Abu Dhabi Developmental Holding Company PJSC and its subsidiaries

Condensed consolidated financial statements (unaudited)

For the six-month period ended 30 June 2026

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Report on review of 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 (the “Company”) and its subsidiaries (together the “Group”) as at 30 June 2026 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 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 information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 IAS 34.

PricewaterhouseCoopers Limited Partnership - Abu Dhabi
14 October 2026



Murad Alnsour
Registered Auditor Number 1301
Abu Dhabi, United Arab Emirates

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Licence no. CN-1001301, Auditors’ Registry no. FC0006-02, a branch of a DIFC entity.

Condensed consolidated statement of financial position

As at 30 June 2026

	Notes	30 June 2026 AED' million Unaudited	31 December 2025 AED' million Audited
Assets			
Non-current assets			
Property, plant and equipment	8	361,181	356,710
Intangible assets and goodwill		20,795	21,246
Investment properties		102,303	104,275
Right-of-use assets		21,077	21,463
Investments in equity-accounted investees		83,363	77,542
Accounts and other receivables	6	22,497	20,997
Operating financial assets		5,204	5,535
Derivative financial instruments		1,540	1,405
Other financial assets	9	236,947	218,569
Deferred tax assets		4,231	4,557
Total non-current assets		**859,138**	832,299
Current assets			
Inventories		18,259	17,643
Accounts and other receivables	6	63,833	54,898
Operating financial assets		1,089	926
Derivative financial instruments		749	179
Other financial assets	9	11,881	4,608
Restricted bank balances	7	3,632	3,495
Cash and cash equivalents	7	88,731	82,489
Total current assets		**188,174**	164,238
Assets held-for-disposal		716	240
Total assets		**1,048,028**	996,777
Equity and liabilities			
Equity			
Share capital		100	100
Contributed capital		394,754	390,438
Reserves		16,461	20,347
Retained earnings		78,893	74,333
Equity attributable to the owner of the Company		490,208	485,218
Non-controlling interests		30,148	36,165
Total equity		**520,356**	521,383

Condensed consolidated statement of financial position (continued)

As at 30 June 2026

	Notes	30 June 2026 AED' million Unaudited	31 December 2025 AED' million Audited
Liabilities			
Non-current liabilities			
Loans and borrowings	10	206,896	185,952
Lease liabilities		18,108	18,390
Accounts and other payables	11	18,484	11,828
Deferred government grants	12	88,710	89,204
Derivative financial instruments		355	648
Retirement benefit obligation		3,444	3,262
Provisions	13	24,457	24,552
Deferred tax liabilities		2,703	2,624
Total non-current liabilities		**363,157**	336,460
Current liabilities			
Loans and borrowings	10	47,896	47,174
Lease liabilities		3,783	4,004
Accounts and other payables	11	103,938	79,124
Current tax liabilities		4,041	3,263
Deferred government grants	12	2,185	2,056
Derivative financial instruments		415	507
Provisions	13	2,257	2,806
Total current liabilities		**164,515**	138,934
Total liabilities		**527,672**	475,394
Total equity and liabilities		**1,048,028**	996,777

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 14 October 2026 and signed on their behalf by:

Authorised Signatory

Authorised Signatory

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

Condensed consolidated statement of profit or loss

	Notes	Six-month period ended 30 June 2026 AED' million Unaudited	Six-month period ended 30 June 2025 AED' million Unaudited
Revenues	5	77,931	68,676
Other operating income	9	25,628	10,797
Government grants	12	2,096	1,323
Share of results of equity-accounted investees		3,558	1,989
Staff costs		(13,805)	(11,697)
Professional and consultancy charges		(897)	(815)
Depreciation and amortisation		(11,312)	(10,135)
(Charge)/reversal of impairment of non-financial assets		(603)	12
Charge in respect of expected credit loss		(274)	(402)
Other operating expenses		(48,555)	(37,532)
Operating profit		**33,767**	22,216
Other income/(loss)		(71)	1,151
Finance income		5,431	5,114
Finance cost		(7,137)	(6,376)
Profit before income tax		**31,990**	22,105
Income tax expense		(1,249)	(752)
Profit for the period		**30,741**	21,353
Profit attributable to:			
Owner of the Company		28,957	20,013
Non-controlling interests		1,784	1,340
		30,741	21,353

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

Condensed consolidated statement of comprehensive income

	Six-month period ended 30 June 2026 AED' million Unaudited	Six-month period ended 30 June 2025 AED' million Unaudited
Profit for the period	**30,741**	21,353
Other comprehensive income/(loss):		
Items that will not be reclassified to profit or loss		
Remeasurement of retirement benefit obligation	-	29
Share of other comprehensive (loss)/income of equity-accounted investees - net of tax	(31)	-
Fair value gain/(loss) on financial assets measured at FVTOCI	(376)	(300)
	(407)	(271)
Items that may be reclassified subsequently to profit or loss		
Gain/(loss) on translation of foreign operations	(2,227)	3,067
Changes in fair values of derivative instruments in cash flow hedges - net	1,210	(737)
Share of other comprehensive income/(loss) of equity-accounted investees - net of tax	(163)	1,120
Impact of income tax	(93)	-
	(1,273)	3,450
Other comprehensive income/(loss) from continuing operations	**(1,680)**	3,179
Total comprehensive income for the period	**29,061**	24,532
Total comprehensive income attributable to:		
Owner of the Company	27,377	23,142
Non-controlling interests	1,684	1,390
	29,061	24,532

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

Condensed consolidated statement of changes in equity

	Share capital	Contributed capital	Reserves	Retained earnings	Equity attributable to the Owner of the Company	Non-controlling interests	Total equity
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
At 1 January 2025 (audited)	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 19)	-	-	-	(5,500)	(5,500)	(1,319)	(6,819)
Transfer from retained earnings to reserves	-	-	351	(351)	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	107	107
Transfer from retained earnings to reserves		-	-	-	-	-	-
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

Condensed consolidated statement of changes in equity (continued)

	Share capital	Contributed capital	Reserves	Retained earnings	Equity attributable to the Owner of the Company	Non-controlling interests	Total equity
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
At 1 January 2026 (audited)	100	390,438	20,347	74,333	485,218	36,165	521,383
Total comprehensive income for the period							
Profit for the period	-	-	-	28,957	28,957	1,784	30,741
Other comprehensive income for the period	-	-	(1,580)	-	(1,580)	(100)	(1,680)
	-	-	(1,580)	28,957	27,377	1,684	29,061
Transactions with the Owner:							
Contributions from the Shareholder	-	4,316	-	-	4,316	104	4,420
Dividends declared (Note 19)	-	-	-	(6,000)	(6,000)	(1,775)	(7,775)
Transfer from retained earnings to reserves	-	-	799	(799)	-	-	-
Change in ownership of subsidiaries without loss of control (Note 11)	-	-	(3,064)	(17,221)	(20,285)	(6,031)	(26,316)
Other movements	-	-	(41)	(377)	(418)	1	(417)
	-	4,316	(2,306)	(24,397)	(22,387)	(7,701)	(30,088)
At 30 June 2026 (unaudited)	**100**	**394,754**	**16,461**	**78,893**	**490,208**	**30,148**	**520,356**

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

Condensed consolidated statement of cash flows

	Notes	Six-month period ended 30 June 2026 AED' million Unaudited	Six-month period ended 30 June 2025 AED' million Unaudited
Cash flows from operating activities			
Profit before income tax		31,990	22,105
Adjustments for:			
Depreciation and amortisation		11,312	10,135
Impairment/ (impairment reversal) of non-financial assets		603	(12)
Charge in respect of expected credit loss		274	402
Provision for retirement benefit obligation		291	280
Provision for slow moving and obsolete inventories		57	113
Fair value gain on financial assets at FVTPL		(23,884)	(9,213)
Loss/(gain) on disposal of intangible assets		1	(3)
Charge in respect of other provisions		3,631	-
Gain on disposal of property, plant and equipment		(40)	(87)
Share of results of equity-accounted investees		(3,558)	(1,989)
Government grants income	12	(2,096)	(1,323)
Loss/(gain) on foreign exchange		847	(539)
Dividend income		(1,744)	(1,584)
Finance income		(5,431)	(5,114)
Finance cost		7,137	6,376
Revenue recognised from operating financial assets		(797)	(738)
Operating cash flows before changes in working capital		**18,593**	18,809
Changes in working capital:			
Increase in inventories		(453)	(1,052)
Increase in accounts and other receivables		(7,757)	(2,227)
Increase/(decrease) in accounts and other payables		7,183	(455)
Cash generated from operations		**17,566**	15,075
Grants received from the government	12	1,200	472
Cash received from service concession arrangements		931	710
Payment in respect of restoration, decommissioning and other provisions	13	(1,072)	(1,216)
Benefits paid in respect of retirement benefit obligation		(205)	(142)
Finance income received		5,118	5,318
Income tax paid		(16)	(311)
Net cash generated from operating activities		**23,522**	19,906

Condensed consolidated statement of cash flows (continued)

	Notes	Six-month period ended 30 June 2026 AED' million Unaudited	Six-month period ended 30 June 2025 AED' million Unaudited
Cash flows from investing activities			
Purchase of property, plant and equipment and investment properties		(12,055)	(10,830)
Proceeds on disposal of property, plant and equipment and investment properties		88	517
Purchase of intangible assets		(329)	(677)
Acquisition of subsidiary, net of cash and cash equivalents acquired		-	(301)
Acquisition/additional investments in equity-accounted investees		(3,619)	(884)
Acquisition of other financial assets		(43,458)	(31,605)
Proceeds from disposal of other financial assets		29,894	14,763
Dividends received from equity-accounted investees and other financial assets		3,421	3,075
Loans and advances provided to related parties		(1,543)	(816)
Net cash used in investing activities		**(27,601)**	(26,758)
Cash flows from financing activities			
Contributions from the Shareholder		1,584	9,194
Proceeds from loans and borrowings		30,780	19,706
Repayment of loans and borrowings		(9,357)	(14,055)
Repayment of lease liabilities		(1,986)	(2,085)
Finance cost paid		(5,785)	(3,677)
Dividends paid to the Shareholder		(1,500)	-
Payments to non-controlling interests		(2,569)	(1,346)
Contribution received from non-controlling interests		104	17
Net cash generated from financing activities		**11,271**	7,754
Net increase in cash and cash equivalents		7,192	902
Effect of movements in exchange rates on cash and cash equivalents		(1,399)	675
Cash and cash equivalents at the beginning of the period		81,685	81,169
Cash and cash equivalents at end of the period	7	**87,478**	82,746

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

Significant non-cash items are disclosed in Note 16.

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. The Parent is wholly owned by L'imad Holding Company – P.J.S.C (the "Ultimate Parent"). The ultimate controlling party of the Group is the Government of Abu Dhabi. Before 19 April 2024, ADQ was directly owned by the Ultimate controlling party. 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 Ultimate controlling party 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 Ultimate controlling party of certain developmental companies were transferred 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 14 October 2026.

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 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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.

2.4 Geopolitical developments in the Middle East

During the six-month period ending 30 June 2026, geopolitical developments in the Middle East continued to contribute to macroeconomic and operational uncertainty across the region.

Management is continuously assessing the potential implications of these developments for the Group's operations, financial position and performance. Based on the information available as at the reporting date and up to the date of authorisation of these condensed consolidated financial statements, no material impact has been identified, other than where reflected or disclosed elsewhere in these condensed consolidated financial statements, as applicable.

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 2025 except for the adoption of the following new standards and interpretations effective as at 1 January 2026 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 2026, have been adopted in these condensed consolidated financial statements. The application of these revised IFRS Accounting Standards 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.

- Annual Improvements to IFRS Accounting Standards - Volume 11
- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments
- Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

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

The Group has not yet applied the following new and revised IFRS Accounting Standards 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)
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency (effective from 1 January 2027)
- Amendment to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' (effective from 1 January 2027)
- IFRS 20 Regulatory Assets and Regulatory Liabilities (effective from 1 January 2029)

The above stated new IFRS Accounting Standards and amendments are not expected to have any significant impact on these condensed consolidated financial statements of the Group. However, IFRS 18 will affect the presentation and disclosure requirements of the Group's consolidated financial statements.

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 2025.

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	24,640	-	24,640
Revenue from oil, gas and power	2,153	-	2,153
[1]Revenue from aviation services	19,533	75	19,608
[2]Revenue from sale of goods	12,343	-	12,343
Revenue from port, marine and logistic services	13,704	-	13,704
Rental income	-	1,530	1,530
Interest income from banking operations	-	1,426	1,426
Others	2,431	96	2,527
For the six-month period ended 30 June 2026	**74,804**	**3,127**	**77,931**

	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
Others	2,447	378	2,825
For the six-month period ended 30 June 2025	66,886	1,790	68,676

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

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

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	22,678	1,962	24,640
Revenue from oil, gas and power	1,984	169	2,153
Revenue from aviation services	16,177	3,356	19,533
Revenue from sale of goods	12,343	-	12,343
Revenue from port, marine and logistic services	13,412	292	13,704
Others	2,175	256	2,431
For the six-month period ended 30 June 2026	**68,769**	**6,035**	**74,804**

	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
Others	2,198	249	2,447
For the six-month period ended 30 June 2025	62,965	3,921	66,886

Notes to the condensed consolidated financial statements (continued)

6. Accounts and other receivables

	Note	30 June 2026 AED' million Unaudited	31 December 2025 AED' million Audited
Non-current			
Trade receivables due from third parties		6	6
Receivables due from related parties	16	1,937	2,270
Advances to contractors and suppliers		920	846
Lease receivables		3,053	2,966
Loans receivables		15,680	14,050
Other receivables		1,117	1,088
Allowance for expected credit losses		(216)	(229)
		22,497	20,997
Current			
Trade receivables due from third parties		20,748	18,753
Receivables due from related parties	16	20,708	17,875
Advances to contractors and suppliers		4,188	3,068
Prepayments		2,786	2,263
Contract assets		5,894	4,300
Loan receivables		3,735	4,888
VAT and other tax receivables		1,944	1,822
Accrued income		1,609	1,508
Other receivables		5,501	4,404
Allowance for expected credit losses		(3,280)	(3,983)
		63,833	54,898

7. Cash and bank balances

7.1. Cash and cash equivalents

	Note	30 June 2026 AED' million Unaudited	31 December 2025 AED' million Audited
Bank balances:			
- Deposit accounts		62,588	60,016
- Call and current accounts		25,990	22,259
Cash in hand		153	214
Cash and cash equivalents in the condensed consolidated statement of financial position		**88,731**	82,489
Less: Bank overdrafts	10	(1,253)	(804)
Cash and cash equivalents in the condensed consolidated statement of cash flows		**87,478**	81,685

Notes to the condensed consolidated financial statements (continued)

7. Cash and bank balances (continued)

7.2 Restricted cash

As at 30 June 2026, the Group held restricted cash balance of AED 3,632 million (31 December 2025: AED 3,495 million) which primarily represents dividends entitlements to the shareholders of certain listed companies. The corresponding amount was recorded as other payables (Note 11).

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 2025 (audited)	92,127	355,970	69,171	36,570	5,622	515	1,107	635	34,117	595,834
Acquisition through business combination	572	87	-	-	352	71	48	-	62	1,192
Additions	321	4,024	927	2,937	262	41	138	258	20,323	29,231
Transfers from/(to) capital work-in-progress	1,465	4,450	-	4,783	963	(6)	(15)	987	(12,627)	-
Transfers to assets held-for-disposal	(51)	-	-	-	(211)	-	-	-	-	(262)
Transfers from/(to) intangible assets	51	13	-	-	7	-	(1)	-	(26)	44
Disposals	(134)	(138)	(619)	(71)	(65)	(2)	(22)	-	(9)	(1,060)
Foreign exchange adjustments	77	97	990	-	50	12	4	-	10	1,240
Transfers from/(to) inventories	37	(297)	-	-	-	-	-	-	(32)	(292)
Revision of decommissioning and restoration provision	-	(107)	35	-	-	-	-	-	-	(72)
Write off	(753)	(1,378)	-	(1,132)	(244)	(41)	(7)	-	(238)	(3,793)
Other movements	(50)	1,380	(818)	565	(25)	(1)	16	(151)	402	1,318
At 31 December 2025 (audited)	93,662	364,101	69,686	43,652	6,711	589	1,268	1,729	41,982	623,380

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	Plant and equipment	Oil and gas assets	Aircraft, components and parts	Fixtures and fittings	Leasehold improvements	Motor vehicles	Bearer plants	[1]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 2026 (audited)	93,662	364,101	69,686	43,652	6,711	589	1,268	1,729	41,982	623,380
Additions	52	1,779	362	289	92	19	26	137	10,526	13,282
Transfers from/(to) capital work-in-progress	110	3,728	-	1,680	83	(20)	82	(3)	(5,660)	-
Disposals	(8)	(115)	(503)	(49)	(85)	(1)	(18)	-	(3)	(782)
Foreign exchange adjustments	(50)	(107)	(218)	-	33	14	(4)	(1)	(13)	(346)
Other movements	170	(64)	(63)	(27)	(74)	15	(13)	(19)	(105)	(180)
At 30 June 2026 (unaudited)	**93,936**	**369,322**	**69,264**	**45,545**	**6,760**	**616**	**1,341**	**1,843**	**46,727**	**635,354**

[1]As at 30 June 2026, the Group's CWIP primarily relates to the on-going construction and development at KIZAD, expenditure related to capitalisation of borrowing costs and expenditure pertaining to transmission and distribution infrastructure, particularly sub-stations and gridlines.

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 2025 (audited)	13,230	139,424	37,975	12,232	1,499	126	656	51	-	205,193
Charge for the year	1,854	11,287	880	1,482	729	31	89	94	-	16,446
Transfers to assets held-for-disposal	(50)	-	-	-	(211)	-	-	-	-	(261)
Disposals	(21)	(112)	(619)	(5)	(58)	(2)	(19)	-	-	(836)
Write-offs	(308)	(1,310)	-	-	(66)	(39)	(7)	-	(1)	(1,731)
Reclassification between categories	(5)	(472)	-	(283)	499	(6)	(26)	-	284	(9)
Foreign exchange adjustments	4	57	926	-	20	10	2	-	-	1,019
Other movements	583	404	(316)	3,502	(349)	(9)	(19)	5	(283)	3,518
At 31 December 2025 (audited)	15,287	149,278	38,846	16,928	2,063	111	676	150	-	223,339
Charge for the period	927	5,645	463	910	357	21	72	46	-	8,441
Disposals	(3)	(108)	(491)	(29)	(84)	-	(17)	-	-	(732)
Foreign exchange adjustments	(10)	(64)	(207)	-	13	12	(1)	-	-	(257)
Other movements	8	105	-	(24)	(122)	(14)	(8)	38	-	(17)
At 30 June 2026 (unaudited)	**16,209**	**154,856**	**38,611**	**17,785**	**2,227**	**130**	**722**	**234**	**-**	**230,774**

Notes to the condensed consolidated financial statements (continued)

8. Property, plant and equipment (continued)

8.1. Reconciliation of carrying amounts (continued)

8.1.3. Accumulated impairment

	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 2025 (audited)	2,348	6,017	26,021	6,887	4	-	8	1	7,435	48,721
Charge/(reversal) for the year	33	27	254	(149)	-	-	-	7	35	207
Reclassification between categories	-	(113)	-	182	120	-	(8)	-	(182)	(1)
Write-offs	(265)	(68)	-	(1,132)	(160)	-	-	-	(208)	(1,833)
Other movements	(483)	(14)	-	(2,895)	(81)	-	-	(7)	(283)	(3,763)
At 31 December 2025 (audited)	1,633	5,849	26,275	2,893	(117)	-	-	1	6,797	43,331
Charge for the period	128	-	-	-	-	-	-	1	-	129
Other movements	(36)	-	-	418	-	-	-	(1)	(442)	(61)
At 30 June 2026 (unaudited)	**1,725**	**5,849**	**26,275**	**3,311**	**(117)**	**-**	**-**	**1**	**6,355**	**43,399**

8.1.4. Net carrying value

	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 30 June 2026 (unaudited)	**76,002**	**208,617**	**4,378**	**24,449**	**4,650**	**486**	**619**	**1,608**	**40,372**	**361,181**
At 31 December 2025 (audited)	76,742	208,974	4,565	23,831	4,765	478	592	1,578	35,185	356,710

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 amounted to AED 43,458 million, disposals amounted to AED 40,684 million and the fair value gains amounted to AED 23,204 million (recognized mainly within Other operating income in the condensed consolidated statement of profit or loss).

10. Loans and borrowings

	Note	**30 June 2026 AED' million Unaudited**	31 December 2025 AED' million Audited
Bank overdrafts	7	1,253	804
Bank borrowings		119,286	98,112
Term loan from Department of Finance (DoF)		66,497	66,708
Other loans and borrowings		67,756	67,502
		254,792	233,126
Non-current		206,896	185,952
Current		47,896	47,174
		254,792	233,126

In October 2025, the Group entered into a USD 5 billion syndicated term loan facility with more than 30 banks. This is a floating-rate loan facility which expires in October 2030 with the option to extend twice by one year each. As at 30 June 2026, the Group has fully utilised AED 18,363 million (31 December 2025: AED 3,673 million).

In the period ended 30 June 2026, Abu Dhabi National Energy Company PJSC ("TAQA"), a subsidiary of the Group, utilised AED 4,650 million of the corporate term loan facility and it is now fully drawn (2025: Nil). Amounts borrowed carry interest of EIBOR plus a margin. In addition, TAQA utilised AED 1,836 million (USD $500 million) of its revolving credit facility (2025: Nil). Amounts borrowed carry interest of SOFR plus a margin. Further on 24 June 2026, TAQA's AED 3,673 million bond (USD $1,000 million) matured and was repaid in full.

Notes to the condensed consolidated financial statements (continued)

11. Accounts and other payables

	Note	30 June 2026 AED' million Unaudited	31 December 2025 AED' million Audited
Non-current			
Retention payables		104	72
Accounts payable due to third parties		2	28
Payables due to related parties	16	2,016	2,034
Payable to Unit Holders		5,346	3,782
[1]Other payables		9,605	4,902
Contract liabilities		1,411	1,010
		18,484	11,828
Current			
Accounts payable due to third parties		9,013	9,521
Project accruals and claims		1,616	1,653
[2]Accrued expenses		32,778	27,576
Payables due to related parties	16	10,522	7,878
Contract liabilities		8,319	7,277
Retention payables		1,539	1,440
Dividends payable		4,500	-
[1]Other payables		35,651	23,779
		103,938	79,124

[1]Other payables include liabilities associated with business combinations amounting to AED 982 million (31 December 2025: AED 2,564 million), deferred consideration of AED 12,711 million (see below) and liability against restricted bank balance representing dividend payments by companies listed on ADX amounting to AED 2,215 million (31 December 2025: 2,119 million), and AED 7,947 million (31 December 2025: 6,183 million) banking customers deposits.

During the period ended 30 June 2026, the Group acquired an additional 8.09% interest in TAQA for purchase consideration of AED 25,244 million, increasing its ownership interest to 98.12%. The transaction did not result in a change of control and was accounted for as transaction between owners, with the difference between the purchase consideration and the adjustment to non-controlling interests of AED 20,011 million recognised directly in the condensed consolidated statement of changes in equity.

The transaction comprised a deferred consideration of AED 12,711 million (recognised within accounts and other payables above).

[2]Accrued expenses include liabilities in relation to mega development projects of AED 11,958 million (31 December 2025: 11,364 million)

Notes to the condensed consolidated financial statements (continued)

12. Deferred government grants

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

	Monetary grants related to operating expenses AED' million	Monetary grants related to assets AED' million	Non-monetary grants related to assets AED' million	Total AED' million
At 1 January 2025 (audited)	805	87,395	4,055	92,255
Grant received during the year	824	276	-	1,100
Release to income	(483)	(963)	(318)	(1,764)
Other movements	(63)	(268)	-	(331)
At 31 December 2025 (audited)	1,083	86,440	3,737	91,260
Grant received during the period	875	390	-	1,265
Release to income	(875)	(573)	(153)	(1,601)
Other movements	(7)	(22)	-	(29)
At 30 June 2026 (unaudited)	**1,076**	**86,235**	**3,584**	**90,895**

	30 June 2026 AED' million Unaudited	31 December 2025 AED' million Audited
Non-current	88,710	89,204
Current	2,185	2,056
	90,895	91,260

Recognised government grants income during the period is as follows:

	Six-month period ended 30 June 2026 AED' million Unaudited	Six-month period ended 30 June 2025 AED' million Unaudited
Operating government grants received and recognised during the period	495	453
Release to income of deferred government grants:		
- Related to expenses	875	226
- Related to assets	726	644
	2,096	1,323

Notes to the condensed consolidated financial statements (continued)

13. Provisions

	30 June 2026 AED' million Unaudited	31 December 2025 AED' million Audited
Legal provisions	64	65
Provision for decommissioning and restoration	22,614	23,294
Provision for lease return	3,618	3,484
Others	418	515
	26,714	27,358

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

	2026 AED' million Unaudited	2025 AED' million Audited
At 1 January (audited)	27,358	28,776
Acquisition through business combination	-	34
Provisions during the period/year	104	490
Reversals during the period/year	(23)	(206)
Accretion expense	448	950
Disposals	(38)	-
Revision in estimated cash flows	(18)	(544)
Paid during the period/year	(1,072)	(2,403)
Foreign exchange adjustments	(45)	261
At 30 June/31 December	**26,714**	27,358

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

	30 June 2026 AED' million Unaudited	31 December 2025 AED' million Audited
Non-current	24,457	24,552
Current	2,257	2,806
	26,714	27,358

14. 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.

Notes to the condensed consolidated financial statements (continued)

15. 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.

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.

Notes to the condensed consolidated financial statements (continued)

15. Operating segment information (continued)

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

For the six-month period ended 30 June 2026 (unaudited)

	E&U	T&L	F&A	H&LS	FS	I&CM	REI	SM	AI	Others	Eliminations	ADQ Consolidated
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
External revenues	27,013	35,872	5,876	2,102	1,878	-	219	4,919	-	52	-	77,931
Inter-segment revenues	253	93	30	-	1	-	-	3	-	44	(424)	-
Total revenues	**27,266**	**35,965**	**5,906**	**2,102**	**1,879**	**-**	**219**	**4,922**	**-**	**96**	**(424)**	**77,931**
Profit/(loss) for the period	**4,207**	**1,533**	**875**	**571**	**204**	**310**	**3,237**	**567**	**21,106**	**(1,839)**	**(30)**	**30,741**

For the six-month period ended 30 June 2025 (unaudited)

	E&U	T&L	F&A	H&LS	FS	I&CM	REI	SM	AI	Others	Eliminations	ADQ Consolidated
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	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

Notes to the condensed consolidated financial statements (continued)

15. Operating segment information (continued)

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

As at 30 June 2026 (unaudited)

	E&U	T&L	F&A	H&LS	FS	I&CM	REI	SM	AI	Others	Eliminations	ADQ Consolidated
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
Total assets	**348,792**	**204,477**	**38,601**	**20,684**	**20,836**	**6,373**	**137,013**	**13,367**	**253,933**	**36,012**	**(32,060)**	**1,048,028**
Total liabilities	**227,878**	**112,675**	**10,969**	**1,851**	**15,512**	**-**	**63,230**	**2,369**	**26,111**	**99,218**	**(32,141)**	**527,672**

As at 31 December 2025 (audited)

	E&U	T&L	F&A	H&LS	FS	I&CM	REI	SM	AI	Others	Eliminations	ADQ Consolidated
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
Total assets	343,850	193,625	36,637	20,564	18,354	9,100	134,724	12,944	227,475	25,594	(26,090)	996,777
Total liabilities	211,463	104,161	11,107	1,993	12,934	-	62,813	2,370	21,243	73,579	(26,269)	475,394

Notes to the condensed consolidated financial statements (continued)

16. Related parties

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

16.1. 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 L'imad Holding Company – P.J.S.C and the ultimate controlling party of the Group is the Government of Abu Dhabi.

16.2. Transactions with key management personnel

Key management personnel compensation comprised of the following:

	30 June 2026 AED' million Unaudited	30 June 2025 AED' million Unaudited
Directors remuneration	20	19
Short-term employee benefits	24	24
Other benefits	50	53
	94	96

16.3. 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.

Notes to the condensed consolidated financial statements (continued)

16. Related parties (continued)

16.3. Related party transactions (continued)

For the period ended 30 June 2026 (unaudited)

	Associates AED' million	Joint ventures AED' million	Entities under common control and other related parties AED' million	Ultimate controlling party AED' million	Total AED' million
Revenues	178	65	3,894	11,208	**15,345**
Purchases of goods and services	(7)	(446)	(6,953)	(61)	**(7,467)**
Government grants income (Note 12)	-	-	-	2,096	**2,096**
Finance income	2	15	105	-	**122**
Finance cost	-	(326)	(555)	(1,323)	**(2,204)**
Dividends received from equity-accounted investees	1,551	162	-	-	**1,713**
Share of results from equity-accounted investees	2,799	759	-	-	**3,558**
[1]Additional investments in equity-accounted investees	5,148	316	-	-	**5,464**
Proceeds from government grants	-	-	-	1,760	**1,760**
Dividends declared to the Shareholder (Note 19)	-	-	-	(6,000)	**(6,000)**
Contributions from the Shareholder	-	-	-	4,316	**4,316**

For the period ended 30 June 2025 (unaudited)

	Associates AED' million	Joint ventures AED' million	Entities under common control and other related parties AED' million	Ultimate controlling party AED' million	Total 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	-	-	-	995	995
Dividends declared to the Shareholder (Note 19)	-	-	-	(5,500)	(5,500)
Contributions from the Shareholder	-	-	-	9,181	9,181

[1]Included within the additional investments in equity-accounted investees is AED 1,845 million pertaining to a non-cash transaction.

Notes to the condensed consolidated financial statements (continued)

16. Related parties (continued)

16.4. Related party balances

As at 30 June 2026 (unaudited)

	Associates AED' million	Joint ventures AED' million	Entities under common control and other related parties AED' million	Ultimate controlling party AED' million	Total AED' million
Receivables due from related parties (Note 6)	1,409	434	5,994	14,808	**22,645**
Loans and advances	1,485	12,904	-	-	**14,389**
Bank balances and term deposits	-	-	18,798	-	**18,798**
Restricted bank balances	-	-	2,676	-	**2,676**
Contract assets	34	9	2,587	-	**2,630**
Investments in equity-accounted investees	71,865	11,498	-	-	**83,363**
[1]Payables due to related parties (Note 11)	(39)	(2,611)	(7,149)	(2,739)	**(12,538)**
Loans and borrowings	-	-	(16,161)	(66,497)	**(82,658)**
Lease liabilities	-	(6,703)	(2,137)	-	**(8,840)**
Dividends payable (Note 11)	-	-	-	(4,500)	**(4,500)**
Deferred government grants (Note 12)	-	-	-	(90,895)	**(90,895)**

As at 31 December 2025 (audited)

	Associates AED' million	Joint ventures AED' million	Entities under common control and other related parties AED' million	Ultimate controlling party AED' million	Total AED' million
Receivables due from related parties (Note 6)	1,110	437	4,767	13,831	20,145
Loans and advances	1,474	11,372	1,008	-	13,854
Bank balances and term deposits	-	-	17,725	-	17,725
Restricted bank balances	-	-	2,126	-	2,126
Contract assets	28	18	2,166	-	2,212
Investments in equity-accounted investees	65,703	11,839	-	-	77,542
[1]Payables due to related parties (Note 11)	(259)	(2,597)	(5,797)	(1,259)	(9,912)
Loans and borrowings	-	-	(15,668)	(66,708)	(82,376)
Lease liabilities	-	(6,777)	(2,396)	-	(9,173)
Deferred government grants (Note 12)	-	-	-	(91,260)	(91,260)

[1]Included in 'Payables due to related parties' are project accruals amounting to AED 2,363 million (31 December 2025: AED 2,376 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.

Notes to the condensed consolidated financial statements (continued)

17. Fair value of financial instruments

17.1. 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 2026 (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	9	2,280	-	2,289
Equity securities	34,019	1,015	198,372	233,406
Debt securities	3,841	-	2,569	6,410
Accounts and other receivables	-	-	1,525	1,525
	37,869	**3,295**	**202,466**	**243,630**
b) Financial liabilities measured at fair value				
Derivative financial instruments	2	768	-	770
	2	**768**	**-**	**770**

As at 31 December 2025 (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	60	1,524	-	1,584
Equity securities	31,649	1,020	182,827	215,496
Debt securities	2,910	-	2,430	5,340
Accounts and other receivables	-	-	1,502	1,502
	34,619	2,544	186,759	223,922
b) Financial liabilities measured at fair value				
Derivative financial instruments	325	830	-	1,155
	325	830	-	1,155

Notes to the condensed consolidated financial statements (continued)

17. Fair value of financial instruments (continued)

17.2. 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 2026	31 December 2025				**30 June 2026**	31 December 2025
	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	198,372	182,827	Market approach; income approach; milestone approach; recent round of funding, discounted cashflow, NAV	NAV, EBITDA, transaction price, transaction multiples, discount rate and expected cashflows	+/- 5%	+/- 9,919	+/- 9,141
Debt securities	2,569	2,430	Discounted cash flow	Discount rate and expected cash flows	+/- 5%	+/- 128	+/- 122
Accounts and other receivables	1,525	1,502	Discounted cash flow	Discount rate and expected cash flows	+/- 5%	+/- 76	+/- 75
	202,466	186,759					

17.3. 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.

	2026 AED' million Unaudited	2025 AED' million Audited
At 1 January	186,759	137,960
Additions	21,953	40,030
Change in fair value of investments		
- Charged to profit or loss	18,284	16,193
- Charged to other comprehensive income	403	225
[1]Reclassifications (to)/from Level 1	(8,575)	1,072
Disposals/redemption	(16,383)	(8,721)
Foreign exchange adjustments	25	-
At 30 June/31 December	**202,466**	186,759

[1]During the period, the Group transferred one of its investments from Level 3 to Level 1 of the fair value hierarchy following the listing of the underlying entity's shares on an active market. As quoted market prices became available and were considered the most representative measure of fair value, the investment is now classified within Level 1 and measured using unadjusted quoted prices in the active market at the reporting date.

Notes to the condensed consolidated financial statements (continued)

18. Commitments and contingencies

18.1. Capital commitments

	30 June 2026 AED' million Unaudited	31 December 2025 AED' million Audited
[1]Contractual commitments	2,310	1,290
[2]Capital commitments in relation to property, plant and equipment	89,842	90,603
[3]Investment commitments	78,153	76,730
[4]Nuclear fuel purchase commitment	3,628	3,925
[5]Lease commitments	10,704	11,167
Others	4,584	2,884
	189,221	186,599

[1]Contractual 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.

[2]As at 30 June 2026 and 31 December 2025, 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 502 million (31 December 2025: AED 405 million).

[3]These represent the uncalled amount from the total amount of investment committed and agreed by the Group as at 30 June 2026 in respect of equity investments classified as financial assets.

[4]In 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 2026, the Group has a financial commitment of AED 3,628 million in respect of these contracts (31 December 2025: AED 3,925 million).

[5]Lease commitments of AED 30 million (31 December 2025: AED 32 million) are due within one year and AED 10,674 million (31 December 2025: AED 11,135 million) are due later than one year but not later than five years.

18.2. Contingencies related to equity-accounted investees

	30 June 2026 AED' million Unaudited	31 December 2025 AED' million Audited
Contingencies		
Contingencies attributable to associates	8,565	7,923
Contingencies attributable to joint ventures	543	1,068
	9,108	8,991

Notes to the condensed consolidated financial statements (continued)

18. Commitments and contingencies (continued)

18.3. Contingencies

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

	30 June 2026 AED' million Unaudited	31 December 2025 AED' million Audited
[1]Third party claims	1,995	2,883
[2]Bank guarantees and letters of credit	18,896	18,070
Other contingencies	56	140
	20,947	21,093

[1]Third party claims

As at 30 June 2026, 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 1,648 million (31 December 2025: AED 1,574 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.

[2]Bank guarantees and letters of credit

At 30 June 2026, the Group had contingent liabilities in respect of bank guarantees arising in the ordinary course of operation amounting to AED 18,896 million (31 December 2025: AED 18,070 million).

19. Dividends

During the six-month period ended 30 June 2026, the Board of Directors of the Company approved the declaration of dividends to the Shareholder, amounting to AED 6,000 million (30 June 2025: AED 5,500 million).

20. Subsequent events

Acquisition of remaining interest in TAQA

Subsequent to the reporting period, Abu Dhabi Power Corporation PJSC ("AD Power"), a wholly owned subsidiary of the Group, completed the mandatory acquisition of the remaining shares in Abu Dhabi National Energy Company PJSC ("TAQA"), at AED 2.70 per share, increasing its ownership interest from 98.12% to 100%. TAQA was subsequently delisted from the Abu Dhabi Securities Exchange with effect from 1 September 2026.

The acquisition of the additional interest will be accounted for as an equity transaction with non-controlling interests in the relevant reporting period.

Acquisition of additional interest in AD Ports Group

Subsequent to the reporting period, the Company launched and completed a voluntary conditional cash offer to acquire shares in Abu Dhabi Ports Company PJSC ("AD Ports Group"), a subsidiary of the Group, at AED 6.25 per share, increasing its ownership interest from 75.42% to 98.93%.

As the Group retained control of AD Ports Group throughout, the acquisition of the additional interests is will be accounted for as an equity transaction with non-controlling interests in the relevant reporting period.