



**Abu Dhabi Developmental Holding Company PJSC
and its subsidiaries**

Condensed consolidated financial statements (unaudited)

For the six-month period ended 30 June 2025



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
Condensed consolidated financial statements
For the six-month period ended 30 June 2025

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Review report on condensed consolidated financial statements to the Board of Directors of Abu Dhabi Developmental Holding Company PJSC

Introduction

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

Scope of review

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

Conclusion

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

PricewaterhouseCoopers Limited Partnership - Abu Dhabi

24 September 2025

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Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
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For the six-month period ended 30 June 2025

Condensed consolidated statement of financial position

As at 30 June 2025

		30 June 2025	31 December 2024
	Notes	AED' million	(Restated)
		Unaudited	AED' million
			Audited
Assets			
Non-current assets			
Property, plant and equipment	8	345,055	341,920
Intangible assets and goodwill		18,547	16,253
Investment properties		100,892	98,400
Right-of-use assets		14,207	14,537
Investments in equity-accounted investees		89,863	89,111
Accounts and other receivables	6	20,849	19,588
Operating financial assets		5,790	5,641
Derivative financial instruments		1,320	1,618
Other financial assets	9	195,220	169,564
Deferred tax assets		5,165	5,323
Total non-current assets		796,908	761,955
Current assets			
Inventories		17,599	16,301
Accounts and other receivables	6	57,634	53,071
Operating financial assets		1,121	1,220
Derivative financial instruments		201	169
Other financial assets	9	6,717	4,453
Restricted bank balances		3,523	2,194
Cash and cash equivalents	7	83,471	81,717
Total current assets		170,266	159,125
Assets held-for-disposal		303	661
Total assets		967,477	921,741
Equity and liabilities			
Equity			
Share capital		100	100
Contributed capital		398,786	389,605
Reserves		14,868	11,484
Retained earnings		64,842	50,433
Equity attributable to the Owner of the Company		478,596	451,622
Non-controlling interests		35,532	30,938
Total equity		514,128	482,560



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Condensed consolidated statement of financial position (continued)

As at 30 June 2025

		30 June 2025	31 December 2024
		AED' million	(Restated)
	Notes	Unaudited	Audited
Liabilities			
Non-current liabilities			
Loans and borrowings	10	200,281	181,382
Lease liabilities		12,711	13,479
Accounts and other payables	11	10,446	10,665
Deferred government grants	12	89,801	90,454
Derivative financial instruments		491	379
Retirement benefit obligation		2,854	2,707
Provisions	13	25,594	25,795
Deferred tax liabilities		3,013	2,945
Total non-current liabilities		345,191	327,806
Current liabilities			
Loans and borrowings	10	18,701	25,894
Lease liabilities		2,722	2,691
Accounts and other payables	11	78,056	74,435
Current tax liabilities		3,356	3,297
Deferred government grants	12	2,087	1,801
Derivative financial instruments		565	236
Provisions	13	2,627	2,981
Total current liabilities		108,114	111,335
Liabilities directly associated with the assets held-for-disposal		44	40
Total liabilities		453,349	439,181
Total equity and liabilities		967,477	921,741

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 Sep 2025 and signed on their behalf by:

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

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



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries

Condensed consolidated financial statements

For the six-month period ended 30 June 2025

Condensed consolidated statement of profit or loss

For the six-month period ended 30 June 2025

		Six-month period ended 30 June 2025 AED' million Unaudited	Six-month period ended 30 June 2024 (Restated) AED' million Unaudited
	Notes		
Continuing operations			
Revenues	5	68,676	60,535
Other operating income		10,797	3,269
Government grants	12	1,323	2,124
Share of results of equity-accounted investees		1,989	2,339
Staff costs		(11,697)	(10,588)
Professional and consultancy charges		(815)	(942)
Depreciation and amortisation		(10,135)	(9,511)
Reversal of impairment of non-financial assets		12	58
Charge in respect of expected credit loss		(402)	(60)
Other operating expenses		(37,532)	(33,349)
Operating profit		22,216	13,875
Other income - net		1,151	5,830
Finance income		5,114	1,315
Finance cost		(6,376)	(5,492)
Profit before income tax		22,105	15,528
Income tax expense		(752)	(1,189)
Profit from continuing operations		21,353	14,339
Discontinued operations			
Profit after income tax from discontinued operations		-	48
Profit for the period		21,353	14,387
Profit attributable to:			
Owner of the Company		20,013	13,052
Non-controlling interests		1,340	1,335
		21,353	14,387

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



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
Condensed consolidated financial statements
For the six-month period ended 30 June 2025

Condensed consolidated statement of comprehensive income

For the six-month period ended 30 June 2025

	Six-month period ended 30 June 2025 AED' million Unaudited	Six-month period ended 30 June 2024 (Restated) AED' million Unaudited
Profit for the period	21,353	14,387
Other comprehensive income/(loss):		
Items that will not be reclassified to profit or loss		
Remeasurement of retirement benefit obligation	29	(3)
Fair value loss on financial assets measured at FVTOCI	(300)	(6,087)
	(271)	(6,090)
Items that may be reclassified subsequently to profit or loss		
Gain/(loss) on translation of foreign operations	3,067	(2,930)
Changes in fair values of derivative instruments in cash flow hedges - net	(737)	1,039
Share of other comprehensive income/(loss) of equity-accounted investees - net of tax	1,120	(1,097)
	3,450	(2,988)
Other comprehensive income/(loss) from continuing operations	3,179	(9,078)
Total comprehensive income for the period	24,532	5,309
Total comprehensive income attributable to:		
Owner of the Company	23,142	3,888
Non-controlling interests	1,390	1,421
	24,532	5,309

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



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
Condensed consolidated financial statements
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Condensed consolidated statement of changes in equity

For the six-month period ended 30 June 2024

	Share capital AED' million	Contributed capital AED' million	Reserves AED' million	Retained earnings AED' million	Equity attributable to the Owner of the Company AED' million	Non-controlling interests AED' million	Total equity AED' million
At 1 January 2024 (audited) (restated)	100	286,443	25,256	25,495	337,294	24,728	362,022
Total comprehensive income for the period	-	-	-	13,052	13,052	1,335	14,387
Profit for the period	-	-	(9,164)	-	(9,164)	86	(9,078)
Other comprehensive income/(loss) for the period	-	-	(9,164)	13,052	3,888	1,421	5,309
Transactions with the Owner:							
Contributions from the Shareholder	-	63,985	-	-	63,985	-	63,985
Dividends declared (Note 20)	-	-	-	(4,500)	(4,500)	(757)	(5,257)
Disposal of subsidiaries	-	-	460	-	460	(195)	265
Acquisition of subsidiaries	-	-	-	-	-	1,711	1,711
Transfer from retained earnings to reserves	-	-	406	(406)	-	-	-
Change in ownership of subsidiaries without loss of control	-	-	(1,335)	(360)	(1,695)	3,137	1,442
Other movements	-	-	49	286	335	87	422
	-	63,985	(420)	(4,980)	58,585	3,983	62,568
At 30 June 2024 (unaudited) (restated)	100	350,428	15,672	33,567	399,767	30,132	429,899



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Condensed consolidated statement of changes in equity (continued)

For the six-month period ended 30 June 2025

	Share capital AED' million	Contributed capital AED' million	Reserves AED' million	Retained earnings AED' million	Equity attributable to the Owner of the Company AED' million	Non-controlling interests AED' million	Total equity AED' million
At 1 January 2025 (audited) (restated)	100	389,605	11,484	50,433	451,622	30,938	482,560
Total comprehensive income for the period							
Profit for the period	-	-	-	20,013	20,013	1,340	21,353
Other comprehensive income for the period	-	-	3,129	-	3,129	50	3,179
	-	-	3,129	20,013	23,142	1,390	24,532
Transactions with the Owner:							
Contributions from the Shareholder	-	9,181	-	-	9,181	-	9,181
Dividends declared (Note 20)	-	-	-	(5,500)	(5,500)	(1,319)	(6,819)
Transfer from retained earnings to reserves	-	-	351	(351)	-	-	-
Acquisition of subsidiaries (Note 14)	-	-	-	-	-	107	107
Change in ownership of subsidiaries without loss of control	-	-	-	(68)	(68)	(78)	(146)
Conversion of equity bridge loans	-	-	-	-	-	4,493	4,493
Other movements	-	-	(96)	315	219	1	220
	-	9,181	255	(5,604)	3,832	3,204	7,036
At 30 June 2025 (unaudited)	100	398,786	14,868	64,842	478,596	35,532	514,128

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



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
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Condensed consolidated statement of cash flows

For the six-month period ended 30 June 2025

		Six-month period ended 30 June 2025 AED' million Unaudited	Six-month period ended 30 June 2024 (Restated) AED' million Unaudited
Notes			
Cash flows from operating activities			
		22,105	15,528
		-	48
		22,105	15,576
		10,135	9,511
		402	60
		(12)	(58)
		280	285
		113	83
		(9,213)	(2,892)
		-	(597)
		(87)	10
		(3)	(135)
		-	(4,815)
		(1,989)	(2,339)
	12	(1,323)	(2,124)
		(539)	32
		(1,584)	(377)
		(5,114)	(1,315)
		6,376	5,492
		(738)	(709)
		18,809	15,688
Operating cash flows before changes in working capital			
		(1,052)	(1,249)
		(2,227)	(4,284)
		(455)	(670)
		15,075	9,485
Cash generated from operations			
	12	472	45,017
		710	952
	13	(1,216)	(781)
		(142)	(126)
		5,318	1,258
		(311)	(750)
		19,906	55,055
Net cash generated from operating activities			



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Condensed consolidated statement of cash flows (continued)

For the six-month period ended 30 June 2025

		Six-month period ended 30 June 2025 AED' million Unaudited	Six-month period ended 30 June 2024 (Restated) AED' million Unaudited
	Notes		
Cash flows from investing activities			
Purchase of property, plant and equipment and investment properties		(10,830)	(97,876)
Proceeds on disposal of property, plant and equipment and investment properties		517	96
Purchase of intangible assets		(677)	(236)
Acquisition of subsidiary, net of cash and cash equivalents acquired	14	(301)	(1,893)
Acquisition of equity-accounted investees		(884)	(3,252)
Acquisition of other financial assets		(31,605)	(12,871)
Proceeds from disposal of other financial assets		14,763	1,138
Proceeds from disposal of equity-accounted investees		-	318
Dividends received from equity-accounted investees and other financial assets		3,075	1,570
Loans and advances provided to related parties		(816)	(1,123)
Net cash used in investing activities		(26,758)	(114,129)
Cash flows from financing activities			
Contributions from the Shareholder		9,194	63,369
Proceeds from loans and borrowings		19,706	15,175
Repayment of loans and borrowings		(14,055)	(17,005)
Repayment of lease liabilities		(2,085)	(1,635)
Finance cost paid		(3,677)	(3,277)
Dividends paid to the Shareholder		-	(1,125)
Payments to non-controlling interests		(1,346)	(661)
Funds received from non-controlling interests		17	119
Net cash generated from financing activities		7,754	54,960
Net increase/(decrease) in cash and cash equivalents		902	(4,114)
Effect of movements in exchange rates on cash and cash equivalents		675	(238)
Cash and cash equivalents at the beginning of the period		81,169	43,742
Cash and cash equivalents at end of the period	7	82,746	39,390

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



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
Condensed consolidated financial statements
For the six-month period ended 30 June 2025

Notes to the condensed consolidated financial statements

1. Legal status and principal activities

Abu Dhabi Developmental Holding Company PJSC ("ADQ" or "the Company") is registered as a public joint stock company in the Emirate of Abu Dhabi, United Arab Emirates ("UAE"). The Company was incorporated on 26 March 2018 and is wholly owned by Abu Dhabi Developmental Holding Group PJSC (the "Shareholder" or the "Parent") effectively from 19 April 2024 and ultimately owned by the Government of Abu Dhabi (the "Ultimate parent"). Before 19 April 2024, ADQ was directly owned by the Ultimate parent. The Company's registered head office is PO Box 164, Abu Dhabi, UAE.

The Company was established pursuant to the Abu Dhabi Law No. 2 of 2018 dated 20 February 2018 for the purpose of investing in and managing the developmental companies transferred from the Shareholder to enable them to achieve excellence in performance, productivity, efficiency and quality of the services provided by them.

The Company aims to promote developmental companies through providing guidance, following-up and supervising the operations of these companies in line with their Articles of Association or with the agreements concluded with other stakeholders.

During previous years, shares owned by the Shareholder of certain developmental companies were transferred from the Shareholder to the Company.

The acquisition of developmental companies was accounted for as a reorganisation of companies under common control. The Group's historical results were presented to reflect the historical results of developmental companies from the beginning of comparative period presented wherein the developmental companies have been under common control. The carrying amount of assets and liabilities included are based on the historical carrying amounts of such assets and liabilities recognised by the developmental companies.

These condensed consolidated financial statements comprise ADQ and its subsidiaries (together referred to as the "Group").

These condensed consolidated financial statements were authorised for issue by the Board of Directors on 24 Sep 2025.

2. Statement of compliance and basis of preparation

2.1. Statement of compliance

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

These condensed consolidated financial statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
Condensed consolidated financial statements
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Notes to the condensed consolidated financial statements (continued)

2. Statement of compliance and basis of preparation (continued)

2.2. Basis of preparation

These condensed consolidated financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

- Certain financial assets and financial liabilities (including derivative instruments) - measured at fair value; and
- The carrying values of recognised assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

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

On 9 December 2022, the United Arab Emirates ("UAE") Ministry of Finance ("MoF") issued Federal Decree - Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax ("CT") Law to implement a new CT regime in the UAE. The new CT regime became applicable for accounting periods beginning on or after 1 June 2023. Generally, UAE businesses will be subject to a 9% CT rate, however a rate of 0% will be applied to taxable income not exceeding AED 375 thousand or to certain types of entities, as prescribed by way of a Cabinet Decision. With the publication of this Decision, the UAE CT Law became substantively enacted for the reporting period ended 31 December 2023 for the purposes of accounting for Income Taxes.

While the Company is not subject to the provisions of the UAE CT Law based on the exemption received from the Ministry of Cabinet Affairs, Abu Dhabi, its UAE subsidiaries, unless granted exemption, are subject to UAE CT.

In December 2021, the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) released the Pillar II Anti Global Base Erosion Rules ("GloBE Rules"). These rules mandate a global minimum tax rate of 15% for multinational enterprises that meet a threshold of consolidated revenue exceeding EUR 750 million. The UAE has recently issued legislation adopting the GloBE Rules in the form of a domestic minimum top-up tax, effective 1 January 2025. These rules, in alignment with the OECD Pillar 2 rules, exclude Sovereign Wealth Funds from their scope. While the Company is exempt from these rules, certain subsidiaries of the Group may fall within their scope. Nonetheless, these rules are not expected to have a material tax impact on the Group.

2.3. Functional and presentation currency

These condensed consolidated financial statements have been presented in UAE Dirhams ("AED"). The functional currency of the Company is AED. All financial information is presented in AED and has been rounded to the nearest million, unless otherwise stated.



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries

Condensed consolidated financial statements

For the six-month period ended 30 June 2025

Notes to the condensed consolidated financial statements (continued)

3. Material accounting policy information

The material accounting policy information adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024 except for the adoption of the following new standards and interpretations effective as at 1 January 2025 which have not caused any material impact on the Group's condensed consolidated financial statements.

3.1. New and revised IFRS Accounting Standards applied

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

- Amendment to IAS 21 - Lack of Exchangeability

3.2. New and revised IFRS Standards in issue but not yet effective

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

- 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)
- Annual Improvements to IFRS Accounting Standards - Volume 11 (effective from 1 January 2026)
- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments (effective from 1 January 2026)
- Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (effective from 1 January 2026)

The above stated new standards and amendments are not expected to have any significant impact on these condensed consolidated financial statements of the Group.

4. Critical accounting judgments and key sources of estimation uncertainty

The preparation of these condensed consolidated financial statements as per IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements and estimates used in the preparation of these condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
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Notes to the condensed consolidated financial statements (continued)

5. Revenues

	Revenue from contracts with customers AED' million Unaudited	Other revenue AED' million Unaudited	Total AED' million Unaudited
Revenue from supply and distribution of water, electricity and wastewater treatment	24,748	-	24,748
Revenue from oil, gas and power	2,314	-	2,314
¹ Revenue from aviation services	17,309	119	17,428
² Revenue from sale of goods	12,137	-	12,137
Revenue from port, marine and logistic services	7,931	-	7,931
Rental income	-	1,293	1,293
Revenue from media services	290	-	290
Others	2,157	378	2,535
For the six-month period ended 30 June 2025	66,886	1,790	68,676

	Revenue from contracts with customers AED' million Unaudited	Other revenue AED' million Unaudited	Total AED' million Unaudited
Revenue from supply and distribution of water, electricity and wastewater treatment	21,485	-	21,485
Revenue from oil, gas and power	3,477	-	3,477
¹ Revenue from aviation services	15,355	65	15,420
² Revenue from sale of goods	10,255	-	10,255
Revenue from port, marine and logistic services	6,562	-	6,562
Rental income	-	1,196	1,196
Revenue from exhibitions and related services	541	-	541
Revenue from media services	294	-	294
Others	1,249	56	1,305
For the six-month period ended 30 June 2024	59,218	1,317	60,535

¹Revenue from aviation services include revenue recognised from transportation services, customer loyalty programme and sale of guest miles.

²Revenue from sale of goods majorly includes the sale of pharmaceutical goods, FMCG, steel and building materials.



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
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Notes to the condensed consolidated financial statements (continued)

5. Revenues (continued)

5.1. Disaggregation of revenues

The Group mainly derives its revenue from contracts with customers for the transfer of goods and services over a period and at a point in time in the following major product lines. The disaggregation of revenue from contracts with customers is as follows:

	Goods or services transferred at a point in time AED' million Unaudited	Goods or services transferred over a period of time AED' million Unaudited	Total AED' million Unaudited
Revenue from supply and distribution of water, electricity and wastewater treatment	24,020	728	24,748
Revenue from oil, gas and power	2,093	221	2,314
Revenue from aviation services	14,586	2,723	17,309
Revenue from sale of goods	12,137	-	12,137
Revenue from port, marine and logistic services	7,931	-	7,931
Revenue from media services	290	-	290
Others	1,908	249	2,157
For the six-month period ended 30 June 2025	62,965	3,921	66,886

	Goods or services transferred at a point in time AED' million Unaudited	Goods or services transferred over a period of time AED' million Unaudited	Total AED' million Unaudited
Revenue from supply and distribution of water, electricity and wastewater treatment	20,792	693	21,485
Revenue from oil, gas and power	2,946	531	3,477
Revenue from aviation services	12,724	2,631	15,355
Revenue from sale of goods	10,255	-	10,255
Revenue from port, marine and logistic services	6,561	1	6,562
Revenue from exhibitions and related services	541	-	541
Revenue from media services	294	-	294
Others	670	579	1,249
For the six-month period ended 30 June 2024	54,783	4,435	59,218



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
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Notes to the condensed consolidated financial statements (continued)

6. Accounts and other receivables

		30 June 2025	31 December 2024
	Note	AED' million	AED' million
		Unaudited	Audited
Non-current			
Trade receivables due from third parties		167	348
Receivables due from related parties	17	1,821	1,980
Advances to contractors and suppliers		295	94
Lease receivables		2,840	2,565
Loans receivables		14,925	13,780
Other receivables		1,073	1,875
Allowance for expected credit losses		(272)	(1,054)
		20,849	19,588
Current			
Trade receivables due from third parties		18,501	16,252
Receivables due from related parties	17	18,757	19,123
Advances to contractors and suppliers		3,263	2,930
Prepayments		2,762	2,253
Contract assets		5,400	5,703
Loans receivables		2,266	41
VAT and other tax receivables		1,587	1,576
Accrued income		1,683	1,130
Other receivables		6,668	6,898
Allowance for expected credit losses		(3,231)	(2,807)
Fair value loss on discounting of trade receivables		(22)	(28)
		57,634	53,071

7. Cash and cash equivalents

		30 June 2025	31 December 2024
	Note	AED' million	AED' million
		Unaudited	Audited
Bank balances:			
- Deposit accounts		53,930	49,892
- Call and current accounts		29,374	31,742
Cash in hand		167	83
Cash and cash equivalents in the condensed consolidated statement of financial position		83,471	81,717
Less: Bank overdrafts	10	(725)	(548)
Cash and cash equivalents in the condensed consolidated statement of cash flows		82,746	81,169



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Notes to the condensed consolidated financial statements (continued)

8. Property, plant and equipment

8.1. Reconciliation of carrying amounts

8.1.1. Cost

	Land and buildings	Plant and equipment	Oil and gas assets	Aircraft, components and parts	Fixtures and fittings	Leasehold improvements	Motor vehicles	Bearer plants	Capital work in progress	Total
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
At 1 January 2024 (audited) (restated)	74,617	336,721	68,921	34,908	6,577	493	1,037	433	51,010	574,717
Acquisition through business combination	2,230	1,219	-	747	42	-	28	113	68	4,447
Additions	690	5,089	1,055	538	321	63	29	81	11,653	19,519
Transfers from capital work-in-progress	14,318	14,255	-	1,749	(363)	1	5	8	(29,973)	-
Transfers to assets held-for-disposal	(70)	(999)	-	-	(6)	-	(4)	-	-	(1,079)
Transfers to intangible assets	-	-	-	-	(492)	-	-	-	(10)	(502)
Disposals	(70)	(1,008)	(752)	(63)	(185)	(14)	(24)	-	(172)	(2,288)
Foreign exchange adjustments	(108)	(418)	(181)	-	(26)	-	(3)	(6)	34	(708)
Transfers from/(to) inventories	-	508	-	-	-	-	-	-	(19)	489
Revision of decommissioning and restoration provision	-	156	128	-	-	-	-	-	2,397	2,681
Write off	(68)	(57)	-	(1,629)	-	-	-	-	-	(1,754)
Other movements	588	504	-	320	(246)	(28)	39	6	(868)	315
At 31 December 2024 (audited) (restated)	92,127	355,970	69,171	36,570	5,622	515	1,107	635	34,120	595,837



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Notes to the condensed consolidated financial statements (continued)

8. Property, plant and equipment (continued)

8.1. Reconciliation of carrying amounts (continued)

8.1.1. Cost (continued)

	Land and buildings equipment	Plant and equipment	Oil and gas assets	Aircraft, components and parts	Fixtures and fittings improvements	Leasehold improvements	Motor vehicles	Bearer plants	² Capital work in progress	Total
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
At 1 January 2025 (audited) (restated)	92,127	355,970	69,171	36,570	5,622	515	1,107	635	34,120	595,837
Acquisition through business combination (Note 14)	46	36	-	-	25	16	16	-	1	140
Additions	134	1,497	292	624	75	21	63	107	6,944	9,757
¹ Transfers from capital work-in-progress	1,343	1,194	-	1,500	19	4	14	-	(4,074)	-
Reclassification between categories	(1,066)	(450)	-	-	895	(36)	(37)	566	128	-
Disposals	(3)	(226)	-	(50)	(40)	-	(11)	-	(17)	(347)
Foreign exchange adjustments	73	155	1,007	-	10	3	5	-	39	1,292
Revision of decommissioning and restoration provision	-	6	72	-	-	-	-	-	-	78
Write off	(405)	(163)	-	(45)	(6)	(41)	-	-	(4)	(664)
Other movements	26	479	(1)	563	27	(5)	12	-	60	1,161
At 30 June 2025 (unaudited)	92,275	358,498	70,541	39,162	6,627	477	1,169	1,308	37,197	607,254

¹During 2024, Unit 4 of nuclear plant of the Group began commercial operations for the supply of available capacity and entered its operational phase. In 2025, AED 775 million was capitalised from Capital Work in Progress ('CWIP') in accordance with IAS 16 - Property, Plant and Equipment (2024: AED 20,805 million). Unit 4 is the final Unit of the nuclear plant.

²As at 30 June 2025, the Group's CWIP primarily relates to the on-going construction of the extension of Khalifa Port, construction on a new MRO facility, simulator equipment, expenditure related to capitalisation of borrowing costs and decommissioning obligation and expenditure pertaining to transmission and distribution infrastructure, particularly sub-stations and gridlines.



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Notes to the condensed consolidated financial statements (continued)

8. Property, plant and equipment (continued)

8.1. Reconciliation of carrying amounts (continued)

8.1.2. Accumulated depreciation

	Land and buildings	Plant and equipment	Oil and gas assets	Aircraft, components and parts	Fixtures and fittings	Leasehold improvements	Motor vehicles	Bearer plants	Capital work in progress	Total
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
At 1 January 2024 (audited) (restated)	11,393	129,086	37,501	11,160	1,255	103	641	20	-	191,159
Charge for the year	1,774	11,026	1,211	1,158	523	32	68	31	-	15,823
Transfers to assets held-for-disposal	(65)	(152)	39	-	(7)	-	(4)	-	-	(189)
Disposals	(30)	(830)	(752)	(39)	(52)	(4)	(13)	-	-	(1,720)
Write-offs	(11)	(52)	-	(47)	-	(8)	(1)	-	-	(119)
Foreign exchange adjustments	(8)	8	180	-	(6)	-	(5)	-	-	169
Other movements	548	(308)	(204)	-	36	3	(2)	-	-	73
At 31 December 2024 (audited) (restated)	13,601	138,778	37,975	12,232	1,749	126	684	51	-	205,196
Charge for the period	947	5,466	416	682	325	13	36	24	-	7,909
Disposals	(2)	(226)	-	-	(17)	-	(9)	-	-	(254)
Write-offs	(144)	(121)	-	-	(6)	(39)	-	-	-	(310)
Foreign exchange adjustments	17	90	955	-	10	1	4	-	-	1,077
Other movements	278	(206)	(2)	10	310	73	(19)	(2)	-	442
At 30 June 2025 (unaudited)	14,697	143,781	39,344	12,924	2,371	174	696	73	-	214,060



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Notes to the condensed consolidated financial statements (continued)

8. Property, plant and equipment (continued)

8.1. Reconciliation of carrying amounts (continued)

8.1.1.3. Accumulated impairment

	Land and buildings equipment	Plant and equipment	Oil and gas assets	Aircraft, components and parts	Fixtures and fittings	Leasehold improvements	Motor vehicles	Bearer plants	Capital work-in-progress	Total
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
At 1 January 2024 (audited)	2,073	6,104	26,021	8,313	6	-	8	17	7,648	50,190
Charge/(reversal) for the year	314	(46)	-	(84)	1	-	-	4	-	189
Reclassification between categories	18	(18)	-	-	-	-	-	-	-	-
Write-offs	(57)	(5)	-	(1,328)	-	-	-	-	(216)	(1,606)
Other movements	-	(18)	-	(14)	(3)	-	-	(20)	3	(52)
At 31 December 2024 (audited)	2,348	6,017	26,021	6,887	4	-	8	1	7,435	48,721
Charge/(reversal) for the period	-	-	1	(12)	-	-	-	3	6	(2)
Reclassification between categories	-	(113)	-	182	120	-	(8)	-	(181)	-
Write-offs	(261)	(41)	-	(31)	-	-	-	-	-	(333)
Other movements	(246)	3	(2)	5	3	-	-	(3)	(7)	(247)
At 30 June 2025 (unaudited)	1,841	5,866	26,020	7,031	127	-	-	1	7,253	48,139

8.1.1.4. Net carrying value

	Land and buildings equipment	Plant and equipment	Oil and gas assets	Aircraft, components and parts	Fixtures and fittings	Leasehold improvements	Motor vehicles	Bearer plants	Capital work-in-progress	Total
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
At 30 June 2025 (unaudited)	75,737	208,851	5,177	19,207	4,129	303	473	1,234	29,944	345,055
At 31 December 2024 (audited)	76,178	211,175	5,175	17,451	3,869	389	415	583	26,685	341,920



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Notes to the condensed consolidated financial statements (continued)

9. Other financial assets

The Group's other financial assets are mainly measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI) or held at amortised cost in accordance with IFRS 9 on an investment by investment basis. During the period, additions & acquisitions amounted to AED 30,603 million and AED 2,392 million respectively, disposals amounted to AED 13,742 million and the fair value gains amounted to AED 8,374 million.

10. Loans and borrowings

		30 June 2025	31 December 2024
	Note	AED' million	AED' million
		Unaudited	Audited
Bank overdrafts	7	725	548
Bank borrowings		81,070	77,541
Term loan from Department of Finance (DoF)		67,902	60,563
Other loans and borrowings		69,285	68,624
		218,982	207,276
Non-current		200,281	181,382
Current		18,701	25,894
		218,982	207,276

In May 2025, ADQ issued USD 2 billion bonds listed on the London Stock Exchange (LSE). The bonds were issued through two tranches: a five-year USD 1 billion tranche at an annual coupon rate of 4.5% and a ten-year USD 1 billion tranche at an annual coupon rate of 5.0%.

11. Accounts and other payables

		30 June 2025	31 December 2024
	Note	AED' million	(Restated)
		Unaudited	AED' million
			Audited
Non-current			
Retention payables		130	11
Accounts payable due to third parties		206	177
Payables due to related parties	17	1,377	1,648
Payable to Unit Holders		2,634	1,345
Other payables		4,989	5,890
Contract liabilities		1,110	1,594
		10,446	10,665
Current			
Accounts payable due to third parties		8,669	8,735
Project accruals and claims		1,899	2,264
Accrued expenses		24,465	24,974
Payables due to related parties	17	8,712	15,290
Contract liabilities		7,089	5,717
Retention payables		1,594	2,160
Dividends payable	17	5,500	-
¹ Other payables		20,128	15,295
		78,056	74,435

¹Other payables include liabilities associated with business combinations amounting to AED 3,750 million (31 December 2024: AED 7,598 million), liabilities in relation to mega development projects of AED 4,614 million (31 December 2024: 4,572 million) and liability against restricted bank balance representing dividend payments by companies listed on ADX amounting to AED 2,433 million (31 December 2024: AED 1,944 million).



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Notes to the condensed consolidated financial statements (continued)

12. Deferred government grants

Movement in deferred government grants during the period is as follows:

	Monetary grants related to operating expenses	Monetary grants related to assets	Non-monetary grants related to assets	Total
	AED' million	AED' million	AED' million	AED' million
At 1 January 2024 (audited)	517	28,807	4,329	33,653
Acquisition through business combination	-	-	52	52
Grant received during the year	1,208	59,380	-	60,588
Release to income	(516)	(975)	(326)	(1,817)
Other movements	(404)	183	-	(221)
At 31 December 2024 (audited)	805	87,395	4,055	92,255
Grant received during the period	450	92	-	542
Release to income	(226)	(485)	(159)	(870)
Other movements	(29)	(10)	-	(39)
At 30 June 2025 (unaudited)	1,000	86,992	3,896	91,888

	30 June 2025 AED' million Unaudited	31 December 2024 AED' million Audited
Non-current	89,801	90,454
Current	2,087	1,801
	91,888	92,255

Recognised government grants income during the period is as follows:

	Six-month period ended 30 June 2025 AED' million Unaudited	Six-month period ended 30 June 2024 AED' million Unaudited
Operating government grants recognised during the period	453	1,256
Release to income of deferred government grants:		
- Related to expenses	226	246
- Related to assets	644	622
	1,323	2,124



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Notes to the condensed consolidated financial statements (continued)

13. Provisions

	30 June 2025 AED' million Unaudited	31 December 2024 AED' million Audited
Legal provisions	107	97
Provision for decommissioning and restoration	24,173	24,559
Provision for lease return	3,436	3,478
Others	505	642
	28,221	28,776

Movement in provisions during the period/year is as follows:

	2025 AED' million Unaudited	2024 AED' million Audited
At 1 January (audited)	28,776	26,809
Acquisition through business combination (Note 14)	13	53
Provisions during the period/year	111	2,462
Provisions against lease return	-	589
Reversals during the period/year	(135)	(34)
Accretion expense	478	969
Revision in estimated cash flows	9	279
Paid during the period/year	(1,216)	(2,289)
Foreign exchange adjustments	183	(149)
Disposal of subsidiary	-	(14)
Other movements	2	101
At 30 June/31 December	28,221	28,776

Disclosed in the condensed consolidated statement of financial position is as follows:

	30 June 2025 AED' million Unaudited	31 December 2024 AED' million Audited
Non-current	25,594	25,795
Current	2,627	2,981
	28,221	28,776



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Notes to the condensed consolidated financial statements (continued)

14. Acquisition of subsidiaries

Al Bakrawe Holding Limited ("Al Bakrawe")

On 7 January 2025, the Group acquired 51% of Al Bakrawe for a total purchase consideration of AED 187 million.

The acquisition makes the Group one of UAE's largest and most innovative suppliers of fresh produce. Al Bakrawe's global sourcing network complements the Group's extensive sourcing network of local farms, allowing it to provide a broad basket of high-quality fruit and vegetable products all year round. The transaction underscores the Group's commitment to being the supplier of choice to wholesalers, retailers, and food service clients in the region.

The initial accounting for this transaction (which was assessed as a business acquisition in line with IFRS 3) was incomplete as at 30 June 2025 due to the usual complexities involved in a purchase price allocation (PPA) exercise, therefore the Group has recognised identifiable assets acquired and liabilities assumed using provisional amounts and the difference between the identifiable net assets acquired and the consideration is recognised as a goodwill.

The goodwill is attributed to the synergies that the Group expects to achieve by strengthening its foothold in the agriculture sector and enhancing its market presence.

For the non-controlling interests, the Group elected to recognise the non-controlling interests at its proportionate share of the combined assets and liabilities.

Al Bakrawe contributed AED 817 million revenue and AED 27 million profit to the Group's results for the period between the date of acquisition and the reporting date.

Odea Bank ("Odea")

On 31 March 2025, the Group acquired 96% stake in Odea for a total purchase consideration of AED 853 million.

The acquisition is a strategic move that underscores the Group's commitment to expanding its financial services portfolio and strengthening its presence in international markets. This acquisition aligns with the Group's broader strategy of building thriving economic clusters and accelerating the transformation of its assets through mergers and acquisitions. By acquiring Odea, the Group not only diversifies its investment portfolio but also enhances its influence in the Turkish banking sector, potentially opening new avenues for growth and collaboration in the region.

The initial accounting for this transaction (which was assessed as a business acquisition in line with IFRS 3) was incomplete as at 30 June 2025 due to the usual complexities involved in a purchase price allocation (PPA) exercise, therefore, the Group has recognised identifiable assets acquired and liabilities assumed using provisional amounts and the difference between the identifiable net assets acquired and the consideration is recognised as goodwill.

The goodwill is attributed to the synergies that the Group expects to achieve by expanding its financial services portfolio, and its market presence in Türkiye.

For the non-controlling interests, the Group elected to recognise the non-controlling interests at its proportionate share of the combined assets and liabilities.

Odea contributed AED 386 million revenue and AED 85 million loss to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of Odea had been completed on the first day of the financial period, Group's revenues for the period would have been higher by AED 345 million and Group's profit would have been lower by AED 21 million.



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Notes to the condensed consolidated financial statements (continued)

14. Acquisition of subsidiaries (continued)

Assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities as at the respective dates of acquisition are as follows:

	Al Bakrawe AED' million Unaudited	Odea AED' million Unaudited	Others AED' million Unaudited	Total AED' million Unaudited
Assets				
Property, plant and equipment	46	55	39	140
Right-of-use assets	6	47	5	58
Intangible assets arising on the acquisition	-	188	-	188
Inventories	33	-	2	35
Other assets	-	2,876	-	2,876
Accounts and other receivables	507	3,961	4	4,472
Restricted cash and long term deposits	-	905	-	905
Cash and bank balances	36	754	3	793
	628	8,786	53	9,467
Liabilities				
Loans, borrowings and lease liabilities	125	2,217	14	2,356
Accounts and other payables	330	5,785	17	6,132
Deferred tax liabilities	-	54	-	54
Retirement benefit obligation	4	-	3	7
Provisions	-	13	-	13
Other liabilities	-	105	-	105
	459	8,174	34	8,667
Identifiable net assets acquired	169	612	19	800

Goodwill arising from the acquisitions has been recognised as follows:

	Al Bakrawe AED' million Unaudited	Odea AED' million Unaudited	Others AED' million Unaudited	Total AED' million Unaudited
Purchase consideration	187	853	128	1,168
NCI acquired	83	24	-	107
Less: Fair value of identifiable net assets acquired	(169)	(612)	(19)	(800)
Total goodwill	101	265	109	475
Cash consideration paid to acquire	(138)	(853)	(102)	(1,093)
Cash and bank balances acquired	36	754	2	792
Net cash flow on acquisition	(102)	(99)	(100)	(301)



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Notes to the condensed consolidated financial statements (continued)

15. Seasonality of operations

Due to higher electricity demand in the summer period in the UAE, higher revenues and operating profits are usually expected for the power and water generation domestic subsidiaries in the second and third quarters of the year compared to the first and fourth quarters of the year.

Due to high demand for natural gas in Canada and Europe in the winter period, higher revenues and operating profits are usually expected in the first and fourth quarters of the year compared to the second and third quarters of the year. Revenue from European midstream operations is generated mainly during the first and fourth quarters of the year.

16. Operating segment information

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM), and for which discrete financial information is available. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the ADQ Management Committee ("MC").

The Group has reportable operating segments as follows:

Energy & Utilities ("E&U")

This segment includes a portfolio of assets operating across the entire energy and utilities value chain. It is responsible for power and water production, procurement and transmission, in addition to waste management infrastructure and supporting the UAE's circular economy and decarbonisation objectives.

Transport & Logistics ("T&L")

This segment includes a portfolio of assets leading the expansion of Abu Dhabi's global reach and connectivity and supporting the Emirate's economic growth and tourism aspirations. It includes aviation, rail, ports and urban road infrastructure assets.

Food & Agriculture ("F&A")

This segment drives innovation and self-sufficiency, safeguarding the UAE's supply of high-quality, nutritious food. It includes portfolio of assets operating across the food value chain spanning farming, retail and production, technology and trading.

Healthcare & Life Sciences ("H&LS")

This segment includes a portfolio of assets driving the creation of a world-class healthcare and life sciences ecosystem, positioning Abu Dhabi as a global hub in this field. It includes a global pharmaceutical holding company headquartered in Abu Dhabi in addition to a significant interest in the UAE's largest integrated healthcare provider.

Financial Services ("FS")

This segment positions Abu Dhabi as an attractive global financial hub for market-leading companies. By facilitating transactions, commerce, and investments, it plays a crucial role in advancing the nation's economic vision. Assets within the segment operate across banking and securities markets.

Infrastructure & Critical Minerals ("I&CM")

Investments in this segment aim to support the creation of world-class platforms essential to the operation of diverse sectors of the economy, as well as those that safeguard the supply of essential metals and minerals.

Real Estate Investments ("REI")

Previously known as Tourism, Entertainment & Real Estate, this segment is dedicated to advancing urban development in growth markets and helping build resilient economies. Through impactful projects globally, the segment is strengthening Abu Dhabi's position as a leader in sustainable and high-quality commercial and residential developments.

Sustainable Manufacturing ("SM")

This segment includes a portfolio of assets supporting the expansion of the UAE's industrial base. It covers manufacturing and industrial assets that are essential for driving the Emirate's sustainable development.



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Notes to the condensed consolidated financial statements (continued)

16. Operating segment information (continued)

Alternative Investments ("AI")

This segment invests and manages funds directly or indirectly by participating in investment funds or other pooled investments managed by third parties or group companies, acquire and manage shares, bonds or other securities.

Others

This segment consists mainly of transformation and computer consultancy, programming, IT services and related professional activities in addition to the ADQ head office.

The following tables present revenue and profit information for the Group's reportable operating segments:

For the period ended 30 June 2025 (unaudited)

	E&U AED' million	T&L AED' million	F&A AED' million	H&LS AED' million	FS AED' million	I&CM AED' million	REI AED' million	SM AED' million	AI AED' million	Others AED' million	Eliminations AED' million	ADQ Consolidated AED' million
External revenues	27,361	27,894	5,821	2,089	799	-	96	4,590	-	26	-	68,676
Inter-segment revenues	232	106	3	-	-	-	-	5	-	62	(408)	-
Total revenues	27,593	28,000	5,824	2,089	799	-	96	4,595	-	88	(408)	68,676
Profit/(loss) for the period	5,172	2,480	750	389	278	6	4,830	198	8,115	(951)	86	21,353

For the period ended 30 June 2024 (unaudited)

	E&U AED' million	T&L AED' million	F&A AED' million	H&LS AED' million	FS AED' million	I&CM AED' million	REI AED' million	SM AED' million	AI AED' million	Others AED' million	Eliminations AED' million	ADQ Consolidated AED' million
External revenues	25,180	23,573	4,718	1,868	57	-	856	4,263	-	20	-	60,535
Inter-segment revenues	195	156	5	-	-	-	-	-	-	49	(405)	-
Total revenues	25,375	23,729	4,723	1,868	57	-	856	4,263	-	69	(405)	60,535
Profit/(loss) for the period (restated)	4,161	1,872	1,118	366	80	-	5,089	320	1,410	(26)	(3)	14,387



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Notes to the condensed consolidated financial statements (continued)

16. Operating segment information (continued)

The following table presents segment assets and liabilities of the Group's reportable operating segments:

As at 30 June 2025 (unaudited)

	E&U AED' million	T&L AED' million	F&A AED' million	H&LS AED' million	FS AED' million	I&CM AED' million	REI AED' million	SM AED' million	AI AED' million	Others AED' million	Eliminations AED' million	ADQ Consolidated AED' million
Total assets	338,339	182,841	34,588	24,372	17,783	1,303	140,934	13,841	200,702	26,448	(13,674)	967,477
Total liabilities	207,015	98,116	10,405	4,782	11,546	-	59,887	2,808	15,663	60,757	(17,630)	453,349

As at 31 December 2024 (audited)

	E&U AED' million	T&L AED' million	F&A AED' million	H&LS AED' million	FS AED' million	I&CM AED' million	REI AED' million	SM AED' million	AI AED' million	Others AED' million	Eliminations AED' million	ADQ Consolidated AED' million
Total assets	333,826	182,213	34,839	23,271	7,762	1,162	133,114	13,894	176,190	46,339	(30,869)	921,741
Total liabilities (restated)	228,869	101,254	11,066	4,800	2,912	-	59,873	3,009	13,992	46,268	(32,862)	439,181



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Notes to the condensed consolidated financial statements (continued)

17. Related parties

The Group has related party relationships with its Shareholder, associates, joint ventures and key management personnel of the Company.

17.1. Parent and ultimate controlling party

Related parties represent the Shareholder, associates, joint ventures, directors and key management personnel of the Group, and entities jointly controlled or significantly influenced by such parties. The pricing policies and terms of these transactions are approved by the management of the individual subsidiaries of the Group.

The Group enters into transactions with Government-owned entities in the normal course of business. Such entities include various state-owned companies, public joint stock companies, etc. In accordance with the exemption in the revised IAS 24, transactions entered in the normal course of business with these related Government-owned entities are not disclosed.

The ultimate parent of the Company is the Government of Abu Dhabi.

17.2. Transactions with key management personnel

Key management personnel compensation comprised of the following:

	30 June 2025	30 June 2024
	AED' million	AED' million
	Unaudited	Unaudited
Directors remuneration	19	18
Short-term employee benefits	24	24
Other benefits	53	46
	96	88

17.3. Related party transactions

In the ordinary course of business, the Group provides services to and receives services from related parties on terms agreed by management. Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.



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Notes to the condensed consolidated financial statements (continued)

17. Related parties (continued)

17.3. Related party transactions (continued)

For the period ended 30 June 2025 (unaudited)

	Associates	Joint ventures	Entities under common control and other related parties	Ultimate parent	Total
	AED' million	AED' million	AED' million	AED' million	AED' million
Revenues	84	95	4,010	11,929	16,118
Purchases of goods and services	(373)	(210)	(6,324)	(60)	(6,967)
Government grants income (Note 12)	-	-	-	1,323	1,323
Finance income	59	4	339	87	489
Finance cost	-	(118)	(641)	(1,205)	(1,964)
Dividends received from equity-accounted investees	1,162	355	-	-	1,517
Share of results from equity-accounted investees	1,687	302	-	-	1,989
Additional investments in equity-accounted investees	895	103	-	-	998
Proceeds from government grants (Note 12)	-	-	-	995	995
Dividends declared to the Shareholder (Note 20)	-	-	-	(5,500)	(5,500)
Contributions from the Shareholder	-	-	-	9,181	9,181

For the period ended 30 June 2024 (unaudited) (restated)

	Associates	Joint ventures	Entities under common control and other related parties	Ultimate parent	Total
	AED' million	AED' million	AED' million	AED' million	AED' million
Revenues	219	201	3,435	10,490	14,345
Purchases of goods and services	(340)	(375)	(6,152)	-	(6,867)
Purchases of property, plant and equipment and intangible assets	-	-	(375)	(304)	(679)
Government grants income (Note 12)	-	-	-	2,124	2,124
Finance income	-	-	449	-	449
Finance cost	-	(129)	(446)	(919)	(1,494)
Dividends received from equity-accounted investees	1,032	33	-	-	1,065
Share of results from equity-accounted investees	1,755	584	-	-	2,339
Additional investments in equity-accounted investees	15,691	2,188	-	-	17,879
Proceeds from government grants (Note 12)	-	-	-	45,762	45,762
Dividends declared to the Shareholder (Note 20)	-	-	-	(4,500)	(4,500)
Contributions from the Shareholder	-	-	-	63,985	63,985



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17. Related parties (continued)

17.4. Related party balances

As at 30 June 2025 (unaudited)

	Associates	Joint ventures	Entities under common control and other related parties	Ultimate parent	Total
	AED' million	AED' million	AED' million	AED' million	AED' million
Receivables due from related parties (Note 6)	673	425	5,140	14,340	20,578
Loans and advances	3,265	10,391	-	-	13,656
Bank balances and term deposits	-	-	23,526	-	23,526
Restricted bank balances	-	-	2,414	-	2,414
Contract assets (Note 6)	24	24	2,785	-	2,833
Investments in equity-accounted investees	79,464	10,399	-	-	89,863
¹ Payables due to related parties (Note 11)	(985)	(2,474)	(6,365)	(265)	(10,089)
Loans and borrowings	-	-	(16,415)	(67,902)	(84,317)
Lease liabilities	(12)	(3,072)	(2,547)	-	(5,631)
Dividends payable (Note 11)	-	-	-	(5,500)	(5,500)
Deferred government grants (Note 12)	-	-	-	(91,888)	(91,888)

As at 31 December 2024 (audited)

	Associates	Joint ventures	Entities under common control and other related parties	Ultimate parent	Total
	AED' million	AED' million	AED' million	AED' million	AED' million
Receivables due from related parties (Note 6)	752	517	5,061	14,773	21,103
Loans and advances	2,807	9,992	-	-	12,799
Bank balances and term deposits	-	20	22,043	-	22,063
Term deposits	-	-	40	-	40
Restricted bank balances	-	-	1,924	-	1,924
Contract assets (Note 6)	13	20	3,226	-	3,259
Investments in equity-accounted investees	79,361	9,750	-	-	89,111
¹ Payables due to related parties (Note 11)	(112)	(2,963)	(6,249)	(7,614)	(16,938)
Loans and borrowings	-	-	(19,165)	(60,563)	(79,728)
Lease liabilities	-	(3,111)	(2,632)	-	(5,743)
Deferred government grants (Note 12)	-	-	-	(92,255)	(92,255)

¹Included in 'Payables due to related parties' are project accruals amounting to AED 2,389 million (31 December 2024: AED 2,397 million).

All outstanding balances with these related parties are priced on an arm's length basis. The Group has performed an assessment of the related parties balances and concluded that there is no significant impact on the expected credit loss (ECL) as at the reporting date.



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Notes to the condensed consolidated financial statements (continued)

18. Fair value of financial instruments

18.1. Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 30 June 2025 (unaudited)

	Level 1 AED' million	Level 2 AED' million	Level 3 AED' million	Total AED' million
a) Financial assets measured at fair value				
Derivative financial instruments	97	1,424	-	1,521
Equity securities	34,091	800	160,270	195,161
Debt securities	2,060	-	1,705	3,765
Accounts and other receivables	-	-	1,484	1,484
	36,248	2,224	163,459	201,931
b) Financial liabilities measured at fair value				
Derivative financial instruments	404	652	-	1,056
	404	652	-	1,056

As at 31 December 2024 (audited)

	Level 1 AED' million	Level 2 AED' million	Level 3 AED' million	Total AED' million
a) Financial assets measured at fair value				
Derivative financial instruments	113	1,674	-	1,787
Equity securities	36,161	774	134,652	171,587
Debt securities	260	15	1,695	1,970
Accounts and other receivables	-	-	1,613	1,613
	36,534	2,463	137,960	176,957
b) Financial liabilities measured at fair value				
Derivative financial instruments	155	460	-	615
	155	460	-	615



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Notes to the condensed consolidated financial statements (continued)

18. Fair value of financial instruments (continued)

18.2. Determination of fair value of Group's Level 3 financial instruments

The carrying values of financial assets (except as mentioned above) and financial liabilities of the Group approximate their fair values, as they are either short term in nature, or held at amortised cost.

	30 June 2025	31 December 2024				30 June 2025	31 December 2024
	Carrying amount	Carrying amount	Valuation techniques	Significant unobservable inputs	Sensitivity	Change in valuation	Change in valuation
	AED' million Unaudited	AED' million Audited				AED' million	AED' million
Equity securities	160,270	134,652	Market approach; income approach; milestone approach; recent round of funding	NAV, EBITDA, transaction price, transaction multiples	+/- 5%	+/- 8,014	+/- 6,732
Debt securities	1,705	1,695	Discounted cash flow	Discount rate and expected cash flows	+/- 5%	+/- 85	+/- 85
Accounts and other receivables	1,484	1,613	Discounted cash flow	Discount rate and expected cash flows	+/- 5%	+/- 74	+/- 81
	163,459	137,960					

18.3. Reconciliation of Level 3 fair values (recurring fair values)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	2025 AED' million Unaudited	2024 AED' million Audited
At 1 January	137,960	77,594
Additions	19,889	71,224
Change in fair value of investments		
- Charged to profit or loss	8,613	5,484
- Charged to other comprehensive income	(23)	(5,511)
Transfers to equity accounted investments	-	(7,654)
Transfer to other receivables	-	(2,938)
Disposals/redemption	(2,980)	(239)
At 30 June/31 December	163,459	137,960



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Notes to the condensed consolidated financial statements (continued)

19. Commitments and contingencies

19.1. Capital commitments

	30 June 2025	31 December 2024
	AED' million	AED' million
	Unaudited	Audited
¹ Contractual commitments	2,297	2,254
² Capital commitments in relation to property, plant and equipment	44,174	34,576
³ Investment commitments	55,917	88,305
⁴ Nuclear fuel purchase commitment	4,485	5,195
⁵ Lease commitments	8,611	8,798
Others	642	770
	116,126	139,898

¹Contractual commitments pertain to the contractual amounts relating to capital projects managed by certain subsidiaries within the Group, for which the related agreements with contractors were entered in name of the subsidiaries.

²As at 30 June 2025 and 31 December 2024, the Group had outstanding projects with various developers relating to sewerage assets, port and airport business related assets that are still under construction. These assets will be transferred to the Group after the construction is completed by the developers. The Group does not have any contingent liabilities related to these assets.

The Group has open commitments in relation to Nawah Energy Company's (NEC) various long-term agreements for engineering, maintenance, service and operations totaling to AED 454 million (31 December 2024: AED 591 million).

³These represent the uncalled amount from the total amount of investment committed and agreed by the Group as at 30 June 2025 in respect of equity investments classified as financial assets.

⁴In 2012, the Group executed a series of contractual agreements to secure the significant portion of the expected nuclear fuel requirements to cover the first 15 years of nuclear operations. At 30 June 2025, the Group has a financial commitment of AED 4,485 million in respect of these contracts (31 December 2024: AED 5,195 million).

⁵Lease commitments of AED 328 million (31 December 2024: AED 328 million) are due within one year and AED 8,283 million (31 December 2024: AED 8,470 million) are due later than one year but not later than five years.

19.2. Commitments and contingencies related to equity-accounted investees

	30 June 2025	31 December 2024
	AED' million	AED' million
	Unaudited	Audited
Contingencies		
Contingencies attributable to associates	7,974	7,792
Contingencies attributable to joint ventures	799	389
	8,773	8,181



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Notes to the condensed consolidated financial statements (continued)

19. Commitments and contingencies (continued)

19.3. Contingencies

The Group has the following contingent liabilities at the reporting date:

	30 June 2025	31 December 2024
	AED' million	AED' million
	Unaudited	Audited
¹ Third party claims	1,545	1,501
² Bank guarantees and letters of credit	13,538	13,259
Other contingencies	76	109
	15,159	14,869

¹Third party claims

As at 30 June 2025, certain Independent Water and Power Producers submitted a series of claims for extension of time and additional cost under the power and water purchase agreements amounting to AED 1,205 million (31 December 2024: AED 1,205 million). The claims are under review by the Group and as at the reporting date, the legal counsel is unable to form a judgment that an unfavorable outcome for the Company is more than likely. Due to material uncertainties relating to the outcome of future discussions, the matter has been assessed as contingent liability as at the reporting date since at the date of the approval of the condensed consolidated financial statements, the management is not in a position to estimate with sufficient reliability, the possible outcome of the liability, if any, that may arise from this uncertainty.

²Bank guarantees and letters of credit

At 30 June 2025, the Group had contingent liabilities in respect of bank guarantees arising in the ordinary course of operation amounting to AED 13,538 million (31 December 2024: AED 13,259 million).

20. Dividends

During the six-month period ended 30 June 2025, the Board of Directors of the Company approved the declaration of dividends to the Shareholder, amounting to AED 5,500 million (30 June 2024: AED 4,500 million).

21. Subsequent events

Aramex PJSC "Aramex"

In January 2025, Q Logistics Holding LLC ("Q Logistics"), a wholly owned subsidiary, submitted a voluntary conditional cash offer to acquire up to all of Aramex's issued and paid-up share capital, excluding the 22.69% of shares already held by Abu Dhabi Ports Company PJSC ("AD Ports"). During July 2025, all closing conditions relating to the transaction were satisfied and Q Logistics completed the acquisition of 40.45% of Aramex's share capital. As a result, the Group assumed control of Aramex, and Aramex will therefore be accounted for as a subsidiary in the Group's consolidated financial statements.

UAE Holding Company

In September 2025, ADQ completed the acquisition of a significant minority interest in a holding company based in the UAE for a purchase consideration of approximately USD 900 million. The investment will be accounted for as an associate.



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Notes to the condensed consolidated financial statements (continued)

21. Subsequent events (continued)

Loan facilities

In August 2025, TAQA, a Group subsidiary, signed an AED 8.5 billion corporate term loan facility. This is a two-year AED-denominated floating-rate loan facility with a one-year extension option.

In September 2025, ADQ signed an Islamic Term Loan facility of AED 8 billion in five-year unsecured commodity Murabaha structure. This is a floating-rate loan facility with two one-year extension options..

22. Comparatives

The Group has made following reclassifications in comparative statement of financial position:

Impact of reclassification in the Condensed Consolidated Statement of Financial Position - 31 December 2024

	As previously presented	Impact of reclassification	As presented in these financial statements
	AED' million	AED' million	AED' million
¹ Property, Plant, and equipment	335,474	6,446	341,920
¹ Intangible assets and goodwill	22,699	(6,446)	16,253
² Accounts and other payables (Non-current)	9,320	1,345	10,665
² Non-controlling interests	32,283	(1,345)	30,938
³ Accounts and other payables (Current)	77,732	(3,297)	74,435
³ Current tax liabilities	-	3,297	3,297

¹In the condensed consolidated statement of financial position as at 31 December 2024, development costs amounting to AED 6,446 million were classified as "intangible assets" under IAS 38 instead of "property, plant and equipment" under IAS 16. These amounts have now been presented as "property, plant and equipment".

²Non-controlling interest in Lunate funds reclassified as a liability.

³In the condensed consolidated statement of financial position as at 31 December 2024, current income tax liability amounting to AED 3,297 million was included within "Accounts and other payables". This amount has now been presented separately in the statement of financial position as required under IAS 1.



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Notes to the condensed consolidated financial statements (continued)

22. Comparatives (continued)

Impact of reclassification in the Condensed Consolidated Statement of Profit or Loss and Comprehensive Income - 30 June 2024

	As previously presented	Impact of reclassification	As presented in these financial statements
	AED' million	AED' million	AED' million
Other operating income	2,590	679	3,269
Share of results of equity accounted investees	1,946	393	2,339
Other operating expenses	(31,481)	(1,868)	(33,349)
Finance income	1,170	145	1,315
Finance cost	(5,078)	(414)	(5,492)
Profit for the period	15,452	(1,065)	14,387
Fair value gain/(loss) on financial assets measured at FVTOCI	(7,019)	932	(6,087)
Loss on translation of foreign operations	(2,783)	(147)	(2,930)
Changes in fair values of derivative instruments in cash flow hedges - net	734	305	1,039
Share of other comprehensive income/(loss) of equity-accounted investees - net of tax	(1,139)	42	(1,097)
Total comprehensive income for the period	5,242	67	5,309

During 2024, the Group completed its control assessment of the relationship with Lunate and concluded that Lunate is acting as an agent for ADQ in exercising the decision-making powers over the activities of the funds and therefore, ADQ retained control over the investments that were transferred to Lunate funds, as defined in IFRS 10. Consequently, the Group reclassified the balances in the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income as presented in the table above and condensed consolidated statement of cash flows to reflect the impact of such reclassification.

Impact of reclassification in the Condensed Consolidated Statement of Cash flows - 30 June 2024

	As previously presented	Impact of reclassification	As presented in these financial statements
	AED' million	AED' million	AED' million
Net cash generated from operating activities	55,656	(601)	55,055
Net cash used in investing activities	(116,358)	2,229	(114,129)
Net cash generated from financing activities	55,494	(534)	54,960
Net decrease in cash and cash equivalents including cash and cash equivalents classified within assets held-for-disposal	(5,208)	1,094	(4,114)

The Group reclassified the above balances in the condensed consolidated statement of cash flows mainly as a result of Lunate restatement described previously. The above reclassification also includes disaggregation of cash flows relating to acquisition of other financial assets and equity-accounted investees.