arab Republic of Egypt	Real estate.	100%	100%
SODIC Garden City for Development and Investment	Arab Republic of Egypt	Real estate investment.	83.47%	83.47%
Al Yosr for Projects and Real Estate Development Co	Arab Republic of Egypt	Real estate.	100%	100%
<b><i>Below is the subsidiary of Sixth of October for Development and Real Estate Projects Co.:</i></b>				
Fourteen for Real Estate Development LLC	Syrian Arab Republic	Real estate.	100%	100%
<b><i>Below is the subsidiary of Fourteen for Real Estate Development LLC:</i></b>				
SODIC Syria LLC	Syrian Arab Republic	Real estate.	100%	100%
<b><i>Below are the subsidiaries of AURORA Holding Company Limited:</i></b>				
AURORA SPV 1 LLC	United Arab Emirates	Real estate trading and development.	100%	100%
AURORA SPV 2 LLC	United Arab Emirates	Real estate trading and development.	100%	100%
AURORA SPV 3 LLC	United Arab Emirates	Real estate trading and development.	100%	100%
<b><i>Below is the subsidiary of Mustard and Linen Interior Design Holdings Limited:</i></b>				
Mustard & Linen Interior Design – Sole Proprietorship LLC (v)	United Arab Emirates	Premium interior design business.	-	100%
<b><i>Below is the subsidiary of The Sustainable Investment Company SPV Limited:</i></b>				
The Sustainable Investment Yas – Sole Proprietorship LLC	United Arab Emirates	Real estate development.	100%	100%
<b><i>Below is the subsidiary of Aldar Investment Holding Restricted Limited:</i></b>				
Aldar Investment Properties LLC	United Arab Emirates	Investment, management and associated services for real estate assets and the operation of hotels.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><i>Below are the subsidiaries of Aldar Investment Properties LLC:</i></b>				
Aldar Investment Hybrid Limited	United Arab Emirates	Funding company.	100%	100%
Aldar Sukuk Ltd.	Cayman Island	Funding company.	100%	100%
Aldar Sukuk (No. 2) Ltd.	Cayman Island	Funding company.	100%	100%
Aldar Investment Properties Sukuk Limited	Cayman Island	Funding company.	100%	100%
Aldar Residential LLC OPC	United Arab Emirates	Real estate lease and management services.	100%	100%
Aldar Retail LLC OPC	United Arab Emirates	Real estate lease and management services.	100%	100%
Aldar Commercial LLC OPC	United Arab Emirates	Real estate lease and management services.	100%	100%
Provis International Limited	United Arab Emirates	Holding company.	100%	100%
Aldar Logistics – Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	100%	100%
Aldar BTR Holding 1 Limited	United Arab Emirates	Real estate.	100%	100%
Dunes Logistics Development Partner Holding RSC Limited (ii)	United Arab Emirates	Real estate.	60%	-
Masdar Green REIT (CEIC) Limited (ii)	United Arab Emirates	Investment company	60%	-
Gaia Retail Properties - L.L.C. (iii)	United Arab Emirates	Real Estate Lease And Management Services	100%	-
Gaia Retail Partners Holding Ltd (iii)	United Arab Emirates	Real Estate Lease And Management Services	100%	-
Nexus Real Estate Services Ltd (iii)	United Arab Emirates	Real Estate Lease And Management Services	100%	-
Aldar Retail Management L.L.C – S.P.C (iii)	United Arab Emirates	Real Estate Lease And Management Services	100%	-
Aldar Investment Management L.L.C – S.P.C (iii)	United Arab Emirates	Real Estate Lease And Management Services	100%	-
<b><i>Below is the subsidiary of Dunes Logistics Development Partner Holding RSC Limited:</i></b>				
Dunes Real Estate Development Partners LLC	United Arab Emirates	Real estate.	100%	-
<b><i>Below are the subsidiaries of Masdar Green REIT (CEIC) Limited:</i></b>				
Masdar B11 Limited	United Arab Emirates	Property development services.	100%	-
Masdar G10 Limited	United Arab Emirates	Property development services.	100%	-
Masdar M10-B Limited	United Arab Emirates	Property development services.	100%	-
Masdar M12 Limited	United Arab Emirates	Property development services.	100%	-
Masdar M13-T Limited	United Arab Emirates	Property development services.	100%	-
Masdar Musataha 1 Limited	United Arab Emirates	Property development services.	100%	-
Masdar Musataha 2 Limited	United Arab Emirates	Property development services.	100%	-
Masdar B02 Limited	United Arab Emirates	Property development services.	100%	-
Masdar B03 Limited	United Arab Emirates	Property development services.	100%	-
Masdar B04-O Limited	United Arab Emirates	Property development services.	100%	-
Masdar B05 Limited	United Arab Emirates	Property development services.	100%	-
Masdar M13 Limited	United Arab Emirates	Property development services.	100%	-
Masdar G13 Limited	United Arab Emirates	Property development services.	100%	-
Masdar B10 Limited	United Arab Emirates	Property development services.	100%	-
Masdar B04 Limited	United Arab Emirates	Property development services.	100%	-
<b><i>Below are the subsidiaries of Aldar Logistics – Sole Proprietorship LLC:</i></b>				
Aldar Logistics Holding Limited	United Arab Emirates	Holding company.	100%	100%
Industrial Properties Investments SPV Limited (ii)	United Arab Emirates	Logistics	100%	-

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><i>Below are the subsidiaries of Nexus Real Estate Services Ltd:</i></b>				
Noon Mega AD LLC (ii)	United Arab Emirates	Logistics	100%	-
Emtelle ME Ltd (ii)	United Arab Emirates	Logistics	100%	-
<b><i>Below are the subsidiaries of Aldar Logistics Holding Limited:</i></b>				
Twafiq Projects Development Property – Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	100%	100%
Abu Dhabi Business Hub – Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	100%	100%
<b><i>Below are the subsidiaries of Aldar Retail LLC OPC:</i></b>				
Aldar Malls LLC SPC	United Arab Emirates	Holding company.	100%	100%
Yas Mall LLC SPC	United Arab Emirates	Holding company.	100%	100%
Boutik Al Ain – Sole Proprietorship LLC	United Arab Emirates	Real estate services.	100%	100%
Al Hamra Mall LLC OPC	United Arab Emirates	Real estate lease and management services.	100%	100%
Al Jimi Mall - Sole Proprietorship LLC	United Arab Emirates	Real estate lease and management services.	100%	100%
Grove Investment - L.L.C - S.P.C	United Arab Emirates	Holding company.	100%	-
<b><i>Below are the subsidiaries of Aldar Commercial LLC OPC:</i></b>				
Confluence Partners (HQ) RSC LTD	United Arab Emirates	Special purpose company.	100%	100%
Al Maryah Property Holding Limited (i)	United Arab Emirates	Real estate holding.	100%	60%
Saadiyat Accommodation Village - Sole Proprietorship LLC	United Arab Emirates	Accommodation village.	100%	100%
Aldar Commercial 2 Property Management FZ LLC	United Arab Emirates	Property management services.	100%	100%
<b><i>Below are the subsidiaries of Aldar Hotels and Hospitality LLC:</i></b>				
C Taste Restaurant	United Arab Emirates	Restaurant.	-	100%
Aldar Marinas Sole Proprietorship LLC	United Arab Emirates	Managing and operating marinas, sports clubs and marine machinery.	100%	100%
Yas Links - Sole Proprietorship LLC	United Arab Emirates	Ownership and management of golf courses and golf clubs.	100%	100%
Saadiyat Beach Golf Club - Sole Proprietorship LLC	United Arab Emirates	Golf club.	100%	100%
MA Hospitality FZ LLC	United Arab Emirates	Holding company.	100%	100%
Kai Beach club LLC SPC	United Arab Emirates	Beach club.	100%	100%
Eastern Mangroves Marina – Sole Proprietorship LLC	United Arab Emirates	Managing and operating marinas.	100%	100%
Marsa Al Bateen – Sole Proprietorship LLC	United Arab Emirates	Managing and operating marinas.	100%	100%
Yas Plaza Circuit Hotel - Sole Proprietorship L.L.C. (formerly "Centro Yas Island Hotel by Rotana – Sole Proprietorship LLC")	United Arab Emirates	Hotel.	100%	100%
Staybridge Suites Yas Island – Sole Proprietorship LLC	United Arab Emirates	Deluxe hotel apartments.	100%	100%
Bab Resorts LLC (formerly "Rixos Bab Al Bahr Resorts")	United Arab Emirates	Hospitality services.	100%	100%
Yas Hotel - L.L.C - S.P.C (formerly "W Yas Island Hotel – Sole Proprietorship LLC")	United Arab Emirates	Hospitality.	100%	100%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 2 MATERIAL ACCOUNTING POLICIES continued

## 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><i>Below are the subsidiaries of Aldar Hotels and Hospitality LLC:</i></b> continued				
Yas Acres Golf and Country Club – Sole Proprietorship LLC	United Arab Emirates	Hospitality,	100%	100%
Tilal Liwa Real Estate Investments LLC	United Arab Emirates	Hospitality,	100%	100%
Yas Plaza Marina Hotel - L.L.C. - S.P.C. (formerly "Yas Island Rotana Hotel – Sole Proprietorship LLC")	United Arab Emirates	Hotel.	100%	100%
Radisson Blu Hotel Yas Island – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	100%
Crowne Plaza Hotel Yas Island – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	100%
Park Inn Yas Island Hotel – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	100%
Eastern Mangroves Hotel - Sole Proprietorship L.L.C. (formerly "Anantara Eastern Mangroves Hotel – Sole Proprietorship LLC")	United Arab Emirates	Hotel.	100%	100%
<b><i>Below is the subsidiary of Yas Links - Sole Proprietorship LLC:</i></b>				
Hickorys Restaurants LLC – OPC	United Arab Emirates	Restaurant.	100%	100%
<b><i>Below is the subsidiary of Saadiyat Beach Golf Club - Sole Proprietorship LLC:</i></b>				
Hawksbill Restaurant - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
<b><i>Below is the subsidiary of Kai Beach club LLC SPC:</i></b>				
Kai Beach Restaurant LLC SPC	United Arab Emirates	Restaurant.	100%	100%
<b><i>Below are the subsidiaries of Yas Plaza Circuit Hotel - Sole Proprietorship L.L.C. (formerly "Centro Yas Island Hotel by Rotana – Sole Proprietorship LLC"):</i></b>				
Pitstop Restaurant LLC SPC	United Arab Emirates	Restaurant.	100%	-
Grid Kitchen Restaurant LLC SPC	United Arab Emirates	Restaurant.	100%	-
Fast Lane Restaurant LLC SPC	United Arab Emirates	Restaurant.	100%	-
<b><i>Below is the subsidiary of Staybridge Suites Yas Island – Sole Proprietorship LLC:</i></b>				
Hub Kitchen - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
<b><i>Below is the subsidiary of MA Hospitality FZ LLC:</i></b>				
Double Tree by Hilton Resort & SPA Marjan Island LLC	United Arab Emirates	Hospitality services.	100%	100%
<b><i>Below are the subsidiaries of Yas Hotel - L.L.C - S.P.C (formerly "W Yas Island Hotel – Sole Proprietorship LLC"):</i></b>				
Garage Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Sun Deck Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
W Lounge Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
W Roastery Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Rush Night Club - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Skylite Restaurant - Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Pappas Taverna Restaurant LLC SPC (formerly "Amici Restaurant")	United Arab Emirates	Restaurant.	100%	100%
Brooklyn Chop House Restaurant LLC SPC (formerly "Angar Restaurant")	United Arab Emirates	Restaurant.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Wet Deck Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
<b><i>Below are the subsidiaries of Yas Acres Golf and Country Club – Sole Proprietorship LLC:</i></b>				
Acres Grill House – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
The Black Room Drinks and Smoke- Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Roots Bar and Kitchen – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
<b><i>Below is the subsidiary of Tital Liwa Real Estate Investments LLC:</i></b>				
Al Dhafra Resort - L.L.C - S.P.C <i>(formerly "Tital Liwa Hotel – Sole Proprietorship LLC")</i>	United Arab Emirates	Hotel.	100%	100%
<b><i>Below are the subsidiaries of Al Dhafra Resort - L.L.C - S.P.C (formerly "Tital Liwa Hotel – Sole Proprietorship LLC"):</i></b>				
Al Badyah Al Raisi Restaurant - L.L.C. - S.P.C. <i>(formerly "Al Badyah Al Raisi Restaurant")</i>	United Arab Emirates	Restaurant.	100%	100%
Bar Al Layali Alraisi - L.L.C. - S.P.C. <i>(formerly "Bar Al Layali Alraisi")</i>	United Arab Emirates	Restaurant.	100%	100%
Snak Bar Al Liwan - L.L.C. - S.P.C. <i>(formerly "Snack Bar Al Liwan")</i>	United Arab Emirates	Restaurant.	100%	100%
Liwa Massage Center	United Arab Emirates	Spa business.	-	100%
Tital Body Fitness Club	United Arab Emirates	Fitness and wellness.	-	100%
<b><i>Below are the subsidiaries of Yas Plaza Marina Hotel - L.L.C. - S.P.C. (formerly "Yas Island Rotana Hotel – Sole Proprietorship LLC"):</i></b>				
Bodylines Fitness & Wellness Club	United Arab Emirates	Fitness and wellness.	100%	100%
Aquarius Pool Bar Yas LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Blue Grill Restaurant LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Choices Restaurant LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Island Café LLC OPC	United Arab Emirates	Restaurant.	100%	100%
<b><i>Below are the subsidiaries of Yas Plaza Marina Hotel - L.L.C. - S.P.C. (formerly "Yas Island Rotana Hotel – Sole Proprietorship LLC"):</i></b>				
Rangoli Restaurant LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Y Bar LLC OPC	United Arab Emirates	Restaurant.	100%	100%
<b><i>Below are the subsidiaries of Radisson Blu Hotel Yas Island – Sole Proprietorship LLC:</i></b>				
Asymmetric Restaurant LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Yas Belgian Restaurant LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Fast Track Bar LLC - OPC	United Arab Emirates	Restaurant.	100%	100%
Filini Restaurant LLC - OPC	United Arab Emirates	Restaurant.	100%	100%
Shams Pool Bar LLC - OPC	United Arab Emirates	Restaurant.	100%	100%
The Spa LLC OPC	United Arab Emirates	Spa business.	100%	100%
Radisson Gym	United Arab Emirates	Gym.	100%	100%
<b><i>Below are the subsidiaries of Crowne Plaza Hotel Yas Island – Sole Proprietorship LLC:</i></b>				
Jing Asia Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Views Lobby Lounge – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Sundowners Bar – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Stills Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Barouk Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Crown Senses Massage - Sole Proprietorship LLC	United Arab Emirates	Massage centre and spa.	100%	100%
<b><i>Below are the subsidiaries of Park Inn Yas Island Hotel – Sole Proprietorship LLC:</i></b>				
Amerigos Restaurant and Bar LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Mint Restaurant LLC OPC	United Arab Emirates	Restaurant.	100%	100%
Sands Pool Bar LLC OPC	United Arab Emirates	Restaurant.	100%	100%
<b><i>Below are the subsidiaries of Eastern Mangroves Hotel - Sole Proprietorship L.L.C. (formerly "Anantara Eastern Mangroves Hotel – Sole Proprietorship LLC"):</i></b>				
The Pool Deck Restaurant – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Mangroves Lounge – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Ingredients Restaurants – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Impressions Bar – Sole Proprietorship LLC	United Arab Emirates	Restaurant.	100%	100%
Eastern Mangroves Spa Center - L.L.C. - O.P.C. (Formerly "Eastern Mangroves SPA Center")	United Arab Emirates	Spa business	100%	100%
Kasara Lounge Restaurant - Sole Proprietorship LLC.	United Arab Emirates	Restaurant.	100%	100%
<b><i>Below are the subsidiaries of Aldar Education – Sole Proprietorship LLC:</i></b>				
Aldar Charter Schools – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	100%	100%
Aldar International Schools - Sole Proprietorship LLC	United Arab Emirates	Education service provider.	100%	100%
Aldar Emirates Schools – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	100%	100%
Aldar Nurseries – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	100%	100%
Aldar Managed Schools – Sole Proprietorship LLC	United Arab Emirates	Education service provider.	100%	100%
Aldar Training Academy – Sole Proprietorship LLC	United Arab Emirates	Education.	100%	100%
Cranleigh School Abu Dhabi – Sole Proprietorship LLC	United Arab Emirates	Education.	100%	100%
Kent College LLC – FZ	United Arab Emirates	Providing education related services.	100%	100%
Kent Nursery LLC – FZ	United Arab Emirates	Education and nursery related services.	100%	100%
Virginia International Private School – Sole Proprietorship LLC	United Arab Emirates	Providing education related services	100%	100%
Noya British School – Sole Proprietorship LLC	United Arab Emirates	Education services.	100%	100%
<b><i>Below is the subsidiary of Aldar International Schools - Sole Proprietorship LLC:</i></b>				
Aldar Education Overseas Holding Limited	United Arab Emirates	Special purposes vehicle.	100%	100%
<b><i>Below is the subsidiary of Aldar Schools - Sole Proprietorship LLC:</i></b>				
Al Shohub Private School – Sole Proprietorship LLC	United Arab Emirates	Providing educational services.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><i>Below are the subsidiaries of Aldar Academies – Sole Proprietorship LLC:</i></b>				
Aldar Academies – Yasmina British Academy (formerly “Aldar Academies – Al Yasmina School LLC”)	United Arab Emirates	Education service provider.	100%	100%
Muna British Academy - Lagoons LLC OPC	United Arab Emirates	Education service provider.	100%	100%
Yasmina American School LLC SPC	United Arab Emirates	Education service provider.	100%	100%
<b><i>Below are the subsidiaries of Aldar Academies – Yasmina British Academy (formerly “Aldar Academies – Al Yasmina School LLC”):</i></b>				
Al Yasmina British Academy	United Arab Emirates	Education service provider.	100%	100%
Aldar Academies - Al Ain British Academy LLC PSC	United Arab Emirates	Education service provider.	100%	100%
Aldar Academies - Bateen World Academy LLC PSC	United Arab Emirates	Education service provider.	100%	100%
Aldar Academies - Mamoura British Academy LLC PSC	United Arab Emirates	Education service provider.	100%	100%
Aldar Academies - Muna British Academy LLC SPC	United Arab Emirates	Education service provider.	100%	100%
Aldar Academies - Pearl British Academy LLC PSC	United Arab Emirates	Education service provider.	100%	100%
Aldar Academies - West Yas School LLC	United Arab Emirates	Education service provider.	100%	100%
<b><i>Below are the subsidiaries of Cloud Spaces - Sole Proprietorship LLC:</i></b>				
Cloud Spaces Limited Sole Proprietorship	Kingdom of Saudi Arabia	Integrated office administrative services.	100%	100%
Cloud Spaces Business Center LLC	United Arab Emirates	Real estate lease & management services.	100%	100%
ETHER by Cloud Spaces Sole Proprietorship LLC	United Arab Emirates	Real estate lease & management services.	100%	100%
<b><i>Below are the subsidiaries of Courtyard By Marriott WTC - L.L.C. - S.P.C.:</i></b>				
Bistro Restaurant - L.L.C. - S.P.C.	United Arab Emirates	Restaurant.	100%	100%
Fifth Street Café - L.L.C. - S.P.C.	United Arab Emirates	Restaurant.	100%	100%
Up And Below Restaurant - L.L.C. - S.P.C.	United Arab Emirates	Restaurant.	100%	100%
<b><i>Below are the subsidiaries of ADMO Lifestyle Holding Limited:</i></b>				
ADMO Hospitality Holding Limited	United Arab Emirates	Holding company.	100%	100%
ADMO One Holding Limited	United Arab Emirates	Holding company.	100%	100%
L Capital KDT Ltd.	Mauritius	Holding company.	99.10%	99.10%
Alpha Mind Holding Limited (i)	United Arab Emirates	Holding company.	57.1%	51%
ADMO Lifestyle Management – LLC OPC	United Arab Emirates	Management services.	100%	100%
Selmondo Limited	Cyprus	Sale of food and beverages.	51%	51%
Em Sherif Holding Ltd.(ii)	United Arab Emirates	Holding company	60%	-
<b><i>Below are the subsidiaries of ADMO Hospitality Holding Limited:</i></b>				
Mystic Quartz Resorts Ltd	Cyprus	Holding company.	100%	100%
Damesin LTD	Cyprus	Holding company.	100%	100%
ADMO Hotel Management Holding Limited	United Arab Emirates	Hotels management.	100%	100%
Monterock Investments Nedafushi Maldives Private Limited	Maldives	Hospitality.	95%	95%
<b><i>Below is the subsidiary of Mystic Quartz Resorts Ltd:</i></b>				
Monte London Limited	United Kingdom	Hospitality.	100%	100%
<b><i>Below is the subsidiary of Damesin LTD:</i></b>				
Benestar SA	Greece	Hospitality.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><i>Below are the subsidiaries of ADMO One Holding Limited:</i></b>				
Nammos Holding STA Ltd (i)	Cyprus	Holding company.	100%	62%
Nammos World SARM (ii)	Monaco	Intellectual Property (IP) company	80%	-
WISY Management Cyprus Ltd (ii)	Cyprus	Intellectual Property (IP) company	100%	-
<b><i>Below are the subsidiaries of Nammos Holding STA Ltd:</i></b>				
MRINLON2SUB Ltd	Cyprus	Holding company.	100%	100%
Nammos Restaurant LLC	United Arab Emirates	Restaurant.	100%	100%
Nammos Group Holding Limited (iii)	United Arab Emirates	Holding company.	100%	-
Nammos Switzerland AG (ii)	Switzerland	Holding company.	100%	-
Nammos France (iii)	France	Restaurant	100%	-
<b><i>Below are the subsidiaries of Nammos Switzerland AG (CHF):</i></b>				
Nammos Cote D'azur	France	Restaurant	85%	-
Tamaris Susu	Cannes	Restaurant	85%	-
<b><i>Below are the subsidiaries of MRINLON2SUB Ltd:</i></b>				
Nammos Restaurant London Limited	United Kingdom	Restaurant.	100%	100%
Nammos Mayfair Limited	United Kingdom	Restaurant.	100%	100%
<b><i>Below are the subsidiaries of Selmondo Limited:</i></b>				
Barbarossa Single Member Private Company (SMPC) (formerly "Barbarossa PC")	Greece	Restaurant.	100%	100%
Barbarossa World Single Member Private Company (SMPC) (formerly "Barbarossa World PC")	Greece	Royalties.	100%	100%
<b><i>Below is the subsidiary of L Capital KDT Ltd.:</i></b>				
Iconic Locations Ltd.	Singapore	Holding company.	92.78 %	92.78%
<b><i>Below are the subsidiaries of Iconic Locations Ltd.:</i></b>				
Bm-Cb Investments Pte. Ltd.	Singapore	Sale of food and beverages.	100%	100%
Iconic Locations Singapore Pte. Ltd.	Singapore	Sale of food and beverages.	100%	100%
Iconic Locations Hk Holding Ltd.	Hong Kong	Holding company.	100%	100%
Iconic Locations Me Holding Co. Ltd (i)	United Arab Emirates	Sale of food and beverages.	100%	56%
Iconic Locations USA Co. Ltd.	United States of America	Holding Company.	100%	100%
Iconic Locations Hk Ltd.	Hong Kong	Sale of food and beverages.	100%	100%
<b><i>Below is the subsidiary of Iconic Locations Singapore Pte. Ltd.:</i></b>				
Clv Entertainment Pte. Ltd.	Singapore	Sale of food and beverages.	100%	100%
<b><i>Below are the subsidiaries of Iconic Locations Hk Holding Ltd.:</i></b>				
Iconic Locations Taipei Holding Ltd.	Hong Kong	Sale of food and beverages.	100%	100%
Iconic Locations Shanghai Holding Ltd.	Hong Kong	Sale of food and beverages.	100%	100%
<b><i>Below is the subsidiary of Iconic Locations Taipei Holding Ltd.:</i></b>				
Iconic Locations Taipei Ltd. (i)	Taiwan	Sale of food and beverages.	87.75 %	51%
<b><i>Below is the subsidiary of Iconic Locations Me Holding Co. Ltd.:</i></b>				
Iconic Locations Skyview Restaurant & Lounge LLC	United Arab Emirates	Sale of food and beverages.	56%	56%
<b><i>Below is the subsidiary of Iconic Locations USA Co. Ltd.:</i></b>				
WRT Capital Brickell LLC	United States of America	Sale of food and beverages.	75%	75%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
<b><i>Below are the subsidiaries of Alpha Mind Holding Limited:</i></b>				
Alpha Mind Man Co Limited	United Arab Emirates	Management company.	100%	100%
Alpha Mind IP Co Limited	United Arab Emirates	Leasing of intellectual properties and similar products, except copyrighted works.	100%	100%
Alpha Mind One Holding Limited	United Arab Emirates	Holding company.	100%	100%
Blue Lounge Ltd	United Arab Emirates	Holding company.	39%	39%
<b><i>Below are the subsidiaries of Alpha Mind Holding Limited: continued</i></b>				
BA Restaurant Limited	United Kingdom	Holding company.	33%	33%
Level Eight Limited	United Arab Emirates	Holding company.	44%	44%
Level Seven Limited	United Arab Emirates	Holding company.	100%	100%
K1 Restaurant Holding Ltd	United Kingdom	Holding company.	100%	100%
The White Collections Restaurant Management LLC	United Arab Emirates	Holding company.	50%	50%
Clap Restaurant & Bar Limited	United Arab Emirates	Sale of food and beverages.	30%	30%
White Flower Event Management FZ (i)	United Arab Emirates	Sale of food and beverages.	48%	38%
<b><i>Below are the subsidiaries of Alpha Mind One Holding Limited:</i></b>				
BDP Restaurant & Cafe LLC (i)	United Arab Emirates	Sale of food and beverages.	50%	30%
Iris Piers	United Arab Emirates	Sale of food and beverages.	100%	100%
<b><i>Below is the subsidiary of Blue Lounge Ltd:</i></b>				
Iris Star Restaurants LLC	United Arab Emirates	Sale of food and beverages.	100%	100%
<b><i>Below is the subsidiary of BA Restaurant Limited:</i></b>				
Sucre London	United Kingdom	Sale of food and beverages.	100%	100%
<b><i>Below is the subsidiary of Level Eight Limited:</i></b>				
Sucre Below Restaurant & Bar Ltd	United Arab Emirates	Sale of food and beverages.	100%	100%
<b><i>Below is the subsidiary of Level Seven Limited:</i></b>				
Akua & Litt Restaurant LLC	United Arab Emirates	Sale of food and beverages.	100%	100%
<b><i>Below is the subsidiary of K1 Restaurant Holding Ltd:</i></b>				
CLP London Limited	United Kingdom	Sale of food and beverages.	100%	100%
<b><i>Below is the subsidiary of The White Collections Restaurant Management LLC:</i></b>				
Club Conde Duque	Spain	Holding company.	100%	100%
<b><i>Below is the subsidiary of Club Conde Duque:</i></b>				
Cool Zone S.L	Spain	Sale of food and beverages.	60%	60%
<b><i>Below are the subsidiaries of Em Sherif Holding Ltd:</i></b>				
Orient Luxury Food Ltd	United Arab Emirates	Holding company.	100%	-
SGR Offshore SAL	Lebanon	Negotiate and sign contracts and agreements pertaining to operations and transactions to be performed outside Lebanon	100%	-
<b><i>Below is the subsidiary of Orient Luxury Food Ltd:</i></b>				
AGMK Capital Limited (ii)	United Kingdom	Sales Of Food & Beverages (Operating Em Sherif restaurant , Em Sherif Deli & Hommos Bar)	51%	-
<b><i>Below are the subsidiaries of National Corporation for Tourism and Hotels PJSC:</i></b>				
ADH Hospitality RSC LTD (iv)	United Arab Emirates	Investment holding.	100%	100%
Murban BVI Holding Inc (BVI) (iv)	British Virgin Island	Holding company.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Hill View (Seychelles) Limited (iv)	Republic of Seychelles	Hotel resort.	100%	100%
Intercontinental Hotel Abu Dhabi – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	-
Intercontinental Residences Abu Dhabi Hotel Apartments – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	-
Danat Al Ain Resort – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	-
Danat Jabal Al Dhanna Resort – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	-
<b><i>Below are the subsidiaries of National Corporation for Tourism and Hotels PJSC:</i></b> continued				
Al Dhafra Beach Hotel – Sole Proprietorship LLC	United Arab Emirates	Hotel.	100%	-
<b><i>Below are the subsidiaries of ADH Hospitality RSC LTD:</i></b>				
Abu Dhabi United Hospitality-Sole Proprietorship LLC	United Arab Emirates	Tourist enterprise investment, institution and management, restaurants management, land & real estate purchase & sale, real estate lease & management services and foodstuff catering.	100%	100%
Ethiad International Hospitality - Sole Proprietorship LLC	United Arab Emirates	Hospitality services, indoor cleaning services, cleaning of interface building and foodstuff catering.	100%	100%
<b><i>Below is the subsidiary of Ethiad International Hospitality - Sole Proprietorship LLC:</i></b>				
Int'l Fresh Harvest Fruits and Vegetables Trading – Sole Proprietorship LLC	United Arab Emirates	Trading of foodstuff.	100%	100%
<b><i>Below are the subsidiaries of Abu Dhabi United Hospitality-Sole Proprietorship LLC:</i></b>				
Le Noir Cafe – Sole Proprietorship LLC	United Arab Emirates	Foodstuff catering, hospitality services and restaurants.	100%	100%
St. Regis Saadiyat Island Resort Abu Dhabi	United Arab Emirates	Hotels.	100%	100%
Al Wathba A Luxury Collection Desert Resort & Spa – Sole Proprietorship LLC	United Arab Emirates	Fitness club, relaxation and massage centre.	100%	100%
Bhudda Bar Beach Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	100%	100%
Sophia Restaurant - LLC - SPC (formerly "Mazi Restaurant – Sole Proprietorship LLC")	United Arab Emirates	Tourist restaurant.	100%	100%
Olea Restaurant	United Arab Emirates	Restaurant.	100%	100%
The Drawing Room Café	United Arab Emirates	Restaurant.	100%	100%
The Manhattan Lounge	United Arab Emirates	Restaurant.	100%	100%
Sontaya Restaurant	United Arab Emirates	Restaurant.	100%	100%
Pool And Beach Bar	United Arab Emirates	Restaurant.	100%	100%
St Regis Beach Bar	United Arab Emirates	Restaurant.	100%	100%
Iridium Spa	United Arab Emirates	Men and woman relaxation and massage center and retail sale of perfume.	100%	100%
The St Regis Athletic Club	United Arab Emirates	Preparation of fresh juices, cold and hot beverages, snack selling, men and women body fitness club.	100%	100%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
Ginori Café - LLC - SPC	United Arab Emirates	Tourist restaurant.	100%	-
<b><i>Below are the subsidiaries of Al Wathba A Luxury Collection Desert Resort &amp; Spa – Sole Proprietorship LLC:</i></b>				
Hayaakom Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	100%	100%
Al Mesayan Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	100%	100%
Al Mabeet Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	100%	100%
Bait Al Hanine Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	100%	100%
Panache Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	100%	100%
<b><i>Below are the subsidiaries of Al Wathba A Luxury Collection Desert Resort &amp; Spa – Sole Proprietorship LLC:</i></b> continued				
Terra Secca Restaurant – Sole Proprietorship LLC	United Arab Emirates	Tourist restaurant.	100%	100%
<b><i>Below are the subsidiaries of Murban BVI Holding Inc (BVI):</i></b>				
Sitax Investment Ltd (BVI)	British Virgin Island	Holding company.	100%	100%
Sitax Holding Ltd (BVI)	British Virgin Island	Holding company.	100%	100%
<b><i>Below is the subsidiary of Sitax Holding Ltd (BVI):</i></b>				
I & T Management Private Limited	Republic of Maldives	Tourist resort operation.	100%	100%
<b><i>Below is the subsidiary of Intercontinental Hotel Abu Dhabi – Sole Proprietorship LLC:</i></b>				
Porto Gina Restaurant – Sole Proprietorship L.L.C.	United Arab Emirates	Tourist restaurant.	100%	-
<b><i>Below are the subsidiaries of Intercontinental Residences Abu Dhabi Hotel Apartments – Sole Proprietorship LLC:</i></b>				
Jones Social Restaurant – Sole Proprietorship L.L.C.	United Arab Emirates	Tourist restaurant.	100%	-
Sea Lounge Restaurant – Sole Proprietorship L.L.C.	United Arab Emirates	Tourist restaurant.	100%	-
Rose Lounge Restaurant – Sole Proprietorship L.L.C.	United Arab Emirates	Tourist restaurant.	100%	-
<b><i>Below is the subsidiary of Danat Al Ain Resort – Sole Proprietorship LLC:</i></b>				
The Old Fox Restaurant – Sole Proprietorship L.L.C.	United Arab Emirates	Tourist restaurant.	100%	-
<b><i>Below are the subsidiaries of Danat Jabal Al Dhanna Resort – Sole Proprietorship LLC:</i></b>				
Zaitoun Jebel Dhanna Restaurant – Sole Proprietorship L.L.C.	United Arab Emirates	Tourist restaurant.	100%	-
Waves Jebel Al Dhanna Café – Sole Proprietorship L.L.C.	United Arab Emirates	Tourist restaurant.	100%	-
Tides Restaurant – Sole Proprietorship L.L.C.	United Arab Emirates	Tourist restaurant.	100%	-
Lattitude Jebel Dhana Bar – Sole Proprietorship L.L.C.	United Arab Emirates	Tourist restaurant.	100%	-
C View Caffè – Sole Proprietorship L.L.C.	United Arab Emirates	Tourist restaurant.	100%	-
Al Bahar Tourist Restaurant – Sole Proprietorship L.L.C.	United Arab Emirates	Tourist restaurant.	100%	-
<b><i>Below are the subsidiaries of Al Dhafra Beach Hotel – Sole Proprietorship LLC:</i></b>				
Mayadeen Al Dhafra Restaurant – Sole Proprietorship L.L.C.	United Arab Emirates	Tourist restaurant.	100%	-
Blue Pool Aldhafra Restaurant – Sole Proprietorship L.L.C.	United Arab Emirates	Tourist restaurant.	100%	-
Hana Aldhafra Bar – Sole Proprietorship L.L.C.	United Arab Emirates	Tourist restaurant.	100%	-
Café at the Lobby – Sole Proprietorship L.L.C.	United Arab Emirates	Tourist restaurant.	100%	-

- (i) Acquired additional ownership interest in subsidiaries.
- (ii) Subsidiaries acquired during the year.
- (iii) Subsidiaries incorporated during the year.
- (iv) Subsidiaries ownership changed within the group during the year.
- (v) Subsidiaries sold during the year.
- (vi) Subsidiaries liquidated during the year.

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

The following associates, joint ventures, and joint operations together with their ownership is detailed below, with their results reflected in these consolidated financial statements.

Name of associate	Percentage of ownership		Place of incorporation and operation	Principal activities
	2025	2024		
Response Plus Holding PrJSC ("RPM")	36%	36%	United Arab Emirates	Emergency healthcare services
PAL 4 Solar Energy LLC ("PAL 4 Solar")	20%	20%	United Arab Emirates	Maintenance of energy equipment
NICC Infrastructure Construction Company LLC	49%	49%	United Arab Emirates	Railway projects construction
Pure Health Holding PJSC	35.06%	35.06%	United Arab Emirates	Health care investments
National Corporation for Tourism and Hotels PJSC (ii)	-	36.39%	United Arab Emirates	Own, manage and invest in hotels and leisure complexes and to undertake other related business.
Ta'ziz UAE Investment Company RSC Limited	25.07%	25.07%	United Arab Emirates	Investment in chemical projects
Safeen Survey and Subsea Services LLC	49%	49%	United Arab Emirates	Marine services related to oil industries
Principia SAS	33.33%	33.33%	France	Engineering and consultancy
Al Sdeirah Real Estate Investment LLC	30%	30%	United Arab Emirates	Real estate investment
Bunya Enterprises LLC	33%	33%	United Arab Emirates	Project management
Iskandar Holdings Limited	19%	19%	Cayman Islands	Real estate investment
Royal Gardens for Investment Property Co.	20%	20%	Egypt	Real estate development
AE Strategic Holding Limited (iv)	50%	-	United Arab Emirates	Automated parking solution and services
Century Real Estate Management LLC	13%	13%	United Arab Emirates	Management of labour camps and accommodation
Al Jazira Technical Solutions & Consulting LLC	35%	35%	United Arab Emirates	Consulting in computer devices and equipment
Yas Projects LLC	49%	49%	United Arab Emirates	Construction project entity
Canal Sugar S.A.E. "Canal Sugar"	33%	33%	Egypt	Sugar farming and production
WISY Holding Cyprus Ltd (v)	-	44.4%	Cyprus	Investment holding
Nammos World SARL (ii)	-	44.4%	Monaco	Intellectual property company
WISY Management Cyprus Ltd (ii)	-	44.4%	Cyprus	Intellectual property company
Em Sherif Holding Ltd. (ii)	-	35.1%	Lebanon	Holding company
Mex 21 Restaurant LLC (iv)	10%	-	United Arab Emirates	Holding company
Rooftop Holding Limited (iv)	37.67%	-	United Kingdom	Holding company
High Floor (iv)	25%	-	United Arab Emirates	Holding company
Dhaba Kitchen Holding Limited (iv)	30%	-	United Arab Emirates	Restaurants

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued**2.1 BASIS OF PREPARATION** continued

Name of joint venture	Percentage of ownership		Place of incorporation and operation	Principal activities
	2025	2024		
China Railway Construction Corporation Abu Dhabi Branch ('CRCC') and National Projects Construction LLC ('NPC') Joint venture CRCC-NPC JV" ('CRCC-NPC')	49%	49%	United Arab Emirates	Construction project entity
The Challenge Egyptian Emirates Egypt Marine Dredging Company ("CEEMDC")	49%	49%	Egypt	Construction project entity
Trojan General Contracting and Six Construct Limited – Guggenheim Museum	50%	50%	United Arab Emirates	Construction project entity
Trojan General Contracting and Six Construct Limited – Zayed National Museum	50%	50%	United Arab Emirates	Construction project entity
Royal House LLC	50%	50%	United Arab Emirates	Hotel operating company
Al Raha International Integrated Facilities Management LLC	50%	50%	United Arab Emirates	Facilities management company
Palmyra SODIC Real Estate Development	50%	50%	Syria	Real estate development
WIO Holding Restricted Limited ("WIO Holding")	51%	51%	United Arab Emirates	Investment holding
MICAD Credit JV RSC Ltd	20%	20%	United Arab Emirates	Investment holding
MW Energy Limited ("MW Energy")	50%	50%	United Arab Emirates	Renewable energy investment
South Development One DWC-LLC (v)	-	50%	United Arab Emirates	General Warehousing
Richmond Hill Developments (Jersey) Limited	15%	15%	USA	Real estate development
Vulcan Wharf Holdings LLP	50%	50%	United Kingdom	Real estate development
Trojan General Contracting and Six Construct Limited and Voltas Limited "VSTJV"	33.33%	33.33%	United Arab Emirates	Construction
National Projects Construction LLC and China Civil Engineering Construction Corporation Joint Venture "NPC-CCECC JV"	74.5%	74.5%	United Arab Emirates	Construction
Mawarid Intelligent Irrigation Technologies LLC	50%	50%	United Arab Emirates	Agriculture enterprise investment
Al Sila Destination Development L.L.C. (iv)	33.33%	-	United Arab Emirates	Real Estate Lease And Management Services
NT Energies LLC	51%	51%	United Arab Emirates	Engineering and consulting
Richmond College	50%	50%	United Kingdom	Education
South Development Two DWC-LLC (v)	-	50%	United Arab Emirates	General Warehousing
TGC ACC JV*	-	50%	United Arab Emirates	Construction

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 2 MATERIAL ACCOUNTING POLICIES continued

#### 2.1 BASIS OF PREPARATION continued

Name of joint venture	Percentage of ownership		Place of incorporation and operation	Principal activities
	2025	2024		
Trojan Cylingas JV	50%	50%	United Arab Emirates	Construction
NPC/NICC/GALFAR/TRISTAR Joint Venture – NNGT JV	44.5%	44.5%	United Arab Emirates & Oman	Construction
Iconic Locations Japan Ltd	50%	50%	Japan	Sale of Food and beverages
Enersol RSC Ltd	49%	49%	United Arab Emirates	Own, manage and invest in businesses with interest in oil field services technology sector
South Development Three DWC-LLC (ii)	-	50%	United Arab Emirates	General Warehousing
Alperton Waterside LLP	50%	50%	United Kingdom	Real estate
Bulk Property Investor Ltd	15%	15%	United Kingdom	Real Estate
Twickenham Reach LLP	50%	50%	United Kingdom	Real Estate
Twickenham Reach Management Company Ltd	50%	50%	United Kingdom	Real Estate
Vulcan Wharf Ltd	50%	50%	United Kingdom	Real Estate
Avobar Holding Limited (iv)	30%	-	United Arab Emirates	Restaurants
Beams Middle East Hold Ltd (iv)	49%	-	United Arab Emirates	Restaurants
Bocus C2i JV Holding Ltd (iv)	30%	-	United Arab Emirates	Restaurants
Voltas - Six Construct - Royal Advance ("VSR JV") (iii)	27.5%	-	United Arab Emirates	Construction
Samsung Construction & Trading and Trojan General Contracting JV (iii)	35%	-	United Arab Emirates	Construction
Iconic Locations Paddington (iv)	50%	-	United Kingdom	Sale of Food and beverages
Velocity Property Development LLC (iv)	63.86%	-	United Arab Emirates	Real estate
National Transport Company (iv)	50%	-	United Arab Emirates	Transport services

\*Following to the certain amendments in the contractual arrangements, the investment in joint venture was reclassified to Investment to join operations.

Name of joint operation	Percentage of ownership		Principal activities
	2025	2024	
NPCC- Saipem – Hail and Ghasha	50%	50%	Construction project
NPCC- Tecnicas-MEERAM	50%	50%	Construction project
Technip NPCC Satrah Full Field	50%	50%	Construction project
NPCC Technip UZ 750 (EPC-1)	40%	40%	Construction project
NPCC Technip UL 2	50%	50%	Construction project
NPCC Technip AGFA	50%	50%	Construction project
NPCC Technip JV US GAS CAP FEED	50%	50%	Construction project
TJN Ruwais LNG	20%	20%	Engineering, Procurement and Construction
TGC ACC	50%	-	Construction project

There are certain joint operations which are not operative and have insignificant balances at year end.

- (i) Acquired additional ownership interest in associates or joint venture.
- (ii) Subsidiaries acquired during the year.
- (iii) Associate incorporated during the year.
- (iv) Associate acquired during the year.
- (v) Associates sold during the year.
- (vi) Associate liquidated during the year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in the consolidated statement of profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except:

- Deferred tax assets or liabilities in accordance with IAS 12;
- Assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 19;
- Liabilities or equity instruments related to share-based payment arrangements measured in accordance with IFRS 2; and
- Assets (or disposal groups) that are classified as held-for-sale in accordance with IFRS 5.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), then the excess is recognised immediately in the consolidated statement of profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is re-measured to fair value at subsequent reporting dates with changes in fair value recognised in the consolidated statement of profit or loss.

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the consolidated statement of profit or loss.

Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in the consolidated statement of comprehensive income are reclassified to the consolidated statement of profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Business combinations under common control**

A business combination involving entities or businesses under common control is a business combination in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the combination and that control is not transitory.

Transactions giving rise to transfer of interests in entities, which are under the common control of the Group are accounted for using the pooling of interest method at the date of transfer. Such transactions are presented without restatement of prior periods and are outside the scope of IFRS 3. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the books of the transferor entity at the transfer date. The components of equity of the acquired entities are added to the same components within Group equity, except those which are eliminated on consolidation. Any difference between the consideration paid and capital of the acquiree is recognised directly in merger reserve.

**Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment is its purchase cost together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

Depreciation is charged so as to write off the cost of the property, plant and equipment using the straight-line method over their estimated useful lives as follows:

	<i>Years</i>
Buildings and base facilities	5 - 50
Dredgers, machinery and equipment	1 - 30
Barges, support vessels and vehicles	1 - 40
Furniture, equipment and leasehold improvements	2 - 10

Land is not depreciated.

The estimated useful lives, residual values and depreciation methods are reviewed annually, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss.

**Capital work-in-progress**

Properties or assets in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes all direct costs attributable to the design and construction of the asset including related staff costs, and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. When the assets are ready for its intended use, the cost is transferred to the appropriate asset category and is depreciated in accordance with the Group's accounting policies.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued**Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is recognised on a straight-line basis over the assets estimated useful lives as follows:

	<i>Years</i>
Software and licenses	3-10

The estimated useful life and amortisation method are reviewed annually, with the effect of any changes in estimate being accounted for on a prospective basis.

*Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date. Amortisation is recognised on a straight-line basis over the assets estimated useful lives as follows:

	<i>Years</i>
Customer related intangibles	2-10
Trademarks	3-10
Brands	5 - indefinite

Customer related intangibles include customer relationships and customer contracts.

Intangible assets with indefinite useful lives i.e., brand that are acquired separately are tested for impairment and carried at cost less accumulated impairment losses, if any.

Subsequent to initial recognition, they are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in consolidated statement of profit or loss.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated statement of profit or loss in the period in which they are incurred.

**Biological assets**

Biological assets are measured on initial recognition and at end of each reporting period at fair value less estimated costs to sell, unless at initial recognition that fair value cannot be measured reliably. In such cases, the entity measures the biological asset at historic cost less any accumulated depreciation and any accumulated impairment losses unless / until fair value becomes reliably measurable. The fair values are determined based on current market prices of similar type of assets. Costs to sell include commission to brokers and dealers.

A gain or loss on initial recognition of biological assets at fair value less estimated costs to sell and from a change in fair value less estimated costs to sell of biological assets shall be included in the consolidated statement of profit or loss in the period in which it arises.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Goodwill**

Goodwill is initially recognised and measured as mentioned in the business combination policy.

Goodwill is not amortised but is tested for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

**Investment properties**

Investment property, which is property held to earn rental income and / or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs.

Depreciation is calculated using the straight-line method over their expected useful life which ranges from 14 to 50 years. The estimated useful life, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the asset. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss.

**Leases**

***The Group as a lessee***

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

***Lease liabilities***

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Leases** continued

**The Group as a lessee** continued

*Lease liabilities* continued

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

*Right-of-use assets*

The value of right-of-use assets comprise the initial measurement of the corresponding lease liability, plus lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the asset. If a lease transfers ownership of the underlying asset or the cost of the asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued**Leases** continued***The Group as a lessee*** continued*Right-of-use assets* continued

Depreciation is charged so as to write off the cost of the assets using the straight-line method over their estimated useful lives or lease term, whichever is shorter, as follows:

	<i>Years</i>
Land	1-65
Buildings	1-50
Machinery	1-3

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the 'Property, plant and equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The relative stand-alone price of lease and non-lease components is determined on the basis of the price the lessor, or a similar supplier, would charge an entity for that component, or a similar component, separately. If an observable stand-alone price is not readily available, the Group estimates the stand-alone price, maximising the use of observable information.

The non-lease components are accounted for in accordance with the Group's policies. For determination of the lease term, the Group reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that:

- is within the control of the Group; and
- affects whether the Group is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

***The Group as a lessor***

The Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Leases** continued

***The Group as a lessor*** continued

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses ("ECL") on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e., after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

**Impairment of non-financial assets excluding goodwill**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets including property, plant and equipment, investment property, right-of-use assets and intangible assets to determine whether there is any indication that those non-financial assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease with any excess impairment loss recognised in the consolidated statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

**Investments in associates and joint ventures**

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Investments in associates and joint ventures** continued

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held-for-sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in the consolidated statement of profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture.

In addition, the Group accounts for all amounts previously recognised in the consolidated statement of comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in the consolidated statement of comprehensive income by that associate or joint venture would be reclassified to the consolidated statement of profit or loss on disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to the consolidated statement of profit or loss (as a reclassification adjustment) at that time.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, it reclassifies to the consolidated statement of profit or loss the proportion of gain or loss previously recognised in the consolidated statement of comprehensive income relating to that reduction in ownership, if that gain or loss would be reclassified to the consolidated statement of profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from it are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Investments in associates and joint ventures** continued

For transactions other than other comprehensive income or loss that are directly recognised in the associate's or joint venture's equity and increase or decrease the investor's effective interest in the net assets of the associate and joint venture are treated as an additional investment or disposal with corresponding impact to consolidated statement of profit or loss.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which forms part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

**Interests in joint operations**

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its share of the revenue from the sale of the output by the joint operations; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the applicable IFRSs. When a Group entity transacts with a joint operation in which a group entity is a joint operator (such a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operations, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a Group entity transacts with a joint operation it does not recognise its share of the gains or losses.

**Financial instruments**

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in consolidated statement of profit or loss.

**Financial assets**

All financial assets under the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Purchases or sales of financial assets are recognised or derecognised on a trade date basis. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Financial instruments** continued

*Financial assets* continued

*Classification of financial assets*

Financial assets that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Group may make the following irrevocable election / designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) *Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired. Interest income is recognised in the consolidated statement of profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Financial instruments** continued

*Financial assets* continued

(i) *Amortised cost and effective interest method* continued

*Cash and short-term deposits*

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand, short-term deposits, treasury bills and wakala deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash at banks and on hand, short-term deposits, treasury bills and wakala deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(ii) *Debt instruments classified as at FVTOCI*

Debt instruments that meet the following conditions are measured subsequently at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at FVTPL. For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding ECL, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECL, to the amortised cost of the debt instrument on initial recognition.

(iii) *Equity instruments designated as at FVTOCI*

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held-for-trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss is not reclassified to the consolidated statement of profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Financial instruments** continued

*Financial assets* continued

(iii) *Equity instruments designated as at FVTOCI* continued

Dividends on these investments in equity instruments are recognised in the consolidated statement of profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

The Group designated all investments in equity instruments that are not held-for-trading as at FVTOCI on initial recognition. A financial asset is held-for-trading if either:

- It has been acquired principally for the purpose of selling it in the near term;
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

(iv) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (iii) above) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held-for-trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (iii) above); and
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the consolidated statement of profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in the consolidated statement of profit or loss includes any dividend or interest earned on the financial asset and is included in 'Dividend income'. Fair value is determined in the manner described in Note 44.

*Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in the consolidated statement of profit or loss in the foreign exchange gain;
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in the consolidated statement of profit or loss in foreign exchange gain. As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the investment revaluation reserve;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in the consolidated statement of profit or loss as foreign exchange gain; and
- For equity instruments measured at FVTOCI, exchange differences are recognised in the consolidated statement of comprehensive income in the investment revaluation reserve.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Financial instruments** continued

*Financial assets* continued

Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables, contract assets, and other financial assets as well as on financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets, and lease receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months from the reporting date.

(i) *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor; and
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Financial instruments** continued

*Financial assets* continued

Impairment of financial assets continued

(i) *Significant increase in credit risk* continued

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default;
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; and
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is past due for 365 days unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Financial instruments** continued

*Financial assets* continued

Impairment of financial assets continued

(iii) *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event (see (ii) above);
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; and
- The disappearance of an active market for that financial asset because of financial difficulties.

(iv) *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the consolidated statement of profit or loss.

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guaranteed debt that has been drawn down as at the reporting date, together with any additional guaranteed amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Financial instruments** continued

*Financial assets* continued

Impairment of financial assets continued

(v) *Measurement and recognition of ECL* continued

The Group recognises an impairment gain or loss in the consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

*Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to the consolidated statement of profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to the consolidated statement of profit or loss but is transferred to retained earnings.

**Financial liabilities and equity**

*Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

*Financial liabilities*

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Financial instruments** continued

*Financial liabilities and equity* continued

*Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held-for-trading if either:

- It has been acquired principally for the purpose of repurchasing it in the near term;
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; and
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held-for-trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if either:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in consolidated statement of profit or loss to the extent that they are not part of a designated hedging relationship (see Hedge accounting policy). The net gain or loss recognised in the consolidated statement of profit or loss incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the consolidated statement of profit or loss. The remaining amount of change in the fair value of liability is recognised in the consolidated statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in the consolidated statement of comprehensive income are not subsequently reclassified to the consolidated statement of profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at FVTPL are recognised in the consolidated statement of profit or loss.

Fair value is determined in the manner described in Note 44.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Financial instruments** continued

*Financial liabilities and equity* continued

*Financial liabilities measured subsequently at amortised cost*

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

*Sukuk*

Sukuks are stated at amortised cost using the effective profit rate method. The profit attributable to the sukuk is calculated by applying the prevailing market profit rate, at the time of issue, for similar sukuk instruments and any difference with the profit distributed is added to the carrying amount of the sukuk.

*Financial guarantee contract liabilities*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above); and
- The amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

*Foreign exchange gains and losses*

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the consolidated statement of profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, exchange gains and losses are recognised in the consolidated statement of comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the consolidated statement of profit or loss for financial liabilities that are not part of a designated hedging relationship.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Financial instruments** continued

***Financial liabilities and equity*** continued

***Derecognition of financial liabilities***

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit or loss. When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in the consolidated statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Taxation** continued

*Deferred tax* continued

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

*Current tax and deferred tax for the year*

Current and deferred tax are recognised in the consolidated statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in the consolidated statement of comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

*Value added tax (VAT)*

Expenses and assets are recognised net of the amount of VAT, except:

- When VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Fair value measurement** continued

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in Note 44.

**Inventories**

Inventories are stated at the lower of cost and NRV. Cost comprises direct materials and, where applicable, direct labour costs, cost of land and related infrastructure costs with respect to plots land and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. NRV represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**Development work-in-progress**

Development work in progress consists of property being developed principally for sale and is stated at the lower of cost or NRV. Cost comprises all direct costs attributable to the design and construction of the property including direct staff costs. NRV is the estimated selling price in the ordinary course of the business less estimated costs to complete and applicable variable selling expenses.

For single development projects, the Group allocates the cost of land in proportionate basis of the Gross Floor Area ("GFA") and for multi-segment development projects, the Group allocates the cost of land in proportionate basis of the residual value of each respective segment of the development project. The residual value of each segment is determined by the management of the Group using recognised valuation methods. These methods comprise the residual value method and the income capitalisation method. The residual value method requires the use of estimates such as future cash flows from assets (comprising of selling and leasing rates, future revenue streams, construction costs and associated professional fees, and financing cost, etc.), targeted internal rate of return and developer's risk and targeted profit. These estimates are based on local market conditions existing at the end of the reporting period.

In respect of consideration for plots of land which is variable and dependent on actual returns from the development projects, the Group recognises amounts actually paid as part of development work in progress. The costs of the plots of land are subsequently either increased or decreased based on actual payments made and returns on the development projects in line with the arrangement with third parties.

**Discontinued operations and non-current assets held-for-sale**

The Group classifies non-current assets and subsidiaries as held-for-sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and subsidiaries classified as held-for-sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Discontinued operations and non-current assets held-for-sale** continued

The criteria for held-for-sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held-for-sale.

Assets and liabilities classified as held-for-sale are presented separately as current items in the consolidated statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held-for-sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of profit or loss.

**Employee benefits**

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

*Defined contribution plan*

Monthly pension contributions are made in respect of UAE National employees, who are covered by the Law No. 2 of 2000. The pension fund is administered by the Government of Abu Dhabi, Finance Department, represented by the Abu Dhabi Retirement Pensions and Benefits Fund. Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Monthly pension contributions are made in respect of other GCC National employees, who are covered by the Circular no. 3 of 2007 issued by the General Authority of Pension and Social Security. The contribution made by the Group is charged to the consolidated statement of profit or loss. The pension contribution is made according to the laws of the respective GCC nation.

*Employee benefits*

An accrual is made for estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the end of the reporting period.

Provision is also made for the full amount of end of service benefits due to employees in accordance with the Group's policy, which is at least equal to the benefits payable in accordance with UAE Labour Law, for their period of service up to the end of the reporting period. The accrual relating to annual leave and leave passage is classified as a current liability, while the provision relating to end of service benefits is classified as a non-current liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Derivative financial instruments**

The Group enters into derivative financial instruments to manage exposure to variable interest rate fluctuations. Further details of derivative financial instruments are disclosed in Note 29.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the consolidated statement of profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in consolidated statement of profit or loss depends on the nature of the hedging relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the consolidated financial statements unless the Group has both a legally enforceable right and intention to offset. The impact of the master netting agreements on the Group's financial position is disclosed in Note 29. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

**Hedge accounting**

The Group designates derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations, as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

**Cash flow hedges**

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in the consolidated statement of comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the consolidated statement of profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to the consolidated statement of profit or loss.

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Cash flow hedges** continued

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in the consolidated statement of comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to the consolidated statement of profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

**Fair value hedges**

The fair value change on qualifying hedging instruments is recognised in profit or loss except when the hedging instrument hedges an equity instrument designated at FVTOCI in which case it is recognised in other comprehensive income.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to the hedged risk with a corresponding entry in profit or loss. For debt instruments measured at FVTOCI, the carrying amount is not adjusted as it is already at fair value, but the hedging gain or loss is recognised in profit or loss instead of other comprehensive income.

When the hedged item is an equity instrument designated at FVTOCI, the hedging gain or loss remains in other comprehensive income to match that of the hedging instrument. Where hedging gains or losses are recognised in profit or loss, they are recognised in the same line as the hedged item.

The group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

**Derivative not designated as hedging instruments**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and subsequently remeasured to their fair value at the end of each accounting period with any gains or losses recognised through the profit and loss account.

**Embedded derivatives**

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit and loss.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group generally designates the whole hybrid contract at fair value through profit and loss.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date.

At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with IAS 37 and the amount recognised initially less cumulative amount of income recognised in accordance with IFRS 15.

*Onerous contracts*

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

*Warranties*

Provisions for the expected cost of warranty obligations under the terms of the sale of goods are recognised at the date of sale of the relevant products, at the terms of the best estimate of the expenditure required to settle the Group's obligation.

**Contingencies**

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

**Current versus non-current classification**

The Group presents assets and liabilities in the statement of consolidated financial position based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months of the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Current versus non-current classification** continued

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months of the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring to the customer.

The Group recognises revenue from the following major sources:

- Rendering of services i.e., construction contracts, industrial service, laboratory and other services, insurance premium, sale of properties, rental income, management fee income, insurance revenue and income from education services, which is recognised over period of time, and
- Sale of goods i.e., laboratory and hospital management services, revenue from hotel operations and investment income which is recognised at point of time.

*Revenue from construction, industrial and dredging contracts*

The Group provides construction and dredging activities and associated land reclamation works to its customers. Such contracts are entered into before rendering of services begins. Under the terms of the contracts, the Group has enforceable right to payment for work done. Revenue is therefore recognised over time on a cost-to-cost method based the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The management consider that this input method is an appropriate measure of the progress towards complete satisfaction of the performance obligations under IFRS 15.

In case of contracts, where revenue is recognised on the basis of surveys of work performed, revenue is measured by applying contractual rates, or the minimum recoverable rates expected, to the actual quantities dredged or the related works performed. Revenue is adjusted subsequently based on final customer approval if rates approved are different from those originally used.

When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable; and contract costs should be recognised as an expense in the period in which they are incurred.

When it is possible that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Costs of contracts include all direct costs of labour, materials, depreciation of property, plant and equipment and costs of subcontracted works, plus an appropriate portion of construction overheads and general and administrative expenses of the year allocated to construction contracts in progress during the year at a fixed rate of the value of work done on each contract.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Revenue recognition** continued

*Contract assets and liabilities*

Amounts relating to contract assets are balances due from customers under construction contracts that arise when the Group receives payments from customers in line with a series of performance related milestones. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Contract costs represents costs incurred on projects for which the Group is required to meet specific contractual obligations such as joint inspections, milestone completion and customer acceptance/handover, prior to billing the customer. Those obligations are expected to progressively be met over time, resulting in a winding down of the balance throughout the remaining contractual period.

The Group has determined that contract assets and liabilities are to be recognised at the performance obligation level and not at the contract level and both contract assets and liabilities are to be presented separately in the consolidated financial statements. The Group classifies its contract assets and liabilities as current and non-current based on the timing and pattern of flow of economic benefits.

*Sale of properties and provision of services*

Under the terms of the contracts in the UAE and England, the Group is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Therefore, revenue from construction of residential properties in the UAE and England and Wales is recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Group consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

In respect of the Group's contracts for development of certain residential properties in Egypt, the Group has assessed that transfer of control happens only at the time of handover of completed units to customers and accordingly the related revenue is recognized at that time.

*Revenue from hotel operations*

Hotel operations represents the sale of hotel rooms, food and beverages, catering and other ancillary services. These are invoiced upon provision of the service or delivery of goods. Revenue is stated net of allowances and rebates.

*Management fee income*

The Group manages construction of properties under long term contracts with customers, for which it earns a management fee. Such management fee income is recognised over time using the input method to recognise revenue upon the satisfaction of performance obligations. Where the outcome of a contract cannot be estimated reliably, revenue is recognised based on the consideration to which the Group expects to be contractually entitled based on its performance obligations completed up to the reporting date.

*Service charges and expenses recoverable from tenants*

For investment properties held primarily to earn rental income, the Group enters into lease agreements that fall within the scope of IFRS 16. Such lease agreements generally include common area services (security, maintenance, utilities, health and safety etc.) as well as management and customer care services. The Group has determined that these services constitute distinct non-lease components (distinct from the right-to-use the underlying asset) and are within the scope of IFRS 15.

The consideration charged to tenants for these services are separately specified in the lease agreements and invoiced accordingly. The Group applies the time elapsed method to recognise revenue over time for such services. Income arising from cost recharged to tenants is recognised in the period in which the cost can be contractually recovered. The Group records revenue on a gross basis, being the principal controlling the services before transferring them to the customer.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Revenue recognition** continued

*Rental income*

Rental income is recognised on a straight-line basis over the term of the lease rental agreement. Initial direct costs incurred in negotiating and arranging the lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

*Income from education services*

Registration fee is recognised as income when it is received. Tuition fee income is recognised over the period of time over which tuition services are rendered. Tuition fees received in advance are recorded as deferred revenue.

*Hospitality*

Hospitality revenue corresponds to all the revenues received from guests of the hotels. The services rendered (including room rentals, food and beverage sales and other ancillary services) are distinct performance obligations, for which prices invoiced to the guests are representative of their stand-alone selling prices. These obligations are fulfilled over time when they relate to room rentals, which is over the stay within the hotel, and at a point in time for other goods or services, when they have been delivered or rendered.

*Leisure*

Leisure businesses comprise revenue from goods sold and services provided at golf courses, beach clubs and marinas, and is recognised at the point when the goods are sold or services are rendered.

*Sale of goods*

Revenue from sale of goods is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery) or at the point the customer purchases the goods at the warehouse or outlet. Following delivery, the customer has full discretion over the manner of distribution and/or utilization and price to sell the goods and has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

*Interest income*

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a timely basis by reference to the principal outstanding and at the interest rate applicable.

*Dividend income*

Dividend income from investments is recognised when the right to receive payment has been established.

**Foreign currencies**

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**2 MATERIAL ACCOUNTING POLICIES** continued

**2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES** continued

**Foreign currencies** continued

Exchange differences are recognised in consolidated statement of profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments / hedge accounting); and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the consolidated statement of profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to consolidated statement of profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in consolidated statement of profit or loss. For all other partial disposals (i.e., partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to the consolidated statement of profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in consolidated statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**3 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)**

**3.1 NEW AND AMENDED IFRSs APPLIED THAT ARE EFFECTIVE FOR THE CURRENT YEAR**

The Group adopted the following new standards and 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.

- Lack of exchangeability - Amendments to IAS 21

These amendments had no significant impact on the consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

**International tax reform - pillar two model rules**

The Ministry of Finance issued Cabinet Decision No. (142) of 2024 (the Cabinet Decision) applicable on financial years starting on or after January 1, 2025, to implement the Domestic Minimum Top-up Tax ("DMTT") in line with the "Pillar Two Anti Global Base Erosion Rules" published by the Organisation for Economic Co-operation and Development ("OECD") / G20 Inclusive Framework to address the tax challenges arising from the digitalisation of the global economy.

The Group is in scope of the Cabinet Decision as it operates in multiple jurisdictions and has an annual consolidated revenue which exceeds the prescribed threshold of EUR 750 million in at least two of the four fiscal years immediately preceding financial year 2025.

The Group has applied the temporary exemption issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12 under Pillar 2. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to DMTT.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**3 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) continued**

**3.2 NEW AND REVISED IFRSs IN ISSUE BUT NOT YET EFFECTIVE**

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet 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 IAS 21 Translation to a Hyperinflationary Presentation Currency* (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);
- *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).

Except for IFRS 18, the Group does not expect that the adoption of these new and amended standards and interpretations will have a material impact on its consolidated financial statements. With respect to IFRS 18, the Group is currently in the process of assessing the possible impact on its consolidated financial statements.

**4 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY**

In applying the group's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period that the revision is made, if the revision affects only that period, or in the period of the revision and future periods if it affects both current and future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**4 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY** continued

**4.1 Critical judgment in applying accounting policies**

The following critical judgments, apart from those involving estimations in Note 4.2 below, have been made in the process of applying the Group's accounting policies.

*Determination of performance obligations*

With respect to the sale of property, the Group concluded the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property under development mainly include design work, procurement of materials and development of the property. Generally, the Group is responsible for all of these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Group accounts for them as a single performance obligation because they are not distinct in the context of the contract. The Group uses those goods and services as inputs and provides a significant service of integrating them into a combined output, i.e., the completed property for which the customer has contracted.

*Timing of satisfaction of performance obligations*

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. Accordingly, the Group has evaluated the timing of revenue recognition on the sale of properties based on a careful analysis of the rights and obligations under the terms of the contract and legal advice from the Group's legal counsel.

The majority of the Group's contracts relating to the sale of completed property are recognised at a point in time when control transfers. For unconditional exchanges of contracts, control is generally expected to transfer to the customer together with the legal title. For conditional exchanges, this is expected to take place when all the significant conditions are satisfied.

For contracts relating to the sale of property under development in the UAE and England, the Group has generally concluded that the overtime criteria are met and, therefore, recognises revenue over time. These are contracts either for property sold to one customer for the entire land and building or for a multi-unit property. The Group has considered the factors contained in the contracts for the sale of property and concluded that the control of the above-mentioned property(s) is transferred to the customer over time because:

- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. That is, the Group has considered various factors that indicate that the customer controls the part-constructed property as it is being constructed.
- The Group's performance does not create an asset with alternative use. Furthermore, the Group has an enforceable right to payment for performance completed to date. It has considered the factors that indicate that it is restricted (contractually or practically) from readily directing the property under development for another use during its development. In addition, the Group is, at all times, entitled to an amount that at least compensates it for performances for performance completed to date (usually costs incurred to date plus a reasonable profit margin). In making this determination, the Group has carefully considered the contractual terms as well as any legislation or legal precedent that could supplement or override those contractual terms.

For contracts relating to the sale of property under development in Egypt and certain contracts in the United Kingdom, the Group has generally concluded that the overtime criteria are not met and, therefore, recognises revenue at a point in time.

Where contracts are entered into for construction (to construct an asset for the customer), the Group has assessed that based on the contracts entered into with customers and the provisions of relevant laws and regulations, the Group recognises revenue over time because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

The Group has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Group and the transfer of goods and services to the customer.

**4 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY** continued

**4.1 Critical judgment in applying accounting policies** continued

*Timing of satisfaction of performance obligations* continued

Where contracts are entered into to provide services (property management and facility management), the Group has assessed that based on the contracts entered into with customers and the provisions of relevant laws and regulations, the Group recognises revenue over time because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point of time, the Group assesses each contract with customers to determine when the performance obligation of the Group under the contract is satisfied.

*Significant increase in credit risk*

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased since initial recognition. IFRS 9 does not define what constitutes an increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

*Classification of properties*

In the process of classifying properties, the Group makes judgments. Judgment is needed to determine whether a property qualifies as an investment property, property plant and equipment and / or property held for resale. The Group develops criteria so that it can exercise that judgment consistently in accordance with the definitions of those asset categories. In making its judgment, the Group considers the detailed criteria and related guidance for the classification of properties as set out in IAS 2, IAS 16 and IAS 40, in particular, the intended usage of property at the reporting date.

*Classification and measurement of financial assets (Business model assessment)*

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or FVTOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objectives of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if not, whether a prospective change to the classification of those assets is needed.

*Determining whether unsigned (verbal) agreements meet the definition of contract under IFRS 15*

Certain projects in the UAE or overseas, are executed on the basis of verbally agreed terms (including estimates of total project cost and timelines) in line with the Group's historical business practice. Such unsigned verbal agreements may meet the definition of a 'contract with customer' under IFRS 15 on the basis of external legal opinions. In addition, under Article 132 of the UAE Civil code and under the Supreme Administrative Court Ruling in Case no. 134 of 42 Judicial Year dated 22 July 1997 a contract can be oral or written and a contract can also result from acts which demonstrate the presence of mutual consent between the relevant parties.

Contract assets represent amounts relating to work performed which is yet to be billed to customers for signed and unsigned contracts. Judgement is applied to determine the amounts of revenue and contract assets recognised and recoverability related to unsigned contracts. These judgments are reviewed periodically, and adjustments are made accordingly any changes thereon may have an impact on the amount of revenue and contract assets recognized in these consolidated financial statements. Contract assets for unsigned contracts as at 31 December 2025 are AED 704 million (2024: AED 522 million).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**4 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY** continued

**4.1 Critical judgment in applying accounting policies** continued

*Determining the lease term*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

*Joint arrangements*

For assessing joint control, the Group considers the contractual agreement of sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. For the purpose of assessing whether a joint arrangement is a joint venture or joint operation, the Group considers whether it has joint rights to the net assets of the arrangement, in which case these are treated as joint ventures, or rights to the assets and obligations for the liabilities relating to the arrangement, in which case these are treated as joint operations.

*Hybrid equity instruments*

Judgment is applied to determine whether a financial instrument, or its component parts, on initial recognition should be classified as a financial liability, a financial asset or an equity instrument in accordance with their respective definitions and the substance of the contractual arrangement based on guidance as set out in IAS 32. Based on the criteria, the Group concluded that certain hybrid equity instruments are a part of equity.

*Principal versus agent consideration*

The Group's performance obligation in one of the subsidiaries is to arrange for the provision of the specified goods or services on behalf of another party. The Group does not control the specified goods or services provided by another party until those goods or services are transferred to the party. When the Group satisfies a performance obligation, the Group recognises revenue to the extent of management fee in exchange for arranging for the specified goods or services.

The Group's primary obligation is to arrange for development services for development projects, and accordingly, the Group acts as agent on those development projects since:

- the Group does not control the specified goods or services provided by other parties before the services are transferred to the customer;
- primary responsibility for the fulfilling the promise does not rest with the Group;
- the Group does not bear any inventory risk since the ownership of the infrastructure, as set out in the management contracts;
- the Group does not have the price risk on the development contracts; and
- customers retains the right to remove the Group as manager for the development projects based on its convenience without default from the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**4 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY** continued

**4.1 Critical judgment in applying accounting policies** continued

*Control over Aldar Properties PJSC ("Aldar")*

The Group has control of Aldar through a business combination and classified it as a subsidiary, notwithstanding its ownership of less than half of the outstanding share capital. The Group determined that it controls Aldar based on the following criteria:

- a) the Group has appointed four out of the total seven members of Aldar's board ("Board") with effect from 11 April 2022;
- b) resolutions of the Board and therefore decisions, are issued based on a simple majority, thus giving the Group outright control over decision making by the Board;
- c) in accordance with Aldar's articles of association, the Board is fully empowered to manage and carry out all acts and transactions on behalf of the entity, including supervision of Aldar's business affairs, ensuring the effectiveness of governance, overseeing management, as well as appointing and removing Aldar's senior management; and
- d) the Group is the single largest shareholder of Aldar with almost 32% of the outstanding share capital.

In making this judgement, the Group considered the absolute size of its holding in Aldar, ability of other shareholders to limit its nominations to the Board, and the Group's majority representation on the Board. Therefore, based on the above factors, the Group has clearly established control over Aldar and accordingly its results have been included in these consolidated financial statements.

**4.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are explained below:

*Discount rate used for initial measurement of lease liability*

The Group, as a lessee, measures a lease liability at the present value of the unpaid lease payments at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If not on initial recognition of the lease, the Group uses its incremental borrowing rate. Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in a similar economic environment.

*Percentage-of-completion*

The Group uses the input method to recognise revenue for the efforts or inputs towards satisfaction of a performance obligation in accounting for its construction contracts. This is done by measuring the costs incurred to date relative to the total expected costs to be incurred (forecast final costs).

At each reporting date, the Group is required to estimate the stage of completion and costs necessary to complete its construction contracts. These estimates require the Group to make estimates of future costs to be incurred, based on work to be performed beyond the reporting date. These estimates also include the cost of potential claims by subcontractors and the cost of meeting outstanding contractual obligations to customers. Effects of any revision to these estimates are reflected when the estimates are revised. Factors such as delays in expected completion date, changes in the scope of work, changes in material prices, changes in labour and other costs, are included in the expected construction cost estimates.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**4 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY** continued

**4.2 Key sources of estimation uncertainty** continued

*Percentage-of-completion* continued

In applying the input method, the Group estimates the efforts or inputs to the satisfaction of a performance obligation. In addition to the cost of meeting contractual obligation to the customers, these estimates mainly include:

- For development contracts, the cost of development and related infrastructure;
- For construction contracts, the certified works as evaluated by project consultants; and
- For services contracts, the time elapsed.

*Useful lives and residual values of property, plant and equipment, intangible assets, and investment properties*

Management reviews the estimated useful lives and residual values of property and equipment, intangible asset and investment properties at the end of each annual reporting period in accordance with *IAS 16 Property, Plant and Equipment*, *IAS 38 Intangible Assets* *IAS 40 Investment properties*. Management determined that current year expectations do not differ from previous estimates based on its review.

*Impairment of investment in associates and joint ventures*

In testing for impairment, the Group evaluates the specific investee's profitability, liquidity, solvency and ability to generate operating cash flows for the foreseeable future. Any shortfall between the estimated recoverable amount and the carrying value of investment is recognised as an expense in the consolidated statement of profit or loss.

*Fair value measurements and valuation processes*

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group either engage third party qualified valuers to perform the valuation or use internal specialist to fair value the assets and liabilities. The valuations of private equity investments, contingent consideration in business combinations and nonderivative financial assets held for trading are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets and the sensitivity of those amounts to changes in unobservable inputs are provided in Note 44.

*Derivative financial instruments*

The fair values of derivative financial instruments measured at fair value are generally obtained by reference to quoted market prices, discounted cash flow models and recognised pricing models as appropriate. When independent prices are not available, fair values are determined by using valuation techniques which refer to observable market data. These include comparison with similar instruments where market observable prices exist, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

*Calculation of ECL*

When measuring ECL the Group uses reasonable and supportable forward-looking information and estimates, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL and is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**4 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY** continued

**4.2 Key sources of estimation uncertainty** continued

*Estimation of NRV for inventories and development work-in-progress*

Properties classified as development work-in-progress are stated at the lower of cost or NRV. NRV is assessed with reference to sales prices, costs of completion, development plans and market conditions existing at the end of the reporting period. For certain properties, NRV is determined by the Group having taken suitable external advice and in the light of recent market transactions, where available.

The determination of NRV of plots of land held-for-sale is based on external valuations using various valuation methodologies and techniques that take into account property-specific information such as forecast selling prices, site planning (including planning consent), build costs, cost recoveries, sales rates (per square meter) and discount rates etc., all of which contain an element of judgement and uncertainty.

Forecasted selling prices have inherent uncertainty due to changes in market conditions. Forecasted building costs can vary with market conditions and may also be incorrectly estimated due to changes in site planning, style of build or unforeseen circumstances arising during construction.

NRV for completed properties is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions in the same market segment.

NRV in respect of development work-in-progress is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete the development and the estimated costs necessary to make the sale, taking into account the time value of money.

*Allowance for slow moving and obsolete inventories*

When inventories become old or obsolete, an estimate is made of their NRV. Inventory items are categorised based on their movements during the year, their physical condition and their expected future use, and accordingly an allowance for impairment is estimated. Revisions to the allowance for slow moving inventories would be required if the outcome of these indicative factors differ from earlier estimates.

*Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value which necessarily involves making numerous estimates and assumptions regarding revenue growth, operating margins, appropriate discount rates and working capital requirements. These estimates will likely differ from future actual results of operations and cash flows, and it is possible that these differences could be material.

The Group has conducted a sensitivity analysis of the impairment test by changing key assumptions used to determine the recoverable amount of cash-generating units to which goodwill is allocated. It concluded that any reasonably possible change in the key assumptions on which the recoverable amount of Goodwill is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related cash-generating units.

*Impairment of non-financial assets*

Property, plant and equipment, right of use assets, biological assets and investment property are assessed for impairment based on assessment of cash flows on individual cash generating units when there is indication of impairment. Cash flows are determined based on contractual agreements and estimations over the useful life of the assets and discounted using a range of discounting rates representing the rate of return on such cash generating units. The net present values are compared to the carrying amounts to assess any probable impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**4 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY** continued

**4.2 Key sources of estimation uncertainty** continued

*Legal claims and contingencies*

When assessing the possible outcomes of legal claims and contingencies, the Group gathers all available facts, and seeks to ascertain the likely outcome using opinions of legal counsel where appropriate. The opinion of legal counsel is based on their professional judgment, interpretation of facts, current stage of proceedings and legal experience accumulated with respect to similar matters. As the results of the claims may ultimately be determined by courts or otherwise settled, they may be different from the Group's estimates (Note 14).

*Uncertain tax positions*

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences may arise between the actual results and adjustments to tax income and expense already recorded. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Assessing the recoverability of deferred income tax assets requires the Group to make assumptions related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

*Fair value of identifiable assets and liabilities*

As stated in Note 41, the identifiable assets acquired, and the liabilities assumed in business combination are recognised at their fair value. In estimating the fair value of an asset or a liability, the Group engaged third party valuation specialists to perform the valuation. The underlying assumptions and estimates in assessing the fair values are as detailed within Note 6 and 7.

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 5 PROPERTY, PLANT AND EQUIPMENT

	<i>Land</i> <i>AED '000</i>	<i>Buildings 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 and</i> <i>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 work-</i> <i>in-progress</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
<b>Cost and impairment:</b>							
At 1 January 2024	270,881	12,608,144	3,511,569	7,400,419	1,986,036	1,853,109	27,630,158
Additions	-	437,862	993,632	842,744	230,187	1,195,052	3,699,477
Acquired through business combinations (Note 41.2)	-	-	181,522	390	83,682	669	266,263
Impairment	-	(11,315)	(80)	-	(12,673)	-	(24,068)
Transfers	-	323,839	80,582	155,480	49,120	(609,021)	-
Transfer to a joint venture	-	-	-	-	-	(689)	(689)
Transfer from inventories	45,400	-	-	-	-	-	45,400
Transfer (to) / from development work in progress (Note 17)	(40,290)	33,129	-	-	-	-	(7,161)
Transfer from investment properties (Note 8)	-	21,370	-	-	-	-	21,370
Write-off	-	-	(11)	-	(1,458)	-	(1,469)
Disposals	-	(32,712)	(15,842)	(39,625)	(2,205)	-	(90,384)
Derecognition of subsidiaries (Note 37)	-	-	-	(160)	(19,023)	-	(19,183)
Foreign currency translation differences	(98)	(31,210)	(7,846)	(2,267)	(8,494)	(13,148)	(63,063)
At 31 December 2024	275,893	13,349,107	4,743,526	8,356,981	2,305,172	2,425,972	31,456,651
Additions	-	221,476	231,664	907,205	335,991	1,079,586	2,775,922
Acquired through business combinations (Note 41.1)	1,162,925	1,034,898	265,779	216,730	543,843	915	3,225,090
Impairment	-	-	-	(88)	(2,132)	-	(2,220)
Transfers	-	870,633	126,212	540,133	(72,393)	(1,464,585)	-
Transfer from / (to) investment properties (Note 8)	-	9,753	-	-	-	(161,462)	(151,709)
Write-off	-	(3,333)	(50)	(3,852)	(19,486)	(14,781)	(41,502)
Disposals	-	(7,494)	(20,618)	(88,721)	(24,873)	-	(141,706)
Derecognition of subsidiaries (Note 37)	-	(7,137)	117,098	-	(118,310)	-	(8,349)
Foreign currency translation differences	99	8,079	16,244	503	3,783	10,275	38,983
At 31 December 2025	<b>1,438,917</b>	<b>15,475,982</b>	<b>5,479,855</b>	<b>9,928,891</b>	<b>2,951,595</b>	<b>1,875,920</b>	<b>37,151,160</b>

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 5 PROPERTY, PLANT AND EQUIPMENT

	<i>Land</i> <i>AED '000</i>	<i>Buildings and</i> <i>base facilities</i> <i>AED '000</i>	<i>Dredgers,</i> <i>machinery and</i> <i>equipment</i> <i>AED '000</i>	<i>Barges,</i> <i>support</i> <i>vessels and</i> <i>vehicles</i> <i>AED '000</i>	<i>Furniture,</i> <i>equipment and</i> <i>leasehold</i> <i>improvements</i> <i>AED '000</i>	<i>Capital work-</i> <i>in-progress</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
<b>Accumulated depreciation and impairment</b>							
At 1 January 2024	-	6,161,914	1,703,230	3,956,483	1,552,941	11,060	13,385,628
Charge for the year	-	379,040	324,926	484,150	201,674	-	1,389,790
Charge for the year from disposal group	-	-	-	17	1,647	-	1,664
Acquired through business combinations (Note 41.2)	-	-	61,482	293	45,869	-	107,644
Transfer	-	-	50,004	-	(50,004)	-	-
Write-off	-	-	(10)	-	(1,045)	-	(1,055)
Impairment	-	(3,394)	(39)	-	(6,780)	-	(10,213)
Disposals	-	(12,868)	(15,301)	(37,784)	(2,162)	-	(68,115)
Derecognition of subsidiaries (Note 37)	-	-	-	(131)	(14,644)	-	(14,775)
Foreign currency translation differences	-	(2,827)	(2,722)	(1,076)	(4,648)	-	(11,273)
At 31 December 2024	-	6,521,865	2,121,570	4,401,952	1,722,848	11,060	14,779,295
Charge for the year	-	447,642	353,723	784,583	215,069	-	1,801,017
Acquired through business combinations (Note 41.1)	-	431,680	153,861	155,098	323,008	-	1,063,647
Transfer	-	537	89,544	(252)	(89,829)	-	-
Transfers to investment properties (Note 8)	-	(12,290)	-	-	-	-	(12,290)
Write-off	-	(908)	(1,686)	(169)	(16,612)	-	(19,375)
Impairment	-	(136)	-	(88)	(1,670)	-	(1,894)
Disposals	-	(7,327)	(20,439)	(77,232)	(22,151)	-	(127,149)
Derecognition of subsidiaries	-	(1,968)	-	-	(174)	-	(2,142)
Foreign currency translation differences	-	306	2,841	232	1,533	-	4,912
<b>At 31 December 2025</b>	<b>-</b>	<b>7,379,401</b>	<b>2,699,414</b>	<b>5,264,124</b>	<b>2,132,022</b>	<b>11,060</b>	<b>17,486,021</b>
<b>Carrying amount:</b>							
<b>At 31 December 2025</b>	<b>1,438,917</b>	<b>8,096,581</b>	<b>2,780,441</b>	<b>4,664,767</b>	<b>819,573</b>	<b>1,864,860</b>	<b>19,665,139</b>
At 31 December 2024	275,893	6,827,242	2,621,956	3,955,029	582,324	2,414,912	16,677,356

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**5 PROPERTY, PLANT AND EQUIPMENT** continued

The Group owns plots of land in the UAE and overseas on which assets are being constructed and / or operated.

Capital work-in-progress includes the costs incurred on construction of labour camps, buildings and other major assets, which will be capitalised to the respective asset categories on completion.

Depreciation charge for the year has been allocated in the consolidated statement of profit or loss as follows:

	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>
Direct costs (Note 33)	<b>1,301,099</b>	872,183
General, administrative and selling expenses (Note 34)	<b>499,918</b>	517,607
	<hr/>	<hr/>
	<b>1,801,017</b>	1,389,790
	<hr/>	<hr/>

**Assets pledged as security**

Freehold land, buildings, vehicles, vessels and dredgers with a carrying amount of AED 4,758 million (2024: AED 3,009 million) have been pledged to secure bank borrowings of the Group (Note 27).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 6 INTANGIBLE ASSETS

	<i>Software and licenses AED '000</i>	<i>Customer related intangibles AED '000</i>	<i>Brands and trademark AED '000</i>	<i>Total AED '000</i>
<b>Cost and impairment</b>				
At 1 January 2024	265,756	1,206,451	1,739,456	3,211,663
Additions	52,505	15	2	52,522
Acquired through business combinations (Note 41.2)	96	2,366	152,738	155,200
Write-off	(312)	-	-	(312)
Impairment	-	(4,963)	(1,655)	(6,618)
Foreign currency translation differences	(405)	(6,204)	(2,542)	(9,151)
<b>At 31 December 2024</b>	<b>317,640</b>	<b>1,197,665</b>	<b>1,887,999</b>	<b>3,403,304</b>
Additions	175,791	-	882	176,673
Acquired through business combinations (Note 41.1)	6,472	182,700	610,761	799,933
Derecognition of subsidiaries	(8)	-	-	(8)
Adjustments of purchase price allocation relating to prior year business combination (Note 41.3)	-	-	26,619	26,619
Disposals	(2,351)	-	-	(2,351)
Write-off	(292)	-	-	(292)
Impairment	(111)	-	(2,483)	(2,594)
Foreign currency translation differences	252	623	7,987	8,862
<b>At 31 December 2025</b>	<b>497,393</b>	<b>1,380,988</b>	<b>2,531,765</b>	<b>4,410,146</b>
<b>Accumulated amortization</b>				
At 1 January 2024	152,499	291,091	29,823	473,413
Charge for the year	51,778	164,172	25,951	241,901
Acquired through business combinations (Note 41.2)	63	-	1,481	1,544
Write-off	(77)	-	-	(77)
Foreign currency translation differences	(275)	(1,873)	(302)	(2,450)
<b>At 31 December 2024</b>	<b>203,988</b>	<b>453,390</b>	<b>56,953</b>	<b>714,331</b>
Charge for the year	79,852	187,769	44,716	312,337
Acquired through business combinations (Note 41.1)	2,076	-	-	2,076
Derecognition of subsidiaries	(8)	-	-	(8)
Disposals	(343)	-	-	(343)
Write-off	(186)	-	-	(186)
Foreign currency translation differences	180	769	359	1,308
<b>At 31 December 2025</b>	<b>285,559</b>	<b>641,928</b>	<b>102,028</b>	<b>1,029,515</b>
<b>Carrying amount</b>				
<b>At 31 December 2025</b>	<b>211,834</b>	<b>739,060</b>	<b>2,429,737</b>	<b>3,380,631</b>
At 31 December 2024	113,652	744,275	1,831,046	2,688,973

Customer related intangibles and brands include intangible assets acquired through business combinations. The customer related intangibles have useful life of 2 to 10 years. The major assumptions used in the calculation for brands include discount rate in the range of 5.8% to 20% and growth rate up to 2% and for customer related intangibles include discount rate in the range of 14% to 19.4% and growth rate up to 2%.

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 6 INTANGIBLE ASSETS continued

Amortisation for the year has been allocated in the consolidated statement of profit or loss as follows:

	<i>2025</i> <i>AED'000</i>	<i>2024</i> <i>AED'000</i>
Direct costs (Note 33)	<b>81,904</b>	82,087
General, administrative and selling expenses (Note 34)	<b>230,433</b>	159,814
	<u><b>312,337</b></u>	<u>241,901</u>

### 7 GOODWILL

	<i>2025</i> <i>AED'000</i>	<i>2024</i> <i>AED'000</i>
At 1 January	<b>4,249,695</b>	4,025,991
Acquired through business combinations (Note 41.1 and 41.2)	<b>554,646</b>	253,850
Derecognition of subsidiaries	<b>(24,763)</b>	-
Foreign currency translation differences	<b>62,448</b>	(36,425)
Adjustments of purchase price allocation relating to prior year business combination (Note 41.3)	<b>(10,615)</b>	6,279
<b>At 31 December</b>	<u><b>4,831,411</b></u>	<u>4,249,695</u>

For the purpose of impairment testing goodwill acquired through business combination is allocated to cash generating units ('CGU') as follows:

	<i>Real estate</i> <i>AED'000</i>	<i>Hospitality</i> <i>AED'000</i>	<i>Others</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
<b>At 31 December 2025</b>				
Goodwill	<b>2,135,962</b>	<b>1,430,438</b>	<b>1,265,011</b>	<b>4,831,411</b>
	<u>2,135,962</u>	<u>1,430,438</u>	<u>1,265,011</u>	<u>4,831,411</u>
<b>At 31 December 2024</b>				
Goodwill	2,135,307	993,265	1,121,123	4,249,695
	<u>2,135,307</u>	<u>993,265</u>	<u>1,121,123</u>	<u>4,249,695</u>

During the year ended 31 December 2025, the Group performed its annual impairment assessments of goodwill, brand and licenses with indefinite useful lives using the discounted cashflow model approach to calculate the value in use for the respective cash generating units. For the purpose of the impairment testing, goodwill was allocated to the respective cash generating units based on the respective enterprise values. The Group has assessed that the recoverable amounts of the cash generating units exceed their carrying values and so no impairment loss is required to be recognised against goodwill at the reporting date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**7 GOODWILL** continued

The following key assumptions were used in the discounted cash flows model:

	Real estate		Hospitality		Others	
	2025	2024	2025	2024	2025	2024
Terminal growth rate	2.0%	2.0%	2.0% - 3.0%	2.0% - 3.0%	4.1% - 5.0%	4.1% - 5.0%
	12.90 -		12.0% -	12.4% -	10.1% -	10.1% -
Discount rate	14.1%	14.1%	13.4%	13.4%	13.5%	11.0%

**8 INVESTMENT PROPERTIES**

	Land AED '000	Completed properties AED '000	Property under construction AED '000	Total AED '000
<b>Cost and impairment</b>				
At 1 January 2024	1,393,377	23,149,876	767,907	25,311,160
Additions	658,767	886,945	662,440	2,208,152
Transfer	(311,554)	109,185	202,369	-
Transfer to property, plant, and equipment (Note 5)	-	-	(21,370)	(21,370)
Transfer from development work-in- progress (Note 17)	-	12,934	-	12,934
Disposals	-	(458,295)	-	(458,295)
Impairment (Note 34)	-	(260,244)	-	(260,244)
Foreign currency translation differences	-	(69,168)	(55,658)	(124,826)
At 31 December 2024	1,740,590	23,371,233	1,555,688	26,667,511
Additions*	639,312	4,431,592	842,402	5,913,306
Transfer	-	299,953	(299,953)	-
Transfer (to) / from property, plant, and equipment (Note 5)	-	(9,753)	161,462	151,709
Transfer from development work-in- progress (Note 17)	-	-	12,048	12,048
Transfer to inventories	(561,241)	-	-	(561,241)
Disposals	-	(76,264)	-	(76,264)
Impairment (Note 34)	-	(189,206)	-	(189,206)
Foreign currency translation differences	-	12,966	6,118	19,084
<b>At 31 December 2025</b>	<b>1,818,661</b>	<b>27,840,521</b>	<b>2,277,765</b>	<b>31,936,947</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 8 INVESTMENT PROPERTIES continued

	<b>Land</b> <b>AED '000</b>	<b>Completed</b> <b>properties</b> <b>AED '000</b>	<b>Property</b> <b>under</b> <b>construction</b> <b>AED '000</b>	<b>Total</b> <b>AED '000</b>
<b>Accumulated depreciation</b>				
At 1 January 2024	-	1,275,110	-	1,275,110
Charge for the year (Note 33)	-	664,473	-	664,473
Disposals	-	(47,588)	-	(47,588)
Foreign currency translation differences	-	(3,368)	-	(3,368)
At 31 December 2024	-	1,888,627	-	1,888,627
Charge for the year (Note 33)	-	729,482	-	729,482
Transfer from property, plant, and equipment (Note 5)	-	12,290	-	12,290
Disposals	-	(3,059)	-	(3,059)
Foreign currency translation differences	-	747	-	747
<b>At 31 December 2025</b>	<b>-</b>	<b>2,628,087</b>	<b>-</b>	<b>2,628,087</b>
<b>Carrying amount</b>				
<b>At 31 December 2025</b>	<b>1,818,661</b>	<b>25,212,434</b>	<b>2,277,765</b>	<b>29,308,860</b>
At 31 December 2024	1,740,590	21,482,606	1,555,688	24,778,884

\*Additions include investment properties of AED 4,539,875 thousand (2024: AED Nil) arising as a result of acquisition of entities accounted for as asset acquisitions during the year (Note 41.4).

Investment properties includes plots of land as well as commercial and residential properties in the United Arab Emirates, Egypt, Iraq and Seychelles.

**Plots of land**

A market-based valuation suggests that the fair value of the Group's plots of land approximates AED 1,904,558 thousand at 31 December 2025 (2024: AED 1,743,166 thousand).

**Commercial and residential properties**

The fair value of the commercial and residential properties as at 31 December 2025 amounted to AED 32,393,800 thousand (2024: AED 26,412,714 thousand)

**Property under construction**

The fair value of the property under construction as at 31 December 2025 amounted to AED 2,387,287 thousand (2024: AED 1,608,291 thousand)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**8 INVESTMENT PROPERTIES** continued

A description of the valuation techniques used and key inputs to the valuations of investment properties as at 31 December 2025 and 2024 is as follows:

<b>Property</b>	<b>Valuation technique</b>	<b>Significant inputs</b>	<b>Sensitivity</b>
Plots of land	Residual method	Sales rate and discount rate	Changes in micro and macro-economic conditions would cause a significant impact.
Completed properties	Income capitalisation method, discounted cashflow	Capitalisation approach, annual market rent, discount rate	Changes in multiple inputs could result in a significant impact on the value.
Property under construction	Income capitalisation method, discounted cashflow	Capitalisation of construction costs incurred	Changes in multiple inputs could result in a significant impact on the value.

Details of rental income relating to investment properties are as follows:

	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>
Rental income	<b>2,858,449</b>	2,329,766
Direct operating costs	<b>783,401</b>	716,660

**Assets pledged as security**

Investment properties with a carrying amount of AED 240 million (2024: AED 247 million) have been pledged to secure bank borrowings of the Group (Note 27).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES****Right-of-use assets**

The Group leases several assets, with approximate lease terms ranging from 1 to 65 years (2024: 1 to 65 years).

Set out below are the carrying amounts and movement of right-of-use assets:

	<i>Land</i> <i>AED '000</i>	<i>Building</i> <i>AED '000</i>	<i>Machinery</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
<b>Cost:</b>				
At 1 January 2024	954,456	823,323	12,744	1,790,523
Additions	346,802	249,939		596,741
Acquisition of entities under common control	-	(2,118)	-	(2,118)
Acquired through business combinations (Note 41.2)	-	231,767	-	231,767
Lease modifications and cancellations for the year	(5,979)	17,297	-	11,318
Derecognition of subsidiaries (Note 37)	-	(15,287)	-	(15,287)
Foreign currency translation differences	(877)	(12,533)	-	(13,410)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	1,294,402	1,292,388	12,744	2,599,534
Additions	687,873	476,716	-	1,164,589
Acquired through business combinations (Note 41.1)	3,931	129,056	-	132,987
Lease modifications and cancellations for the year	(7,592)	(159,038)	-	(166,630)
Adjustments of purchase price allocation relating to prior year business combination (Note 41.3)	-	1,161	-	1,161
Derecognition of subsidiaries	-	(214)	-	(214)
Foreign currency translation differences	908	23,713	-	24,621
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2025</b>	<b>1,979,522</b>	<b>1,763,782</b>	<b>12,744</b>	<b>3,756,048</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES** continued**Right-of-use assets** continued

	<i>Land</i> <i>AED '000</i>	<i>Building</i> <i>AED '000</i>	<i>Machinery</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
<b>Accumulated depreciation:</b>				
At 1 January 2024	136,906	139,624	4,477	281,007
Charge for the year	95,793	97,254	2,533	195,580
Acquisition of entities under common control Acquired through business combinations (Note 41.2)	-	(2,118)	-	(2,118)
Lease modifications and cancellations for the year	-	141,853	-	141,853
Derecognition of subsidiaries (Note 37)	-	(4,010)	-	(4,010)
Foreign currency translation differences	-	(14,640)	-	(14,640)
	374	(3,764)	-	(3,390)
	<u>233,073</u>	<u>354,199</u>	<u>7,010</u>	<u>594,282</u>
At 31 December 2024	233,073	354,199	7,010	594,282
Charge for the year	227,695	157,272	2,533	387,500
Acquired through business combinations (Note 41.1)	-	12,244	-	12,244
Lease modifications and cancellations for the year	-	(100,471)	-	(100,471)
Foreign currency translation differences	-	11,389	-	11,389
	<u>460,768</u>	<u>434,633</u>	<u>9,543</u>	<u>904,944</u>
<b>At 31 December 2025</b>	<b>460,768</b>	<b>434,633</b>	<b>9,543</b>	<b>904,944</b>
<b>Carrying amount:</b>				
<b>At 31 December 2025</b>	<b>1,518,754</b>	<b>1,329,149</b>	<b>3,201</b>	<b>2,851,104</b>
At 31 December 2024	1,061,329	938,189	5,734	2,005,252

Amounts recognised in relation to right-of-use assets and lease liabilities in the consolidated statement of profit or loss during the year is as follows:

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Depreciation	387,500	195,276
Depreciation for assets of disposal group	-	304
Expense relating to short-term lease and low value assets	125,013	118,998
Loss/ (gain) on lease cancellations and modifications (Note 35)	49,347	(31,706)
Finance costs (Note 36)	100,660	101,004
Finance costs for assets of disposal group	-	47
	<u>662,520</u>	<u>383,922</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES** continued**Right-of-use assets** continued

Depreciation for the year has been allocated in the consolidated statement of profit or loss as follows:

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Direct costs (Note 33)	<b>161,534</b>	45,008
General, administrative and selling expenses (Note 34)	<b>225,966</b>	150,268
	<b>387,500</b>	195,276

**Assets pledged as security**

Right-of-use-assets amounting to AED Nil (2024: AED 44 million) have been pledged to secure bank borrowings of the Group (Note 27).

**Lease liabilities**

Set below are the carrying amount of lease liabilities and movements during the year:

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
At 1 January	<b>2,010,583</b>	1,530,366
Acquired in business combinations (Note 41.1 and 41.2)	<b>122,832</b>	90,150
Additions	<b>1,164,589</b>	590,062
Finance costs (Note 36)	<b>130,090*</b>	101,004
Finance costs for assets of disposal group	-	47
Lease modifications and cancellations	<b>(16,812)</b>	(16,378)
Derecognition of subsidiaries	<b>(3,590)</b>	(610)
Foreign currency translation differences	<b>12,021</b>	(15,059)
Adjustments of purchase price allocation relating to prior year business combination (Note 41.3)	<b>925</b>	-
Payment of lease liabilities	<b>(491,600)</b>	(268,999)
<b>At 31 December</b>	<b>2,929,038</b>	2,010,583

\*includes AED 29,430 thousand that has been capitalized to development work-in-progress in accordance with IAS 23 (Borrowing costs).

Lease liabilities are presented in the consolidated statement of financial position as follows:

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Amounts due for settlement within 12 months	<b>417,624</b>	233,270
Amounts due for settlement after 12 months	<b>2,511,414</b>	1,777,313
	<b>2,929,038</b>	2,010,583

Maturity analysis of lease liabilities is disclosed in note 45.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES**

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

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Investment in associates	<b>14,021,840</b>	16,050,844
Investment in joint ventures	<b>3,393,121</b>	2,285,575
	<b>17,414,961</b>	18,336,419

Share of results of associates and joint ventures are classified in consolidated statement of profit or loss:

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Investment in associates	<b>381,983</b>	443,858
Investment in joint ventures	<b>240,993</b>	163,866
	<b>622,976</b>	607,724

The movement in investment in associates is as follows:

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
At 1 January	<b>16,050,844</b>	17,103,990
Additions	<b>175,516</b>	496,755
Dividends received	<b>(166,836)</b>	(22,689)
Share of other comprehensive loss	<b>(217,917)</b>	(40,241)
Foreign exchange translation difference	<b>36,462</b>	(27,815)
Share of results	<b>381,983</b>	443,858
Derecognition of associates (b)	<b>(1,056,845)</b>	(2,621,199)
Asset of the group classified as held-for-sale (Note 37)	<b>(318,539)</b>	-
Other movements (a, c)	<b>(862,828)</b>	718,185
<b>At 31 December</b>	<b>14,021,840</b>	16,050,844

- a) During the year 2024, Pure Health Holding PJSC, an associate ("Pure Health") acquired 75% shareholding in Sheikh Shakhbout Medical City LLC - OPC ('SSMC') from one of its shareholders for nil consideration. This resulted in an increase in the Group's share of Pure Health net assets by AED 718,185 thousand, which was recognised as an increase in the investment in Pure Health with a corresponding gain. During 2025, and as a result of the finalization of the purchase price allocation related to SSMC, the Group's share of Pure Health net assets decreased by AED 142,497 thousand which was recorded as a reduction in the investment in Pure health with a corresponding loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES** continued

b) During the current year, the Group acquired control over the following associates (Note 41.1):

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

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

Further, during the year, the Group disposed of its 44.44% equity interest in Wisy Holding Cyprus in exchange for an additional 37.53% ownership interest in Nammos Holding STA LTD. Consequently, the investment in Wisy Holding Cyprus was derecognised as an associate (note 37). The acquisition of the additional equity stake in Nammos Holding STA LTD was accounted for as an equity transaction, with any resulting gain or loss recognised directly in retained earnings (Note 41 & 42).

The (loss) / gain on derecognition of investment in associates is recognised in the consolidated statement of profit or loss for the year ended 31 December 2025 as follows:

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES** continued

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

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

- c) During the current year, an associate granted cash settled put options to the non-controlling interests (NCI) of two of its subsidiaries, allowing the NCI to sell their shares to the associate at future dates for prices determined in accordance with future performance measures. At 31 December 2025, the associate recognised financial liabilities for the present value of the options estimated exercise prices and derecognised the related NCI, with the difference between the put liabilities and the NCI of AED 2,046,308 thousand recorded directly in the associate's retained earnings. As a result, the Group's share of the associate's net assets decreased by AED 717,351 thousand.

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

The latest available financial information in respect of the Group's associates is summarised below:

	<i>Purehealth</i>	<i>PAL 4 Solar</i>	<i>Wisy Holding</i>	<i>Others</i>	<i>Total</i>	<i>Total 2024 AED '000</i>
	<hr/> <i>2025</i> <hr/>					
Non-current assets	35,879,477	1,420,780	-	2,501,392	39,801,649	31,386,561
Current assets	20,020,724	64,239	-	3,619,987	23,704,950	27,097,673
Non-current liabilities	(24,032,587)	-	-	(111,064)	(24,143,651)	(17,370,888)
Current liabilities	(14,801,136)	(8,039)	-	(3,573,735)	(18,382,910)	(15,407,590)
<b>Total net equity</b>	<b>17,066,478</b>	<b>1,476,980</b>	<b>-</b>	<b>2,436,580</b>	<b>20,980,038</b>	<b>25,705,756</b>
<i>Attributable to:</i>						
Owners of the entity	17,048,685	1,476,980	-	2,436,580	20,962,245	25,688,055
Non-controlling interests	17,793	-	-	-	17,793	17,701
<b>Total net equity</b>	<b>17,066,478</b>	<b>1,476,980</b>	<b>-</b>	<b>2,436,580</b>	<b>20,980,038</b>	<b>25,705,756</b>
Group's share of net assets	5,978,105	237,134	-	886,569	7,101,808	8,675,094
Intangible assets	1,589,870	-	-	-	1,589,870	1,855,498
Goodwill	4,933,870	-	-	181,496	5,115,366	5,428,572
Other adjustments	-	58,485	-	156,311	214,796	91,680
<b>At 31 December</b>	<b>12,501,845</b>	<b>295,619</b>	<b>-</b>	<b>1,224,376</b>	<b>14,021,840</b>	<b>16,050,844</b>

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

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

	<i>Purehealth</i>	<i>PAL 4 Solar</i>	<i>Wisay Holding</i>	<i>Others</i>	<i>Total</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>
			<u>2025</u>			<u>2024</u>
Revenue	27,311,962	-	-	2,976,138	30,288,100	29,038,968
Profit / (loss) for the year	1,327,474	(970,927)	248	190,409	547,204	1,198,901
Group's share of profit / (loss) for the year	465,357	(194,185)	110	110,701	381,983	443,858
Other comprehensive loss	(616,394)	(3,274)	(779)	(2,314)	(622,761)	(113,753)
Group's share of other comprehensive loss	(216,082)	(655)	(346)	(834)	(217,917)	(40,241)
Dividend	(120,292)	-	-	(46,544)	(166,836)	(22,689)

#### Contingencies and commitments:

The Group's share in material contingencies and commitments of associates are as follows:

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Capital commitments	557,697	557,422
Letters of guarantee	385,167	292,442

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

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
At 1 January	2,285,575	1,060,165
Additions	484,539	1,096,188
Acquired through business combinations (Note 41.1 and 41.2)	298,149	5,971
Foreign exchange translation differences	11,978	(10,032)
Share of results	240,993	163,866
Share of other comprehensive income / (loss)	53,583	(15,879)
Dividends received	(27,335)	(20,994)
Disposals	(57,899)	-
Transfer to joint operation	(12,661)	-
Others	116,199	6,290
<b>At 31 December</b>	<b>3,393,121</b>	<b>2,285,575</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES** continued

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

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

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

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

The financial information in respect of the Group's interest in joint ventures are summarised below:

	2025					2024
	<i>WIO Holding</i> AED '000	<i>Micad</i> AED '000	<i>Enersol</i> AED '000	<i>Others</i> AED '000	<i>Total</i> AED '000	<i>Total</i> AED '000
Non-current assets	57,314	-	2,974,276	890,296	3,921,886	1,982,483
Current assets	61,019,573	5,534,204	862,529	5,139,677	72,555,983	44,772,079
Non-current liabilities	-	(3,476,212)	(397,764)	(399,053)	(4,273,029)	(2,243,536)
Current liabilities	(58,099,424)	(36,235)	(198,015)	(4,847,142)	(63,180,816)	(38,429,558)
<b>Total net equity</b>	<b>2,977,463</b>	<b>2,021,757</b>	<b>3,241,026</b>	<b>783,778</b>	<b>9,024,024</b>	<b>6,081,468</b>
<i>Attributable to:</i>						
Owners of the entity	1,935,351	2,014,972	2,783,808	783,778	7,517,909	5,114,588
Non-controlling Interests	1,042,112	6,785	457,218	-	1,506,115	966,880
<b>Total net equity</b>	<b>2,977,463</b>	<b>2,021,757</b>	<b>3,241,026</b>	<b>783,778</b>	<b>9,024,024</b>	<b>6,081,468</b>
Group's share of net assets	987,029	402,994	1,364,066	531,879	3,285,968	2,200,858
Goodwill	84,717	-	-	22,436	107,153	84,717
<b>At 31 December</b>	<b>1,071,746</b>	<b>402,994</b>	<b>1,364,066</b>	<b>554,315</b>	<b>3,393,121</b>	<b>2,285,575</b>

Current assets includes cash and cash equivalents amounting to AED 9,411 million (2024 : AED 7,458 million).

The share in profit of joint ventures has been recognised as follows:

	2025					2024
	<i>WIO Holding</i> AED '000	<i>Micad</i> AED '000	<i>Enersol</i> AED '000	<i>Others</i> AED '000	<i>Total</i> AED '000	<i>Total</i> AED '000
Revenue	3,063,376	-	1,561,930	3,688,255	8,313,561	4,917,715
Profit / (loss) for the year	404,579	167,569	161,348	(116,836)	616,660	374,031
Group's share of profit / (loss) for the year	206,335	33,514	79,061	(77,917)	240,993	163,866
Other comprehensive income / (loss)	98,240	-	7,514	(404)	105,350	(31,339)
Group's share of other comprehensive income / (loss)	50,103	-	3,682	(201)	53,583	(15,879)
Dividend	-	(17,335)	-	(10,000)	(27,335)	(20,994)

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 10 JOINT OPERATIONS

These consolidated financial statements include the Group's proportionate share of jointly controlled operations, details of which are provided below:

	<b>2025</b> <b>AED '000</b>	<b>2024</b> <b>AED '000</b>
Total assets	<b>5,037,548</b>	3,319,504
Total liabilities	<b>(4,116,471)</b>	(3,202,400)
Net assets	<b>921,078</b>	117,104
Revenue	<b>5,873,233</b>	3,085,056
Expenses	<b>599,395</b>	288,365

### 12 INVESTMENT IN FINANCIAL ASSETS

	<i>Investments carried at fair value through profit or loss AED '000</i>	<i>Investments carried at fair value through other comprehensive income AED '000</i>	<i>Investment carried at amortised cost AED '000</i>	<i>Total AED '000</i>
Balance at 1 January 2024	7,338,024	286,065	50,625	7,674,714
Additions during the year *	5,787,462	21,527	63,570	5,872,559
Disposals during the year	(516,069)	(388,463)	(77,527)	(982,059)
Reversal of allowance for expected credit loss	-	-	243	243
Foreign exchange loss for the year	(11,778)	-	(32,898)	(44,676)
Change in fair value	<u>1,561,895</u>	<u>105,750</u>	<u>-</u>	<u>1,667,645</u>
Balance at 31 December 2024	<u>14,159,534</u>	<u>24,879</u>	<u>4,013</u>	<u>14,188,426</u>
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
Acquired in business combinations (Note 41.1)	24,329	-	-	24,329
Changes in fair value	<u>3,153,246</u>	<u>149</u>	<u>-</u>	<u>3,153,395</u>
Balance at 31 December 2025	<b><u>15,302,984</u></b>	<b><u>25,028</u></b>	<b><u>121,434</u></b>	<b><u>15,449,446</u></b>

\*Included in additions for the year 2024 is an amount of AED 4,038,879 thousand relating to the investment in Modon which was derecognised as an associate upon loss of significant influence (Note 10).

\*\*Included in disposals is an amount of AED 5,351,642 thousand relating to the disposal of the Group's entire stake in Modon Holding PSC ("Modon").

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 10 INVESTMENT IN FINANCIAL ASSETS continued

	2025			2024
	<i>Quoted AED '000</i>	<i>Unquoted AED '000</i>	<i>Total AED '000</i>	<i>Total AED '000</i>
<b><i>Financial assets carried at FVTPL</i></b>				
Equity instruments	2,104,703	45,830	2,150,533	6,790,460
Investment in funds	-	13,152,451	13,152,451	7,369,074
	<u>2,104,703</u>	<u>13,198,281</u>	<u>15,302,984</u>	<u>14,159,534</u>
<b><i>Financial assets carried at FVTOCI</i></b>				
Equity instruments	25,028	-	25,028	24,879
<b><i>Debt instruments at amortised cost</i></b>				
Treasury bills	-	121,472	121,472	4,166
Allowance for ECL	-	(38)	(38)	(153)
	<u>-</u>	<u>121,434</u>	<u>121,434</u>	<u>4,013</u>
<b>Total</b>	<u>2,129,731</u>	<u>13,319,715</u>	<u>15,449,446</u>	<u>14,188,426</u>
			<i>2025 AED '000</i>	<i>2024 AED '000</i>
Non-current			1,457,930	1,026,623
Current			13,991,516	13,161,803
<b>Total</b>			<u>15,449,446</u>	<u>14,188,426</u>
			<i>2025 AED '000</i>	<i>2024 AED '000</i>
<b>Geographical markets:</b>				
UAE			2,157,499	6,788,643
Outside the UAE			13,291,947	7,399,783
			<u>15,449,446</u>	<u>14,188,426</u>

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 13 CONTRACT ASSETS

	2025 AED '000	2024 AED '000
<i>Contract assets</i>		
Amounts due from customer – third parties	17,124,347	10,224,416
Amounts due from customers – related parties (Note 18)	2,330,760	2,258,004
Less: allowance for ECL	(194,687)	(164,084)
	<u>19,260,420</u>	<u>12,318,336</u>
Contract costs	410,313	222,300
	<u>19,670,733</u>	<u>12,540,636</u>
<b>At 31 December</b>	<b>19,670,733</b>	<b>12,540,636</b>

At 31 December, allocation of total contract assets into current and non-current as follows:

	2025 AED '000	2024 AED '000
Current	19,670,733	12,540,636

The Group measures the ECL 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:

	2025 AED '000	2024 AED '000
At 1 January	164,084	152,062
Charge during the year	30,603	12,022
<b>At 31 December</b>	<b>194,687</b>	<b>164,084</b>

There has not been any significant change in the gross amounts of contract assets that has affected the estimation of ECL.

The following table details the risk profile of amounts due from customers based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

	2025	2024
<b>31 December</b>		
ECL rate	1.00%	1.31%
Estimated total gross carrying amount at default – AED '000	19,455,107	12,482,420
Lifetime ECL – AED '000	194,687	164,084

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 14 TAXATION

	2025 AED '000	2024 AED '000
<b>Income tax</b>		
Current year*	1,944,057	768,725
Reversal of prior year provisions relating to foreign operations	(26,898)	(10,846)
	<u>1,917,159</u>	<u>757,879</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(214,320)	(89,846)
	<u>1,702,839</u>	<u>668,033</u>

\* Current income tax expense includes an amount of AED 914,274 thousand relating to DMTT for the year ended 31 December 2025 (2024: nil).

The average rate of income tax applied on taxable profit ranges from 9% to 25% (2024: 9% to 25%). The charge for the year reconciled to profit before tax is as follows:

	2025 AED '000	2024 AED '000
<b>Profit before tax</b>	16,734,967	14,181,896
Prima facie tax expense at 9% (2024: 9%)	1,506,147	1,276,371
<b>Tax effect of difference:</b>		
Effect of higher tax rates of subsidiaries operating in other jurisdictions	58,075	58,500
Tax effect of application of UAE tax law	-	14,053
Step up costs for properties sold under UAE CIT law	(406,992)	(257,271)
Profit taxed at zero rate	(53,153)	(18,662)
Deductible expenses	(325,594)	(372,616)
Tax effect of share of results of associates and joint ventures	14,711	(53,975)
Tax effect of different tax rate of subsidiaries operating in foreign jurisdiction	22,862	26,137
Domestic minimum top-up tax	914,274	-
Others	53,554	6,342
	<u>1,783,884</u>	<u>678,879</u>
<b>Income tax expense</b>		
Prior year adjustment	(81,045)	(10,846)
	<u>1,702,839</u>	<u>668,033</u>
<b>Total income tax charge – net</b>		
Effective tax rate	10.18%	4.71%

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 14 TAXATION (continued)

The movement in the current tax liabilities is given below:

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Balance at the beginning of the year	805,260	219,324
Acquired through business combinations (Note 41.1 and 41.2)	12,840	5,661
Additions due to acquisition of assets	17,840	-
Charge for the year	1,917,159	757,879
Paid during the year	(776,810)	(111,292)
Foreign exchange differences	5,610	(62,623)
Derecognition of subsidiaries	(209)	-
Other movements	(16,716)	(3,689)
	<hr/>	<hr/>
Balance at the end of the year	1,964,974	805,260
	<hr/>	<hr/>

Net deferred tax presented in the consolidated statement of financial position is as under:

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Deferred tax assets	217,193	131,677
Deferred tax liabilities	(600,896)	(560,988)
	<hr/>	<hr/>
	(383,703)	(429,311)
	<hr/>	<hr/>

The deferred tax assets position comprises of the following temporary differences:

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Losses available for offsetting against future taxable income	104,218	67,441
Decelerated depreciation for tax purposes	12,502	14,272
Others	100,473	49,964
	<hr/>	<hr/>
	217,193	131,677
	<hr/>	<hr/>

The deferred tax liabilities position comprises of the following temporary differences:

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Goodwill	191,282	191,282
Intangible assets	358,231	242,983
Others	51,383	126,723
	<hr/>	<hr/>
	600,896	560,988
	<hr/>	<hr/>

**14 TAXATION (continued)**

**International Tax Reform - Pillar Two model rules**

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) has published the Pillar Two Anti-Global Base Erosion Rules ("GloBE Rules"), which are designed to address the tax challenges arising from the digitalisation of the global economy, and the Company is part of a Group that falls within the scope of Pillar Two legislation as its consolidated revenue exceeds the €750 million threshold and it operates in a jurisdiction that has enacted and substantively enacted Pillar Two legislation.

Due to uncertainty regarding whether the Pillar Two model rules give rise to additional temporary differences, require the remeasurement of deferred taxes, or affect the applicable tax rate, the IASB issued amendments to IAS 12 on 23 May 2023 introducing a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to the Pillar Two model rules.

The UAE, where the Ultimate Parent Entity is incorporated, published Federal Decree-Law No. 60 of 2023 on 24 November 2023. This law amends specific provisions of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, as part of the UAE's commitment to the OECD guidelines. The amendments introduced by Federal Decree-Law No. 60 of 2023 are intended to prepare for the introduction of the BEPS 2.0 Pillar Two Rules.

On 11 February 2025, the Ministry of Finance of the United Arab Emirates (UAE) released Cabinet Decision No. 142 of 2024 regarding the Imposition of Top-Up Tax on Multinational Enterprises on its website. This decision provides further details on the UAE Domestic Minimum Top-up Tax (UAE DMTT), which will apply to fiscal years starting on or after 1 January 2025. The UAE DMTT aims to ensure that certain in-scope UAE entities of a multinational enterprise (MNE) meet a 15% effective tax rate (ETR) on profits derived in the UAE.

As a result, the Group has recognised current tax expense related to the UAE DMTT for the year ended 31 December 2025 of AED 914,274 thousand (2024: nil). This expense arises from Pillar Two top-up tax calculated in respect of the Group's UAE operations, based on the application of the 15% minimum effective tax rate to GloBE income in accordance with the OECD GloBE Rules and the UAE DMTT legislation.

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows beginning.

*Litigation*

A subsidiary of the Group has an ongoing tax litigation in India relating to whether a Permanent Establishment existed in India in the fiscal years 2006/07 until 2021/22. The subsidiary has already received several decisions supporting its position including at the Delhi high court where the action of the Indian tax authorities was quashed. The case is currently pending adjudication at the Supreme Court of India. In the opinion of the subsidiary's tax advisors in India, the chances of the Company winning the litigation in the Supreme Court of India are more likely than not. The tax advisors have estimated the subsidiary's tax liability for this matter in the probable scenario to be approximately AED 44 million including interest up to 31 December 2025 (2024: AED 44 million). On this basis, an amount of AED 44 million is recorded as part of the Group overall tax provision at 31 December 2025 (2024: AED 44 million).

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 15 TRADE AND OTHER RECEIVABLES

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Trade receivables	<b>19,428,984</b>	12,524,127
Less: allowance for ECL	<b>(497,996)</b>	(444,680)
Net trade receivables	<b>18,930,988</b>	12,079,447
Retention receivables	<b>4,049,695</b>	2,503,542
Less: allowance for ECL	<b>(76,730)</b>	(67,473)
Net retention receivables	<b>3,972,965</b>	2,436,069
Advances to suppliers	<b>8,832,823</b>	6,382,127
Less: allowance for aged advances	<b>-</b>	(1,798)
Net advances to suppliers	<b>8,832,823</b>	6,380,329
Other receivables	<b>3,422,130</b>	6,290,499
Less: allowance for ECL	<b>(7,079)</b>	(15,310)
Net other receivables	<b>3,415,051</b>	6,265,683
Due from related parties	<b>255,279</b>	261,343
Less: allowance for ECL	<b>(212,972)</b>	(212,972)
Net due from related party	<b>42,307</b>	48,371
Prepayments and deposits	<b>1,608,119</b>	888,659
Derivative financial instruments (Note 29)	<b>195,703</b>	12,056
	<b>36,997,956</b>	28,120,120

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

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Non-current	<b>2,202,273</b>	1,812,706
Current	<b>34,795,683</b>	26,307,414
	<b>36,997,956</b>	28,120,120

The average credit period on sale of goods and rendering of services is 30 to 90 days. Before accepting new customers, the Group generally assesses their credit quality.

Out of the trade receivables balance at the end of the reporting year, AED 10,104 million (2024: AED 4,564 million) representing 52% (2024: 35%) of trade receivables are amounts due from five (2024: five) major customers of the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**15 TRADE AND OTHER RECEIVABLES (continued)**

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

	<i>Collectively assessed AED '000</i>	<i>Individually assessed AED '000</i>	<i>Total AED '000</i>
<b>Trade receivables</b>			
At 1 January 2024	82,516	372,642	455,158
Net re-measurement of ECL	(15,320)	88,225	72,905
Written off	(85)	(82,818)	(82,903)
Other adjustments	17	61	78
Derecognition of subsidiaries (Note 37)	-	(558)	(558)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	67,128	377,552	444,680
Additions due to acquisition of subsidiaries	15,735	6,654	22,389
Net re-measurement of ECL	54,869	32,262	87,131
Written off	(2,400)	(53,804)	(56,204)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2025</b>	<b>135,332</b>	<b>362,664</b>	<b>497,996</b>
	<hr/>	<hr/>	<hr/>
<b>Retention receivables</b>			
At 1 January 2024	44,760	23,433	68,193
Net re-measurement of ECL	(32,786)	32,066	(720)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	11,974	55,499	67,473
Net re-measurement of ECL	9,257	-	9,257
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2025</b>	<b>21,231</b>	<b>55,499</b>	<b>76,730</b>
	<hr/>	<hr/>	<hr/>
<b>Advances to suppliers</b>			
At 1 January 2023 and 2024	-	1,798	1,798
Net re-measurement of ECL	-	(1,798)	(1,798)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>
<b>Other receivables</b>			
At 1 January 2024	-	15,864	15,864
Net re-measurement of ECL	-	(554)	(554)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	-	15,310	15,310
Net re-measurement of ECL	-	1,240	1,240
Written off	-	(9,533)	(9,533)
Foreign currency translation adjustment	-	62	62
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2025</b>	<b>-</b>	<b>7,079</b>	<b>7,079</b>
	<hr/>	<hr/>	<hr/>

## Alpha Dhabi Holding PJSC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

#### 15 TRADE AND OTHER RECEIVABLES (continued)

The following table details the risk profile of amounts due from customers based on the Group's provision matrix. The Group's historical credit loss experience does not show significantly different loss patterns for different customer segments.

	<i>Collective and individual assessment</i>					<i>Total</i>
	<i>Not past due</i>	<i>31-60 days</i>	<i>61-90 days</i>	<i>91-120 days</i>	<i>&gt; 120 days</i>	
<b>31 December 2025</b>						
ECL rate	0.1%	2%	1%	1%	8%	3%
Estimated total gross carrying amount at default (AED '000)	8,114,774	1,074,143	1,543,479	3,223,537	5,473,051	19,428,984
<b>Lifetime ECL (AED '000)</b>	<b>11,557</b>	<b>15,355</b>	<b>20,393</b>	<b>26,518</b>	<b>424,173</b>	<b>497,996</b>
<b>31 December 2024</b>						
ECL rate	0.1%	2%	9%	15%	8%	4%
Estimated total gross carrying amount at default (AED '000)	5,619,557	2,267,276	362,001	168,738	4,106,555	12,524,127
<b>Lifetime ECL (AED '000)</b>	<b>3,761</b>	<b>44,992</b>	<b>31,182</b>	<b>25,902</b>	<b>338,843</b>	<b>444,680</b>

#### 16 INVENTORIES

	<i>2025 AED '000</i>	<i>2024 AED '000</i>
Land plots held-for-sale	9,250,458	9,886,652
Completed properties	202,641	407,861
Goods held-for-trading and finished goods	11,870	30,403
Materials, parts, and consumables	1,790,308	1,302,094
	<b>11,255,277</b>	<b>11,627,010</b>
Less: allowance for obsolescence	<b>(96,457)</b>	<b>(95,868)</b>
	<b>11,158,820</b>	<b>11,531,142</b>

During 2025, AED 14,611 million (2024: AED 12,149 million) was recognised as an expense for inventories carried at net realisable value ('NRV'). This is recognised in cost of sales.

The determination of NRV of plots of land held-for-sale is based on external valuations using various valuation methodologies and techniques. Plots of land held-for-sale are located in United Arab Emirates and United Kingdom.

During 2025, borrowing costs included in the cost of land held-for-sale amounted to AED 73 million (2024: AED 138 million) which arose on the unwinding of liability calculated by applying a capitalisation rate of the group's incremental borrowing rate to expenditure on such assets.

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 16 INVENTORIES (continued)

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

	2025 <i>AED '000</i>	2024 <i>AED '000</i>
At 1 January	95,868	67,226
Charge for the year, net of reversals	2,810	28,654
Write-off	(2,221)	(12)
<b>At 31 December</b>	<b>96,457</b>	<b>95,868</b>

Charge / (reversal) for the year has been allocated as follows:

	2025 <i>AED '000</i>	2024 <i>AED '000</i>
Direct costs (Note 33)	(434)	27,271
General, administrative and selling expenses (Note 34)	3,244	1,383
	<b>2,810</b>	<b>28,654</b>

### 17 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:

	2025 <i>AED '000</i>	2024 <i>AED '000</i>
At 1 January	8,087,291	6,614,971
Additions	14,859,865	9,024,959
Transfer from property plant, and equipment (Note 5)	-	7,161
Transfer to investment properties (Note 8)	(12,048)	(12,934)
Transfer from inventories	2,266,709	1,697,768
Write-down	(14,239)	(18,329)
Impairment reversal (Note 34)	19,025	29,564
Foreign exchange translation differences	303,121	(953,649)
Recognised in direct costs of properties sold	(13,051,414)	(8,302,220)
<b>At 31 December</b>	<b>12,458,310</b>	<b>8,087,291</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**18 RELATED PARTY BALANCES AND TRANSACTIONS**

Related parties are the shareholders, key management and the entities in which the shareholders have the ability to control or exercise significant influence in operating and financial decisions. The Group maintains balances with related parties as follows that arise from transactions at rates agreed between the parties.

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
<b>Due from related parties:</b>		
Entities managed by key management personnel	371,151	377,956
Entities under common control	305,190	4,706,934
Joint ventures	706,887	683,647
Associates	60,522	176,667
Others	51,043	149,195
	<u>1,494,793</u>	<u>6,094,399</u>
Less: allowance for ECL	(707,341)	(658,757)
	<u>787,452</u>	<u>5,435,642</u>
Due from related parties are classified as follows:		
Non-current (classified under trade and other receivables)	42,307	48,371
Current	745,145	5,387,271
	<u>787,452</u>	<u>5,435,642</u>
<b>Due to related parties:</b>		
Entities managed by key management personnel	21	5,568
Entities under common control	196,154	829,508
Associates	25,024	20,006
Joint ventures	231,879	104,773
Others	166,572	155,108
	<u>619,650</u>	<u>1,114,963</u>
<b>Loan from a related party</b> (classified under trade and other payables)	13,300	13,300
<b>Contract assets</b> (Note 13)	2,330,760	2,258,004
<b>Contract liabilities</b> (Note 30)	46,485	2,990,065

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**18 RELATED PARTY BALANCES AND TRANSACTIONS** continued

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>Collectively assessed AED '000</i>	<i>Individually assessed AED '000</i>	<i>Total AED '000</i>
At 1 January 2024	30,616	612,934	643,550
Net re-measurement of ECL	(16,069)	31,276	15,207
At 31 December 2024	14,547	644,210	658,757
Net re-measurement of ECL	<b>19,428</b>	<b>29,156</b>	<b>48,584</b>
<b>At 31 December 2025</b>	<b>33,975</b>	<b>673,366</b>	<b>707,341</b>

Remuneration of key management personnel of the Group is set out below in aggregate for each of the categories specified in IAS 24.

	<i>2025 AED '000</i>	<i>2024 AED '000</i>
Employee benefits	<b>12,573</b>	7,046
Transactions and balances with a financial institution:		
	<i>2025 AED '000</i>	<i>2024 AED '000</i>
Balances with a financial institution	<b>20,743,933</b>	13,838,565
Borrowings	<b>9,356,877</b>	8,913,750
Finance costs	<b>440,122</b>	470,320
Interest income	<b>668,149</b>	321,176
Drawdowns	<b>6,043,984</b>	2,402,105
Repayment of borrowings	<b>5,659,295</b>	2,809,818

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 18 RELATED PARTY BALANCES AND TRANSACTIONS continued

Significant transactions with related parties include:

	2025 AED '000	2024 AED '000
<b>Revenue from contracts</b>		
- Entities under common control	8,300,196	8,928,725
- Joint ventures	341,410	369,830
- Associates	72,581	87,013
- Others	795,296	-
	<hr/>	<hr/>
<b>Subcontracting costs / expenses</b>		
- Entities under common control	1,054,025	1,027,415
- Associates	32,254	24,290
- Joint Ventures	141,101	21,526
- Others	43,178	-
	<hr/>	<hr/>
General, administrative and selling expenses / staff costs	7,684	22,855
	<hr/>	<hr/>

Revenue generated from related parties and purchases of goods and services are based on terms and conditions as mutually agreed between the parties.

### 19 CASH AND CASH EQUIVALENTS

	2025 AED '000	2024 AED '000
Cash in hand and bank	24,258,968	21,147,415
Short-term deposits	14,331,912	6,555,058
Wakala deposits	1,668,161	1,077,936
	<hr/>	<hr/>
	40,259,041	28,780,409
Less: allowance for ECL	-	(5)
	<hr/>	<hr/>
Cash and bank balances	40,259,041	28,780,404
Less:		
Bank overdrafts (Note 27)	(17,008)	(82,453)
Restricted cash*	(7,645,230)	(5,203,233)
Short term deposit having maturity more than three months	(7,216,920)	(1,610,398)
	<hr/>	<hr/>
<b>Cash and cash equivalents</b>	25,379,883	21,884,320
	<hr/>	<hr/>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**19 CASH AND CASH EQUIVALENTS** continued

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

\*Restricted cash and bank balances include balances amounting to AED 6,211,621 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 highly regulated by the central banks of the respective countries. Accordingly, the Group estimates the loss allowance on balances with banks at an amount equal to 12-month ECL. None of the balances with banks are past due and taking into account the historical default experience and the current credit ratings of the bank, impairment loss allowances of AED Nil (2024: AED 5 thousand) is considered sufficient.

**20 SHARE CAPITAL**

	<b>2025</b> <b>AED '000</b>	<b>2024</b> <b>AED '000</b>
Authorised, issued and fully paid 10,000 million shares of AED 1 each (31 December 2024: 10,000 million shares of AED 1 each)	<b>10,000,000</b>	10,000,000

**21 STATUTORY RESERVE**

In accordance with the U.A.E. Federal Decree Law No. (32) of 2021 as amended, and the Articles of Association, the Company has established a statutory reserve by appropriation of 10% of its net profits. Such transfers have to be made until the reserve equals 50% of the share capital. This reserve is not available for distribution except in the circumstances stipulated by law.

**22 MERGER RESERVE**

	<b>2025</b> <b>AED '000</b>	<b>2024</b> <b>AED '000</b>
<b>At 31 December</b>	<b>11,619,043</b>	11,619,043

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**23 OTHER RESERVES**

The movements in other reserves are as follows:

	<i>Investment revaluation reserve AED '000</i>	<i>Foreign exchange translation reserve AED '000</i>	<i>Hedging reserve AED '000</i>	<i>Reserves of a disposal group held-for-sale AED '000</i>	<i>Total AED '000</i>
At 1 January 2024	(736,366)	(490,046)	52,717	367	(1,173,328)
Other comprehensive income / (loss) for the year	63,165	(284,616)	(28,903)	(367)	(250,721)
Transfer to non-controlling interests on dilution of ownership	-	8,481	(302)	-	8,179
Proceeds from disposal to non- controlling interests in subsidiaries	-	3,176	(2,747)	-	429
Transfer of reserves	612,325	-	-	-	612,325
At 31 December 2024	(60,876)	(763,005)	20,765	-	(803,116)
Other comprehensive (loss) / income for the year	(266,465)	264,676	11,542	-	9,753
Transfer of reserves	(1,917)	-	-	-	(1,917)
At 31 December 2025	<b>(329,258)</b>	<b>(498,329)</b>	<b>32,307</b>	-	<b>(795,280)</b>

**24 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.

<b>Issuance period</b>	<b>Issued amount</b>	<b>Coupon rate</b>
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

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**24 HYBRID EQUITY INSTRUMENTS (continued)**

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

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
<b>At 31 December</b>	<b>1,815,646</b>	<b>1,815,646</b>

During the year, the Group paid a coupon amounting to AED 103.3 million (2024: AED 103.3 million) on the hybrid instrument.

**25 MATERIAL NON-CONTROLLING INTERESTS**

The summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before inter-group eliminations.

*Summarised consolidated statement of financial position:*

	<i>NMDC</i> <i>AED'000</i>	<i>Alpha Dhabi</i> <i>Construction</i> <i>AED'000</i>	<i>Aldar</i> <i>AED'000</i>
<b>31 December 2025</b>			
Non-current assets	10,339,773	1,366,706	42,515,642
Current assets	29,404,990	12,356,194	65,774,625
Non-current liabilities	(1,541,302)	(392,681)	(30,808,879)
Current liabilities	(22,267,601)	(9,408,915)	(29,898,043)
Total equity	15,935,860	3,921,304	47,583,345
Less: Non-controlling interests	(1,487,983)	(37,674)	(6,189,149)
Hybrid equity instruments	-	-	(1,815,646)
Equity attributable to the owners	14,447,877	3,883,630	39,578,550
Attributable to:			
Equity holders of parent	11,079,044	1,980,651	12,520,448
<b>Non-controlling interests</b>	<b>3,368,833</b>	<b>1,902,979</b>	<b>27,058,102</b>

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 25 MATERIAL NON-CONTROLLING INTERESTS (continued)

*Summarised consolidated statement of financial position (continued):*

	<i>NMDC</i> <i>AED'000</i>	<i>Alpha Dhabi</i> <i>Construction</i> <i>AED'000</i>	<i>Aldar</i> <i>AED'000</i>
<i>31 December 2024</i>			
Non-current assets	9,476,642	1,236,329	37,011,304
Current assets	23,818,885	10,718,458	49,922,091
Non-current liabilities	(1,678,285)	(335,913)	(19,982,563)
Current liabilities	(18,905,422)	(8,433,215)	(23,065,023)
<b>Total equity</b>	<b>12,711,820</b>	<b>3,185,659</b>	<b>43,885,809</b>
Less: Non-controlling interests	(1,205,088)	(27,382)	(6,087,331)
Hybrid equity instruments	-	-	(1,815,646)
<b>Equity attributable to the owners</b>	<b>11,506,732</b>	<b>3,158,277</b>	<b>35,982,832</b>
Attributable to:			
Equity holders of parent	7,699,482	1,610,721	11,382,963
Non-controlling interests	3,807,250	1,547,556	24,599,869

*Summarised consolidated statement of profit or loss:*

	<i>NMDC</i> <i>AED'000</i>	<i>Alpha Dhabi</i> <i>Construction</i> <i>AED'000</i>	<i>Aldar</i> <i>AED'000</i>
<b>31 December 2025</b>			
Revenue	28,811,179	14,013,311	33,818,316
Expenses	(24,845,068)	(13,080,749)	(27,198,789)
<b>Profit for the year</b>	<b>3,966,111</b>	<b>932,562</b>	<b>6,619,527</b>
<b>Attributable to non-controlling interests</b>	<b>1,526,872</b>	<b>462,204</b>	<b>4,841,655</b>
<i>31 December 2024</i>			
Revenue	26,263,949	10,744,003	22,998,383
Expenses	(23,206,927)	(9,806,667)	(18,336,965)
<b>Profit for the year</b>	<b>3,057,022</b>	<b>937,336</b>	<b>4,661,418</b>
<b>Attributable to non-controlling interests</b>	<b>1,085,765</b>	<b>92,158</b>	<b>3,473,946</b>

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 25 MATERIAL NON-CONTROLLING INTERESTS (continued)

Summarised consolidated statement of cash flows:

	<i>NMDC</i> <i>AED'000</i>	<i>Alpha Dhabi</i> <i>Construction</i> <i>AED'000</i>	<i>Aldar</i> <i>AED'000</i>
<b>31 December 2025</b>			
Operating activities	2,754,422	(1,143,383)	8,226,223
Investing activities	(895,752)	(22,141)	(5,686,622)
Financing activities	(1,327,999)	(31,029)	1,390,244
<b>Net cash inflow / (outflow)</b>	<b>530,671</b>	<b>(1,196,553)</b>	<b>3,929,845</b>
<b>31 December 2024</b>			
Operating activities	3,324,678	1,458,084	5,122,743
Investing activities	1,296,780	(258,610)	(1,494,786)
Financing activities	(3,293,718)	(51,450)	1,734,446
<b>Net cash inflow / (outflow)</b>	<b>1,327,740</b>	<b>1,148,024</b>	<b>5,362,403</b>

### 26 EMPLOYEES' END OF SERVICE BENEFITS

Movements in provision for employee's end of service benefits are as follows:

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
At 1 January	1,235,689	1,074,874
Acquired in business combinations (Note 41.1 and 41.2)	58,580	1,923
Charge for the year	334,297	344,542
Derecognition on disposal of subsidiaries	(1,490)	(1,546)
Paid during the year	(197,705)	(184,101)
Foreign exchange translation difference	15	(3)
<b>At 31 December</b>	<b>1,429,386</b>	<b>1,235,689</b>

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 27 BANK BORROWINGS

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

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Term loan facilities	<b>26,182,551</b>	21,124,981
Bank overdrafts (Note 19)	<b>17,008</b>	82,453
<b>At 31 December</b>	<b>26,199,559</b>	21,207,434

Movement in bank borrowing during the year is as follows:

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
At 1 January	<b>21,207,434</b>	17,133,370
Drawdowns during the year	<b>26,415,677</b>	15,125,160
Acquired in business combinations (Note 41.1)	<b>425,283</b>	-
Transaction costs, net	<b>(22,314)</b>	(19,600)
Foreign exchange differences	<b>126,410</b>	(142,384)
Repayments during the year	<b>(21,952,931)</b>	(10,889,112)
<b>At 31 December</b>	<b>26,199,559</b>	21,207,434

Disclosed in the consolidated statement of financial position as follows:

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Non-current	<b>21,852,106</b>	17,364,923
Current	<b>4,347,453</b>	3,842,511
<b>At 31 December</b>	<b>26,199,559</b>	21,207,434

## Alpha Dhabi Holding PJSC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

#### 27 BANK BORROWINGS continued

Details of group bank borrowings are as follows:

Loan type	Currency	Security	Instalments	Year of maturity	2025 AED '000	2024 AED '000	Purpose
Term loan 1	USD	Mortgage of property, plant and equipment	Quarterly	2027	315,853	580,285	Project financing
Term loan 2	AED	Mortgage of vessels	Quarterly	2026	121,414	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	6,612	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	Due in 2027	2027	2,250,000	4,500,000	Investment purpose
Term loan 9	AED	Unsecured	Revolving	2025	-	81	General corporate purposes
Term loan 10	AED	Unsecured	Revolving	2029	746,842	548,309	General corporate purposes
Term loan 11	AED	Unsecured	Revolving	2027	(2,022)	(3,102)	General corporate purposes
Term loan 12	AED	Unsecured	Bullet	2029	996,727	995,727	General corporate purposes
Term loan 13	AED	Unsecured	Revolving	2025	-	5,145	General corporate purposes
Term loan 14	AED	Unsecured	Revolving	2027	(4,937)	(3,954)	General corporate purposes
Term loan 15	AED	Unsecured	Revolving	2027	(1,994)	(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	-	25,288	Project financing

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 27 BANK BORROWINGS continued

Loan type	Currency	Security	Instalments	Year of maturity	2025 AED '000	2024 AED '000	Purpose
Term loan 18	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	2031	82,436	85,343	Project financing
Term loan 19	EGP	Mortgage of property, assignment of receivables and insurance	Quarterly	2030	37,718	57,823	Project financing
Term loan 20	EGP	Mortgage of property, assignment of receivables and insurance	Bullet	2027	3,453	7,060	Project financing and general corporate purposes
Term loan 21	AED	Mortgage of vessel	Quarterly	2032	298,433	344,347	To finance purchase of a vessel
Term loan 22	AED	Unsecured	Bullet	2029	996,516	995,460	General corporate purposes
Term loan 23	AED	Unsecured	Revolving	2027	499,674	499,140	General corporate purposes
Term loan 24	AED	Unsecured	Bullet	2030	-	4,026	General corporate purposes
Term loan 25	AED	Unsecured	Bullet	2024	-	(532)	General corporate purposes
Term loan 26	AED	Mortgage of equipment and vehicles	Various	2028	51,315	80,277	Vehicles finance
Term loan 27	AED	Mortgage of equipment and vehicles	Various	2026	1,625	5,870	Vehicles finance
Term loan 28	AED	Mortgage of property	Quarterly	2025	-	21,092	General corporate purposes
Term loan 29	EGP	Commercial properties including land	Quarterly	2031	89,367	33,236	General corporate purposes
Term loan 30	AED	Unsecured	Quarterly	2029	(1,699)	(1,655)	General corporate purposes
Term loan 31	AED	Pledge of financial instruments	Half due in 2026, half in 2028	2028	4,608,116	1,545,000	Investment purpose
Term loan 32	EUR	Unsecured	Bullet	2026	475	420	General corporate purposes
Term loan 33	AED	Mortgage of vehicles	Monthly	2027	144	252	Vehicles finance
Term loan 34	AED	Mortgage of vehicles	Monthly	2028	468	754	Vehicles finance
Term loan 35	AED	Pledge of financial instruments	90m due in 2026, 3,011.9m due in 2027 and 2,898.1m due in 2028	2028	6,000,000	3,491,900	Investment purpose

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 27 BANK BORROWINGS continued

Loan type	Currency	Security	Instalments	Year of maturity	2025 AED'000	2024 AED '000	Purpose
Term loan 36	AED	Unsecured	Monthly	2026	499,117	499,057	General corporate purposes
Term loan 37	AED	Unsecured	Quarterly	2026	349,239	(797)	General corporate purposes
Term loan 38	AED	Unsecured	Revolving	2028	396,814	995,743	General corporate purposes
Term loan 39	AED	Unsecured	Quarterly	2027	497,530	197,503	General corporate purposes
Term loan 40	GBP	Unsecured	Quarterly	2028	1,638,615	1,342,621	General corporate purposes
Term Loan 41	AED	Unsecured	Quarterly	2029	996,332	995,280	General corporate purposes
Term Loan 42	AED	Unsecured	Quarterly	2029	1,244,531	1,492,997	General corporate purposes
Term Loan 43	AED	Unsecured	Quarterly	2029	(1,847)	412,625	General corporate purposes
Term Loan 44	AED	Unsecured	Quarterly	2031	210,319	65,026	Project financing
Term Loan 45	AED	Unsecured	Quarterly	2029	(3,094)	272,345	General corporate purposes
Term Loan 46	AED	Corporate guarantee	Monthly	2026	9,023	23,945	To settle existing liability
Term loan 47	AED	Secured	Quarterly	2030	267,842	-	- Project Financing
Term loan 48	AED	Secured	Quarterly	2032	288,776	-	- Project Financing
Term loan 49	AED	Secured	Quarterly	2026	22,933	-	- Project Financing
Term loan 50	AED	Secured	Semiannual	2026	3,000	-	- Project Financing
Term loan 51	AED	Secured	Semiannual	2028	3,600	-	- Project Financing
Term loan 52	AED	Secured	Annually	2032	182,373	-	- Project Financing
Term loan 53	AED	Unsecured	Revolving	2030	607,327	-	- Corporate purpose
Term loan 54	AED	Unsecured	Revolving	2030	260,841	-	- Corporate purpose
Term loan 55	AED	Unsecured	Revolving	2030	518,309	-	- Corporate purpose
Term loan 56	AED	Unsecured	Revolving	2030	21,546	-	- Corporate purpose
Term loan 57	EGP	Unsecured	Revolving	2026	133,732	-	- Corporate purpose
Term loan 58	AED	Mortgage of vehicles	Monthly	2029	61,830	-	- Vehicles finance
Term loan 59	AED	Pledge of financial instruments	Quarterly	2030	209,000	-	- To finance purchase of subsidiary
Term loan 60	AED	Unsecured	Bullet	2026	4,510	-	- Acquired on acquisition of EMDAD
Term loan 61	AED	Unsecured	Revolving	2030	(1,483)	-	- Corporate purpose

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 27 BANK BORROWINGS continued

<u>Loan type</u>	<u>Currency</u>	<u>Security</u>	<u>Instalments</u>	<u>Year of maturity</u>	<u>2025</u> <u>AED'000</u>	<u>2024</u> <u>AED '000</u>	<u>Purpose</u>
Term loan 62	AED	Pledge of financial instruments	Bullet	2030	91,346	-	General corporate purposes - Restaurant expansion
Term loan 63	SGD	Unsecured	Monthly	2027	9,334	-	To finance the renovation of a hotel
Term loan 64	EGP	Unsecured	Bullet	2030	196,568	-	General corporate purposes
Bank overdrafts	AED	Partially secured against approved payment certificates and invoices	-	-	17,008	10,857	Working capital
Bank overdrafts	AED	Secured against wakala deposits	-	-	-	71,596	Working capital
					<u>26,199,559</u>	<u>21,207,434</u>	

Note: The above bank borrowing facilities carry variable market interest rates.

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 28 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES

Non-convertible sukuk and hybrid notes are classified as follows:

	2025 AED '000	2024 AED '000
Non-current	14,017,121	5,430,838
Current	144,500	1,430,324
	14,161,621	6,861,162

	2025 AED '000							2024 AED '000	
	Sukuk No.1	Sukuk No.2	Sukuk No.3	Sukuk No.4	Sukuk No. 5	Dated Hybrid 1	Dated Hybrid 2	Total	Total
At 1 January	1,394,664	1,841,234	1,815,312	1,809,952	-	-	-	6,861,162	5,502,954
Issued during the year	-	-	-	555,145	2,379,980	3,672,500	1,836,250	8,443,875	1,833,734
Issue costs	-	-	-	(2,470)	(23,085)	(21,167)	(14,141)	(60,863)	(9,181)
Accrued profits	16,936	71,154	89,517	119,299	81,361	234,436	116,398	729,101	294,075
Amortisation of issue costs	3,146	1,955	3,604	1,679	612	522	349	11,867	1,424
Other movements	-	-	-	37,816	(7,347)	121,561	42,524	194,554	(18,393)
Less: paid	(1,414,746)	(71,155)	(89,517)	(115,638)	(48,202)	(182,414)	(96,403)	(2,018,075)	(743,451)
At the end of the year	-	1,843,188	1,818,916	2,405,783	2,383,319	3,825,438	1,884,977	14,161,621	6,861,162

#### Sukuk No.1

During the year, the Group initiated an early redemption of Sukuk No. 1 and it was fully settled and cancelled at a price of USD 100.079 resulting in a loss of AED 1,090 thousand recognised as other costs in the consolidated statement of profit or loss for the year ended 31 December 2025.

#### Sukuk No.4

During the year, the Group issued 145 thousand tap certificates ("Sukuk 4 Tap") at a premium amounting to AED 555,145 thousand to be consolidated and form a single series with Sukuk No.4. Sukuk 4 Tap carries the same profit rate as Sukuk No.4 of 5.5% 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. In addition, the Group issued 145 thousand tap certificates ("Sukuk 5 Tap") at a premium amounting to AED 543,730 thousand to be consolidated and form a single series with Sukuk No.5. Sukuk 5 Tap carries the same profit rate as Sukuk No.5 of 5.25% per annum payable semi-annually and is due for repayment in March 2035.

#### Dated Hybrid 1

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

#### Dated Hybrid 2

On 5 February 2025, the Group issued resettable subordinated hybrid notes private placement ("Dated Hybrid 2") amounting to AED 1,836,250 thousand (USD 500,000 thousand) with a 30.25-year term and a non-call period of 10.25 years, carries an annual interest rate of 7%, and is due for repayment in May 2055.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**29 DERIVATIVE FINANCIAL INSTRUMENTS**

In order to reduce its exposure to interest rate fluctuations on variable interest-bearing borrowings, the Group has entered into interest rate swap arrangements and forward currency contracts with counter-party banks, generally for amounts matching to those particular borrowings.

*Derivatives designated as hedging instruments*

	<b>Fix leg on instrument</b>	<b>Notional amount AED'000</b>	<b>Assets AED'000</b>	<b>Liabilities AED'000</b>
<b>31 December 2025</b>				
- Foreign exchange forward contracts	-	353,663	12,703	-
- Interest rate swaps	0.8%-7.0%	10,404,202	183,000	-
			<u>195,703</u>	<u>-</u>
<b>31 December 2024</b>				
- Foreign exchange forward contracts	-	559,390	-	(26,597)
- Interest rate swaps	0.80%	290,144	12,056	-
			<u>12,056</u>	<u>(26,597)</u>

*Derivatives not designated as hedging instruments*

	<b>Fix leg on instrument</b>	<b>Notional amount AED'000</b>	<b>Assets AED'000</b>	<b>Liabilities AED'000</b>
<b>31 December 2025</b>				
- Interest rate swaps	4.27%	100,200	-	(487)
<b>31 December 2024</b>				
- Interest rate swaps	4.27 - 5.50%	2,041,660	-	(19,033)

Derivative financial instruments are classified as follows:

	<b>2025 AED '000</b>	<b>2024 AED '000</b>
Non-current assets (Note 15)	176,160	-
Current liabilities (Note 31)	(487)	(45,630)
Current assets (Note 15)	19,543	12,056
	<u>195,216</u>	<u>(33,574)</u>

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 30 CONTRACT LIABILITIES

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Amounts related to construction contracts – third parties	<b>14,298,953</b>	9,366,939
Amounts related to construction contracts – related parties	<b>46,485</b>	2,990,065
Amounts received in advances from customers	<b>6,898,550</b>	6,194,783
	<b>21,243,988</b>	18,551,787

### 31 TRADE AND OTHER PAYABLES

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Accruals and other payables	<b>26,725,777</b>	21,506,451
Trade payables	<b>7,809,945</b>	5,973,794
Retention payables	<b>2,592,889</b>	2,452,717
Project related accruals and provisions	<b>3,530,452</b>	2,568,619
Finance charge payable	<b>392,631</b>	267,314
Dividend payables	<b>116,561</b>	29,172
Non-controlling interests put option liability	<b>61,459</b>	-
Derivative financial instruments (Note 29)	<b>487</b>	45,630
	<b>41,230,201</b>	32,843,697

Trade and other payables are classified as follows:

	<i>2025</i> <i>AED '000</i>	<i>2024</i> <i>AED '000</i>
Non-current	<b>5,197,665</b>	4,141,527
Current	<b>36,032,536</b>	28,702,170
	<b>41,230,201</b>	32,843,697

The average credit period on purchases ranges between 30 to 90 days. The Group has financial risk management policies in place to ensure that payables are paid within agreed timeframes. Generally, no interest is charged on trade and other payables.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 32 REVENUE

	2025 <i>AED '000</i>	2024 <i>AED '000</i>
<b>Revenue by activity:</b>		
Commercial and industrial services	28,811,179	26,263,949
Real estate development and sales	24,027,620	15,385,760
Construction contracts	12,629,800	11,414,019
Management and related services	8,464,555	6,588,747
Sale of goods and others	4,841,893	3,743,461
	<u>78,775,047</u>	<u>63,395,936</u>
<b>Timing of revenue recognition:</b>		
Revenue at a point in time	6,604,300	4,465,616
Revenue over time	72,170,747	58,930,320
	<u>78,775,047</u>	<u>63,395,936</u>
<b>Geographical markets:</b>		
UAE	68,077,916	53,913,775
Outside the UAE	10,697,131	9,482,161
	<u>78,775,047</u>	<u>63,395,936</u>

The transaction price allocated to partially unsatisfied performance obligations are as set out below:

	2025 <i>AED '000</i>	2024 <i>AED '000</i>
<b>Unsatisfied performance obligations</b>		
Commercial and industrial services	71,718,963	71,298,377
Real estate development and sales	56,814,711	54,571,499
Construction contracts	27,687,465	39,079,413
Management and related services	3,144,883	5,916,733
	<u>159,366,022</u>	<u>170,866,022</u>

The Group expects that 41% (2024: 42%) of the transaction price allocated to unsatisfied contracts at 31 December 2025 will be recognised as revenue during 2026, amounting AED 64,850 million (2024: AED 71,757 million). AED 50,900 million (2024: AED 56,192 million) will be recognised in the year 2027 with AED 43,616 million (2024: AED 42,917 million) in future years.

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 33 DIRECT COSTS

	2025 AED '000	2024 AED '000
Subcontractor costs	25,188,741	20,225,475
Material and inventory consumed	14,174,261	11,642,052
Staff costs	9,008,496	7,403,132
Other project costs	3,575,611	3,420,223
Depreciation and amortization (Notes 5, 6, 8 and 9)	2,274,019	1,663,751
Allowance for stock obsolescence (Note 16)	(434)	27,271
Other direct costs	5,775,168	5,578,529
	<u>59,995,862</u>	<u>49,960,433</u>

### 34 GENERAL, ADMINISTRATIVE AND SELLING EXPENSES

	2025 AED '000	2024 AED '000
Staff costs	1,566,528	1,262,632
Depreciation and amortisation (Note 5, 6, and 9)	956,317	827,689
Management fees	300,920	276,400
Utilities	87,745	59,490
Allowance for stock obsolescence (Note 16)	3,244	1,383
Maintenance	51,395	31,886
Impairment reversal of development work-in-progress (Note 17)	(19,025)	(29,564)
Impairment of investment property (Note 8)	189,206	260,244
Other expenses	1,688,511	1,315,782
	<u>4,824,841</u>	<u>4,005,942</u>

Other general, administrative and selling expenses include social contributions amounting to AED 17,531 thousand (2024: AED 31,551 thousand).

### 35 OTHER INCOME

	2025 AED '000	2024 AED '000
Gain on sale of investment properties	41,677	128,874
Dividend income	222,468	641,771
Gain / (loss) on disposal of property, plant and equipment	3,144	11,445
Sales of scrap	31,423	40,238
Gain on settlement of consideration receivable (Note 42)	167,000	-
Loss for the year from discontinued operations (Note 37)	(12,065)	(845)
Recovery of doubtful receivables	112,196	198,801
Gain on bargain purchase (Note 41.1)	71,184	-
Net changes in fair value of investments carried at FVTPL (Note 12)	3,153,246	1,561,895
(Loss) / gain on lease cancellations and modifications (Note 9)	(49,347)	31,706
Others	202,666	150,374
	<u>3,951,893</u>	<u>2,752,814</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**36 FINANCE COSTS, NET**

	<i>2025</i>	<i>2024</i>
	<i>AED '000</i>	<i>AED '000</i>
<i>Finance costs</i>		
Interest on borrowings	<b>2,138,835</b>	1,648,023
Interest on lease liabilities (Note 9)	<b>100,660</b>	101,004
	<b>2,239,495</b>	1,749,027
<i>Finance income</i>		
Bank deposits	<b>1,093,231</b>	940,454
Other financial assets measured at amortised cost	<b>245,568</b>	132,320
	<b>1,338,799</b>	1,072,774
Net finance costs	<b>900,696</b>	676,253

**37 NON-CURRENT ASSETS HELD-FOR-SALE AND DISCONTINUED OPERATIONS*****Non-current assets held-for-sale and discontinued operations from 2025***

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

The disposal was completed on 16 June 2025. As a result of the disposal, a gain of AED 16,600 thousand was recognised in the consolidated statement of profit or loss for the year ended 31 December 2025 (Note 35)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**37 NON-CURRENT ASSETS HELD-FOR-SALE AND DISCONTINUED OPERATIONS** continued***Non-current assets held-for-sale and discontinued operations from 2025*** continued***Mustard & Linen Interior Design Holdings Limited ("M&L")***

During the year, the Group entered into a share transfer and settlement agreement with the minority shareholder of Mustard & Linen Interior Design Holdings Limited ("M&L", a subsidiary) and disposed of its entire 75% equity interest in M&L for a total consideration of AED 3,000 thousand. M&L was a component of the project management services business segment of the Group.

The investment in M&L meets the conditions for the Participation Exemption under UAE Corporate Tax Law. Accordingly, the loss on disposal of AED 28,665 thousand is not deductible for tax purposes, and no tax benefit or deferred tax asset has been recognised in respect of this loss. The impact is presented as a non-deductible item in the reconciliation of accounting profit to taxable income.

***Three 360, Oriontek and Tafawuq***

During the year, the Group disposed of three subsidiaries in Egypt - Three 360, Oriontek and Tafawuq for a total consideration of AED 2,165 thousand.

The carrying value of the disposed subsidiaries at the disposal date were as follows:

	Notes	2025				Total
		Three 360	OrionTEK	Tafawuq	M&L	
Total assets		1,568	120	11,791	39,336	52,815
Total liabilities		1,173	9	9,005	5,416	15,603
<b>Net assets of disposal group</b>		<b>395</b>	<b>111</b>	<b>2,786</b>	<b>33,920</b>	<b>37,212</b>
Less: non-controlling interests		-	-	(3,646)	(2,255)	(5,901)
		395	111	(860)	31,665	31,311
Less: consideration received		-	-	(2,165)	(3,000)	(5,165)
Add: reclassification of foreign exchange reserve		-	-	(2,519)	-	(2,519)
<b>Net (loss) / gain on disposal of discontinued operations</b>		<b>(395)</b>	<b>(111)</b>	<b>506</b>	<b>(28,665)</b>	<b>(28,665)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**37 NON-CURRENT ASSETS HELD-FOR-SALE AND DISCONTINUED OPERATIONS** continued*Discontinued operations from 2024*

A. On 31 December 2024, the Group sold its wholly owned subsidiary Dicon Investment LLC. Dicon Investment LLC was classified as held-for-sale on 30 September 2024.

The carrying value of Dicon is as follows:

	<i>Notes</i>	<i>2024</i> <i>AED '000</i>
Total assets		19,859
Total liabilities		16,898
Net assets of disposal group		2,961

B. The Board of Directors of the Group approved the acquisition of 51% stake in NTS Middle East FZCO ("NTS") with the intention of subsequent sale to Enersol Rsc Ltd ('Enersol'). On 28 February 2024, the Board of Directors of Enersol approved the acquisition. On 30 December 2024, all closing obligations were completed and the Group sold its wholly owned subsidiary ADH Energy RSC holding investment in NTS for a consideration of AED 217,248 thousand.

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 37 NON-CURRENT ASSETS HELD-FOR-SALE AND DISCONTINUED OPERATIONS continued

*Discontinued operations from 2024* continued

The carrying value of ADH Energy RSC as at the disposal date were as follows:

	<i>Notes</i>	<i>2024 AED '000</i>
Assets		
Investments in associates		215,913
		<hr/>
Total assets		215,913
		<hr/>
Liabilities		
Trade and other payables		32
		<hr/>
Total liabilities		32
		<hr/>
Net assets directly associated with disposed group		215,881
		<hr/>
		<i>2024 AED '000</i>
Net assets directly associated with disposed group		215,881
Less: Consideration received		(218,500)
		<hr/>
Gain on disposal of discontinued operation		2,619
		<hr/>
		<i>2024 AED '000</i>
		<hr/>
Net loss from disposal of discontinued operations (Note 35)		(845)
		<hr/>

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 38 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year attributed to the owners of the Company by the weighted average number of shares in issue throughout the year.

Diluted earnings per share is calculated by dividing the profit for the year attributed to the owners of the Company by the weighted average number of shares in issue throughout the year, adjusted for the effects of dilutive instruments.

The following reflects the profit and share data used to calculate both basic and diluted earnings per share, as there are no outstanding dilutive instruments:

	2025	2024
Profit for the year attributable to equity holders of the Company – AED '000	<b>8,014,161</b>	8,888,462
Less: distributions to the Notcholder (Note 24)	<b>(103,289)</b>	(103,289)
	<b>7,910,872</b>	8,785,173
Weighted average number of ordinary shares issued ('000)	<b>10,000,000</b>	10,000,000
Basic and diluted earnings per share (AED)	<b>0.79</b>	0.88

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.

### 39 CONTINGENT LIABILITIES AND COMMITMENTS

	2025 AED '000	2024 AED '000
Letter of guarantees	<b>43,280,365</b>	37,678,259
Letters of credit	<b>1,959,796</b>	1,019,275
Capital commitments	<b>42,421,991</b>	37,476,757
Purchase commitments	<b>5,744,358</b>	6,185,651
Operating lease commitments	<b>9,964,830</b>	8,308,294

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

Capital commitments include commitments towards investments and projects managed by the Group.

#### Operating lease commitments

##### *The Group as lessor*

The Group has entered into operating leases on its investment property portfolio and have terms of between 1 and 5 years and above. The lessees do not have an option to purchase the property at the expiry of the lease period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**39 CONTINGENT LIABILITIES AND COMMITMENTS** continued

The future minimum rentals receivable under non-cancellable operating leases contracted as at 31 December are as follows:

	2025 <i>AED '000</i>	2024 <i>AED '000</i>
Buildings:		
Within one year	1,968,041	1,678,262
In the second to fifth year	5,119,830	4,315,766
After five years	2,876,959	2,314,266
	<u>9,964,830</u>	<u>8,308,294</u>

**40 DIVIDEND**

For the year ended 31 December 2025, no dividends were declared or paid to the shareholders of the Company (2024: At the General Assembly meeting held on 27 November 2024, the shareholders approved a cash dividend of AED 20 fils per share (AED 2,000,000) for the year ended 31 December 2024 and was subsequently paid on 4 December 2024).

Dividends attributable to non-controlling interests declared by various subsidiaries amounted to AED 1,592,978 thousand (2024: AED 2,056,157 thousand).

**41 BUSINESS COMBINATION****41.1 Acquisitions under IFRS 3 Business Combinations during the current year**

*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 818,930 thousand and AED 111,902 thousand respectively.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 41 BUSINESS COMBINATION continued

#### 41.1 Acquisitions under IFRS 3 Business Combinations during the current year continued

##### *Emdad LLC ("Emdad")*

Effective 4 June 2025, NMDC, a subsidiary of the Group, acquired 70% equity interest in Emdad LLC ("Emdad"), for a consideration of AED 284,662 thousand. Emdad is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is an integrated service provider operating in the oil and gas, utilities and industrial sectors. From the date of acquisition, Emdad has contributed revenue and income to the Group amounting to AED 337,924 thousand and AED 20,827 thousand respectively.

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

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

- Acquired an additional 55.56% ownership interest in Wisy Management, resulting in 100% ownership and granting ADMO control over Wisy Management.
- Acquired an additional 35.58% ownership interest in Nammos World, increasing its total shareholding to 80.02% and granting ADMO control over Nammos World.
- Acquired 100% ownership interest in Nammos Switzerland.
- Acquired an additional 37.53% ownership interest in Nammos Holding STA LTD, resulting in 100% ownership (Note 42 (b)).
- In return, ADMO transferred its 44.44% ownership interest in Wisy Holding Cyprus to the third-party shareholders, paid cash of AED 62,853 thousand, and waived the loan granted to a subsidiary of Nammos World of AED 68,707 thousand.

Consideration has been allocated to the acquired businesses as follows:

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

The consideration of AED 337,864 thousand, allocated to the acquisition of additional 37.53% ownership interest in Nammos Holding STA LTD, has been accounted for as an increase in shareholding (acquisition of NCI), as disclosed in Note 42(b).

##### *Wisy Management Cyprus Limited ("Wisy Management")*

Wisy Management Limited ("Wisy Management") is a limited liability company, registered and incorporated in Cyprus and its principal activities are the provision of operational management services of luxury restaurant concepts, under the brand standards and licensed trademark "Nammos". From the date of acquisition, Wisy has contributed revenue and income to the Group amounting to AED 2,814 and AED 1,868 thousand respectively.

##### *Nammos World Sarl ("Nammos World")*

Nammos World Sarl ("Nammos World") is a limited liability company, registered and incorporated in Monaco and its principal activities are development of a catering concept and control of franchisees and licenses operating cafe-restaurant complexes and theme stores under the "Nammos" brand. From the date of acquisition, Nammos World has contributed revenue and income to the Group amounting to AED 8,291 thousand and AED 3,304 thousand respectively.

##### *Nammos Switzerland AG ("Nammos Switzerland")*

Nammos Switzerland AG ("Nammos Switzerland") is a limited liability company, registered and incorporated in Switzerland and its principal activities are acquiring, holding, managing and incorporating brand establishments and subsidiaries. From the date of acquisition, Nammos Switzerland AG has contributed revenue and income to the Group amounting to AED 9,622 and AED 46,842 thousand respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**41 BUSINESS COMBINATION** continued

**41.1 Acquisitions under IFRS 3 Business Combinations during the current year**

*Em Sherif Holding Ltd. ("Em Sherif")*

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

The Group's previously held 35.1% equity interest, which was classified as an investment in an associate, was remeasured to its fair value at the acquisition date. The resulting gain from the remeasurement and derecognition of the associate was recognised in the consolidated statement of profit or loss for the year ended 31 December 2025 (refer to Note 10).

Em Sherif is a limited liability company, registered and incorporated in United Arab Emirates and its principal activity is an investment holding company. From the date of acquisition, Em Sherif has contributed revenue and income to the Group amounting to AED 24,133 thousand and AED 20,133 thousand respectively.

*Hansa Energy Solutions LLC ("Hansa")*

Effective 24 July 2025, Pactive Sustainable Solutions LLC, a subsidiary of the Group acquired 100% equity interest in Hansa Energy Solutions LLC ("Hansa"), for a consideration of AED 76,841 thousand. Hansa is a limited liability company, registered and incorporated in United Arab Emirates and its principal activity is installation and maintenance of alternative energy equipment and onshore/offshore oil and gas fields and facilities services. From the date of acquisition, Hansa has contributed revenue and income to the Group amounting to AED 58,837 and AED 9,830 thousand respectively.

*AGMK Capital Limited ("AGMK")*

Effective 9 July 2025, Em Sharif Holding Ltd, a subsidiary of the Group acquired 51% equity interest in AGMK Capital Limited ("AGMK") for a consideration of AED 17,548 thousand. AGMK is a limited liability company, registered and incorporated in United Kingdom and its principal activities are the sale of food and beverages. From the date of acquisition, AGMK has contributed revenue and income to the Group amounting to AED 24,700 thousand and AED 1,681 thousand respectively.

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 41 BUSINESS COMBINATION continued

#### 41.1 Acquisitions under IFRS 3 Business Combinations during the current year continued

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

	Notes	NCTH AED'000	Emdad* AED'000	Wisy Management* AED'000	Nammos World* AED'000	Nammos Switzerland* AED'000	Em Sherif* AED'000	Hansa AED'000	AGMK* AED'000	Total AED'000
<b>Non-current assets</b>										
Property, plant and equipment	5	1,958,589	58,951	-	24	136,561	2,761	1,094	3,463	2,161,443
Intangible assets	6	165,563	-	7,967	148,738	-	454,214	17,137	4,238	797,857
Right-of-use assets	9	236	3,931	-	-	116,576	-	-	-	120,743
Investment in associates and joint ventures	10	298,149	-	-	-	-	-	-	-	298,149
Deferred tax assets	14	-	-	-	-	537	-	-	-	537
		<b>2,422,537</b>	<b>62,882</b>	<b>7,967</b>	<b>148,762</b>	<b>253,674</b>	<b>456,975</b>	<b>18,231</b>	<b>7,701</b>	<b>3,378,729</b>
<b>Current assets</b>										
Inventories		21,091	28,587	-	-	2,034	-	34	261	52,007
Investment in financial assets	12	24,329	-	-	-	-	-	-	-	24,329
Contract assets		-	165,724	-	-	-	-	-	-	165,724
Cash and bank balances		433,505	52,832	1,811	860	1,893	4,195	19,867	29	514,992
Trade and other receivables		148,469	245,022	3,879	9,434	36,689	21,728	22,564	17,481	505,266
Due from related parties		-	-	683	18	69,924	811	-	-	71,436
		<b>627,394</b>	<b>492,165</b>	<b>6,373</b>	<b>10,312</b>	<b>110,540</b>	<b>26,734</b>	<b>42,465</b>	<b>17,771</b>	<b>1,333,754</b>
<b>Total assets</b>		<b>3,049,931</b>	<b>555,047</b>	<b>14,340</b>	<b>159,074</b>	<b>364,214</b>	<b>483,709</b>	<b>60,696</b>	<b>25,472</b>	<b>4,712,483</b>

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 41 BUSINESS COMBINATION continued

#### 41.1 Acquisitions under IFRS 3 Business Combinations during the current year continued

	Notes	NCTH AED'000	Emdad* AED'000	Wisy Management* AED'000	Nammos World* AED'000	Nammos Switzerland* AED'000	Em Sherif* AED'000	Hansa AED'000	AGMK* AED'000	Total AED'000
<b>Non-current liabilities</b>										
Bank borrowings	27	317,420	27,411	-	-	-	-	-	-	344,831
Provision for employees' end of service benefits	26	34,813	22,072	-	-	-	1,111	584	-	58,580
Lease liabilities	9	210	-	-	-	119,018	-	-	-	119,228
Trade and other payables		-	-	-	-	-	-	115	-	115
Deferred tax liabilities	14	14,901	-	996	29,622	-	40,865	2,571	749	89,704
		<b>367,344</b>	<b>49,483</b>	<b>996</b>	<b>29,622</b>	<b>119,018</b>	<b>41,976</b>	<b>3,270</b>	<b>749</b>	<b>612,458</b>
<b>Current liabilities</b>										
Bank borrowings	27	49,970	29,066	-	-	1,416	-	-	-	80,452
Lease liabilities	9	62	3,542	-	-	-	-	-	-	3,604
Due to related parties		-	-	-	5,931	231,448	812	-	-	238,191
Current tax liabilities	14	5,946	4,521	186	1,630	-	-	557	-	12,840
Trade and other payables		237,078	266,121	2,407	2,361	64,899	268	5,395	32,158	610,687
		<b>293,056</b>	<b>303,250</b>	<b>2,593</b>	<b>9,922</b>	<b>297,763</b>	<b>1,080</b>	<b>5,952</b>	<b>32,158</b>	<b>945,774</b>
<b>Total liabilities</b>		<b>660,400</b>	<b>352,733</b>	<b>3,589</b>	<b>39,544</b>	<b>416,781</b>	<b>43,056</b>	<b>9,222</b>	<b>32,907</b>	<b>1,558,232</b>

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 41 BUSINESS COMBINATION continued

#### 41.1 Acquisitions under IFRS 3 Business Combinations during the current year continued

	Notes	NCTH AED'000	Emdad* AED'000	Wisy Management* AED'000	Nammos World* AED'000	Nammos Switzerland* AED'000	Em Sherif* AED'000	Hansa AED'000	AGMK* AED'000	Total AED'000
<b>Net assets / (liabilities)</b>		2,389,531	202,314	10,751	119,530	(52,567)	440,653	51,474	(7,435)	<b>3,154,251</b>
Less: non-controlling interests		-	-	-	-	8,534	-	-	-	<b>8,534</b>
<b>Total identifiable net assets / (liabilities) at fair value</b>		<b>2,389,531</b>	<b>202,314</b>	<b>10,751</b>	<b>119,530</b>	<b>(44,033)</b>	<b>440,653</b>	<b>51,474</b>	<b>(7,435)</b>	<b>3,162,785</b>
Proportionate share of identifiable net assets (liabilities) acquired		1,761,857	141,620	10,751	95,624	(44,033)	264,392	51,474	(3,792)	<b>2,277,893</b>
Goodwill arising on acquisition	7	-	143,042	31,579	32,122	89,632	211,564	25,367	21,340	<b>554,646</b>
Gain on bargain purchase	35	(71,184)	-	-	-	-	-	-	-	<b>(71,184)</b>
<b>Purchase consideration</b>		<b>1,690,673</b>	<b>284,662</b>	<b>42,330</b>	<b>127,746</b>	<b>45,599</b>	<b>475,956</b>	<b>76,841</b>	<b>17,548</b>	<b>2,761,355</b>
<b>Non-controlling interests on Acquisition</b>		<b>627,674</b>	<b>60,694</b>	<b>-</b>	<b>23,906</b>	<b>(8,534)</b>	<b>176,261</b>	<b>-</b>	<b>(3,643)</b>	<b>876,358</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**41 BUSINESS COMBINATION** continued**41.1 Acquisitions under IFRS 3 Business Combinations during the current year** continued

Details of purchase consideration on acquisition is as follows:

	Notes	NCTH AED'000	Emdad* AED'000	Wisy Management* AED'000	Nammos World* AED'000	Nammos Switzerland* AED'000	Em Sherif* AED'000	Hansa AED'000	AGMK* AED'000	Total AED'000
Cash paid for the consideration		-	253,552	6,006	56,847	-	197,522	60,905	9,979	584,811
Contingent consideration		-	31,110	-	-	-	-	15,936	-	47,046
Fair value of previously held equity interest		834,352	-	18,794	70,899	-	278,434	-	-	1,202,479
Fair value of shares in subsidiaries		856,321	-	-	-	-	-	-	-	856,321
Waiver of loans granted		-	-	17,530	-	45,599	-	7,569	-	70,698
		<u>1,690,673</u>	<u>284,662</u>	<u>42,330</u>	<u>127,746</u>	<u>45,599</u>	<u>475,956</u>	<u>76,841</u>	<u>17,548</u>	<u>2,761,355</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**41 BUSINESS COMBINATION** continued**41.1 Acquisitions under IFRS 3 Business Combinations during the current year** continued

Analysis of cashflows on acquisitions is as follows:

Notes	NCTH AED'000	Emdad* AED'000	Wisy Management* AED'000	Namos World* AED'000	Namos Switzerland* AED'000	Em Sherif* AED'000	Hansa AED'000	AGMK* AED'000	Total AED'000
Net cash acquired on business combination	433,505	52,832	1,811	860	1,893	4,195	19,867	29	<b>514,992</b>
Cash paid for the acquisition	-	(253,552)	(6,006)	(56,847)	-	(197,522)	(60,905)	(9,979)	<b>(584,811)</b>
Acquisition of operating business – net of cash acquired (included in cash flows from investing activities)	433,505	(200,720)	(4,195)	(55,987)	1,893	(193,327)	(41,038)	(9,950)	<b>(69,819)</b>
Transaction costs of the acquisition	(2,562)	(1,552)	(164)	(495)	(207)	(413)	(1,279)	-	<b>(6,672)</b>
<b>Net cash (paid) / acquired on acquisition</b>	<b>430,943</b>	<b>(202,272)</b>	<b>(4,359)</b>	<b>(56,482)</b>	<b>1,686</b>	<b>(193,740)</b>	<b>(42,317)</b>	<b>(9,950)</b>	<b>(76,491)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**41 BUSINESS COMBINATION** continued**41.1 Acquisitions under IFRS 3 Business Combinations during the current year** continued

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

The Group has recognised intangible assets of AED 797,857 thousand as a result of the aforementioned acquisitions, which comprise mainly of brands 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 9.95% to 13.8%; and
- A terminal value calculated based on long-term sustainable growth rate for the industry of 2%, which has been used to determine income for the future years.

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

<i>Sr. no.</i>	<i>Name of subsidiary</i>	<i>Percentage of ownership</i>	<i>Country of incorporation</i>	<i>Principal activities</i>
1	Intercontinental Hotel Abu Dhabi – Sole Proprietorship LLC	73.73%	United Arab Emirates	Hospitality services
2	Intercontinental Residences Abu Dhabi Hotel Apartments – Sole Proprietorship LLC	73.73%	United Arab Emirates	Hospitality services
3	Danat Al Ain Resort – Sole Proprietorship LLC	73.73%	United Arab Emirates	Hospitality services
4	Danat Jabal Al Dhanna Resort – Sole Proprietorship LLC	73.73%	United Arab Emirates	Hospitality services
5	Al Dhafra Beach Hotel – Sole Proprietorship LLC	73.73%	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	63.86%	United Arab Emirates	Restaurant business
2	National Transport Company	50%	United Arab Emirates	Transport services

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**41 BUSINESS COMBINATION** continued**41.1 Acquisitions under IFRS 3 Business Combinations during the current year** continued

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

<i>Sr. no.</i>	<i>Name of subsidiary</i>	<i>Percentage of ownership</i>	<i>Country of incorporation</i>	<i>Principal activities</i>
1	EMDAD Services LLC (ES)	100%	United Arab Emirates	Oil and gas industrial related services
2	EMDAD Energy Industries LLC (EEIS)	100%	United Arab Emirates	Oil and gas industrial related services
3	Intergulf General Contracting LLC (IGC)	100%	United Arab Emirates	Oil and gas industrial related services
4	EMJEL Oilfield Services LLC (Emjel)	100%	United Arab Emirates	Oil and gas industrial related services

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

<i>Sr. no.</i>	<i>Name of subsidiary</i>	<i>Percentage of ownership</i>	<i>Country of incorporation</i>	<i>Principal activities</i>
1	Nammos Cote d'Azur	85%	France	Restaurant business
2	Tamaris Susu	85%	Cannes	Restaurant business

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

<i>Sr. no.</i>	<i>Name of subsidiary</i>	<i>Percentage of ownership</i>	<i>Country of incorporation</i>	<i>Principal activities</i>
1	Orient Luxury Food Ltd	100%	United Arab Emirates	Holding company
2	SGR Offshore SAL	100%	Lebanon	Negotiate and sign contracts and agreements pertaining to operations and transactions to be performed outside Lebanon

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**41 BUSINESS COMBINATION** continued**41.1 Acquisitions under IFRS 3 Business Combinations during the current year** continued

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

<i>Sr. no.</i>	<i>Name of subsidiary</i>	<i>Percentage of ownership</i>	<i>Country of incorporation</i>	<i>Principal activities</i>
1	Hansa Energy Solutions LLC – Abu Dhabi	100%	United Arab Emirates	Installation and maintenance of alternative energy equipment and onshore/offshore oil and gas fields and facilities services
2	Hansa Energy Efficiency Consultancy FZ-LLC	100%	United Arab Emirates	Energy projects engineering consultancy

**41.2 Acquisitions under IFRS 3 Business Combinations during the prior year***L Capital KTD Ltd ("Ce La Vi")*

Effective 1 January 2024, a subsidiary acquired 99% equity interest in *Ce La Vi*, for a consideration of AED 190,815 thousand which was accounted for using the acquisition method under IFRS 3 *Business Combinations*. *Ce La Vi* is a limited liability company, registered and incorporated in Mauritius and is engaged in sale of food and beverages. From the date of acquisition to 31 December 2024, *Ce La Vi* contributed revenue and income to the Group amounting to AED 247,331 thousand and AED 36,279 thousand respectively.

*Alpha Mind Holding Limited ("Alpha Mind")*

Effective 31 January 2024, a subsidiary acquired 51% equity interest in *Alpha Mind*, for a consideration of AED 214,200 thousand which was accounted for using the acquisition method under IFRS 3 *Business Combinations*. *Alpha Mind* is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is engaged in sale of food and beverages. From the date of acquisition to 31 December 2024, *Alpha Mind* contributed revenue and income to the Group amounting to AED 288,735 thousand and AED 11,509 thousand respectively.

*Selmondo Limited ("Selmondo")*

Effective 1 October 2024, a subsidiary acquired 51% equity interest in *Selmondo*, for a consideration of AED 28,710 thousand which was accounted for using the acquisition method under IFRS 3 *Business Combinations*. *Selmondo* is a limited liability company, registered and incorporated in Cyprus and is engaged in sale of food and beverages. From the date of acquisition to 31 December 2024, *Selmondo* contributed revenue and loss to the Group amounting to AED 521 thousand and (AED 870) thousand respectively.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**41 BUSINESS COMBINATION** continued**41.2 Acquisitions under IFRS 3 Business Combinations during the prior year** continued

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

	Notes	Ce La Vi AED '000	Alpha Mind AED '000	Selmondo AED '000	Total AED '000
<b>Non-current assets</b>					
Property, plant and equipment	5	18,633	138,277	1,709	158,619
Intangible assets	6	81,295	66,977	2	148,274
Right-of-use assets	9	59,734	22,607	7,573	89,914
Investment in associates and joint ventures	10	5,971	-	-	5,971
Deferred tax assets		-	-	52	52
Trade and other receivables		-	11,351	-	11,351
		165,633	239,212	9,336	414,181
<b>Current assets</b>					
Trade and other receivables		33,067	25,138	1,049	59,254
Inventories		4,943	7,596	397	12,936
Cash and bank balances		30,591	57,209	5,531	93,331
		68,601	89,943	6,977	165,521
<b>Total assets</b>		234,234	329,155	16,313	579,702
<b>Non-current liabilities</b>					
Lease liabilities	9	38,061	21,455	7,809	67,325
Provision for employees' end of service benefits	26	-	1,918	5	1,923
Deferred tax liabilities		17,207	5,850	14	23,071
Trade and other payables		-	48,110	-	48,110
		55,268	77,333	7,828	140,429
<b>Current liabilities</b>					
Lease liabilities	9	21,673	1,152	-	22,825
Contract liabilities		6,206	-	-	6,206
Trade and other payables		40,783	66,983	3,085	110,851
		68,662	68,135	3,085	139,882
<b>Total liabilities</b>		123,930	145,468	10,913	280,311
<b>Net assets acquired</b>		110,304	183,687	5,400	299,391

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**41 BUSINESS COMBINATION** continued**41.2 Acquisitions under IFRS 3 Business Combinations during the prior year** continued

	Notes	Ce La Vi AED'000	Alpha Mind AED'000	Selmondo AED'000	Total AED'000
Net assets		110,304	183,687	5,400	<b>299,391</b>
Less: non-controlling interests		(17,470)	(16,780)	-	<b>(34,250)</b>
Total identifiable net assets at fair value		<u>92,834</u>	<u>166,907</u>	<u>5,400</u>	<u><b>265,141</b></u>
Proportionate share of identifiable net assets (liabilities) acquired		91,998	85,123	2,754	<b>179,875</b>
Goodwill arising on acquisition	7	<u>98,817</u>	<u>129,077</u>	<u>25,956</u>	<u><b>253,850</b></u>
Purchase consideration		<u>190,815</u>	<u>214,200</u>	<u>28,710</u>	<u><b>433,725</b></u>
Non-controlling interests on Acquisition		<u>18,306</u>	<u>98,564</u>	<u>2,646</u>	<u><b>119,516</b></u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**41 BUSINESS COMBINATION** continued**41.2 Acquisitions under IFRS 3 Business Combinations during the prior year** continued

Notes	Ce La Vi AED'000	Alpha Mind AED'000	Selmondo AED'000	Total AED'000
Net cash acquired on business combination	30,591	57,209	5,531	<b>93,331</b>
Cash paid for the acquisition	(190,815)	(214,200)	(28,710)	<b>(433,725)</b>
Acquisition of operating business – net of cash acquired (included in cashflows from investing activities)	(160,224)	(156,991)	(23,179)	<b>(340,394)</b>
Transaction costs of the acquisition (included in cashflows from operating activities)	(3,427)	(3,443)	(542)	<b>(7,412)</b>
Net cash acquired on acquisition	<u>(163,651)</u>	<u>(160,434)</u>	<u>(23,721)</u>	<u><b>(347,806)</b></u>

Note: Transaction costs were expensed during the year and are included into Note 34.

**41.3 Purchase price allocation (PPA) for prior year acquisition recognised on provisional fair values****During the current year**

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 41 BUSINESS COMBINATION continued

#### 41.4 Acquisitions of assets

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

Following the acquisition, the Group obtained control over MGR and has accordingly fully consolidated the entity in its 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.

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

During the year, 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 consolidated financial statements. Dunes is primarily engaged in the development, ownership, and management of logistics and real estate assets.

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

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

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

d) *Noon Mega AD LLC and Emtelle ME Ltd ("Noon Mega" and "Emtelle ME")*

During the year, Nexus Real Estate Services Ltd, a subsidiary of the Group, acquired 100% of the equity interests in Noon Mega AD LLC and Emtelle ME Ltd ("Noon Mega" and "Emtelle ME") from Abu Dhabi Ports Company PJSC for a total gross consideration of AED 565,696 thousand. The assets acquired substantially comprise of investment properties amounting to AED 564,186 thousand.

Following the acquisition, the Group obtained control over Noon Mega and Emtelle ME and has accordingly fully consolidated the entities in its consolidated financial statements. Noon Mega and Emtelle ME own Grade A industrial and logistics facilities along with associated Musataha rights over two plots located in KEZAD, Abu Dhabi, UAE.

The carrying values of investment properties arising from the above acquisitions, recognised in the consolidated financial statements, were as follows:

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 41 BUSINESS COMBINATION continued

#### 41.4 Acquisitions of assets continued

	<i>31 December 2025 AED '000</i>
Investment properties acquired from MGR	3,195,689
Investment properties acquired from Dunes	250,000
Investment properties acquired from Industrial Properties	530,000
Investment properties acquired from Noon Mega and Emtelle ME	<u>564,186</u>
Total investment properties acquired (Note 8)	<u>4,539,875</u>

	<i>31 December 2025 AED '000</i>
Non-controlling interests arising from MGR	989,724
Non-controlling interests arising from Dunes	<u>100,000</u>
Total non-controlling interests arising from asset acquisitions	<u>1,089,724</u>

### 42 GROUP'S REORGANISATIONS

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

- During the year, 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 41.1):
  - ADH Hospitality RSC LTD;
  - Murban (BVI) Holding Inc; and
  - Hill View Resorts (Seychelles) Limited.

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

	<i>31 December 2025 AED '000</i>
Fair value of shares issued to the Group	856,321
Carrying value of the equity interests transferred*	<u>(610,820)</u>
<b>Difference recognised in retained earnings</b>	<u><b>245,501</b></u>

\*Carrying value of the equity interest transferred includes additional commitments towards the construction of Hill View Resorts (Seychelles) Limited.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**42 GROUP'S REORGANISATIONS** continued**b) Increase in shareholding of subsidiaries (acquisition of NCI)**

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

	<i>Mawarid Holding Investment LLC</i>	<i>ADMO Lifestyle Holding Limited</i>	<i>Basatin Holding SPV Ltd.</i>	<i>Iconic Locations Taipei Ltd.</i>	<i>Aldar Hansel SPV Restricted SPV LTD</i>	<i>Nammos Holding STA LTD</i>	<i>Al Maryah Property Holding Limited</i>	<i>Aldar Estates Holding Limited</i>	<i>Iconic Locations Me Holding Co. Ltd</i>	<i>White Flower Event Managem -nt FZ</i>	<i>BDP Restaurant &amp; Cafe LLC</i>	<i>Alpha Mind Holding Limited</i>	<i>NMDC Group PJSC</i>	<i>Total</i>
31 December 2025														
Increase in shareholding (%)	10%	12.80%	25%	36.75%	49%	37.53%	40%	17.45%	44%	10%	20%	6.1%	9.77%	
Carrying value of the NCI acquired (AED '000)	112,471	180,511	53,562	2,635	1,826,914	132,135	375,511	630,789	43,328	656	6,506	7,056	1,374,228	<b>4,746,302</b>
Less: consideration (AED '000)	(115,000)	-	(58,415)	(4,078)	(1,826,914)	(337,864)	(361,580)	(722,446)	(59,515)	(256)	(9,061)	-	(1,600,750)	<b>(5,095,879)</b>
<b>Difference recognised in retained earnings (AED '000)</b>	<b>(2,529)</b>	<b>180,511</b>	<b>(4,853)</b>	<b>(1,443)</b>	<b>-</b>	<b>(205,729)</b>	<b>13,931</b>	<b>(91,657)</b>	<b>(16,187)</b>	<b>400</b>	<b>(2,555)</b>	<b>7,056</b>	<b>(226,522)</b>	<b>(349,577)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 42 GROUP'S REORGANISATIONS continued

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

##### *Mawarid Holding Investment LLC ('Mawarid')*

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

##### *Basatin Holding SPV Ltd. ('Basatin')*

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

##### *Aldar Hansel SPV Restricted SPV LTD*

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

##### *Nammos Holding STA LTD*

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

##### *Al Maryah Property Holding Limited 'Al Maryah'*

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

##### *Aldar Estates Holding Limited ('Aldar Estates')*

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

##### *Iconic Locations Me Holding Co. Ltd*

During the year, Iconic Locations Ltd., a subsidiary of the Group, acquired an additional 44% ownership interest in Iconic Locations Me Holding Co. Ltd for a purchase consideration of AED 59,515 thousand.

##### *White Flower Event Management FZ*

During the year, Alpha Mind Holding Limited, a subsidiary of the Group, acquired an additional 10% ownership interest in White Flower Event Management FZ for a purchase consideration of AED 256 thousand.

##### *BDP Restaurant & Cafe LLC*

During the year, Alpha Mind One Holding Limited, a subsidiary of the Group, acquired an additional 20% ownership interest in BDP Restaurant & Cafe LLC for a purchase consideration of AED 9,061 thousand.

##### *Alpha Mind Holding Limited*

During the year, ADMO Lifestyle Holding Limited, a subsidiary of the Group, acquired an additional 6.1% ownership interest in Alpha Mind Holding Limited for no consideration.

##### *NMDC Group PJSC*

During the year, the Group acquired an additional 9.77% ownership interest in NMDC Group PJSC for a purchase consideration of AED 1,600,750 thousand.

#### c) Additional shareholders' contributions

AED 558,712 thousand represents contributions made by non-controlling interests of various subsidiaries within the Group's business.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 42 GROUP'S REORGANISATIONS continued

During the prior year

- a) Partial disposal of shareholding in a subsidiary due to reorganisation:

	<u>NMDC</u>
31 December 2024	
Reduction in shareholding (%)	<b>1.57%</b>
Carrying value of the shareholding (AED'000)	<b>151,003</b>
	<hr/>
Difference recognised directly in <b>Retained earnings (AED'000)</b>	<b>159,182</b>
	<hr/>
<b>Other reserves (AED'000)</b>	<b>(8,179)</b>
	<hr/>

On 16 July 2024, the Group acquired certain assets for AED 624.8 million in exchange of mandatory convertible bonds of NMDC Group PJSC ('NMDC'), which were further converted into share capital. As a result of this transaction the Group's ownership in NMDC was reduced from 68.48% to 66.91%.

- b) Additional shareholders' contributions  
AED 1,083,535 thousand represents contributions made by shareholders and non-controlling interests of various subsidiaries within the group's business.
- c) Reduction in shareholding of subsidiaries without a loss of control:

	<u>ADCH</u>	<u>NMDCE</u>	<u>Total</u>
Reduction in shareholding (%)	49%	23%	
Carrying value of the shareholding disposed-off (AED' 000)	1,455,619	1,735,907	3,191,526
Add: transaction cost paid (AED'000)	-	4,174	4,174
Less: consideration (AED' 000)	(3,562,000)	(3,103,000)	(6,665,000)
	<hr/>	<hr/>	<hr/>
Difference recognised directly in <b>Retained earnings (AED'000)</b>	<b>2,105,449</b>	<b>1,363,422</b>	<b>3,468,871</b>
	<hr/>	<hr/>	<hr/>
<b>Other reserves (AED'000)</b>	<b>932</b>	<b>(503)</b>	<b>429</b>
	<hr/>	<hr/>	<hr/>

On 11 September 2024, the listing date on ADX, the Group's ownership interest in NMDC Energy PJSC ('NMDCE') was diluted by 23% for a consideration of AED 3,103 million. An amount of AED 1,736 million was transferred to non-controlling interests during the year ended 31 December 2024.

On 30 September 2024, the Group disposed 49% of its interest in Alpha Dhabi Construction Holding LLC ('ADCH') for a consideration of AED 3,562 million. An amount of AED 1,456 million was transferred to non-controlling interests during the year ended 31 December 2024. The above transaction did not result in any loss of control. As a result, the difference between carrying value and proceeds were directly recognised in the retained earnings.

On 19 May 2025, the Group and the buyer agreed on the final consideration in accordance with the terms of the Share Purchase Agreement (SPA), which amounted to AED 3,729 million. As a result, gain of AED 167 million was recognized on the settlement of the consideration receivable (Note 35).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**42 GROUP'S REORGANISATIONS** continued

*During the prior year* continued

- d) During the year, the Group acquired 6.44% additional ownership interest in ADMO for AED 114 million and acquired 10% additional ownership interest in Falcon Investments LLC for AED 16 million. The difference between the carrying values and the proceeds were directly recognised in the retained earnings.

**43 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 to the provision 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 rental income from properties and income from investment in real estate companies or sale of real estate; and
- (iv) Services and other segments which comprise management services, hospitality income as well as a variety of smaller ancillary activities. This includes investment, insurance revenue, and Islamic financing.

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 43 SEGMENT INFORMATION continued

The following table presents revenue and profit information for the Group's operating segments for 2025:

	Industrial AED '000	Real estate AED '000	Construction AED '000	Services and other segments AED '000	Eliminations AED '000	Total AED '000
Revenue	28,828,855	27,755,055	13,091,130	9,092,931	7,076	78,775,047
Inter-segment sales*	9,614	100,634	2,699,848	339,920	(3,150,016)	-
<b>Total revenue</b>	<b>28,838,469</b>	<b>27,855,689</b>	<b>15,790,978</b>	<b>9,432,851</b>	<b>(3,142,940)</b>	<b>78,775,047</b>
<b>Segment gross profit</b>	<b>4,760,798</b>	<b>9,322,127</b>	<b>1,338,952</b>	<b>3,475,079</b>	<b>(117,771)</b>	<b>18,779,185</b>
General, administrative and selling expenses	(350,298)	(1,267,785)	(310,598)	(2,961,142)	64,982	(4,824,841)
Share of results of associates and joint ventures	67,974	(775)	(42,906)	598,683	-	622,976
Impairment of financial and other assets	(69,942)	(308,457)	(40,433)	241,599	-	(177,233)
Other income	67,897	817,868	98,953	3,971,700	(1,004,525)	3,951,893
Gain on derecognition and partial disposal of investment in associates and joint ventures	-	-	-	146,511	-	146,511
Loss on decrease of equity of an associate	-	-	-	(862,828)	-	(862,828)
Finance costs, net	(146,631)	(397,368)	65,810	(442,193)	19,686	(900,696)
<b>Profit / (loss) before tax</b>	<b>4,329,798</b>	<b>8,165,610</b>	<b>1,109,778</b>	<b>4,167,409</b>	<b>(1,037,628)</b>	<b>16,734,967</b>
Income tax	(550,709)	(870,511)	(162,857)	(118,762)	-	(1,702,839)
<b>Profit / (loss) after tax</b>	<b>3,779,089</b>	<b>7,295,099</b>	<b>946,921</b>	<b>4,048,647</b>	<b>(1,037,628)</b>	<b>15,032,128</b>

\*Inter-segment sales are generally charged at prevailing market prices.

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 43 SEGMENT INFORMATION continued

The following table presents revenue and profit information for the Group's operating segments for 2024:

	Industrial AED '000	Real estate AED '000	Construction AED '000	Services and other segments AED '000	Eliminations AED '000	Total AED '000
Revenue	26,264,929	18,007,813	11,645,056	7,478,138	-	63,395,936
Inter-segment sales*	-	124,289	202,893	217,059	(544,241)	-
<b>Total revenue</b>	<b>26,264,929</b>	<b>18,132,102</b>	<b>11,847,949</b>	<b>7,695,197</b>	<b>(544,241)</b>	<b>63,395,936</b>
Segment gross profit	3,611,573	5,886,876	1,043,811	2,978,590	(85,347)	13,435,503
General, administrative and selling expenses	(340,554)	(1,371,199)	(262,350)	(2,294,504)	262,665	(4,005,942)
Share of results of associates and joint ventures	37,104	(14,463)	22,148	562,935	-	607,724
Impairment of financial and other assets	(21,163)	(16,957)	480	(30,175)	-	(67,815)
Other income	235,220	952,673	161,233	2,234,640	(830,952)	2,752,814
Gain on derecognition of investment in associates and joint ventures	-	-	-	1,417,680	-	1,417,680
Gain on increase of equity of an associate	-	-	-	718,185	-	718,185
Finance costs, net	(222,836)	(101,362)	68,323	(439,269)	18,891	(676,253)
<b>Profit / (loss) before tax</b>	<b>3,299,344</b>	<b>5,335,568</b>	<b>1,033,645</b>	<b>5,148,082</b>	<b>(634,743)</b>	<b>14,181,896</b>
Income tax	(348,195)	(150,839)	(104,550)	(64,449)	-	(668,033)
<b>Profit / (loss) after tax</b>	<b>2,951,149</b>	<b>5,184,729</b>	<b>929,095</b>	<b>5,083,633</b>	<b>(634,743)</b>	<b>13,513,863</b>

\*Inter-segment sales are generally charged at prevailing market prices.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**43 SEGMENT INFORMATION** continued

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

	<b>Industrial</b> <b>AED '000</b>	<b>Real estate</b> <b>AED '000</b>	<b>Construction</b> <b>AED '000</b>	<b>Services</b> <b>and other</b> <b>segments</b> <b>AED '000</b>	<b>Eliminations</b> <b>AED '000</b>	<b>Total</b> <b>AED '000</b>
Non-current assets	10,358,368	39,926,496	1,340,958	30,987,467	(1,270,959)	81,342,330
Current assets	37,456,505	66,157,010	13,363,518	30,542,465	(14,440,250)	133,079,248
<b>Total assets</b>	<b>47,814,873</b>	<b>106,083,506</b>	<b>14,704,476</b>	<b>61,529,932</b>	<b>(15,711,209)</b>	<b>214,421,578</b>
Non-current liabilities	7,451,609	18,250,099	484,363	19,442,906	(20,389)	45,608,588
Current liabilities	22,760,179	22,711,952	10,331,498	22,886,215	(13,919,119)	64,770,725
<b>Total liabilities</b>	<b>30,211,788</b>	<b>40,962,051</b>	<b>10,815,861</b>	<b>42,329,121</b>	<b>(13,939,508)</b>	<b>110,379,313</b>

The following table presents segment assets and liabilities of the Group's operating segments as at 31 December 2024.

	<b>Industrial</b> <b>AED '000</b>	<b>Real estate</b> <b>AED '000</b>	<b>Construction</b> <b>AED '000</b>	<b>Services</b> <b>and other</b> <b>segments</b> <b>AED '000</b>	<b>Eliminations</b> <b>AED '000</b>	<b>Total</b> <b>AED '000</b>
Non-current assets	9,353,722	32,098,056	1,200,049	29,599,659	(528,015)	71,723,471
Current assets	29,480,103	49,350,055	11,351,891	20,995,724	(5,381,812)	105,795,961
<b>Total assets</b>	<b>38,833,825</b>	<b>81,448,111</b>	<b>12,551,940</b>	<b>50,595,383</b>	<b>(5,909,827)</b>	<b>177,519,432</b>
Non-current liabilities	5,170,997	13,561,059	387,795	11,422,789	(31,362)	30,511,278
Current liabilities	19,656,754	20,027,763	9,040,156	15,142,206	(9,186,594)	54,680,285
<b>Total liabilities</b>	<b>24,827,751</b>	<b>33,588,822</b>	<b>9,427,951</b>	<b>26,564,995</b>	<b>(9,217,956)</b>	<b>85,191,563</b>

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 43 SEGMENT INFORMATION continued

The following table presents other segment information:

	<u>Industrial AED '000</u>	<u>Real estate AED '000</u>	<u>Construction AED '000</u>	<u>Services and other segments AED '000</u>	<u>Eliminations AED '000</u>	<u>Total AED '000</u>
<b>At 31 December 2025</b>						
Depreciation and amortisation	1,108,779	1,061,029	220,091	911,946	(71,509)	3,230,336
Addition to non-current assets	1,787,805	6,369,609	311,803	1,567,712	(6,478)	10,030,451
	<u>Industrial AED '000</u>	<u>Real estate AED '000</u>	<u>Construction AED '000</u>	<u>Services and other segments AED '000</u>	<u>Eliminations AED '000</u>	<u>Total AED '000</u>
<b>At 31 December 2024</b>						
Depreciation and amortisation	686,321	977,326	191,890	708,627	(72,420)	2,491,744
Addition to non-current assets	2,730,584	2,140,597	364,537	1,326,424	3,968	6,566,110

The Group has aggregated its geographical segments into the UAE and overseas. Overseas 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, Spain, Monaco and Lebanon.

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

	<u>UAE AED '000</u>	<u>Overseas AED '000</u>	<u>Total AED '000</u>
<b>31 December 2025</b>			
Revenue	68,077,916	10,697,131	78,775,047
Gross profit	17,109,549	1,669,636	18,779,185
Non-current assets	76,979,495	4,362,835	81,342,330
<b>31 December 2024</b>			
Revenue	53,913,775	9,482,161	63,395,936
Gross profit	11,592,644	1,842,859	13,435,503
Non-current assets	68,678,047	3,045,424	71,723,471

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**44 FAIR VALUE MEASUREMENT**

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices at the close of the business on the reporting date.
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

**Fair value of the Group's assets that are measured at fair value on recurring basis**

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and gives information about how the fair value of these financial assets are determined:

- **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 are determined.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 44 FAIR VALUE MEASUREMENT continued

	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
	31 December					
	2025	2024				
	AED '000	AED '000				
<b>Financial assets / (liabilities)</b>						
Quoted equity investment - investment in financial assets at FVTPL	2,104,703	6,653,314	Level 1	Quoted prices in active markets	None	Not applicable
Quoted equity investment - investment in financial assets at FVTOCI	25,028	24,879	Level 1	Quoted prices in active markets	None	Not applicable
Quoted non-convertible sukuku and hybrid notes	(12,333,439)	(6,763,434)	Level 1	Quoted prices in active markets	None	Not applicable
Derivative financial assets	195,703	12,056	Level 2	Significant observable inputs	None	Not applicable
Derivative financial liabilities	(487)	(45,630)	Level 2	Significant observable inputs	None	Not applicable
Unquoted equity investment - investment in financial assets at FVTPL	13,198,281	7,506,220	Level 3	Significant observable inputs	Net assets value	Higher the net assets value of the investees, higher the fair value.
Unquoted non-convertible sukuku and hybrid notes	(1,884,976)	-	Level 3	Comparable method	None	Not applicable
<b>Non-financial assets</b>						
Biological assets	12,828	15,886	Level 2	Significant observable inputs	None	Not applicable
<b>Investment properties</b>						
- Plots of land	1,904,558	1,743,166	Level 3	Refer to Note 8	None	Not applicable
- Commercial and residential properties	32,393,800	26,412,714	Level 3	Refer to Note 8	None	Not applicable
- Property under construction	2,387,287	1,608,291	Level 3	Refer to Note 8	None	Not applicable

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) (2024: AED Nil).

There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table. There were no unobservable inputs to the fair value.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 45 FINANCIAL INSTRUMENTS

**Material accounting policies**

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

**Categories of financial instruments:**

	FVTPL – derivatives designated in hedge relationships	FVTPL – mandatorily measured	FVTOCI	Amortised cost	Total
	AED'000				
<b>Financial assets</b>					
<b>31 December 2025</b>					
Investments in financial assets	-	15,302,984	25,028	121,434	15,449,446
Contract assets	-	-	-	19,670,733	19,670,733
Trade and other receivables (excluding prepayments and deposits, and advances to suppliers)	195,703	-	-	26,319,004	26,514,707
Due from related parties	-	-	-	829,759	829,759
Cash and bank balances	-	-	-	40,259,041	40,259,041
	<u>195,703</u>	<u>15,302,984</u>	<u>25,028</u>	<u>87,199,971</u>	<u>102,723,686</u>
<b>31 December 2024</b>					
Investments in financial assets	-	14,159,534	24,879	4,013	14,188,426
Contract assets	-	-	-	12,540,636	12,540,636
Trade and other receivables (excluding prepayments and deposits, and advances to suppliers)	12,056	-	-	20,781,199	20,793,255
Due from related parties	-	-	-	5,493,519	5,493,519
Cash and bank balances	-	-	-	28,780,404	28,780,404
	<u>12,056</u>	<u>14,159,534</u>	<u>24,879</u>	<u>67,599,771</u>	<u>81,796,240</u>

# Alpha Dhabi Holding PJSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 45 FINANCIAL INSTRUMENTS continued

#### Categories of financial instruments continued

	FVTPL – designated	FVTPL – mandatorily measured	Amortised cost	Total
	-----AED'000-----			
<i>Financial liabilities</i>				
<i>31 December 2025</i>				
Lease liabilities	-	-	2,929,038	2,929,038
Due to related parties	-	-	619,650	619,650
Bank borrowings	-	-	26,199,559	26,199,559
Non-convertible sukuks and hybrid notes	-	-	14,161,621	14,161,621
Contract liabilities (excluding advances from customers)	-	-	14,345,438	14,345,438
Trade and other payables	-	487	41,229,714	41,230,201
	-----	-----	-----	-----
	-	487	99,485,020	99,485,507
	-----	-----	-----	-----
<i>31 December 2024</i>				
Lease liabilities	-	-	2,010,583	2,010,583
Due to related parties	-	-	1,114,963	1,114,963
Bank borrowings	-	-	21,207,434	21,207,434
Non-convertible sukuks and hybrid notes	-	-	6,861,162	6,861,162
Contract liabilities (excluding advances from customers)	-	-	12,357,004	12,357,004
Trade and other payables	-	45,630	32,798,067	32,843,697
	-----	-----	-----	-----
	-	45,630	76,349,213	76,394,843
	-----	-----	-----	-----

#### Capital risk management

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return on equity. The Group does not have a formalised optimal target capital structure or target ratios in connection with its capital risk management objectives.

At end of the year, the net debt to equity ratio is as follows:

	2025 AED '000	2024 AED '000
Debt	43,303,518	30,092,479
Less: cash and bank balances	(40,259,041)	(28,780,404)
Net surplus	3,044,477	1,312,075
	-----	-----
Net equity	104,042,265	92,327,869
	-----	-----
<b>Debt to equity ratio (%)</b>	<b>41.62%</b>	<b>32.59%</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 45 FINANCIAL INSTRUMENTS continued

**Financial risk management objectives**

The Group monitors and manages the financial risks relating to the operations of the Group. These risks include market risk, credit risk, insurance risk, and liquidity risk.

**Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The Group enters a variety of derivative financial instruments to manage its exposure to interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

**Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect the finance income or finance cost of the Group. The Group is exposed to cash flow interest rate risk on its bank borrowings at floating interest rates.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for interest bearing financial instruments at the end of the reporting year. For variable rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting year was outstanding for the whole year.

If interest rates had been 75 basis points higher / lower throughout the year and all other variables were held constant, the Group's profit and equity for the year ended 31 December 2025 would decrease / increase by approximately AED 142,234 thousand (2024: decrease / increase AED 110,779 thousand).

**Interest rate swap contracts**

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract and is disclosed below. The average interest rate is based on the outstanding balances at the end of the financial year.

The notional principal amounts and terms of interest rate swaps are disclosed in Note 29.

**Foreign currency risk**

Foreign currency risk is the risk that a financial instrument will fluctuate due to changes in foreign exchange rates. Assets are typically funded in the same currency as that of the business being transacted to eliminate exchange exposures. Management believes that there is a minimal risk of significant loss due to exchange rate fluctuations and consequently the Group does not necessarily hedge its foreign currency exposure.

	2025		2024	
	<i>Liabilities</i> <i>AED '000</i>	<i>Assets</i> <i>AED '000</i>	<i>Liabilities</i> <i>AED '000</i>	<i>Assets</i> <i>AED '000</i>
Egyptian Pound (EGP)	7,385,702	5,872,530	4,604,913	5,607,295
Euro (EUR)	2,913,927	1,789,455	1,352,122	1,624,457
Great Britain Pound (GBP)	2,866,962	2,779,124	2,296,584	2,434,224
Others	428,988	387,692	285,679	341,307

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

45 FINANCIAL INSTRUMENTS continued

Foreign currency risk continued

*Foreign currency sensitivity analysis*

The Group is mainly exposed to Egyptian Pound (EGP), Euro (EUR) and Great Britain Pound (GBP). The exchange rate of the UAE Dirham is pegged to the US Dollar and therefore the risks associated therewith are considered to be insignificant.

The following paragraph details the Group's sensitivity to a 10% increase or decrease in the UAE Dirham against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the Group's assessment of the reasonably conceivable change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates.

Based on the sensitivity analysis to a 10% (2024: 10%) increase / decrease in the Egyptian Pound against the UAE Dirham with all other variables held constant will result in equity for the year to be higher or lower by AED 151,317 thousand (2024: AED 100,238 thousand) mainly as a result of foreign exchange differences on translation of Egyptian Pound denominated amounts.

Based on the sensitivity analysis to a 10% (2024: 10%) increase / decrease in the Euro against the UAE Dirham with all other variables held constant will result in equity for the year to be higher or lower by AED 112,447 thousand (2024: AED 27,234 thousand) mainly as a result of foreign exchange differences on translation of Euro denominated amounts.

Based on the sensitivity analysis to a 10% (2024: 10%) increase / decrease in the Great Britain Pound against the UAE Dirham with all other variables held constant will result in equity for the year to be higher or lower by AED 8,784 thousand (2024: AED 13,764 thousand) mainly as a result of foreign exchange differences on translation of Great Britain Pound denominated amounts.

The Group believes that the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting year does not reflect the exposure during the year.

**Equity price risk**

The Group is exposed to equity price risks arising from equity investments.

Equity investments in unlisted entities (see Note 12) are held for strategic rather than trading purposes. The Group does not actively trade these investments.

The Group invested in a portfolio of listed shares which are held-for-trading (see Note 12). This type of investment is approved by the Board as the alternative to investment in money market funds in order to generate higher investment return on the spare funds.

The Group's listed equity securities are susceptible to market price arising from uncertainties about future values of the investment securities. The Group manages equity price risk through diversification and placing limits on individual and total equity investments.

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date. If equity prices had been 5 per cent higher / lower:

- Net profit for the year ended 31 December 2025 would increase by AED 105,235 thousand (2024: AED 332,666 thousand) as a result of the changes in fair value of the investments in listed shares and vice versa.
- Other comprehensive income would increase by AED 1,251 thousand (2024: AED 1,244 thousand) as a result of the changes in fair value of the investments in equity instruments and vice versa.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 45 FINANCIAL INSTRUMENTS continued

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As at 31 December 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, the Group develops and maintains its credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is based on available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. The tables below detail the credit quality of the Group's financial assets, contract assets and financial guarantee contracts, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

	Notes	External credit ratings	Internal credit ratings	12 month or lifetime ECL	Gross carrying amount AED '000	Loss allowance AED '000	Net carrying amount AED '000
<b>31 December 2025</b>							
Trade receivables	15	N/A	(i)	Lifetime ECL	19,428,984	(497,996)	18,930,988
Retention receivables	15	N/A	(i)	Lifetime ECL	4,049,695	(76,730)	3,972,965
Contract assets	13	N/A	(i)	Lifetime ECL	19,865,420	(194,687)	19,670,733
Due from related parties	18	N/A	(i)	12-month ECL	1,750,072	(920,313)	829,759
Bank balances	19	BB	NA	12-month ECL	40,259,041	-	40,259,041
Financial investments	12	N/A	(i)	12-month ECL	121,472	(38)	121,434
Other receivables	15	N/A	(i)	12-month ECL	3,422,130	(7,079)	3,415,051

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 45 FINANCIAL INSTRUMENTS continued

## Credit risk continued

	Notes	External credit ratings	Internal credit ratings	12 month or lifetime ECL	Gross carrying amount AED '000	Loss allowance AED '000	Net carrying amount AED '000
31 December 2024							
Trade receivables	15	N/A	(i)	Lifetime ECL	12,524,127	(444,680)	12,079,447
Retention receivables	15	N/A	(i)	Lifetime ECL	2,503,542	(67,473)	2,436,069
Contract assets	13	N/A	(i)	Lifetime ECL	12,704,720	(164,084)	12,540,636
Due from related parties	18	N/A	(i)	12-month ECL	6,365,248	(871,729)	5,493,519
Bank balances	19	BB	NA	12-month ECL	28,780,409	(5)	28,780,404
Financial investments	12	N/A	(i)	12-month ECL	4,166	(153)	4,013
Other receivables	15	N/A	(i)	12-month ECL	6,280,993	(15,310)	6,265,683

For trade receivables, retention receivables and contract assets, the Group has applied the simplified approach under IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

**Liquidity risk**

Ultimate responsibility for liquidity risk rests with the management, which has built an appropriate liquidity risk management framework for the planning of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 45 FINANCIAL INSTRUMENTS continued

## Liquidity risk continued

	Current less than 1 year AED '000	Non-current greater than 1 year AED '000	Total AED '000
<b>31 December 2025</b>			
Trade and other payables (excluding provision for onerous projects)	36,032,536	5,197,665	41,230,201
Bank borrowings	5,578,927	23,886,811	29,465,738
Non-convertible sukuku and hybrid notes	882,796	19,035,365	19,918,161
Due to related parties	619,650	-	619,650
Contract liabilities	14,345,438	-	14,345,438
Lease liabilities	474,478	4,225,895	4,700,373
	<u>57,933,825</u>	<u>52,345,736</u>	<u>110,279,561</u>
<b>31 December 2024</b>			
Trade and other payables (excluding provision for onerous projects)	29,507,143	4,141,527	33,648,670
Bank borrowings	4,417,299	19,106,119	23,523,418
Non-convertible sukuku and hybrid notes	1,743,880	7,158,759	8,902,639
Due to related parties	1,114,963	-	1,114,963
Contract liabilities	12,357,004	-	12,357,004
Lease liabilities	268,172	2,874,154	3,142,326
	<u>49,408,461</u>	<u>33,280,559</u>	<u>82,689,020</u>

At 31 December 2025, the Group had available AED 20,289 million (2024: AED 20,124 million) of undrawn committed borrowing facilities in respect of which all conditions precedent have been met.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**46 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The table below details changes in the Group's liabilities arising from the financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

Particulars	Bank borrowings AED '000	Loan from a related party AED '000	Lease liabilities AED '000	Derivative financial instruments AED '000
At 1 January 2025	21,207,434	13,300	2,010,583	45,630
Recognition of lease liability	-	-	1,164,590	-
Acquired through business combinations	425,283	-	122,832	-
Derecognition of subsidiaries	-	-	(3,590)	-
Financing cashflows	4,462,746	-	(491,601)	(75)
Other changes	104,096	-	126,224	(45,068)
<b>At 31 December 2025</b>	<b>26,199,559</b>	<b>13,300</b>	<b>2,929,038</b>	<b>487</b>
Particulars	Bank borrowings AED '000	Loan from a related party AED '000	Lease liabilities AED '000	Derivative financial instruments AED '000
At 1 January 2024	17,133,370	13,300	1,530,366	12,138
Recognition of lease liability	-	-	590,062	-
Acquired through business combinations	-	-	90,150	-
Derecognition of subsidiaries	-	-	(610)	-
Financing cashflows	4,236,048	-	(268,999)	11,926
Other changes	(161,984)	-	69,614	21,566
<b>At 31 December 2024</b>	<b>21,207,434</b>	<b>13,300</b>	<b>2,010,583</b>	<b>45,630</b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**47 SUBSEQUENT EVENTS**

Subsequent to the year end, the Group has entered into the following transactions:

- a. On 14 January 2026, Aldar Properties PJSC, a subsidiary of the Group, issued USD-denominated conventional dated hybrid notes "Dated Hybrid Note No. 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, carries an annual interest rate of 5.875%, and is due for repayment in April 2056.
- b. During the year, Aldar Retail LLC OPC, a subsidiary of the Group, entered into an agreement with Gaia SPV Holding RSC Limited ("Mubadala"), a related party and major shareholder of the Group, to contribute assets to Gaia Retail Partners Holding Ltd ("Gaia JV Co."), a private limited company incorporated in the Abu Dhabi Global Market ("ADGM"), UAE. Prior to this transaction, the Group held a 100% ownership interest in Gaia JV Co.

The transaction was structured as an in-kind asset contribution, pursuant to which the Group contributed Yas Mall, valued at approximately AED 7.0 billion (subject to adjustments in accordance with the terms of the agreement), and Mubadala contributed The Galleria Luxury Collection, valued at approximately AED 2.7 billion (subject to similar adjustments).

Upon completion of the transaction, the Group retained a 75% ownership interest in Gaia JV Co., with the remaining 25% interest held by Mubadala. The Group continues to control Gaia JV Co. and, accordingly, will continue to fully consolidate it in its consolidated financial statements.

Subsequent to the reporting period, on 28 January 2026, all significant conditions precedent were satisfied and the transaction was completed. At the date of issuance of these consolidated financial statements, the accounting for this transaction had not yet been finalised.

A hand is holding a white tablet computer. The screen shows a world map and some data charts, including a circular gauge with the number '10'. A large, bold, red '03' is overlaid on the tablet screen.

# 03

A hand is shown typing on a laptop keyboard. The background is a blurred office setting.

## CORPORATE GOVERNANCE REPORT



# Corporate Governance Report

2025

6<sup>th</sup> February 2026

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## Introduction

Alpha Dhabi Holding PJSC ("ADH" or the "Company"), listed in Abu Dhabi Exchange ("ADX"), is a leading Investment Holding Company transformed into platforms of potential, progress, and prosperity. ADH is focused on generating value for its investors and all key stakeholders, while also supporting the Abu Dhabi Economic Vision 2030, a government-led strategy to transform the emirate into a diversified, innovative and knowledge-based economy by the end of the decade. With its fast-growing portfolio in construction, real estate, healthcare, hospitality, energy, climate capital, industries, and investments in promising sectors, ADH is committed to maximizing the performance of its subsidiaries, in addition to unleashing boundless potential with synergized businesses. ADH stands poised to make a significant impact in both local and international markets as the leading holding company in the UAE.

This corporate governance report of the Company gives an overview of ADH's corporate governance systems and procedures as of 31<sup>st</sup> December 2025. It is being filed with Capital Market Authority (CMA), posted on the ADX website and the Company's website. This report is governed by the Resolution of the Board of the Capital Market Authority No. 3/Chairman of 2020 as amended from time to time along with transformative changes published under Capital Market Authority's Board of Directors Decision no. (2/RM) of 2024. The format of this report is as prescribed by CMA.

## Corporate Governance within ADH

ADH, its subsidiaries and affiliates (together termed as the "Group") has been organized into eight verticals and the operating business units (subsidiaries, joint ventures, and affiliates) have been grouped under one of these verticals for efficient operations as below.

Vertical 1 Climate Capital

Vertical 2 Real Estate

Vertical 3 Healthcare

Vertical 4 Industries

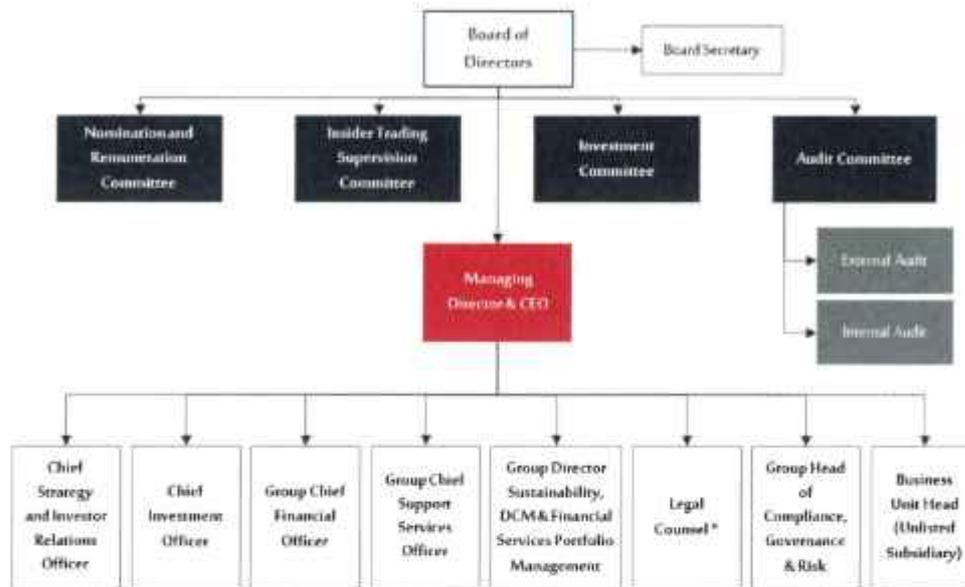
Vertical 5 Construction

Vertical 6 Hospitality

Vertical 7 Energy

Vertical 8 Investments

ADH's Group Structure is as below:



\* Currently the position of Legal Counsel is outsourced to an external legal firm.

The shareholders are the ultimate decision-makers in respect of the direction of the Company as they are responsible for appointing the Board of Directors. The General Assembly Meeting is the forum in which shareholders express themselves and exercise their right to decide on the Company's direction.

The Board is the primary decision-making body for all matters that are material to the Group. The Board plays a critical role in ensuring that the Group conducts its business in a manner which is consistent with the highest standards of corporate governance and ethical behaviour contributing positively to the economy and wider society. The Board is and shall remain responsible for the overall governance of the Group and for those matters that are reserved for the Board.

The Company is managed by the Board of Directors composed of five members elected by the ordinary general assembly through a cumulative secret ballot for a period of three years. The Board's roles and responsibilities are set out in the Board Charter (endorsed by Board Audit Committee and awaiting Board approval), which include:

- Set ADH's strategic direction / goals, approve and monitor corporate strategy (including subsidiaries), business plan, annual budget, and any amendments thereto;
- Review financial performance considering the strategy, business plan and budget of ADH ensuring that where necessary, corrective action is taken;
- Approve investment related decisions – mergers, acquisitions, reorganisation and exits;
- Establish, promote, and maintain proper processes and controls to maintain the integrity of accounting and financial records and reporting;
- Adopt appropriate internal control and risk management framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in respect of ADH's operations;
- Approve the risk management framework of ADH including risk appetite, maximum limits, or indicators of risk appetite and ensuring a balanced approach between risk management and growth objectives;

- Receive regular reports from ADH Management on actual and anticipated strategic risks confronting the Group, including updates from the Audit Committee, as appropriate;
- Adopt and oversee implementation of corporate governance practices;
- Review Board composition and performance;
- Recruitment, termination, reward, compensation and benefit matters for the Managing Director and CEO as well as senior management of ADH;
- Determine Managing Director and CEO's delegated authority;
- Ensure that there is an effective subsidiary governance programme in place to assure itself that "downstream governance" reflects the same values, ethics, controls and processes as at the ADH Board level;
- Establishing, approving, overseeing and ensuring the implementation of an Environmental, Social, Governance (ESG) framework, policies and ESG systems for ADH.

The four Committees in place are: Audit Committee, Nomination and Remuneration Committee, Investment Committee and Insider Trading Supervision Committee which review and monitor key areas on behalf of the Board and make recommendations for its approval. Each Board Committee operates under written terms of reference and information on the activities and composition of each Committee is set out in the following sections:

#### **Delegation of Authority to the Board Members and Executive Management**

The ADH Board has delegated, through a Power of Attorney to the Chairman and Vice-Chairman, the authority to represent, attend, act, and sign (with wider authorities) on behalf of the Company its subsidiaries in all matters or transactions and other acts that any of the entities may do or assume. The Power of Attorney is provided for a period of 3 years (valid until 25<sup>th</sup> June 2027) and was attested by the notary public.

The ADH Board has also delegated, through a Power of Attorney to the Managing Director & CEO, the authority, and powers necessary to manage the business affairs of the Group. This power of attorney is also provided for a period of 3 years (valid until 25<sup>th</sup> June 2027) and was attested by the notary public. This includes the power to:

- represent and manage the Company, its subsidiaries and affiliates in all transactions and documents before the Government, Semi-Government and Private entities;
- represent and sign all contracts and agreements on behalf of the Company, its subsidiaries, and affiliates inside and outside of the United Arab Emirates;
- appoint and terminate managers for the Company, its subsidiaries, and affiliates; and
- manage the Company, its subsidiaries, and affiliates' operations.

The Managing Director & CEO and / or the Board may further delegate authority to one or more leaders of an operational group or legal entity ("Business Unit") but they remain accountable for all authorities delegated. The Group has a decentralized corporate structure in which the overall management of operational activities is largely performed by the respective Business Unit leadership team. To enable this, the Managing Director & CEO and / or the Board of the Business Unit (wherever applicable) may have delegated part of their authorities, on operational matters, to the Business Unit heads necessary to run the business. The delegation of such authorities is effected through a notarised power of attorney.

### Corporate Governance Policies and Procedures

ADH continues to develop frameworks, policies and procedures adapted to its changing needs as it grows and progresses in life cycle stage. In this context, ADH has developed and / or updated the following frameworks, policies and procedures (endorsed by the Board Audit Committee and awaiting Board approval):

- Charters for effective functioning of the Board and the Board Committees.
- Risk Appetite Framework, addressing the Board's risk appetite and tolerance for the different buckets of risks it encounters during this stage of its life cycle and growth.
- Investment & Portfolio Management Risk Framework, Policies & Procedures, addressing the measures that ADH shall take with respect to the investment decision making and management process during this stage of its life cycle and growth.
- Anti-Money Laundering-Terrorist Financing-Sanctions Policy & Standard Operating Procedures, addressing the measures that ADH shall take to safeguard against Money Laundering, Terrorism Financing and the breaking of sanctions lists set by the UAE, the United Nations (UN), the US Office of Foreign Assets Controls (OFAC), the European Union (EU).
- Delegation of Authority Policy Framework, addressing matters related to the framework required for decision making that balances empowerment and control.
- Conflict of Interest Policy & Procedures, addressing matters related to the identification and handling of potential and actual conflicts of interest involving the Group.
- Whistle Blower Policy and Procedures, addressing matters related to the promotion of anonymous reporting of wrongdoings all the while promoting the anonymity and job security of the whistleblower.
- Anti-Fraud-Bribery-Corruption Policy, addressing matters related to the framework for the prevention and detection mechanisms against the risk of fraud, bribery, and corruption.

In addition, ADH has a set of 20 Internal Control Policies related to finance function and approved by MD & CEO. These policies are meant to enhance and codify the way control is exercised over the management and processing of financial matters at ADH.

The preponderance of risk carried by ADH continues to rest in its exposure to Public Joint Stock Companies (PJSC) and third party managed funds. These comprise investments in Pure Health Holding PJSC (Pure Health), ALDAR Properties PJSC (ALDAR), National Marine Dredging Company PJSC (NMDC), NMDC Energy PJSC (NMDC Energy), National Corporation for Tourism & Hotels (NCTH), Response Plus Holding PJSC (RPM), and WIO Bank PJSC (WIO Bank); Joint Ventures with Abu Dhabi National Oil Company (ADNOC) and Mubadala; and investments in Alpha Wave funds. Pure Health, ALDAR, NMDC, NCTH, RPM and NMDC Energy are publicly traded companies listed on the Abu Dhabi Stock Exchange (ADX) and fall under the supervision of the UAE's Securities and Commodity Authority (SCA). They have developed their own respective sets of policies and procedures and presented them to their respective Boards, on which ADH has representation. WIO Bank is licensed, regulated, and supervised by the Central Bank of the UAE. It has developed its own set of policies and procedures adhering to its respective regulators, including the Central Bank of the UAE.

### Subsidiary Governance

The ADH Board and its Committees are responsible for the oversight and effective implementation of subsidiary governance on an enterprise level.

Subsidiaries and affiliates that have their own respective Board of directors develop their own respective frameworks, policies, procedures and control mechanisms that are presented and overseen by their respective Boards, on which ADH has representation where appropriate and required. Alpha Dhabi works closely with subsidiaries that do not have their own respective Boards to support them in developing policies, procedures and practices.

## The Board of Directors Transactions in Securities

Transactions report of the members of the Board of Directors, their spouses, and their children in the Company's securities during the year 2025

Name	Position/ Relationship	Shares held as at 31 <sup>st</sup> December 2024	Total Purchase Transactions – 2025	Total Sale Transactions – 2025	Shares held as at 31 <sup>st</sup> December 2025
HE Mohamed Thani Murshed Ghannam Alrumaithi	Chairman of the Board	47,176,471	-	-	47,176,471
Mr. Sultan Dhahi Sultan Maasam Alhemeiri	Vice-Chairman	-	-	-	-
Mr. Hamad Salem Mohamed Binlouteya Alameri	Board Member	-	-	-	-
Mr. Syed Basar Shueb	Board Member	-	-	-	-
Ms. Sofia Abdellatif Lasky	Board Member	-	-	-	-
HBL Commercial Investment – Sole Proprietorship LLC	Company owned by Board Member	400,000,000	-	-	400,000,000

## Board of Directors Structure, Composition and Effectiveness

The Board of Directors of ADH has five members, comprising Independent Non-Executive Chairman and Vice Chairman, a Non-Independent Non-Executive Director, an Independent Non-Executive Director and a Non-Independent Executive Director. The present Board of Directors was elected at the shareholders General Assembly held on 20<sup>th</sup> March 2024 and the composition of the Board has remained consistent during the year ended 31<sup>st</sup> December 2025. The Board is committed to ensuring it is comprised of individuals with appropriate skills, experience, and diversity to develop and support the Company's vision and strategic objectives.

ADH supports the inclusion and participation of women in business and believes that diversity contributes to the quality and effectiveness of governance. ADH's Board has one female Board member, bringing the female representation in the Board to 20% of the total number of the Board Members.

Board of Directors	Role	Category	Member Since
HE Mohamed Thani Murshed Ghannam Alrumaithi	Chairman of the Board	Independent, Non-Executive	2021
Mr. Sultan Dhahi Sultan Maasam Alhemeiri	Vice-Chairman Chairman, Nomination and Remuneration Committee Member, Audit Committee Chairman, Insider Trading Supervision Committee	Independent, Non-Executive	2021
Mr. Hamad Salem Mohamed Binlouteya Alameri	Board Member Managing Director Member, Nomination and Remuneration Committee Member, Investment Committee	Non-Independent, Executive	2021
Mr. Syed Basar Shueb	Board Member Chairman, Investment Committee Member, Audit Committee	Non-Independent, Non-Executive	2021
Ms. Sofia Abdellatif Lasky	Board Member Chairperson, Audit Committee Member, Nomination and Remuneration Committee Member, Investment Committee	Independent, Non-Executive	2021

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## Profile of Board Members

Below are the names, roles, experience, and capacities of the current Board of Directors:

### H E Mohamed Thani Murshed Ghannam Alrumaichi

#### Position and Committee Memberships

Chairman of ADH Board, Independent/ Non-Executive

#### Skills, Experience and External Appointments

With his extensive and illustrious career and experience in various sectors and industries, both locally and internationally, H.E. Alrumaithi has held several leadership roles such as Non-Executive Member of the Board of Directors of First Abu Dhabi Bank since 2017 as well as Member of the Audit Committee of the Board of Directors, Chairman of the Federation of Chambers of Commerce and Industry of the UAE and Chairman of the Board of Directors of the National Marine Dredging Company (NMDC).

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### Mr. Sultan Dhahi Sultan Maasam Alhemeiri

#### Position and Committee Memberships

Vice Chairman of ADH Board, Independent/Non-Executive

Chairman, Nomination and Remuneration Committee

Chairman, Insider Trading Supervision Committee

Member, Audit Committee

#### Skills, Experience and External Appointments

With a Bachelor's degree in political science, Sultan Dhahi Sultan Maasam Alhemeiri has held a number of positions in both the public and private sectors. Between 1997 and 2002, he worked in the Protocol and Hospitality Department, and today he's the active Director of the Executive Office of the Ministry of Presidential Affairs, a position he's held since 2002. His contributions in the ministry include a number of important roles on several Committees, and his career has extended outside the Ministry of Presidential Affairs, adding to his portfolio of illustrious positions in the UAE.

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## Mr. Syed Basar Shueb

### Position and Committee Memberships

Board Member, Non - Independent/Non-Executive

Member, Audit Committee

Chairman, Investment Committee

### Skills, Experience and External Appointments

Syed Basar Shueb is a dynamic and visionary leader with over two decades of diverse cross sector expertise spanning manufacturing, construction, financial services, and investments. As CEO, Managing Director, and Board Member of International Holding Company (IHC), Syed Basar has been instrumental in transforming IHC into the most valuable holding company in the Middle East and one of the world's largest and fastest-growing investment firms.

Since assuming leadership in 2019, Syed Basar has driven IHC's remarkable ascent through strategic foresight, operational excellence, and bold investment decisions. Under his stewardship, the company has achieved exponential growth, strengthened its global presence, and built a diversified portfolio that spans multiple high-impact sectors. His ability to inspire teams, integrate businesses, and navigate complex markets has cemented IHC's position as a powerhouse in the global investment landscape. His leadership has been recognized by Forbes Middle East, ranking him 4th among the Top 100 CEOs of 2025 and among the Sustainability Leaders 2025 for Investment & Holding companies.

Before leading IHC, Syed Basar was Group CEO of PAL Group of Companies, where he spearheaded transformative growth across diverse industries. He was instrumental in pioneering large-scale district cooling projects, advancing robotics innovation through PAL Robotics, and driving key desalination initiatives, positioning the group as a leader in sustainable infrastructure solutions.

In addition to his leadership at IHC, Syed Basar holds key positions across several leading enterprises. He serves as Chairman of Chimera Investments LLC, and sits on the Boards of International Holding Company (IHC), Two Point Zero Group PJSC, Invictus Investment PLC, and Reinsurance Intelligence Quotient (RIQ). He also contributes to the wider business community as a Board Member of the Abu Dhabi Chamber of Commerce and Industry, further strengthening his influence across the region's economic landscape.

A champion of strategic diversification, Syed Basar has driven IHC's expansion into key markets across the Middle East, Europe, and North America, positioning the company as a consistent top performer on the Abu Dhabi Bourse.

He holds a bachelor's degree in Computer Engineering from Near East University, Nicosia, Turkish Republic of Northern Cyprus.

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**Mr. Hamad Salem Mohamed Binlouteya Alameri**

**Position and Committee Memberships**

Board Member, Non-Independent/ Executive

Managing Director

Member, Nomination and Remuneration Committee

Member, Investment Committee

**Skills, Experience and External Appointments**

Engineer Hamad Salem Mohammed Binlouteya Alameri is the Managing Director and Group CEO of Alpha Dhabi Holding PJSC, one of the fastest growing Abu Dhabi based investment holding companies, with more than 250 businesses spread across healthcare, renewable energy, petrochemical and other industries as well as real estate, construction and hospitality.

A recognised and accomplished business leader in the UAE, Eng. Al Ameri has spearheaded the rapid and comprehensive transformation of Alpha Dhabi Holding since being appointed Group CEO in 2021. Under his leadership, Alpha Dhabi has grown into a globally engaged investor in emerging businesses and future sectors as well as a catalyst of the UAE's economic growth and diversification.

Alpha Dhabi is now one of the top 14 listed companies in the MENA region with a market capitalisation of over USD 25 billion. Under his leadership, he has implemented a strategy to increase the geographic reach of the group and now it has presence in over 45 countries while in the first year since Alpha Dhabi's IPO overseas revenues increased by over 500%.

Under the visionary leadership of Eng. Alameri, he spearheaded strategic partnerships and collaborations with prominent entities such as ADQ, Mubadala, and ADNOC Drilling which enhanced Alpha Dhabi's portfolio and drove innovation and growth across various sectors. His strategic acumen and commitment to excellence have positioned Alpha Dhabi at the forefront of investment industry advancements, fostering a culture of collaboration and success.

Eng. Alameri also holds key positions in other prominent listed companies in the UAE; he is the Vice Chairman of National Marine Dredging Company (NMDC Group), a Board Member Aidar Properties PJSC, Pure Health Holding PJSC, and ADC Acquisition Corporation PJSC Shares. While on the private companies front, He is the Chairman of Trojan Construction Holding – L.L.C., ADMO Lifestyle Holding and Board Member of Wio Bank PJSC.

Eng. Alameri holds an MBA from the Canadian University in Dubai alongside a bachelor's degree in civil engineering from the American University in Dubai.

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**Ms. Sofia Abdellatif Lasky**

**Position and Committee Memberships**

Board Member, Independent/Non-Executive

Chairperson, Audit Committee

Member, Nomination and Remuneration Committee

Member, Investment Committee

**Skills, Experience and External Appointments**

Sofia Lasky has been with IHC since April 2020, and brings considerable experience in asset management, mergers and acquisitions, private equity, portfolio management, alternative investments, funds, valuation, financing, capital markets and corporate structuring. With a 19-year tenure at Royal Group, she has played a pivotal role in scaling a businesses across key industries.

She has led to the acquisition of multiple companies across real estate, contracting, food processing, healthcare, and capital investments, making significant impact on Royal Group's growth trajectory.

She holds a Bachelor's Degree in Management Information Technology from the United Kingdom and has held and continues to occupy a position on the Board of Directors of a number of companies, including ADH, ALDAR, Two Point Zero Group PJSC and National Corporation for Tourism and Hotels (NCTH). Sofia has also served as a Board Member of Macquarie Capital Middle East LLC.

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**The Board Secretary**

Mohamed Wahb joined as Board Secretary in December 2025. Till then, Ignacio Varona Lopez (Group Head of Compliance, Governance & Risk, refer to the Executive Management Profile) was acting as the Board Secretary.

Mohamed Wahb is an experienced governance and financial risk executive with over 25 years of expertise in corporate governance, Board affairs, financial strategy, risk management and corporate banking across leading institutions in the UAE and Egypt. Mohamed served for the last 15 years as the Group Board Secretary at Dubai Islamic Bank PJSC, SVP Group Company Secretary for both National Bank of Ras Al Khaimah PJSC and Ras Al Khaimah National Insurance PJSC implementing world-class governance practices and ensuring regulatory compliance. Earlier career includes senior roles in corporate risk and relationship management at several international financial institutions including Societe General Bank and Barclays Bank.

Mohamed holds two master's degrees in Applied Finance, Banking, Investment & Finance from the University of Wollongong (Australia) and Management Institute of the Arab Academy for Science, Technology & Maritime Transport in addition to holding a bachelor's in accounting.



## The Board of Directors' Other Statements

### Method of Determining the Remunerations of Board of Directors

The Board of Directors' remuneration shall be determined in accordance with the Articles of Association of the Company, subject to the provisions of Federal Law No. (32)/2021 regarding commercial companies. The remuneration of the members of the Board of Directors is subject to approval of the shareholders at the Annual General Assembly meeting.

The Company may also pay additional expenses or fees or monthly salary to the extent determined by the Board of Directors for any of its members, if this member is working in any Committee, or exerts exceptional efforts or performs additional work to serve the Company, beyond his or her normal duties as a member of the Board. In all cases, Directors' remuneration should not exceed 10% of the net profit after deducting all amortizations and reserves.

### Total Remunerations paid/proposed to the Members of Board of Directors in 2025

AED 10 million remuneration has been approved and paid in 2025 to the Board of Directors for the year 2024.

AED 30 million remuneration to the Board of Directors has been proposed for the year 2025, subject to approval by the shareholders at the Annual General Assembly in 2026.

- Details of the allowances for attending sessions of the Committees emanating from the Board, which were received by the Board members for the year 2025.

No allowances were paid for attending the meetings of the Board of Directors or the Committees emanating from the Board for the year 2025.

- Details of the additional allowances, salaries or fees received by a Board member, during the year 2025, other than the allowances for attending the Committees and their reasons.

No allowances, salaries, or additional fees were disbursed during the year 2025.

### The Board Meetings

Statement of the number of meetings held by the Board of Directors during the fiscal year. The Board of Directors had convened six meetings during 2025 as follows:

No	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1.	12-02-2025	5	-	-	-
2.	02-05-2025	5	-	-	-
3.	31-07-2025	5	-	-	-
4.	03-11-2025	5	-	-	-
5.	27-11-2025	5	-	-	-
6.	08-12-2025	5	-	-	-

Below details of Board meetings attendance during the year 2025 as follows:

Board of Directors	No. of Absences/ No. of Meetings	First Meeting 12/02/25	Second Meeting 02/05/25	Third Meeting 31/07/25	Fourth Meeting 03/11/25	Fifth Meeting 27/11/25	Sixth Meeting 08/12/25
H E Mohamed Thani Murshed Ghannam Alrumaithi	-	✓	✓	✓	✓	✓	✓
Mr. Syed Basar Shueb	-	✓	✓	✓	✓	✓	✓
Mr. Hamad Salem Mohamed Binlouteya Alameri	-	✓	✓	✓	✓	✓	✓
Mr. Sultan Dhahi Alhemeiri	-	✓	✓	✓	✓	✓	✓
Ms. Sofia Abdellatif Lasly	-	✓	✓	✓	✓	✓	✓

#### Summary of Board Resolutions Passed During 2025

##### a) Resolutions Passed at the Board Meetings

No.	Board Meeting Date	Resolutions Passed
1	12 <sup>th</sup> February 2025	<ul style="list-style-type: none"> <li>▪ Approval of the consolidated financial statements for the financial year 2024.</li> <li>▪ Approval to hold the Annual General Assembly on 17<sup>th</sup> March 2025, subject to regulatory approval and the agenda for the Annual General Assembly meeting.</li> <li>▪ Recommendation not to distribute any dividends for the financial year ended on 31<sup>st</sup> December 2024 as an interim dividend was already distributed in Q4 2024.</li> <li>▪ Ratification of transactions Investment Committee carried out in 2024.</li> <li>▪ Ratification of resolutions passed by the Board through circulation during 2024.</li> </ul>
2	2 <sup>nd</sup> May 2025	Approval of the consolidated financial statements for the period ended 31 <sup>st</sup> March 2025.
3	31 <sup>st</sup> July 2025	Approval of the consolidated financial statements for the period ended 30 <sup>th</sup> June 2025.
4	03 <sup>rd</sup> November 2025	Approval of the consolidated financial statements for the period ended 30 <sup>th</sup> September 2025.
5	27 <sup>th</sup> November 2025	Approve the potential purchase of 9.77% stake in NMDC Group PJSC from Abu Dhabi Ports PJSC for a total consideration of AED 1.6 billion.
6	08 <sup>th</sup> December 2025	<ul style="list-style-type: none"> <li>▪ Approve a three-year dividend policy providing for annual dividends of AED 2.0 billion, starting from financial year of 2025, with an annual increase of 5% thereafter, subject to availability of net profits after statutory reserves and approval by the shareholders at Annual General Assembly.</li> <li>▪ Approve a share buy-back program up to AED 1.0 billion, not exceeding 10% of Company's issued share capital, valid from the date of CMA approval until 31<sup>st</sup> December 2026, subject to compliance with CMA approval process, ADX disclosure requirements and execution in accordance with the procedures prescribed by CMA for listed Companies.</li> <li>▪ Approve to hold a General Assembly Meeting of Shareholders to approve the dividend policy and share buy-back program.</li> </ul>



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## Audit Committee Functions

### Financial Reporting

- Reviews with the management and the external auditors all significant matters including audit opinions on the quarterly, half-yearly (as applicable) and year-end financial statements and recommend its adoption by the Board;
- Monitors compliance with financial reporting standards and regulatory requirements;
- Reviews significant accounting and reporting issues;
- Reviews the Company's financial and accounting policies and procedures;
- Reviews any management letter from the external auditors and ensures corrective actions by executive management; and
- Reviews any related party transactions and reviews compliance with such rules for the conduct and approval of such transactions.

### Corporate Governance

- Oversees and monitors the implementation of the corporate governance framework within ADH and ensures compliance to the regulatory requirements;
- Reviews the Company's procedures by which employees, vendors/ contractors may, in confidence, raise concerns about improprieties in matters of financial reporting or other matters. The Committee shall ensure that these arrangements allow independent investigation of such matters and appropriate follow-up action; and
- Reviews and recommends to the Board, the Annual Governance Report submitted to the regulatory authorities.

### Internal Control and Risk Management

- Monitors the effectiveness of Internal control over financial reporting, including obtaining a separate report from the external auditor for assessing the Company's internal control systems and their alignment with the internal control framework and taking necessary action on deficiencies highlighted by auditor;
- Monitors the risks that the Company may face and provides guidance to management, as needed;
- Reviews adequacy and monitors effectiveness of the risk management policy by evaluating the risk management processes and systems. The purpose of such processes and systems is to determine, report and manage key risks of a strategic and commercial nature;
- Requires periodic progress reports from management on the implementation of risk management controls, mitigation strategies and action plans, and determines whether they are adequate and make recommendations to the Board as appropriate;
- Ensures an annual review of internal control system is performed to determine the overall adequacy and effectiveness of ADH's Internal Control System; and
- Ensures that resources are available for internal control functions and reviews/monitors the effectiveness of the function.

### External Audit

- Oversees and makes recommendation on the appointment of external auditors to the Board, their fees, and any questions relating to their resignation or removal;
- Approves their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
- Assesses annually their independence and objectivity considering relevant professional and regulatory requirements and the relationship with the auditor, including the provision of any non-audit services;
- Meets regularly with the statutory auditor to discuss the auditor's remit and any issues arising from the audits;
- Evaluates on an annual basis the external auditor's qualifications, performance and independence; and
- Ensures that Senior Management is taking necessary corrective actions to address the findings and recommendations of statutory auditors in a timely manner.

#### Group Internal Audit

- Reviews and approves audit plans, budget, staffing, and organisational structure of the Internal Audit Function and related Internal Control activities;
- Reviews the appointment, resignation or dismissal of the internal audit staff and the internal audit service provider, in case of an outsourced service provider;
- Reviews all reports submitted to the Committee by the Internal Audit Function and monitors management response and action to the findings and recommendations. Ensures that control weaknesses, non-compliance with policies, laws and regulations and other problems identified by internal auditors are adequately and timely addressed by Executive Management;
- Reviews performance of the Internal Audit Function/Outsourced Internal Audit service provider (as applicable) and evaluates its performance on an annual basis; and
- Reports to the Board all matters presented to the Audit Committee by virtue of the delegation.

#### Compliance Monitoring

- Monitors the status of ADH's compliance with applicable laws, regulations and agreements; and
- Reviews the related parties' transactions with the Company and ensures that there is no conflict of interest and recommends them to the Board of Directors before their conclusion.

#### Audit Committee Meetings During the Year 2025

Audit Committee Members	No. of absences/ No. of Meetings	First Meeting 11/02/2025	Second Meeting 01/05/2025	Third Meeting 30/07/2025	Fourth Meeting 31/10/2025
Ms. Sofia Abdellatif Lasky	-	✓	✓	✓	✓
Mr. Sultan Dhahi Sultan Maasam Alhemeiri	-	✓	✓	✓	✓
Mr. Syed Basar Shueh	-	✓	✓	✓	✓

## 2. Nomination and Remuneration Committee

### Nomination and Remuneration Committee Acknowledgment

The Chairman of the Nomination and Remuneration Committee, acknowledges responsibility for discharging the Nomination and Remuneration Committee's mandate across the Group, review of its work mechanism and ensuring its effectiveness in line with the approved charter of the Nomination and Remuneration Committee.

### Members of Nomination and Remuneration Committee as of 31<sup>st</sup> December 2025

No.	Name	Title	Category
1	Mr. Sultan Dhahi Sultan Maasam Alhemeiri	Committee Chairman	Independent / Non-Executive
2	Mr. Hamad Salem Mohamed Binlouteya Alameri	Member	Non-Independent / Executive
3	Ms. Sofia Abdellatif Lasky	Member	Independent /Non-Executive

### Committee Functions

- Proposes policies and criteria for membership in the Board and Senior Management. The policy shall consider gender diversity encouraging active participation of women;
- Annually reviews the required needs of skills for Board membership and prepare description of qualification and abilities required for Board membership;
- Identifies individuals qualified to become Board members, consistent with criteria approved by the Board, and to recommend to the Board the director nominees for the next annual meeting of shareholders;
- Regularly reviews the structure, size, and composition (including the skills, knowledge, and experience) required of the Board compared to its current position and make recommendations to the Board with regards to any changes;
- Continuously ensures that independent Directors remain independent throughout the term of their office;
- Conducts an annual evaluation of Board performance and the performance of Board members and Committees to determine ways to strengthen its effectiveness;
- Identifies the competencies required for Senior Management and the basis of selecting them;
- Formulates and reviews annually the remuneration and benefits of the Executive Management;
- Recommends to Board for approval of proposals on remuneration adjustments, performance bonus, long-term incentives, etc;
- Drives performance-linked remuneration practices within the Group through annual performance review of the Group's senior executives and succession planning;
- Formulates and carries out an annual review of policies on granting remunerations, benefits, incentives and salaries to Board members and employees of the Group;
- Reviews executive compensation trends and policies at peer groups of companies and makes relevant modifications to its own policies and practices to consider market practice. Oversees any major changes in employee benefit structures throughout the Group; and
- Reviews and approves the Group's human resources and training policies and monitors the implementation of the same.

### Committee Meetings During the Year 2025

Member of the Committee	No. of absences/ No. of Meetings	Meeting Date: 29/12/2025
Mr. Sultan Dhahi Sultan Maasam Alhemeiri	-	✓
Mr. Hamad Salem Mohamed Binlouteya Alameri	-	✓
Ms. Sofia Abdellatif Lasky	-	✓

### 3. Insider Trading Supervision Committee

The Board of Directors has formed a Committee to manage, follow up and observe the transactions of insiders, maintain their register, and submit statements and periodic reports to the market.

#### Insider Trading Supervision Committee Acknowledgement

The Chairman of the Insider Trading Supervision Committee acknowledges responsibility for the Committee system in the Company, reviews of its work mechanism and ensures its effectiveness.

#### Members of the Insider Trading Supervision Committee as of 31<sup>st</sup> December 2025

No.	Member Name	Committee Position	Position according to Organizational Chart
1.	Mr. Sultan Dhahi Sultan Maasam Alhemeiri	Committee Chairman	Vice Chairman-Board of Directors
2.	Ms. Iman Khalid Al Marzouqi	Member	Group Chief Support Services Officer
3.	Mr. Ignacio Varona Lopez	Member	Group Head of Compliance, Governance & Risk

#### Committee Functions

- Provides guidance to the Board and Senior Management on insider trading;
- Monitors compliance with the Insider Trading rules and initiate disciplinary actions for non-compliance;
- Maintains an Insiders Register (both permanent and temporary insiders) and submits the register to ADX on a periodical basis. The register shall include necessary data of the insiders, the number of securities traded in the sale and purchase during the year, the dates of execution of trading operations, and other relevant data;
- Provides effective communication regarding closed periods, temporary suspension of trading and insider trading;
- Carries out such additional duties related or incidental to the foregoing as may be requested by the Board from time to time regarding matters related to insider trading; and
- Reports to the Board on an annual basis on compliance with the policy and regulatory requirements, exceptions noted, and actions taken to address the exceptions.

#### Committee Meetings During the Year 2025

No.	Member Name	Position in the Committee	Meeting date 29/12/2025
1.	Mr. Sultan Dhahi Alhemeiri	Committee Chairman	✓
2.	Ms. Iman Khalid Al Marzouqi	Member	✓
3.	Mr. Ignacio Varona Lopez	Member	✓

#### Summary of Work Performed by the Committee

- Reviewed Insider Trading Register maintained and updated by Company.
- Review of Insider Trading Policy.
- Review of Insiders' transactions.
- A recap on the training and awareness session conducted during the year.

#### 4. Investment Committee

The Investment Committee was formed to assist the Board in the investment related decisions within and outside UAE considering active investment strategy adopted and pursued by ADH Board.

##### Investment Committee Acknowledgement

The Chairman of the Investment Committee acknowledges responsibility for the Committee system in the Company, reviews of its work mechanism and ensures its effectiveness.

##### Members of the Investment Committee as of 31<sup>st</sup> December 2025

No.	Member Name	Committee Position	Position according to Organizational Chart
1.	Mr. Syed Basar Shueb	Committee Chairman	Member-Board of Directors
2.	Mr. Hamad Salem Mohamed Binlouteya Alameri	Member	Managing Director & CEO
3.	Ms. Sofia Abdellatif Lasky	Member	Member-Board of Directors

##### Committee Functions

- Approves Investment policies and procedures and the Investment Committee Charter;
- Reviews and recommend to the Board of Directors for its approval and overall investment strategy, investment allocation framework / methodology and implementation approach for the investment activities;
- Reviews, on a periodic basis, of company's investment performance against the criteria set forth in the framework and implementation approach;
- Reviews and recommends to the Board of Directors for its approval Investment opportunities, acquisitions, joint ventures and exits; and
- Selects, monitors and replaces third party advisors and consultants for the investment activities.

No.	Member Name	No. of absences/ No. of Meetings	First Meeting 07/04/2025	Second Meeting 02/06/2025	Third Meeting 29/08/2025	Fourth Meeting 20/10/2025
1.	Mr. Syed Basar Shueb	-	✓	✓	✓	✓
2.	Mr. Hamad Salem Mohamed Binlouteya Alameri	-	✓	✓	✓	✓
3.	Ms. Sofia Abdellatif Lasky	-	✓	✓	✓	✓

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## Executive Management

### Executive Management Profile

#### Mr. Hamad Salem Mohamed Binlouteya Alameri, Managing Director

Engineer Hamad Salem Mohammed Saeed Alameri is the Managing Director and Group CEO of Alpha Dhabi Holding PJSC, one of the fastest growing Abu Dhabi based investment holding companies, with more than 250 businesses spread across healthcare, renewable energy, petrochemical and other industries as well as real estate, construction and hospitality.

A recognised and accomplished business leader in the UAE, Eng. Alameri has spearheaded the rapid and comprehensive transformation of Alpha Dhabi Holding since being appointed Group CEO in 2021. Under his leadership, Alpha Dhabi has grown into a globally engaged investor in emerging businesses and future sectors as well as a catalyst of the UAE's economic growth and diversification.

Alpha Dhabi is now one of the top 14 listed companies in the MENA region with a market capitalisation of over USD 30 billion. Under his leadership, he has implemented a strategy to increase the geographic reach of the group and now it has presence in over 45 countries while in the first year since Alpha Dhabi's IPO overseas revenues increased by over 500%.

Under the visionary leadership of Eng. Alameri, he spearheaded strategic partnerships and collaborations with prominent entities such as ADQ, Mubadala, and ADNOC Drilling which enhanced Alpha Dhabi's portfolio and drove innovation and growth across various sectors. His strategic acumen and commitment to excellence have positioned Alpha Dhabi at the forefront of investment industry advancements, fostering a culture of collaboration and success.

Eng. Alameri also holds key positions in other prominent listed companies in the UAE; he is the Vice Chairman of National Marine Dredging Company (NMDC Group), a Board Member Aldar Properties PJSC, Pure Health Holding PJSC, and ADC Acquisition Corporation PJSC Shares. While on the private companies front, He is the Chairman of Trojan Construction Holding – L.L.C., ADMO Lifestyle Holding and Board member of WIO Bank PJSC.

Eng. Alameri holds an MBA from the Canadian University in Dubai alongside a bachelor's degree in civil engineering from the American University in Dubai.

#### Fadi Sleiman, Group Chief Financial Officer (GCFO)

Fadi Sleiman is the Group Chief Financial Officer at Alpha Dhabi Holding where he is responsible for overseeing and managing the financial actions of the entire group and its subsidiaries.

In his role, he provides strategic financial leadership, group-wide financial oversight, as well as cash flow and liquidity management, and stewardship on investor relations and funding matters. Among his primary deliverables, Fadi's mandate is to contribute towards business growth, financial health, and investor confidence across Alpha Dhabi's diverse portfolio.

Fadi has more than 22 years of executive experience in investment and finance, where he is known from cross-pollinating ideas and strategies from different industries – and asking the right questions to articulate goals, mitigate risks, deploy capital, and most importantly connecting minds and resources to serve strategic visions.

Prior to Alpha Dhabi Holding, he was the CFO and then CEO of Al Rajhi United Investment Holding, a multi-billion-dollar family holding with interests in real estate, banking, asset management, retail and financial investments with a presence in GCC, UK and USA. Before this, Fadi was based in Riyadh, Saudi Arabia where he held senior financial roles at Abdulrahman Saad AlRashid & Sons Co. (ARTAR), a diversified investment holding with main activities spanning construction, real estate, and investment management. In addition, Fadi held directorships and committee memberships in number of privately held corporates and funds.

Fadi holds CFA charter and CPA certificate; he holds a global executive MBA from INSEAD; he completed graduate studies at McMaster University in Ontario, Canada; and INSEAD IDP (International directors' program) and he holds an Accounting and Finance degree from The Lebanese University.

**Derek Nicholson, Chief Strategy & Investor Relations Officer.**

Derek Nicholson is a Chief Strategy & Investor Relations Officer at Alpha Dhabi Holding PJSC, one of the fastest growing Abu Dhabi based investment holding companies, with more than 250 businesses spread across healthcare, renewable energy, petrochemical and other industries as well as real estate, construction and hospitality.

In this role, Derek oversees the strategic planning and execution of the Company's capital allocation and business development of its portfolio, ensuring its alignment with long term objectives and shareholder value creation. With almost three decades of leadership roles across industries such as investment, energy, oil and gas, real estate, wealth management, healthcare, hospitality and construction, Derek has proven track record of global expertise, and a deep understanding of maximising shareholder return through strategic investments.

Derek's leadership journey includes roles in strategy and finance in both public and private groups, including Barclays and Standard Life Investments (now ABRDN). He has over 14 years of experience in the Middle East and extensive knowledge and expertise in capital markets both regionally and internationally.

In addition to his role at Alpha Dhabi, Derek holds Board and Committee position across several of its portfolio companies. He is a board member of Trojan Construction Holding, ADMO Lifestyle Holding, Alphamind, and an Investment Committee member of Enersol Energy Solutions

A chartered accountant by qualification, Derek has completed executive programmes at Harvard and INSEAD, focusing on business strategy, finance, change management and effective communication. His broad network of advisors in banking, consulting and business advisory sectors provides valuable external insights for driving business growth.

**Khalil Massoud, Chief Investment Officer**

Khalil Massoud serves as the CIO of Alpha Dhabi Holding PJSC, one of the fastest growing Abu Dhabi based Investment holding Companies, with more than 250 business spread across healthcare, renewable energy, petrochemical and other industries as well as real estate, construction and hospitality.

With more than 23 years of experience in investment sector, Khalil has played an instrumental role in shaping Alpha Dhabi's investment strategy since joining as Director of Investments in 2022. Under his leadership, Alpha Dhabi has launched new investment platforms, executed landmark mergers and acquisitions, and solidified its position as a leading investment holding company in MENA region.

Khalil has been responsible for deploying over AED 10 billion into new programs, transactions, funds, and IPOs. Notable achievements include the creation of key investment platforms such as MICAD Credit JV, a USD 2.5 billion joint venture with Mubadala; Enersol, a USD 1.5 billion

partnership with ADNOC Drilling; and ADMO Lifestyle Holding, a USD 500 million lifestyle platform with Monterock International. Khalil also led the strategic partnership between Alpha Dhabi Construction Holding and ADQ and the AED 5.2 billion merger of hospitality assets with NCTH.

In addition to his role at Alpha Dhabi, Khalil holds Board and Committee position across several of its portfolio companies. He is Board and Investment Committee member of Enersol, a Board member of ADMO Lifestyle Holding, MICAD Credit JV, and Kalyon Energi, and an Investment Committee member of Pure Health Holding.

Khalil holds a Master's in Accounting and Finance from London School of Economics (LSE) and a Bachelor's in Business Administration from American University in Beirut.

#### **Iman Khalid Ali Al Marzouqi, Group Chief Support Services Officer**

An Emirati executive and UAE Federal licensed lawyer with over 24 years of senior leadership experience operating at the intersection of law, corporate governance, operational excellence, and enterprise formation across UAE conglomerates, public joint stock companies and government linked entities with international exposure spanning the GCC, Middle East, United States and Europe.

Her career reflects a rare end-to-end executive mandate, covering legal and Governance, M&A legal due diligence, HR, procurement, IT oversight, Commercial and Contracts, Communications, Corporate Culture, Emiratization and shared services operations. She is known for building governance-led, commercially disciplined, and digitally enabled operating models, and for converting support services into strategic performance platforms, delivering material cost efficiencies, regulatory maturity, and long-term organizational resilience across complex, multi-billion-dirham environments.

Iman has held senior leadership roles across aviation, construction, manufacturing, utilities, infrastructure, and corporate services, including Alpha Dhabi Holding PJSC, Mubadala's National Cooling Company (TABREED), Abu Dhabi Airports, Trojan Construction Group, Arabtec, REACH group, and Schlumberger oilfield services, where she also gained early international exposure. She is a trusted advisor to Boards and executive leadership on strategic partnerships, acquisition, integration, enterprise transformation, cultural alignment, and governance integrity.

Iman holds dual bachelor's degrees in law and business administration from The International American University (USA), a Bachelor of Law from Abu Dhabi University, an MBA in Project Management, and Master's in Juridical Studies from Zayed Universities, with research focused on AI-driven corporate governance in UAE public joint stock companies. She is currently pursuing a professionally accredited Diploma in Artificial Intelligence, reinforcing her focus on responsible innovation, digital governance, and future ready enterprise models.

#### **Samy Ben-Jaafar, Group Director Sustainability, DCM & Financial Services Portfolio Management**

Samy heads the Group's Sustainability, debt capital markets and Fixed income functions. He also manages ADH's banking platform, which includes investment such as WIO on which Board he sits. He has 25 years of global impact investing, asset management and banking experience spanning Asia, Middle East, Europe and Africa.

Samy has successfully launched three financial institutions as inaugural CEO and Senior Investments Director, including the Dubai Green Fund and the United Nations' US\$ 10 billion Green Climate Fund in South Korea. He started his career at Citibank New York where he held international leadership positions in Africa and Europe.

### Ignacio Varona Lopez, Group Head of Compliance, Governance & Risk

Ignacio Lopez is the Group Head of Compliance, Governance & Risk at Alpha Dhabi Holding, where he is responsible for overseeing the management of Compliance, Governance, and Risk at the organization.

He has built a strong track record of success throughout his time in banking and at the Big Four. Prior to joining ADH, Ignacio was responsible for Compliance Governance at Commercial Bank of Dubai (CBD), where he oversaw anti-money laundering & counter financing terrorism and know your customer functions. He also led quality assurance reviews and managed audits and examinations conducted by regulators.

Ignacio's expertise and capabilities were recognized at CBD with multiple employee awards, and when he was designated as a subject matter expert at the bank. Before joining CBD, Ignacio served as a PwC Financial Crime Forensic Manager and as part of EY's Fraud Investigation Team.

Ignacio is a Certified Anti-Money Laundering Specialist (CAMS). He holds a Double degree in Law and Business Administration and Management.

Total salaries, allowances & bonuses paid to the Executive Management during the year 2025 are as follows.

Position	Appointment date	Total salaries and allowances paid for 2025 (AED)	Total bonuses paid for 2025 (AED)
Executive Management Team	NA	12,763,151.67*	11,121,390**

\*Total salaries and allowances include the salary, end-of-service settlement, and allowances paid to the previous GCFO who left the organization on 31-May-2025.

\*\*The bonuses amount covers bonuses for 2022, 2023, and 2024 which were paid in 2025, and includes bonus paid to previous GCFO.

### Related Parties Transactions

#### Summary of transactions with related parties amounting to 5% or more of Company's capital for the year 2025

The Company has entered into transactions with companies and entities that fall within the definition of a related party under the Corporate Governance Code or the International Accounting Standards 24: Related Party Disclosures. The nature of such transactions relate to the Company's normal course of business and details of such transactions are disclosed in the Company's 2025 audited financial statements.

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## **Risk Management and Internal Control System**

The Board of Directors acknowledges its responsibility for the Company's risk management and internal control system and its review and effectiveness.

### **Risk Management**

Risk Management is the responsibility of the Board and is integral to the achievement of our strategic objectives. The Board is responsible for establishing the system of risk management, setting the risk appetite of the Group and for maintaining a sound internal control system. The Audit Committee and the Audit Committees of Business Units listed in the financial markets oversee the risk management process and assesses the effectiveness of risk management within the Group and / or the Business Units (wherever applicable).

### **Internal Control System**

The Board is responsible for establishing and maintaining an effective system of internal control to assess the methods and procedures of risk management, ensure proper application of the Governance Code, comply with applicable laws and regulations and internal policies, and review the financial information used in the preparation of the Company's financial statements. This system of internal control is embedded in all key operations and is designed to provide reasonable assurance that the Group's business objectives will be achieved. The Audit Committee reviews the effectiveness of the system of internal controls in accordance with its remit.

### **Internal Control over Financial Reporting (ICFR)**

During the year, the Company has engaged a third-party consultant to implement ICFR aligned with COSO Framework and as mandated by CMA.

The Company's ICFR framework is aligned with COSO internal control-integrated framework and CMA expectations. It defines governance of internal controls across the five COSO components, including clear roles and responsibilities.

Key initiatives undertaken during the year to strengthen and mature the internal control environment included:

- **ICFR readiness assessment and documentation:** Internal Control documentation was completed for critical business processes impacting financial reporting (ICFR). This included but not limited to entity-level controls and key financial cycles such as revenue, investments, and treasury. Risk and control documentation was developed to support ongoing evaluation, monitoring, and assessment of control effectiveness.
- **Remediation effort by management:** As a part of ICFR process, control gaps were identified and addressed by management through a structured remediation approach, supported by defined action plans to strengthen existing processes and controls.
- **Governance alignment:** The approved ICFR documentation is expected to be further enhanced to extend beyond financial reporting, enabling integration and alignment with broader components such as enterprise risk management and compliance operations.

### **The Board of Directors' Acknowledgement of its Responsibility for the Internal Control System and its review and effectiveness**

The Board of Directors acknowledges its responsibility for the Company's internal control system and its review and effectiveness.

### Internal Control Function- Profile

To adapt to the changing and growing needs of the organization and to reinforce the capacity and subject knowledge matter, ADH has retained the services of AJMS for the management of the Company's KYC and Anti-Money-Laundering-Terrorism Financing-Sanctions. It has further retained the services of Renoir Consulting to conduct an Environmental, Social and Governance review for the Company. It has created a unit solely dedicated to the management of compliance, governance and risk. And it has retained the services of Protiviti as the company's outsourced internal audit function, submitting its reports directly to the Company's Board's Audit Committee.

AJMS (<https://www.ajmsglobal.com>) is a reputable firm with a strong international footprint across Middle East, Asia and Europe operating through offices in Dubai, Abu Dhabi, Riyadh, Muscat, Kuwait, Doha, Manama, Amsterdam, Jaipur, Trivandrum, London and Hong Kong. AJMS employs 600 professionals and delivers advisory, compliance, and risk management services to broad range of regulated financial institutions, government entities, and large corporates. AJMS global client portfolio includes Salik, Emirates Development Bank, National bank of Fujairah, Dubai Economic department, the Port Authority of UAE, JAFZA, KIZAD, Dubai Insurance, etc reflecting its experience in supporting complex regulatory and operational environments. Renoir Consulting ([www.renoirgroup.com](http://www.renoirgroup.com)) has 350 employees with hubs in the UK, UAE, Malaysia, Brazil and India. Its practice includes operational excellence, business transformation and environmental, social and governance, with a client base which includes multinationals such as Shell.

Protiviti ([www.protiviti.com](http://www.protiviti.com)) is a global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Protiviti and its independent and locally owned member firms provide clients with consulting and managed solutions in finance, technology, operations, data, analytics, governance, risk and internal audit through their network of more than 90 offices in over 25+ countries.

Named to the [Fortune 100 Best Companies to Work For® list](#) for the 10th consecutive year, Protiviti has served more than 60% of Fortune 1000 and nearly 35% of Fortune 500 companies. The firm also works with smaller, growing companies, including those looking to go public and with government agencies. Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.

Protiviti has strong presence in Middle East Region with offices in Abu Dhabi, Bahrain, Dubai, Egypt, Kuwait, Oman, Qatar, and Saudi Arabia. Protiviti employs over 950 people in the region, giving access to a large pool of skilled and qualified professionals. It is also the largest employer of risk advisory and internal audit professionals. With specialists and multilingual teams having global as well as regional experience, Protiviti is amongst the fastest growing business advisory firms in the region.

The outsourced Internal Audit Function governs itself by adherence to the Institute of Internal Auditors' mandatory guidance, including the definition of internal auditing, the code of ethics and the international standards for the professional practice of internal auditing (standards).

Considering regulatory requirements and the nature of business complexities, where appropriate subsidiaries that have their own Board and are publicly traded have setup independent internal control function within the respective units reporting to their respective Audit Committee and / or Board.

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### Working Mechanism of the Internal Control Function

The internal control function is established by the Board of Directors, supported by the Audit Committee. The department's responsibilities are defined by the Audit Committee as part of their oversight role:

The duties and responsibilities of the internal control department will be to provide timely feedback to the Audit Committee on matters relating to:

- Reliability and integrity of financial and operating reports;
- Effectiveness and efficiency of operations;
- Safeguarding of assets; and
- Compliance with laws, regulations, directives, and contractual obligations.

The internal audit function is responsible for independent, objective assurance, to systematically evaluate and propose improvements for more effective governance, internal control and risk management processes. The process of internal control and risk management has been developed to provide reasonable assurance that the Group's goals are met in terms of efficient operations, compliance with relevant laws and regulations and reliable financial reporting. Internal audit assignments are conducted according to a risk-based plan developed annually, reviewed periodically, and approved by the Audit Committee.

The audit plan is derived from an independent risk assessment conducted by the outsourced Internal Audit team to identify and evaluate risks associated with the execution of the company strategy, operations, and processes. The plan is designed to address the most significant risks identified within the Group and its business areas. The audits are executed using a methodology for evaluating the design and effectiveness of internal controls to ensure that risks are adequately addressed, and processes are operated efficiently. Opportunities for improving the efficiency in the governance, internal control and risk management processes identified in the internal audits are reported to responsible business unit management for action. A summary of audit results is provided to the Audit Committee, as is the status of management's implementation of agreed actions to address findings identified in the audits.

### The Annual Review includes the following components in particular

- Key control elements including financial control, operations and risk management;
- Changes since the last annual review on the nature and extent of the major risks and the Company's ability to respond to changes in its business and external environment;
- The scope and quality of the Board's ongoing control of risks, the internal control system and the internal auditor's work;
- The number of times the Board of Directors or its Committees have been informed about audit work results to enable it to assess the internal control position of the Company and the effectiveness of risk management;
- Failures or weaknesses in the detected control system or unexpected contingencies which have affected or may have a material impact on the performance or financial position of the Company;
- The effectiveness of the Company's financial reporting and compliance with listing and disclosure rules.

### Number of Reports issued by Internal Control Function

During the year 2025, 116 reports were issued by the internal control functions within the Group. No significant operational internal control failures were identified. However, process level improvements were identified and accepted by management for implementation towards the continuous improvement of internal controls of the Group.

## External Auditor

### Brief about the Company's External Auditor

Ernst & Young ("EY") was appointed as the Company's external auditor for the fiscal year 2025. Mr. Raed Ahmad is appointed as the engagement partner. EY is a global professional services organization operating through network of member firms in more than 150 countries and territories, providing services across assurance, consulting, tax, strategy and transactions. EY has an established presence in United Arab Emirates since 1966, with the UAE as one of its key markets within MENA region.

The scope of the audit for the financial year 2025 is as follows:

- Provide an audit opinion on the annual consolidated financial statements of ADH and its subsidiaries in accordance with International Financial Reporting Standards;
- Provides a review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

### External audit fees, Services & Costs

Below are the details and breakdowns of the external audit costs paid during 2025

- The external audit services fees of Ernst & Young for 2025 amounted to AED 965,000. Additionally, AED 367,250 were paid in 2025 to the Company's previous external auditor (i.e. Deloitte & Touche (M.E.) to cover the overrun cost for 2024 audited financial statements. These fees are against annual audit and interim review of consolidated financial statements of ADH. Separately, AED 218,025 were paid to Company's external auditor (i.e. EY) in 2025 for tax related services. Further details are available in the Audit Committee Chairman Report as these non-audit services were approved by the Audit Committee.
- The value of fees and costs incurred for other services other than auditing the financial statements for 2025 amounted to AED 10,313,710. In particular, the services provided by other audit firms (other than the company auditor) relate to outsourced internal audit, financial and tax due diligence as well as valuation advisory for various acquisitions:
  - Protiviti Member Firm Middle East Consultancy L.L.C.
  - KPMG Lower Gulf Limited
  - CLA Emirates Chartered Accountants LLC
  - PricewaterhouseCoopers Limited Partnership

### External Auditor's opinion on the financial statements

The Company's external auditor did not have any reservations to any item of the interim and annual financial statements during 2025.

### Violations Committed by the Group during the year 2025

During the year 2025, the Group was not subject to any material fines or penalties imposed by CMA or any statutory authority on any matter related to capital markets. Additionally, there have been no cases of material non-compliance with any applicable rules and regulations.

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### Corporate Social Responsibility (CSR) initiatives

ADH's CSR philosophy continues to prioritize the fostering the engagement of subsidiaries, affiliates and employees to make impact in the communities in which they operate, in a manner that is meaningful for them as well as the respective communities. Our overarching aim is to have CSR activities contribute to sustainability, wellbeing-healthcare or education such that there is a positive impact on the liveability of communities. This is best exemplified by Aldar's mobilization of 300 volunteers to pack 10,000 kits for students from low-income families and sponsorship of not-for-profit school refurbishment in Abu Dhabi. Aldar owns and operates schools and as such this CSR activity speaks directly to its employees and their respective areas of expertise. This recurring theme is further exemplified by NMDC's contribution to beach clean ups and Mawarid's contribution to the planting of saplings.

### Sustainability initiatives

As an Abu Dhabi rooted investment holding we align ourselves to Abu Dhabi Vision 2030 and We the UAE Vision 2031 vision on environmental sustainability and resource optimization. Consequently, in meeting the growing need for infrastructure and liveable communities throughout the UAE, ADH's construction, real estate development and infrastructure portfolio companies continue to adopt alternative materials and sustainability frameworks and to mitigate their respective environmental footprints. As examples: Aldar promotes the use of sustainable construction materials in the communities it builds, including 98% adoption of more eco-friendly green concrete. Mawarid has invested in the adoption of smart technologies to improve water efficiency by up to 50% across agriculture, forestry, and landscape management. Trojan's Reem Ready Mix uses Ground Granulated Blast-Furnace Slag (GGBS) as an alternative to traditional cement with an aim of reducing CO<sub>2</sub> emissions by up to 25% compared to site-mixed concrete. And, NMDC is implementing a Biodiversity Impact Assessment Protocol to systematically identify, assess and mitigate biodiversity risks across the lifecycle of its new major projects.

Our service focused portfolio companies are also committed to making environmental sustainability and resource optimization initiatives. For example, in addition to rolling out a carbon calculator enabling clients to view the estimated carbon footprint of their respective purchases, Wio Bank has become a member of the Priceless Planet Coalition, supporting the restoration of 100 million trees globally.

External validation of our sustainability efforts came when the Abu Dhabi Chamber of Commerce and Industry awarded Alpha Dhabi core subsidiaries – ALDAR, TROJAN and NMDC - 3 of the 7 Gold and Diamond Sustainability Labels it awarded. This is in addition to the MSCI provisional ratings secured by each of these subsidiaries.

## Share Holding and Share Price Information

### Share Price

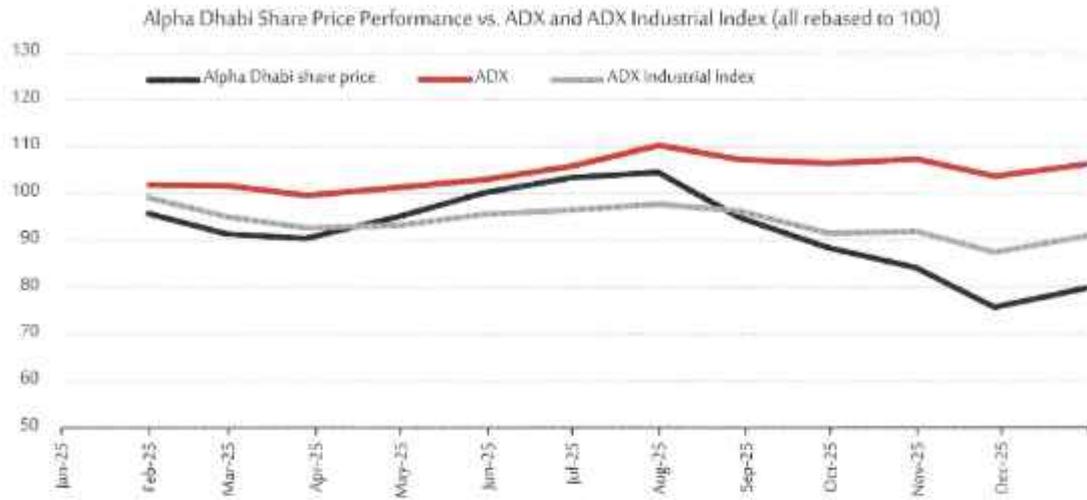
The following table presents the company's highest and lowest share price at the end of each month during the year 2025 and share performance against market index and sector index as of 31<sup>st</sup> December 2025:

Share Price (AED)				Share Performance				
Month	High	Low	Closing price	Market Index	Industrial Index	Absolute	Vs Market	Vs Sector
January	12.9	11.4	11.4	9,586.1	2,695.1	-4.2%	-6.0%	-3.3%
February	11.6	10.8	10.9	9,564.6	2,584.0	-4.6%	-4.3%	-0.4%
March	11.4	10.7	10.8	9,368.8	2,519.7	-1.1%	0.9%	1.4%
April	11.3	9.9	11.3	9,534.3	2,533.9	5.2%	3.4%	4.6%
May	11.9	10.8	11.9	9,685.1	2,599.5	5.3%	3.7%	2.7%
June	12.3	11.2	12.3	9,957.5	2,624.1	3.2%	0.4%	2.2%
July	12.6	11.9	12.4	10,370.7	2,657.5	1.1%	-3.0%	-0.1%
August	12.4	11.3	11.3	10,094.7	2,619.8	-9.2%	-6.5%	-7.7%
September	12.0	10.2	10.5	10,014.6	2,488.5	-6.9%	-6.1%	-1.9%
October	11.7	9.8	10.0	10,099.9	2,499.8	-4.8%	-5.6%	-5.2%
November	12.7	8.7	9.0	9,747.2	2,376.8	-10.1%	-6.6%	-5.2%
December	11.9	9.0	9.5	9,992.7	2,470.4	5.4%	2.9%	1.5%
<b>Overall Performance During 2025</b>	<b>12.9</b>	<b>8.7</b>	<b>9.5</b>	<b>9,992.7</b>	<b>2,470.4</b>	<b>-20.2%</b>	<b>-26.3%</b>	<b>-11.0%</b>

### Company's share price performance during the year 2025



Performance of the company's shares, compared with the ADX index and ADX Industrial index during the year 2025



Share Price Performance vs. (all rebased to 100)	31-01-2025	28-02-2025	28-03-2025	30-04-2025	30-05-2025	30-06-2025	31-07-2025	29-08-2025	30-09-2025	31-10-2025	28-11-2025	31-12-2025
Alpha Dhabi share price	95.80	91.43	90.42	95.13	100.17	103.36	104.54	94.96	88.40	84.20	75.71	79.83
ADX	101.77	101.55	99.47	101.22	102.83	105.72	110.10	107.17	106.32	107.23	103.48	106.09
ADX Industrial Index	99.13	95.05	92.68	93.20	95.62	96.52	97.75	96.37	91.53	91.95	87.43	90.87

#### Distribution of Shareholders' Ownership

Description	Individuals	Companies	Governments	Total
UAE	103,366,703	9,622,818,380	-	9,726,185,083
Arab Countries	5,007,868	20,000	-	5,027,868
GCC	1,686,663	913,006	-	2,599,669
Foreign	9,477,708	256,709,672	-	266,187,380
<b>Total</b>	<b>119,538,942</b>	<b>9,880,461,058</b>	<b>-</b>	<b>10,000,000,000</b>

#### Statement of Shareholders Ownership 5% or More

Name of Shareholders	Shareholders Share %
IHC Capital Holding LLC	75.76%
West Investment SPV restricted limited	8.36%
<b>Total</b>	<b>84.12%</b>

## Investor Relations Affairs

The Board is committed to communicating its strategy and activities clearly to its investors and maintains an active dialogue with investors through various Investor Relations activities. ADH regularly announces its results to CMA, ADX and shareholders by way of interim management statements, quarterly results, and the annual report and annual financial statements. Significant matters relating to ADH, and Group entities are disclosed to CMA, ADX and general public by way of market disclosures and announcements in accordance with the related provisions of applicable laws and regulations, in addition to press releases and postings on the Group's website. Contact with investors is largely managed by the Investor Relations team.

A special investor relations page has been created on the company's website to be constantly updated and maintained in line with international standards, including Investor Relations Department data and contact information such as, a dedicated phone number and e-mail, providing all reports on financial results whether recorded or published, Financial year data, including the dates of publication of financial results data, minutes of meetings of the General Assemblies, and any other important events.

Ms. Rasha Abdallah has been appointed as the Investor Relations Officer. She holds the following qualifications:

- Holds Bachelor of Business Administration in Finance and Master's degree in Business Administration from Abu Dhabi University.
- Aware of the relevant legal and legislative requirements.
- Has full knowledge of the company's activities and opportunities.
- Has the ability to use different channels of communication and has the skills to communicate with investors in securities.

Information and data disclosed to regulators, markets or the public are posted on the company's website at the following link:

<https://alphadhabi.com/investor-relations-overview/>

Contact details for Investor Relations Officer,

Ms. Rasha Abdallah

**Address:**

Alpha Dhabi Holding PJSC

The Landmark Tower,

Al Markaziyah West Abu Dhabi Corniche - 65th Floor

Abu Dhabi

United Arab Emirates

<https://alphadhabi.com/>

Email: [IR@alphadhabi.com](mailto:IR@alphadhabi.com)

### Special Resolutions Passed

No Special resolution was passed by ADH at the General Assembly meeting in 2025.

### Subsidiary Companies' General Assembly/Partners' Meeting Special Resolutions

No.	Meeting Date	Items / Special Resolutions	Measures Taken
1	19 <sup>th</sup> March 2025	<b>Aldar Properties PJSC:</b> Approve the proposal of giving social contributions during 2025 and authorize the Board of Directors to determine the beneficiaries, subject to the requirements of the Federal Decree-Law No. (32) of 2021, concerning commercial companies as amended from time to time and the applicable Laws and Regulations.	Approved

### Emiratization Percentage in the Group as of 2025

2025					
Number of Employees	Emiratis	Emiratis	Non-	Non-	Total
	Citizens	Citizens	Emiratis	Emiratis	
	Male	Female	Citizen	Citizen	
			Male	Female	
<b>Total</b>	1,487	946	19,377	1615	23,425
<b>Ratio</b>	6.35%	4.04%	82.72%	6.89%	100%

2024					
Number of Employees	Emiratis	Emiratis	Non-	Non-	Total
	Citizens	Citizens	Emiratis	Emiratis	
	Male	Female	Citizen	Citizen	
			Male	Female	
<b>Total</b>	1,402	831	24,736	1,270	28,239
<b>Ratio</b>	4.96%	2.94%	87.60%	4.50%	100%

2023					
Number of Employees	Emiratis	Emiratis	Non-	Non-	Total
	Citizens	Citizens	Emiratis	Emiratis	
	Male	Female	Citizen	Citizen	
			Male	Female	
<b>Total</b>	1,209	630	36,884	2,560	41,283
<b>Ratio</b>	2.93%	1.53%	89.34%	6.2%	100%

## Significant Events During 2025

### January 2025

- Acquired a strategic controlling interest (73.73%) in the National Corporation for Tourism and Hotels (NCTH), pursuant to selling assets from Alpha Dhabi Hospitality Holding LLC and Murban Energy Limited to NCTH in exchange for shares.

### March 2025

- Alpha Dhabi and Mubadala's credit Joint Venture reaches US\$ 1 billion portfolio milestone.

### June 2025

- Appointment of Mr. Fadi Sleiman as the Group Chief Financial Officer (GCFO).

### July 2025

- ADMO Lifestyle Holding Bolsters Hospitality Portfolio by becoming majority shareholder in Em Sherif.

### September 2025

- Entered into a nonbinding agreement through one of its subsidiaries with PT Bakrie Toll Indonesia (BTI) to explore a potential investment opportunity related to the financing of road toll infrastructure in Indonesia. The discussion was subsequently terminated in October 2025.

### October 2025

- Sale of entire shareholding (8.50%) in Modon Holding PSC, a leading real estate and infrastructure development platform, to L'Imad Holding Company PJSC, a wholly owned entity of the Abu Dhabi Government.

### November 2025

- Acquisition of 82,495,892 ordinary shares in NMDC Group PJSC from Abu Dhabi Ports PJSC via block trade for AED 1.6 bn. This represents 9.77% of NMDC's issued share capital, increasing Alpha Dhabi Holding's ownership to 76.68%.

### December 2025

- The Board of Alpha Dhabi Holding PJSC announced a three-year dividend policy providing for annual dividends of AED 2.0 billion, starting from financial year of 2025, with an annual increase of 5% thereafter, subject to availability of net profits after statutory reserves, Board and shareholders' approval at the General Assembly. The Company also plans a share buy-back program of up to AED 1.0 billion, valid from the date of CMA approval until 31st December 2026, subject to shareholders approval at the General Assembly.
- A joint venture entity of Alpha Dhabi Holding PJSC and Mubadala Investment Company PJSC acquired a European Direct Lending portfolio managed by Apollo Global Management. Apollo continues to manage and grow the portfolio post-acquisition.

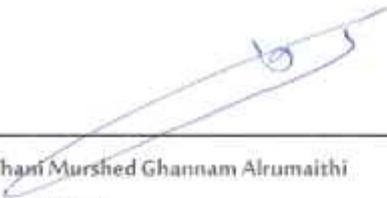
## Initiatives and Innovations During 2025

ADH views the use of AI and technology as important vectors through which to simultaneously achieve operational efficiencies, resource optimization and environmental sustainability. The implementation of digitized solutions and AI for fleet and process optimization in select portfolio companies has already yielded early results of better emissions tracking and reductions in fuel consumption, water consumption and scope 1 and 2 emissions. As an example, Pure Health's adoption of AI-enabled IoT energy optimization across its major hospitals and clinics is projected to reduce energy consumption by circa 10-13% in targeted facilities.

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The Report was approved by the Board of Directors on

**Chairman, ADH Board of Directors**



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H E Mohamed Thani Murshed Ghannam Alrumaithi  
Chairman, Board of Directors

**Signature of Chairperson – Audit Committee**



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Ms. Sofia Abdelfatif Lasky  
Chairperson- Audit Committee

**Signature of Chairman- Nomination and Remuneration Committee and Insider Trading Supervision Committee**



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Mr. Sultan Dhahi Sultan Maasam Alhemeiri  
Chairman- Nomination and Remuneration Committee and Insider Trading Supervision Committee

**Signature of Head of Compliance, Governance & Risk**



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Mr. Ignacio Varona Lopez  
Group Head of Compliance, Governance & Risk

## Audit Committee Report:

On behalf of the Audit Committee ("Committee"), I am pleased to present the Audit Committee report for the year ended 31 December 2025. The report outlines how the Committee discharged its duties outlined in the Section Board of Directors Committee- Audit Committee of Corporate Governance Report.

The Audit Committee met four times in 2025 and attendance at these meetings are outlined in the table below. Key Executives and Senior Management personnel attended the Audit Committee meetings along with the Company's External Auditor/Internal Auditor and provided inputs to the Audit Committee on relevant matters including the integrity, effectiveness, and accuracy of the Company's consolidated financial statements and reports, the performance & effectiveness of the Company's internal controls, audit, financial reporting, and financial risk management.

Based on input and presentations from relevant key stakeholders and Senior Management, the Audit Committee endorsed several items in 2025 for Board approval, including:

- 2024 Annual Report, containing the 2024 consolidated audited financial statements;
- 2025 quarterly Review Reports and Interim Financial Information;
- Recommendation for the appointment of Ernst & Young as External Auditor for the financial year 2025; and
- Transactions with the Related Parties.

Further, the Audit Committee evaluated and received reports on various key matters including:

- Company's 2025 internal audit plan and progress;
- Internal Audit Reports along with management action plans;
- Update on the implementation of Internal Control Over Financial Reporting (ICFR) at the Company and Group level.

Audit Committee Members	Number of Absences	First Meeting	Second Meeting	Third Meeting	Fourth Meeting
		11/02/25	01/05/25	30/07/25	31/10/25
Ms. Sofia Abdelatif Lasky	-	☑	☑	☑	☑
Mr. Sultan Dhahi Alhameiri	-	☑	☑	☑	☑
Mr. Syed Basar Shueb	-	☑	☑	☑	☑

### Financial Reporting and External Audit

During 2025 Annual General Assembly (AGM), the Company's shareholders appointed "Ernst & Young ("EY")" as the Group's External Auditor for the year 2025 at the recommendation of the Audit Committee. The details of remuneration paid to the External Auditor are set out in section External Auditor of the Corporate Governance Report: External Auditor.

The Committee discussed with the External Auditor the significant audit risks, key audit matters, audit scope and materiality amongst other matters. The Audit Committee agreed that the plan and the materiality at which any misstatements should be reported by External Auditor to the Committee was appropriate.

The Audit Committee assisted the Board in assessing important matters on 2025 audit of Consolidated Financial Statements, focused on monitoring the integrity of the Group's Financial Statements and announcements relating to the Group's financial performance.

During the Audit Committee's meetings held in 2025, the following significant matters pertaining to the 2025 interim and annual financial statements were discussed and assessed for its accounting and / or disclosures in the financial statements.

- Key transactions during the year, including material business combinations finalized during the year.

The Audit Committee confirms that no significant accounting and / or audit issues were raised by the External Auditor which were not resolved in the audit of 2025 consolidated financial statements.

The Audit Committee also reviewed the External Auditor's performance, independence and effectiveness for 2025 and did not identify any deficiencies. In assessing the effectiveness of the external auditor, the Audit Committee considered the following:

- Quality of presentation to the Audit Committee and communication;
- Performance and delivery against the audit plan;
- Professional skepticism during the audit;
- Major audit findings, including their robustness and perceptiveness in handling key accounting and audit judgements; and
- Demonstration of a clear understanding of the Group's internal controls over financial reporting.

The Audit Committee evaluated independence of the Group's External Auditor to ensure its objectivity in auditing the financial statements. In order to govern the provision of non-audit services by the External Auditor, a formal process of prior review and pre -approval of any non – audit service requests (including the fee) by the External Auditor at the Audit Committee meeting was established to prevent provision of services that could result in a potential conflict of External Auditor independence. The Committee reviewed and approved all the relevant non – audit service requests (including the fee) from the External Auditor during 2025 and concludes independence of the External Auditor.

#### Internal Control Systems and Compliance

During the course of the year, the Audit Committee has considered various material controls, including financial, operational, and compliance controls, and the Audit Committee is of the opinion that the Company's internal and financial control systems and risk management systems are effective and adequate.

Further, the Audit Committee continued its efforts to enhance non-financial controls and Corporate Governance which included refreshing governance and compliance policies and procedures.

#### Internal Audit

The Audit Committee is responsible for monitoring the activities and effectiveness of the Group Internal Audit function including its scope, plans, activities and resources. To fulfil its duties, the Audit Committee:

- Approved the appointment of the Outsourced Internal Audit service provider (Protiviti) and their remuneration for the year 2025;
- Reviewed and approved Company's 2025 internal audit plan, including the related plan development approach and process;
- Received the reports and reviewed the Company's internal auditing activities in 2025, covering areas such as assurance activities, risk assessments, and certain key initiatives taken during the year;
- Reviewed the updates on status of implementation of agreed management actions plans for major entities as part of the follow up; and
- Evaluated the performance of Internal Audit service provider and suggested areas of improvement to focus during Internal Audit activities.

A total of 116 Internal Audits were conducted during the year 2025, which covered a range of areas, including business process reviews, diagnostic reviews and follow-up across different subsidiaries/ entities under Group as per the approved Internal Audit Plan.

I hope you will find this report useful in understanding the activities of the Committee during the year.



Ms. Sofia Abdellatif Lasky

Chairperson of Audit Committee

[Signature]

# 04

A hand is holding a white tablet computer. The screen shows a data dashboard with several circular gauges and charts. One gauge shows '2.7%' and another shows '10.4%'. There are also some bar charts visible. The background is a blurred office setting.

**ESG REPORT**

# Sustainability Report 2025

**Alpha Dhabi Holding**

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## About This Report

Welcome to Alpha Dhabi Holding (ADH)'s 2025 Sustainability Report, covering ADH and its largest subsidiaries, reflecting a continued approach of orchestrated decentralization to managing key sustainability matters.

Recognizing the wide-ranging impacts of climate change, how these considerations are incorporated into strategic planning at both Group and subsidiary levels are outlined in the report. For detailed financial performance and economic disclosures about ADH, please refer to ADH's 2025 Financial Report.

### Reporting Scope and Boundary

This report covers the period from January 1 to December 31, 2025, unless stated otherwise. It has been prepared with reference to the Global Reporting Initiative (GRI) standards and in accordance with Abu Dhabi Securities Exchange (ADX) guidelines, supporting alignment with internationally recognized benchmarks.

The disclosures focus on ADH's main subsidiaries, which collectively account for over 90% of consolidated revenue.



Mawarid Holding Investments LLC (MHI)



Trojan Construction Group – SP LLC (TCG)



Aldar Properties PJSC (Aldar)



NMDC Group PJSC (NMDC Group)

Our strategic aim is to methodically expand ESG coverage and initiatives across the entire Group, with a view that we can achieve the greatest impact through our operational subsidiaries.

For a more in-depth view of ESG performance data pertaining to the entities included in this report, readers can consult the 'Detailed Data Disclosures Index' section. For further information and a deeper dive on each entity's ESG strategy and performance, readers should refer to the latest Sustainability Reports available for each entity on their respective websites.

### Forward Looking Statements

While all efforts have been made to ensure data accuracy, ADH operates in global and local markets where external factors outside its control can impact our operations. Therefore, ADH bears no obligation to publicly update or revise any/all forward-looking statements included in this report unless required to do so by applicable laws and regulations.

For any queries or feedback about this report, please contact our investor relations team at [IR@alphadhabi.com](mailto:IR@alphadhabi.com)

## A Letter from the CEO

We, at ADH, continue to play an active and integral role in the development of Abu Dhabi's and the UAE's social, environmental and economic fabric. Our portfolio companies employ nearly 100,000 people and are regional champions in the safeguarding of biodiverse ecosystems and the delivery of infrastructure, livable communities, schools, healthcare and financial services.

We are committed to Abu Dhabi Vision 2030 and We the UAE Vision 2031, and their focus on science and technology as vectors to promote environmental sustainability and resource optimization across the economy. Throughout 2025, we have successfully encouraged the use of AI and technology by our operating subsidiaries and affiliates to drive forward their respective fit-for-purpose climate-related agendas. We view the wider adoption of AI, to further optimize resource utilization, as an opportunity that we will continue to leverage throughout 2026.

The UAE is a thriving economy towards which there has been a strong net migration of families. There is consequently a need for additional infrastructure and livable communities. Our real estate development, construction and infrastructure subsidiaries answer this call all the while adopting fit-for-purpose technologies and protocols that reduce their climate impact.

We recognize that our market position affords us the unique opportunity to educate, influence and encourage our commercial partners to follow our lead in making Abu Dhabi Vision 2030 and We the UAE Vision 2031 a reality today. Accordingly, our subsidiaries have been integrating ESG assessments into their digital procurement platforms.

We are an Abu Dhabi rooted investment holding, and as such we align ourselves to Abu Dhabi Vision 2030 and We The UAE Vision 2031 in upholding Abu Dhabi and the UAE's culture, values and legacy. Accordingly, we have continued to support our subsidiary entrusted with safeguarding Abu Dhabi's fauna, flora and biodiverse ecosystem. Our Emirati graduate associate program continues to thrive, with Emiratis now representing the second largest nationality employed at the ADH holding level.

External validation of all that we aim to accomplish in sustainability continues to be important to us. The Abu Dhabi Chamber of Commerce and Industry awarded their flagship Sustainability Label to only 11 companies during the Abu Dhabi Sustainability Week 2026. Alpha Dhabi core subsidiaries - Aldar, TCG and NMDC Group - secured 3 of the 7 Gold and Diamond Awards. This is in addition to the MSCI provisional ratings secured by each of them.

Looking ahead, we will continue to promote the increased use of AI and technology throughout the group as means to better achieve environmental sustainability and resource optimization. We will do so in the context of our orchestrated decentralized approach to ESG, wherein we provide guidance and support to our subsidiaries and affiliates all the while empowering each of them to adopt the best fit-for-purpose strategy for their respective sectors and operating realities.

**Eng. Hamad Salem Mohammed Saeed Al Ameri**

Managing Director & Chief Executive Officer

  
box SIGN 13KY939Q-17WRZVRV

# About Alpha Dhabi Holding

## Our Business

ADH is one of the Middle East and North Africa's fastest-growing investment holding companies. We are a strategic, performance-driven investor that builds companies to grow as global champions while empowering our people and developing national talent to reach their potential.

We aim to create value for the United Arab Emirates and meet the evolving needs of people in growing economies.

### **Vision:**

To build the future today from Abu Dhabi.

### **Mission:**

An Abu Dhabi rooted global investment leader and growth catalyst.

### **Values:**

- Integrity
- Partnership & Collaboration
- Global & Impactful Investing
- Human Centric

ADH has a portfolio of leading Abu Dhabi-based companies that are regional champions and have the potential to become global leaders in their respective fields. Our portfolio of premium assets operate across eight primary pillars: climate capital, real estate, healthcare, industries, construction, hospitality, energy, and investments.

## ESG at ADH

### Approach to ESG Integration

ADH's strategy and growth plans are aligned with Abu Dhabi Vision 2030 and UAE Vision 2031. Furthermore, we advocate that each of our subsidiaries should do well by doing good. Accordingly, we continually strive to integrate ESG considerations into operations and decision-making processes throughout the group.

For example, at ADH, part of our investment screening process includes assessing ESG factors; including environmental impact studies when appropriate. In 2025, ESG considerations that were actively discussed when reviewing certain investment decisions played a part in declining potential opportunities.

### Supporting Subsidiary-Led ESG Implementation

Our approach to ESG balances decentralization with unified orchestration. This approach aims to empower our subsidiaries to develop and implement their respective best fit-for-purpose ESG practices, while simultaneously aligning themselves with ADH core values and long-term objectives.

During the year, we continued to promote and support our subsidiaries in measuring and improving their carbon footprint and adopting digital technology to enhance performance, monitoring, and oversight. Beginning in 2025 and extending into 2026, subsidiaries are being encouraged to give increased consideration to the ESG practices of their suppliers, including labor standards and environmental performance, as part of procurement and supplier engagement processes.

Social priorities were also reinforced in 2025, with subsidiaries encouraged to advance gender diversity in senior leadership and to strengthen labor welfare practices.

### Stakeholder Engagement & ESG Material Topics

Stakeholder engagement is an important component of our ESG strategy, emphasizing a collaborative approach between ADH, its operational subsidiaries and their respective stakeholders to address ESG topics.

Guided by stakeholder feedback, in-house subject matter expertise and insights from industry experts, we leverage global frameworks such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) to identify our key focus areas.

The themes we identify as priorities are integrated into our reporting framework and promoted across our subsidiaries, such that there is alignment across the Group in addressing universally important ESG issues, to foster a cohesive group-wide approach and commitment to the following topics we believe are most material.

- Economic Development
- Corporate & Sustainability Symbiotic Strategies
- Compliance & Ethical Behavior
- Human Capital Development
- Environmental Management
- Health & Safety

Our approach to this is a testament to the aforementioned balance we aim to reach between decentralization and unified orchestration. We undertook a centralized, Group-wide gap and materiality assessment to identify the priority ESG themes across the group. Subsequently, we have adopted a decentralized subsidiary-led model that supports the development of fit-for-purpose materiality assessments, strategies, and action plans tailored to the specific operating contexts of subsidiaries.

## Supporting the Global Goals and Our Nation’s Vision

As one of the UAE’s largest publicly listed companies, we and our subsidiaries play an active role in supporting the local economy as well as national and international sustainability priorities. We support the UAE’s Nationally Determined Contributions (NDCs), Abu Dhabi Economic Vision 2030, and ‘We the UAE 2031’ Vision. Additionally, we aim that the group’s various operating entities align with the United Nations Sustainable Development Goals (SDGs)

Sustainable Development Goals	Featured Subsidiaries as Examples Contributing to Goals	Examples of Significant Contributions Made by ADH & its Portfolio Companies
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>PureHealth</p>	<ul style="list-style-type: none"> <li>• Developing and delivering advanced healthcare technologies and services, supported by more than 61,000 employees</li> <li>• Strengthening public health infrastructure with more than 110 hospitals</li> <li>• Supporting the wellbeing of patients and communities, with over 3 million insured members to date.</li> <li>• Advancing longevity science and healthcare innovation across more than 145 laboratories</li> </ul>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>W Solar, Kalyon Energi</p>	<ul style="list-style-type: none"> <li>• Kalyon’s renewable energy operations supply electricity to approximately 4 million households, meeting the electricity demand of around 12 million people.</li> <li>• W Solar’s joint venture with Masdar - MW Energy - supports the UAE’s Etihad 7 innovation program, which aims to provide clean electricity to 100 million people in Africa by 2035 through public-private financing models.</li> </ul>

 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>ADH wide</p>	<ul style="list-style-type: none"> <li>• Creating direct employment opportunities across multiple sectors. ADH and its portfolio companies now employ nearly 100,000 people.</li> <li>• Supporting local and regional economies through ongoing long-term investments across eight sectors of activities.</li> </ul>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>NMDC Group, Aldar, TCG, Wio Bank</p>	<ul style="list-style-type: none"> <li>• Aldar Development is responsible for the development of approximately 65 million square meters of land bank into livable communities where families and communities can thrive.</li> <li>• TCG's subsidiary Reem Ready Mix uses Ground Granulated Blast-Furnace Slag (GGBS) as an alternative to traditional cement, reducing CO<sub>2</sub> emissions by up to 25% compared to site-mixed concrete.</li> <li>• Wio Bank is a customer-centric digital banking platform that is now serving the financial needs of more than 200,000 clients.</li> </ul>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Aldar, TCG, NMDC Group</p>	<ul style="list-style-type: none"> <li>• Aldar develops large-scale, mixed-use destinations and communities across the UAE, with a strong focus on green building standards, energy-efficient design, and long-term asset sustainability. In 2025, Aldar strengthened its Net Zero framework by recalibrating its base year and expanding climate targets to include embodied carbon, reinforcing sustainable development practices across new projects.</li> <li>• TCG supports sustainable urban development through environmentally responsible construction practices across its projects. Its subsidiary Reem Ready Mix integrates low-carbon concrete solutions using supplementary cementitious materials, reducing cement use and lowering associated CO<sub>2</sub> emissions, while achieving high water recycling rates at batching plants.</li> <li>• NMDC large-scale infrastructure and coastal development projects integrate environmental management, emissions</li> </ul>

		reduction, and biodiversity considerations into project planning and execution.
	Aldar, MHI, TCG	<ul style="list-style-type: none"> <li>• MHI applies smart technologies to improve water efficiency by up to 50% across agriculture, forestry, and landscape management</li> <li>• TCG deploys digital tools - including the Golden Retriever AI application - to improve operational efficiency and resource use</li> <li>• Reem Ready Mix, a subsidiary of Trojan Construction Group, achieved up to a 25% reduction in material wastage through digitalization and process optimization</li> </ul>
	Aldar, MHI, PureHealth, W Solar, Wio Bank	<ul style="list-style-type: none"> <li>• PureHealth became the first healthcare company in the Middle East, Africa, and Asia to commit to Net Zero by 2040, in alignment with the Science Based Targets initiative (SBTi)</li> <li>• MHI strengthened climate-related governance by integrating a mandatory Supplier ESG Self-Assessment Survey into its digital procurement platform</li> <li>• Barari Natural Resources generated approximately 1.12 million kWh of renewable solar energy across off-grid and remote forestry project locations</li> <li>• Wio Bank's Carbon Calculator enables customers to view the estimated carbon footprint of their purchases directly within the Wio app. This tool encourages more informed, climate-conscious spending decisions.</li> </ul>
	MHI, NMDC Group	<ul style="list-style-type: none"> <li>• MHI applies water efficiency technology and sustainable land management practices to support afforestation, rehabilitate degraded land, and protect indigenous flora and fauna</li> <li>• Barari Natural Resources is sustaining over 8.5 million trees and supporting the stewardship of around 14,000 animals across circa 165,000 hectares of forest sites</li> <li>• NMDC implemented a mandatory Biodiversity Impact Assessment</li> </ul>

		<p>Protocol in 2025 to systematically identify and mitigate biodiversity risk across the full lifecycle of new major projects</p>
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<p>Aldar, NMDC Group, W Solar</p>	<ul style="list-style-type: none"> <li>• Aldar launched the Resource Advisor Data Management System in partnership with Schneider Electric, enabling group-wide sustainability data integration, enhanced emissions tracking, and improved regulatory alignment</li> <li>• NMDC implemented a Group-wide Mental Health and Resilience Program in partnership with a global wellbeing provider, supporting employee wellbeing across the organization</li> </ul>

# Operating Responsibly

## Corporate Governance

At ADH, the Board of Directors is the principal decision-making body for all material matters. Its five members are elected by the ordinary general assembly through a cumulative ballot for a three-year term. Working closely with the Managing Director and CEO, the Board draws on its collective expertise and experience to guide strategy and uphold strong governance across the Group.



Mr. Mohamed Thani Murshed Ghannam Alrumaithi  
**Chairman**



Mr. Sultan Dhahi  
Sultan Massam  
Alhemeiri  
**Vice Chairman**



Mr. Hamad Salem  
Mohammed Saeed  
Alameri  
**Board Member,  
Managing Director  
and CEO**



Mr. Syed Basar  
Shueb Syed Shueb  
**Board Member**



Ms. Sofia Abdellatif  
Lasky  
**Board Member**

The Board's work is supported by four specialized committees; the Audit Committee, Nomination and Remuneration Committee, Insider Trading Supervision Committee, and Investment Committee, which oversee critical areas of governance, risk, and investment decision-making.

Board Diversity – by Gender				
Year	Female	Male	Female %	Male %
2023	1	4	20%	80%
2024	1	4	20%	80%
2025	1	4	20%	80%

Board Diversity – by Age						
Year	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old%	Between 30-50 years old %	Over 50 years old %
2023	0	3	2	0%	60%	40%
2024	0	3	2	0%	60%	40%
2025	0	2	3	0%	40%	60%

For a more detailed overview of our governance areas, please refer to the ADH Corporate Governance Report 2025.

## Risk Management and Compliance

Our exposure to risk mainly arises through investments in third-party managed funds and in operating subsidiaries and affiliates that are Public Joint Stock Companies (PJSCs). These entities operate within their respective risk management, governance, and compliance frameworks, overseen by their respective regulatory authorities and boards of directors. ADH appoints board representatives where appropriate.

At the holding level, ADH has a dedicated compliance, governance, and risk function to strengthen internal oversight. It reviews transactions and counterparts, identifying risks and potential mitigants where appropriate, with special attention paid to KYC and AMLTF issues. The ADH compliance officer is supported by compliance officers at the level of subsidiaries, where necessary, and further supported by a third-party firm who conducts KYC and AMLTF screening. To strengthen awareness of compliance related matters across ADH, there were four dedicated training sessions were held that covered subjects related to Anti-Money Laundering, Countering the Financing of Terrorism and Sanctions, Insider Trading, and Anti-Bribery and Corruption.

In 2025, there were no confirmed incidents at the holding level (ADH) of non-compliance with laws and regulations, or anti-corruption policies.

## Workplace Culture

At ADH, we strive to create a workplace where individuals are supported to grow, contribute, and thrive. A culture of meritocracy balanced with wellbeing is continually promoted by our MD & CEO, who engages directly employees through site visits, team-building activities and the CEO majlis.

ADH, at the holding level, sets the example for all its subsidiaries and affiliates on issues related to diversity, gender equity and Emiratisation. Women now represent 33% of employees at the holding, holding high value positions throughout legal, investments, communications and marketing. In 2025, ADH's entire legal team was comprised of women. So too was the marketing and communications team. Emiratis, who represent 26% of our holding's workforce, represent the second largest nationality employed at the holding level.

Our Human Resources team ensures fair compensation, equitable benefits, and a supportive work environment that promotes work-life balance and continuous learning. Employees at the ADH holding level are employed on a full-time permanent basis and have access to a

comprehensive benefits package. In addition, ongoing professional training is made available, as well as flexibility to those pursuing degrees related to their job functions.

### **A Spotlight On Alpha Women in Leadership**

#### **Ms. Iman Al Marzouqi – ADH**

Ms. Iman Al Marzouqi is ADH's Group Chief Support Services Officers. She leads the legal, human capital and administrative functions across the group. She is an invaluable member of ADH's senior leadership team, critical to the seamless execution of corporate acquisitions and post-acquisition integration.

Iman has served as a role model for all Alpha Dhabi employees showcasing how subject matter expertise is a pillar for personal career progression and the creation of value for Alpha Dhabi. She is a testament to ADH's core belief that alpha is built, in part, through its diversity of human capital, dedication to each other, and commitment to the continual building of a sound institutional knowledge base.

Iman Al Marzouqi has challenged herself and all ADH employees to engage in a life-long journey of learning, and re-learning, as a means of maintaining and enhancing Alpha Dhabi's competitive advantage. In the past three years, Iman has enhanced her commercial legal skills by passing the UAE Bar exam; completing an MSc in juridical studies with a specialty in private law at Zayed University; and enrolling to complete a PhD in law at Abu Dhabi University where she also teaches commercial law to undergraduate students as a visiting lecturer.

Iman believes that the fabric of companies and communities that are built by Alpha Dhabi and its subsidiaries comes to life by sharing knowledge and meaningful life experiences.

#### **Dana Nahas – Trojan General Contracting**

Dana Nahas is the Corporate Engineering Director at Trojan General Contracting and a member of Trojan's senior leadership team. She has proven invaluable to the delivery of Trojan Group's most complex and consequential projects, including the Zayed National Museum (LEED Gold / Estidama 3 Pearl), the Velodrome Project (targeting Estidama 3 Pearl), the Sports Hotel (targeting Estidama 2 Pearl), and the Guggenheim Museum (targeting LEED Silver / Estidama 3 Pearl).

Dana has driven some of Trojan's most transformative sustainable construction initiatives, embedding ESG principles directly into engineering decision-making, risk acceptance criteria, and accountability frameworks.

Dana serves as a role model to mid-career women and university students who aspire to leadership roles within a male dominated STEM field. She earned her leadership credentials through strong subject-matter expertise, a solid education, a consistent track record of delivery, a commanding presence, and always leaning into challenges and accountability. Her career includes pioneering sustainable engineering milestones, including delivering Lebanon's first LEED Platinum Core & Shell project.

Dana entered the profession at a time when conditions were much less conducive to the advancement of women in leadership. Today, she is considered as a pioneering leader whose expertise, integrity, discipline, willingness to own decisions, insistence on accountability through tangible results have helped dismantle barriers to access and advancement for women.

Dana views engineering as a career grounded in accountability and uncompromising discipline where intention carries no weight without responsibility. As she notes, “Decisions are visible, consequences are real, and accountability cannot be postponed or diluted.”

Dana’s role exemplifies the importance of creating value through the diversity and strength of human capital. Dana’s story speaks to a fundamental belief that the diverse lives, perspective, and experiences of our architects and engineers are integral to shaping communities that are conducive to creating positive and meaningful human experiences.

## Community Engagement and Social Value

Across the Group, ADH seeks to support social value creation through its operating subsidiaries and select partnerships. ADH promotes that each of its operating subsidiaries connect with the respective communities in which they operate.

At the holding level, ADH announced a partnership with Al Jazira Sports Club in 2025. It became the Club’s official partner through to the end of the 2027/2028 season. This partnership is meant to highlight ADH’s commitment to community institutions that create and promote a unified sense of belonging across all of Abu Dhabi. Al Jazira Sports Club is known as “the pride of Abu Dhabi” and a vector that has trained home grown talent that has flourished on the world stage and acted as positive role models for our youth.

Commenting on the partnership, the Managing Director and Chief Executive Officer of Alpha Dhabi Holding stated: *“Our partnership with Al Jazira Club reflects our ambition to celebrate the values of teamwork, excellence, and ambition across the community. We are confident that together we will achieve remarkable successes both on and off the pitch.”*

We are particularly pleased to have announced that NMDC implemented a Group-wide Mental Health and Resilience Program in partnership with a global wellbeing provider, offering confidential counselling and support services to employees. And, that Aldar expanded its participation in the Ramadan Ne’ma Food Waste Initiative, redistributing untouched edible meals to those in need. In addition, more than 18,000 Iftar packs were distributed across locations to support community wellbeing during the holy month.

## Managing Environmental Impact

In 2025, we continued to push for our portfolio companies to further strengthen the management and mitigation of their respective environmental impact. It is at the operating level that the greatest impact can be made.

### **Carbon and Emissions Management**

Across the portfolio, subsidiaries continued to progress from emissions measurement toward active emissions management. For example, MHI established a target to reduce absolute GHG emissions by 5% compared to 2024 and signaled its intent to seek Science Based Targets initiative (SBTi) validation in 2026. And, NMDC announced plans to formalize an SBTi-aligned Net Zero roadmap and introduced a medium-term target to source 20% of energy consumption from renewables by 2030.

Several subsidiaries also advanced renewable energy adoption and resource-efficiency initiatives. For example, within the MHI Group, subsidiary Barari Natural Resources (BNR)

generated and consumed approximately 1.12 million kWh of renewable solar energy across off-grid and remote forestry operations, supporting decarbonization in challenging environments. NMDC continued to enhance energy efficiency across its operations, including the transition to electric-powered yard equipment at the Mussafah Fabrication Yard, reducing fuel consumption and associated emissions while improving operational efficiency. NMDC is working to reduce its greenhouse gas emissions through the adoption of lower-carbon fleet models, targeted energy-efficiency initiatives, and AI-enabled fleet optimization delivered through the Digital Operations Hub.

For more specific information on subsidiary social and environmental impact, please refer to the *Subsidiary Case Study* section.

### **Advancing Environmental Performance through Digitalization**

A common theme across subsidiaries during the year was the advancement of digital systems to improve the ability to monitor and manage environmental performance. For example, Aldar launched the Resource Advisor Data Management System in partnership with Schneider Electric. This supported group-wide sustainability data integration and enhanced emissions tracking, enabling better alignment with regulatory and reporting requirements.

Additionally, NMDC deployed an AI-powered routing and utilization algorithm which contributed directly to a 5% reduction in fuel consumption intensity, demonstrating how digital optimization can deliver measurable environmental benefits in hard-to-abate sectors.

## **Responsible Investment**

Our responsible investment approach is grounded in the principle that we do well by doing good, and that long-term value creation is achieved through strategic focus and disciplined risk management.

We identify growth and expansion opportunities through a structured and research-driven approach that combines trend scanning; in-house strategic, financial and risk analysis; and external expertise from leading global consulting and legal firms. Our investment decisions are further informed by Abu Dhabi's economic and sustainability agendas and ESG considerations. We further mitigate risk whilst aiming for scalable growth by partnering with Tier 1 Abu Dhabi entities such as ADQ.

In 2025, we placed increasing emphasis on the adoption of artificial intelligence, digital transformation, and data-driven technologies across our portfolio companies to enhance operational efficiency and decision-making. We have also begun exploring the application of robotics to improve productivity and operational resilience within select portfolio businesses. These two themes will continue throughout 2026.

### **Responsible Investment: 2025 Review**

In 2025, we continued to strengthen our long-term investment strategy through active portfolio management and disciplined capital allocation. We maintained a decision-making process in which investment opportunities, market conditions, portfolio performance and risk were discussed during weekly management leadership reviews and periodic board investment committee reviews.

During the year, the Group recycled and reallocated capital away from non-core assets and towards strategic opportunities; reinforcing its positions in priority sectors. For example, ADH increased its stake in NMDC Group to support its industrial growth strategy.

### **Alpha Dhabi Climate Capital**

As a purpose-driven holding company aligned to Abu Dhabi's economic vision, we are committed to accelerating the UAE's transition toward a low-carbon, sustainable economy through impactful, long-term investments.

ADH views itself as an integral part of Abu Dhabi's commercial, social and environmental fabric. We approach climate-related investments in a manner that is future-focused and aligned with Abu Dhabi objectives and global ESG standards. We invest in and develop renewable energy, energy storage and AI-enabled efficiency businesses and projects to support national efforts towards meeting net-zero goals and enhancing environmental resilience.

For example, under our Climate Capital investment theme, MHI is considered a leader in nature-based climate solutions. Its core activities comprise the management of forests and related preservation of indigenous flora and fauna. In addition, it has launched subsidiaries dedicated to developing and applying cutting edge technology to water-smart agriculture and forestry. More about MHI can be found in this document in the section entitled *Subsidiary Case Studies*.



### **Kalyon Enerji Yatırımları A.Ş. (Kalyon)**

*Advancing Clean Energy at Scale*

Alpha Dhabi Holding supports the global energy transition through its ownership stake in Kalyon, a Türkiye-based company dedicated to accelerating the adoption of renewable energy and improving access to clean power.

Responding to the growing energy demands of Türkiye and the wider region, Kalyon operates with a sustainability-led vision that aligns national energy targets with global climate objectives. The company plays a prominent role in the transition to a low-carbon energy system through investments in large-scale solar and wind power plants, alongside the development of energy storage facilities that support grid stability and enable the wider integration of renewable energy into everyday life.

The scale of this impact is significant: Kalyon's renewable energy operations supply electricity to approximately 4 million households, meeting the electricity demand of around 12 million people. This contribution supports energy security while accelerating the transition to a lower-carbon energy system.

Kalyon's contribution to clean energy deployment and climate action has received international recognition, reflecting the scale, innovation, and impact of its projects. Notable awards include:

- Green Apple Award – Fuel, Power, Energy and Carbon Reduction (London)
- Green World Award – Environment Best Practice (New Zealand)
- Proximo Award – European Solar Deal of the Year (Lisbon)

Through this investment, ADH continues to support scalable renewable energy solutions that contribute to decarbonization, energy security, and long-term sustainable development.



### **W Solar**

*Enabling the Global Energy Transition*

W Solar Investment, a subsidiary of ADH, continues to exemplify the Group's commitment to sustainability and the global energy transition. Through its strategic partnership with Masdar, W Solar is expanding access to renewable energy across emerging markets via their joint venture, MW Energy.

W Solar has identified a robust renewable-energy pipeline exceeding 8 gigawatts (GW) and is progressing toward the financial close of projects expected to deliver up to 2.5 GW of installed capacity in underserved regions across the Middle East, Central Asia, and Africa. In 2025 W-Solar finalized key agreements to launch projects in Kazakhstan and Iraq; and it has concluded the PPA negotiations to do the same in Angola.

W Solar supports the UAE's Etihad 7 innovation program, which aims to provide clean electricity to 100 million people in Africa by 2035 through public-private financing models. By aligning capital deployment with development priorities, the initiative advances energy access, strengthens local economies, and supports long-term resilience.

Through this partnership and its broader renewable energy investments, W Solar continues to play a meaningful role in advancing ADH's sustainability objectives and contributing to an inclusive, low-carbon energy future.



### **Wio Bank**

*Enabling Climate-Conscious Finance Through Digital Innovation*

As a primary and founding shareholder, ADH plays a central role in shaping the strategic direction of Wio Bank, a customer-centric digital bank now serving more than 200,000 clients. Through Wio Bank, ADH demonstrates how applying an ESG lens can support the transition to a more sustainable financial system.

Wio Bank integrates sustainability into everyday banking by leveraging digital innovation to promote climate awareness, responsible consumption, and green-economy growth. Through data-driven tools, strategic partnerships, and ESG-aligned products, the bank enables customers to better understand and reduce the environmental impact of their financial decisions, while actively contributing to the shift toward a low-carbon economy.

#### **Key Climate-Conscious Initiatives Include:**

- **Carbon Footprint Transparency:** Wio was the **first bank in the EEMEA region** to launch the Mastercard Carbon Calculator, enabling customers to view the estimated carbon footprint of their purchases directly within the Wio app. This tool encourages more informed, climate-conscious spending decisions.
- **Nature-Based Climate Action:** Wio is a member of the Priceless Planet Coalition, supporting the restoration of 100 million trees globally as part of collective efforts to address climate change and biodiversity loss.

**ESG-Aligned Operations and Education:** Wio embeds ESG principles into its operations. And its customer-facing features include sustainability insights and financial education tools that help build both environmental and financial literacy.



#### **PureHealth**

*Advancing Climate Action Through Low-Carbon Healthcare*

PureHealth, a core ADH portfolio company, is the UAE's largest integrated healthcare network provider and actively supports the decarbonization of healthcare in the UAE. It embeds sustainability and emissions reduction directly into the design and operation of its systems.

PureHealth is the first healthcare company in the Middle East, Africa, and Asia to commit to net zero by 2040, with targets aligned to the SBTi. Its climate strategy is structured around four pillars; Green Clinical Practices, Smart Facilities and Operations, Virtualization of Services, and Integrated Care Delivery, enabling emissions reduction while maintaining clinical excellence and service quality.

In 2025, PureHealth accelerated its decarbonization pathway through the rollout of AI-enabled IoT energy optimization across major hospitals and clinics. By combining real-time sensor data, smart meters, and AI-driven analytics, the program is delivering measurable reductions in energy consumption and emissions, while strengthening long-term planning and data integrity. The initiative is projected to avoid more than 36,000 tons of CO<sub>2</sub>e over seven years and generate approximately 13 million kWh in annual energy savings, with targeted facilities achieving average energy reductions of 10–13%.

Alongside operational decarbonization, PureHealth continues to reduce emissions across the patient journey through digital health solutions, including teleconsultations and remote care platforms, which lower travel-related emissions and improve access to preventative healthcare.

These efforts have been reflected in strong external recognition, including a provisional AAA MSCI ESG rating, a Sustainalytics Low Risk classification, and validated near- and long-term SBTi targets. Through PureHealth, ADH is demonstrating how capital deployment into digital, technology-enabled services can deliver tangible measurable climate outcomes, strengthen system resilience, and support a credible transition to lower-carbon service delivery models.

## Subsidiary Case Studies

ADH's key subsidiaries continue to progressively embed ESG principles into their operations, recognizing the role of ESG in supporting long-term value creation. ADH encourages its subsidiaries to obtain credible third-party ESG ratings as a means of strengthening governance, transparency, and accountability. With ADH's guidance and support, each subsidiary has secured a provisional or standard MSCI ESG rating.

Each of these subsidiaries publish standalone Sustainability Reports, in which they outline details of their respective strategies and related implementation, as well as their overall sustainability performance. These details can be referenced on their respective websites.



### Mawarid Holding Investment (MHI)

Since 2016, MHI has evolved into a regional leader in nature-based climate solutions in the UAE. Through its operating subsidiaries, MHI manages more than 200 forest sites across approximately 170,000 hectares, protecting indigenous flora and fauna and supporting large-scale land rehabilitation efforts. Among its principal subsidiaries are Barari Natural Resources LLC (BNR), Mawarid Services Company LLC (MSC), and Al Ain Fodder Factory LLC (AAFF).

MHI's activities span sustainable forestry conservation, agricultural management, animal husbandry, ecosystem preservation, and the application of technology-enabled solutions to enhance environmental outcomes across arid landscapes.

#### MHI's Approach to Sustainability

MHI's overarching sustainability statement, "*Delivering a Greener Tomorrow for All,*" reflects its ethos and approach to sustainability and underpins its ESG strategy. This strategy is structured around four core pillars aligned with the Group's mission, vision, and values: Responsible Investment; Tech-Driven Sustainable Practices; Conserving Natural Resources; and a Commitment to Health, Safety, and Wellbeing.

Guided by these pillars, MHI creates long-term value for stakeholders through sustainable forestry and agricultural management, land rehabilitation programs, and the deployment of innovative, AI-enabled irrigation and water-efficiency solutions.

To support effective implementation, MHI has established a Management Sustainability Committee responsible for embedding sustainability practices across the organization. The Committee oversees policy development, implementation, monitoring, and evaluation of sustainability initiatives. It operates with direct oversight from the Group CEO, ensuring alignment with strategic objectives and long-term sustainability commitments.

During the year, MHI received a provisional "BB" ESG rating from MSCI<sup>1</sup>, providing a baseline to support ongoing enhancements to governance, data quality, and sustainability performance.

#### Sustainability Achievements at a Glance:

<b>35,870kg</b> of waste engine oil diverted from landfill	<b>1,124,054kWh</b> Of renewable solar energy generated by BNR for internal use in remote off grid areas
<b>Supplier ESG Self-Assessment Survey</b> integrated into digital procurement platform	<b>7 Emirati students</b> from the UAE University participating in internship program through Mawarid Centre for Research (MCR)

MHI has been focused on supply chain integrity in achieving its sustainability objectives, a commitment articulated through its Supplier Code of Conduct. To reinforce strong governance, MHI broadened its Code of Conduct awareness requirements to cover both employees and project-based contractors. In 2025, over 650 individuals received training (349 employees and 275 contractors), further embedding ethical expectations across operations-based contractors. In 2025, over 650 individuals received training (349 employees and 275 contractors), further embedding ethical expectations across operations-based contractors. In 2025, over 650 individuals received training (349 employees and 275 contractors), further embedding ethical expectations across operations

In 2025, MHI integrated a Supplier ESG Self-Assessment Survey into its digital procurement platform, making ESG due diligence a mandatory requirement as part of the supplier registration process. During the year, 148 suppliers by purchase value were internally evaluated, including assessments against the Code of Conduct and ESG criteria. The top 42 suppliers by spend accounted for approximately 80% of total procurement spend, of which nearly 62% formally signed MHI's Supplier Code of Conduct. In parallel, MHI strengthened its commitment to local sourcing, procuring 95% of goods by purchase value from UAE suppliers. Locally manufactured 'Golden List' products represented 6% of total procurement, up from 4% in the previous year.

#### People: Supporting National Talent Development

MHI values a diverse and inclusive workforce as a foundation for long-term performance and responsible operations. In 2025, the Group employed staff representing more than 47 nationalities, reflecting the multicultural nature of its operations and the communities in which it works. MHI supports national workforce development priorities in line with the UAE's Emiratization agenda.

In 2025, through the Mawarid Centre for Research and Scientific LLC, MHI offered internship opportunities to Emirati students from UAE University as part of their graduation requirements. A total of seven students from the College of Agriculture and Veterinary

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Medicine participated in the program, gaining practical experience across veterinary medicine, horticulture, and animal science.

### **Environment: Strengthening Climate Performance and Governance**

In 2025, MHI continued to strengthen its environmental performance and operational efficiency across its activities. The Group set a target to reduce absolute greenhouse gas (GHG) emissions by 10% compared to 2024, reinforcing its commitment to decarbonization and responsible environmental management. Building on preparatory work undertaken in prior years, the Group also confirmed its intention to seek validation of science-based emissions reduction targets aligned with the SBTi in 2026.

#### *Subsidiary Spotlight | Barari Natural Resources (BNR): From Tree Supply to Regenerative Impact*

BNR is a key regional player in sustainable landscaping and nursery management, operating large-scale facilities that supply a diverse range of plant species to projects across the UAE. Through the core services of BNR, over 8.5 million trees are sustained and approximately 165,000 hectares of forest sites managed.

In 2025, BNR was appointed to establish and operate a dedicated tree nursery in support of a major development project. Under this multi-year mandate, BNR is responsible for procuring, importing, growing, and maintaining up to 30,000 trees of varying species. BNR applied its sustainability framework to deliver a regeneration-focused initiative.

#### **The nursery at a glance:**

- Covers approximately **150,000 m<sup>2</sup>**, including **119,000 m<sup>2</sup>** of shaded propagation area
- Trees selected against strict quality criteria, including root integrity, crown balance, and foliage health
- Trees acclimatized to UAE climatic conditions prior to handover
- Approximately **80% native species**, supporting ecosystem restoration and long-term survivability
- Green waste is generated through pruning and is composted off-site
- Advanced drip-irrigation systems and on-site water storage is utilized to maximize water efficiency

#### **Looking Ahead**

Building on preparatory work undertaken in prior years, MHI intends to seek validation of science-based emissions reduction targets aligned with the Science Based Targets initiative (SBTi) in 2026. This step will support a more structured and credible approach to emissions management, strengthen alignment with international best practice, and guide future decarbonization efforts across the Group's operations.

## Trojan Construction Group (TCG)

TCG is a leading multidisciplinary construction group headquartered in Abu Dhabi, with operations spanning the Gulf Cooperation Council (GCC) region and select international markets. Since its establishment in 2012, TCG has built a diversified platform of specialist subsidiaries delivering complex projects across construction, infrastructure, and industrial development.

### TCG's Approach to Sustainability

As part of ADH's portfolio, TCG continues to strengthen its approach to sustainable construction by integrating environmental management systems, digital technologies, and robust health and safety practices, underpinned by 11 internationally recognized ISO certifications active in 2025. TCG is also a signatory of the United Nations Global Compact, reflecting its commitment to aligning its strategy and operations with the Compact's Ten Principles and to reporting annually on progress.

TCG's sustainability performance continues to be recognized externally. The Group maintained its provisional "A" rating in the MSCI<sup>2</sup> ESG Assessment, underscoring the maturity of its ESG framework and the integration of sustainability considerations into decision-making. Collectively, these efforts support national development priorities, contribute to the UAE's Net Zero by 2050 ambition, and reinforce TCG's position as a trusted partner in delivering resilient, future-ready infrastructure.

### Sustainability Achievements at a Glance:

<b>Maintained provisional "A" from the MSCI</b>	<b>Received gold award</b> from Royal Society for the Prevention of Accidents (RoSPA)	Received an <b>award from British Safety Council for excellence in the field of H&amp;S</b>
<b>Recorded zero fatalities, and zero Lost Time Injuries</b>	<b>TCG was Awarded "CONTRACTOR OF THE YEAR 2025" at Construction Technology Confex UAE 2025</b>	TAJ DHABI, a subsidiary of TCG was Awarded <b>"CONTRACTOR OF THE YEAR 2025" at Construction Technology Confex KSA 2025</b>

### People: Reinforcing a Culture of Health and Safety

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Health and safety is a core organizational value and a fundamental pillar of operational excellence. Operating within a high-risk sector, TCG is committed to providing safe, healthy, and secure working environments across all project sites and business units.

TCG's approach is guided by a Group-wide Occupational Health & Safety (OHS) Policy, signed by the most senior member of the organization, and reinforced through its status as a signatory to the ADNOC Contractor Safety Partnership Charter. Health and safety management is implemented through an ISO 45001-certified Occupational Safety and Health Management System, with day-to-day oversight by the HSSE Manager and ultimate accountability resting with the Group CEO. OHS objectives are integrated into corporate strategy through a Balanced Scorecard approach, ensuring alignment between safety performance and business priorities.

Strong governance and proactive safety practices have been translated into consistently robust performance. During the 2025 reporting period, the Group again recorded zero fatalities and zero LTIs, with four recordable injuries, supported by continuous workforce engagement, training, and preventive safety initiatives across sites.

TCG's commitment to health and safety excellence has been recognized externally. In 2025, the Group received a Gold Award from the Royal Society for the Prevention of Accidents (RoSPA) and an award from the British Safety Council in recognition of its high standards and sustained performance in occupational health and safety management.

#### **Operational Excellence and Digital Enablement**

In 2025, TCG advanced a series of internally led initiatives designed to improve technical consistency, transparency, and efficiency across its project portfolio.

- BIM serves as an enterprise-wide digital operating framework that integrates engineering, procurement, construction, and commercial intelligence into a more unified data environment. By transforming project information into structured insight, TCG aims to enhance predictability, better anticipate risk exposure, and drive measurable improvements to performance.
- TCG launched Projects Digital Transformation Dashboards in November 2025. These dashboards centralize and automate project data, generating real-time visibility to support tracking, reporting, and informed decision-making. Following a successful prototype at the Gardenia project, the dashboards are being scaled across all BIM-enabled projects with an aim to strengthen data-driven oversight and performance management.
- TCG initiated the development of an AI-enabled Design and Early Contractor Involvement (ECI) Tracking Manual in December 2025. The platform maps and monitors design stages and ECI milestones, drawing on historical design data, lessons learned, and close-out insights with an aim to better identify risks early, flag non-compliance, standardize workflows, and reduce rework.

#### **Environment: Integrating Green Technology, Digital Transformation, and Health & Safety in Concrete Production**

##### *Subsidiary Spotlight | Reem Ready Mix*

Reem Ready Mix, a subsidiary of Trojan Construction Group, plays a central role in supporting sustainable construction through the production of high-quality, low-carbon concrete. Its

primary objective is to reduce the environmental footprint of concrete production while enhancing operational efficiency, product consistency, and worker safety. This is achieved through an integrated model that combines green materials, automated production systems, and digitally enabled quality and logistics management.

Digital technologies implemented include automated batching plants that enable consistent mix quality, while real-time digital monitoring and GPS-enabled fleet management optimize production planning and logistics.

Key outcomes include:

- **10–20% reduction** in cement usage through material substitution
- **15–25% lower CO<sub>2</sub> emissions** compared to site-mixed concrete
- **70–80% water recycling rates** achieved at batching plants
- **20–30% reduction** in construction timelines through just-in-time delivery
- **20–30% improvement** in concrete strength consistency

*“Standardized mix designs and real-time testing ensured reliability across all project sites.”*

— **Technical Manager**

### Looking Ahead

Looking ahead to 2026, TGC is advancing next-generation construction technologies that could reduce embodied carbon, improve resource efficiency, and strengthen workforce capability. This includes piloting 3D-printed construction methods to minimize material waste, energy use, and site disruption, alongside the planned adoption of CarbonCure technology within ready-mix operations to permanently mineralize captured CO<sub>2</sub> and reduce the carbon intensity of concrete without compromising performance.

Alongside technological innovation, TCG is deepening its investment in people and culture as a core driver of long-term value. Planned initiatives include expanded workforce upskilling in digital construction, robotics, and advanced manufacturing; TCG will also launch internal knowledge-sharing platforms to accelerate learning across projects, and introduce a Trojan Youth Council to support leadership development, inclusion, and future-ready skills.

Environmental stewardship and social contribution will also remain central to TCG’s forward agenda. In 2026, the Group plans to introduce a tree-planting awareness initiative, centered on the UAE’s national Ghaf tree, encouraging employee participation in biodiversity protection and environmental responsibility. Complementary initiatives include community blood donation drives, employee engagement surveys, and expanded university training and internship programs.



## Aldar Properties (Aldar)

Aldar is the UAE's leading real estate developer and asset manager, shaping integrated destinations and lifestyle-based communities across Abu Dhabi. Its flagship developments include the entertainment-led Yas Island and the culture-centric Saadiyat Island, alongside a diversified portfolio spanning residential, retail, commercial, education, and hospitality assets.

Aldar operates through a sustainable and diversified business model centered on two core platforms: Aldar Development, which focuses on property development and sales, including project management services. And, Aldar Investment, which manages income-generating assets across multiple sectors, including Aldar Education, Aldar Estates, Aldar Hospitality and Leisure, and other investment portfolio. This integrated model enables Aldar to embed sustainability across the full real estate lifecycle - from design and construction to operations, asset management, and community engagement.

### Aldar's Approach to Sustainability

Sustainability is embedded across Aldar's core activities and guided by its overarching purpose of "Shaping a Better Future." Aldar's sustainability framework is structured around four interconnected pillars: economy, community, people, and environment. These pillars inform strategic priorities, performance management, and decision-making across the Group.

This framework is operationalized through three focus areas:

- Creating Sustainable Places, which integrates environmental stewardship, sustainable design guidelines, and value-chain engagement.
- Creating Social Value, which addresses community wellbeing, education, and inclusive development.
- Creating a Responsible Legacy, which strengthens governance, risk management, health and safety, and inclusive practices as the business evolves.

### Sustainability Achievements at a Glance:

MSCI ESG Rating <b>upgraded to "A"</b>	CEO Talal Al Dhiyebi was recognized by Forbes Middle East as one of the region's <b>leading sustainability figures in real estate and construction</b> for the third consecutive year	Distributed <b>more than 18,000 Iftar packs</b> across key locations supporting inclusion and community wellbeing during the holy month
<b>Boosted Dow Jones Sustainability Index (DJSI) score from 61 to 67,</b>	<b>Launched the Resource Advisor Data Management System</b> in partnership with Schneider Electric	Achieved <b>100% supplier screening</b> for compliance and integrity

reflecting solid ESG performance		
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### **External Recognition**

The Group was upgraded to an “A” rating by MSCI ESG, placing Aldar among the top tier of global real estate companies. This upgrade reflects notable progress in governance practices, with Aldar’s corporate behavior score reaching 8.3 out of 10, among the highest in emerging EMEA markets.

Aldar also recorded a six-point year-on-year improvement in its DJSI score, increasing from 61 to 67 in an increasingly rigorous assessment. This uplift reflects solid performance across both the Environmental and Social dimensions, with particular strengths in Climate Strategy, Human Capital Management, Occupational Health & Safety, and Community Relations, alongside a high level of disclosure quality relative to peers. Further reinforcing this momentum, Aldar was added as a constituent of the FTSE4Good Index Series, a leading UK-based benchmark that recognizes companies demonstrating robust ESG risk management and responsible business practices. In addition, Aldar’s Group Chief Executive Officer, Talal Al Dhiyebi, was recognized by Forbes Middle East as one of the region’s leading sustainability figures in real estate and construction for the third consecutive year.

### **Social Responsibility: Creating Positive Impact**

Aldar invested AED 18 million across government, private, and third-sector partnerships during 2025, delivering more than 13,114 volunteering hours and reaching over 100,000 beneficiaries through our social impact initiatives.

As part of its commitment to community wellbeing and responsible resource use, Replate machines were installed across Yas mall to redirect surplus food for redistribution. While participation in the Ne’ma Food Waste Initiative was expanded during Ramadan collecting untouched, edible meals for redistribution to those in need. In addition, the Group sponsored National Day celebrations for workers nationwide in partnership with the Ministry of Human Resources, reinforcing recognition, inclusion, and a sense of community connection.

### **THRIVE Scholarship Program**

Launched in 2022, THRIVE Scholarship Program is a key pillar of Aldar’s education legacy, focused on expanding inclusive access to quality education. To date, the program has admitted 69 students across four cohorts.

In 2025, THRIVE marked a significant milestone with the graduation of its first six scholars, reflecting the program’s long-term approach to impact and its commitment to supporting students throughout their educational journey.

### **Environment: Strengthening Climate Targets and Governance in 2025**

In 2025, Aldar continued to strengthen its environmental commitments, building on enhancements made in 2024 when the Group recalibrated its Net Zero Plan by selecting 2023 as a new base year. This approach improved data integrity and strengthened alignment with industry best practice. The recalibration continues to support more reliable progress tracking and provides a robust foundation for Aldar’s long-term decarbonization pathway.

Aldar's decarbonization approach is guided by internationally recognized best practices, including the GHG Protocol and the Science Based Targets initiative (SBTi) Buildings sector criteria. This alignment ensures that Aldar's climate targets are realistic, measurable, and appropriate to its role as both a developer and long-term property manager.

Building on this foundation, Aldar addresses emissions across the full lifecycle of its assets, including both in-use operational emissions and upfront embodied carbon associated with new developments. The Group's decarbonization strategy is delivered through eight defined decarbonization levers spanning the value chain from concept design through to construction, handover, and operations. Each lever is governed through established program management and assurance processes, ensuring that performance is measurable, repeatable, and auditable over time.

Aldar's 2033 emissions reduction targets include:

- **76.2% reduction** in Scope 1, 2, and 3 **in-use operational GHG emissions** per m<sup>2</sup> across owned buildings and managed spaces (whole-building approach).
- **61.1% reduction** in Scope 3 GHG emissions from lifetime in-use operational emissions of sold buildings per m<sup>2</sup>.
- **54.6% reduction** in absolute Scope 1 and 2 GHG emissions from all other sources.
- **73.1% reduction** in upfront embodied Scope 3 GHG emissions per m<sup>2</sup> for newly developed buildings.

#### **Fahid Island: The World's First Fitwel-Certified Island**

Fahid Island represents a milestone in urban development and is the UAE's first island designed with wellbeing as a central philosophy. Reflecting this ambition, the development achieved 3-Star Fitwel certification, becoming the first island globally to receive this distinction.

In addition, Fahid Island secured LEED Platinum for Cities and Communities (pre-certification) and a 3 Pearl Estidama Community rating, reinforcing Aldar's leadership in sustainable master planning. These recognitions set a new benchmark for integrating wellness, operational excellence, and environmental performance across large-scale communities.

#### **Looking Ahead**

Looking ahead, Aldar will continue to advance its sustainability and operational excellence agenda across its development and construction activities. Key priorities include achieving a 30% reduction in Energy Use Intensity (EUI) by design against the ASHRAE 2007 baseline, alongside a 40% reduction in Water Use Intensity (WUI) by design relative to the Estidama baseline, reinforcing the Group's commitment to resource efficiency and climate-responsive design.

Aldar also aims to deliver a 25% reduction in embodied carbon across construction activities, supported by enhanced materials selection and design optimization. In parallel, the Group will continue to strengthen its "zero harm" culture by advancing its Proactive Monitoring Program, setting and tracking project-level occupational health and safety objectives, and expanding targeted training and awareness initiatives.

Across the value chain, Aldar will continue to strengthen its responsible supply chain approach by expanding incentive programs, including its sustainability incentive program for suppliers, which is specifically designed to support the national In-Country Value (ICV) program. This will be complemented by the scaling of supplier training initiatives and the

continued refinement of ESG criteria, enabling Aldar to proactively manage supply chain risks and remain aligned with evolving global standards and market expectations.



## NMDC Group

NMDC Group is a leading provider of cutting-edge engineering, procurement, and construction (EPC) solutions for onshore and offshore projects, and state of the art marine dredging and construction capabilities. NMDC Group offers its clients high-quality turnkey solutions, underpinned by a commitment to sustainability and international standards. Environmental stewardship is a core strategic priority, embedded into project planning, execution, and lifecycle management. NMDC integrates environmental considerations into its operational model to manage risk, protect natural ecosystems, and support long-term value creation.

### Pioneering Sustainable Infrastructure and Innovation

NMDC's Sustainability strategy is founded on the principle of creating sustainable value through a holistic value creation framework that manages performance across six forms of capital. This approach is implemented through five strategic pillars supported by targeted initiatives that cover social and environmental impact. NMDC Group is redefining its role from a traditional contractor to a Sustainable Industrial Champion, shifting its focus from "doing no harm" to actively restoring ecosystems and leading the global low-carbon transition. This evolution is driven by a holistic sustainability strategy that manages performance across six forms of capital and five strategic pillars, all aligned with the UN Sustainable Development Goals and the UAE's net-zero ambitions.

### GHG Emissions and Clean Technology Investment

Central to NMDC's climate strategy is a robust commitment to decarbonization through direct investment in clean technologies:

- **Electrification of Operations:** The Group is currently transitioning to electric-powered yard equipment at its Mussafah Fabrication Yard. By replacing traditional combustion engine machinery with electric alternatives, NMDC is significantly reducing its operational greenhouse gas (GHG) footprint.
- **Net Zero Roadmap:** NMDC is moving toward formal validation of its Net Zero roadmap in 2026.
- **Green Fleet Initiative:** A major capital expenditure program for a "Green Fleet" is set to launch, accelerating the deployment of lower-emission vessels and marine equipment.
- **Industrial Modernization:** Recent accolades, such as the "Yard Modernization Company of the Year," recognize the Group's heavy investment in operational efficiency and the upgrading of fabrication facilities to modern, lower-impact standards.

## Environmental Stewardship and Innovation

NMDC leverages advanced engineering and digital tools to protect and enhance biodiversity across its project lifecycles:

- **Biodiversity Protocol:** The Group implemented a mandatory Biodiversity Impact Assessment Protocol in 2025. This ensures that environmental risks are systematically identified and mitigated from the planning phase of every major project.
- **Marine Restoration:** In a blend of innovation and ecology, NMDC has deployed biomimetic 3D-printed artificial reefs. Early monitoring shows these structures successfully support local species by providing increased surface area and cavity space.
- **Species Protection:** Through a long-term partnership with the Environment Agency – Abu Dhabi, NMDC utilizes certified observers and tracking systems to safeguard endangered green turtles and mitigate pollution risks.

## AI and Digital Transformation

Innovation at NMDC is powered by the NMDC 4.0 Platform, a proprietary central intelligence hub. This platform integrates AI agents and semantic search tools across departments, streamlining knowledge management and providing the data-driven insights necessary to manage complex, environmentally sensitive projects.

## Social Responsibility and Talent Development

A sustainable business requires a future-ready workforce. NMDC's status as a Great Place to Work® is supported by extensive human capital investments:

- **Leadership Pipelines:** Programs like Ascend and Tatweer are grooming hundreds of high-potential employees for senior roles, contributing to a 20% increase in average training hours.
- **National Talent:** The Mahara Program has seen 407 graduates complete training, with 315 currently active in the UAE and KSA.
- **Wellbeing:** A Group-wide Mental Health and Resilience Program provides confidential support to employees working in high-pressure project environments.

## Looking Ahead

In 2026, NMDC will continue investing in future-ready capabilities to reinforce its position as an ESG leader in the marine and construction sectors. A key priority will be achieving formal validation of its Net Zero roadmap, alongside the launch of a Green Fleet capital expenditure program to accelerate the deployment of lower-emission vessels and equipment.

NMDC intends to solidify its position as a Sustainable Industrial Champion. The priority is no longer just "doing no harm," but actively using the Group's engineering and digital capabilities to restore ecosystems and lead the transition to a low-carbon global economy.

## Detailed Data Disclosure Index

Unless otherwise stated, the reporting boundaries for the quantitative disclosures presented in this Data Index are outlined below:

- Alpha Dhabi Holding disclosures pertain exclusively to the parent level.
- Mawarid Holding Investment – disclosures pertain to MHI LLC and its 3 material ESG subsidiaries, Barari Natural Resources LLC, Mawarid Services Company LLC, and Al Ain Fodder Factory LLC.
- Aldar Properties – pertain to Aldar Properties PJSC, with GHG emissions and energy data covering Aldar Group. As at the time of this report, Aldar had not yet completed the assurance of the below presented data; therefore, the environmental and social data presented below have not been assured as at the time of this report. For externally assured data and detailed reporting criteria, please refer to Aldar Sustainability Report 2025.
- Trojan Construction Group – disclosures for Environmental Management pertain to TCG and its four core subsidiaries: Trojan General Contracting (TGC), National Projects & Construction (NPC), Royal Advance Electromechanical Works (RA), and Hitech Concrete Products (HCP), all of which operate within the UAE. Disclosures for Health & Safety pertain to TGC, NPC and RA. Human Capital data are consolidated at Group level.
- NMDC Group – disclosures pertain to primary business units in the UAE, including NMDC Dredging & Marine and NMDC Energy. Energy consumption and GHG emissions data reflect the consolidated GHG inventory for UAE operations.

Where applicable, certain prior year figures have been restated to reflect refinements in data collection, calculation methodologies, and alignment with the assured data. The data presented in this Data Index reflect the most accurate information available as at the time of publication. Where information is not available, it is denoted as “N/A”. For the most up-to-date entity-specific disclosures, reference should be made to the respective entities' official reports and websites.

## Environmental Management

		Unit	Energy Consumption		
			2023	2024	2025
			<b>Alpha Dhabi Holding</b>		
Fuel Consumption	Petrol	GJ	0.00	0.00	0.00
	Diesel	GJ	0.00	0.00	0.00
Electricity Consumption		GJ	384.87	877.99	858.11
Chilled Water (district cooling)		GJ	0.00	0.00	0.00
<b>Total Direct Energy Consumption</b>			0.00	0.00	0.00
<b>Total Indirect Energy Consumption</b>			348.87	877.99	858.11
<b>Total Energy Consumption</b>			<b>348.87</b>	<b>877.99</b>	<b>858.11</b>
			<b>Mawarid Holding Investment*</b>		
Fuel Consumption	Petrol	GJ	223,460.40	226,471.58	192,606.34
	Diesel	GJ	941,065.77	784,388.53	692,027.44
	Propane	GJ	283.27	361.92	151.73
	LPG	GJ	995.36	1,495.75	950.06
Electricity Consumption		GJ	23,959.73	26,863.29	29,327.82

Chilled Water		<i>GJ</i>	1,284.87	1,224.27	1,317.39
<b>Total Direct Energy Consumption</b>			1,165,804.80	1,012,717.78	885,735.57
<b>Total Indirect Energy Consumption</b>			25,244.60	28,087.56	30,645.21
<b>Total Energy Consumption</b>			<b>1,191,049.40</b>	<b>1,040,805.34</b>	<b>916,380.78</b>
<b>Aldar Properties**</b>					
Fuel Consumption	Petrol	<i>GJ</i>	74,918.00	24,656.00	67,440
	Diesel	<i>GJ</i>			127,537
Electricity Consumption		<i>GJ</i>	1,116,107.00	849,897.00	1,188,630
Chilled Water		<i>GJ</i>	341,366.00	318,846.00	275,186
<b>Total Direct Energy Consumption</b>			74,918.00	24,656.00	194,977.02
<b>Total Indirect Energy Consumption</b>			1,457,473.00	1,168,743.00	1,463,815.64
<b>Total Energy Consumption</b>			<b>1,532,391.00</b>	<b>1,193,399.00</b>	<b>1,658,792.66</b>
<b>Trojan Construction Group***</b>					
Fuel Consumption	Petrol	<i>GJ</i>	53,751.92	73,073.68	77,575.40
	Diesel*	<i>GJ</i>	859,204.19	845,836.61	1,087,637.49
Electricity Consumption		<i>GJ</i>	36,032.64	37,862.00	38,346.39
Chilled Water		<i>GJ</i>	0.00	0.00	0.00
<b>Total Direct Energy Consumption</b>			912,956.11	918,910.29	1,165,212.89

<b>Total Indirect Energy Consumption</b>			36,032.64	37,862.00	38,346.39
<b>Total Energy Consumption</b>			<b>948,988.75</b>	<b>956,772.29</b>	<b>1,203,559.28</b>
			<b>NMDC Group****</b>		
Fuel Consumption	Petrol	GJ	125,062.45	104,422.96	99,555.41
	Diesel	GJ	1,218,546.81	384,015.48	451,450.16
	Fuel Oil	GJ	19,015.66	0.00	0.00
	Marine Fuel Oil	GJ	1,961,318.90	0.00	0.00
	Marine Gas Oil	GJ	5,097,377.16	12,784,870.79	10,991,889.32
Electricity Consumption		GJ	329,555.89	261,240.43	295,491.81
Chilled Water		GJ	5.80	0.00	0.00
<b>Total Direct Energy Consumption</b>			8,421,320.98	13,273,309.23	11,542,894.89
<b>Total Indirect Energy Consumption</b>			329,561.69	261,240.43	295,491.81
<b>Total Energy Consumption</b>			<b>8,750,882.67</b>	<b>13,534,549.66</b>	<b>11,838,386.70</b>

\*Fuel consumption figures for 2024 have been restated, resulting in corresponding updates to intensity metrics and GHG emissions data. The restatement reflects an expanded reporting scope, as well as improvements in data quality.

\*\*Chilled water figures for 2023 and 2024 have been restated to reflect correction of the unit applied in the district cooling computation, resulting in corresponding updates to energy intensity metrics.

\*\*\*The increase in fuel consumption between 2024 and 2025 is primarily attributable to the progression of construction activities and the addition of a new project. In 2023 the direct energy consumption boundary includes TGC, RA, NPC and HCP.

\*\*\*\*2025 data were available through October and have been extrapolated to present full-year estimates.

	Energy Intensity (GJ/Employee)		
	2023	2024	2025
	<b>Alpha Dhabi Holding</b>		
Direct Energy Intensity	0.00	0.00	0.00
Indirect Energy Intensity	15.39	38.17	17.51
<b>Total Energy Intensity</b>	<b>15.39</b>	<b>38.17</b>	<b>17.51</b>
<b>Mawarid Holding Investment</b>			
Direct Energy Intensity	114.19	126.13	145.58
Indirect Energy Intensity	2.47	3.50	5.04
<b>Total Energy Intensity</b>	<b>116.67</b>	<b>129.63</b>	<b>150.62</b>
<b>Aldar Properties</b>			
Direct Energy Intensity	6.19	0.97	4.62
Indirect Energy Intensity	120.39	45.75	34.65
<b>Total Energy Intensity</b>	<b>126.58</b>	<b>46.71</b>	<b>39.27</b>
<b>Trojan Construction Group</b>			
Direct Energy Intensity	28.01	25.06	29.35
Indirect Energy Intensity	1.11	1.03	0.97
<b>Total Energy Intensity</b>	<b>29.11</b>	<b>26.09</b>	<b>30.31</b>

	NMDC Group		
Direct Energy Intensity	459.48	641.04	464.00
Indirect Energy Intensity	17.98	12.62	11.88
<b>Total Energy Intensity</b>	<b>477.46</b>	<b>653.65</b>	<b>475.88</b>

	GHG Emissions (Scope 1 & 2) (Metric Tons (MT) CO <sub>2</sub> e)		
	2023	2024	2025
	Alpha Dhabi Holding		
Scope 1	0.00	0.00	0.00
Scope 2	41.69	90.24	85.81
<b>Total Emissions (MT CO<sub>2</sub>e)</b>	<b>41.69</b>	<b>90.24</b>	<b>85.81</b>
	Mawarid Holding Investment*		
Scope 1	101,139.88	85,749.11	73,152.97
Scope 2	2,987.28	3,323.69	2,994.42
<b>Total Emissions (MT CO<sub>2</sub>e)</b>	<b>104,127.16</b>	<b>89,072.80</b>	<b>76,147.39</b>
	Aldar Properties		
Scope 1	97,220.00	73,697.00	91,767
Scope 2	138,701.00	113,772.00	126,443

<b>Total Emissions (MT CO<sub>2</sub>e)</b>	<b>235,921.00</b>	<b>187,469.00</b>	<b>218,209.93</b>
	<b>Trojan Construction Group**</b>		
Scope 1	63,267.86	63,680.48	83,545.76
Scope 2	4,756.31	4,997.78	4,260.71
<b>Total Emissions (MT CO<sub>2</sub>e)</b>	<b>68,024.17</b>	<b>68,678.27</b>	<b>87,806.47</b>
	<b>NMDC Group***</b>		
Scope 1	613,474.00	940,475.97	807,150.27
Scope 2	37,700.30	27,431.10	34,177.69
<b>Total Emissions (MT CO<sub>2</sub>e)</b>	<b>651,174.30</b>	<b>967,907.07</b>	<b>841,327.95</b>

\*Optional Scope 1 livestock emissions data are excluded, and fuel consumption figures for 2024 have been restated, resulting in updated Scope 1 GHG emissions.

\*\*Data does not include emissions related to chilled water consumption, LPG Gas Cylinder used in Labor camp, Fire Extinguishers and Refrigerant.

\*\*\*2025 data was available up to October and has been extrapolated for the remaining two months of the year.

	<b>GHG Emissions (Scope 1 &amp; 2) Intensity (MT CO<sub>2</sub>e/Employee)</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<b>Alpha Dhabi Holding</b>		
<b>Total Emissions Intensity (MT CO<sub>2</sub>e/employee)</b>	<b>1.90</b>	<b>3.92</b>	<b>1.75</b>
	<b>Mawarid Holding Investment</b>		
<b>Total Emissions Intensity (MT CO<sub>2</sub>e/employee)</b>	<b>10.20</b>	<b>11.09</b>	<b>12.52</b>

	<b>Aldar Properties</b>		
<b>Total Emissions Intensity (MT CO<sub>2</sub>e/employee)</b>	<b>19.49</b>	<b>7.34</b>	<b>5.17</b>
	<b>Trojan Construction Group</b>		
<b>Total Emissions Intensity (MT CO<sub>2</sub>e/employee)</b>	<b>2.09</b>	<b>1.87</b>	<b>2.21</b>
	<b>NMDC Group</b>		
<b>Total Emissions Intensity (MT CO<sub>2</sub>e/employee)</b>	<b>35.53</b>	<b>46.75</b>	<b>33.82</b>

	<b>Water Consumption (m<sup>3</sup>)</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<b>Mawarid Holding Investment*</b>		
<b>Total water consumption</b>	78,720.00	72,290.00	93,751.60
	<b>Aldar Properties</b>		
<b>Total water consumption</b>	3,839,796	3,518,136	6,354,055
	<b>Trojan Construction Group</b>		
<b>Total water consumption</b>	N/A	N/A	782,084.83
	<b>NMDC Group**</b>		
<b>Total water consumption</b>	1,442,701.60	1,161,548.00	1,598,686.00

\*Water supplied by a business partner (client) as part of project activities, such as afforestation irrigation, is excluded from the reported figures.

\*\*2025 data was available up to October and has been extrapolated for the remaining two months of the year.

## Human Capital Development

<b>Total Employees by Gender</b>					
	<b>Female</b>	<b>Male</b>	<b>Total</b>	<b>Female %</b>	<b>Male %</b>
<b>Alpha Dhabi Holding</b>					
<b>2023</b>	10	13	23	43.48%	56.52%
<b>2024</b>	10	13	23	43.48%	56.52%
<b>2025</b>	17	32	49	34.69%	65.31%
<b>Mawarid Holding Investment</b>					
<b>2023</b>	142	10,067	10,209	1.39%	98.61%
<b>2024</b>	154	7,875	8,029	1.92%	98.08%
<b>2025</b>	180	5,904	6,084	2.94%	97.06%
<b>Aldar Properties</b>					
<b>2023</b>	272	424	696	39.08%	60.92%
<b>2024</b>	315	465	780	40.38%	59.62%
<b>2025</b>	328	467	795.00	41.26%	58.74%
<b>Trojan Construction Group</b>					
<b>2023</b>	304	35,025	35,329	0.86%	99.14%

<b>2024</b>	418	39,353	39,771	1.05%	98.95%
<b>2025</b>	497	51,481	51,978	0.96%	99.04%
<b>NMDC Group</b>					
<b>2023</b>	384	17,276	17,660	2.17%	97.83%
<b>2024</b>	486	19,483	19,969	2.43%	97.57%
<b>2025</b>	535	22,190	22,725	2.35%	97.65%

<b>Total Employees by Job Category and by Gender</b>												
<b>Labor</b>			<b>Entry-Level</b>			<b>Mid-Level</b>			<b>Senior Management</b>			
<b>Male</b>	<b>Female</b>	<b>Total</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>	
<b>Alpha Dhabi Holding</b>												
<b>2023</b>	N/A	N/A	N/A	5	8	13	3	1	4	5	1	6
<b>2024</b>	N/A	N/A	N/A	3	7	10	5	2	7	5	1	6
<b>2025</b>	8	1	9	13	10	23	2	1	3	9	5	14
<b>Mawarid Holding Investment</b>												
<b>2023</b>	8,570	14	8,584	363	41	404	1,100	87	1,187	34	0	34
<b>2024</b>	6,627	14	6,641	301	45	346	845	90	935	102	5	107
<b>2025</b>	4,812	42	4,854	564	103	667	416	27	443	112	8	120

Aldar Properties												
2023	N/A	N/A	N/A	153	180	333	227	82	309	44	10	54
2024	N/A	N/A	N/A	146	194	340	265	110	375	54	11	65
2025	N/A	N/A	N/A	133	176	309	280	138	418	54	14	68
Trojan Construction Group												
2023	30,645	0	30,645	3,902	229	4,131	434	22	456	38	2	40
2024	33,736	0	33,736	5,156	325	5,481	489	22	511	41	2	43
2025	45,944	1	45,945	4,748	458	5,206	733	35	768	56	3	59
NMDC Group												
2023	11,492	13	11,505	2,877	233	3,110	2,595	125	2,720	312	13	325
2024	13,304	15	13,319	3,103	322	3,425	2,384	126	2,510	692	23	715
2025	15,356	2	15,358	3,375	362	3,737	2,669	149	2,818	790	22	812

Percentage of Total Employees by Job Category and by Gender									
	Labor		Entry-Level		Mid-Level		Senior Management		
	Male	Female	Male	Female	Male	Female	Male	Female	
Alpha Dhabi Holding									
2023	N/A	N/A	38.46%	61.54%	75.00%	25.00%	83.33%	16.67%	

<b>2024</b>	N/A	N/A	30.00%	70.00%	71.43%	28.57%	83.33%	16.67%
<b>2025</b>	88.88%	11.11%	56.52%	43.48%	66.67%	33.33%	64.29%	35.71%
<b>Mawarid Holding Investment</b>								
<b>2023</b>	99.84%	0.16%	89.85%	10.15%	92.67%	7.33%	100.00%	0.00%
<b>2024</b>	99.79%	0.21%	86.99%	13.01%	90.37%	9.63%	95.33%	4.67%
<b>2025</b>	99.13%	0.87%	84.56%	15.44%	93.91%	6.09%	93.33%	6.67%
<b>Aldar Properties</b>								
<b>2023</b>	N/A	N/A	45.95%	54.05%	73.46%	26.54%	81.48%	18.52%
<b>2024</b>	N/A	N/A	42.94%	57.06%	70.67%	29.33%	83.08%	16.92%
<b>2025</b>	N/A	N/A	43.04%	56.96%	66.99%	33.01%	79.41%	20.59%
<b>Trojan Construction Group</b>								
<b>2023</b>	100.00%	0.00%	94.46%	5.54%	95.18%	4.82%	95.00%	5.00%
<b>2024</b>	100.00%	0.00%	94.07%	5.93%	95.69%	4.31%	95.35%	4.65%
<b>2025</b>	100.00%	0.00%	91.20%	8.80%	95.44%	4.56%	94.92%	5.08%
<b>NMDC Group</b>								
<b>2023</b>	99.89%	0.11%	92.51%	7.49%	95.40%	4.60%	96.00%	4.00%
<b>2024</b>	99.89%	0.11%	90.60%	9.40%	94.98%	5.02%	96.78%	3.22%
<b>2025</b>	99.99%	0.01%	90.31%	9.69%	94.71%	5.29%	97.29%	2.71%

<b>Permanent employees</b>					
	<b>Female</b>	<b>Male</b>	<b>Total</b>	<b>Female %</b>	<b>Male %</b>
<b>Alpha Dhabi Holding</b>					
<b>2023</b>	10	13	23	43.48%	56.52%
<b>2024</b>	10	13	23	43.48%	56.52%
<b>2025</b>	12	30	42	28.57	71.43%
<b>Mawarid Holding Investment</b>					
<b>2023</b>	142	10,067	10,209	1.39%	98.61%
<b>2024</b>	154	7,875	8,029	1.92%	98.08%
<b>2025</b>	179	5,904	6,083	2.94%	97.06%
<b>Aldar Properties*</b>					
<b>2023</b>	272	424	696	39.08%	60.92%
<b>2024</b>	315	465	780	40.38%	59.62%
<b>2025</b>	328	467	795	41.26%	58.74%
<b>Trojan Construction Group</b>					
<b>2023</b>	296	34,976	35,272	0.84%	99.16%

<b>2024</b>	418	39,353	39,771	1.05%	98.95%
<b>2025</b>	497	51,481	51,978	0.96%	99.04%
<b>NMDC Group</b>					
<b>2023</b>	257	15,045	15,302	1.68%	98.32%
<b>2024</b>	0	0	0	0.00%	0.00%
<b>2025</b>	0	0	0	0.00%	0.00%

*\*All employees are on permanent basis*

<b>Temporary employees</b>					
	<b>Female</b>	<b>Male</b>	<b>Total</b>	<b>Female %</b>	<b>Male %</b>
<b>Alpha Dhabi Holding</b>					
<b>2023</b>	0	0	0	0.00%	0.00%
<b>2024</b>	0	0	0	0.00%	0.00%
<b>2025</b>	5	2	7	71.43%	28.57%
<b>Mawarid Holding Investment</b>					
<b>2023</b>	0	0	0	0.00%	0.00%
<b>2024</b>	0	0	0	0.00%	0.00%
<b>2025</b>	1	0	1	100.00%	0.00%

<b>Trojan Construction Group</b>					
<b>2023</b>	8	49	57	14.04%	85.96%
<b>2024</b>	0	0	0	0.00%	0.00%
<b>2025</b>	0	0	0	0.00%	0.00%
<b>NMDC Group*</b>					
<b>2023</b>	127	2,231	2,358	5.39%	94.61%
<b>2024</b>	486	19,483	19,969	2.43%	97.57%
<b>2025</b>	535	22,190	22,725	2.35%	97.65%

*\*As of 2024 and as per recent changes in the UAE labor law, all employee contracts are now temporary subject to renewal.*

<b>Full-time Employees</b>					
	<b>Female</b>	<b>Male</b>	<b>Total</b>	<b>Female %</b>	<b>Male %</b>
<b>Alpha Dhabi Holding*</b>					
<b>2023</b>	10	13	23	43.48%	56.52%
<b>2024</b>	10	13	23	43.48%	56.52%
<b>2025</b>	17	32	23	34.69%	65.31%
<b>Mawarid Holding Investment</b>					
<b>2023</b>	109	10,061	10,170	1.07%	98.93%

<b>2024</b>	115	7,868	7,983	1.44%	98.56%
<b>2025</b>	120	5,896	6,016	1.99%	98.01%
<b>Aldar Properties*</b>					
<b>2023</b>	272	424	696	39.08%	60.92%
<b>2024</b>	315	465	780	40.38%	59.62%
<b>2025</b>	328	467	795	41.26%	58.74%
<b>Trojan Construction Group*</b>					
<b>2023</b>	304	35,025	35,329	0.86%	99.14%
<b>2024</b>	418	39,353	39,771	1.05%	98.95%
<b>2025</b>	497	51,481	51,978	0.96%	99.04%
<b>NMDC Group*</b>					
<b>2023</b>	384	17,276	17,660	2.17%	97.83%
<b>2024</b>	486	19,483	19,969	2.43%	97.57%
<b>2025</b>	535	22,190	22,725	2.35%	97.65%

*\*All employees are on a full-time basis*

<b>Part-time Employees</b>					
	<b>Female</b>	<b>Male</b>	<b>Total</b>	<b>Female %</b>	<b>Male %</b>
<b>Mawarid Holding Investment</b>					
<b>2023</b>	33	6	39	84.62%	15.38%
<b>2024</b>	39	7	46	84.78%	15.22%
<b>2025</b>	60	8	68	88.24%	11.76%

<b>Employees that left</b>			
	<b>Female %</b>	<b>Male %</b>	<b>Total employee turnover Rate %</b>
<b>Alpha Dhabi Holding</b>			
<b>2023</b>	20.00%	7.69%	13.04%
<b>2024</b>	60.00%	23.08%	39.13%
<b>2025</b>	47.06%	12.50%	24.49%
<b>Mawarid Holding Investment*</b>			
<b>2023</b>	19.01%	12.69%	12.78%
<b>2024</b>	21.43%	32.72%	32.51%
<b>2025</b>	15.56%	35.43%	34.85%
<b>Aldar Properties</b>			

<b>2023</b>	21.32%	25.24%	23.71%
<b>2024</b>	12.70%	16.56%	15.00%
<b>2025</b>	11.28%	17.13%	14.72%
<b>Trojan Construction Group</b>			
<b>2023</b>	49.01%	10.28%	10.61%
<b>2024</b>	22.49%	16.40%	16.47%
<b>2025</b>	19.92%	16.85%	16.88%
<b>NMDC Group</b>			
<b>2023</b>	12.50%	2.09%	2.32%
<b>2024</b>	10.91%	8.30%	8.36%
<b>2025</b>	12.52%	8.86%	8.95%

*\*The number of employees leaving reflects the completion and handover of large-scale projects. Although redeployment to other ongoing projects was pursued where feasible, not all employees could be reassigned internally.*

<b>Total Number of Nationalities</b>	
<b>Alpha Dhabi Holding</b>	
<b>2023</b>	12
<b>2024</b>	11
<b>2025</b>	12

	<b>Mawarid Holding Investment</b>	
<b>2023</b>	33*	
<b>2024</b>	41	
<b>2025</b>	40	
	<b>Aldar Properties</b>	
<b>2023</b>	54	
<b>2024</b>	54	
<b>2025</b>	54	
	<b>Trojan Construction Group</b>	
<b>2023</b>	54	
<b>2024</b>	56	
<b>2025</b>	59	
	<b>NMDC D&amp;M</b>	<b>NMDC Energy</b>
<b>2023</b>	62	68
<b>2024</b>	67	69
<b>2025</b>	72	70

\*Data covers the number of nationalities at a group level, not only MHI and its 3 subsidiaries in the boundary.

<b>Emirati Employees</b>			
	<b>Female %</b>	<b>Male %</b>	<b>Emiratization Rate %</b>
<b>Alpha Dhabi Holding</b>			
<b>2023</b>	50.00%	50.00%	8.70%
<b>2024</b>	100.00%	0.00%	13.04%
<b>2025</b>	27.27%	72.73%	26.19%
<b>Mawarid Holding Investment*</b>			
<b>2023</b>	50.85%	49.15%	1.16%
<b>2024</b>	56.93%	43.07%	1.71%
<b>2025</b>	63.19%	36.81%	2.37%
<b>Aldar Properties</b>			
<b>2023</b>	57.71%	42.29%	40.09%
<b>2024</b>	55.65%	44.35%	43.08%
<b>2025</b>	53.26%	46.74%	44.40%
<b>Trojan Construction Group**</b>			
<b>2023</b>	65.16%	34.84%	3.35%
<b>2024</b>	58.02%	41.98%	4.03%

<b>2025</b>	47.01%	52.99%	6.38%
<b>NMDC Group***</b>			
<b>2023</b>	45.88%	54.12%	8.70%
<b>2024</b>	47.75%	52.25%	10.20%
<b>2025</b>	50.76%	49.24%	9.70%

\*No employee categories have been excluded from the reported figures.

\*\*Excludes laborers and covers permanent employees only.

\*\*\*The Emiratization rate calculation does not include the Labour employee category and is reported at Group level. The gender breakdown disclosed pertains to NMDC Dredging & Marine and NMDC Energy. 2023 data has been restated.

## Health & Safety

<b>Work-related injuries*</b>										
	<b>Number of Lost Time Injuries</b>	<b>Rate of Lost Time Injuries</b>	<b>Number of Fatalities</b>	<b>Rate of Fatalities</b>	<b>Number of high-consequence work-related injury</b>	<b>Rate of high-consequence work-related injury</b>	<b>Number of recordable work-related injury</b>	<b>Rate of recordable work-related injury</b>	<b>Main types of work-related injury</b>	<b>Number of Hours Worked</b>
<b>Mawarid Holding Investment</b>										
<b>2023</b>	7.00	0.34	1.00	0.05	0.00	0.00	26.00	1.26	Fatality, laceration, fracture, burn and strains/sprains	20,565,571.00
<b>2024</b>	1.00	0.05	1.00	0.05	0.00	0.00	22.00	1.14	Fatality, laceration, fracture, and strains/sprains	19,322,539.00

<b>2025</b>	4.00	0.30	0.00	0.00	0.00	0.00	16.00	1.20	Fracture, foreign body in eye, laceration, Abrasions, Strain / Sprain	13,363,103.00
<b>Aldar Properties</b>										
<b>2023</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No cases recorded	1,280,640.00
<b>2024</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No cases recorded	1,466,192.00
<b>2025</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No cases recorded	1,453,896.00
<b>Trojan Construction Group**</b>										
<b>2023</b>	0.00	0.00	0.00	0.00	1.00	0.01	2.00	0.03	N/A	79,115,778.00
<b>2024</b>	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.01	N/A	82,332,450.00
<b>2025</b>	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	No cases recorded	103,622,220.00
<b>NMDC Group***</b>										
<b>2023</b>	3.00	0.04	1.00	0.01	3.00	0.04	28.00	0.35	Caught in/between hazards	80,116,019.00
<b>2024</b>	4.00	0.04	1.00	0.01	0.00	0.00	32.00	0.30	Caught in/between hazards	107,115,154.00
<b>2025</b>	5.00	0.04	0.00	0.00	5.00	0.04	29.00	0.20	Caught in/between hazards	141,690,800.00

\*The rate of injuries is calculated by 1,000,000 hours worked.

\*\*For TCG, 2023 data cover TGC and NPC only.

\*\*\*2023 and 2024 figures have been restated. Data pertains to employee data only.

<b>Work-related Ill-Health</b>			
	<b>Number of Fatalities as a Result of Work-Related Ill Health</b>	<b>Number of Cases of Recordable Work-Related Ill Health</b>	<b>Main types of work-related ill-health</b>
<b>Mawarid Holding Investment</b>			
<b>2023</b>	0	0	No cases recorded
<b>2024</b>	0	0	No cases recorded
<b>2025</b>	0	0	No cases recorded
<b>Aldar Properties</b>			
<b>2023</b>	0	0	No cases recorded
<b>2024</b>	0	0	No cases recorded
<b>2025</b>	0	0	No cases recorded
<b>Trojan Construction Group*</b>			
<b>2023</b>	0	0	No cases recorded
<b>2024</b>	0	0	No cases recorded
<b>2025</b>	0	0	No cases recorded
<b>NMDC Group</b>			
<b>2023</b>	0	0	No cases recorded
<b>2024</b>	0	0	No cases recorded
<b>2025</b>	0	0	No cases recorded

\*For TCG, 2023 data cover TGC and NPC only.

## GRI/ADX Content Index

<b>Statement of use</b>	Alpha Dhabi Holding PJSC has reported the information cited in this GRI content index for the period 1st January - 31st December 2025 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

<b>GRI STANDARD</b>	<b>DISCLOSURE</b>	<b>LOCATION</b>	<b>ADX DISCLOSURE</b>
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	About Alpha Dhabi Holding	
	2-2 Entities included in the organization's sustainability reporting	About This Report	
	2-3 Reporting period, frequency and contact point	About this Report	G10. Sustainability Reporting
	2-4 Restatements of information	Detailed Data Disclosure Index	
	2-5 External assurance	This report has not been externally assured	G11. External Assurance
	2-6 Activities, value chain and other business relationships	About Alpha Dhabi Holding	
	2-7 Employees	Operating Responsibly - Workplace Culture Detailed Data Disclosure Index - Human Capital Development	
	2-9 Governance structure and composition	Operating Responsibly - Corporate Governance and Risk Management and Compliance	G1. Board Independence
	2-10 Nomination and selection of the highest governance body	Operating Responsibly - Corporate Governance and Risk Management and Compliance	

2-11 Chair of the highest governance body	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
2-12 Role of the highest governance body in overseeing the management of impacts	Operating Responsibly - Corporate Governance and Risk Management and Compliance	G8. Sustainability Governance E11. Climate Governance
2-13 Delegation of responsibility for managing impacts	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
2-14 Role of the highest governance body in sustainability reporting	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
2-15 Conflicts of interest	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
2-16 Communication of critical concerns	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
2-17 Collective knowledge of the highest governance body	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
2-18 Evaluation of the performance of the highest governance body	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
2-19 Remuneration policies	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
2-20 Process to determine remuneration	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
2-22 Statement on sustainable development strategy	A Letter from the CEO	

	2-23 Policy commitments	ESG at ADH Operating Responsibly - Governance and Risk Management	
	2-24 Embedding policy commitments	ESG at ADH Operating Responsibly - Corporate Governance and Risk Management and Compliance	
	2-25 Processes to remediate negative impacts	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
	2-26 Mechanisms for seeking advice and raising concerns	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
	2-27 Compliance with laws and regulations	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
	2-29 Approach to stakeholder engagement	ESG at ADH	I3. Stakeholder Engagement
	2-30 Collective bargaining agreements	Not applicable as collective bargaining is not permitted in the UAE	
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	ESG at ADH	
	3-2 List of material topics	ESG at ADH	
<b>GRI 201: Economic Performance 2016</b>	3-3 Management of material topics	About this Report Operating Responsibly - Responsible Investment	
	201-1 Direct economic value generated and distributed	About This Report	
	201-2 Financial implications and other risks and opportunities due to climate change	Operating Responsibly - Responsible Investment	
<b>GRI 203: Indirect Economic Impacts 2016</b>	3-3 Management of material topics	Operating Responsibly - Responsible Investment Subsidiary Case Studies	
	203-1 Infrastructure investments and services supported	Operating Responsibly - Responsible Investment	

	203-2 Significant indirect economic impacts	Subsidiary Case Studies Detailed Data Disclosure Index - Human Capital Development	
<b>GRI 205: Anti-corruption 2016</b>	3-3 Management of material topics	Operating Responsibly - Corporate Governance and Risk Management and Compliance	G4. Ethics and Prevention of Corruption
	205-2 Communication and training about anti-corruption policies and procedures	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
	205-3 Confirmed incidents of corruption and actions taken	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
<b>GRI 206: Anti-competitive Behavior 2016</b>	3-3 Management of material topics	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Operating Responsibly - Corporate Governance and Risk Management and Compliance	
<b>GRI 302: Energy 2016</b>	3-3 Management of material topics	Operating Responsibly – Managing Environmental Impact	
	302-1 Energy consumption within the organization	Detailed Data Disclosure Index - Environmental Management	E4. Energy Usage E6. Energy Mix
	302-3 Energy intensity	Detailed Data Disclosure Index - Environmental Management	E5. Energy Intensity
	302-4 Reduction of energy consumption	Detailed Data Disclosure Index - Environmental Management	
<b>GRI 305: Emissions 2016</b>	3-3 Management of material topics	Operating Responsibly – Managing Environmental Impact	E9. Climate Strategy
	305-1 Direct (Scope 1) GHG emissions	Detailed Data Disclosure Index - Environmental Management	E7. GHG Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Detailed Data Disclosure Index - Environmental Management	E7. GHG Emissions

	305-3 Other indirect (Scope 3) GHG emissions	Detailed Data Disclosure Index - Environmental Management	E7. GHG Emissions
	305-4 GHG emissions intensity	Detailed Data Disclosure Index - Environmental Management	E8. Emissions intensity
	305-5 Reduction of GHG emissions	Detailed Data Disclosure Index - Environmental Management	
<b>GRI 303: Water and Effluents 208</b>	3-3 Management of Material topics	Operating Responsibly – Managing Environmental Impact Subsidiary Case Studies	E2. Water Usage
	303-5 Water Consumption	Detailed Data Disclosure Index - Environmental Management (key subsidiaries only)	
<b>GRI 403: Occupational Health and Safety 2018</b>	3-3 Management of material topics	Operating Responsibly - Workplace Culture Subsidiary Case Studies	S9. Health Safety and Wellbeing
	403-9 Work-related injuries	Detailed Data Disclosure Index – Health & Safety (key subsidiaries only)	S10. Injury Rate
	403-10 Work-related ill health	Detailed Data Disclosure Index – Health & Safety (key subsidiaries only)	
<b>GRI 401: Employment 2016</b>	3-3 Management of material topics	Operating Responsibly - Workplace Culture	S3. Employee turnover
	401-1 New employee hires and employee turnover	Detailed Data Disclosure Index - Human Capital	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	3-3 Management of material topics	Operating Responsibly - Workplace Culture	
	405-1 Diversity of governance bodies and employees	Operating Responsibly - Corporate Governance Detailed Data Disclosure Index - Human Capital	G2. Board Diversity S4. Gender Diversity
	405-2 Ratio of basic salary and remuneration of women to men	Detailed Data Disclosure Index - Human Capital	S2. Gender Pay Ratio
	3-3 Management of material topics	Subsidiary Case Studies	S7. Nationalisation

<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Subsidiary Case Studies Detailed Data Disclosure Index - Human Capital Development	
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