



Curating Connectivity

AD Ports Group
Integrated Annual Report
& Accounts 2025

Includes Sustainability Report
and Corporate Governance Report



The Group’s integrated ecosystem of Ports, Economic Cities & Free Zones, Maritime & Shipping, Logistics, and Digital services delivers unique, end-to-end solutions for global customers.



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Introduction

AD Ports Group is a leading global enabler of trade, transport, industry, and logistics.

Emirate of Abu Dhabi's non-oil GDP contribution*
~23%

UAE's non-oil GDP contribution*
~12%

*Oxford Economics, 2024 report, based on 2022 data.

Our vision

To drive global trade through an integrated global portfolio of leading world-class ports, industrial zones, maritime assets, and logistics supply chains.

Our mission

To position Abu Dhabi at the forefront of global trade, by establishing and managing new world-class global logistic value chains, driving operational excellence by leveraging digital technologies, meeting stakeholders' dynamic needs, forging relationships, and maximising synergies and shareholder value.

Our values

-  **Ready to respond**
-  **Eager to collaborate**
-  **Safe, secure & sustainable**
-  **Innovative for excellence**
-  **Fair & committed**





At a Glance

AD Ports Group is a major trade gateway to Abu Dhabi, one of the world's fastest growing economies. The Group's ecosystem is a major driver of non-oil related GDP growth in the UAE.

Listed on the Abu Dhabi Securities Exchange (ADX) since 2022, AD Ports Group is 75.42% owned by ADQ, a unit of L'IMAD, an Abu Dhabi sovereign investment holding company.



Ports
34 terminals (28 operational)
12.1m TEUs total container capacity
30-35 yrs container terminal concession agreements in the UAE, with fixed and variable fees
59.5 mt handled of general & bulk cargo volumes
Read more on page 31



Economic Cities & Free Zones
55% of UAE's industrial area
550 km² of total land area in Abu Dhabi
40+ staff accommodation complexes with 139,000 beds under management
2,300+ investors from seven key industries
Read more on page 39



Maritime & Shipping
89 ports connected across 36 countries through the container shipping network
301 vessel fleet
62 container feeder vessel fleet with 166,000 TEUs capacity deployed on 29 services
60 dry & liquid bulk, Ro-Ro, and multipurpose vessels
Read more on page 44



Logistics
257,000 m² total warehouse capacity across South and North America, North Europe, West Med, Asia, and Middle East
44,110 tonnes of air freight volumes
385,807 TEUs of ocean freight volumes
Read more on page 49



Digital

1.7 Mn+
digital transactions on ATLP in 2025

200+ AI agents
augmenting operations across ports, maritime, logistics, and trade

100+ system & applications supporting global port, maritime, logistics, and trade operations

10+petabytes of operational and trade data managed across enterprise platforms

+99.99% uptime across mission-critical digital infrastructure



Our Global Presence

AD Ports Group is one of the world's fastest growing integrated trade, transport, development, and logistics groups. With a global maritime shipping fleet, an international ports terminal network, and a worldwide logistics business with a presence, directly and through representatives, in 158 countries, AD Ports Group offers a unique set of end-to-end, cost efficient solutions for global businesses.

Clusters

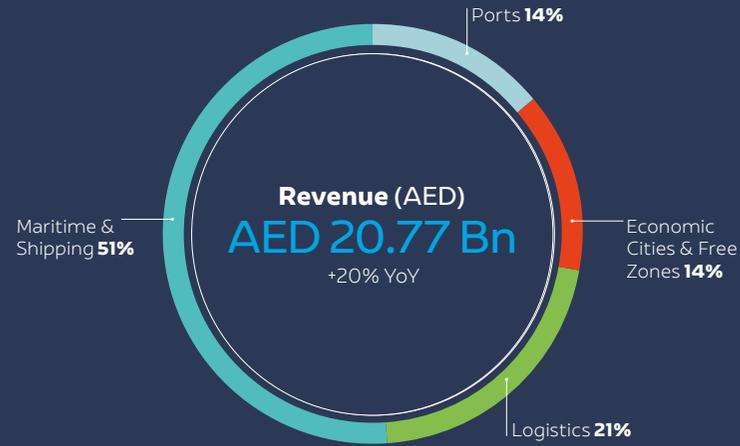
- Ports
- Economic Cities and Free Zones (EC&FZ)
- Maritime & Shipping
- Logistics





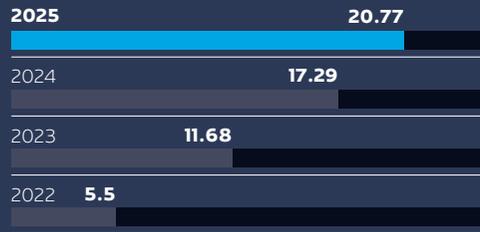
Financial Highlights

Revenue composition by Cluster (%)*

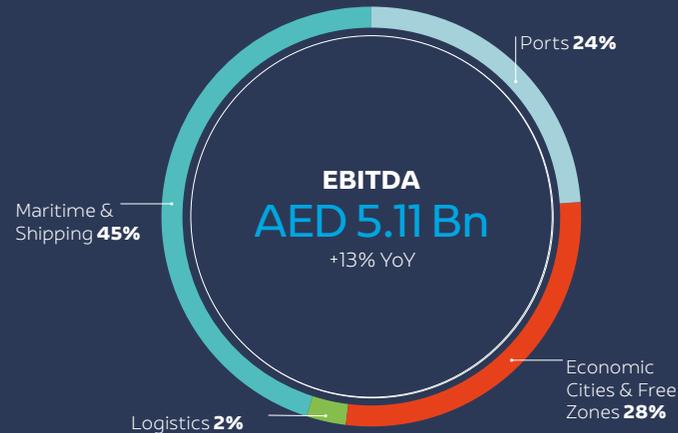


* Excluding the Corporate segment (which includes digital services and AD Maritime Academy) and Group eliminations

Revenue (AED Bn)

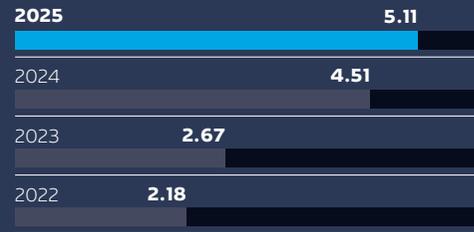


EBITDA composition by Cluster (%)*



* Excluding the Corporate segment (which includes digital services and AD Maritime Academy) and Group eliminations

EBITDA (AED Bn)



Revenue

AED 20.77 Bn
+20% YoY

EBITDA

AED 5.11 Bn
+13% YoY

Net Profit

AED 2.07 Bn
+16% YoY

Total Assets

AED 69.42 Bn
+8% YoY

Net Debt/EBITDA

4.0x

- Ports
- Economic Cities and Free Zones (EC&FZ)
- Maritime & Shipping
- Logistics



Asset Monetisation

Strengthening our core

To boost operating rigor and shareholder returns, we launched an initiative to divest non-core assets to streamline our five trade-related business clusters.

Through targeted divestments of non-core assets, select real estate assets and minority financial holdings, AD Ports Group in Q3 launched an asset monetisation programme to de-lever and optimise its balance sheet in the medium-term, reducing debt and creating a path to recycling approximately AED 4.6 billion of capital in 2025 into higher-returning projects that strengthen our core business.



مجموعة كيزاد
KEZAD GROUP



AED 2.47 Bn

Sale of KEZAD land to Mira Developments LLC October 2025

AED 1.6 Bn

Sale of 9.77% stake in NMDC to Alpha Dhabi November 2025

AED 570 Mn

Sale of 2 KEZAD warehouses to Aldar Properties November 2025



Corridor Consolidation

Doubling down

Densifying existing trade corridors and geographies allowed the Group in 2025 to develop its vertically integrated and synergistic ecosystem, and grow yield and profitability by leveraging existing assets, customer demand, and operating platforms.

AD Ports Group strengthened its service offerings, and scaled its value proposition with customers, to maximise returns on invested capital and capture a larger share of wallet in supply chain spending. Key measures included the launch of KEZAD East Port Said in Egypt, new maritime services in West Africa, and digital Single Window trade solutions in Angola and Jordan.

USD 120 Mn

Amount allocated over three years for development of KEZAD East Port Said Phase 1 covering 2.8 km².

KEZAD East Port Said will enhance the Group's trade ecosystem in Egypt.

The industrial and logistics zone at the Mediterranean mouth of the Suez Canal will drive Group shipping, logistics, and ports revenues in the country.

Partnership with the Suez Canal Economic Zone (SCZONE) leverages local market access and financial incentives.





Infrastructure-driven Investment

Long-term legacy-builders

The Group in 2025 continued its focused infrastructure-led strategy through capacity expansion and broadening of domestic services, and through acquisitions of stakes in key Middle East port terminal operators.

The accelerated expansion of CMA Terminals Khalifa Port, and agreements to build LNG and LPG gas terminals, will strengthen Khalifa Port. Long-term profit-generating assets were acquired through stakes in container terminal operators in Egypt and Syria.

AED 2.45 Bn

CapEx allocated to Group ports infrastructure projects in 2026

AED 1.3 billion CapEx to go into the LPG and LNG storage terminals in 2026-28.

The Group invested 13.2 billion Egyptian pounds (AED 1.03 billion) for its stake in Egyptian container operator ALCN.

A 20% stake in LICT, Syria's main maritime gateway operator, was acquired for AED 81 million.



Sustainability & Digitalisation

Transformational trajectory

Global recognition in 2025 drew new attention to the Group's industry leading efforts to digitalise and sustainably transform global trade.

The Group earned a Guinness World Record™ in 2025 for deploying the world's biggest AI agent-assisted logistics network, and led the EMEA region in announcing plans to introduce sustainable solutions such as LNG-powered vessels, ship-to-ship LNG bunkering, e-tugs and an e-hydrofoiling pilot boat.

Zero Emissions

Produced by Group's electric tugboat in 2025

noatum maritime

UGR AL SAMHA



Khalifa Port's first ship-to-ship LNG bunkering, and shore-to-ship cold ironing, reduced CO₂ output.

The Group won global recognition by deploying 205 AI agents across its global logistics network.

The UGR Al Samha debuted as the Gulf's first LNG-powered Pure Car & Truck Ro-Ro vessel.



Chairman's Statement

Delivering sustainable value

“The Group's results reflect not only the scale and resilience of its diversified business model and integrated clusters, but also the growing confidence that customers, partners, and investors place in AD Ports Group as a long-term driver of sustainable growth.”

His Excellency Mohamed Hassan Alsuwaidi
Chairman, AD Ports Group



For the fourth consecutive year since its listing on the Abu Dhabi Securities Exchange in 2022, AD Ports Group delivered record financial results in 2025, further strengthening its reputation as one of the UAE's strategic enablers of global trade, transport, logistics, and industrial development.

The Group's results, which set new records in Revenue, EBITDA, and Net Profit reflect not only the scale and resilience of its diversified business model, and efficiency of its integrated business clusters, but also the growing confidence that customers, partners, and investors place in AD Ports Group as a long-term driver of sustainable economic growth.

Across its global network of Ports, Economic Cities & Free Zones, Maritime & Shipping, Logistics, and Digital services, AD Ports Group invested prudently in 2025, strengthening key trade inflection points such as Egypt,

Maritime & Shipping

+33%

2025 Revenue YoY

where it acquired a minority stake in one of the country's largest container port operators, Alexandria Container & Cargo Handling Company (ALCN), and signed an agreement to develop and operate the 20 km² KEZAD East Port Said Industrial and Logistics Zone at the Mediterranean gateway to the Suez Canal.

The Group's full-year results underscore the strength of its synergistic business model, which provides operational flexibility and responsiveness, driving double-digit top-line growth across Ports, Economic Cities & Free Zones, and Maritime & Shipping clusters.

AD Ports Group's operational agility enables it to pivot profitably in volatile trading environments to produce consistent strong results through the cycle.



Chairman's Statement continued

In 2025, this built-in flexibility for example supported the expansion of the vessel fleet as demand for shipping remained strong in the Group's core markets, resulting in a 33% YoY increase in Maritime & Shipping revenue, enabling the cluster to contribute 51% of total Group revenue in 2025.

In Economic Cities & Free Zones, Abu Dhabi's continued attractiveness and AD Ports Group's compelling value proposition for industrial investors resulted in a strong addition of net new land leases with major tenants at Khalifa Economic Zones – Abu Dhabi (KEZAD) in 2025. Utilisation at KEZAD's Sdeira Group staff accommodation business rose to 94%, up from 67% in 2024, as more regional and global companies established operations in Abu Dhabi as part of their decentralised manufacturing strategies.

+3.3 km²

Net new land leases

The Ports Cluster delivered profitable growth both domestically and internationally. Reinforcing its role as a key contributor to Abu Dhabi's economic diversification, the Group continued to invest in the expansion of Khalifa Port, whilst extending the reach of its Noatum Ports global network, alongside advancing major terminal development projects in Egypt, Sub-Saharan Africa, and Pakistan.

In another sign of its growing maturity as a business, AD Ports Group managed to win incremental business from many of its biggest customers, which in 2025 increasingly turned to the Group's growing portfolio of unique, end-to-end, customer-centric solutions.

In many respects, AD Ports Group continues to be a prime example of the economic success of the United Arab Emirates, one of the world's fastest-growing economies, which is now reaping the benefits of its decade-long economic diversification strategy.

During 2025, the UAE economy grew by approximately 5%, according to the Central Bank of the UAE, driven primarily by non-oil sectors including trade, logistics, manufacturing, and services. Not coincidentally, many of these are the main business areas of AD Ports Group, which through its own operations, and those of its KEZAD business tenants, contributed almost 23% of Abu Dhabi Emirate's non-oil GDP, based on 2022 data, according to Oxford Economics.

As a digital innovator and leading advocate for sustainable growth, AD Ports Group is also projecting the UAE's commitment to technology and the environment onto a global stage. The Group's receipt of a Guinness World Record in 2025 for deploying the most AI agents – 205 – across a global logistics company was the latest confirmation of its first-mover success.

+20%

Increase in customer base

Looking ahead to 2026, I am confident that, no matter the level of global market turbulence, AD Ports Group will keep its eye on the horizon, plan ahead, and react quickly, to continue delivering consistent growth and profitability.

On behalf of the Board of Directors, I would like to thank our wise leadership in the UAE, our management team, and our employees, partners, customers, and shareholders, for their trust and continued support. As AD Ports Group continues to grow internationally, the Group remains committed to serving as a benchmark for sustainable, successful economic development – for the UAE and the global markets we serve.

**His Excellency
Mohamed Hassan Alsuwaidi**
Chairman, AD Ports Group



Managing Director and Group CEO Statement

Scaling global connectivity

“ We continued to interconnect our ports, maritime services, logistics platforms, and economic zones into a coherent ecosystem that enables customers to move cargo, capital, and operations more efficiently along key trade corridors.”

Capt. Mohamed Juma Al Shamisi
Managing Director & Group Chief Executive Officer
AD Ports Group



AD Ports Group extended its track record of profitable growth in 2025, delivering record financial results and strengthening its international footprint as a fully integrated enabler of trade, transport, logistics, and economic development - despite geopolitical and regional conflicts, trade route disruptions, tariff uncertainty and shifting global supply chains.

Our performance in 2025 reflected the disciplined execution, the growing maturity of our asset base, and the increasing strategic importance of our corridor-focused and regional strategy to customers and partners worldwide.

From a financial perspective, the year marked another step-change in scale and quality of earnings. Group revenue rose 20% YoY to AED 20.8 billion; EBITDA increased to AED 5.1 billion; and net profit rose 16% to AED 2.1 billion. Earnings per share grew by 19% to AED 0.32. Importantly, the Group

EBITDA Margin 24.6%

generated positive free cash flow for the full year for the first time since its public listing in 2022, supported by strong operating cash flows and intelligent capital recycling. Our balance sheet remained robust, with stable leverage, strong liquidity, and continued investment-grade credit ratings, giving us the flexibility to invest through the cycle and maintain financial resilience.

These results were underpinned by the strength of our diversified, vertically integrated business model. In 2025, we continued to interconnect our ports, maritime services, logistics platforms, and economic zones into a coherent ecosystem that enables customers to move cargo, capital, and operations more efficiently along key trade corridors. This approach translated into tangible commercial outcomes: Our customer base expanded by almost 20% during the year, and spending by our top 10 customers increased by approximately 40%, demonstrating the growing appeal of our end-to-end solutions.



Managing Director and Group CEO Statement continued

Ports: Scale, efficiency, and global relevance

The Ports Cluster delivered another year of strong growth and operational progress. Group-wide total container throughput increased by 23% YoY to 7.7 million TEUs, with general cargo volumes rising 6% to nearly 60 million tonnes. In the UAE, the Ports Cluster continued to strengthen its position as a leading developer and operator of a diversified portfolio of strategic ports and terminals, generating record EBITDA performance for the year. Khalifa Port combined higher utilisation with operational excellence across containers, bulk, general cargo, and Ro-Ro, reinforcing its reputation as one of the world's most efficient ports.

The rapid ramp-up of CMA Terminals Khalifa Port, our container terminal joint venture with strategic partner CMA CGM Group, handled more than 1.3 million TEUs in its first year of operations, and reached 74% utilisation, underlining the confidence global shipping lines place in our infrastructure and execution capability. Further confirmation came in November

2025, when CMA CGM and AD Ports Group agreed to expand the capacity of CMA Terminals Khalifa Port by nearly 50% – less than a year after the terminal opened.

A separate set of agreements to build the UAE's first private-sector liquified natural gas (LNG) and liquified petroleum gas (LPG) terminals with Nimex Terminals will also position Khalifa Port as a leading hub for low-carbon energy and petrochemical logistics.

Our international ports operating arm, Noatum Ports, advanced its strategy of targeted expansion and operational densification. Progress across Egypt, Pakistan, Spain, Sub-Saharan Africa, and Central Asia reflected a deliberate focus on enhancing productivity, expanding our concession portfolio, and integrating new assets. Major projects such as the capacity expansions at Karachi Gateway Terminal in Pakistan are progressing on schedule. The robust start of operations at our multipurpose terminal in Angola demonstrated resilience and efficiency gains despite initial infrastructure

constraints. Strategic investments in terminals such as Egypt's Alexandria Container & Cargo Handling Company (ALCN), and Syria's Latakia International Container Terminal (LICT), strengthened our Mediterranean footprint.



Revenue in the Group's Economic Cities & Free Zones Cluster rose 45% YoY in 2025.



Managing Director and Group CEO Statement continued

Economic Cities & Free Zones: Unlocking value from scale

Our Economic Cities & Free Zones Cluster delivered standout performance in 2025, with revenue growth of 45% YoY and EBITDA growth of 31%. Anchored by KEZAD Group's 550 km² land bank and integrated industrial and logistics ecosystem, the Cluster continued to provide long-dated, recurring revenue streams underpinned by 25- to 50-year leases.

A defining development was the evolution of our landbank monetisation model. KEZAD's first large-scale land sale transaction covering 4.6 km², to Mira Developments marked the introduction of a sale-and-lease framework, moving beyond the traditional pure leasing model. This measured approach to unlock significant value, combined with active capital recycling through the sale of stabilised warehouse assets, will net the Group AED 2.47 billion from the Mira transactions over a six-year period, enhancing our capital structure efficiency whilst preserving long-term growth capacity. At the same time, demand across industrial land, warehouses, staff accommodation, and utilities remained

strong, with KEZAD signing 3.3 km² in net new land leases, supported by Abu Dhabi's expanding non-oil economy and investor confidence in the UAE as a competitive manufacturing and logistics hub.

The international extension of the KEZAD model also took a significant step forward in 2025 with our agreement to launch KEZAD East Port Said Industrial and Logistics Zone in Egypt with the General Authority for the Suez Canal Economic Zone (SCZONE). This project represents a long-term opportunity to develop our integrated industrial-port-logistics platform along one of the world's most critical maritime corridors at the Suez Canal's gateway on the Mediterranean, reinforcing our corridor-led growth strategy.

Maritime & Shipping: Resilience through diversification

The Maritime & Shipping Cluster remained the Group's largest contributor to revenue in 2025, accounting for more than half (51%) of the top line, and delivering growth of 33% YoY. Performance reflected both our enhanced scale and strategic rebalancing. Across shipping, marine services, offshore

and subsea activities, and drydocking and shipbuilding, we continued to invest in assets and capabilities that strengthen long-term connectivity and earnings visibility.

A key milestone during the year was the launch and acceleration of our Ro-Ro and automotive logistics platform through our United Global Ro-Ro joint venture with Erkport of Türkiye. This business is building a differentiated, mostly contract-backed offering aligned with structural growth in global vehicle flows, particularly from Asia. At the same time, our container feeder shipping business demonstrated resilience in a softer rate environment, with annual volume growth of 38% YoY to 3.35 million TEUs, supported by proactive network optimisation and disciplined capacity deployment. Investments in fleet modernisation and decarbonisation -

Container feeder shipping

+38%

2025 growth YoY

Maritime & Shipping

51%

Share of overall Group revenue

including deployment of the Middle East's first electric tugboats and plans for an electric hydrofoiling pilot boat - advanced both operational efficiency and our sustainability agenda.

Logistics: Resetting for sustainable growth

2025 was a pivotal transition year for the Logistics Cluster. Performance was impacted by a challenging global freight environment, one-off commercial settlements, and legacy operating models. Rather than pursuing short-term fixes, the Group initiated a comprehensive strategic reset. A new global leadership team was appointed, including a CEO of the Logistics Cluster with decades of top-level global experience, and a transformation programme was launched to shift the business toward a product-led, standardised, and technology-enabled operating model.

This reset lays the foundations for improved cost-to-serve economics, greater automation, and more consistent execution across regions. Whilst the financial impact of these changes will unfold progressively, we entered 2026 with a clearer operating architecture, stronger management depth,



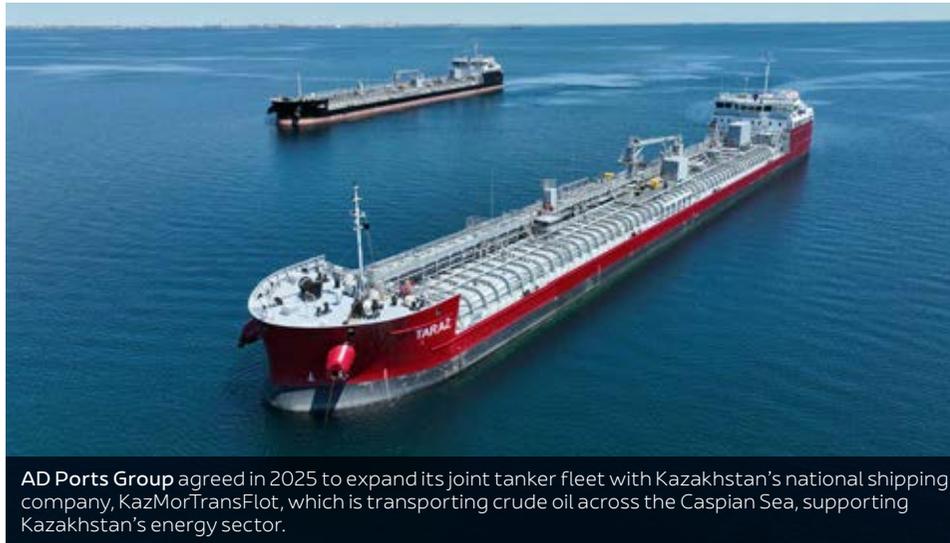
Managing Director and Group CEO Statement continued

and a focused plan to reposition the Logistics Cluster as a sustainable contributor to Group performance.

International corridors and the UAE growth story

Our progress in 2025 must also be viewed in the context of the UAE's broader economic trajectory. The country's non-oil economy continued to expand, supported

by trade growth, industrial investment, and the implementation of Comprehensive Economic Partnership Agreements (CEPAs) with leading trade partners. AD Ports Group continued to leverage these agreements - 29 have been signed and 14 implemented so far, to develop its service offering and strengthen bilateral relationships by providing infrastructure and connectivity linking the UAE to global markets.



AD Ports Group agreed in 2025 to expand its joint tanker fleet with Kazakhstan's national shipping company, KazMorTransFlot, which is transporting crude oil across the Caspian Sea, supporting Kazakhstan's energy sector.

Internationally, our corridor-based strategy continued to guide our investment decisions. From Central Asia and the Middle Corridor, to Egypt, Pakistan, Sub-Saharan Africa, and the Mediterranean, we focused on deepening our presence, integrating assets, and converting operational scale into durable returns. Agreements in 2025 to develop the greenfield Sarzha Grain Terminal in Kazakhstan at Kuryk Port on the Caspian Sea, and a food-grade clean bulk handling and agricultural goods storage facility at our Karachi Gateway Terminal Multipurpose Limited (KGTML) joint venture at Karachi Port, Pakistan, with Louis Dreyfus Company Pakistan, are the latest examples of this strategy. This disciplined approach enhances resilience and positions the Group to capture value across multiple points of the supply chain, especially in the agricultural goods sector, which is one focus of our international strategy.

Looking ahead

We begin 2026 with confidence and strategic focus. Our Ports and Economic Cities & Free Zones Clusters will remain the backbone of our infrastructure-led growth,

whilst Maritime & Shipping and Logistics will continue to scale in support of these assets, delivering integrated solutions to our customers. Our priorities remain unchanged: Disciplined capital allocation, operational excellence, sustainability, and long-term value creation, all in the fulfilment of one central goal – to enable global trade.

I would like to thank our wise leadership in the UAE, our Board of Directors for its long-standing engagement, our employees for their commitment and adaptability, our partners and customers for their trust, and our shareholders and bondholders for their continued support. AD Ports Group today is stronger, more diversified, and more globally relevant than at any point in its history. We remain focused on converting that strength into sustainable returns, whilst continuing to support the economic ambitions of Abu Dhabi and the United Arab Emirates.

Capt. Mohamed Juma Al Shamisi
Managing Director & Group CEO
AD Ports Group



Market Overview

A challenging, but resilient year for global shipping

Global shipping markets in 2025 operated against a backdrop of exceptional geopolitical, regulatory, and macroeconomic complexity. Trade flows were reshaped by ongoing sanctions regimes, heightened trade policy uncertainty, and persistent disruption to Red Sea and Suez Canal transits.



Despite these headwinds, the shipping industry demonstrated notable resilience, particularly in the second half of the year, supported by adaptive supply chains, rerouting-driven tonne-mile demand, and firm energy and infrastructure-related cargo flows.

According to Clarksons Research, total seaborne trade is estimated to have grown by 1.1% in 2025 to approximately 12.9 billion tonnes, a moderation from 2024, but still a robust outcome given the scale of disruption faced by global supply chains. The ClarkSea Index, a broad measure of shipping earnings across sectors, increased 7% YoY, approximately 40% above the 10-year average, underlining the underlying earnings strength across the maritime system despite pronounced volatility.

Red Sea rerouting remained a defining feature of the year. The Suez Canal Authority reported that approximately 12,760 vessels transited the canal in 2025, which was still less than half of 2023 levels, despite a relative improvement towards the end of 2025.

12,760 vessels

transited the Suez Canal in 2025
Source: The Suez Canal Authority

Whilst volumes through the Bab el-Mandeb Strait showed occasional signs of recovery late in the year, the majority of liner and tanker operators – with AD Ports Group continuing to operate selected services through the region – continued to divert around the Cape of Good Hope, adding an estimated 11% to average voyage distances, and lifting global TEU-mile and tonne-mile demand materially above pre-disruption levels.

Whilst shipping markets remain the primary driver of near-term volatility and opportunity, these dynamics directly shape conditions across ports, logistics, and industrial ecosystems. Elevated tonne-mile demand, corridor re-routing, and energy-related trade flows support throughput resilience at ports, reinforce demand for integrated logistics services, and underpin long-term investment decisions by industrial tenants.

For diversified trade enablers such as AD Ports Group, market outcomes across shipping therefore translate into differentiated opportunities across the wider ports, logistics, and economic cities platforms.

7% YoY

increased shipping earnings across sectors
Source: ClarkSea Index

Market Overview continued

UAE macroeconomic context – CEPAs remain key driver of non-oil trade

Against this challenging global backdrop, the UAE economy continued to provide a stable and supportive foundation for maritime and logistics activity. According to Central Bank of the UAE (CBUAE), the UAE recorded GDP growth of approximately 5% in 2025, driven by non-oil expansion in trade, logistics, manufacturing and services.

As a result, UAE non-oil foreign trade exceeded USD 1 trillion (AED 3.8 trillion) in 2025, a 26% increase over the previous year, achieving targets five years ahead of schedule, and demonstrating the accelerating momentum of the country's economic diversification strategy.

The UAE's network of trade partners signing Comprehensive Economic Partnership Agreements (CEPAs) has contributed significantly to the record non-oil foreign trade – 29 CEPAs have been signed, with 14 of them implemented by the end of 2025. The country's non-oil exports to the 14 countries with whom a CEPA is in force recorded a value of AED

176 billion in 2025, a growth of 18% over the previous year, and contributed 22% of total exports.

The CBUAE in December 2025 projected UAE Gross Domestic Product growth of around 5.2% in 2026, supported by infrastructure investment, industrial development, and continued diversification of the economic base.

UAE non-oil trading volumes were strong against this supportive macro backdrop. The Group's ports container volumes in the UAE rose 21% YoY to a record 6.6 million TEUs in 2025, whilst feeder container volumes surged 40% in the Gulf and Indian Subcontinent regions, 16% in the Red Sea, 18% in the Far East, and 133% in Europe.

Container shipping: Volatility, resilience, and record investment

Container shipping was the most strategically significant segment for global ports and logistics operators in 2025. Freight markets were volatile and softened overall, yet remained firm by historical standards, whilst charter

markets strengthened further amidst tight vessel availability.

Global container trade is estimated to have grown by 4.4% in TEU terms during the year, supported by resilient consumer demand outside the United States, trade diversification, and continued Red Sea rerouting. Although US-China trade flows were disrupted by tariff escalation – Chinese exports to the US declined sharply during peak tariff months – this weakness was offset by strong growth on alternative lanes. Far East-Europe volumes grew by an estimated 9%, whilst exports from China and other Asian economies to Africa, the Middle East and South America surged by double-digit rates.

Against this prevailing global macroeconomic landscape, AD Ports Group's shipping services, which are concentrated in high-growth regions, grew strongly at double-digit rates, as evidenced by the 28% YoY growth in container feeder shipping volumes in 2025. This level of strong growth was the result of three key drivers – higher and better utilisation of existing capacity, capacity

expansion with the start of new services, and operations in high-growth regions.

Freight rates eased from elevated 2024 levels, with the Shanghai Containerised Freight Index averaging roughly 37% lower YoY, yet still 57% above 2023 averages, underscoring the materially higher baseline than pre-2024 levels. In contrast, charter markets remained exceptionally firm: Clarkson's container charter earnings index rose 39% YoY, reaching the highest level outside the COVID period, supported by limited spot availability and operators fixing capacity well into 2026.

The Group's ports container volumes in the UAE rose to a record

6.6 million TEUs

in 2025

UAE non-oil foreign trade exceeded

USD 1 trillion

Clarkson's Container Charter Earnings Index rose

39% YoY

Market Overview continued

Investment activity remained intense. Liner companies ordered a record 4.8 million TEUs of new capacity in 2025, with a strong emphasis on ultra-large vessels and alternative-fuel capability, whilst also showing renewed interest in sub-6,000 TEU ships suited to regional and feeder networks.

Looking ahead, Clarksons projects global container trade growth of around 3-4% in 2026, whilst fleet growth is expected to moderate to approximately 4% before accelerating again later in the decade as the orderbook delivers. Market outcomes in 2026 will be shaped by the trajectory of Red Sea disruptions, the evolution of trade policy, and the industry’s ability to absorb new capacity without eroding rate discipline.

Global container trade growth, whilst important to AD Ports Group’s operating model, is not the sole proxy for measuring the performance of the diversified Group as a whole, which is still adding capacity, ramping up operations, gaining operational efficiency, developing synergies across its core clusters, operating in higher growth regions, and largely benefiting from the economic diversification strategy of the UAE and its CEPA trading partners.

Dry bulk: Moderate earnings and a balancing market

Dry bulk markets experienced a relatively moderate but improving year. After a weak first quarter, earnings recovered into the second half, supported by stronger Chinese import demand, long-haul Atlantic exports, and improved iron ore and bauxite flows.

Clarksons estimates average bulker earnings of approximately USD 14,000 per day in 2025, slightly above the 10-year average. Capesize vessels outperformed smaller segments, benefiting from firmer long-haul iron ore demand, whilst coal trades softened amidst energy transition pressures and uneven policy signals.

Seaborne dry bulk trade reached an estimated 5.9 billion tonnes, with tonne-mile growth of around 2.1%, supported by longer haul lengths rather than pure volume expansion. Fleet growth of roughly 3% kept supply-demand balances broadly in check.

For 2026, Clarksons expects another year of moderate earnings growth, with fleet growth slightly outpacing demand

growth. Capesize markets are expected to remain comparatively resilient, supported by the gradual ramp-up of iron ore exports from Guinea, whilst smaller segments may face pressure if routing patterns normalise in the Red Sea.

Ro-Ro and car carriers: Strong trade, correcting rates

The car carrier sector delivered strong underlying trade growth in 2025, even as rates corrected from exceptional highs. Global seaborne car trade is estimated to have grown by 8% to 32.1 million vehicles, driven primarily by Chinese export growth of approximately 30%, alongside rising imports into Africa, Latin America, and the Middle East.

However, a surge in newbuild deliveries – equivalent to 13% fleet growth – led to a sharp correction in charter rates. One-year time charter rates for a 6,500 CEUs vessel declined to around USD 42,500 per day, down from early-2024 peaks, but still well above long-term averages.

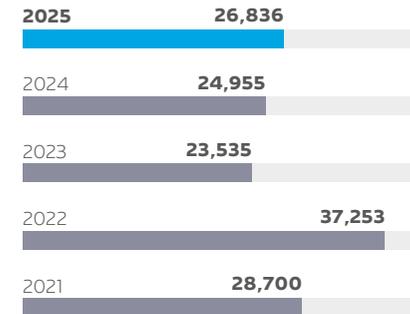
Clarksons’ base case for 2026 is for trade growth to cool to 2-3%, whilst fleet growth remains elevated, implying

continued pressure on rates, unless demand surprises to the upside or Red Sea routing remains constrained.

Rising Global Shipping Earnings (+7% YoY in 2025).

Unit: US\$/day (annual average)

Why it matters: This index is a broad, cross-sector earnings barometer



Source: ClarkSea Index (annual average)



Market Overview continued

Tankers: A firm year, led by VLCCs

The tanker market delivered another strong performance in 2025, supported by increased oil production, sanctions-driven trade inefficiencies, and robust VLCC earnings. Average tanker earnings stood at approximately USD 35,000 per day, steady YoY and more than double the 10-year average.

VLCC earnings were particularly strong, with fourth-quarter rates reaching the highest levels since 2008, supported by rising Middle East exports, strong Chinese import demand, and the impact of sanctions on Russian, Iranian, and Venezuelan crude flows.

For 2026, Clarksons expects tanker markets to remain firm in the near term, with crude tanker demand projected to grow by around 1%, led by VLCCs, whilst fleet deliveries accelerate. Product tanker markets are expected to remain healthy but face some easing as fleet growth picks up.

Gas and offshore energy markets

The LNG carrier market reached several milestones in 2025. Global LNG trade volumes rose 5.4% to 435 million tonnes, driven by US export growth and strong European and emerging market demand. However, record newbuild deliveries pushed fleet growth close to 10%, resulting in the lowest average spot earnings on record, with rates averaging USD 37,188 per day, down 31% YoY.

In contrast, the LPG and VLGC segment performed strongly. VLGC earnings rose 18% YoY, supported by US export growth and shifting trade patterns, making 2025 the third-strongest year on record for the segment.

Offshore oil and gas markets softened modestly in 2025, with day rates declining 7% YoY, but remaining well above long-term averages. Clarksons expects offshore activity to remain supported in 2026 by energy security priorities and continued investment in upstream capacity.

Abu Dhabi's rise as non-oil trading power

Abu Dhabi non-oil foreign trade

H1 2025

AED 195.4 Bn

+35% YoY

2024

AED 306 Bn

+9% YoY

2023

AED 281.9 Bn

+8% YoY

Source: Statistics Centre of Abu Dhabi

Outlook for 2026

Looking ahead, 2026 is expected to remain a year of opportunity tempered by volatility. Clarksons projects moderate growth across most shipping segments, with container trade expanding by around 3-4%, dry bulk by approximately 0.6% in tonnes, and tanker demand supported by energy market dynamics. Fleet capacity growth remains the key swing factor, particularly in containers, LNG, and car carriers.

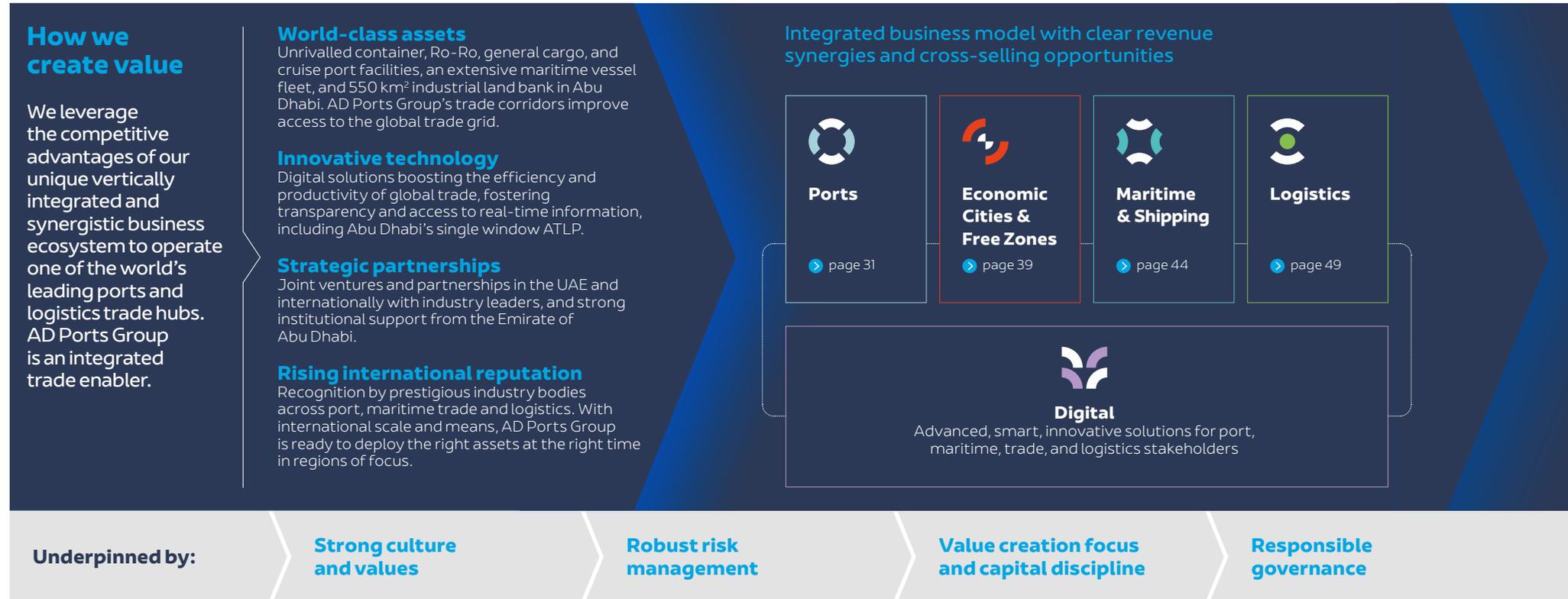
For integrated port, logistics and maritime groups such as AD Ports Group, these conditions underscore the importance of corridor-based investment, asset flexibility, and disciplined capital allocation to capture growth whilst managing downside risk in an increasingly complex global trade environment.



Business Model

Our vertically integrated operations

A business model that allows us to generate synergies across our five core business clusters.





Business model continued



Customers

We build lasting, collaborative partnerships with our customers through our value-enhancing solutions.



Employees

We provide a safe, rewarding and inspiring place for employees to work and develop their careers.



Investors

We manage our risk-return profile prudently, and invest for profitable long-term growth, with a focus on enhancing shareholder returns.



Communities & Society

We enable trade, industrialisation, and economic diversification, supporting Abu Dhabi as a global trading hub. With jobs and skills training, we promote social and environmental sustainability.

Investment Case

AD Ports Group's investment case is at a major inflection point, showcasing a resilient growth story fuelled by three powerful levers: Operational ramp up, sustained organic CapEx, and selective M&A.

The Group is streamlining and strengthening its balance sheet through strong delivery from its core operations and an active asset monetisation programme, with a medium-term, net leverage target of 3.5x, all underpinned by continued solid investment grade credit ratings. The top-down story remains supportive with the UAE's expansion of its non-oil economy, and global supply chain shifts, creating structural tailwinds.

AD Ports Group is now free cash flow positive, which sets the stage for sustained double-digit growth, continued de-leveraging, and enhanced shareholder return through the start of a meaningful dividend policy in the short- to medium-term.

▶ See overleaf





Business model – Investment Case continued

1 Growth strategy

- Drivers including operational ramp-up of existing assets, continued growth investments, and selective M&A activity
- A de-risked, commercially-backed, infrastructure-focused capital allocation strategy
- Highly predictable operating profits, the majority coming from long-term contracted infrastructure business
- Strongly aligned with the UAE's economic diversification agenda
- Resilient expansion supported by quality asset base and improved cash flow

5 World-class assets

- KEZAD tenants are attracted to the Group's world-class assets, infrastructure, connectivity, and ease of doing business
- KEZAD is the Middle East's largest integrated industrial zone system
- Complementary mix of landlord and leasing business models, and diversified revenue streams

2 Domestically dominated infrastructure investments

- Capital expenditure commitment anchored in Abu Dhabi, primarily in Khalifa Port and KEZAD
- Khalifa Port is one of the world's largest and most efficient container ports
- In 2025, Khalifa Port was ranked No. 39 in Lloyd's List of World's Top 100 Container Ports
- Khalifa Port is regional home to global shipping lines CMA CGM, COSCO, and MSC

6 Shareholder Support

- Anchor shareholder ADQ, a unit of L'IMAD, holds 75.42% stake
- L'IMAD is deeply aligned with AD Ports Group's strategy and growth plans
- Group's foreign institutional investor base reached 9% at the end of 2025
- AD Ports Group proactively optimises asset portfolio to generate higher returns for shareholders

3 Experienced management

- Highly experienced management team delivering consistent top- and bottom-line financial results
- Value-accretive, selective, and prudent M&A strategy geared to strengthen the Group's ecosystem
- Regular recipient of top regional industry, investor relations, and financial management honours
- Recognised leader in workplace excellence, innovation, digitalisation, and sustainability initiatives

7 Solid financial and asset base

- Group holds top investment-grade credit ratings from Moody's Ratings (A1) and Fitch Ratings (AA-)
- Net Debt/EBITDA ratio of 4.0X at end of 2025
- 88% of total assets deployed in the UAE in 2025

4 Improved cash flow generation and liquidity position

- Strong improvement in Operating Cash Flow in 2025, supported by asset monetisation transactions
- Reached Free Cash Flow positive in 2025
- Continued strong liquidity position, with a cash & equivalents balance of AED 2.7 Bn, and AED 4.9 Bn of undrawn bank facilities at the end of 2025
- No upcoming debt maturity in 2026



Stakeholder Engagement

AD Ports Group put customers, employees, investors, communities, and government stakeholders at the centre of its operations in 2025. The focus resulted in increased key customer business, advances in sustainable business practices and non-oil economic development, and global recognition in investor relations and workplace excellence.

Stakeholder: Customers



How we create value

Through our vertically integrated ecosystem of ports, maritime, logistics, and industrial trading services we provide innovative, end-to-end solutions to our customers in their key geographies, with speed to market in a cost efficient way.

How we engage

We leverage AI and state-of-the-art digital customer relations management tools to closely serve our clients, constantly evaluating their feedback, to guarantee the client services experience.

Stakeholder: Our people



How we create value

Through industry recognised programmes (Platinum Accreditation, Investors in People) promoting excellence in leadership, people development, and advancement for women (2025 Best Workplaces for Women Award), the Group delivers a high level of employee and career development opportunities. The addition of programmes promoting employee mobility, wellbeing, and work-life balance enhanced our ability to attract and retain top talent.

How we engage

During 2025, the Group redesigned the end-to-end employee lifecycle to improve transparency, mobility, and engagement, launched an opportunity marketplace, promoted access to internal opportunities, and acted on employee feedback through structured listening, surveys, pulse checks, and workshops.





Stakeholder Engagement continued



Stakeholder: Investors

How we create value

Through a strong Investor Relations (IR) function and effective IR best practices, including well-attended events such as Capital Markets Day in February 2025, award-winning outreach to the investment community and capital market participants (First Place Investor Relations, 2025 EEMEA Large Cap Transportation Sector: Extel), and consistently improving levels of disclosure, transparency, and corporate access, we continue to attract investor interest and participation.

How we engage

Through quarterly financial reporting, non-deal roadshows and investor conference participation, ongoing dialogue with industry analysts and other capital markets stakeholders, increased sell-side coverage, and strict adherence to ADX-listed disclosure regulations, the Group constantly updates and educates the investor community to attract long-term, high quality shareholders through its adherence to equal access and fair disclosure principles.



Stakeholder: Communities

How we create value

The Group directly links environmental sustainability, social, and governance improvements to operational business goals and targets, strengthening governance and transparency, and enabling resilient, efficient, and sustainable trade and supply chains across all markets we serve.

How we engage

In 2025, the Group aligned its Sustainability Strategy 2026-2030 to global standards, developed a decarbonisation plan for business clusters, completed more than 200 Corporate Social Responsibility (CSR) initiatives, and raised its external Environment, Social Governance (ESG) rating by 95% over a three-year period.



Stakeholder: Governments & Regulators

How we create value

AD Ports Group complies closely with all laws and regulations of the UAE and the 50+ countries in which it operates directly, insuring capital improvements and integrated services align with government and regulatory policies, and advance excellence in maritime and shipping, ports, industry, and logistics.

How we engage

Through the operations of the Group and its KEZAD tenants, and its ability to leverage the UAE's government-to-government (G2G) trading agreements, AD Ports Group generates a significant share of Abu Dhabi's and the UAE's non-oil GDP. AD Ports Group is a key enabler and beneficiary of Abu Dhabi's and the UAE's economic diversification strategy. The Group leverages the UAE's 29 signed Comprehensive Economic Partnership Agreements (CEPAs), which serve to boost non-oil bilateral trade with the UAE's trade partners and Foreign Direct Investment (FDI) into the country.





Our Strategy



Consolidate position in Abu Dhabi and the UAE

- Become a dominant ports and maritime group in the Gulf and Red Sea regions
- Establish Abu Dhabi and the UAE as the Middle East's leading regional trading hub

Strategic Outcome

CMA Terminals Khalifa Port Expansion, LNG & LPG Gas Infrastructure (November 2025)

The Group agreed with CMA CGM Group on a AED 420 million (USD 115 million) expansion to their joint container terminal at Khalifa Port, less than a year after it opened. With Nimex Terminals, the Group will build the first UAE private-sector Liquefied Natural Gas (LNG) and Liquefied Petroleum Gas (LPG) terminal hub, positioning Khalifa Port as a regional leader for low-carbon energy and petrochemical logistics.



Focused regional expansion

- Promote Abu Dhabi as the leading hub for East-West trade between Asia, the Middle East, Africa, and Europe, and develop KEZAD into the leading Middle East industrial and manufacturing hub

Strategic Outcome

Increasing regional presence in the Mediterranean (November 2025)

AD Ports Group deepened its operations regionally through a digital trade project in Jordan, a marine services JV in Bahrain, and acquisitions and agreements in the Mediterranean region with the purchase of stakes in one of Egypt's largest container terminal operators, Alexandria Container & Cargo Handling Company (ALCN), Syria's primary maritime gateway, Latakia International Container Terminal (LICT), and an agreement to build KEZAD East Port Said Industrial and Logistics Zone at the mouth of the Suez Canal.



Expand internationally to become a leading logistics and trade services enabler

- Expand logistics scale and geographic footprint as well as maritime connectivity to cover major trade routes, trade flows relevant to the UAE, and specific industry supply chains.

Strategic Outcome

Africa corridor execution (September 2025)

AD Ports Group began the modernisation and expansion of Noatum Ports Luanda Terminal in Angola to deliver state-of-the-art infrastructure and technology, and densify the West/Central Africa corridor, where the Group also launched three new West African and one new East African container feeder shipping services in Q3.



2025 Value Milestones

1

Launch of real estate and non-core asset monetisation programme

During 2025, AD Ports Group began a systematic review and rationalisation of its asset portfolio, which led to the sale of mixed-use land and warehouse assets in KEZAD, and divestment of the Group’s 9.77% financial stake in NMDC, which will generate a total of AED 4.6 billion in proceeds – AED 2.3 billion were received in 2025. As the Group grows in the years ahead, unlocking hidden value from its balance sheet, and capital recycling through the optimisation of its asset portfolio, will continue to focus resources and support enhanced shareholder returns.



Asset monetisation steps taken in 2025 will generate AED 4.6 billion in proceeds for the Group.

2

Densification of key trade corridors

New infrastructure assets, products, services, and connectivity densified the Group’s value-creating capabilities along key trade corridors. An agreement to develop and operate KEZAD East Port Said Industrial and Logistics Zone, and the acquisition of a minority stake in Alexandria Container & Cargo Handling Company, expanded the Group’s commitment into Egypt and the Suez Canal region. The launch of four container feeder shipping services in Africa supported the Group’s emerging African business ecosystem.



The Egypt Red Sea/Suez Canal corridor was strengthened.

3

Infrastructure-led expansion

Delivery of STS and RTG cranes to the Group’s multipurpose terminal at Safaga Port, part of a USD 200 million investment, will support the facility’s opening in the second part of 2026. The June inauguration of Tbilisi Intermodal Hub in Georgia provided a key logistics link in the Central Asian strategy. CMA CGM’s decision to expand its container terminal at Khalifa Port a year after its inauguration underscored the dynamic growth of the world’s 39th largest container port ranked by Lloyds List.



Noatum Ports Safaga Terminal will use STS and RTG cranes.

4

Leadership in digitalisation and sustainability

The Group’s hybrid human-AI workplace blueprint, the progressive electrification of maritime shipping and ports operations, the introduction of agentic AI across the Group, which resulted in a Guinness World Record, and the award of a Digital Single Trade Window in Angola, were examples of the Group’s first-mover leadership during 2025 in the digitalisation and sustainable transition of its core trade, transport, and logistics industries.



The Group received a Guinness World Record for introducing the most AI agents by a single logistics firm.

Financial and Operational Review

Curating Connectivity

“

After robust international expansion in 2022-2024, which saw revenue more than quadruple and EBITDA almost triple, AD Ports Group during the year fortified its growing presence along key international trade corridors.”



Martin Aarup

Group Chief Financial Officer, AD Ports Group

Overview

During a challenging year shaped by tariffs, geopolitical conflicts, and macroeconomic turbulence, AD Ports Group grew profitably again in 2025, consistently since its 2022 public listing, by refining and selectively strengthening the foundation of its vertically integrated trade business.

After robust international expansion in 2022-2024, which saw revenue more than quadruple and EBITDA almost triple, AD Ports Group during 2025 fortified its growing presence along key international trade corridors, to prime platforms for stronger performance, and boosted its global connectivity.

Through a measured approach prioritising operational resilience, strategic partnership, prudent expansion, and the leveraging of synergies between the Group's Ports, Maritime & Shipping, Economic Cities & Free Zones (EC&FZ), Logistics, and Digital clusters, AD Ports

Group managed to deliver robust financial results against a challenging global market backdrop.

Group revenue increased 24.6% YoY to reach AED 20.8 billion in 2025, with EBITDA rising by 13% to AED 5.1 billion, implying an EBITDA margin of 11%. Profit Before Tax and Minorities rose by 9% YoY, whilst Total Net Profit increased 16% YoY to AED 2.1 billion in 2025, translating into a Net Profit margin of 10%.

The Group's performance was driven by strong organic growth with strong revenue increases in EC&FZ (+45% YoY), Maritime & Shipping (+33% YoY), and Ports (+21% YoY). Logistics Cluster revenue declined 6% YoY due to softer market conditions in the freight forwarding business and lower value-added services revenue related to its Polymer business.

On a like-for-like (LFL) basis, excluding M&A contributions, which largely came from United Global Ro-Ro (UGR) in Maritime & Shipping, and Luanda Port in Angola under Ports, Group revenue grew 14% YoY.



Financial and Operational Review continued

During 2025, the Group deployed a strategy of optimising its asset base, densifying priority trade corridors with new services and capabilities, deploying long-term infrastructure-led capital, and embedding digitalisation and sustainability as drivers of competitiveness.

This disciplined execution enhanced AD Ports Group's position in key markets such as Egypt, Africa, and Central Asia, where the Group's business ecosystem was underpinned by the initiation of transformational projects such as the KEZAD East Port Said Industrial and Logistics Zone at the Mediterranean mouth of the Suez Canal, and the new GulfLink logistics joint venture with Kazakhstan rail freight operator KTZ Express.

The sale of real estate and non-core assets – including the divestment of mixed-use land and warehouses in Khalifa Economic Zones – Abu Dhabi (KEZAD) industrial ecosystem, and the disposal of a financial stake in NMDC, the UAE's marine dredging specialised company, combined to generate AED 4.6 billion (USD 1.3 billion),

and underscored the Group's ongoing commitment to unlocking balance sheet value and optimising its asset portfolio.

The Group also extended its role as a digital innovator and driver of sustainable trade by embedding more than 200 AI agents across its global operations, earning a Guinness World Record™ in logistics; introducing a transformative human-AI hybrid employee work model; and by moving ahead with electric tugboats and an e-hydrofoiling pilot boat, and shore-to-ship power, to further reduce carbon emissions.

The start of container feeder shipping services in West and East Africa, the commencement of multipurpose port terminal operations and an inland logistics business in Angola, and the ongoing expansion of the Group's port operations in Pakistan, where it initiated dredging work and partnered with Louis Dreyfus Company (LDC) to develop and operate a clean bulk handling and storage facility for agricultural goods at Karachi Port, were just three of many examples of Group efforts to densify key trade corridors.

Whilst inorganic growth was limited compared to previous years (5% of Group revenue and 4% of Group EBITDA), the Group did reaffirm its strategy of infrastructure-led investment, acquiring a 19.3% stake, and launching a tender bid for majority ownership, in one of Egypt's largest container terminal operators, Alexandria Container & Cargo Handling Company (ALCN), and by acquiring a 20% stake in Syria's leading container terminal gateway, Latakia International Container Terminal, extending its Mediterranean footprint.

In 2025, the Group also reaffirmed its commitment to investing significantly in domestic infrastructure to support Abu Dhabi's growth into a major trade and industrial manufacturing hub. During the year the Group announced plans to develop two gas terminals for AED 1.3 billion (USD 354 million) and expand CMA Terminals Khalifa Port, the Group's container terminal joint venture with CMA CGM Group, one of three container terminals at its flagship, Khalifa Port. The expansion of the CMA CGM facility was valued at AED 420 million (USD 115 million).

Additionally, the Group expanded significantly its warehouse capacity in KEZAD by adding another half a million square meters to its portfolio coming online in 2026 (+65% to 2025 capacity) whilst its specialised hubs – Metal Hub, Abu Dhabi Food Hub, Global Auto Hub – Abu Dhabi, and Al Ain Agtech Park – all progressed toward the start of the first phase of commercial operations in 2026-27.

Taken together, the strategic growth initiatives undertaken during 2025 bolstered the breadth and depth of global connectivity offered by AD Ports Group, one of the world's fastest-growing integrated trade enablers, which is now directly active in more than 50 countries on five continents. With its widening service offering of unique, cost-effective end-to-end trade, transport, and industrial development solutions, AD Ports Group entered 2026 bigger, stronger, and increasingly well positioned to leverage its structural advantages and growing global network to continue its intelligent internationalisation expansion.





Financial and Operational Review continued

International objectives and performance in 2025

In 2025, AD Ports Group continued executing the disciplined internationalisation strategy launched in 2022, consolidating its presence in its existing markets as a corridor-focused global trade enabler. Whilst the Group is selectively interested in opportunities in countries that are part of the UAE's top non-oil trading partners, such as China and India, the Group remains alert in Latin America, particularly in Brazil, for commodity-related infrastructure assets and logistics operations opportunities, which will be assessed on a case-by-case basis against return thresholds, partner quality, and strategic fit.

International activity during the year was shaped by a clear priority: Deepening and integrating existing platforms along strategic trade corridors. The focus remained on the Middle East, Central Asia, Pakistan, Egypt, Sub-Saharan Africa, and the Mediterranean region, where the Group continued to build operational scale and long-term partnerships. Emphasis was placed on operational stabilisation, developing customer relationships,

efficiency gains, service quality, and improving the performance of recently acquired or developed assets.

Operational progress continued to interconnect the Group's 34 ports and terminals in 2025 with its associated maritime and logistics services, increasing synergies and enhancing asset utilisation. This country-focused and corridor-based approach strengthened capabilities and resilience, enabling the Group to capture value across multiple points of the supply chain.

Having evolved from a UAE-only operator into a global business, AD Ports Group continued to leverage deep on-the-ground market knowledge across regulatory environments, customer behaviour, cargo flows, and partner dynamics. This intelligence increasingly informs both execution and future expansion decisions. International growth efforts remained concentrated along corridors where structural trade flows, demographic momentum, and infrastructure gaps support sustainable demand.

Strategic investments in Central Asia in Kazakhstan and Georgia

Central Asia remained a core focus, supporting emerging East-West and North-South routes through multimodal gateways. In July 2025, the Group's launch of GulfLink, a joint venture with KTZ Express, the freight arm of Kazakhstan Railways, strengthened the Middle Corridor connecting Asia and Europe. A foundation agreement was also signed with SEMURG INVEST for a greenfield grain terminal at Kuryk Port on the Caspian Sea, which will enhance agri trade via the Transcaspien International Transport Route. AD Ports Group holds majority stakes in both GulfLink and the Sarzha Multifunctional Marine Terminal at Kuryk Port. The Group also signed a Heads of Terms with Kazakhstan's national shipping company, KazMorTransFlot, a subsidiary of the national oil company, KazMunayGas, to expand their joint tanker fleet for crude oil transportation across the Caspian Sea, to further support Kazakhstan's energy sector.

Additionally, June 2025 marked the inauguration of the first phase of Tbilisi Intermodal Hub, Georgia's first modern, bonded container and intermodal

terminal, and a key logistics link in the Group's emerging Central Asian transport strategy. The opening followed the project's initial announcement in March 2024, and completion of the transaction in August 2024.

Ecosystem expansion in Egypt and Pakistan

Across the Middle East and Egypt, the Group deepened its presence in Egypt and Pakistan, in alignment with regional trade patterns and economic diversification strategies. In Egypt, following the May 2025 announcement with the General Authority of the Suez Canal Economic Zone (SCZONE) to develop the 20 km² KEZAD East Port Said Industrial and Logistics Zone near the Mediterranean mouth of the Suez Canal, the focus shifted to operational optimisation, partnership development, and phased service scaling. The Group's presence in Egypt was further enhanced by its acquisition in November of a 19.3% stake in Alexandria Container & Cargo Handling Company (ALCN) for just over AED 1 billion, one of the country's largest container terminal operators. In December, the Group announced its intention to make a mandatory tender offer to acquire a majority stake in ALCN.



Financial and Operational Review continued

In Pakistan, AD Ports Group opened an Islamabad office, launched major dredging and terminal expansion projects at Karachi Port (KGTL/KGTML), and formed a logistics joint venture with CEI Supply Chain, a Pakistan logistics company, to expand integrated services.

Operational phase launch in Sub-Saharan Africa

In Sub-Saharan Africa, the Group prioritised strengthening existing operations in Angola, the Republic of Congo, and Tanzania. The January 2025 launch of the multipurpose port and inland logistics businesses in Luanda, called Noatum Ports Luanda Terminal, marked a key milestone in a strategy centred on long-term partnerships, capacity building, and phased development.

In August, the Group announced an agreement with its Angolan government partners to develop a digital Single Logistics Trade Window solution for the country's trade regulator, and also announced the purchase of 30 new trucks and 45 new trailers with an approximate

value of USD 6 million, to expand the capabilities of its Angolan logistics business, Noatum Unicargas Logistics.

During the second half of 2025, the Group's container feeder shipping business, Global Feeder Shipping (GFS), launched five new services in Africa, including to Pointe Noire Port in Republic of Congo on the west coast, and to Dar Es Salam, Tanzania, on the east coast of Africa, where it has terminals.

Rationalisation and ramp up of ports and logistics in Spain

In Europe, Spain became an increasingly important logistics platform, following the Group's 2023 acquisition, and 2024 consolidation, of Noatum Group, which expanded the Group's global logistics reach. A December 2025 agreement to unwind a previous alliance and swap minority stakes in six Spanish port terminals with Algeposa Grupo provided operational control over three key terminals – Sagunto, Castellon, and Tarragona, enhanced inland reach, and strengthened service integration.

The Spanish platform is also used to transfer advanced logistics practices to other regions where the Group operates.

Internationally, assets continued to be managed as an integrated global portfolio with common operating standards, shared digital platforms, and coordinated commercial strategies. This approach is particularly important in emerging markets, where local presence and trusted relationships are critical.

Potential future expansions

Through asset-light logistics and maritime connectivity, the Group has built extensive market knowledge in India, China/ Southeast Asia, and Latin America. In July 2025, the Group officially opened its first international office in China, in Beijing, marking a major milestone in its global expansion strategy. For maritime and logistics operations, AD Ports Group operates 12 offices on the Indian subcontinent, 14 in China, 18 in Southeast Asia, and 24 in Latin America, alongside agency arrangements in Brazil.

Continuous engagement in these markets informs ongoing consideration of future investments.

Overall, 2025 was a year of consolidation and strategic refinement. Looking ahead to 2026, AD Ports Group remains focused on deepening its corridor-based model, integrating assets, and converting operational presence into sustainable long-term value. The Group will also focus during the year on developing, upgrading, and starting commercial operations of its port terminals in the UAE, and in Safaga, Egypt, Karachi, Pakistan, and Latakia, Syria.

Whilst new opportunities continue to be assessed, expansion into large, complex markets such as China, India, or Brazil, if and when they occur, will remain selective and partnership-led.



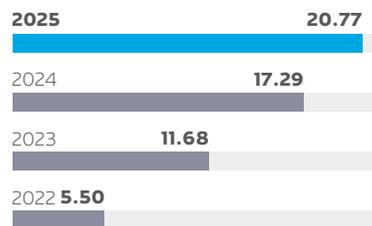
Financial and Operational Review continued

Consolidated financial performance

Revenue

AED 20.77 Bn

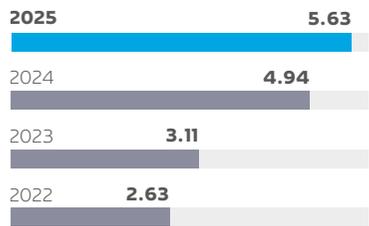
+20% YoY



Gross Profit

AED 5.63 Bn

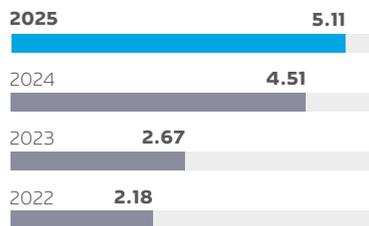
+11% YoY



EBITDA

AED 5.11 Bn

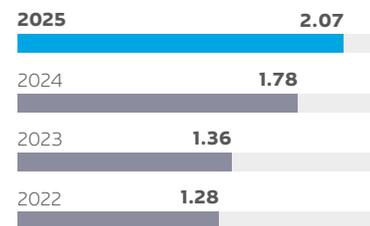
+13% YoY



Total Net Profit

AED 2.07 Bn

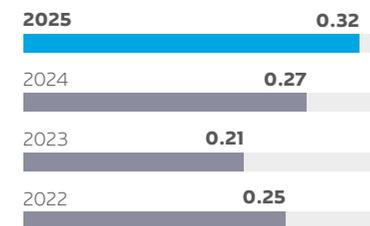
+16% YoY



EPS

AED 0.32

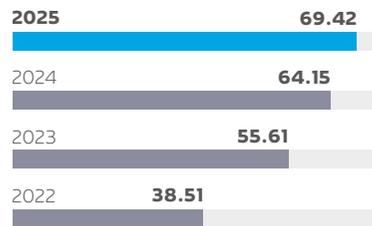
+19% YoY



Total Assets

AED 69.42 Bn

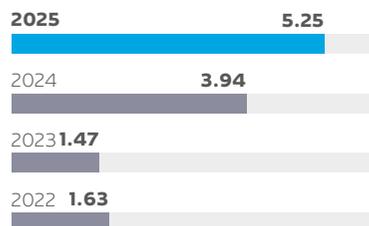
8% YoY



Cash Flow from Operations

AED 5.25 Bn

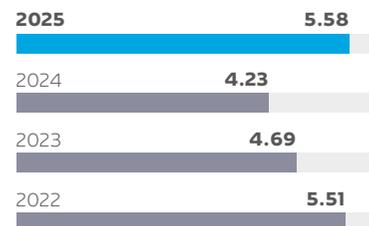
+33% YoY



Capital Expenditure

AED 5.58 Bn

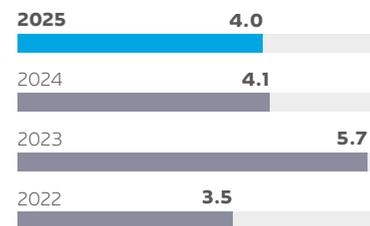
+33% YoY



Net Debt/EBITDA

4.0x

-0.03% vs 2024





Clusters – Ports

UAE Ports Operations

Profitable growth, rising global stature, and strategic platform expansion in the UAE

In 2025, the Ports Cluster's UAE operations delivered a year of strong financial performance, accelerated growth, and strategic positioning that further reinforced its role as a cornerstone of the

Bulk and general cargo handled

59.5 Mn tonnes

+6% YoY

Total container throughput

7.69 Mn TEUs

+23% YoY

Ports container capacity

12.1 Mn TEUs

+22% YoY

Group's Ports Cluster. Encompassing all 7 of the Group's UAE ports and terminals – including Khalifa Port, home to one of the world's most advanced container and conventional cargo port ecosystems – the domestic UAE ports business combined operational excellence with disciplined capital deployment to strengthen profitability, expand capacity, and enhanced its global standing.

The year marked a clear inflection point. The Ports Cluster's UAE business generated a record EBITDA in 2025, with profitability continuing to improve during the year, on higher volumes, stronger utilisation across terminals, and disciplined cost control. The outlook remains strongly positive. Khalifa Port in 2025 continued to grow as a highly functioning, efficient maritime gateway, supporting Abu Dhabi's reputation as a global trading hub

known for operational excellence and ease of doing business. Despite several port facilities, including Khalifa Port – the regional home to three of the world's largest container shipping lines, operating at consistently high utilisation in most major cargo categories, the continuously increasing cargo volumes continue to be managed without challenges through efficient capacity management, consistent operational excellence, and the leveraging of its symbiotic relationship with Khalifa Economic Zones – Abu Dhabi – KEZAD Group, the largest operator of integrated and purpose-built economic zones in the region.

At the same time, Khalifa Port's elevation to 39th place in the Lloyd's List of Top 100 Ports of 2025 underscored the Group's growing prominence among global peers. Having risen from 95th position just six years earlier – and ranked as the world's third-most efficient container port in 2023 – Khalifa Port's ascent reflects sustained investment in infrastructure, technology, and service quality, reinforcing Abu Dhabi's position as a leading global trade and logistics hub.



The Ports Cluster's UAE business generated a record EBITDA in 2025.

Strategic infrastructure: Positioning Khalifa Port as a new-energy hub

One of the most significant milestones of 2025 was the signing of two long-term agreements with Nimex Terminals, an affiliate of Germany-based Nimex Petroleum Group, a global energy infrastructure developer. The agreements will enable the development of the UAE's first private-sector liquified natural gas (LNG) terminal hub and a world-class VLGC-scale liquified petroleum gas (LPG) terminal at Khalifa Port capable of serving the largest gas carriers.



Clusters – Ports continued

With a projected gross contract value to AD Ports Group of more than AED 30 billion (USD 6.8 billion) across multiple revenue streams over a 50-year horizon, the Nimex transaction represents a landmark expansion of Khalifa Port’s capabilities beyond traditional container and general cargo. The facilities will accommodate large, long-haul gas carriers, and position Khalifa Port as a regional energy transshipment hub, whilst supporting the UAE’s Net Zero 2050 strategy by enabling the use of lower-emission LNG and LPG fuels in maritime transport.

Strategically, the Nimex agreements exemplify AD Ports Group’s “concession plus guaranteed throughput” model. Long-tenure land leases combined with committed volumes de-risk capital deployment, underwrite returns, and catalyse private investment alongside the Group’s own infrastructure spend. Beyond direct financial returns, the project anchors a broader new-energy ecosystem at Khalifa Port, creating adjacent synergies into petrochemicals, performance chemicals, and downstream industrial activity within KEZAD, the Group’s adjacent economic zones network.

Progress since the November 2025 signing has been tangible. Nimex has commenced Qualitative Risk Assessments and Front End Engineering Design (FEED) studies for both terminals, whilst parallel FEED work on jetty development is underway. Discussions are also advancing on a Phase 2 expansion, including increased plot size and volume guarantees for the LNG project, underscoring the scalability of the platform.

Complementing the LNG and LPG developments, the Port Cluster’s UAE operations advanced a wider alternative fuels proposition. In June 2025, AD Ports Group, UAE alternative energy infrastructure developer Masdar, Dutch liquid bulk storage terminals and infrastructure solutions specialist Advorio, and CMA CGM Group agreed to explore development of an e-methanol bunkering and export facility at Khalifa Port. Together, these initiatives could position Khalifa Port as a future-ready bunkering and energy hub, enhancing its attractiveness to global shipping lines increasingly prioritising decarbonisation.

Container growth: Accelerating momentum and carrier confidence

The Cluster’s UAE ports business delivered robust growth in 2025, with volumes increasing 21% YoY to approximately 6.6 million TEUs, despite regional volatility. The performance reflected both market share gains and strong value capture across storage, leasing, and ancillary services.

A defining moment was CMA Terminals Khalifa Port (CMATK)’s decision in November 2025 to expand its joint-venture terminal with AD Ports Group – less than a year after its initial inauguration. Capacity at CMATK will be scaled up by nearly 1 million TEUs to 2.7 million TEUs, representing a 50% increase, lifting Khalifa Port’s total container capacity to 10.5 million TEUs. The AED 420 million (USD 115 million) expansion – shared proportionately between the partners – was driven not only by volume shifts from other regional ports alone, but also strong market demand, rapid utilisation, and operational performance.

CMATK’s fast ramp-up illustrated the Cluster’s UAE ports operation’s execution capability in 2025. Opening at end-2024 with 1.8 million TEUs of capacity, the terminal reached near-capacity utilisation by December 2025, compressing the typical post-opening ramp-up curve. Performance was underpinned by high operational readiness, advanced automation, integrated digital systems, and the opening of Al Faya Dry Port, which provided an alternative inland gateway in the UAE, and relieved pressure on coastal infrastructure.

Khalifa Port’s unique multi-terminal ecosystem – anchored by terminals operated by major global container shipping lines MSC, COSCO, and CMA CGM – created immediate network effects, enabling service clustering, schedule flexibility, and efficient rebalancing of equipment across terminals. Rapid integration of inter-terminal trucking and the Group’s digital trading platform further supported utilisation and service reliability.



Clusters – Ports continued

Looking ahead, 2026 will be the first full year to capture the benefits of recent investments across the container terminals at Khalifa Port, with system capacity approaching 10.5 million TEUs, and further productivity gains expected as operations mature.

Metal, food, energy gateways: New value-added services for select industries within Khalifa Port

Whilst the Group is committed to scaling capacity at Khalifa Port to keep ahead of rising demand, the Group is also successfully developing new revenue streams to supplement its core port businesses.

One example in 2025 was a set of new, customer-specific, value-added services including repackaging and reprocessing that Khalifa Port can provide to strategic

customers directly within the port setting. These time- and money-saving services, which are also aligned to benefit tenants in KEZAD's Metal Park, Abu Dhabi Food Hub, and other industry-specific communities, could be deployed by tenants such as Al Ain Mills, which is building a 50,000 m² grain storage and processing facility at Khalifa Port South Quay, and Oylz Terminals, a UAE-based oil supply and distribution provider, which is developing a world-class 600,000 m³ clean petroleum storage facility in Khalifa Port.

Khalifa Port's Metal Gateway, Food Gateway, and Energy Gateway family of services are the first in a new class of fast-turnaround, port-based solutions tailored to today's complex global trading environment, where transport routes are increasingly shaped by tariffs and country-of-origin designations.



From Q3 2025, the Group's Ro-Ro terminal operations at Khalifa Port, Autoterminal Barcelona and Pasajes in Spain, were consolidated under Noatum Automotive in the Maritime & Shipping Cluster.



Clusters – Ports continued

Disciplined cost management, and short-term redeployments, helped the Group's cruise business maintain profitability in 2025, despite headwinds from regional geopolitical turbulence.



Diversified growth across cargo and development of hinterland logistics

Beyond containers, the Cluster's UAE ports business continued to diversify and scale its general cargo, bulk, Ro-Ro, and cruise businesses. Expansion of multipurpose capacity in Khalifa Port's North Basin, development of steel and project cargo hubs, and growing liquid and gas adjacencies, strengthened the Group's ability to handle a wider range of cargo flows.

Dry ports and the addition of container freight stations (CFS) – including activations in Al Ain and Al Faya – enhanced inland connectivity and corridor economics, particularly as Etihad Rail connectivity advances. These inland nodes reduced dwell times, improved supply-chain resilience, and supported growth in the food, fast-moving consumer goods (FMCG), metals, and industrial cargo sectors being targeted by KEZAD.

The Group's cruise business faced headwinds in 2025 primarily due to regional geopolitical tensions and the resulting drop in customer sentiment

for regional cruise activities. This in turn drove passenger volumes below budget for the year. However, disciplined cost management preserved profitability, and forward indicators – including a full 2025/26 schedule at Sir Bani Yas Cruise Beach – point to recovery as regional conditions normalise. Notably, the Group demonstrated operational agility by temporarily deploying the Aqaba Cruise Terminal in Jordan for general cargo during the downturn, illustrating flexibility in asset use.

Resilience in volatile markets

2025 also highlighted the ability of the UAE ports business to operate resiliently amidst geopolitical uncertainty. During periods of heightened tension and concerns over potential disruption to the Strait of Hormuz, the Group activated continuity planning frameworks, leveraging alternative gateways such as Fujairah, and engaged closely with customers and partners to maintain trade flows.

Scenario planning, rerouting options, and stakeholder coordination helped safeguard revenues and service continuity during the volatile period.

A platform for sustained value creation

By year-end 2025, the Cluster's UAE ports business had firmly established itself as a high-margin, fast-growing, and strategically differentiated ports platform, centred around the accelerating success of its flagship Khalifa Port hub in Abu Dhabi. Record EBITDA, expanding margins, rising global recognition, and landmark long-term infrastructure partnerships, underscored the effectiveness of its strategy.

With a strong pipeline of capacity expansions, energy and alternative fuels infrastructure, inland logistics integration, and cross-cluster synergies, the Cluster's UAE ports business is well positioned to continue supporting AD Ports Group's mission of enabling global trade – whilst delivering sustainable, attractive risk-adjusted returns to shareholders over the long term.



Clusters – Ports continued

Noatum Ports

Targeted expansion, and stronger execution, efficiency, and innovation

In 2025, Noatum Ports, the international ports and terminals arm of AD Ports Group, strengthened and continued to scale its global operating platform through targeted investments, infrastructure modernisation, and operational innovation. By year-end, Noatum Ports operated 21 port terminals and three customs digital centres across the Middle East, Pakistan, Africa, Spain, and Central Asia. Activity during the

year focused on densifying the network, expanding capacity, improving efficiency, and reinforcing long-term concessions, whilst advancing major greenfield and brownfield projects that will underpin future growth.

Across the portfolio, capital allocation prioritised projects that enhanced productivity, reduced operating costs, and supported sustainable long-term development, reflecting the Group's strategy of combining scale with disciplined execution.

Ports Cluster Revenue

AED 2.86 Bn

+21% YoY

=14% of Group Revenue

Ports Cluster EBITDA

AED 1.34 Bn

+27% YoY

=24% of Group EBITDA

Advancing major projects

At Noatum Ports Safaga Terminal in Egypt, construction accelerated with the project now moving to open in Q3 2026, ahead of its original timeline in Q1 2027. Yard paving reached 85% completion, apron areas 80%, and significant progress was achieved across utility networks. Equipment milestones were largely met, with full fabrication of planned Ship-to-Shore (STS) cranes, and near-complete fabrication of Rubber-Tyred Gantry (RTG) cranes. Despite schedule pressures, Safaga remains a cornerstone multipurpose terminal supporting southern Egypt's industrial and export ambitions, including phosphate and fertiliser-related cargo flows.

In Pakistan, Noatum Ports advanced expansion and upgrades at Karachi Gateway Terminal (KGTL) and Karachi Gateway Terminal Multipurpose Limited (KGTM). Dredging contracts were awarded to enable both terminals to accommodate vessels up to 350 metres in length and 15.5 metres draft. At KGTL, these works will increase annual container capacity from 750,000 TEUs to 1 million TEUs. Plans also progressed during the



The Group in 2025 signed contracts to dredge and increase the capacity of its multipurpose and container terminals KGTM and KGTL at Port of Karachi in Pakistan.

year to extend KGTL by 200 metres, with financing approved, and preparation of an engineering, procurement, and construction contract underway. At KGTM, upgrades will allow the terminal to handle Panamax-class bulk vessels at high productivity levels.

KGTM also signed a landmark agreement with Louis Dreyfus Company to develop a grain storage complex comprising six silos of 12,500 tonnes each. Once operational in 2027, the facility will strengthen Pakistan's food security and position KGTM as a leading agri-bulk gateway.



Clusters – Ports continued

Africa: Platform build-outs and operational resilience

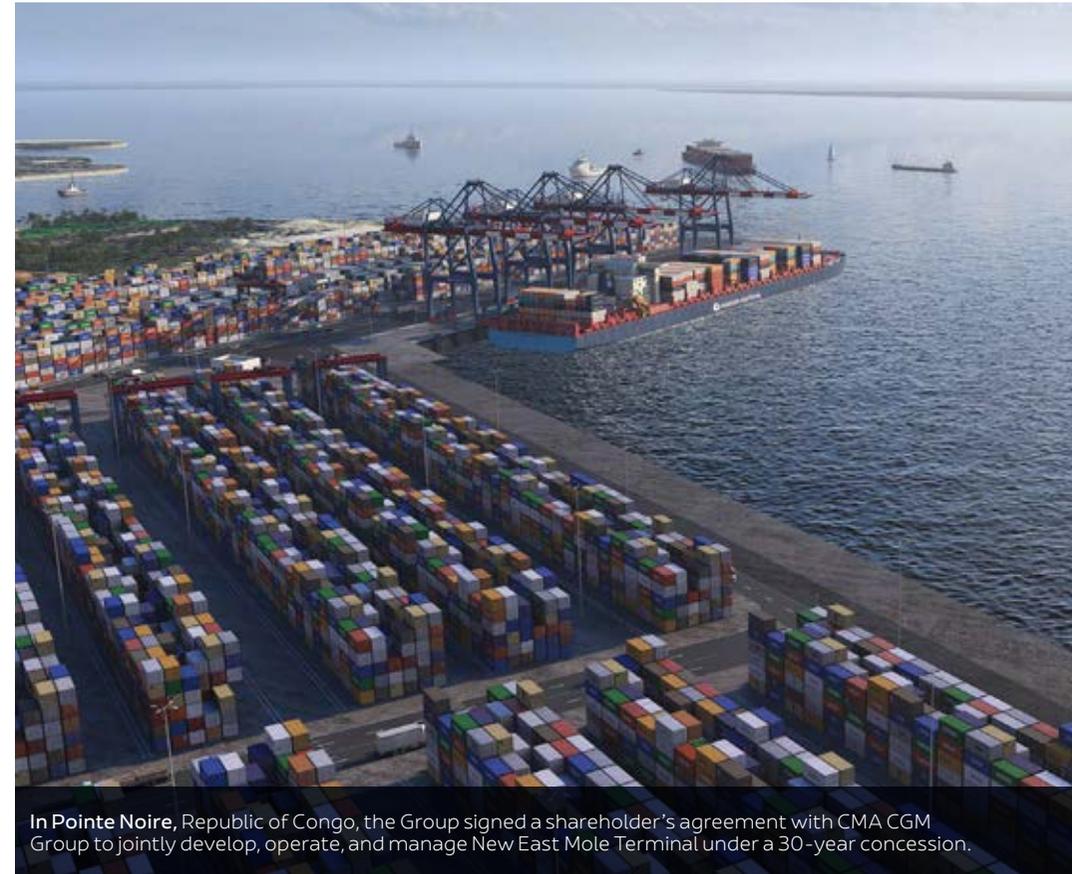
In Luanda, Angola, Noatum Ports progressed both development and live operations following the start of Group activities in January 2025. Construction to expand terminal capacity continued, alongside key milestones such as confirmation of dredging timelines, continued fabrication of STS and RTG cranes, and the successful transition to a temporary operating yard.

Operationally, Luanda became a defining example of resilience. Despite operating from a constrained temporary yard and a single berth, the terminal nearly doubled handling volumes by introducing a dual-berthing operating model in collaboration with neighbouring operator SONILS. Combined with the recovery of unused yard capacity, the terminal handled nearly 200,000 tonnes of general cargo in the fourth quarter. Average monthly volumes increased from approximately 25,000-30,000 tonnes prior to Group operations to over 50,000 tonnes by year-end, demonstrating efficiency gains ahead of new infrastructure delivery.

At Pointe-Noire in the Republic of the Congo, the Group's multipurpose terminal project progressed through early development stages. Key achievements included securing the Environmental and Social Impact Assessment, and advancing the EPC tender. A shareholders' agreement was signed with CMA Terminals, a subsidiary of CMA CGM Group, to jointly develop and operate the New East Mole multipurpose terminal. AD Ports Group retains a majority stake of 51% under the 30-year concession awarded in 2023.

Portfolio expansion through targeted acquisitions

Alongside organic developments, Noatum Ports expanded its international footprint through strategic acquisitions. In 2025, AD Ports Group acquired a 19.3% stake in Alexandria Container & Cargo Handling Company (ALCN), and initiated a bid process to acquire a majority interest, subject to regulatory approvals, deepening its presence in one of Egypt's largest container gateways. The Group also agreed, subject to customary approvals, to acquire a 20% stake in



In Pointe Noire, Republic of Congo, the Group signed a shareholder's agreement with CMA CGM Group to jointly develop, operate, and manage New East Mole Terminal under a 30-year concession.



Clusters – Ports continued

Noatum Ports continued to strengthen its international network in 2025, which grew to include 21 port terminals and three digital customs centres.



Latakia International Container Terminal in Syria, extending its Mediterranean footprint through a terminal that handles the majority of the country's container volumes.

These transactions align with Noatum Ports' two-pillar growth strategy: Building a leading container terminal platform in AD Ports Group's regions of focus, whilst strengthening agri-bulk terminal capabilities. Once fully integrated, the ALCN investment is expected to approximately double Noatum Ports' container volumes, reinforcing scale and relevance across key East–West trade lanes.

Spain: Consolidation, efficiency and sustainability

Spain remained a core focus in 2025, with emphasis on concession consolidation, operational optimisation, and sustainability. In Malaga, investments in electric RTG cranes and terminal tractors supported higher volumes and productivity. The transition of reefer connections from diesel generators to fixed electrical infrastructure generated

recurring savings of approximately €110,000 per month, whilst reducing emissions and operational risk. In Castellón, three concessions were consolidated into a single unified concession running until 2044, enabling synergies across container, bulk, and project cargo operations. The terminal commenced handling 86-metre wind turbine blades for Vestas Wind Systems A/S, underscoring its growing role in renewable energy supply chains.

Further progress was achieved in Tarragona, where concession validation until 2064 supports new warehouse development to expand grain handling capacity, and in Sagunto, where negotiations advanced on a long-term concession extension.

The termination of joint operating agreements with Algeposa Grupo rationalised the Spanish footprint to 10 terminals under Noatum Ports, resulting in 100% ownership of three key terminals, and full operational control across the core network.

Broader operational performance

Elsewhere, Noatum Ports benefited from growth in associated and minority-owned operations. At Dar es Salaam Container Terminal 2 in Tanzania, where the Group holds a 30% stake alongside Adani Group and East Harbour Terminals Limited, annual volumes reached approximately 900,000 TEUs, driven by demand from Tanzania and the wider Great Lakes region. The terminal remains a critical gateway for East and Central Africa.

In Egypt, logistics integration progressed through Transmar's Al Adabiya operations, extending trucking services and strengthening Noatum Ports' position along the value chain.

Digital enhancements

Digitalisation advanced across the portfolio in 2025. At Safaga, progress was made on digital infrastructure, including the Terminal Operating System, Automated Gate with Optical Character Recognition, and enterprise systems ahead of the 2026 go-live. In Luanda, technology infrastructure was

Clusters – Ports continued

extended to the temporary yard, whilst tendering for the main terminal IT package progressed, with completion scheduled for early 2027.

In Angola, the Group's digital arm, Maqta Technologies, agreed to develop a digital Single Logistics Trade Window solution for Angola's trade regulator – Agência Reguladora de Certificação de Carga e Logística de Angola. The solution, called JUL, will streamline and harmonise trade by sea, and enhance operational efficiency, and reduce carbon emissions. JUL will integrate and simplify existing platforms such as the National Network of Logistic Platforms (RNPL), Single Port Window (JUP), Single Window for Foreign Trade (JUCE) with customs management system, as well as the digital systems of the logistics and trade ministries, other governmental entities, traders, forwarders, wholesalers and retailers, and the National Bank of Angola.

In Spain, development of the PortOS operating system continued, with Phase 1 – covering multipurpose terminals –

scheduled for completion in 2026. At Noatum Ports headquarters in Abu Dhabi, business intelligence and performance dashboards advanced, with phased deployment planned for 2026.

Strategy translated into performance

Across its international network in 2025, Noatum Ports demonstrated how targeted infrastructure investment, concession strategy, and operational innovation translate into improved efficiency, resilience, and volume growth. From energy-efficient equipment in Europe to time-saving berth strategies in Africa, the Group consistently applied its strategy of expanding capacity and reducing friction across the network.

Entering 2026, Noatum Ports does so with a stronger, more integrated platform, well positioned to bring major projects into operation, scale container and agri-bulk activities, and continue enhancing efficiency across its international terminals portfolio.

Ports Cluster financial highlights 2025

The Ports Cluster revenue grew 21% YoY to AED 2.86 billion in 2025. On an LFL basis, mainly adjusted for the contribution from Luanda Port in Angola, revenue still increased by a strong 17% YoY. Key 2025 revenue drivers were international container operations (+59% YoY), bulk and general cargo operations (+33% YoY), concession fees generated by the UAE container operations with the rapid ramp-up of the third container terminal at Khalifa Port – CMA Terminals Khalifa Port (+14% YoY), and the contribution from Sesé Auto Logistics, which was reclassified under the Ports Cluster for the first six months of the year, and then moved to Noatum Automotive under Maritime & Shipping.

From Q3 2025 onwards, dedicated Ro-Ro terminal operations (ATK in Khalifa Port-UAE, Autoterminal Barcelona in Spain, and Pasajes Ro-Ro Terminal in Spain) were also moved to Noatum Automotive under Maritime & Shipping as part of the Group's strategy to consolidate all Ro-Ro related operations under one single business cluster going forward.

Groupwide annual container terminal capacity stood at 12.1 million TEUs at the end of 2025, with 9.6 million of those TEUs in Khalifa Port.

Total container throughput reached 7.7 million TEUs for the year, +23% YoY, with 86% handled in the UAE. CMA Terminals Khalifa Port handled an impressive 1.3 million TEUs in its first of operations in 2025, with utilisation reaching 74% for the year.

The transshipment/O&D volume split in the UAE was largely unchanged at 63%/37% in 2025.

General Cargo volumes grew by a steady +6% YoY to 59.5 million tonnes in 2025, with the UAE (+6% YoY) still accounting for the majority of the volumes (65% of overall general cargo volumes). International volumes grew 8% YoY (+6% YoY LFL, excluding Angola's operations).

Ports Cluster EBITDA performance was also strong, with 27% YoY growth, to AED 1.34 billion for the year, +24% YoY LFL, supported by continued improvement in EBITDA margin throughout the year on the back of strong volumes, higher utilisation rates, and the restructuring and optimisation of digital services. The EBITDA margin rose to 46.9% on the year, up from 44.8% in 2024.



Clusters – Economic Cities & Free Zones

Economic Cities & Free Zones

EC&FZ – Strong leasing demand and a new monetisation stream

In 2025, AD Ports Group's Economic Cities & Free Zones (EC&FZ) Cluster continued to strengthen its position as a long-term infrastructure platform underpinned by 20- to 50-year land and asset leases, delivering stable, recurring contributions to Group revenues and earnings.

Anchored by Khalifa Economic Zones Abu Dhabi – KEZAD Group, which operates 12 integrated economic zones spanning 550 km², including 100 km² of free zones, the largest in the Middle East, the Cluster advanced its strategy of disciplined landbank monetisation, capital efficiency, and ecosystem-led industrial growth.

Net new land leases signed in 2025
+3.3 km²

Evolving the landbank monetisation model

A defining development in 2025 was KEZAD Group's first large-scale land sale transaction with Mira Developments, covering 4.6 km². This marked a deliberate evolution of the Cluster's business model, introducing a sale-and-lease development framework alongside traditional long-term leasing. The Group has earmarked an initial 16 km² of KEZAD land for sale, positioning land disposals as a measured value-realisation lever rather than a rapid volume-driven strategy.

The sale of the 4.6 km² tract in KEZAD's Al Ma'mourah District to Mira Developments will generate AED 2.47 billion (USD 673 million) in revenue for the Group over the six-year payment period.

During 2025, market demand was supported by the maturing KEZAD ecosystem, growing investor appetite for master-planned commercial and residential mixed-use real estate developments, and robust underlying industrial activity. The pace of future land sales is expected to be phased and selective, with a 3–5 year absorption horizon for the initial land tranche considered realistic. This calibrated approach is designed to strengthen cash flows, unlock hidden value from the balance sheet, and create long-term land value appreciation.

Capital rotation and asset efficiency

KEZAD Group continued to actively manage its built-assets portfolio to enhance capital efficiency and value creation. The sale of stabilised, tenanted warehouse assets – such as the Emtelle and Noon facilities – in November 2025 to Abu Dhabi developer Aldar Properties for AED 570 million (USD 155.2 million), reflected a deliberate capital recycling strategy, rather than a retreat from the warehouse segment.



Nearly 500,000 m² of new warehousing capacity in KEZAD is slated to come online in 2026, reflecting strong demand for industrial and logistics ecosystem development.

Warehouses remain a core entry product for tenants, with the portfolio operating at close to full utilisation in 2025 despite new supply coming online. KEZAD's total warehouse capacity reached 770,000 m² in 2025.



Clusters – Economic Cities & Free Zones continued

Proceeds from asset sales are being redeployed into new industrial developments, specialised logistics facilities, and additional warehouse capacity, enabling KEZAD to accelerate growth and improve free cash flow generation. Another 500,000 m² of built assets (+65% of existing capacity) are in the pipeline for 2026. This approach aligns with the Group's broader emphasis on asset rotation, at the same time retaining development capability and operational oversight.

Internationalisation of the KEZAD platform

2025 also marked a strategic milestone with the launch of KEZAD East Port Said, an integrated industrial zone and logistics park to be built near the Mediterranean mouth of the Suez Canal in Egypt, representing the first international extension of KEZAD's integrated industrial-port-logistics model. Anchored by a 50-year renewable usufruct agreement with the General Authority for the Suez Canal Economic Zone (SCZONE), the project covers 20 km² adjacent to one of the world's most critical maritime corridors.

Following the initial announcement in May 2025, preparatory works began at KEZAD East Port Said, with the Phase 1 parcel of 2.8 km² scheduled to enter development. In 2026, the focus will shift to infrastructure delivery, anchor-tenant engagement and phased land release. KEZAD East Port Said is positioned as a long-term contributor to international growth, rather than a near-term earnings driver, and reflects a broader strategy to replicate the KEZAD model in trade-critical corridors, where AD Ports Group already has ports assets and maritime exposure.

Sdeira Group bed occupancy

94%

vs 67% in 2024

MMBTU gas volumes

24.3 Mn

+7% YoY

Workforce accommodation platform scaling

Within the EC&FZ Cluster, Sdeira Group, specialising in developing sustainable, high-quality employee housing and residential communities, continued to scale its staff accommodation platform. It recorded all-time high occupancy levels, reaching 94% in 2025, with leased beds increasing to over 130,000 beds out of a total capacity of 139,000 beds. To support continued industrial expansion, Sdeira progressed a pipeline of new developments in high-demand locations, scheduled for phased delivery between 2028 and 2030, with capacity additions directly linked to contracted demand.

Growth is increasingly being pursued through asset-light and partnership models, including third-party operating and management contracts, allowing the platform to scale beyond owned assets. In parallel, the Sdeira portfolio is being optimised through pricing discipline and expansion of ancillary services such as catering, laundry, and transportation, increasing revenue per bed, and strengthening tenant retention.

Resilience amidst market volatility

KEZAD demonstrated resilience in 2025 amidst global supply-chain and geopolitical volatility, and within a single quarter secured four major 50-year land leases with Dubai-based Broaden Energy, Witthal Gulf Industries, a subsidiary of Singapore-based Witthal Group, UAE-based master developer Axione Development and warehouse developer StockSpace, and Singapore-based SINGAUTO, across the renewable energy, recycling, food logistics, and green mobility industries, respectively.

Combined, these four leases will add 209,000 m² of developed space to KEZAD, with AED 645 million in customer investments. These commitments reinforced the attractiveness of KEZAD for local, regional, and international companies looking to diversify manufacturing hubs, and diversified the industrial tenant base whilst further improving the Group's long-term revenue visibility.



Clusters – Economic Cities & Free Zones continued

Renewable energy manufacturer Broaden Energy committed to invest AED 455 million (USD 124 million) in an 80,000 m² facility to design and manufacture turnkey energy, procurement, and construction (EPC) contracts for hydrogen, solar and wind energy projects.

Lithium battery recycling specialist Witthal Gulf Industries agreed to a customer investment of AED 40 million to build the UAE's first lithium battery recycling facility, supporting circular-economy objectives. Green logistics developer SINGAUTO leased land for a 100,000 m², AED 100 million facility, which will strengthen the UAE's cold-chain and sustainable logistics capacity.

Axione Development and StockSpace together leased land and committed to invest AED 50 million for a 14,000 m² facility to provide prime quality warehousing space and operations catering to the Food & Beverage (F&B) and Fast-Moving Consumer Goods (FMCG) industries.

Another major development occurred in November with the signing of two land lease agreements of more than AED 1.1 billion investments with Indian business groups Jindal SAW Group, a leading global manufacturer of steel pipes, tubes and fittings, and Haldiram Group, the Indian sweets and snacks industry giant.

Jindal SAW will expand its presence in ICAD-KEZAD Mussafah with a new 400,000 m², 300,000 tonnes-per-annum (TPA) seamless pipe manufacturing facility. Haldiram is establishing its first manufacturing hub in MENA, with a new 114,000 m² facility in KEZAD Al Ma'mourah, featuring up to 11 distinct production lines.

These and other investments in 2025 reinforced Abu Dhabi's position as a growing centre for advanced manufacturing, food production, and energy-related industries, supporting the goals of the Abu Dhabi Industrial Strategy and the UAE's diversified economic growth.



KEZAD added four major 50-year land leases in a single quarter during 2025 with tenants from the UAE, India, and Singapore.

Clusters – Economic Cities & Free Zones continued



Abu Dhabi Food hub advanced in 2025, along with other sector-specific KEZAD industrial communities such as Global Auto Hub – Abu Dhabi, and Metal Park.

The new tenants will reinforce KEZAD's positioning in energy transition, advanced manufacturing and sustainable logistics, anchoring long-term industrial demand. By the end of the year, KEZAD attracted more than 2,300 investors from across 17 industries, which are leasing land and facilities within its 550 km² land bank.

Operational resilience was further supported by the expansion of KEZAD's natural gas distribution network to over 100 km, supporting long-term industrial demand and maintaining service continuity.

Development milestones and project rollout

KEZAD's 2025 milestones reflect strong momentum across its industrial and logistics ecosystem development, with nearly 500,000 m² of new warehousing capacity slated to come online in 2026, alongside continued progress across its specialised hubs.

Abu Dhabi Food Hub is advancing towards launch of Phase 1, and Global Auto Hub – Abu Dhabi and warehouses in KEZAD Logistics Park (KLP), including KLP 4

Free Zone, KLP 7, and KLP Musaffah 1 – Phase 2, are progressing through various stages of award, design, and construction.

The Metal Park ecosystem recorded significant progress, with development across 93,000 m² launched in Q1 2025, and an additional 88,000 m² in Q3 2025, as part of a broader 450,000 m² cluster dedicated to the metal industry.

Additional pipeline projects such as Al Ma'mourah Phase 1E infrastructure, SME Incubator, Al Ain Business Park, KEZAD Dome Sports Facility, and the Rahayel Stormwater Extension underscore the continued expansion of KEZAD's asset base, and collectively reinforce its commitment to enabling world-class infrastructure and sector ready ecosystems for industry growth. Abu Dhabi Food Hub, Global Auto Hub – Abu Dhabi, KEZAD Logistics Park (KLP), and Metal Park are specialised industrial zones within KEZAD, designed to attract targeted tenant sectors, concentrate infrastructure investment, and accelerate land absorption through integrated ecosystem development.



Clusters – Economic Cities & Free Zones continued

Performance highlights

In 2025, the Cluster demonstrated strong momentum in land leases, adding 3.3 km² of net land leases, reflecting sustained investor interest. KEZAD continued to expand its international footprint in Egypt, and was the key force behind the EC&FZ Cluster’s contribution of 21.3% to Abu Dhabi’s non-oil GDP (totalling AED 158 billion), helping drive economic diversification.

Overall, 2025 underscored EC&FZ’s role as a long-duration infrastructure business combining disciplined landbank development, capital-efficient asset management, and ecosystem-led industrial growth – providing AD Ports Group with a stable and scalable earnings pillar, and supporting the UAE’s broader industrial and economic diversification objectives.

EC&FZ Cluster Revenue

AED 2.87 Bn

+45% YoY
=14% of Group Revenue

EC&FZ Cluster EBITDA

AED 1.57 Bn

+31% YoY
=28% of Group EBITDA

Economic Cities & Free Zones Cluster financial highlights 2025

The Economic Cities & Free Zones Cluster recorded an all-organic 45% YoY revenue growth in 2025 to AED 2.87 billion, boosted by the sale of two warehouses in KEZAD Abu Dhabi to Aldar for AED 570 million. Despite the sale transaction, warehouse revenues were the fastest-growing business segment within EC&FZ in 2025, with an increase of 38% YoY, whilst revenues from the Sdeira Group staff accommodation business came in second, with 26% YoY growth. Land leases and utilities revenues both grew at a steady 6% YoY.

EBITDA grew 31% YoY to AED 1.56 billion in 2025, with the EBITDA margin dropping 600 basis points (bps) YoY to 54.6%, from 60.4% in 2024, due to the lower-margin sale transaction. Excluding the sale transaction, EBITDA margin stood at 61.4%, improving 100 bps YoY, on the back of higher bed occupancy at Sdeira Group, as well as the embedding of digital services within EC&FZ.

The Cluster delivered 3.3 km² in total new net land leases during the year.

Bed occupancy at Sdeira Group reached an all-time high of 94% at the end of 2025, improving significantly YoY, led by strong

demand at Razeen facilities. Total bed capacity remained largely unchanged at 139K beds.

Warehouse utilisation stood at 91% at the end of 2025 on lower capacity following the divestment of the two warehouses. Close to 500K m² of new warehouse capacity (+65% from 2025) is expected to come online in 2026, recycling capital from sold warehouses into new value-creative warehouse projects.

Gas volumes were up 7% YoY in 2025, led by continued steady demand growth from customers.



KEZAD’s sector-specific industry and business communities are seeing strong demand.



Clusters – Maritime & Shipping

Maritime & Shipping

Building resilience, scale, and strategic optionality

In 2025, AD Ports Group's Maritime & Shipping (M&S) Cluster further consolidated its position as the Group's largest and most strategically consequential operating platform. The Cluster now contributes more than half (51% in 2025) of Group revenue, reflecting both its scale and its role as an anchor of the Group's integrated trade, transport, and industrial ecosystem.

Against a backdrop of geopolitical uncertainty, shifting trade flows, and evolving regulatory and sustainability requirements, the M&S Cluster demonstrated resilience through diversification, smart capital deployment, and a deliberate focus on assets and services that strengthen long-term corridor connectivity and the Group's operations. Rather than pursuing volume growth alone, the Cluster continued to rebalance its portfolio toward businesses

with higher visibility, asset control, and strategic relevance across the Group's core regions.

Fleet evolution, decarbonisation, and enhanced ship fabrication capabilities

During 2025, the M&S Cluster actively reshaped and modernised its vessel fleet in line with three guiding priorities: Growth alignment, operational efficiency, and decarbonisation. Fleet management was approached as a forward-looking exercise, anticipating regulatory changes and market evolution, rather than reacting to short-term cycles.

Over the course of the year, the Cluster acquired 48 shipping vessels (container, bulk, tankers, and Ro-Ro) and 15 marine services vessels, resulting in net fleet growth whilst improving overall fleet quality. Disposals were primarily driven by the retirement of aging assets and portfolio optimisation rather than

weakening demand. Of the vessels sold, a significant portion comprised small passenger vessels used in offshore-related operations, which were replaced with newer, more efficient tonnage better suited to current and future operational requirements.

In tankers, the Cluster strengthened its existing business with the acquisition of two Long Range 2 (LR2) class and one LRI class vessels, as well as a very large crude carrier (VLCC). The Cluster improved its agency network across its footprint, and purchased another floating dock for its drydock operations.



The Maritime & Shipping Cluster acquired 48 vessels of all types in 2025, expanding fleet range and quality.

Clusters – Maritime & Shipping continued

Sustainability was a central driver of investment decisions. In 2025, the Cluster deployed the first electric tugboats in the Middle East, and committed to the region's first fully electric pilot boat, which is scheduled for delivery in 2026. These zero-emission assets form a cornerstone of the Cluster's decarbonisation strategy, delivering immediate environmental benefits whilst enhancing efficiency, reducing noise, and opening pathways to future carbon credit participation.

Additionally, the acquisition in January 2026 of Balenciaga Astilleros Shipyard near Bilbao, Spain, added new specialised vessel construction and fabrication capabilities to the M&S Cluster.

Strategic focus on Ro-Ro and automotive logistics

A defining development in 2025 was the acceleration of the Cluster's Ro-Ro and automotive shipping platform, following the launch of United Global Ro-Ro (UGR), a joint venture with Erkport, a Türkiye-based Ro-Ro and port logistics company that specialises in automotive shipping,

Ro-Ro terminal operations, and vehicle logistics. Ro-Ro shipping emerged as the primary fleet investment focus during the year, reflecting structural growth in global vehicle flows, and the Group's ambition to build a differentiated, end-to-end automotive logistics offering.

The integration of the Group's automotive business, Noatum Automotive, under the M&S Cluster is expected to create new synergies, and will broaden the range of end-to-end industry solutions offered to the Group's clients.

During 2025, the Cluster purchased two Ro-Ro and two Pure Car and Truck Carrier (PCTC) Model 4900 vessels for feeding in the Mediterranean and Arabian Gulf.

By year-end, UGR operated a growing fleet that included LNG-powered PCTC vessels, feeder, and Ro-Ro vessels serving regional hubs, and additional capacity was deployed to meet strong demand from Asian and European OEM makers of electric vehicles. Importantly, growth in this segment has been relationship-led rather than purely

market-led. Over 40% of UGR's 2026 revenue targets are already secured under contracts, with a clear preference for contracted business to de-risk operations and underpin earnings visibility.

Demand has been driven largely by exports from Asia, particularly China, where OEMs are still developing integrated distribution networks. The Cluster's ability to offer not only ocean transport but also terminals, hubs, and downstream logistics, has proven a compelling value proposition. This integrated approach enables customers to reduce complexity, shorten transit times by up to 4–8 days, and improve reliability across multiple markets.

Looking ahead to 2026, the expansion of the tanker fleet, and Ro-Ro fleet with UGR, are priorities. UGR is expected to continue scaling, with plans to grow the fleet and network to strengthen deep-sea and feeder networks connecting the Gulf Cooperation Council (GCC) region, Europe, and Asia. Growth will remain selective, balancing spot opportunities with a steadily expanding contracted base.

Container feeder shipping volumes

3.35 Mn TEUs

+38% YoY

Total vessel fleet

301

+22% YoY

Container feeder services connecting 89 ports in 36 countries

29

+21% YoY

M&S Cluster Revenue

AED 10.70 Bn

+33% YoY
=51% of Group Revenue

M&S Cluster EBITDA

AED 2.52 Bn

+25% YoY
=45% Group EBITDA



Clusters – Maritime & Shipping continued

Container Shipping: Volume-led growth and network optimisation

In container shipping, the Cluster maintained a disciplined, balanced strategy focused on volume growth, network resilience, and asset optimisation, rather than rate-driven expansion. Performance in 2025 was underpinned by increased volumes rather than pricing, with new regional services launched in West Africa, supplemented by the acquisition of feeder vessels to fulfill a medium-term contract signed with one of the key mainliners.

The establishment of the new West Africa feeder services anchored by Maersk provide a stable base load of volumes whilst allowing the Cluster to market remaining capacity to third-party customers. This approach enables new routes to reach breakeven quickly whilst preserving upside through incremental cargo. With this contract, the Cluster expanded its relationship with Maersk, and plans to deepen its relationship with other liners as well, expanding its network into Africa and the Mediterranean.

The UGR Zakher was one of two LNG-powered Pure Car & Truck Carrier (PCTC) vessels launched in 2025 under the Group's Ro-Ro joint venture with Erkport of Türkiye.



Container shipping is expected to remain volume-led in 2026, even as rates adjust in response to potential capacity normalisation. The Cluster's feeder model remains inherently flexible, allowing rapid redeployment of vessels, resizing of services, and optimisation of routes in response to changing market conditions. Investments will focus on fleet rejuvenation and selective upscaling, replacing older tonnage with larger, greener vessels to improve unit economics and environmental performance.

Container fleet rejuvenation is a priority moving forward, with the goal to buy or replace smaller ships with larger ships, making the fleet newer, and greener, on the whole. This reflects the Cluster desire to upscale some of its container services, amidst growing demand for these services.

Navigating geopolitical complexity

The operating environment in 2025 was marked by continued uncertainty around Red Sea transits and global trade routes. The Cluster's approach was characterised by measured risk management rather than

avoidance. As a regional operator with deep on-the-ground knowledge and asset ownership, the Cluster maintained services in and around the Red Sea where others withdrew, supporting regional economies and preserving trade connectivity.

Should the Red Sea reopen in full during 2026, there will likely be an impact on container shipping rates, but the Group has been actively diversifying within its container shipping business, reducing its exposure, relocating and opening new routes in other regions that are less impacted by traffic in the Suez Canal corridor, and through continued service offering expansion within the Maritime & Shipping Cluster (Ro-Ro shipping and drydocking/shipbuilding in 2025).

The Cluster continues to leverage its strategy of anticipating and mitigating volatility through diversification and operational flexibility. Importantly, 2026 already reflects conservative assumptions around container shipping rates, with growth expectations driven by volume, new services and expansion in less rate-sensitive segments.

Clusters – Maritime & Shipping continued

Offshore, subsea and energy transition

The Cluster's offshore and subsea businesses continued to evolve in 2025, with a strategic emphasis on integration, selective expansion, and capability enhancement. By integrating assets and services, the Cluster reduced fragmentation and offered clients a single point of accountability across offshore project lifecycles.

A key milestone was the establishment of the Mugharraq shore base in the Al Dhafra region of the United Arab Emirates, strategically located to support major offshore developments, including those in Hail and Ghasha. The base integrates port operations, marine services, logistics, and warehousing, strengthening the Group's offshore value proposition.



The Cluster's Offshore and Subsea businesses grew in 2025, increasing capability, especially in supporting energy transition-related activities such as offshore wind projects.

The Cluster also advanced its positioning in energy transition-related activities, notably through partnerships supporting offshore wind projects. A step forward was the Group's agreement in November 2025 with Abu Dhabi Future Energy Company PJSC – Masdar, a global clean energy leader, to collaborate on the development and delivery of offshore wind projects.

Under the agreement, AD Ports Group and Masdar will identify opportunities where the Group can serve as a key partner and contractor for Masdar global offshore wind initiatives. The Group will assess technical requirements for Masdar projects and identify where it can deploy its extensive technical and logistical capabilities, including fabrication of substations, onshore and offshore logistics solutions, subsea services, and maintenance and operations support, to meet a Masdar project's needs effectively and with cost efficiencies. This new relationship will enhance the Cluster's ability to serve offshore wind markets, particularly in Europe, whilst maintaining a strong presence in oil and gas-driven offshore activity in Africa and the Middle East.

Marine Services: From domestic champion to regional platform

Marine Services experienced a pivotal year in 2025, transitioning from a predominantly UAE-focused operator to a regional, multi-hub platform. Core operations across towage, offshore support, and public water transport were consolidated, improving asset utilisation and operational efficiency.

New marine hubs were established in Bahrain and Kuwait, and the business secured long-term contracts supporting LNG terminals and offshore energy infrastructure. These developments position Marine Services as an enabler of port operations, offshore energy projects, and LNG activity, across the Middle East and Africa.

The strategy moving forward is to build an integrated, scalable Marine Services platform anchored in the Middle East, with expansion into Africa, where demand visibility and contract duration justify investment. Harbour and terminal towage will remain the core earnings base, complemented by growth in LNG terminal towage and open-sea towage for large



Clusters – Maritime & Shipping continued

and specialised vessels. Sustainability initiatives, including electric tugs and pilot boats, will further differentiate the platform, whilst supporting margin quality and long-term competitiveness.

Marine Services will continue to track and support the Group's international port and terminal footprint, whilst also pursuing standalone opportunities where the Cluster's expertise, assets and operational capabilities can be deployed competitively. Growth will be supported by digital enhancements to port and marine operations, including AI-enabled tools to improve vessel turnaround times and customer experience, as well as by measures to add the right assets to expand and support specialised service activities such as LNG terminals.

Financial resilience and outlook

From a financial perspective, 2025 reflected both the benefits and costs of expansion. Revenue growth was driven by new services, fleet additions, and the integration of automotive-related

activities, whilst margins reflected the normal ramp-up profile of new routes and platforms. Importantly, capital-intensive shipping activities continue to deliver strong returns, with chartering activities generating structurally higher margins and supporting cash flow stability.

In terms of growth in 2026 and beyond, the Cluster will continue to rejuvenate its container vessel fleet, and focus on its tanker business, in light of the sector's upswing amidst demand from international businesses. The Cluster will continue to explore opportunities in the offshore wind segment, and leverage Balenciaga Shipyard to strengthen the Cluster's fabrication and shipbuilding capabilities.

Looking ahead, the M&S Cluster will continue diversification across shipping, logistics, marine services and offshore activities. Growth in 2026 is expected to be balanced, selective, and capital-disciplined, with continued emphasis on sustainability, integration, and corridor-based expansion.

Maritime & Shipping Cluster financial highlights 2025

The Maritime and Shipping Cluster remained the largest contributor to the Group's top line in 2025 with a weight of 51% (vs. 45% in 2024), and recorded an impressive 33% YoY growth to AED 10.70 billion (+20% LFL, adjusted for the contribution from UGR – United Global Ro-Ro). Revenue growth was driven by Drydocking & Shipbuilding (+104% YoY), Marine Services (+39% YoY), Offshore & Subsea (+30% YoY), Shipping & Transshipment (+17% YoY), vessel monetisation transactions, and the contribution from Noatum Automotive, which includes UGR, the dedicated Ro-Ro terminals, and Sesé Auto Logistics, from Q3 2025 onwards.

Cluster EBITDA stood at AED 2.52 billion in 2025, 25% YoY (+15% YoY LFL), implying an EBITDA margin of 23.5%. Despite a challenging, complex, and volatile environment in 2025, the container feeder shipping business showed strong resilience, with volume growth of 38% YoY to 3.35 million TEUs, and rates softening by a mere 7% on average.

Geographically, the Gulf/Indian Subcontinent (+40% YoY) accounted for the largest share, 39%, of total volumes. Red Sea region volumes grew 16% YoY during the year, and contributed

26% of total volumes. Far East (+18% YoY) and Europe (+133% YoY) contributed 10% and 8% to total volumes in 2025, respectively, whilst ad-hoc services and other regions contributed 17% of total volumes.

The Group's 29 active container services, including four new African services with contracted volumes from Maersk, launched in Q3 2025, are now connecting 89 ports across 36 countries.

The Group's bulk, multipurpose, and Ro-Ro shipping vessel fleet reached 60 in 2025, up from 28 in 2024, mainly on the capacity expansion of UGR, which added 11 vessels. Ro-Ro shipping operations under UGR transported 173K Car Equivalent Units (CEUs) and 674K cubic meters (CBM) of High & Heavy cargo in 2025. UGR's 16 vessel fleet of Ro-Ro, Con-Ro and PCTCs connects Asia to the Arabian Gulf, Africa, and Europe through one deep-sea, and five short-sea, services.

The Marine Services vessel fleet expanded as well, with 81 vessels in 2025, up from 66 in 2024.



Clusters – Logistics

Logistics

Laying the foundations for a turnaround

2025 marked the beginning of a new chapter for AD Ports Group's Logistics Cluster, led by Noatum Logistics. The year was characterised by pressured financial results, reflecting a challenging global freight environment, rising operational costs, one-time commercial settlement obligations, and legacy limitations inherited from prior operating models. At the same time, 2025 was a pivotal transition year in which the Group deliberately prioritised strategic reset over short-term optimisation, putting in place the leadership, organisational architecture, and transformation roadmap required to reposition the Cluster for sustainable growth and profitability.

Against a backdrop of geopolitical instability, disrupted trade lanes, and sustained pressure on freight rates – particularly in ocean and air freight – at the end of 2025 and beginning of 2026, the Logistics Cluster initiated a comprehensive transformation programme aimed at

reshaping its operating model into a product-led, standardised, and technology-enabled global logistics platform. These actions, combined with the appointment of a new global senior management team with deep industry expertise, were decisive steps in addressing performance gaps and building the foundations for recovery, which will continue in 2026.

Market headwinds and financial pressures

The Logistics Cluster's financial performance in 2025 was materially affected by adverse market dynamics, and a one-off factor involving a commercial settlement with a strategic client. Global freight forwarding markets experienced yield compression, particularly in ocean freight, as excess capacity and volatile demand patterns drove rates lower across key trade lanes. These pressures were compounded by tariffs, geopolitical events, shifting customer mix, and intensified competition.



The Group reset its global logistics business in 2025, installing an experienced, new senior management team to reposition the Logistics Cluster for sustainable growth and profitability.

Clusters – Logistics continued

Ocean freight gross profit declined YoY, as growth in full container load (FCL) volumes in key markets – such as Türkiye – was more than offset by widespread yield erosion across regions. Whilst reefer volumes increased by 17%, generating incremental gross profit, this was insufficient to counterbalance the broader decline in margins driven by freight rate movements.

Air freight similarly saw strong growth in chargeable weight, supported by Asia–USA volumes and special project charters, but experienced a significant reduction in yield per kilogram due to pricing pressure and changes in customer mix.

By contrast, contract logistics delivered a positive contribution, supported by new customer wins in the United

Kingdom, including at our facilities in Biggleswade and in Medway, as well as new warehousing operations in Portugal, albeit in the ramp-up phase.

Overall, Cluster performance was also impacted by expansions in new markets such as Angola, Georgia, and the Netherlands, as well as one-off indirect costs, including debt provisions.

A deliberate shift from fragmentation to robust leadership

Recognising that market headwinds did not fully explain performance volatility, AD Ports Group used 2025 to confront more fundamental structural challenges within Noatum Logistics. Historically, the business had operated through a fragmented, country-centric model, limiting scale benefits, operational consistency, and productivity.

In response, the Group launched a comprehensive transformation plan at the end of 2025, centred on a shift to a product-oriented organisational model. Under this framework, core logistics products – including ocean freight, air freight, contract

logistics, project logistics, and specialised vertical solutions – are being placed at the heart of decision-making, process design, and performance management.

This strategic pivot is intended to standardise operating processes across the global network, improve cost-to-serve economics, and enable greater automation and deployment of advanced digital and AI-driven tools. Importantly, the transformation plan was initiated proactively, before the full extent of freight rate pressure became evident, allowing the Cluster to begin implementing tactical cost optimisation measures by Q4 2025.

Management reset and organisational renewal

A cornerstone of the Logistics Cluster’s transformation at the end of 2025 was the appointment of a new global senior management team, bringing leadership and deeper sector experience. The change in management coincides with Noatum Logistics’ new market positioning and strategic ambition, and aims to increase the Cluster’s strategic and execution capabilities in global freight forwarding and logistics.

The Logistics Cluster is being reshaped around a product-oriented organisational model, replacing a fragmented, country-centric system, to increase global scale benefits, consistency and productivity.



Clusters – Logistics continued

Key appointments included leadership roles across ocean and air freight, finance, human resources, and in regional management for the Middle East, Asia, Africa, and Latin America.

As with AD Ports Group's other operating clusters, the Logistics Cluster aspires to scale up in an effort to achieve its strategic objectives.

Aside from its product-focused reorientation, Logistics performance is expected to be enhanced moving forward by greater centralisation of business processes and operations, and new initiatives to raise the level of internal financial transparency within the Cluster.

Other performance measures in the works include a focus to boost the number of large account clients, drive up volumes, and expand geographic footprint.

With a clear growth strategy in place, the Logistics Cluster entered 2026 well-positioned to resume its consistent top-and bottom-line contributions to the Group's overall financial results.

Network expansion and selective investment

Despite financial pressures, Noatum Logistics continued to invest selectively in strategic growth areas during 2025. Commercial teams were strengthened in the United States and in Asia, notably in China and Indonesia, whilst the Cluster expanded its physical and operational footprint in Portugal, the Netherlands, Angola, and Georgia. New warehousing facilities in Portugal entered ramp-up; air freight operations were re-established in the Netherlands.

These investments reflect a disciplined approach to growth, prioritising markets and capabilities that align with the Cluster's product-led strategy, the Group's geographic and operational focus, and long-term corridor development objectives. Whilst some of these initiatives are still in early stages of maturity, they are expected to contribute progressively to revenue and margin improvement as ramp-up curves are completed.

Digitalisation and operational enablement

Digital transformation remained a core enabler of the Logistics Cluster's strategy in 2025. The implementation of the Cluster's standard operating system as a transport management system for air freight operations in Türkiye represented

a significant milestone, with selective deployments stabilised in Colombia and the UAE. Standardising digital platforms is a critical component of the broader transformation plan, supporting process harmonisation, performance data visibility, and future automation.



The Group's long-standing key client relationship with Borouge, a maker of polymer solutions, remained strategically important in 2025, and led to increasing handling volumes.

Clusters – Logistics continued

Looking ahead, the Cluster intends to leverage capabilities from AD Ports Group's Digital operations to develop AI agents tailored to logistics operations, including real-time visibility, integrated supply chain analytics, and productivity optimisation tools. These initiatives are expected to play a key role in enhancing service quality whilst structurally reducing operating costs.

Strategic partnerships and key accounts: The Borouge case

The relationship with Borouge, a global maker of polymer solutions, flourished and remained strategically important during 2025. Handling volumes increased, and the strategic win-win partnership continued to provide the Cluster with a stable key client to support the Group's growing global logistics platform.

AD Ports Group is a long-term partner of Borouge, and the relationship is designed to create long-term win-win value for both parties. AD Ports Group moves large volumes of finished polyolefins reliably, safely, and cost-efficiently – from Borouge's production at Al Ruwais Industrial City in

western Abu Dhabi Emirate into export markets, and into the UAE and Gulf Cooperation Council (GCC) region, for local conversion. AD Ports Group supports Borouge through the strength of its business ecosystem, providing coordinated port operations, logistics, industrial-zone infrastructure as one ecosystem.

For example, from the early planning of Khalifa Port, AD Ports Group structured land, storage, and port-service capacity to accommodate Borouge's product flows and growth trajectory – so Borouge could scale exports without constantly reinventing its logistics footprint. The Group has also historically supported Borouge with packaging-related services at and around Khalifa Port, designed to shorten handoffs between production logistics, packaging, and vessel loading.

Through Etihad Rail transport from Al Ruwais Industrial City, the Group's Khalifa Port interface and landside logistics are configured to receive and process Borouge's shipment flows of polyolefins at scale – another important benefit to one of the Group's key clients.

Operationally, Q4 saw record outbound volumes, requiring additional outsourced trucking capacity amidst driver shortages in the Middle East region. Whilst this increased costs in the short term, it is viewed as a strategic investment in service continuity and customer reliability.

The Borouge relationship, which is secured over a 25-year contract, continues to be a strongly positive and profitable engagement that will drive future top- and bottom-line performance.

Looking ahead, Noatum Logistics is pursuing several initiatives to enhance the resilience and profitability of this relationship, including preparations for potential automation investments linked to future tender packages. The Group is also evaluating opportunities to extend collaboration with Borouge across other geographies by combining logistics capabilities with port and maritime services.

Polymer volumes handled

4.95 Mn tonnes

+3% YoY

Air freight volumes handled

44,110 tonnes

+18% YoY

Ocean freight volumes

385,807 TEUs

-2% YoY

Logistics Cluster Revenue

AED 4.4 Bn

-6% YoY

=21% Group Revenue

Logistics Cluster EBITDA

AED 133 Mn

-63% YoY

=3% Group EBITDA



Clusters – Logistics continued

Building resilience and ESG progress

The early launch of the transformation plan enhanced the Cluster's ability to respond to sudden market shifts, including tariff announcements and freight rate declines. Talent acquisition during periods of industry consolidation further strengthened organisational resilience.

From an ESG perspective, Noatum Logistics advanced its decarbonisation agenda in 2025, investing in cleaner truck fleets in Angola and the UAE, and approving a comprehensive decarbonisation plan aligned with AD Ports Group's Net Zero 2050 commitment. Measures span fleet renewal and engagement across the value chain to address Scope 3 emissions.

Outlook

Whilst 2025 was a year of challenged financial performance, it was also a year of decisive action and strategic renewal for AD Ports Group's Logistics Cluster, which remains a critical part of AD Ports Group's integrated platform of trade-related businesses. The combination of leadership transformation, operating model redesign, targeted investments, and digital enablement positions Noatum Logistics to improve competitiveness and performance in 2026 and beyond.

As global logistics markets remain challenging, the Cluster enters the next phase with greater organisational coherence, clearer strategic focus, and the foundational capabilities required to translate scale into sustainable value creation for shareholders.

Logistics Cluster financial highlights 2025

Logistics Cluster revenue was down 6% YoY to AED 4.4 billion in 2025, due to the challenging global freight environment, the reclassification of Sesé Auto Logistics under Ports and Maritime & Shipping, and lower value-added revenues related to the Polymer business, which saw an 11% YoY revenue contraction in 2025. Revenue growth from Project Logistics (+19% YoY) and Warehouses (+16% YoY) was offset by the negative volume and price effects that impacted Ocean Freight revenue (-10% YoY). On an 18% increase in volumes, Air Freight revenue grew 10% YoY in 2025, supported by a positive price effect.

EBITDA stood at AED 133 million for the year, down 63% from AED 357 million in 2024, translating into an EBITDA margin of 3%, mainly impacted by rising operational costs (including start-up costs in Georgia and Angola), one-time commercial settlement obligations, significantly lower contribution from Aramex PJSC, the reclassification of Sesé Auto Logistics, and a couple of one-off charges.

2025 was a pivotal transition year during which the Logistics Cluster put in place a new global senior management team with deep industry

expertise. The new leadership initiated a comprehensive transformation programme aimed at reshaping the operating model into a product-led, standardised, and technology-enabled global logistics platform to reposition the Cluster for sustainable growth and profitability.



Noatum Logistics invested in cleaner truck fleets in the UAE and Angola in 2025, advancing its decarbonisation agenda.



Human Capital

Enabling Global Trade Through People, Technology and Culture

In 2025, AD Ports Group's Human Capital (HC) team played a decisive role in supporting the Group's transformation into a fully global, integrated trade and logistics enabler.

As the Group expanded its international footprint, scaled multi-cluster operations, and accelerated digitalisation, Human Capital evolved from a traditional support function into a strategic platform underpinning execution, resilience, and long-term value creation.

At the core of this evolution was a clear recognition that sustainable growth in global trade depends not only on infrastructure and assets, but on people, leadership, and organisational capability. Throughout 2025, the Group continued to invest in a workforce model designed to scale internationally, absorb technological change, and consistently deliver high-performance outcomes across geographies and business lines.

Building a hybrid human-AI workforce

A defining milestone in 2025 was the release of *Building Human-AI Teams: AD Ports Group's Blueprint for Tomorrow's Workforce*. This strategic framework marked a fundamental shift in how work is designed across the Group, moving beyond automation toward a hybrid human-AI operating model in which AI agents function as embedded digital co-workers.

Under this approach, AI is deployed to perform repetitive, data-intensive, and predictive tasks, freeing employees to focus on higher-

value activities requiring judgment, creativity, empathy, and leadership. The result is a structural productivity uplift that strengthens decision-making, improves consistency, and supports scalable growth across operations, logistics, and corporate functions.

By the end of 2025, more than 200 AI agents were already delivering measurable impact. Solutions such as the Vessel Speed Optimiser improved fuel efficiency whilst maintaining service reliability; the Container Balancer enhanced asset utilisation; and the Intelligent Workforce Scheduler reduced HR scheduling and processing time by more than 90%. These applications demonstrate how AI is being used not as a standalone technology initiative, but as an integrated capability that directly supports operational excellence and service reliability across global trade corridors.

Critically, the Group governed this transformation as a people and capability agenda rather than a purely technical one. Enterprise-wide upskilling for human-AI teaming was embedded across roles and geographies, ensuring employees were equipped to work confidently alongside AI agents as part of daily operations. This inclusive approach supports workforce readiness, mitigates displacement risk, and reinforces the Group's long-term value creation model.

Human Capital continued

The maturity and scale of this transformation were externally recognised in December 2025, when AD Ports Group was cited for a Guinness World Record linked to large-scale AI agent deployment, deploying 205 agents across the Group. This recognition validated not only technological ambition, but also execution discipline, governance, and the Group's ability to integrate advanced capabilities into live operating environments.

A workforce aligned to global expansion

As AD Ports Group continued its transition from a regional operator to a structurally global organisation, its workforce profile evolved accordingly. By the end of 2025, the Group operated its own offices in more than 50 countries, and has a commercial presence in 158 countries through representatives, with 34 ports and terminals spread across the UAE and internationally, and logistics activities spanning Europe, South Asia, MENA, and Africa. This expansion, including the integration of Noatum, the Spain-based logistics, ports, and maritime group, materially reshaped the Group's talent base and leadership architecture.

More than 100 nationalities are now represented across the Group's 9,221 employees, reflecting a highly international workforce designed for cross-border execution rather than domestic extension. Women represented 24% of the overall workforce in 2025, underscoring continued progress toward a more inclusive and diverse organisation.

Human Capital played a central role in ensuring that international growth was supported by consistent capability development, leadership continuity, and talent mobility. In 2025, targeted initiatives expanded youth and localisation pipelines beyond major urban centres, partnering with national institutions to attract and develop talent from underrepresented regions. At the same time, AI-enabled upskilling was scaled across geographies, allowing employees to transition into higher-value roles as digital co-workers absorbed routine tasks.

These efforts ensured that diversity and inclusion were not treated as standalone objectives, but as enablers of workforce resilience, adaptability, and sustained performance across markets.

Recognised excellence in workplace and people development

AD Ports Group's commitment to workplace excellence and talent development continued to receive strong external validation in 2025. The Group achieved Platinum Accreditation from London-based Investors In People, the highest level awarded, recognising excellence in leadership, people development, and organisational culture. This places AD Ports Group among a small cohort of globally accredited organisations, and provides independent assurance of the strength of its people governance and development practices.



Employees are given access to internal openings, projects, and mentorship opportunities.

Employees

9,221

Nationalities

107

Male/female employees

76%/24%

Employee learning hours in 2025

144,363

Training hours per UAE employee in 2024

+22.2 and 67%

of employees attended training

Hours line manager training

6,182

(only UAE-based)
648% versus 2024

Human Capital continued

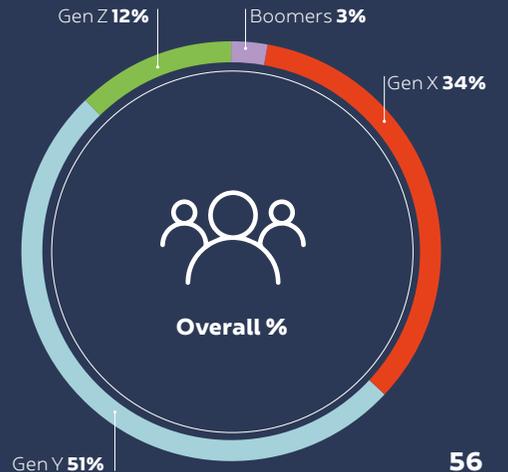
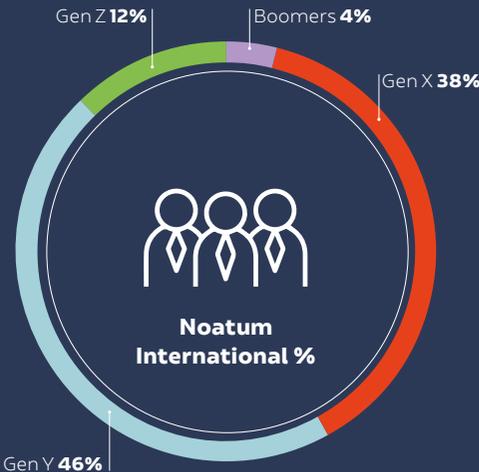
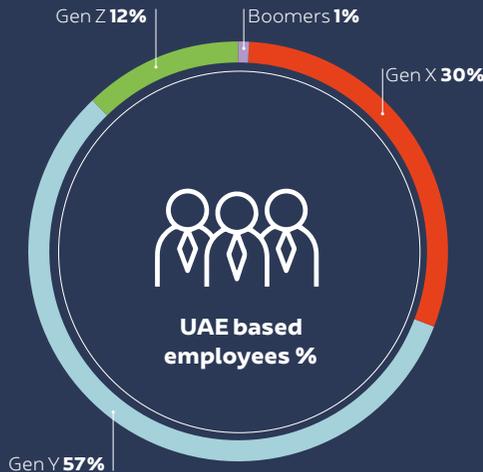
In addition, Global Feeder Shipping LLC was recognised as a winner in the Best Workplaces for Women 2025 awards, highlighting the Group’s ongoing efforts to foster inclusive, supportive, and equitable work environments across its operations.

These recognitions reflect a broader transformation of the employee experience. During 2025, Human Capital

redesigned the end-to-end employee lifecycle to improve transparency, mobility, and engagement. The launch of an enterprise-wide opportunity marketplace, Talent Bridge, enabled employees to access internal roles, projects, and mentorship opportunities, supporting skills visibility and democratising career progression across the Group.

A structured engagement and listening framework, combining surveys, pulse checks, and workshops, ensured employee feedback directly informed cultural and organisational evolution. Integrated internal communications reinforced alignment with strategy, values, and purpose, strengthening cohesion across a rapidly expanding global workforce.

The Group also continued to roll out successive waves of its GROW corporate culture programme, embedding shared behaviours and leadership expectations through workshops, ambassador networks, and continuous adoption tracking. A refreshed Employee Value Proposition clarified what it means to work at AD Ports Group globally, whilst allowing for regional relevance.





Human Capital continued

Planned agility and operational resilience

Human Capital's contribution to resilience in 2025 was characterised by foresight and scenario-based planning rather than reactive intervention. Anticipating the demands of global integration and intensifying competition, the Group pre-positioned leadership pipelines for critical roles, particularly within the Logistics Cluster. This approach enabled the timely appointment of world-class leadership, and accelerated onboarding of senior executives across operations and regional management, safeguarding service continuity across priority trade corridors as the business scaled.

In parallel, Human Capital worked closely with the Abu Dhabi Maritime Academy to execute a "train and deploy" mobilisation aligned precisely with operational demand. As the Academy's inaugural cohort of 194 graduates completed their programmes in June 2025, the majority

were immediately deployed into maritime and shipping roles, including supporting the scale-up of CMA Terminals Khalifa Port. This advance alignment of training, graduation, and operational peaks ensured throughput growth without compromising safety, quality, or customer experience.

To further strengthen organisational adaptability, Human Capital delivered an AI Learnathon, rapidly upskilling cross-functional teams to adopt AI responsibly and effectively. By embedding AI fluency into everyday work, the Group improved cycle times, decision quality, and employee experience, reinforcing its ability to thrive in volatile market conditions.

Together, these actions exemplify AD Ports Group's "Ready to Respond" culture: plan early, mobilise quickly, and scale with confidence to ensure reliability and competitiveness across global trade networks.

Looking ahead

In 2025, Human Capital delivered a Group-wide People & Culture transformation, executing 34 strategic initiatives that integrated policies, operating models, talent systems, culture, wellbeing, and digital foundations into a single, governed framework. This transformation strengthened leadership continuity, improved internal mobility, enhanced workforce decision-making across our global operations, and positioned employee wellbeing as a core enabler of sustained performance.

In 2026, the focus will shift from large-scale transformation to strategic talent enablement. Priorities include embedding Group-wide human capital governance, scaling leadership and critical technical capabilities, and accelerating internal and international mobility through skills-based workforce planning. This phase will be underpinned by the completion of digital integration,

including an integrated ERP platform, AI-enabled workforce analytics, and structured global career pathways.

Together, these initiatives will further strengthen workforce resilience, productivity, and succession depth, ensuring that AD Ports Group's people capabilities continue to support its mission of enabling global trade and delivering long-term value for stakeholders.



Strategic talent enablement is a priority in 2026.



Corporate Governance

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AD Ports Group's Global Headquarters, Zayed Port, Abu Dhabi



Integrated Corporate Governance, Risk Management & Internal Control, and Compliance Report

Executive Summary

Strengthening oversight to support resilient, sustainable growth

AD Ports Group made significant progress during 2025 in strengthening the effectiveness, coherence, and maturity of its corporate governance, risk management, and compliance oversight functions.

These enhancements supported the Group's growth in scale, geographic reach, and operational complexity across ports, maritime, logistics, and industrial ecosystems in a volatile global trade environment.

Across all three disciplines, the Group focused on reinforcing oversight, clarifying accountability, and improving the quality and timeliness of information provided to senior management and the Board of Directors. The result was a more integrated and decision-oriented supervisory framework, one that not only safeguards assets and reputation, but also supports predictable performance, disciplined capital allocation, and long-term value creation.

Key achievements during the year included strengthened Board governance and strategic oversight, a material enhancement in the structure and execution of enterprise risk management and internal controls, and continued improvement in the precision and consistency of compliance oversight. Collectively, these developments enhanced the Group's ability to anticipate, manage, and respond to risks inherent in enabling global trade across diverse markets and jurisdictions.

Corporate Governance: Greater Board effectiveness, oversight, accountability

The Board of Directors continued to strengthen AD Ports Group's Corporate Governance Framework during the year to ensure it remains robust, responsive, and aligned with the Group's evolving business model and international footprint.

A central focus was the comprehensive review and update of the Board Charter, alongside the charters of the Board Audit and Risk Committee, Board Strategy and Investment Committee, and Board Remuneration and HR Committee. These updates clarified mandates, responsibilities, and decision rights, strengthening oversight, improving committee effectiveness, and reinforcing accountability across key areas of governance.

The Board also reviewed and approved core integrity and governance frameworks, including the Code of

Conduct and Business Ethics, the Fraud Control Framework, the Anti-Bribery and Anti-Corruption Policy, and the Whistleblowing and Investigations Policy. These actions reinforced ethical standards across the Group, and supported consistent expectations for behaviour, transparency, and escalation across diverse operations and geographies.

A further milestone in 2025 was the Board's dedicated strategy workshop, which provided a structured forum to review and challenge the Group's five-year strategic direction. The workshop strengthened Board engagement in long-term value creation, enabling Directors to assess emerging opportunities and risks arising from global trade dynamics, regulatory developments, and geopolitical conditions. As a result, alignment between strategy, risk appetite, and investment priorities was further enhanced, supporting more informed oversight of management execution.



Executive Summary continued

Taken together, these governance enhancements improved the Board's ability to provide effective stewardship of the Group, strengthening strategic alignment, ethical conduct, and oversight in support of AD Ports Group's mission to enable global trade.

Risk Management & Internal Controls: Building an integrated, forward-looking risk controls capability

In 2025, AD Ports Group introduced a significant advancement in the maturity, structure, and decision-relevance of its Risk Management function, reflecting both the Group's expanding footprint and heightened volatility across global trade, geopolitics, and regulation.

A central milestone was the launch of a Group-wide Risk & Internal Control Transformation Programme, supported by a phased roadmap spanning rapid enhancements, embedment, and longer-term capability building. This programme established a scalable and consistent risk and controls operating model across

clusters and subsidiaries, strengthening enterprise oversight, execution discipline, and the resilience of trade-critical operations.

Strategic risk sensing was materially enhanced through the systematic application of PESTLE (Political, Economic, Social, Technological, Legal, Environmental) analysis, industry trend mapping, and structured benchmarking against internal strategy and reputable external sources. These tools improved early-warning capability and scenario framing, enabling better preparedness for potential disruptions affecting trade corridors, customers, and critical assets.

The Group also standardised its enterprise risk taxonomy, reinforcing consistent classification across strategic, financial, operational, and compliance risks. This improved comparability and portfolio-level insight, supporting clearer prioritisation of mitigations and higher-quality reporting to senior management and the Board.

A further key advance was the deeper integration of risk management with internal control governance. Enhanced mapping between risks and Entity-Level Controls (ELC), Process-Level Controls (PLC), and IT General Controls (ITGC) established clearer assurance pathways, including structured Test of Design and Test of Effectiveness approaches and more transparent remediation governance. These changes strengthened confidence in residual risk assessments, and reinforced operational reliability across core processes.

Finally, governance and reporting cadence were enhanced through clearer enterprise-level risk views, including consolidated heatmaps and radars aligned with recognised standards and the Three Lines of Defence model of business and operations, risk and oversight functions, and internal audit. This provided the Board and its Audit & Risk Committee with more coherent, action-oriented insight into material risk trends and mitigation progress.

Compliance: Strengthening consistency, oversight, and operational accountability

AD Ports Group raised the level of quality, consistency, and precision of its Compliance framework during the year, recognising the importance of strong compliance oversight in an increasingly complex and internationally regulated operating environment.

A major priority was reinforcing Group-wide compliance governance, with clearer role definition, strengthened escalation pathways, and more structured engagement across corporate units, clusters, and subsidiaries. These changes improved coordination and ensured that compliance risks are identified, escalated, and addressed in a timely and consistent manner.

The Group implemented risk-based enhancements to third-party and counterparty due diligence, strengthening screening related to sanctions, reputational risk, and financial crime.



Executive Summary continued

These measures reflected heightened global scrutiny of supply chains, counterparties, and cross-border transactions, and improved the Group's ability to manage external risk exposure to support safe and compliant trade enablement.

Compliance monitoring, reporting, and evidencing practices were also strengthened during the year, improving audit readiness, and supporting more transparent oversight. Enhanced documentation and reporting standards enabled clearer insight into compliance performance, and facilitated more effective interaction with Internal Audit and other assurance functions.

In addition, the Group standardised and strengthened its incident management and investigations framework, improving case governance, escalation criteria, and coordination with Legal, Human Resources, and Internal Audit. This ensured that incidents are managed consistently and proportionately, with clear accountability and appropriate remedial action.

Finally, 2025 saw continued efforts to embed compliance accountability at the operational level, supported by targeted awareness initiatives and more consistent application of policy expectations across the organisation. These initiatives reflected a broader shift toward reinforcing compliance as an integral part of day-to-day operations, rather than a purely centralised oversight function.

Collectively, these actions represented a clear step forward in compliance maturity, strengthening the Group's control environment and supporting sustainable, compliant growth across its global operations.

Overall, the progress achieved in Corporate Governance, Risk Management, and Compliance during 2025 materially strengthened AD Ports Group's supervisory framework. By enhancing oversight, accountability, and decision-relevant insight, these functions played a critical role in safeguarding the Group's assets, reputation, and performance whilst supporting its long-term strategy of enabling safe, reliable, and resilient global trade.

Corporate Governance

Enhanced Board effectiveness, oversight, accountability

During the year, the Board of Directors continued to strengthen the Group's Corporate Governance Framework. This included a comprehensive review and update of the Board Charter, and the charters of the Board Audit and Risk Committee, the Board Strategy and Investment Committee, and the Board Remuneration and HR Committee.

The Board also reviewed and approved key governance and integrity frameworks, including the Code of Conduct and Business Ethics, Fraud Control Framework, Anti-Bribery and Anti-Corruption Policy, and the Whistleblowing and Investigations Policy. In addition, the Board reviewed and enhanced the Group's Dividend Policy, as part of its oversight of capital management and shareholder value. Collectively, these actions enhanced Board oversight, reinforced ethical standards and accountability, strengthened risk management and financial stewardship, and supported sustainable value creation, enabling the Board to effectively oversee the delivery of the Group's mission to enable global trade.

The Group strengthened its Corporate Governance Framework in response to the growing scale and complexity of its operations across maritime, logistics, and economic city and free zone development, as well as its expanding international footprint.

These enhancements improved Board oversight, risk management, and strategic alignment. In 2026, priorities will focus on maintaining governance effectiveness across diverse and international operations, strengthening oversight of strategy and risk, and embedding consistent ethical standards globally.

In 2025, the Board held a dedicated strategy workshop to review and challenge the Group's strategic direction over the next five years. The workshop was held to ensure the Group's long-term strategy remains aligned with its mission to enable global trade. The review also gave the Board the opportunity to respond to evolving global trade dynamics, regulatory environments, and geopolitical risks, and to strengthen Board engagement in long-term value creation and strategic oversight.

Corporate Governance continued

As a result of the strategy workshop and review, the Board's understanding of long-term opportunities, risks, and capital requirements was enhanced. Additionally, alignment between strategy, risk appetite, and investment priorities was also improved, and the Board obtained a new level of strategic clarity to guide management execution and decision-making.

Board Formation and Governance

During 2025, our Board of Directors was comprised of a balanced mix of members, each bringing a unique set of skills, extensive experience, and a commitment to the highest standards of Corporate Governance, which supports the Group's ambitions and operational excellence. AD Ports Group Board of Directors is constituted of a diverse blend of executive and non-executive members, each selected for their extensive experience, expertise, and ability to guide the Group towards achieving its strategic objectives.

The election process held during the 2025 General Assembly Meeting followed due process for renewal of the Board after the end of the Directors' terms of three years. Under the AD Ports Group Corporate Governance Framework, the Remuneration and Human Resources Committee (RHRC) considered the candidates' profile and experience, taking into consideration the overall composition and diversity of the Board and areas of expertise that new Board member would be able to offer.

Mr. Soren Poulsgaard Jensen stepped down from the Board on 21 April 2025 and Mr. Adoteye Adotevi-Akue was appointed as a board member. The board expresses its appreciation for Mr. Soren's valuable contributions during his tenure.

The Board's composition is a testament to our commitment to upholding the highest standards of Corporate Governance, with a clear focus on diversity, innovation, and leadership within the Ports, Economic Cities & Free Zones, Maritime & Shipping, Logistics, and Digital clusters.

Board Members Overview



H.E. Mohamed Hassan Alsuwaidi
Chairman,
Independent Non-Executive Director

Date of Appointment:
04/06/2024

Experience and Qualifications

- Minister of Investment of the UAE
- Managing Director and Chief Executive Officer of Abu Dhabi Development Holding Co. (ADQ)
- Held several investment management positions at Mubadala Investment Company, covering sectors such as metals and mining, real estate, hospitality, infrastructure, technology and agriculture
- Experience in banking and finance at Union National Bank, Abu Dhabi Ship Building, and the General Secretariat of the Abu Dhabi Executive Council
- Bachelor's Degree in Accounting from United Arab Emirates University

Other Directorships:

- Chairman of Emirates Nuclear Energy Corporation (ENEC)
- Chairman of Abu Dhabi National Energy Company (TAQA PJSC)
- Second Vice Chairman of Aldar Properties
- Non-Executive Director at Abu Dhabi Pension Fund
- Non-Executive Director at Artificial Intelligence and Advanced Technology Council
- Non-Executive Director at Emirates Investment Authority
- Non-Executive Director at XRG
- Non-Executive Director at Al Dahra Holding
- Non-Executive Director at 2PointZero Group PJSC



Corporate Governance continued



**Mr. Khalifa Sultan
Al Suwaidi**
Vice Chairman,
Independent Non-
Executive Director

Date of Appointment:
01/06/2020

Experience and Qualifications

- Managing Partner at Lunate
- 25 years of experience, served as the CEO of Abu Dhabi Growth Fund
- Held the position of Group CIO at ADQ, and several senior managerial positions at Mubadala Investment Company
- Bachelor's Degree in Business from California State University, and an EMBA with Distinction from Zayed University

Other Directorships:

- Chairman of Agthia Group
- Vice Chairman of Abu Dhabi National Energy Company (TAQA PJSC)
- Board Member at Etihad Airways PJSC



**Capt. Mohamed
Juma
Al Shamisi**
Managing Director
and Group Chief
Executive Officer

Date of Appointment:
06/12/2021

Experience and Qualifications

- 20 years of maritime industry experience
- Master's Degree in Business Administration from the University of Tasmania in Australia
- Advanced Diploma in Applied Science (Shipmaster) from the Australian Maritime College
- Graduate Certificate in Management from the University of Tasmania in Australia
- Diploma in Applied Science (2nd Mate Class) from the Australian Maritime College

Other Directorships:

- Chairman of Aramex PJSC
- Chairman of Mair Group
- Chairman of Serh Group
- Board Member at Etihad Airways PJSC
- Board Member at the Abu Dhabi Airports Company
- Board Member at the UAE MAKE A WISH Foundation



Corporate Governance continued



Mr. Jasim Husain Thabet
Independent Non-Executive Director

Date of Appointment:
01/06/2020

Experience and Qualifications

- Group CEO & MD of Abu Dhabi National Energy (TAQA PJSC)
- Served as CEO and Managing Director of Abu Dhabi Power Corporation and as the CEO of the National Central Cooling Company PJSC (Tabreed)
- Bachelor's Degree in Mechanical Engineering from Saint Martin's University in the US

Other Directorships:

- Board Member at Abu Dhabi National Energy Company PJSC
- Board Member at Etihad Aviation Group
- Board Member at Abu Dhabi Future Energy Company (Masdar)



H.E. Mansour Mohamed Al Mulla
Independent Non-Executive Director

Date of Appointment:
01/06/2020

Experience and Qualifications

- Deputy Group CEO of Abu Dhabi Developmental Holding Company (ADQ)
- Managing Director & CEO of EDGE Group
- Group CIO at ADQ
- CFO of the Petroleum & Petrochemicals Platform at Mubadala
- Bachelor's Degree from Portland (Oregon) State University in the US

Other Directorships:

- Chairman of Wio Bank
- Vice Chairman at Etihad Airways PJSC
- Board Member at Abu Dhabi National Energy Company (TAQA PJSC)
- Board Member at Abu Dhabi Aviation Company PJSC
- Board Member at Etihad Rail PJSC
- Board Member at Abu Dhabi Global Market (ADGM)



Corporate Governance continued



**H.E. Mohamed
Ibrahim Al
Hammadi**
Independent Non-
Executive Director

Date of Appointment:
06/12/2021

Experience and Qualifications

- Managing Director and CEO of the Emirates Nuclear Energy Corporation (ENEC)
- Served as Board member at Terrapower, the National Marine Dredging Company and Chairman of the World Nuclear Association (WNA)
- Bachelor of Science Degree in Electrical Engineering and a Master of Science Degree in Engineering Management Florida Institute of Technology in the US
- Honorary Doctorate Degree from Ajou University in the Republic of Korea

Other Directorships:

- Vice Chairman of National Marine Dredging Company (NMDC) BoD
- Board Member at ENEC Operations and ENEC Commercial
- Governing Board Member at the WANO Atlanta Centre (AC), World Association of Nuclear Operators (WANO)
- Member of the American Nuclear Society and the US Project Management Institute
- Senior Member of the Institute of Electrical and Electronics Engineers in the US, the International Council on Large Electric Systems, and the UAE Engineers Association



**Mrs. Najeeba
Hassan Al Jabri**
Independent Non-
Executive Director

Date of Appointment:
06/12/2021

Experience and Qualifications

- Chief ESG & Sustainability Officer at Emirates Global Aluminium (EGA)
- Two decades of experience in the chemical engineering industry
- Master's Degree in Process Control from Auckland University in New Zealand
- Master's Degree in Business Administration (MBA) from Hult International Business School
- Bachelor's Degree in Chemical Engineering from United Arab Emirates University in Al Ain

Other Directorships:

- None



Corporate Governance continued



**Mr. Renzo Bravo
Calambrogio**
Independent Non-
Executive Director

Date of Appointment:
18/04/2024

Experience and Qualifications

- Logistics Executive Director – Portfolio Management at Abu Dhabi Developmental Holding Company (ADQ)
- Strategy Vice President – Emerging Markets at UPS
- Marketing Vice President for India & Subcontinent, Middle East & Africa at UPS
- Europe Region Strategy Director
- Master’s Degree in Business Administration (MBA) from Manchester Business School in the UK
- Columbia Business School – Leadership (New York)
- Bachelor’s Degree in Business Administration from the University of Lima in Peru

Other Directorships:

- Board Member at Aramex PJSC



**Mr. Gil Adoteye
Adotevi-Akue**
Independent Non-
Executive Director

Date of Appointment:
21/04/2025

Experience and Qualifications

- Group Chief Investment Officer at Abu Dhabi Developmental Holding Company (ADQ)
- Held the position of Chief Executive Officer of Food & Agriculture at ADQ
- Held the position of Senior Vice President at Mubadala Investment Company
- Held various roles in investment banking and investment management at RBC Capital Markets and State Street in Canada
- London Business School’s MBA Programme
- Bachelor’s Degree in Finance from McGill University in Montreal, Canada

Other Directorships:

- Chairman of Unifrutti Group
- Board Member at Agthia Group
- Board Member at Al Dahra Holding
- Board Member at Louis Dreyfus Company
- Board Member at Lulu International Holdings Limited Private Company and Lulu Retail Holdings PLC
- Board Member at Aramex PJSC

Board formation and governance

Insider share dealings

In 2025, AD Ports Group has continued to enhance its governance frameworks, with a particular focus on the management and oversight of insider information, and trading activities, in compliance with the Capital Market Authority (CMA)'s regulations. We manage the Insiders Register, which captures information about Group's insiders. Quarterly reviews of the Register are carried out to ensure that the Register is kept up-to-date, and to monitor compliance with the Company's Insider Trading Policy, and applicable legal and regulatory requirements. The Register is reflecting our commitment to transparency and regulatory compliance.

To safeguard the independence of the Risk & Compliance function, and guarantee the effective enforcement of various Corporate Governance, Risk, and Compliance policies across the Group, inquiries and requests for clarification regarding the Insider Trading Policy are directed to the Group Chief Risk & Compliance Office. This protocol ensures that all insider trading activities are conducted within a framework of strict governance and oversight.

This structured approach to the Delegation of Authority, and the meticulous oversight of insider trading practices, exemplifies AD Ports Group's unwavering commitment to governance excellence. By ensuring the robust management of the Insiders Register, and adhering strictly to our Insider Trading Policy, we reinforce our dedication to maintaining the highest standards of integrity, and compliance, across all aspects of our operations.

Based on a statement received from ADX, and confirmed by each of the Board members, the following table reflects each of the Board of Directors' positions (including spouses and children) in the Group's shares, and the net final balance, as of 31 December 2025. This transparency in reporting underscores our dedication to upholding the highest standards of governance and ethics in all our operations.

Investor Name	Position	Total Shares As of 31 Dec 2025	Total Sell As of year 2025	Total Buy As of year 2025
H.E. Mohamed Hassan Alsuwaidi	Chairman	–	–	–
Mr. Khalifa Sultan Al Suwaidi	Board Member	–	4,379,979	–
Mr. Jasim Husain Thabet	Board Member	–	–	–
H.E. Mansour Mohamed Al Mulla	Board Member	498,400	–	–
H.E. Mohamed Ibrahim Al Hammadi	Board Member	–	–	–
Capt. Mohamed Juma Al Shamisi	Managing Director and Group Chief Executive Officer	8,216,699	–	–
Mrs. Najeeba Hassan Al Jabri	Board Member	None	–	–
Mr. Renzo Bravo Calambrogio	Board Member	None	–	–
Mr. Gil Adoteye Adotevi-Akue	Board Member	None	–	–

Governance structure and Board composition

The Corporate Governance Operating Model adopted by AD Ports Group, and its related units and subsidiaries, is guided by the Capital Market Authority (CMA) Governance Guide. This model establishes a structured governance framework that ensures effective oversight, accountability, and decision making across the Group, whilst maintaining operational autonomy

at the cluster and subsidiary levels. The governance operating model ensures that the ultimate responsibility for governance and risk management of subsidiaries lies at the Group level, whilst clusters and subsidiaries operate within a defined regulatory and compliance framework. This approach strengthens transparency, internal controls, and strategic alignment, across all business units.



Board formation and governance continued

Representation of women

In 2025, AD Ports Group continued to exemplify exceptional governance through a meticulously structured Board of Directors, comprehensive policies on nomination and remuneration, and a steadfast commitment to diversity and empowerment, particularly regarding women's representation. The Board currently has one female representative, in line with the AD Ports Group Board Charter. The Group is committed to gender diversity, both within the composition of the Board, and within its employee workforce. The RHRC supports the nomination of female candidates and will continue to review opportunities to include gender diversity as part of the Board succession process.

As part of our women's empowerment perspective, we continuously strive to elevate the representation of women on our Board of Directors, and across executive roles. This effort aligns with our core values of diversity and inclusion, underscoring the importance of gender equality in leadership and decision-making processes. Through targeted initiatives and policies, we aim to create an environment where women's talents and leadership qualities are recognised, valued, and nurtured.

The governance structure of AD Ports Group for 2025, including our Board of Directors, Board Nomination and Remuneration Policy, and commitment to diversity and women's empowerment, underscores our dedication to maintaining exemplary Corporate Governance standards. By fostering a diverse, inclusive, and dynamic governance framework, we ensure that AD Ports Group remains at the forefront of industry leadership, poised to navigate the complexities of the global maritime and logistics landscape.

Board meetings and oversight in 2025

During 2025, under the guidance of the Board of Directors (the Board), AD Ports Group continued to advance its strategic objectives, governance framework, and corporate culture, ensuring the organisation's alignment with its long-term goals and purposes. The Board, adhering to its charter, has effectively overseen the implementation of various initiatives, demonstrating its commitment to the Group's success and stakeholders' interests.

The Board charter, which outlines the roles, responsibilities, functions, and powers of the members, both collectively and individually, is subject to a regular review (at least once every two years) and when required. This ensures that our governance practices remain responsive and relevant to the evolving business landscape. The charter is readily accessible for stakeholders wishing to understand the governance framework that underpins our operations.

Throughout the year, the Board engaged in a rigorous schedule of meetings to consider, review, and approve, a wide array of general business matters, in accordance with the Group's Delegation of Authority policy. These meetings were held virtually, utilising videoconference technology to facilitate efficient and effective discussions, and decision-making processes.





Board formation and governance continued

Board meetings and oversight in 2025 continued

Ser.	Date of meeting	Key Matters Discussed
1	13/02/2025	<ul style="list-style-type: none"> - Approved the Q4/FY 2024 preliminary unaudited annual financial statements and the press release. - Approved procurement transactions set out in a presentation presented to the Board during the meeting as required by the delegation of authority (DoA). - Approved the Group risk and compliance policies and procedures. - Approved the Board evaluation framework. - Ratified Board resolution by circulation dated 14 November 2024 to award a Contract for Design & Construction of Multi-Purpose Terminal at Safaga Port, Egypt. - Ratified Board resolution by circulation dated 21 November 2024 to hold an EGM on 20 December 2024 and for the agenda of that EGM. - Ratified Board resolution by circulation dated 26 November 2024 to enter a concession agreement for the Aqaba Multipurpose Port in Aqaba. - Ratified Board resolution by circulation dated 7 January 2025 for variation orders to Contracts Shipman for oil tankers. - Ratified Board resolution by circulation dated 7 January 2025 for Joint venture agreement with CMA for Pointe-Noire terminal Congo Brazzaville and 20-year loan with ADFD.

Ser.	Date of meeting	Key Matters Discussed
2	11/03/2025	<ul style="list-style-type: none"> - Approved the Company's annual audited financial statements for the financial year ended on 31 December 2024. - Approved the Company's integrated annual report for the financial year ended on 31 December 2024. - Approved to invite the Company's annual general assembly meeting (AGM) to convene on 30 April 2025. - Approved issuing a variation order with Strato Maritime Services Pte Ltd (Strato) for ship management services. - Approved procurement transactions. - Approved the updated AD Ports Group procurement policy. - Approved the Board remuneration for the financial year ended on 31 December 2024, to be presented in the upcoming AGM. - Approved HR and rewards matters. - Endorsed the recommendation of no dividend cash distribution to the shareholders for the financial year ended on 31 December 2024. - Approved the Company's 2025-2029 Business Plan.
3	08/05/2025	<ul style="list-style-type: none"> - Elected H.E. Mohamed Hassan Alsuwaidi as the Chairman of the Board of Directors, elected Mr. Khalifa Sultan Al Suwaidi as the Vice Chairman of the Board of Directors and approved the appointment of Capt. Mohamed Juma Al Shamisi as the Managing Director of the Company. - Approved the reconstitution of the Board committees. - Ratified the Board resolution by circulation passed on 10 April 2025 approving the appointment of Deloitte & Touche (M.E.) as external auditors for AD Ports Group for the financial year 2025, and their total fees. - Approved the Company's Q1 2025 financial statements and the related press release. - Approved the procurement item presented to the Board regarding the award of contract titled "Design and Construction of KLP6 Warehouse in KP9 KEZAD Ma'Moura".



Board formation and governance continued

Board meetings and oversight in 2025 continued

Ser.	Date of meeting	Key Matters Discussed
4	12/08/2025	<ul style="list-style-type: none"> - Approved the Company's Q2 2025 financial statements. - Approved the three unbudgeted maritime and shipping cluster CapEx opportunities/cases as presented to the Board. - Approved the procurement item presented to the Board regarding the award of contract titled "Marine and landside infrastructure at Delma port, Jabal Dhanna Ferry terminal and Al Sila port". - Ratified the Board resolution by circulation passed on 23 July 2025 approving the award of contracts. - Approved the updated charter for the Group Board Remuneration and Human Resource Committee (RHRC). - Approved the reconstitution of the Strategy and Investment Board Committee.
5	13/11/2025	<ul style="list-style-type: none"> - Approved the Company's Q3 2025 auditor reviewed financial statements. - Approved procurement items and contract awards in accordance with the Company's delegation of Authority (DoA). - Approved the updated charter of the Strategy and Investment Committee (SIC). - Approved the Board evaluation report and proposed action plans. - Ratified the Board resolution passed by circulation on 29 September 2025 to sell a land plot (4,600,119 sqm) within KEZAD Town Center to Mira Development LLC. - Ratified the Board resolution passed by circulation on 8 October 2025 to issue a variation order under Contract No. 2900-232 "KEZAD Gate – Construction of Warehouses". - Ratified the Board resolution passed by circulation on 13 October 2025 to secure external debt financing. - Ratified the Board resolutions passed by circulation on 4 November 2025 to acquire PIF's 19.3% and Alpha Oryx's 32% stake in ALCN. - Ratified the Board resolution passed by circulation on 4 November 2025 regarding sale of two built-to-suit warehouses – Noon and Ertelle – to Aldar.

Board meeting attendance in 2025

During the year, five AD Ports Group Board meetings were convened, with members participating actively to deliberate on and direct the Group's strategic path. The table below provides a detailed record of attendance, reflecting the commitment of our Board members to governance and oversight responsibilities:

Ser.	Date of meeting	Number of attendees	Number of attendees by proxy	Names of absent members
1	13/02/2025	9 out of 9	None	None
2	11/03/2025	9 out of 9	None	None
3	08/05/2025	8 out of 9	None	Mr. Khalifa Al Suwaidi – Vice Chairman
4	12/08/2025	9 out of 9	None	None
5	13/11/2025	8 out of 9	(1 proxy) H.E. Mohamed Hassan Alsuwaidi – Chairman of the Board: Proxy to the Vice Chairman.	None

Board evaluation

AD Ports Group engaged the Institute for Corporate Governance Hawkamah to conduct a Board evaluation for the Group Board. The process included distributing questionnaires to gather feedback from Directors on the performance of the Board and its subcommittees, which was based on an online, confidential questionnaire.

The Board members responses demonstrated self-awareness as well as commitment for improvement.

The assessment revealed that there is the foundation of a strong governance framework, and the Group is on a journey to further enhance the organisation's governance practices.





Board formation and governance continued

The evaluation process also suggests that the AD Ports Group Board is dynamic, features diverse skills and experiences, and fosters a positive organisational culture, enabling effective challenge of executive management and proficient strategic decision-making.

Overall, the evaluation underscores the robustness and positive attributes of the Board, whilst also highlighting areas for potential enhancement to further advance organisational governance practices within the Board and the company.

Board Secretary

As of 19 June 2024, the position of the Board Secretary is held by Mr. Ahmad Ma'abreh from Allen Overy Shearman Sterling LLP, a multinational law firm headquartered in London (A&O Shearman). Mr. Ma'abreh is a partner in the corporate team of A&O Shearman's Abu Dhabi office.

The Board Secretary's responsibilities are delineated within the Board Secretary Policy, Governance Manual, Articles of Association of the Group, and applicable laws and regulations. Appointed by the Group Board, the Secretary does not hold a Board membership but is accountable directly to the Board. The Group Board sets the terms of reference for the appointment and key performance indicators, emphasising the role's accountability, and the annual evaluation of performance by the Group Board itself.

Authorisation from the Board

The Board of Directors has set appropriate limits on the Scope of Authority for conducting the daily management activities of AD Ports Group. This delegation of authority is reviewed and updated by the Board as necessary, ensuring that management actions remain aligned with the Board's strategic directives and governance standards.

AD Ports Group Board Committees

Audit and Risk Committee (ARC) Overview

The Audit and Risk Committee of AD Ports Group (the Group) plays a crucial role in reinforcing the organisation's governance, risk management, and internal control frameworks. Tasked with providing structured, systematic oversight, the ARC supports the Group's Board and Management by ensuring the robustness and effectiveness of various governance aspects. In line with Capital Market Authority (CMA) Governance Guide, the ARC is comprised of non-executive, independent members of the Board, who are well versed in financial and accounting matters, and includes at least one member who is an expert in financial and accounting affairs as determined by the Board. The ARC's primary role is to provide objective review and advise the Board on its oversight responsibility in relation to the:

- Integrity over the financial statements and financial reporting process;
- Independence, competency, performance, and remuneration of the external auditors;

- Effectiveness and efficiency of the internal control systems;
- Compliance with the regulatory and legal environment; and
- Effectiveness of the risk management function, internal audit (IA) function, the ethics and compliance office, and the external auditor.

The ARC's remit is further detailed in its charter, which is reviewed periodically. In accordance with the charter, the ARC shall be comprised of a minimum of three non-executive Board Members, of which the majority are to be independent. All members of the ARC are expected to have knowledge of financial and accounting matters.



AD Ports Group Board Committees continued

ARC Acknowledgement

The Chairman of the ARC acknowledges responsibility for implementing the Committee's charter, reviewing its methods of operation, and ensuring its effectiveness.

Members of the Audit and Risk Committee as on 31 December 2025

Ser.	ARC Committee Members	Membership
1	Mr. Jasim Husain Thabet	Chairman
2	H.E. Mohamed Ibrahim Al Hammadi	Member
3	Mr. Renzo Calambrogio	Member

ARC Meeting Activity Details and Attendance Records for year 2025

During 2025, the ARC convened eleven (11) meetings, as set out below:

#	Date of ARC Meeting	Key Matters illustrated	Mr. Jasim Husain Thabet	H.E. Mohamed Al Hammadi	Mr. Renzo Calambrogio
1	7 February 2025	- Endorsement of preliminary unaudited financial statements of the year 2024	Present	Present	Present
2	3 March 2025	- Group Risk and Compliance updates - Endorsement of Group Procurement Policy	Present	Present	Present
3	10 March 2025	- Endorsement of 2024 audited financial statements - Deloitte report for year 2024.	Present	Not Present	Present
4	20 March 2025	- Group Internal Audit updates - IA annual report	Present	Present	Present
5	7 May 2025	- Endorsement of Q1-2025 auditor reviewed financial statements - Deloitte's report for Q1 2025 - Group Risk and Control updates	Present	Present	Present
6	16 June 2025	- Group Risk and Control updates - Group Compliance updates - Group Internal Audit updates	Present	Present	Present
7	8 July 2025	- Group Internal Audit updates	Present	Present	Present
8	7 August 2025	- Endorsement of Q2-2025 auditor reviewed financial statements - Deloitte report for Q2-2025 - Group Risk and Control updates	Present	Present	Present
9	15 September 2025	- Group Internal Audit updates - Group Risk and HSSE updates	Present	Present	Present
10	11 November 2025	- Endorsement of Q3-2025 auditor reviewed financial statements - Deloitte report for Q3-2025 - Group Risk and HSSE updates	Present	Not Present	Present
11	8 December 2025	- Endorsement for Internal Audit Plan for year 2026	Present	Present	Not Present
		MEETINGS ATTENDED	11/11	9/11	10/11



AD Ports Group Board Committees continued

ARC report

The ARC's detailed oversight responsibilities are defined within its charter as approved by the Board and are grouped into the following five roles: (1) Financial Reporting (2) External Audit (3) Internal Control and Risk Management (4) Internal Audit (5) Corporate Governance, Compliance and Whistleblowing. In accordance with the Capital Market Authority (CMA) Governance Guide and ARC Charter, a detailed account of the significant activities and matters reviewed and monitored by the ARC during year 2025 are mentioned below:

Financial reporting

- Monitored the integrity of the financial statements (FS) as well as reviewed the financial reporting assumptions and disclosures as included within the FS.
- Reviewed with management and external auditors all significant matters, including audit opinions on quarterly, half-yearly (as applicable), and year-end financial statements, and recommended their adoption by the Board.
- Monitored compliance with financial reporting standards and regulatory requirements.

- Reviewed the results of the financial statements, including the key risk areas where no significant matters related to the financial statement need to be reported.

External audit

- Oversaw and made recommendations on the reappointment of external auditors to the Board, their fees, and any questions related to their reappointment in compliance with Statutory Auditor Appointment Rules (SAAR) 2020, issued by Abu Dhabi Accountability Authority (ADAA).
- Assessed annually external auditor independence and objectivity, considering relevant professional and regulatory requirements.
- Reviewed and approved the nature, extent, and fees for non-assurance services provided by the external auditor.
- Met regularly with the external auditor to discuss the auditor's remit and any issues arising from the audits.
- Ensured that Senior Management is taking necessary corrective actions to address the findings and recommendations of the external auditors in a timely manner.

Internal control and risk management

- Monitored the effectiveness of:
 - Risk management processes and internal control systems, including information systems, HSSE risks and technology security and control;
 - Internal control over financial reporting, including obtaining updates from the external auditor for assessing internal control systems and their alignment with the internal control framework and took necessary action on deficiencies highlighted by the external auditor;
- Obtained updates on key risk management and internal control initiatives implemented by the management; and
- Reviewed and approved the new structure of the Risk Management and Internal Control function.

Monitoring internal audit effectiveness

The ARC, as part of its mandate, monitored the effectiveness of the Internal Audit function by annually approving its audit plan, IA annual reporting, and scorecard. In addition, the

ARC approved all resources allocated to the Internal Audit function to ensure the function remains empowered and independent. The ARC further evaluated the performance of Group Chief of Internal Audit on an annual basis.

Review of internal audit reports

The Internal Audit team submitted quarterly reports to ARC which includes the following:

- An overview of Internal Audit results for the quarter including processes, function, activities and/or entities audited, and audit findings in terms of numbers and ratings. In addition, summaries of critical observations were presented and discussed with the ARC; and
- A quarterly action tracking process to validate the implementation status of management actions resulting from internal audits. This process includes validating completed actions and justifying any delays. Overdue actions are assessed based on risk exposure and are presented to the ARC, including risk ranking, aging, and expected completion dates.

Further, the ARC has access to all Internal Audit reports and results via a dedicated e-platform.



AD Ports Group Board Committees *continued*

Corporate Governance, Compliance & Whistleblowing

- Oversaw and monitored the implementation of the corporate governance framework within the Group, its clusters and subsidiaries, and ensured compliance with the regulatory requirements.
- Reviewed the status of governance and compliance initiatives aimed at strengthening the effectiveness of the Group's governance and compliance framework.
- Reviewed and advised the Board regarding the Annual Governance Report submitted to the regulatory authorities.
- Reviewed related parties' transactions within the Group to ensure there was no conflict of interest, and provided recommendations to the Board.
- Reviewed status of whistleblowing complaints and discussed outcomes with the Compliance team.
- Oversaw management action plans to mitigate and rectify vulnerabilities in internal controls, if any.
- Reviewed and approved the new structure of the Group Compliance function.

Remuneration and Human Resource Committee (RHRC) overview

The Remuneration and Human Resources Committee (RHRC) plays a vital role within AD Ports Group, supporting the Board in fulfilling its governance responsibilities with an unwavering commitment to due care and diligence. Under the leadership of the RHRC Chairman, the Committee ensures that the Group's governance mechanisms concerning remuneration, recruitment, board nomination, and succession planning are executed with the highest standards of integrity and transparency.

The RHRC is entrusted with a broad range of responsibilities, pivotal to fostering a governance culture that aligns with the strategic objectives of the AD Ports Group:

- Remuneration Guidance: Advising on the remuneration packages for Senior Management, Non-Executive and Executive Directors, alongside overseeing other employee benefit programmes, to ensure they are competitive and equitable.
- Talent Management: Reviewing the Group's policies on recruitment, retention, and termination to attract and retain top talent, essential for the Group's long-term success.
- Board Composition: Identifying the necessary skills and qualifications for Board membership, and preparing role descriptions, to ensure the Board's composition supports the Group's strategic direction.
- Nomination Recommendations: Recommending suitable candidates for Board and committee memberships, ensuring a balanced mix of skills, experience, and diversity.
- Succession Planning: Overseeing the succession planning of Senior Management and Executive Directors, securing the Group's leadership continuity.
- Performance Reviews: Ensuring the annual review of the performance of Senior Management and Board members, contributing to the continual enhancement of governance practices.

- Self-Evaluation and Improvement: Assisting the Board with annual self-evaluations and conducting performance evaluations of the Board committees, including its own, to identify and implement improvements.
- ESG Initiatives: Overseeing the development and implementation of the Group's Environment, Social, Governance (ESG) initiatives, including elements related to talent development and retention, diversity and inclusion, human rights, health and safety, and community development.

The RHRC Chairman, acknowledges the critical role of the RHRC in maintaining effective governance systems within the Group. His leadership is instrumental in reviewing the committee's mechanisms, and ensuring their effectiveness, thereby enhancing the Group's governance framework, and supporting its strategic ambitions.



AD Ports Group Board Committees continued

RHRC attestation

The Chairman of the RHRC acknowledges responsibility for implementing the Committee's charter by the Company, reviewing its methods of operation, and ensuring its effectiveness.

Ser.	RHRC Committee Members	Membership
1	H.E. Mansour Mohamed Al Mulla	Chairman
2	Mr. Renzo Bravo Calambrogio	Member
3	Mrs. Najeeba Hassan Al Jabri	Member

#	Date of RHRC Meeting	Key Matters illustrated	H.E. Mansour Mohamed Al Mulla	Mr. Renzo Bravo Calambrogio	Mrs. Najeeba Hassan Al Jabri
1	27/02/2025	<ul style="list-style-type: none"> - ADPG Board Remuneration - 2024 - AD Ports Group Scorecard - Employees Performance Result – 2024 - Short Term Incentive Plan - 2024 - Appointment/confirmation of executive position - Long Term Incentive Plan - 2025 - Salary Scale and Incentive Plan Review for AD Ports Group - Global Compensation Guiding Principles for AD Ports Group 	Present	Present	Present
2	14/05/2025	<ul style="list-style-type: none"> - HR Strategy Reimagination - Salary Scale Review - ADPG - ADPG Long Term Incentive plan - Succession Plan - ADPG Board Remuneration Benchmark 	Present	Present	Present
3	16/07/2025	<ul style="list-style-type: none"> - Group Logistics CEO Appointment 	Present	Present	Present
4	04/08/2025	<ul style="list-style-type: none"> - ADPG Long Term Incentive Plan - Executives Remuneration Benchmark - ADPG Board Remuneration Benchmark - Noatum Logistics Board Members Appointments 	Present	Present	Present
5	04/11/2025	<ul style="list-style-type: none"> - Executives Remuneration Benchmark - Remuneration Benchmark - ADPG Board Remuneration Benchmark. - Noatum Logistics & Cluster Board Members Remuneration Framework. - Board Assessment Report & Recommendation Action Plan. 	Present	Present	Present
6	29/11/2025	<ul style="list-style-type: none"> - Executives Remuneration Benchmark - Remuneration Benchmark - Noatum Logistics & Logistics Cluster Board Members Remuneration Framework 	Present	Present	Present
MEETINGS ATTENDED			6/6	6/6	6/6



AD Ports Group Board Committees continued

Dividend Policy and Distribution

In accordance with the Company's Dividend Policy, the Board reviews dividend distributions after considering the Company's financial performance, liquidity requirements, and strategic priorities. For the financial year ended 2025, the Board determined that no dividend distribution would be recommended. This decision reflects the Board's priority to retain earnings to support strategic capital deployment, preserve liquidity, and maintain a robust financial position, particularly in the context of the prevailing regional economic conditions. The Board believes that reinvesting capital into the business and meeting existing financial commitments will enhance the Company's capacity to generate sustainable long-term shareholder value. The Board will revisit its dividend policy on a yearly basis.

Strategy and Investment Committee (SIC) overview

The Strategy and Investment Committee (SIC) of AD Ports Group is a cornerstone in the Group's governance structure, tasked with overseeing the strategic direction and investment activities of the Group and its subsidiaries. Under the stewardship of SIC Chairman, the SIC plays a pivotal role in guiding the Group towards sustainable growth and value creation.

The SIC is entrusted with a comprehensive mandate to ensure that the Group's strategic and investment decisions align with its long-term objectives:

- Strategic Oversight: Reviewing and endorsing AD Ports Group's and its subsidiaries' strategy for Board approval, ensuring that strategic initiatives are poised to meet the Group's vision and mission.
- Budget and Business Plan: Assessing the annual budget and business plan, including any significant overruns, to maintain financial discipline and ensure alignment with strategic goals.

- Business Development: Overseeing material business development activities, including mergers & acquisitions, investments, capital expenditures, and disposals of assets and businesses, to drive growth and enhance shareholder value.

The SIC's rigorous approach to overseeing the Group's strategy and investments is integral to AD Ports Group's governance framework. By establishing robust processes for measuring and assessing investment performance, the SIC assists the Group Board in making informed decisions that foster long-term growth and stakeholder value creation. Mr. Al Suwaidi's acknowledgment of his role underscores the Committee's dedication to upholding the highest standards of governance and strategic oversight.

SIC attestation

The Chairman of the SIC acknowledges responsibility for implementing the Committee's charter by the Company, reviewing its work mechanism, and ensuring its effectiveness.

Ser.	SIC Committee Members	Membership
1	Mr. Khalifa Sultan Al Suwaidi	Chairman
2	H.E. Mansour Mohamed Al Mulla	Member
3	Mr. Jasim Husain Thabet	Member
4	Mr. Soren Poulsen	Member until 21 April 2025
5	Mr. Gil Adoteye Adotevi-Akue	Member from 12 August 2025

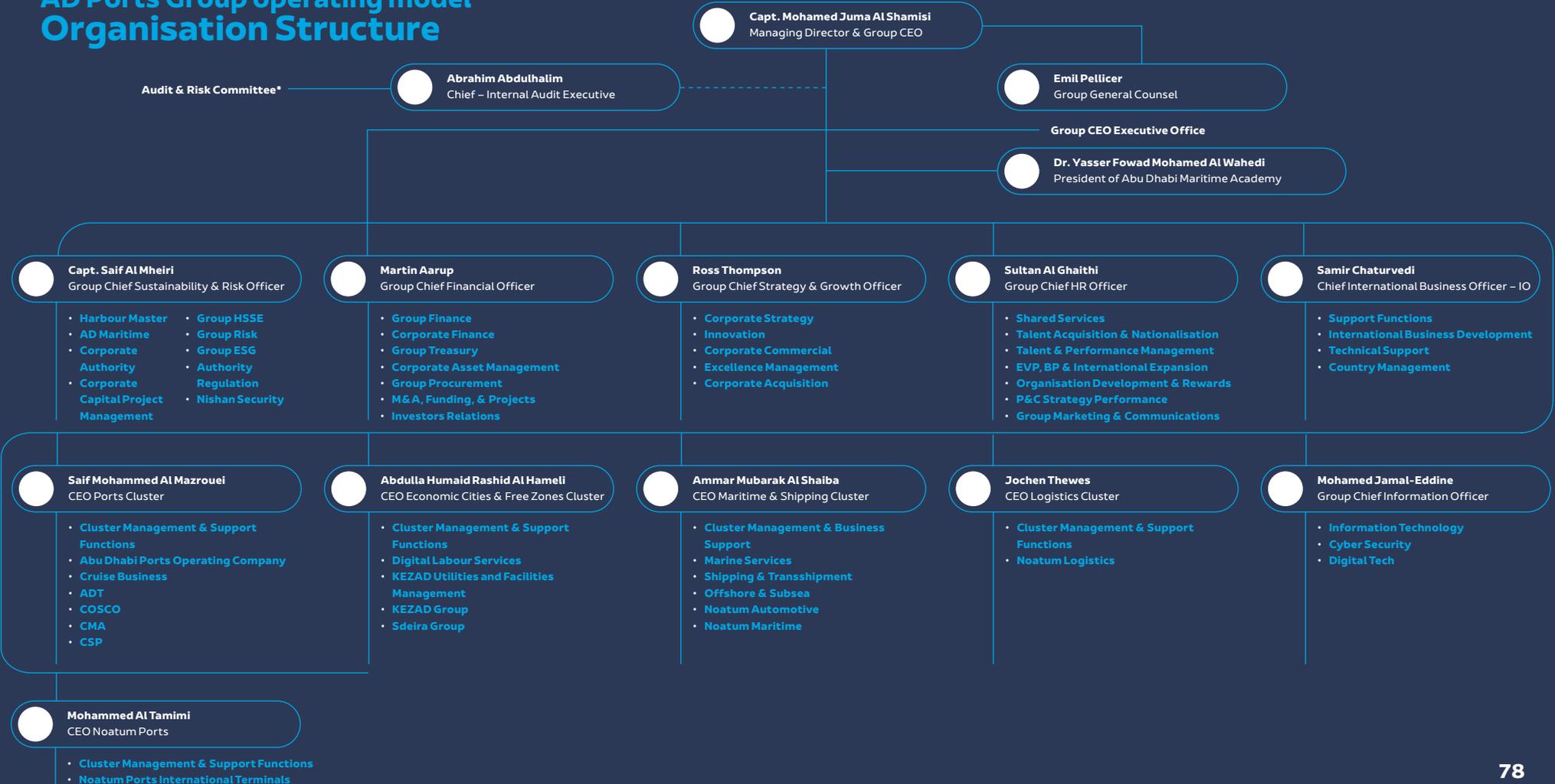


AD Ports Group Board Committees continued

#	Date of SIC Meeting	Key Matters illustrated	Khalifa Sultan Al Suwaidi	H.E. Mansour Mohamed Al Mulla	Mr. Jasim Husain Thabet	Mr. Soren Poulsgaard Jensen	Mr. Gil Adoteye Adotevi-Akue
1	28 January 2025	<ul style="list-style-type: none"> - Investment opportunities - Acquisition opportunities - Review business plan - Review SIC charter 	Present	Present	Present	Present	n/a
2	5 March 2025	<ul style="list-style-type: none"> - Acquisition opportunities - Investment opportunities 	Present	Present	Present	Present	n/a
3	29 April 2025	<ul style="list-style-type: none"> - Assets monetisation - Endorse procurement transaction 	Not Present	Present	Present	n/a	n/a
4	30 May 2025	<ul style="list-style-type: none"> - Acquisition opportunities 	Present	Present	Present	n/a	n/a
5	11 June 2025	<ul style="list-style-type: none"> - Investment opportunities 	Present	Present	Present	n/a	n/a
6	1 July 2025	<ul style="list-style-type: none"> - Acquisition opportunities 	Present	Present	Present	n/a	n/a
7	5 August 2025	<ul style="list-style-type: none"> - Acquisition opportunities - Automotive transportation & logistic strategy - Investment opportunities - Endorse procurement transactions 	Not Present	Present	Present	n/a	n/a
8	11 Sept 2025	<ul style="list-style-type: none"> - Assets monetisation strategy 	Present	Present	Present	n/a	Present
9	2 October 2025	<ul style="list-style-type: none"> - Assets monetisation strategy 	Not Present	Present	Present	n/a	Present
10	31 October 2025	<ul style="list-style-type: none"> - Acquisition opportunities - Assets monetisation 	Not Present	Present	Present	n/a	Present
11	19 November 2025	<ul style="list-style-type: none"> - Assets monetisation - Investment opportunities 	Present	Present	Present	n/a	Present
12	16 December 2025	<ul style="list-style-type: none"> - Projects financing - Acquisition Opportunities - Investment opportunities 	Present	Present	Present	n/a	Present
		MEETINGS ATTENDED	8/12	12/12	12/12	2/12	5/12



AD Ports Group operating model Organisation Structure



AD Ports Group operating model continued

Executive Management Remuneration

Position	Appointment date	Total salaries and allowances paid in 2025* (AED)	Total Bonuses paid in 2025
Managing Director and Group Chief Executive Officer	06/12/2021	4,608,569.85	5,400,000.00
Chief Executive Officer - Economic Cities & Free Zones	13/04/2022	3,298,653.25	1,646,835.00
Group General Counsel – Legal	13/04/2022	1,945,212.00	1,458,909.00
Chief Executive Officer - Maritime & Shipping Cluster	11/03/2024	2,974,958.74	1,589,400.00
Group Chief Strategy & Growth Officer	13/04/2022	2,004,966.00	1,379,538.00
Chief International Business Officer	01/05/2022	2,220,536.00	1,413,868.50
Group Chief Financial Officer	13/04/2022	2,118,690.00	1,501,470.00
Chief Executive Officer - Ports Cluster	13/04/2022	2,996,285.50	1,710,802.50
Group Chief HR Officer	01/04/2025	1,614,125.31	300,000.00
Chief Executive Officer - Logistics Cluster	01/12/2025	303,057.53	0.00

* Salaries & Allowances are contractual monthly cash commitments

Key outcomes in 2025

AD Ports Group has established a comprehensive Emiratisation framework aligned with the UAE national agenda and the Group's long-term strategic objectives. The framework focuses on attracting, developing, engaging, and retaining Emirati talent across the

full career lifecycle, whilst reinforcing the Group's commitment to social responsibility and sustainable workforce development.

The Group Emiratisation Department, under the Human Capital and Emiratisation Division, plays a central

governance and enablement role, ensuring consistent implementation of Emiratisation initiatives across all clusters. In parallel, the department leads extensive outreach and CSR-driven programmes across Abu Dhabi City, Al Ain, and the Al Dhafrah region, building early awareness of career opportunities within AD Ports Group and the maritime, ports, logistics, and industrial sectors.

In 2025, AD Ports Group strengthened UAE national representation and reinforced sustainable talent pipelines through targeted recruitment, development, and leadership initiatives, achieving an Emiratisation rate of 63.1%.

Key Emiratisation Initiatives and Achievements (2025)

- Voyage of Discovery (VOD) Programme: A 12-month structured development programme building a sustainable pipeline of high-potential Emirati talent.
- Al Nukhba Accelerator Programme: A flagship leadership accelerator for high-potential Emirati employees, with successful graduation of the first UAE Nationals-exclusive cohort and expansion in subsequent cohorts.

- Abu Dhabi Maritime Academy (ADMA): Delivered specialised academic and professional programmes, graduating 171 students in 2025.
- Talent Bridge: An internal talent marketplace enhancing career visibility, retention, and workforce sustainability whilst reducing reliance on external hiring.
- Internships and Early Career Exposure: 63 Emirati interns joined across business units, strengthening future talent pipelines.
- Outreach and CSR Initiatives: School, university, and community engagement programmes reached 16,385 beneficiaries across Abu Dhabi City, Al Ain, and Al Dhafrah.

The table below shows the percentage of Emiratisation during the period 2023-2025:

2023:	66.6%
2024:	62.3%
2025:	63.1%



AD Ports Group operating model continued

Management committees

To guarantee effective governance practices, mitigate associated risks, keep decision-making under control, and get the necessary assurance from pertinent functions, the Managing Director and Group CEO established different Management Committees. To better advise and assure shareholders, and provide a platform for receiving and discussing operational updates, the following management committees were set up:

- Purposeful legal and organisational structures that work effectively and efficiently;
- Functional planning, control, and management risk that assess risks on an integrated, cross-functional approach;
- Ensure Digital strategies are defined and aligned with the business goals of the Group; and
- Succession planning, which identifies, trains, and selects successors for critical positions in the Group.

Executive Management Committee (ExCom)

Executive Management Committee's main roles and responsibilities focus on Group decision-making and related subsidiaries' strategies, business planning, budgeting, financial reporting and Group Risk, Compliance, and Internal Control Management. The committee determines the Group's activities by putting forth goals, objectives, and targets, in concrete terms, and by formulating strategies to achieve them. The committee also provides the infrastructure for the Group's success by establishing the following mechanisms:

Tender Board Committee

The Tender Board is a management committee whose main role and responsibility is to support AD Ports Group with authority to approve commitments and other decisions on the procurement of goods and services, in accordance with the approved Delegation of Authority (DoA). The committee shall do so by reviewing and endorsing recommendations prior to approval by the Competent Authority. The role of the Tender Board is to ensure the following:

- Maintain the integrity and exercise control over the procurement process;

- Ensure compliance with the Procurement Policy and Procurement Procedures Manual; and
- Review and advise on other matters as required by the DoA and/or the Competent Authority (authority to approve a procurement related matter).

Strategy & Investment Committee

The Strategy and Investment Committee's main role and responsibility is to look after merger and acquisition proposals, greenfield/brownfield, project finance, investment opportunities, asset sales, and funding for capital expenditures or abandonment. The Committee has oversight to review and endorse for ExCom approval the following activities in accordance with the Groups' DoA, including but not limited to:

- Oversight of Corporate Strategy and five-(5) year business plan, annual budget and the corporate scorecard, scoping long-term business strategy and any subsequent material changes to the business strategy;
- Growth strategies into international markets, and any material changes in strategic direction, plans for diversification etc.;
- The strategic rationale for the investment in companies and/or the acquisition or construction of material assets, as well as the findings of due diligence reports, negotiations of the investment terms, and binding offer(s) to be made;
- Ensure the policies underlying the financial funding plan of the Group ensure its adequacy and soundness in providing for the Group's operational and capital requirements, and recommend to the Board changes in the Group's capital and debt structure, as needed, articulating policies for hedging of currency and interest rate risk; and
- All material financing (including treasury activities, project financing, and refinancing) activities that are required to be approved by the Board.

AD Ports Group operating model continued

ESG & Sustainability Committee

The Environment, Social, Governance (ESG) and Sustainability Committee oversees ESG commitments, policies, and performance. It guides the development of the Group's ESG and sustainability strategy, coordinates integration of ESG principles across all business entities, and defines synergies in governance and responsible business practices. Its scope includes:

- Endorsing and articulating Group, cluster, and subsidiary ESG and related sustainability strategies in line with national and international ESG agendas;
- Ensuring compliance with relevant regulatory requirements and other material obligations;
- Directing ESG workstreams across the Group, clusters, and subsidiaries, and allocating related budgets and resources;
- Overseeing ESG initiative and programme performance and recommending changes when necessary; and
- Communicating Group ESG initiatives and disclosures to key stakeholders.

External Auditor

Deloitte & Touche (M.E.) has been AD Ports Group's external auditor since 2021. Deloitte & Touche (M.E.) is a member firm of Deloitte Touche Tohmatsu Limited (DTTL) and is one of the first Arab professional services firm established in the Middle East region with an uninterrupted presence since 1926. Deloitte is among the region's leading professional services firms, providing audit, tax, consulting, and financial advisory services through 26 offices in 15 countries with more than 3,000 partners, directors, and staff. It has been a Tier 1 Tax advisor in the GCC region since 2010 (according to the International Tax Review World Tax Rankings). Details of the fees paid to Deloitte & Touche (M.E.) for the 2025 services are provided in the table below:

Name of audit office and partner auditor	Deloitte & Touche (M.E.), Partner Name: Ala Saleh 2021-2024 Partner Name: Obada AlKowatly 2025-
Number of years served by the audit partner as an external auditor for the Group	- 4 years - Ala - 1 Year - Obada
Number of years served by the audit firm as an external auditor for the Group	- 5 Years
Total audit fees for 2025 in (AED)	- Audit and review fee: AED 2,590,250 - Expected costs for specialist's review: AED 540,000
Fees and costs of other private services other than auditing the financial statements for 2025 (AED), if any, and in case of absence of any other fees, this shall be expressly stated.	- AED 5,077,584
Details and nature of the other services	
Statement of other services that an external auditor other than the Group accounts auditor provided during 2025 (if any). In the absence of another external auditor, this matter is explicitly stated.	- ICoFR AED 4,344,584 - Tax special purpose audit AED 600,000 - Others AED 133,000
Others	
Fees and costs of special services other than auditing and reviewing the financial statements for 2025	- None

No reservations were reported to AD Ports Group in 2025.

AD Ports Group operating model continued

Related parties transactions

In adherence to the Governance Guide Article No. 34 and International Accounting Standards 24: Related Party Disclosures, AD Ports Group has engaged in transactions with related parties. These transactions are in line with the Group's normal business operations, as detailed in note 32 of the audited annual financial statements for the year ending 31 December 2025. This ensures transparency and compliance with related party transaction regulations.

Investor Relations

AD Ports Group's 2025 share price performance

Trading of AD Ports Group shares on the ADX started on February 8, 2022, under the symbol "ADPORTS". The share price on 31 December 2025, was AED 4.77. AD Ports Group's market capitalisation on 31 December 2025 was AED 24.3 billion.

The following table sets forth the closing price and the high and low share prices of our shares at the end of each month during 2025.

Month	Closing Price (AED)	Highest Price (AED)	Lowest Price (AED)
Jan-25	5.07	5.09	5.03
Feb-25	4.57	5.01	4.56
Mar-25	4.34	4.70	3.72
Apr-25	3.97	4.40	3.72
May-25	3.99	4.04	3.88
Jun-25	4.07	4.15	3.49
Jul-25	4.16	4.45	3.96
Aug-25	4.16	4.34	4.11
Sep-25	3.73	4.16	3.71
Oct-25	4.58	4.89	3.71
Nov-25	4.37	4.74	4.26
Dec-25	4.77	4.89	4.37

Index	Since 08/02/22	Since 01/01/25
AD Ports Group	49%	-6%
ADX General Index	14%	7%

AD Ports Group's Shareholder Classification in 2025

Shareholders classifications	Percentage of owned shares
Local	90.83%
Arab	0.15%
Foreign	6.34%
GCC	2.68%
Total	100.00%

Shareholders classifications	Shares Owned	Percentage of owned shares
Individuals	139,333,582	2.7%
Companies	4,950,666,418	97.3%
Government	0	0.0%
Total	5,090,000,000	100.00%

Ser.	Name	Number of owned shares	Percentage of owned shares of the Group's capital
1	Abu Dhabi Developmental Holding Company (ADQ)	3,838,752,000	75.4%
2	Al Seer Marine	375,110,475	7.3%

Ser.	Share (s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital
1	Less than 50,000	2,828	13,118,091	0.3%
2	From 50,000 to less than 500,000	326	61,709,585	1.2%
3	From 500,000 to less than 5,000,000	118	177,791,104	3.5%
4	More than 5,000,000	48	4,837,381,220	95.0%
	Total	3,320	5,090,000,000	100.0%



AD Ports Group operating model continued

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Investor Relations Website

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Group General Assembly overview in 2025

During 2025, AD Ports Group conducted its Annual General Assembly on 21 April 2025 with the commitment and participation of our shareholders, reflecting our dedication to transparency and stakeholder engagement, which are fundamental to our Corporate Governance framework, providing a platform for shareholder participation in key corporate decisions. The Group held its scheduled General Assembly, adhering to regulatory requirements and Corporate Governance best practices.

Group and subsidiaries' major events and disclosures in 2025

Description	Date
AD Ports Group to Invest in Greenfield Sarzha Grain Terminal in Kuryk Port Kazakhstan	14/01/2025
AD Ports Group Capital Markets Day in Abu Dhabi on 24 February 2025 – Save the Date	27/01/2025
AD Ports Group partners with the CMA CGM Group to Develop and Operate New East Mole Multipurpose Terminal in Pointe Noire in The Republic of the Congo	06/02/2025
AD Ports Group Reports Another Year of Record Results in 2024	14/02/2025
Noatum Maritime Forms JV with ASRY for the Provision of Marine Services in Bahrain	21/02/2025
Noatum Maritime and Erkport Launch JV for Global Ro-Ro & Vehicle Logistics Transportation	24/02/2025
AD Ports Group Opens Its First Inland Dry Port Facility in Abu Dhabi Anchored by CMA CGM Following the Inauguration of CMA Terminals Khalifa Port	24/02/2025
Corporate Governance 2024	30/03/2025
AD Ports Group Issues 2024 Annual Report, Marking Another Year of Record Revenue and Profit	02/04/2025
AD Ports Group and Egypt's Suez Canal Economic Zone Sign Agreement to Develop KEZAD East Port Said Zone	05/05/2025
AD Ports Group Begins 2025 on a Strong Note, with Q1 Revenue Increasing 18% and Total Net Profit 16%	09/05/2025
AD Ports Group Delivers Strong Q2 2025 Results	13/09/2025
AD Ports Group Expands Angola Operations with Strategic Agreements	25/09/2025
AD Ports Group Signs AED 2.47 Billion Land Sale Agreement with Mira Developments	06/10/2025
AD Ports Group Signs Landmark Agreements with Nimex Terminals to Establish LNG and LPG Terminal Hubs at Khalifa Port in a Deal Valued at Over AED 30 Billion	04/11/2025
AD Ports Group Signs Agreement with CMA CGM Group to Acquire Minority Stake in Latakia International Container Terminal in Syria	06/11/2025
AD Ports Group Sells Two Built-to-Suit Warehouses in KEZAD for AED 570 Million	12/11/2025
AD Ports Group Appoints Jochen Thewes as CEO of Logistics Cluster to Drive Global Growth	13/11/2025
AD Ports Group Reports Record Net Profit of AED 596 Million in Q3 2025, +34% YoY Growth	14/11/2025
AD Ports Group Signs Agreement with CMA CGM Group to Expand Terminal at Khalifa Port	18/11/2025
AD Ports Group acquires Saudi Egyptian Investment Company's equity stake in Alexandria Container & Cargo Handling Company	20/11/2025
AD Ports Group Signs Two Land Leases of over 500,000 sqm With Indian Firms in KEZAD Abu Dhabi	21/11/2025



Innovation highlights

Innovation journey 2025

During 2025, AD Ports Group fortified its position as an innovator within the maritime, logistics, and ports industry through significant strides in sustainable development, excellence, upskilling, and technological advancement. These efforts align with the AD Ports Group strategic objectives, further emphasising the Group's dedication to pioneering sustainable and efficient solutions.

Sustainable development

- **Phase Change Material (PCM) R&D:** Cold Logistics is an energy-intensive operation that requires continuous use of cooling equipment. In this project, we are studying the possibility of utilising PCM packaging for passive cooling.
- **LC3 Concrete:** Research and development exercise with NYUAD to evaluate Lime Calcined clay as aggregate in concrete is ongoing. Several coring samples have been tested from the six installed blocks, and more testing is to be conducted in 2026.

- **Wave Energy Generator:** A new research and development project to build and test a wave energy oscillator has been signed with NYUAD for a three-year period.
- **Solar Panels for Trucks:** In an attempt to reduce fuel consumption, a test project is being conducted to apply solar panels on trucks to provide green power to electrical components.
- **ECO Sea Wall Panels:** In collaboration with ArchiREEF, the Group innovated modular wall panels to retrofit existing seawalls, enhancing sustainability and promoting biodiversity.

Excellence and upskilling IdeasUK “Idea of Year” Competition

AD Ports Group was honoured with two awards at the Competition 2025 for the categories:

- The AI, Digital & Technology Award for the idea “SAFEEN GREEN,” submitted by Maritime & Shipping Cluster.
- The “People & Wellbeing” Award for the idea “AD Ports Group Junior Captain Programme,” submitted by the Sustainability Unit.

Three runner-up awards were also bestowed in the following categories, for ideas submitted by the Maritime & Shipping Cluster:

- The AI, Digital & Technology Award for the idea “The Advanced Vessel Traffic Management Information System (VTMIS).”
- The Value for Money Award for the idea “Casting Off Without a Tug Boat.”
- The Sustainability Award for the idea “Reducing Energy Consumption and Emissions through Premium Silicone Based Hull Coating.”

GIMI Innovation Awards

AD Ports Group received one distinguished award at the GIMI Innovation Awards 2025;

- Most Innovative Project – Private Sector “SAFEEN GREEN,” reinforcing thought leadership in innovation.

HBC International Innovation Awards

AD Ports Group achieved two major awards at the HBC International Innovation Awards 2025, highlighting breakthrough initiatives:

- Innovation Award AD Ports Group
- Executives Award Eiman Al Khalaqi, Senior Vice President of Innovation

AD Ports Group Innovation Hackathon

The AD Ports Group's Innovation Hackathon was a compact but high impact sprint that brought together over 45 employees to solve real organisational challenges using design thinking, AI, and rapid prototyping. In just four days, teams produced eight polished solutions, functional prototypes, and business cases, with strong potential for scaling across ADPG. The hackathon acted as a real-world stress test for innovation, and the results showed exactly that: high engagement, 100% satisfaction, and tangible concepts that can drive future transformation.

Intrapreneurship Programme

A programme designed to empower youth to tackle key company and industry challenges by developing best-in-class solutions.



Innovation highlights continued

Entrepreneurship Training Programme

A programme designed for 25 employees from all clusters, chosen for their enthusiasm and potential to become future entrepreneurs. This six-week programme empowers individuals to transform their AD Ports Group business ideas into validated concepts and pitch-ready prototypes, whilst promoting innovation and entrepreneurial thinking throughout the organisation.

Innovators of the Future Summer Programme

The fifth cycle of “Innovators of the Future” summer camp was held. The theme highlighted AI, sustainability, and community. The programme included creative ideation sessions, hands-on workshops, and inspiring visits.

Students brainstormed innovative ideas, experienced cutting-edge technology, and observed real-world applications of AI and sustainable practices.

Technological advancement

Pallet inspection: A pallet inspection chamber is being developed to conduct the required inspection to ensure integrity of pallets and ensuring that they fit the predefined criteria for storage.

ChatBot for engineering codes and standards:

After conducting a POC and a pilot project on Chatbots for Life and Fire Safety Code, we are now creating an agent that can provide information related to more than 20 codes/standards used by an engineering team.

Exhibition guide: A solution was used at the Innovation Week exhibition to give the attendees a brief of the companies before approaching their booth and talking with representatives.

AMR/AGVs: Due to the required throughput of pallets in our warehouses, several automation companies were invited to study the feasibility of using Automated Guided Vehicles and Automated Mobile Robots to increase efficiency and effectiveness.

These achievements underscore the Group’s pursuit of innovation, sustainability, and technological excellence, positioning it at the forefront of industry advancements. The Group’s

initiatives in 2025 not only reflect its commitment to operational efficiency and environmental stewardship, but also its dedication to fostering a workplace culture of innovation and continuous improvement.

- 20,341 innovation ideas submitted cumulatively through 2025
- 8,038 Hours of Innovation Training in 2025
- 55 Innovation Campaigns (accumulative)

In 2025, AD Ports Group contributed a total grant of AED 4,080,899.54 to advance community development and promote environmental conservation.



Risk Management & Internal Control

Building resilience through integrated risk and control governance

In 2025, AD Ports Group continued to strengthen its enterprise-wide Risk Management and Internal Control capabilities to support sustainable growth across an increasingly complex global operating environment. As the Group expanded its footprint across ports, maritime services, logistics, economic cities, and digital platforms, it enhanced the way risks are identified, assessed, mitigated, and monitored to ensure long-term value creation and operational resilience.

Risk Management and Internal Control operate as a unified governance framework across the Group. This integrated approach aligns enterprise risk identification, defined risk appetite thresholds, structured control validation, and independent assurance activities. The objective is clear: to protect strategic execution, preserve financial integrity, ensure regulatory compliance, and maintain reliable and resilient operations across all clusters and subsidiaries.

Throughout 2025, the Group implemented structural enhancements to increase transparency, improve risk comparability across entities, and strengthen oversight at the Board and Executive levels. These enhancements reflect AD Ports Group's commitment to international best practice and robust governance standards.

Governance and oversight framework

The Board of Directors retains ultimate oversight responsibility for the Group's risk profile and internal control environment. The Audit & Risk Committee (ARC) provides focused supervision over enterprise risk exposure, financial reporting integrity, control effectiveness, and assurance coordination. The Executive Committee (ExCom) is responsible for enterprise risk ownership, and ensuring alignment between strategy, capital allocation, and risk appetite.

Clear escalation and reporting mechanisms underpin this governance structure. Risks are assessed based on likelihood and impact, and monitored

within defined oversight bands, ranging from routine monitoring to active management. Risks exceeding appetite thresholds are escalated to Executive Management and, where appropriate, to the ARC.

The Group's governance model follows the internationally recognised Three Lines framework:

- **First Line – Operational ownership:** Clusters, subsidiaries, and corporate units are responsible for identifying and managing risks within their mandates and ensuring that controls are properly designed and operating.
- **Second Line – Risk & internal control oversight:** The Group Risk & Internal Control function, within the Sustainability Unit, establishes policies, methodologies, and enterprise-level monitoring discipline.
- **Third Line – Independent assurance:** Internal Audit and External Audit provide objective assurance on control effectiveness and governance robustness.

In 2025, coordination between the Second and Third Lines was further strengthened through an enterprise-wide risk alignment assurance exercise. Internal Audit risk-based principles were established within a unified organisational context, enterprise risk profiles, and taxonomy. This integration will enable traceability between operational-level findings and strategic-level oversight, reduce duplication, and establish a common baseline for future assurance planning.

Enterprise risk framework

The Group's Enterprise Risk Management framework is aligned with recognised international standards, including COSO Enterprise Risk Management, COSO Internal Control principles, and ISO 31000:2018, as well as relevant regulatory guidance from the Capital Market Authority (CMA) and the Abu Dhabi Accountability Authority (ADAA). This alignment ensures that governance practices remain consistent, transparent, and robust across all entities.



Risk Management & Internal Control continued

The framework covers four principal risk domains:

- Strategic Risks
- Financial Risks
- Compliance Risks
- Operational Risks

In 2025, the Group completed a comprehensive consolidation of approximately 189 Group corporate units and cluster-level risks identified across clusters and subsidiaries through enterprise-driven assessments. Duplicate risks were rationalised, and each risk was mapped to defined Key Mandates and Sub-Mandates aligned with corporate objectives. This structured mapping enhances accountability and provides clearer portfolio-level visibility of enterprise exposure.

Risk assessments incorporate both inherent risk (before controls) and residual risk (after controls) perspectives. Residual risk levels are evaluated against defined appetite thresholds to determine monitoring frequency and escalation requirements.

By standardising taxonomy and rating methodologies across the enterprise, the Group improved comparability, strengthened reporting clarity, and enhanced decision support for management and the Board.

Key risk themes in 2025

The Group's diversified operations and global presence create a dynamic, evolving risk landscape. In 2025, several key themes shaped the enterprise risk profile.

Strategic and geopolitical risks

Global trade volatility, geopolitical tensions, and regulatory developments continued to influence trade flows and operational corridors. Ongoing instability in certain maritime regions, shifts in global supply chains, and tariff-related trade realignments required continuous monitoring and scenario analysis.

The Group's international expansion strategy, including concessions, joint ventures, and investments in emerging markets, introduces exposure to political, regulatory, and counterparty risks. These risks are assessed within a disciplined

capital allocation framework that balances long-term strategic growth with a prudent risk appetite.

Structured PESTLE assessments, scenario planning, and consolidated enterprise reporting ensure strategic risks are proactively monitored and escalated as needed.

Financial and capital risks

Financial resilience remains a cornerstone of the Group's governance framework. Key financial risk areas include liquidity management, interest rate exposure, capital structure optimisation, and financial reporting integrity.

During 2025, the Group maintained disciplined capital expenditure deployment whilst monitoring macroeconomic conditions and financing costs. The implementation of the Pillar 2 Domestic Minimum Top-up Tax in the UAE required enhanced financial reporting transparency and alignment with evolving tax regulations.

Internal Controls over Financial Reporting (ICFR) remain a priority. Significant financial accounts and processes are subject to defined materiality thresholds and structured control testing in coordination with management and external auditors.

The Group's investment-grade credit ratings and strong liquidity position support its risk appetite and provide flexibility to pursue strategic growth opportunities.

Operational and asset risks

Operational risks remain the largest component of the enterprise risk portfolio, reflecting the asset-intensive nature of ports, maritime fleets, logistics infrastructure, and industrial zones. Asset reliability, service continuity, safety performance, environmental stewardship, and workforce capability are subject to structured oversight. Maintenance governance, performance monitoring, and capacity planning frameworks support operational resilience.



Risk Management & Internal Control continued

Health, Safety, Security, and Environmental (HSSE) risks are integrated within the broader enterprise risk profile. The Group continues to prioritise safe operations and sustainable development, aligning risk oversight with ESG commitments.

Technology and cybersecurity risks are managed through structured Information Technology General Controls (ITGCs) and ongoing monitoring of data integrity, system reliability, and digital infrastructure resilience.

Compliance and integrity risks

Operating across multiple jurisdictions requires disciplined regulatory compliance and governance standards. Compliance risks encompass adherence to laws, regulations, contractual obligations, and internal policies.

Integrity and fraud risks are monitored through structured frameworks involving Legal, Compliance, and Human Capital functions. Investigation protocols, whistleblowing mechanisms, and corrective action plans reinforce the Group's commitment to ethical conduct and transparency.

Whilst a few high residual risks represent a limited portion of the portfolio, they are subject to heightened oversight and scenario-based review to ensure preparedness.

Climate and green transition-related risks

Climate related risks persist, including physical threats such as sea level rise, extreme heat, storms, and changing sediment patterns that may disrupt port operations and increase dredging needs. Transition risks are also present, driven by tightening regulations, evolving customer demand, and declining fossil fuel related cargo volumes. The green transition may elevate capital and operating costs as clusters invest in cleaner fuels, electrification, and low carbon infrastructure. Effective oversight and implementation of the Group's sustainability strategy and planned mitigation (resilient coastal defences, diversified fuel supplies, fleet decarbonisation, and renewable energy ready assets) will position the Group to maintain competitiveness and long term resilience.

Internal control environment

Internal Control is fully integrated within the enterprise risk framework, ensuring that identified financial and non-financial risks are directly linked to structured mitigation measures. Controls are categorised as:

- **Entity-level controls (ELCs):** Governance, oversight, and tone at the top;
- **Process-level controls (PLCs):** Operational and financial process controls; and
- **Information technology general controls (ITGCs):** System access, change management, and data integrity controls.

In 2025, control scoping was standardised across clusters and subsidiaries, enhancing clarity of ownership and documentation. Financial and non-financial controls are evaluated through structured Test of Design and Test of Effectiveness procedures, with prioritisation based on risk severity.

Control deficiencies are categorised according to defined impact criteria. High-severity gaps are escalated to Executive Management and, where appropriate, to the ARC. Remediation plans are centrally tracked, and structured sign-off procedures reinforce accountability.

Enabling the integration of assurance capabilities into enterprise risk registers strengthens the feedback loop between assurance and risk management. This alignment ensures that operational control weaknesses are reflected in enterprise risk assessments, and that remediation efforts are prioritised effectively.

Collectively, these measures enhance investor confidence in the reliability of financial reporting, operational integrity, and governance effectiveness.



Risk Management & Internal Control continued

Digital enablement and transparency

Digital transformation has enhanced the efficiency and transparency of risk and control oversight. During 2025, the Group invested intensively in a centralised engine within its ERM modules, providing consolidated visibility across the enterprise.

These modules will:

- Highlight key strategic risks and their movement over time;
- Display inherent versus residual risk ratings;
- Monitor risk appetite breaches by cluster or corporate unit; and
- Track control testing coverage and remediation status.

These digital capability enhancements aim to reduce manual consolidation, improve data accuracy, and support timely, evidence-based decision-making. The ARC and Executive Management will benefit from near real-time insights into risk exposure and control performance.

Continuous improvement and outlook

Risk Management and Internal Control at AD Ports Group are designed as evolving capabilities rather than static frameworks. In 2026, the Group will focus on further calibrating strategic risk profiles, articulating risk appetite levels, expanding scenario-based testing, enhancing ICFR validation across subsidiaries, and deepening integration between risk analytics, emerging AI-aided horizon-scanning capabilities, and strategic planning.

The objective remains to maintain a resilient governance environment that supports profitable growth, protects stakeholder value, and reinforces investor confidence in the Group's long-term strategy.

Compliance

Compliance Governance and Oversight Framework

During 2025, AD Ports Group continued strengthening its compliance oversight practices in line with its commitment to responsible corporate conduct, transparency, and regulatory adherence. The Group operates in a complex, multi-jurisdictional environment spanning ports, logistics, maritime services, industrial zones, and international operations, each of which carries distinct regulatory, ethical, and conduct-related obligations. Compliance oversight therefore plays a critical role in supporting sustainable business operations and safeguarding stakeholder trust.

A defined Compliance function operates within the Group with responsibility for oversight of regulatory adherence, ethical standards, financial crime risk awareness, and conduct-related matters. The function operates as a second-line oversight role, providing guidance, challenge, and advisory support in relation to compliance risks and regulatory expectations across the Group's entities.

The authority and responsibilities of the Compliance function are formally documented and include access to relevant records, systems, and personnel necessary to perform oversight activities. The function supports management in interpreting regulatory requirements, enhancing conduct standards, and promoting a consistent compliance culture across operations.

Whilst compliance oversight historically operated through localised frameworks, the Group has initiated a transition toward a fully integrated, enterprise-wide Compliance Management System. This phased development – a key strategic priority for 2026 – reflects the increasing scale and complexity of AD Ports Group's global operations.

Current efforts are focused on bridging existing oversight with broader governance and risk management practices to ensure a unified “second line” perspective.



Compliance continued

The Group's approach is informed by generally accepted compliance management principles and evolving regulatory expectations, and supports broader objectives relating to accountability, ethical conduct, operational resilience, and stakeholder confidence.

Regulatory compliance management

AD Ports Group operates under a wide range of regulatory frameworks at local, federal, and international levels.

To ensure comprehensive and specialised coverage, the Group employs a distributed regulatory management model, where accountability for specific legal and technical frameworks is aligned with the relevant functional expertise.

The Corporate Compliance function maintains specialised oversight of strategic risk domains critical to the Group's global reputation and capital market standing. During 2025, focus remained on:

- **Capital markets & securities:** Adherence to ADX listing rules, transparency requirements, and the prevention of Insider Trading;
- **International trade & sanctions:** Managing compliance with UAE, US, UN, EU sanctions, and export control regimes; and
- **Financial integrity & conduct:** Strengthening frameworks for Anti-Money Laundering (AML), Anti-Corruption (including multinational FCPA standards), and Anti-Trust principles.

Regulatory adherence for specialised operational, technical, and administrative sectors is managed by the respective business clusters and functional leads. These experts are responsible for monitoring and implementing specific regulatory frameworks governing their fields, including but not excluding, maritime, port operations, and digital technology standards, tax, treasury, financial reporting, labour laws, health and safety standards, and environmental regulations.

The Group prioritises transparent and constructive engagement with all regulatory and supervisory authorities. For the 2025 reporting period, the Group maintained an open dialogue with all relevant regulators. We are pleased to report that no material enforcement actions, sanctions, or regulatory penalties were imposed on AD Ports Group during the year.

Ethical conduct and Code of Conduct

Ethical behaviour is the cornerstone of AD Ports Group's governance framework. Our Code of Conduct and Business Ethics (CCBE) defines the standards of integrity required of all employees, directors, and business partners.

The Code serves as a comprehensive reference point for decision-making across the Group's multi-jurisdictional footprint, addressing key areas including:

- Professional integrity: Standards for ethical decision-making and responsible use of Group assets.
- Financial integrity: Strict protocols regarding Anti-Bribery and Anti-

Corruption (ABAC), anti-money laundering, and the prevention of Insider Trading.

- Conflicts of interest: Guidelines for identifying, disclosing, and managing personal or professional conflicts.
- Market conduct: Rules governing gifts, hospitality, and the protection of confidential information.
- Workplace standards: Commitment to fair treatment, respect, and non-discrimination across all clusters.

In 2025, 100% of relevant personnel were required to complete mandatory training and formally acknowledge their adherence to the Code.

Anti-Bribery and Anti-Corruption (ABAC)

The Group is committed to preventing bribery and corruption across all areas of its operations. Its Anti Bribery and Anti Corruption framework set clear expectations for ethical conduct and includes:

- Policies that prohibit bribery, facilitation payments, improper inducements, and other corrupt practices;

Compliance continued

- Defined controls governing gifts, hospitality, sponsorships, and donations;
- Risk-based third-party due diligence and integrity screening prior to engagement;
- Segregation of duties and financial approval controls designed to prevent undue influence; and
- Formal reporting and escalation channels, including confidential Speak Up mechanisms.

These measures support compliance with applicable laws and promote integrity in interactions with customers, suppliers, public officials, and other stakeholders. The framework is periodically strengthened to reflect regulatory developments and evolving good practice.

Third-party risk management

The Group manages third party and financial crime risks – including anti-corruption, money laundering, terrorist financing, sanctions and export control exposure, and fraud – through defined controls embedded within its Counterparty Risk Framework. These

measures support compliance with applicable laws and promote integrity across our third-party universe.

Third-party risk management forms a core component of the Group's compliance oversight activities, reflecting the extensive interaction with agents, contractors, suppliers, service providers, and business partners across operations. These relationships can introduce regulatory, financial crime, ethical, and reputational risks, and therefore require structured and consistent oversight.

In accordance with the Counterparty Risk Framework, the Group applies risk-based due diligence procedures prior to onboarding or engaging third parties. These assessments consider factors such as the nature of services provided, geographic exposure, transaction characteristics, and the level of interaction with public officials or regulated activities. Due diligence measures may include integrity screening, review of ownership structures where applicable, and assessment of potential sanctions or adverse media exposure.

Key components of the due-diligence process include:

- Know Your Counterparty (KYC) procedures;
- Identification and verification of beneficial ownership where required;
- Risk-based due diligence on third parties;
- Sanctions and watchlist screening using automated tools;
- Identification of Politically Exposed Persons (PEPs) and related risk indicators; and
- Ongoing monitoring of counterparty relationships with enhanced checks applied where higher risks are identified.

Screening tools support the identification of sanctions exposure, adverse media, and other integrity-related concerns. Enhanced due diligence and heightened monitoring are applied where elevated risk factors are identified, ensuring engagements remain aligned with the Group's ethical standards and regulatory expectations.

Conflict of interest management

Conflicts of interest may arise where personal, financial, or external interests have the potential to influence, or appear to influence, objective decision-making. AD Ports Group manages such situations in line with its Conflict of Interest Policy, which sets out mandatory disclosure requirements and the controls applied to safeguard the integrity of business decisions.

Employees and relevant stakeholders are required to disclose actual, potential, or perceived conflicts of interest. This includes ongoing disclosures throughout the year as well as participation in the annual conflict of interest declaration process, which reconfirms that disclosures remain accurate and up to date. Disclosures may relate to outside business activities, personal relationships, financial interests in counterparties, or involvement in decisions where impartiality could reasonably be questioned.



Compliance continued

Reported conflicts are reviewed through established channels, and appropriate safeguards are applied where necessary. These may include recusals from specific decisions, reassignment of responsibilities, enhanced supervisory oversight, or other measures defined within the Conflict of Interest Policy.

The Policy also applies to procurement, contracting, and third-party engagement activities, where conflicts can present heightened exposure. Employees are expected to declare relevant interests promptly and to seek guidance if uncertainty arises.

These measures help ensure that decisions are made objectively and are aligned with the Group's ethical standards and governance expectations.

Insider trading and market conduct compliance

AD Ports Group manages risks relating to insider trading and market conduct in accordance with its Insider Trading Policy and the requirements of the Abu Dhabi Securities Exchange (ADX) and the Capital Market Authority (CMA). The Policy sets

clear obligations designed to prevent the misuse of inside information and to protect market integrity.

Controls include maintaining insider and restricted-person lists, applying closed trading periods, and requiring pre-clearance for certain categories of employees and insiders before dealing in the Company's securities. The Group also delivers ongoing awareness and communication initiatives to reinforce employees' obligations under applicable market conduct rules.

Compliance oversight monitors adherence to these requirements and supports the effective implementation of the Insider Trading Policy across the Group.

Whistleblowing and investigations

AD Ports Group provides confidential Speak-Up channels in accordance with its Whistleblowing Policy and Investigation Guidelines, enabling employees, contractors, business partners, and other stakeholders to report concerns relating to misconduct, fraud, corruption, unethical behaviour,

regulatory breaches, or violations of company policies. These channels support early identification of issues and reinforce the Group's commitment to responsible business conduct.

Reports may be submitted through multiple accessible channels, including confidential electronic platforms and designated contact points. Concerns can be raised in good faith and, where permitted by law, anonymously. All submissions follow a defined intake, assessment, and review process. Matters are triaged based on severity, potential regulatory or reputational impact, and other relevant factors. Where an investigation is required, qualified subject-matter experts are assigned, and enquiries are conducted in accordance with established protocols to ensure objectivity, fairness, and due process.

The Whistleblowing Policy and Investigation Guidelines set out three core principles:

- **Confidentiality** – information relating to reports is handled sensitively and disclosed only on a need-to-know basis;

- **Protection against retaliation** – individuals who raise concerns in good faith are protected from adverse consequences; and
- **Appropriate oversight** – significant matters are escalated through defined governance channels for review and decision-making.

AD Ports Group is committed to ensuring that employees and stakeholders can raise concerns without fear of retaliation. In line with the Whistleblowing Policy, retaliation against individuals who report concerns, participate in investigations, or provide information in good faith is not permitted. Retaliatory conduct – including dismissal, demotion, harassment, discrimination, threats, or other unfair treatment arising from the act of reporting – may result in disciplinary action.

To support this commitment, the Group applies measures such as confidential handling of reporter identity to the extent possible, restricted access to case information, monitoring employment actions relating to individuals involved in reporting or investigations, and escalation procedures where retaliation risks are



Compliance continued

identified. Individuals who believe they have been subject to retaliation are encouraged to report the matter through the Speak-Up channels, where it will be reviewed in accordance with the Policy.

Where concerns are substantiated, proportionate action is taken, which may include corrective measures, disciplinary action, recovery steps, or enhancements to policies and internal controls. Lessons learned from investigations are used to strengthen the control environment and help prevent recurrence.

Compliance monitoring and assurance

Compliance monitoring activities include thematic reviews, control testing, and targeted assessments, with outcomes reported to management and the Board. In addition to these routine oversight activities, an Internal Audit review of the Compliance function was conducted in 2025.

The review confirmed that core elements of the Compliance framework are in place and operating effectively, whilst also identifying areas where processes

and documentation can be further strengthened. A Compliance Action Plan has been developed to address these observations, and implementation is underway with progress monitored through established governance channels.

These activities support continuous improvement of the Group's compliance capabilities and reinforce alignment with regulatory expectations and internal governance standards.

Training and awareness

Training and awareness continued to play a central role in strengthening compliance capability across the organisation in 2025. A programme of targeted learning activities was delivered to enhance understanding of governance expectations, ethical responsibilities, and regulatory obligations. During the year, training covered key subject areas, including:

- Corporate Governance principles and responsibilities;
- Ethics and Regulatory Compliance expectations;
- The Whistleblowing Policy and Investigation Guidelines; and

- Regulatory and compliance requirements relevant to operational activities.

In addition, in 2025 all employees in the AD Ports Group completed the annual acknowledgement of the Code of Conduct, confirming their understanding of its requirements and their responsibility to comply with applicable policies and reporting obligations.

These sessions reinforced the standards set out in Group policies and supported employees in applying compliance requirements in day-to-day decision-making.

Awareness communications were issued throughout the year to provide reminders on conduct expectations, reporting channels, and emerging regulatory themes.

Training materials were tailored to different roles across operational, commercial, and administrative functions, recognising that compliance obligations vary by business activity. Additional focus was placed on areas with elevated regulatory exposure to ensure

clarity of responsibilities and escalation requirements.

Policy framework and continuous improvement

AD Ports Group maintains a structured Compliance Policy Framework, as set out in the Group's Compliance Policy and Charter, which defines the principles, responsibilities, and conduct requirements that apply across all entities. The framework provides formal guidance on regulatory adherence, ethical standards, and expected behaviours, ensuring consistent application of compliance requirements across diverse operations and jurisdictions.

Compliance-related policies are developed with reference to applicable laws, regulatory expectations, industry practice, and the Group's risk profile. Policies cover ethical conduct, conflicts of interest, anti-bribery and corruption, financial crime compliance, market conduct, whistleblowing, and third-party engagement. Supporting procedures and guidance materials translate these requirements into practical steps for day-to-day operations.



Compliance continued

Policies are reviewed periodically to ensure continued relevance and effectiveness, taking into account regulatory developments, changes in business activities, and insights from monitoring and investigations.

Continuous improvement remains a core principle of the Compliance function. In 2025, the Group progressed initiatives to enhance digital tracking and documentation of compliance oversight activities, refined due-diligence practices for higher-risk engagements, and strengthened documentation standards to support more consistent application of compliance processes across entities.

Based on the oversight, monitoring activities, and reporting conducted during 2025, AD Ports Group considers its Compliance framework to have operated effectively in supporting adherence to applicable laws, regulatory requirements, and ethical standards. The framework enabled the identification and management of compliance and financial crime risks, and supported responsible and transparent business conduct across the Group.





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AD Ports Group is a leader in deploying sustainable vessels in the Middle East, such as the Bu Tinah, which set a Guinness World Record for being the world's strongest electric-powered tugboat.





Sustainability Summary

Sustainable Growth & Impact

In 2025, AD Ports Group significantly advanced the sustainable transformation of its integrated trade, transport, logistics, and industrial development platform, ensuring that its robust international business expansion was matched by measurable progress in environmental, social, and governance (ESG) performance.

Sustainability remains embedded for the Group as a strategic enabler, supporting operational resilience, capital efficiency, and long-term value creation for shareholders. In 2025, the Group meaningfully lowered the financial intensity of its greenhouse gas (GHG) emissions (GHG/Revenue), reducing its impact on the environment as business grew.

Whilst the adoption of binding global sustainability measures under the International Maritime Organisation (IMO) remained elusive in 2025, and momentum shifted toward fragmented regional regulation, the UAE's Net Zero 2050 target provided long-term policy certainty for AD Ports Group to advance the decarbonisation of its Ports, Economic Cities & Free Zones (EC&FZ), Maritime & Shipping (M&S), and Logistics business clusters.

Launch of decarbonisation roadmap to Net Zero 2050

A top accomplishment during the year was the comprehensive revamp of the Group Sustainability Strategy for 2026–2030, aligned with global standards, and fully integrated with the Group's business strategy. This framework established

clear, cluster-specific decarbonisation pathways, setting short-, medium-, and long-term targets consistent with the Group's ambition to achieve net zero by 2050.

Operational delivery under this strategy gathered pace during 2025. The Group completed climate and nature risk assessments aligned with the guidelines of two leading global bodies, the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD), whose metrics covering governance, strategy, and risk management delivered transparency to AD Ports Group investors and lenders regarding climate change impacts.

Outcomes of the TCFD and TNFD assessments were embedded into the Group's enterprise risk management processes and procedures, and strengthened decision-making across capital allocation, infrastructure development, and operational planning. In recognition of these advances, the Group recorded a 95% improvement in its external ESG ratings, as measured by



Sustainable Growth & Impact continued

the S&P Global Corporate Sustainability Assessment (CSA), a high-profile, independent endorsement of the Group's robust and transparent approach to ESG.

Ongoing electrification of maritime shipping, ports operations

Decarbonisation leadership was particularly visible within M&S operations during 2025. The Group deployed some of the most powerful electric tugboats globally, acquired LNG-powered Ro-Ro vessels, and introduced an electric hydrofoiling pilot boat, materially reducing emissions intensity in harbour operations, whilst maintaining high service performance.

Fleet renewal advanced across the M&S and Logistics clusters, with new assets replacing end-of-life ships and trucks, and in some cases, adding capacity, as the Group prepares for a multi-fuel future. Over the course of the year, the Group acquired 48 shipping vessels (container, bulk and tankers, and Ro-Ro) and 15 marine services vessels, resulting in net fleet growth whilst improving overall fleet quality.

November 2025 agreements with Nimex Terminals, a developer of alternative ports energy infrastructure, will create the UAE's first private-sector Liquefied Natural Gas (LNG) and Liquefied Petroleum Gas (LPG) terminals, positioning Khalifa Port as a leading trading hub for low-carbon energy and petrochemicals logistics.

AD Ports Group intends to lead the shipping transition by becoming a global multi-fuel hub that de-risks and accelerates the deployment of dual-fuel vessels through early infrastructure investment, clear safety frameworks, and green corridors. The Khalifa Economic Zones – Abu Dhabi (KEZAD) network of 12 UAE economic cities and free zones has also embedded low carbon infrastructure, circular resource use, clean energy, and intermodal connectivity, making sustainable operations the default for tenants.

In parallel, the Group expanded enabling infrastructure for customer decarbonisation, including ship-to-ship LNG bunkering at Khalifa Port, and the rollout of shore-to-ship power, allowing berthed vessels to cut emissions. Together, these initiatives positioned the Group at

the forefront of sustainable maritime operations in the Gulf region and beyond.

Environmental stewardship extended beyond emissions reduction. In 2025, the Group completed a major coral conservation research project with NYU Abu Dhabi, reinforcing its commitment to marine biodiversity protection alongside port and coastal development. Across the organisation, more than 200 Corporate Social Responsibility (CSR) and employee wellbeing initiatives were delivered, whilst a systematic sustainability training and awareness programme – including suppliers – was rolled out with 11 training sessions.

To support scale and consistency across more than 50 countries in which it operates directly, AD Ports Group strengthened its governance and reporting foundations. The ESG function was fully upgraded; a dedicated Management ESG Committee was established to enhance oversight and alignment with strategic objectives; and preparations were advanced for launch of a centralised ESG data platform, enabling automated, decision-ready reporting globally.

Outlook for 2026

In 2026, the Group's focus will shift from strategy design to systematic execution and scaling. Priorities include embedding ESG considerations more deeply into day-to-day decision-making, strengthening governance and transparency, and accelerating delivery of decarbonisation initiatives through the Sustainability Strategy 2026–2030.

With foundational frameworks now in place, AD Ports Group entered 2026 positioned to translate sustainability leadership into durable competitive advantage, supporting resilient growth whilst contributing meaningfully to the sustainable transformation of global trade and logistics systems.





Setting priorities with Double Materiality Assessment (DMA)

Following the integration of newly acquired businesses, and building on previous materiality assessments, the Group carried out a Double Materiality Assessment (DMA) in early 2025 to ensure that its new sustainability strategy, and reporting processes, reflect topics significant to long-term resilience and stakeholder expectations.

Modelled on the European Union’s Corporate Sustainability Reporting Directive (CSRD) framework, a systematic review was conducted to identify material topics through two lenses:

- 1. Financial materiality:** The impact of sustainability topics on Group financial success
- 2. Impact materiality:** The Group’s impact on society and the environment, revealing how these dimensions influence each other

Stakeholder engagement

A total of 1,066 stakeholders were engaged to ensure a robust, multi-perspective assessment. This included 906 internal stakeholders and 160 external stakeholders from a variety of diverse activities and

regions. The engagement process was carried out through tailored surveys and focus groups, producing quantitative scores and qualitative insights.

Material priorities

The process identified 12 double materiality priorities for the Group’s key stakeholders:

Environmental

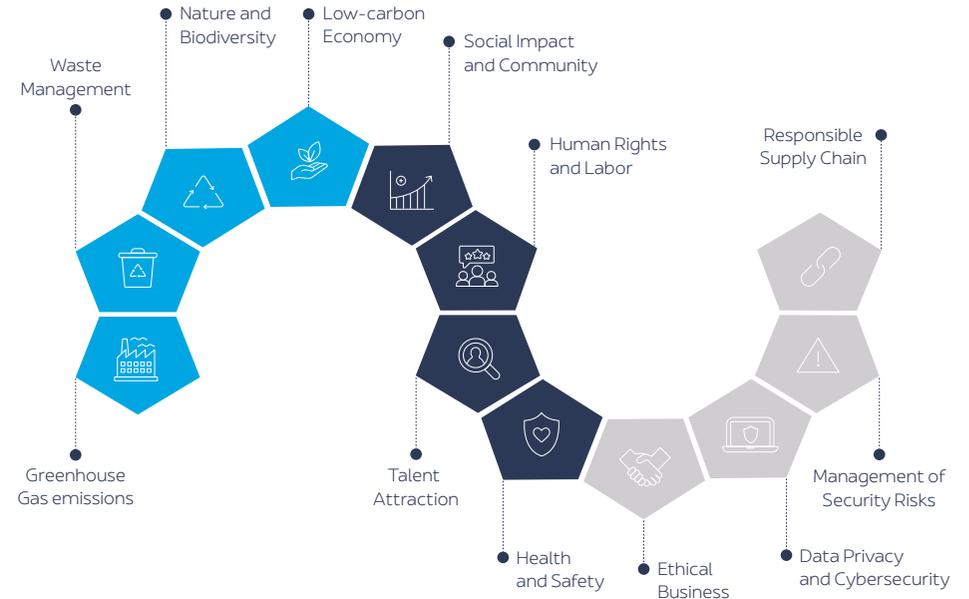
- GHG Emissions
- Low-carbon Economy Transition
- Nature & Biodiversity Conservation
- Waste Management

Social

- Health & Safety
- Human Rights and Labour Conditions
- Talent Attraction, Retention, and Development
- Local Communities

Good Governance

- Data Privacy and Cybersecurity
- Management of Security Risks
- Ethical Business Conduct
- Responsible Supply Chain





Strategic framework for sustainable progress

Since 2022-24, AD Ports Group has completed several acquisitions that expanded its operational and geographical footprint. This led the Group to refresh its sustainability strategy, one grounded in DMA results, and aligned with UN Sustainable Development Goals (SDGs), the UAE’s Net Zero by 2050 Initiative, the IMO Greenhouse Gas (GHG) Strategy, Global Reporting Initiative (GRI) standards, ADX ESG Disclosure Guidance, as well as frameworks from the International Sustainability Standards Board (ISSB), the TCFD and the TNFD.

The 12 material topics resulting from the DMA form the strategic core of this renewed approach, and reinforce the Group’s vision: to lead the transformation of global trade toward a sustainable, resilient, and inclusive future for our communities and our planet.

The strategy is structured around three central pillars that embrace these priorities. Each material topic is linked to clear targets.





Time bound targets and KPIs

Strategy Pillar	Material Topics	Target
Environmental stewardship	Greenhouse gas emissions	Substantially reduce group-level Scope 1, 2, and 3 emissions by the end of 2034.
	Low carbon economy transition	Decrease year-on-year % of GHG emissions intensity per TEU or tonne of cargo.
	Nature and biodiversity conservation	Increase year-on-year spend on nature-based solutions, and undertake nature-based solutions to enhance biodiversity.
	Waste management	Attain year-on-year increase in waste recycling to achieve 75% recycling rate of total solid waste generated.
Social Impact and responsibility	Human rights and labour conditions	Train 95% of employees on human rights, including awareness of the Group's Human Rights Policy and Framework.
	Social impact and community investments	Minimum five CSR initiatives per cluster per year.
	Health and safety	Maintain 0 fatalities among AD Ports Group employees across all sectors.
	Talent attraction, retention, and development	Increase employee satisfaction to 90%.
Ethics, governance and transparency	Ethical business conduct	Ensure 95% of employees complete annual ethical conduct training.
	Responsible supply chain management	Ensure 95% of all new UAE-based suppliers (excluding one-time suppliers) complete sustainability onboard section in procurement process.
	Data privacy and cybersecurity	5% reduction in frequency of cyber security events across all clusters.
	Management of security risks	5% reduction in frequency of physical security events across all clusters.

All targets use 2024 as the baseline year, assessing progress against a consistent and robust starting point. KPIs have been cross-referenced with applicable reporting requirements to ensure relevance, consistency, and usefulness for internal and external reporting.

These targets articulate the level of progress the Group aims to deliver, whilst supporting KPIs outline how performance will be measured and monitored internally. Together, they ensure accountability, transparency, and consistency in tracking impact across the Group.

The ESG Strategy implementation is actioned through a framework of policies, procedures, monitoring, and audits. Several frameworks have been developed in accordance with ISO standards. AD Ports Group has achieved comprehensive multi-standard ISO

certification, including for quality (ISO 9001), environmental management (ISO 14001), occupational health and safety (ISO 45001), energy management (ISO 50001), business continuity (ISO 22301), supply chain security (ISO 28000), and asset management (ISO 55001). The certifications cover key organisational departments and all business clusters.

These certifications are valid until 2027, providing 100% coverage of all operations, reinforcing AD Ports Group's commitment to global benchmarks, operational excellence, risk management, sustainability, and continuous improvement.





Climate and nature risk assessment

The Group's long-term resilience depends on its ability to anticipate and adapt to climate and ecosystem changes. In 2025, the Group conducted rigorous Climate and Nature Risk assessments, aligned with TCFD and TNFD frameworks, to identify, manage, and disclose how changes may materially affect the Group's strategy, operations, and long-term value creation.

Key nature risk insights

Using the LEAP (Locate, Evaluate, Assess, Prepare) approach, the Group assessed its dependencies and impacts on nature to understand how biodiversity loss and ecosystem degradation may affect operational resilience. The analysis helped identify where AD Ports Group can meaningfully contribute to protecting, restoring, and enhancing natural capital.

Name of the Risk & Opportunities	Detail of the Risk & Opportunities	Mitigation Strategy
Port disruption	High risk from sea level rise and changes in sediment patterns, which may increase dredging requirements, and affect port operability.	Enhancing coastal resilience through nature-based solutions, protective infrastructure, and advanced monitoring, whilst integrating climate and biodiversity risks into long-term port planning, and strengthening organisational preparedness through targeted training.
Nature-based infrastructure	Moderate opportunity to implement cost effective, resilient solutions such as living shorelines and habitat enhancing structures.	Integrating resilience goals and biodiversity KPIs into the sustainability framework, supported by environmental impact assessments for all new and expansion projects.
Water management	Opportunity to reduce pollution and protect habitats through green infrastructure and enhanced monitoring.	Implementing regulatory-compliant water quality monitoring and pollution controls, whilst advancing habitat protection and nature-positive outcomes.
Legal & reputational risk	Moderate risk from impacts on protected areas. Proactive mitigation and stakeholder engagement can significantly reduce exposure.	Conducting impact assessments to identify sensitive habitats, implementing pollution prevention and monitoring, and ensuring regulatory compliance, supported by stakeholder engagement and robust emergency response plans.

The assessment provided a strong baseline for future TNFD-aligned disclosure, and for integrating climate and nature considerations into capital planning and sustainability strategy.





Climate and nature risk assessment continued



Safeguarding coastal and marine ecosystems

The Group's commitment to protecting Abu Dhabi's rich marine biodiversity is integral to its growth. Healthy ecosystems provide essential services, from supporting fisheries and coastal protection, to enhancing water quality and community spaces, directly benefiting public wellbeing. This integrated approach of conservation, monitoring, and innovation ensures the Group's operations contribute to a thriving natural environment.

- **Coral reef conservation:** The Group conducts annual monitoring and translocation activities to protect the region's largest coral reef at Ras Ghanada, a vital marine habitat.
- **Innovative habitat creation:** Under a five-year project with scientific experts at Khalifa Port, the Group installed "BIOHUT" artificial habitats to shelter juvenile fish, and track biodiversity recovery.

- **Comprehensive water quality monitoring:** Seawater quality stations constantly monitor port activities to maintain the highest environmental standards.
- **Active marine clean-up:** The Group regularly undertakes marine debris removal operations to protect wildlife and maintain coastal ecosystem health.

This integrated programme ensures the Group's growth contributes positively to the region's ecological resilience. In 2025, the Group expanded this programme internationally by partnering in Spain with the Barcelona Port Authority through the RegenPorts initiative, reinforcing its commitment to protecting marine ecosystems in the communities in which it operates.



Climate and nature risk assessment continued

Key climate risk insights

For ports, fleets, economic cities and free zones, and logistics assets and businesses, the Group’s assessment of transition risks

and opportunities has provided insight into how quickly and at what cost it can decarbonise, given the evolving regulatory and market landscape. In parallel, the new

physical climate risk analysis has provided a clear view of whether Group assets and operations will remain safe, insurable, and operational over the long term.

1. Transition risks & opportunities

The main operational and financial impacts identified, arising from policy, market, technology, and reputational changes associated with the shift to a low-carbon economy include:

Name of the Risk & Opportunities	Detail of the Risk & Opportunities	Strategy
Fleet decarbonisation	A major opportunity under accelerated transitions, driven by regulation and fuel innovation.	Improving operational efficiency through fleet upgrades, dual-fuel readiness, electrification, and digital optimisation to cut emissions.
Customer transition	A material risk for the Ports Cluster due to declining fossil fuel related cargo volumes. Diversification is essential to maintain competitiveness.	Reducing transition risk by diversifying cargo and tenants, adapting infrastructure for alternative fuels and low-emission vessels, and aligning services with low-carbon supply chains.
Low-carbon infrastructure	A strategic growth opportunity linked to the expansion of alternative fuels, carbon capture and storage (CCS), electrification, and renewable energy solutions.	Developing low-carbon industrial zones, expanding alternative fuel bunkering, and deploying renewable energy, whilst upgrading grid, charging, and smart port infrastructure to support zero-emission fuels.
Cost pressures	Expected for high-emitting clusters (Ports, Maritime) where decarbonisation investments may increase operational and capital costs.	Integrating sustainability-linked investments into core planning, sequencing infrastructure to balance financial and strategic priorities, and using lifecycle cost analysis.

2. Physical climate risk (Site Level)

The Group assessed the exposure and vulnerability of key assets and operations to extreme weather events and long-term climate change to measure resilience and future operability.

- **Main European terminal (Spain):**

The Barcelona terminal faces medium residual risk due to exposure to storms (particularly hailstorms), flooding, extreme rainfall, and sea level rise. Adaptation measures are in place, and climate projections indicate continued monitoring is needed.

- **UAE ports:**

These assets are exposed to high heat, water stress, and sea level rise. Post mitigation assessments show medium residual risk for extreme heat and sea level rise, supported by ongoing adaptation investments and climate resilient infrastructure planning.





GHG trend analysis

Performance data scope 1&2

This year, the Group achieved a meaningful reduction in the financial intensity of its greenhouse gas (GHG) emissions (GHG/Revenue), reflecting continued progress in decoupling business growth from carbon emissions and advancing its decarbonisation pathway. Although operations expanded and revenue increased, emissions grew at a significantly slower rate—resulting in an 18% reduction in carbon intensity per unit of revenue. This improvement underscores the impact of ongoing energy-efficiency measures, low-carbon investments, and the transition toward more electrified operations.

The Group's combined Scope 1 and Scope 2 greenhouse gas (GHG) emissions increased by 1.7% in 2025 compared to the previous year, whilst Group revenue grew 20% YoY.

In terms of business cluster contribution, Noatum Maritime was the largest source, accounting for approximately 88% of the Group's total Scope 1 and 2 emissions in 2025.

Scope 1 and 2 (TCO ₂ eq)	2024	2025
AD Ports Group	1,416,598	1,440,625
Noatum Ports	81,214	65,270
Noatum Maritime	1,262,755	1,266,872
Noatum Logistics	50,334	65,257
Economic Cities & Free Zones	20,412	42,225
AD Ports Group Corporate	1,884	1,001

Scope 1 (TCO ₂ eq)	2024	2025
AD Ports Group	1,347,175	1,364,664
Noatum Ports	41,206	37,106
Noatum Maritime	1,260,236	1,265,459
Noatum Logistics	44,172	60,165
Economic Cities & Free Zones	1,134	1,712
AD Ports Group Corporate	428	222

Scope 2 (TCO ₂ eq)	2024	2025
AD Ports Group	69,423	75,960
Noatum Ports	40,008	28,165
Noatum Maritime	2,519	1,413
Noatum Logistics	6,162	5,092
Economic Cities & Free Zones	19,278	40,513
AD Ports Group Corporate	1,456	778

Scope 1 and 2* (TCO ₂ eq)	2024	2025
Scope 1 and 2 (AD Ports Group)	1,416,598	1,440,625
Scope 1 (AD Ports Group)	1,347,175	1,364,664
Scope 2 (AD Ports Group)	69,423	75,960
Revenue (AED)	17,286,311	20,756,444
Financial Intensity (TCO ₂ eq/AED Revenue)	0,082	0,069

* Note: GHG emissions have been calculated using the equity share approach. Scope 2 emissions are reported using the location-based method.

The decarbonisation pathway

The Group's TCFD assessment identified transition and physical risks that materially affect its business. The new decarbonisation strategy is the primary response, shaping capital allocation, fleet modernisation, renewable energy deployment, and low carbon infrastructure investments.

The Group's Decarbonisation Plan outlines an ambitious pathway to lead the low-carbon transition across operations and value chain, with 139 initiatives planned between 2025 and 2050, aligned with the ISSB 2°C trajectory and UAE Net Zero 2050 commitment.

AD Ports Group's emission reduction trajectory, presented below, illustrates a clear and progressive pathway across Scope 1, Scope 2, and Scope 3 emission reductions through 2050. The green line represents estimated emissions reductions achievable through implementation of planned decarbonisation initiatives. The grey line reflects the Group's decarbonisation strategy targets, which set increasingly ambitious reduction milestones toward 2050.

Group decarbonisation performance (Scope-wise decarbonisation trajectory)

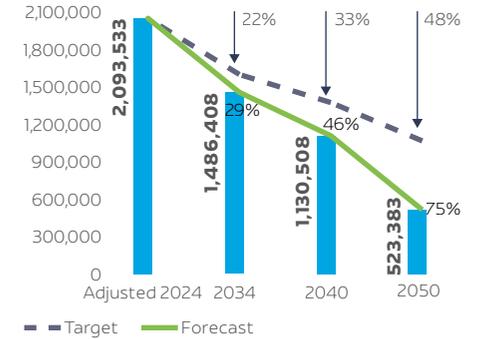
Scope 1



Scope 2



Scope 3



Decarbonisation Levers

139 Initiatives



Energy Efficiency (Technical & Operational)



Electrification



Low-carbon Energy Sources



Green Projects



CO₂ Credits

Emissions Reduction Initiatives by Cluster



Noatum Maritime
1,575 (ktCO₂e)
Initiatives -28



UAE Domestic Ports
827 (ktCO₂e)
Initiatives -52



Noatum Ports
1,575 (ktCO₂e)
Initiatives -28



Noatum Logistics
418 (ktCO₂e)
Initiatives -29



KEZAD Group
80 (ktCO₂e)
Initiatives -16



Decarbonisation in action

The Group's decarbonisation strategy focuses on practical, scalable implementation through high-efficiency infrastructure, renewable energy adoption, electrification, and fleet modernisation. Whilst the Group is planning and managing a wide-ranging portfolio of carbon-reduction projects across its global footprint, several key milestones demonstrate the tangible progress achieved this year.

Beyond the agreements paving the way for the UAE's first private-sector LNG and LPG terminals at Khalifa Port, the Group also bolstered its renewable energy support capabilities through the acquisition of Spain's Balenciaga Shipyard, a specialist in offshore wind service vessels.

At KEZAD, the Group fostered the green mobility ecosystem through a new 100,000 m² manufacturing hub dedicated to energy-efficient refrigerated trucks. The extensive building retrofit project at Aryam ICAD Residential City that progressed in 2025 reflected efforts to enhance efficiency.

The modernisation of the Noatum Logistics fleet, which integrated 152 new long-haul trucks meeting superior environmental criteria, and initiated biodiesel trials across the European fleet, also advanced the Group's sustainability profile. In the transition to cleaner energy and electrification, the Group has established several solar energy installations across its assets, and is deploying Renewable Energy Certificates (RECs) to ensure power consumption aligns with verifiable clean sources.



The Group reduced its carbon intensity per unit of revenue by 18% in 2025 from 2024 levels.



Social strategy & impact

Empowering communities and creating social value

Driven by a desire to create lasting social value, AD Ports Group is a good corporate neighbour that nurtures local

communities as pillars of its sustainability strategy, which represent a key material topic that is essential for long-term value creation. By aligning social investments with UN Sustainable Development

Goals (SDG), specifically SDG 4 (Quality Education), SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth), the Group ensures its global presence drives inclusive progress.

Drawing from the materiality assessment results and corporate sustainability strategy, AD Ports Group has further devised its CSR strategy, structured across 12 pillars.



Health

Promote the health and wellbeing of our employees and the communities within regions we operate in.



Employee Welfare and Development

Nurture employee welfare, job satisfaction, and career progression by improving policies and procedures.



Equal Opportunities

Embed initiatives that safeguard and promote equality.



Supporting Our Community

Implement measures, activities, and projects aimed at benefitting the societies within regions we operate in.



Championing Human Rights

Commit to protecting and promoting human rights within and beyond the organisation.



Socio-environmental Initiatives

Deliver initiatives that address environmental enhancement, waste reduction, renewable energy, and biodiversity conservation.



Community Contribution

Provide charitable donations and sponsorships to support social causes, including meal donations, community event sponsorships, and charitable organisations.



Community Investment

Direct resources toward long-term infrastructure and development projects that benefit local communities.



Responsible Communication

Promote transparency, awareness, and stakeholder engagement on social and environmental matters.



Fair Labour Practices

Uphold labour rights and ethical standards throughout our operations and value chains.



Sustainable Innovation

Encourage the development and adoption of innovative solutions that drive sustainability across sectors.



Responsible Trade

Promote ethical business practices in trade, supply chains, and global partnerships.





Social strategy & impact continued

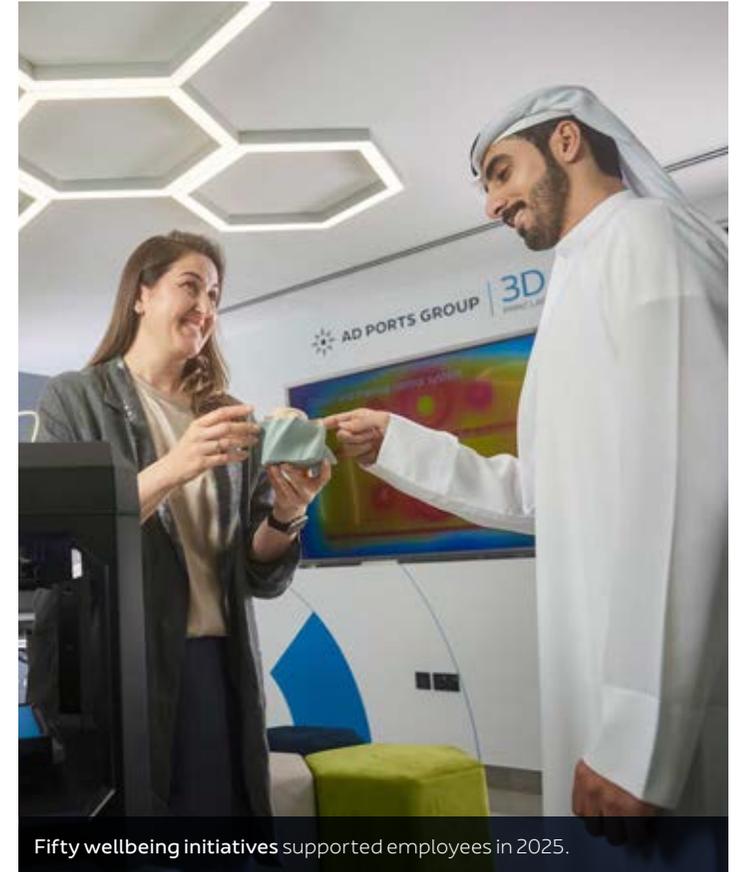
The Group's framework delivered strong results in 2025, demonstrated by AED 4.08 million invested in CSR programmes and initiatives worldwide. These efforts reached more than 1.32 million beneficiaries globally, supported by a strong culture of volunteerism in which 2,425 employees contributed over 14,587 hours to community causes.

The Group further strengthened its commitment to holistic employee wellbeing through 50 dedicated wellbeing initiatives, benefiting nearly 70,000 individuals across its operational footprint.

The Group is committed to deepening its social impact by integrating the 12-pillar CSR strategy globally. As it enters new international markets, the Group will continue to prioritise community investment and wellbeing as catalysts for long-term resilience and shared prosperity.



More than 1.32 million people benefited globally in 2025 from the Group's CSR programmes.



Fifty wellbeing initiatives supported employees in 2025.



Nurturing a culture of safety

A strong commitment to Health and Safety is the bedrock of AD Ports Group's integrated ecosystem. The Group's Integrated Management System (IMS) has evolved to scale alongside a portfolio of world-class ports, industrial zones, critical maritime services, and global logistics network.

By embedding rigorous Occupational Health & Safety (OHS) protocols into every facet of business, AD Ports Group ensures robust growth will not compromise workplace safety and welfare. This commitment is supported by a global centralised digital platform that enables real-time reporting, incident tracking, and performance monitoring. The framework complies with the ISO 45001:2018 standard, ISO 22301 for business continuity, and the ISO 28000 standard for supply chain security.

The Group maintains a robust assurance programme involving regular internal audits and third-party external inspections to verify the efficacy of safety controls. This multi-layered approach ensures a consistent global "safety first" culture.

Performance Snapshot

As the Group continues to expand in scale and operational scope, its risk profile has naturally evolved, reflecting greater complexity across activities and geographies. In 2025, enhanced reporting systems and more rigorous classification methods significantly strengthened incident visibility, resulting in higher recorded frequencies that reflect improved transparency and a more mature safety-management approach.

KPIs	2024	2025
HSE Observations (Without contractor)	11,688	14,211
HSE Observations (With contractor)	30,200	22,152
Man Hours Worked (Without contractor)	23.34	28.14
Man Hours Worked (With contractor)	52.62	66.21
Total Recordable Injury (Without Contractor)	66	19
Total Recordable Injury (With Contractor)	151	80
Minor Environment Incidents (Without Contractor)	9	12
Minor Environment Incidents (With Contractor)	11	17
Lost Time Injury (Without Contractor) LTI	1	3
Lost Time Injury (With Contractor) LTI	16	12
LTI Frequency Rate (Without Contractor)	0.043	0.107
LTI Frequency Rate (With Contractor)	0.304	0.181

Rising ESG rating scores

Under its commitment to transparency and excellence, AD Ports Group continued in 2025 to receive independent, third-party validation of its efforts in sustainability.

The group significantly improved its S&P Global Corporate Sustainability Assessment (CSA) rating by 95% in the last 3 years, with a ESG Score of 43 and CSA Score of 42, signifying an above industry average score, reflecting its commitment in the Transportation and Transportation Infrastructure industries, amongst industry peers and leaders.

The Group achieved top recognition with a strong ESG Invest score of 91, whilst FTSE Russell's 2.6 rating reflected the Group's solid performance and progress in continuing to enhance its disclosures and practices.



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Report of Board of Directors

for the year ended 31 December 2025

The Directors have the pleasure of submitting their report, together with the audited consolidated financial statements of Abu Dhabi Ports Company PJSC (the “Company”) and its subsidiaries (together, referred to as, the “Group”) for the year ended 31 December 2025.

Results for the year

During the year, the Group earned revenue of AED 20,765 million (2024: AED 17,286 million) and net profit for the year amounted to AED 2,071 million (2024: AED 1,778 million).

Accounts

The Directors have reviewed and approved the consolidated financial statements of the Group for the year ended 31 December 2025.

Directors

The Directors who served during the year and as of the reporting date is as follows:

H.E. Mohamed Hassan Alsuwaidi	Chairman
Mr. Khalifa Sultan Sultan Hazim Al Suwaidi	Vice Chairman
Mr. Mohamed Ibrahim Mohamed Ibrahim Al Hammadi	Member
Ms. Najeeba Hassan Mubarak Khudaim Al Jabri	Member
Mr. Jasim Husain Ahmed Thabet	Member
Mr. Mansour Mohamed Abdulqader Mohamed Al Mulla	Member
Mr. Renzo Bravo Calambrogio	Member
Mr. Gil Adoteye Adotevi-Akue	Member
Capt. Mohamed Juma Al Shamisi	Managing Director and Group Chief Executive Officer

Release

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

Auditor

The Directors propose the re-appointment of Deloitte & Touche (M.E.) as the external auditor of the Group for the financial year ending 31 December 2026.

On behalf of Board of Directors

Chairman
Abu Dhabi, UAE



Independent Auditor's Report

To the Shareholders of Abu Dhabi Ports Company PJSC

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs) and the applicable requirements of Abu Dhabi Accountability Authority ("ADAA") Chairman Resolution No. 88 of 2021 regarding financial statements Audit Standards for the Subject Entities. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Codes of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Group's consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. The key audit matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report continued

To the Shareholders of Abu Dhabi Ports Company PJSC

Key Audit Matters (continued)

Key audit matter

Revenue recognition

Revenue is recognised from various streams and sources such as lease, port operations, logistic operations, concessions, and marine, industrial and digital services.

The Group reported revenue of AED 20,765 million (2024: AED 17,286 million).

The Group focuses on revenue as a key performance measure and as a driver for growth and expansion. Revenue is material and important to determine the Group profitability.

Due to the magnitude of the amount, revenue streams, high volume of transactions and the susceptibility of such revenues to overstatement due to fraud risk, we assessed revenue recognition as a key audit matter.

For more information related to revenue, refer to note 3 for accounting policy on revenue recognition and note 27 in the consolidated financial statements.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Understanding the significant revenue processes and identifying the relevant controls, IT systems, interfaces and reports, including performance of end-to-end walkthroughs of the revenue processes.
- Evaluating the relevant controls related to the revenue recognition to determine if they were appropriately designed and implemented and were operating effectively.
- Understanding the control environment and testing the general IT controls over the main systems and applications involved in the revenue recording process. In doing so, we involved our IT specialists to assist in the audit of IT system controls and testing of information produced by the entities' IT systems surrounding the revenue processes.
- Assessing the Group's accounting policy against the requirements of IFRSs and the compliance of revenue recognised therewith.
- Performing the following substantive audit procedures:
 - Tests of details on a sample basis by inspecting relevant supporting documents to determine the occurrence and accuracy of the recorded revenue transactions during the year; and
 - Tests of details on a sample of transactions before and after the year end to determine that revenue has been recognised in the correct reporting period.
- Assessing the disclosure in the consolidated financial statements relating to this matter against the requirements of IFRSs.



Independent Auditor's Report continued

To the Shareholders of Abu Dhabi Ports Company PJSC

Other Information

The Board of Directors are responsible for the other information. The other information comprises the Report of Board of Directors, which we obtained prior to the date of this auditor's report, and the Group's Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we will read the Group's Annual Report, if we conclude that there is a material misstatement therein, we will be required to communicate the matter to those charged with governance and consider whether a reportable irregularity exists in terms of the auditing standards, which must be reported.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

Independent Auditor's Report continued

To the Shareholders of Abu Dhabi Ports Company PJSC

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the applicable requirements of ADAA Chairman's Resolution No. 88 of 2021 regarding financial statements Audit Standards for the Subject Entities will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs and the applicable requirements of ADAA Chairman's Resolution No. 88 of 2021 regarding financial statements Audit Standards for the Subject Entities, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Independent Auditor's Report continued

To the Shareholders of Abu Dhabi Ports Company PJSC

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

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

Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information we considered necessary for the purposes of our audit;
- The consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021, as amended;
- The Group has maintained proper books of account;

- The financial information included in the Report of Board of Directors is consistent with the books of account of the Group;
- Note 3 reflects the Group's investment in shares during the financial year ended 31 December 2025;
- Note 32 reflects the disclosures relating to material related party transactions, balances, and the terms under which they were conducted;
- Note 29 reflects the disclosures relating to social contributions made during the year; and
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree Law No. (32) of 2021, as amended, or its Memorandum and Articles of Association which would materially affect its activities or its financial position as at 31 December 2025.

Pursuant to the requirements of Article 5 of Abu Dhabi Accountability Authority Chairman Resolution No. 88 of 2021 regarding the examination of internal financial controls over financial reporting, we have been engaged to perform assurance engagement to provide reasonable assurance report on the effectiveness of internal financial controls over financial reporting on the consolidated financial statements of the Group.



Independent Auditor's Report continued

To the Shareholders of Abu Dhabi Ports Company PJSC

Further, as required by the ADAA Chairman Resolution No. 88 of 2021 regarding financial statements Audit Standards for the Subject Entities, we report, in connection with our audit of the financial statements for the year ended 31 December 2025, nothing has come to our attention that causes us to believe that the Group has not complied, in all material respects, with any of the provisions of the following laws, regulations and circulars as applicable, which would materially affect its activities or the financial statements as at 31 December 2025:

- Its Articles of Association; and
- Relevant provisions of the applicable laws, resolutions and circulars that have an impact on Group's consolidated financial statements.

Deloitte & Touche (M.E.)

Obada Alkowitzly
Registration No. 1056
4 March 2026
Abu Dhabi
United Arab Emirates



Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 AED'000	2024 AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	32,011,903	27,877,062
Investment properties	6	10,821,041	10,771,219
Intangible assets and goodwill	7	5,735,449	5,455,930
Right-of-use assets	8	2,038,708	1,327,024
Investment in joint ventures	9	654,290	647,713
Investment in associates	10	2,307,226	1,288,821
Financial assets at fair value through other comprehensive income	11	66,573	2,099,526
Deferred tax assets	18.2	46,584	77,855
Finance lease receivable	13	200,089	-
Trade and other receivables	14	3,361,328	2,999,456
Prepayments and advances	15	4,512	13,765
Term deposit	17	61,281	50,000
Derivative financial assets		2,630	17,820
Total non-current assets		57,311,614	52,626,191
Current assets			
Inventories	16	331,137	180,840
Financial assets at fair value through profit or loss	12	89,014	36,092
Current tax assets		74,273	27,001
Finance lease receivable	13	24,194	-
Trade and other receivables	14	7,761,643	7,319,330
Prepayments and advances	15	1,030,315	789,068
Cash and bank balances	17	2,776,032	2,775,334
		12,086,608	11,127,665
Assets classified as held for sale and distribution	38	-	400,314
Total current assets		12,086,608	11,527,979
Total assets		69,398,222	64,154,170

	Notes	2025 AED'000	2024 AED'000
EQUITY AND LIABILITIES			
Equity			
Share capital	19	5,090,000	5,090,000
Share premium	19	2,750,000	2,750,000
Treasury shares and call options	19	(166,215)	(161,322)
Treasury shares reserve	19	(30,876)	(10,778)
Employee share incentive reserve	19	(3,985)	(11,034)
Statutory reserve	20	901,484	744,907
Assets distribution reserve	20	(22,063)	(22,063)
Cash flow hedge reserve	20	(45,382)	(36,757)
Investment revaluation reserve	11	71,542	948,750
Foreign currency translation reserve		159,800	(167,943)
Merger reserve	20	1,319,288	1,319,288
Retained earnings		8,340,331	6,434,056
Owner's contribution	32	6,499,107	6,054,935
Equity attributable to owners of the Company		24,863,031	22,932,039
Non-controlling interests	39	5,234,578	4,802,194
Total equity		30,097,609	27,734,233

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

Consolidated Statement of Financial Position continued

As at 31 December 2025

	Notes	2025 AED'000	2024 AED'000
Liabilities			
Non-current liabilities			
Deferred government grants	21	6,300,105	6,483,867
Provision for employees' end of service benefits	22	255,390	223,952
Payable to the project companies	23	2,075,348	2,103,406
Lease liabilities	8	1,258,906	978,672
Bond payable	24	3,617,139	3,608,368
Bank borrowings	25	15,263,828	10,066,941
Trade and other payables	26	1,258,279	1,017,306
Deferred tax liabilities	18.2	423,418	475,340
Total non-current liabilities		30,452,413	24,957,852
Current liabilities			
Deferred government grants	21	176,475	188,479
Payable to the project companies	23	301,074	293,663
Lease liabilities	8	585,664	214,178
Bank borrowings	25	212,723	4,159,378
Current tax liabilities		210,260	250,969
Trade and other payables	26	7,362,004	6,355,418
Total current liabilities		8,848,200	11,462,085
Total liabilities		39,300,613	36,419,937
Total equity and liabilities		69,398,222	64,154,170

To the best of our knowledge, the consolidated financial statements present fairly, in all material respects, the financial condition, results of operations and cash flows of the Group, as of, and for, the periods presented therein.

H.E. Mohamed Hassan Alsuwaidi
Chairman

Capt. Mohamed Juma Al Shamisi
Managing Director and Group Chief Executive Officer

Martin Aarup
Group Chief Financial Officer

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

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
Revenue	27	20,765,147	17,286,311
Direct costs	28	(15,135,907)	(12,344,420)
Gross profit		5,629,240	4,941,891
General and administrative expenses	29.1	(2,406,142)	(2,108,618)
Impairment losses on financial assets and unbilled lease receivables	14	(212,479)	(186,071)
Selling and marketing expenses		(97,742)	(72,607)
Share of results from joint ventures	9	64,493	85,854
Share of results from associates	10	28,108	24,740
Reversal of impairment on investment properties	6	39,993	-
Impairment of investment in associates	10	-	(23)
Impairment of investment in joint ventures	9	(4,574)	(9,646)
Finance costs	30	(1,044,212)	(1,009,533)
Finance income		121,974	54,299
Gain/(loss) on investment at FVTPL	12	288	(15,238)
Gain on disposal on equity accounted investments		11,260	22,116
Dividend income	11	69,884	257,313
Other income, net	31	73,966	57,599
Profit before tax		2,274,057	2,042,076
Income tax expense	18.1	(203,056)	(264,055)
Net profit for the year		2,071,001	1,778,021
Attributable to:			
Owners of the Company		1,565,770	1,330,143
Non-controlling interests	39	505,231	447,878
		2,071,001	1,778,021
Basic and diluted earnings per share (AED)	33	0.32	0.27
Adjusted EBITDA	34	5,114,721	4,509,253

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

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
Profit for the year		2,071,001	1,778,021
Other comprehensive income:			
Items that will not be reclassified subsequently to statement of profit or loss:			
Fair value loss on financial asset designated at FVTOCI	11	(431,614)	(419,100)
Income tax relating to items that will not be reclassified subsequently to profit or loss	18	63,756	–
Items that may be reclassified subsequently to statement of profit or loss			
Net fair value loss on hedging instruments entered into for cash flow hedges		(16,087)	(6,170)
Income tax relating to items that may be reclassified subsequently to profit or loss	18	1,978	–
Share of equity accounted associate	10	(10,942)	(8,640)
Share of equity accounted joint ventures	9	(2,658)	8,673
Gain/(loss) on translation of foreign operations		337,029	(126,925)
Total other comprehensive loss		(58,538)	(552,162)
Total comprehensive income for the year		2,012,463	1,225,859
Attributable to:			
Owners of the Company		1,517,030	782,687
Non-controlling interests	39	495,433	443,172
		2,012,463	1,225,859

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital AED'000	Share premium AED'000	Treasury shares and call options AED'000	Treasury share reserves AED'000	Employee share incentive reserves AED'000	Statutory reserve AED'000	Assets distribution reserve AED'000	Cash flow hedge reserve AED'000	Investment revaluation reserve AED'000	Foreign currency translation reserve AED'000	Merger reserve AED'000	Retained earnings AED'000	Owner's contribution AED'000	Equity attributable to owners of the Company AED'000	Non-controlling interests AED'000	Total AED'000
Balance at 1 January 2024	5,090,000	2,750,000	(12,098)	-	-	611,893	(22,063)	(43,964)	1,367,850	(32,380)	1,319,288	5,236,927	4,559,468	20,824,921	3,484,292	24,309,213
Profit for the year	-	-	-	-	-	-	-	7,207	(419,100)	(135,563)	-	1,330,143	-	1,330,143	447,878	1,778,021
Other comprehensive income for the year	-	-	-	-	-	-	-	7,207	(419,100)	(135,563)	-	-	-	(547,456)	(4,706)	(552,162)
Total comprehensive income for the year	-	-	-	-	-	-	-	7,207	(419,100)	(135,563)	-	1,330,143	-	782,687	443,172	1,225,859
Transfer to statutory reserve	-	-	-	-	-	133,014	-	-	-	-	-	(133,014)	-	-	-	-
Dividend declared to non-controlling interests in a subsidiary (note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(120,688)	(120,688)
Acquisition of shares (note 19)	-	-	-	-	(26,184)	-	-	-	-	-	-	-	-	(26,184)	-	(26,184)
Share-vested portion (note 19)	-	-	-	-	15,150	-	-	-	-	-	-	-	-	15,150	-	15,150
Additions during the year (note 19)	-	-	(149,224)	(10,778)	-	-	-	-	-	-	-	-	-	(160,002)	-	(160,002)
Contribution made by NCI (note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,163	34,163
Acquisition of new subsidiaries (note 37 & 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	936,132	936,131
Other movements (note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,124	25,124
Owner's contribution (note 32)	-	-	-	-	-	-	-	-	-	-	-	-	1,495,467	1,495,467	-	1,495,467
Balance at 1 January 2025	5,090,000	2,750,000	(161,322)	(10,778)	(11,034)	744,907	(22,063)	(36,757)	948,750	(167,943)	1,319,288	6,434,056	6,054,935	22,932,039	4,802,194	27,734,233
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	1,565,770	-	1,565,770	505,231	2,071,001
Other comprehensive income for the year	-	-	-	-	-	-	-	(8,625)	(367,858)	327,743	-	-	-	(48,740)	(9,798)	(58,538)
Total comprehensive income for the year	-	-	-	-	-	-	-	(8,625)	(367,858)	327,743	-	1,565,770	-	1,517,030	495,433	2,012,463
Transfer to statutory reserve	-	-	-	-	-	156,577	-	-	-	-	-	(156,577)	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	(509,350)	-	-	509,350	-	-	-	-
Dividend declared to non-controlling interests in a subsidiary (note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(90,721)	(90,721)
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(12,268)	-	(12,268)	(18,354)	(30,622)
Share-vested portion (note 19)	-	-	-	-	7,049	-	-	-	-	-	-	7,049	-	7,049	-	7,049
Additions during the year (note 19)	-	-	(4,893)	(20,098)	-	-	-	-	-	-	-	-	-	(24,991)	-	(24,991)
Contribution made by NCI (note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,289	2,289
Acquisition of new subsidiaries (note 37 & 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,944	14,944
Other movements (note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,793	28,793
Owner's contribution (note 32)	-	-	-	-	-	-	-	-	-	-	-	-	444,172	444,172	-	444,172
Balance at 31 December 2025	5,090,000	2,750,000	(166,215)	(30,876)	(3,985)	901,484	(22,063)	(45,382)	71,542	159,800	1,319,288	8,340,331	6,499,107	24,863,031	5,234,578	30,097,609

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
Cash flows from operating activities			
Profit before tax		2,274,057	2,042,076
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment and investment Properties	5, 6	1,384,969	1,199,563
Depreciation of right-of-use assets	8	471,560	206,747
Amortisation of intangible assets	7	293,328	294,254
Reversal of impairment on investment properties	6	(39,993)	-
Share of results from joint ventures	9	(64,493)	(85,854)
Share of profit from associates	10	(28,108)	(24,740)
Impairment losses (net of reversals) on financial assets	14	212,479	186,071
Provision for slow moving inventories	16	3,364	5,120
Amortisation of government grants	21	(191,470)	(188,623)
(Gain)/loss on disposal of assets		(41,548)	12,243
Dividend income		(69,884)	(257,313)
Impairment of investment in joint ventures	9	4,574	9,646
Employee incentive expense		7,049	4,676
Provision for employees' end of service benefits	22	57,008	43,902
Gain on disposal of equity accounted investments		(11,260)	(22,116)
Finance costs	30	1,044,212	1,009,533
Finance income		(104,168)	(54,299)
Impairment of investment in associate		-	23
(Gain)/loss on investment at FVTPL	12	(288)	15,238
Income on finance lease receivable		(17,806)	-
Payment of short-term lease	8	(28,890)	(34,078)
Payment for leases of low-value assets	8	(126,086)	(45,810)

	Notes	2025 AED'000	2024 AED'000
Operating cash flows before movements in working capital		5,028,606	4,316,259
Decrease/(increase) in inventories		484,117	(25)
Increase in trade and other receivables		(606,815)	(1,718,734)
Increase in prepayments and advances		(169,567)	(128,636)
Increase in trade and other payables		691,039	1,485,309
Cash from operating activities		5,427,380	3,954,173
Employees' end of service benefits paid	22	(25,570)	(16,419)
Tax paid		(148,770)	-
Net cash generated from operating activities		5,253,040	3,937,754

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

Consolidated Statement of Cash Flows continued

For the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,793,980)	(2,995,213)
Purchase of investment properties		(1,573,581)	(1,080,955)
Disposal of investment designated at FVTOCI	11	1,600,000	-
Net purchase consideration paid to acquire new subsidiaries	37	(48,780)	(1,635,017)
Purchase of intangible assets	7	(364,507)	(157,916)
Disposal proceeds from intangibles		29,968	2,131
Advance made on investment in projects		(23,664)	(20,643)
Proceeds from sale of property, plant and equipment		121,154	78,987
Dividend received		71,391	257,313
Dividends received from joint ventures	9	38,500	45,011
Dividends received from associate	10	17,742	17,267
Investment in FVTPL	12	(52,634)	-
Proceeds from sale of investment at FVTPL	12	-	20,297
Investment in associates	10	(1,026,825)	(21,108)
Net movement in term deposits with original maturity over three months	17	23,470	(10,810)
Loan to related parties	32	(69,576)	(142,442)
Disposal proceeds from associates		32,492	34,889
Finance income received		104,168	54,299
Acquisition of right-of-use assets		-	(117,525)
Receipt from finance lease receivable		4,339	-
Net movement in restricted cash		(72,613)	-
Net cash used in investing activities		(4,982,936)	(5,671,435)

	Notes	2025 AED'000	2024 AED'000
Cash flows from financing activities			
Proceeds from bank borrowings	25	7,079,275	12,914,194
Repayment of bank borrowings	25	(5,864,055)	(10,407,509)
Contribution by non-controlling interest	39	2,289	34,163
Government grants received		234,919	157,397
Finance cost paid		(899,597)	(814,763)
Payments to project companies	23	(254,993)	(255,558)
Payment for lease liabilities	8	(557,673)	(223,096)
Advance for purchase of treasury shares		-	(64,221)
Dividend paid to non-controlling interests in subsidiaries	39	(90,721)	(120,688)
Net cash (used in)/generated from financing activities		(350,556)	1,219,919
Net decrease in cash and cash equivalents			
Foreign exchange differences		43,287	(4,804)
Cash and cash equivalents at the beginning of the year	17	2,748,839	3,267,405
Cash and cash equivalents at the end of the year	17	2,711,674	2,748,839
Non-cash transactions			
Transfer of vessel from inventory to property, plant and equipment		-	265,114
Acquisition of ConRo vessels through capital contribution		899,853	1,896,218
Transfer from property, plant and equipment to receivable		-	589,439
Return of ConRo vessels acquired through capital contribution		400,314	400,751
Transfer from property, plant and equipment to held for sale		-	801,000

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



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1 General information

Abu Dhabi Ports Company PJSC ("the Company" or "AD Ports Group") is a public joint stock company established in accordance with the provisions of Emiri Decree No. 6 of 2006 dated 4 March 2006 ("the Decree") as part of the restructuring of the commercial ports sector in the Emirate of Abu Dhabi ("the Emirate"). In 2022, the Company's ordinary shares were listed on the Abu Dhabi Securities Exchange.

The Company is registered with the Department of Economic Development and obtained its commercial license on 29 March 2006. The registered head office of the Company is at P.O. Box 54477, Mina Zayed, Abu Dhabi, United Arab Emirates.

Pursuant to Abu Dhabi Law No. 2 of 2018 and Executive Council Resolution No. 143/2019, the ownership of the Company was transferred to Abu Dhabi Developmental Holding Company PJSC ("ADQ") from the Government of Abu Dhabi effective from 20 June 2019. Accordingly, ADQ is the parent undertaking of the Company, and the Government of Abu Dhabi (the "Government") is the ultimate controlling undertaking of the Company.

The Company, its subsidiaries, associates, and joint ventures (together referred to as the "Group") has grown and diversified into vertically integrated clusters with operations across ports, economic cities and free zones, logistics, maritime services and corporate:

- Maritime & Shipping includes revenue from global shipping operations, marine services, offshore and subsea services, shipbuilding and drydocking as well as maritime agency related services.
- Economic Cities & Free Zones (EC & FZ) includes revenue from land and warehouse leasing, land and warehouse sales, staff accommodation services as well as utilities and support services.

- Ports includes revenue from cargo handling fees, terminal concession and lease income, Ro-Ro and cruise services, and port operations.
- Logistics includes revenue from various logistics operations including ocean and air freight forwarding, warehousing, trucking, polymer cargo handling, and project logistics services.
- Corporate revenue includes digital solution sales, technology/platform service fees, consultancy services, and services provided on behalf of DMT services.

The principal activities of the major subsidiaries, joint ventures and associates are given in note 3, 9 and 10 below, respectively.

2 Application of new and revised IFRS Accounting Standards (IFRSs)

2.1 New and revised IFRSs applied with no material effect on the consolidated financial statements

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



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2 Application of new and revised IFRS Accounting Standards (IFRSs) continued

Amendment to IAS 21 — Lack of Exchangeability

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

2.2 New and revised IFRS in issue but not yet effective

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
Amendments IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
<i>Annual improvements to IFRS Accounting Standards — Volume 11</i>	1 January 2026

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

IFRS Sustainability Disclosure Standards

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, which may have a material impact on the consolidated financial statements. The Group is currently working to identify the impact IFRS 18 will have on the consolidated financial statements and its notes.

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



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board ('IASB') ('IFRSs') and applicable provisions of the UAE Federal Law No. (32) of 2021, as amended.

Basis of preparation

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

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

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

These consolidated financial statements are presented in UAE Dirhams (AED) which is the presentational currency of the Group and all values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

Reclassification of comparative consolidated financial statements

The presentation of the comparative consolidated financial statements has been reclassified to conform with the current year's presentation.

Going concern

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

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and those of its subsidiaries. Significant operating subsidiaries are listed below:

Name of subsidiaries	Ownership interest		Country of incorporation	Principal activity
	2025	2024		
Significant operating subsidiaries				
KEZAD Group PLC	100%	100%	UAE	Leasing and sale industrial lands and workers accommodation buildings
Noatum Logistics Middle East L.L.C. (formerly known as MICCO Logistics Sole Proprietorship L.L.C.)	100%	100%	UAE	Freight forwarding and logistics management
Abu Dhabi Marine Services Safeen LLC	100%	100%	UAE	Maritime services
Abu Dhabi Free Zone LLC	100%	100%	UAE	Management of industrial freezones
Maqta Gateway LLC	100%	100%	UAE	Digital services and IT solutions
Fujairah Terminals Operating Co Fujairah Terminals LLC	100%	100%	UAE	Terminal operator
Abu Dhabi Ports Operating and Logistic Company LLC	100%	100%	UAE	Management of ports

Name of subsidiaries	Ownership interest		Country of incorporation	Principal activity
	2025	2024		
Auto Terminal Khalifa Port LLC	51%	51%	UAE	RoRo terminal handling automobile imports and transshipments
Abu Dhabi Maritime Academy Sole Proprietorship LLC	100%	100%	UAE	Education and maritime training in the UAE and the region
OFCO Offshore support and Logistics services LLC	51%	51%	UAE	Maritime offshore and onshore services
Maritime Authority Sole Proprietorship LLC	100%	100%	UAE	Maritime services
Safeen Feeders Company Sole Proprietorship LLC	100%	100%	UAE	Shipping operations
Divetech Marine Engineering Services LLC	100%	100%	UAE	Marine Engineering Services
Alligator Shipping Container Line LLC	100%	100%	UAE	Global shipping and logistics service provider
International Associated Cargo Carrier B.V.	70%	70%	Egypt	Stevedoring, warehousing and port services
Safeen Survey and Subsea Services LLC	51%	51%	UAE	Deep sea diving and underwater survey activities

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Basis of consolidation continued

Name of subsidiaries	Ownership interest		Country of incorporation	Principal activity
	2025	2024		
Significant operating subsidiaries (continued):				
Emirates Sdeira Real Estate Investment Group L.L.C.	52%	52%	UAE	Leasing of real estate and facilities management
Safeen Offshore Logistics – Sole Proprietorship L.L.C.	100%	100%	UAE	Offshore maritime services provider
Ain Qaf Cruise Ports Management Company	100%	100%	Jordan	Cruise terminal operations
TTEK Inc.	100%	100%	UAE	IT Solutions
Safeen Invictus Ltd FZ	51%	51%	UAE	Charter business
United Global RORO FZCO	60%	–	UAE	RORO business
Safeen Drydocks Ltd	51%	51%	UAE	Drydocking business
Ain Qaaf Marsa Zayed Business Management Company	100%	100%	Jordan	Industrial land lease
Karachi Gateway Terminal (Private) Limited	60%	60%	Pakistan	Port Operations
Karachi Gateway Multi-Purpose Pvt Ltd	60%	60%	Pakistan	Port Operations
Safeen Trans Shipment – Sole Proprietorship L.L.C.	100%	100%	UAE	Transshipment business
Noatum Maritime, S.L.U. and subsidiaries	100%	100%	Spain	Maritime operator

Name of subsidiaries	Ownership interest		Country of incorporation	Principal activity
	2025	2024		
Noatum Terminals, S.L.U. and subsidiaries	100%	100%	Spain	Ports operator
Noatum Automotive, S.L.U. and subsidiaries	100%	100%	Spain	Automotive operator
Noatum Logistics, S.L.U. and subsidiaries	100%	100%	Spain	Logistics, Ports and Maritime operator
Delanord Investments Limited and subsidiaries	51%	51%	Cyprus	Shipping operations

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- Has the power over the investee, exposure, or rights, to variable returns from involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Basis of consolidation continued

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

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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

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

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

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having deficit balance.

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



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Basis of consolidation continued

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

Business combination

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

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

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19, respectively;

- Liabilities or equity instruments related to shared-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquired are measured in accordance with IFRS 2 at the acquisition date, and;
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

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

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Basis of consolidation continued

Business combination continued

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

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill is initially recognised and measured as set out above.

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

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

Common control transactions

The acquisition of entities/businesses under the common control of shareholders are recognised at book value of such entities/businesses at the date of acquisition. An adjustment is made in equity for any difference between the consideration paid for the acquisition and the capital of the acquiree.

The Group accounts for the common control transactions retrospectively by re-presenting its comparatives and adjust its current reporting period before the date of the transaction as if the combination had occurred before the start of the earliest period presented. However, this restatement does not, extend to periods during which the entities were not under common control.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Investment in joint ventures

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

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its joint ventures are accounted for using the equity method.

The results and assets and liabilities of joint venture are accounted for using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

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

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

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



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Investment in joint ventures continued

The Group discontinues the use of the equity method from the date when the investment ceases to be or a joint venture. When the Group retains an interest in the former a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the joint venture is disposed of.

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

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

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

Investment in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When the group undertakes its activities under joint operations, the group as a joint operator recognises in relation to its interest in a joint operation:

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

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Accounting Standards applicable to the particular assets, liabilities, revenue and expenses.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Investment in joint operations continued

When the Group transacts with a joint operation in which it is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation. When the Group transacts with a joint operation in which it is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

The Group has a joint operation, Grand Welcome Yard, located in Iraq. The Group has 33.33% shares in the project. Consequently, the Group is entitled to a proportionate share of revenue, expenses, assets and liabilities.

Investment in associates

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

The results and assets and liabilities of an associate are accounted for using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate is initially recognised in the consolidated financial statements at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. When an associate is transferred from an entity under common control, it will be initially recognised at the carrying value at which it is transferred from the other party.

Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. The following table provides information about the nature and time of the satisfaction of performance obligation in contracts with the customers, including significant payment terms and the related revenue recognition policy.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Revenue recognition continued

Type of service	Nature and timing of satisfaction of performance obligations
Port related service, including digital services	<p>The Group's port related services consist of containerised stevedoring, break bulk, general cargo and digital which are generally carried out in a short span of time. These port related services are contracted with the customers as a single transaction. These port related services have high degree of integration and accordingly, constitute a single distinct performance obligation for the Group. Revenue from these services is recognised at the point in time when the services are rendered to the customer and are usually payable within 30 to 45 days.</p> <p>The Group also provides container storage services at the request of the customer based on the usage period in the storage yard which constitute a separate distinct performance obligation. Revenue from container storage services is recognised over a period of storage days and are usually payable within 30 to 45 days.</p> <p>For revenue recognition, the Group determines the transaction price in accordance with the tariff rates published by the port authorities or agreed rates with the customers.</p>
Concession arrangements	<p>Port concessions represents lease income from concession granted to third party for the exclusive right to operate the container terminals, which fall within the scope of IFRS 16. Lease income recognised is attributable to fixed concession fees based on the contract entered and variable concession fees. The Group recognises revenue over a period of time.</p> <p>For revenue recognition, the Group determines the transaction price in accordance with the agreed rates with the customers.</p>

Type of service	Nature and timing of satisfaction of performance obligations
Marine services	<p>Revenue from freight forwarding, dry docking, transshipment services, Non-Vessel Operating Common Carrier (NVOCC) services and feederling is recognised over time as the customer simultaneously receives and consumes the benefits of the services as they are performed. These services may be contracted as a single transaction or as separately identifiable service components, each representing a distinct performance obligation where applicable. Progress towards completion is measured using an appropriate method that faithfully depicts the transfer of services to the customer, including time elapsed, services performed, or costs incurred relative to total estimated costs, depending on the nature of the service provided.</p> <p>The transaction price is determined based on tariff rates published by the port authorities or agreed contractual rates with customers, including variable consideration where applicable, to the extent that it is highly probable that a significant reversal of revenue will not occur.</p>



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Revenue recognition continued

Type of service	Nature and timing of satisfaction of performance obligations
Logistics services	<p>Revenue from logistics services consists of freight, trucking and transportation and is recognised at period of time when the contractual terms of agreement are satisfied, and either the end user has accepted the services in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. All the contracts include a single deliverable and does not include an integration service and could not be performed by another party. It is therefore accounted for as a single performance obligation.</p> <p>For revenue recognition, the Group determines the transaction price in accordance with the agreed rates with the customers.</p>
Other services from economic cities and free zones	<p>Revenue from administrative service, license and registration is recognised at the point in time when the services are rendered to the customer.</p> <p>For revenue recognition, the Group determines the transaction price in accordance with the agreed rates with the customers.</p>

Type of service	Nature and timing of satisfaction of performance obligations
Sale of land, warehouse and vessels	<p>Revenue from the sale of warehouses and vessels is recognised at a point in time when control of the asset is transferred to the customer. The sale of each warehouse or vessel represents a single performance obligation, being the transfer of control of the specified asset. Control is considered to transfer to the buyer when the significant risks and rewards of ownership are transferred, and the Group has no effective control over the asset.</p> <p>The transaction price is determined based on the contractual selling price agreed with the customer, including any variable consideration where applicable, to the extent that it is highly probable that a significant reversal of revenue will not occur. Any advance consideration received prior to the transfer of control is recognised as a liability and recognised as revenue when the performance obligation is satisfied.</p>



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Finance income

Finance income from interest income is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Other income

Other income includes those income which the Group establishes right to receive benefit (penalties, land reservation and tender fees etc.) through contractual and other arrangements and it is recognised when the right is established in favour of the Group. Other income also includes gain on disposal on property, plant and equipment and gain on termination of concession rights.

Leases

Group as lessor

The Group leases out its investment properties, including own property and right of use assets.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

Unbilled lease revenues are recognised as a result of straight lining of lease receivables on the basis that the underlying contractual arrangements provide certain escalations in rental income. This accounting reflects management's estimate that the amounts are recoverable with references to customers intention and the level of investments they have made which would create a commercial incentive for the tenant to continue their lease commitments. Moreover, consideration of contractual entitlement of liquidated damages to the extent of these un-billed balances, would impact the recognition of unbilled lease receivables.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Leases continued

Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in profit or loss when the right to receive them arises.

Amounts due from leases under finance lease are recognised as finance lease receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses on the lease receivables.

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

The Group as a lessee

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

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

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

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

The lease liability is presented as a separate line item in the consolidated statement of financial position.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Leases continued

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

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

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

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. The right-of-use of assets are presented separately in the consolidated statement of financial position and depreciated over the useful life of the underlying asset as follows, which are similar/shorter the period of lease term. The depreciation starts at the commencement date of the lease.

Land	50 years
Port concessions	35 years
Buildings & warehouses	10-30 years
Plants and equipment	25 years
Charter Vessels	3 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use of asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the impairment of non-financial assets policy. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'General and administrative expenses' in the consolidated statement of profit or loss. As a practical expedient, IFRS16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. There are no any material non-lease components applicable to the Group.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Foreign currencies

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL and not arising from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the Group's revenue recognition policies.

Financial guarantee contracts not designated at FVTPL are presented as 'ECL allowance'.

Borrowing costs

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

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

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services for rental to others (excluding investment properties), or for administrative purposes, are stated in the statement of financial position at their cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated statement of profit or loss as incurred.

Depreciation is calculated based on the estimated useful lives of the applicable assets on a straight-line basis commencing when the assets are ready for their intended use. The estimated useful lives, residual values and depreciation methods are reviewed at each statement of financial position date, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	Years
Infrastructure	3-50
Land and buildings	2-50
Vessels	3-30
Equipment	3-25
Office facilities	3-25
Transport facilities	4-10

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss.

Capital work-in-progress

Properties or assets in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes all direct costs attributable to the design and construction of the property including related directly attributable staff costs, and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. When the assets are ready for intended use, the capital work-in-progress is transferred to the appropriate property, plant and equipment category and is depreciated in accordance with the Group's policies. No depreciation is provided on capital work-in-progress.

Investment properties

Investment properties comprise completed properties and properties under development. Completed properties are held to earn rentals and/or for capital appreciation and property being constructed is for future use as investment properties.

Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Investment properties continued

Depreciation is calculated based on the estimated useful lives of the applicable assets on a straight-line basis (estimated useful lives of 10 to 50 years) commencing when the assets are ready for their intended use. The estimated useful lives, residual values and depreciation methods are reviewed at each statement of financial position date, with the effect of any changes in estimate accounted for on a prospective basis.

No depreciation is provided on land, included in the investment properties.

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

Intangible assets

Intangible assets, including customer relationships and rights, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill is not amortised.

	Years
Rights	3–30
Customer contracts/brand	3–29
Computer software	1–10
Concession rights	1–29

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The carrying values of goodwill is reviewed for impairment on annual basis and other intangible assets when events or changes in circumstances indicate the carrying value may not be recoverable, respectively. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Impairment of non-financial assets

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

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. Costs are those expenses incurred in bringing each product to its present location and condition and are determined on a weighted average cost basis.

Net realisable value is based on estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Inventories comprise completed properties held for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, and other operating inventories. Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method and comprises construction/acquisition costs and other charges incurred in bringing inventory to its present location and condition.

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory properties recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Inventories continued

Land and warehouses held for sale

Land and warehouses held for sale is stated at the lower of cost and net realisable value. Costs include the cost of land acquired and all direct costs attributable to the infrastructure works of the land. Net realisable value represents the estimated selling price of the land less all estimated costs necessary to make the sale.

Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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

Employees' benefits

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

The Group provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

The Group contributes to the pension scheme for UAE nationals under the Abu Dhabi Retirement Pension and Benefits Fund law. This is a defined contribution pension plan and the Group's contributions are charged to the consolidated statement of profit or loss and other comprehensive income in the period to which they relate. In respect of this scheme, the Group has a legal and constructive obligation to pay the fixed contributions as they fall due and no obligations exist to pay the future benefits.

The accrual relating to annual leave, leave passage and Group's contribution to the pension scheme for UAE nationals are disclosed as current liabilities, whilst the provision relating to end of service benefits to its expatriate employees as a non-current liability.

Employees share incentive scheme

The cost of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the consolidated income statement over the remaining vesting period, with a corresponding adjustment to the employees' incentive plan reserve.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense as if the terms had not been modified. An additional expense is recognised for any modification which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the counterparty are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss (netted against direct cost) on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Non-monetary government grants are recorded at a nominal value on recognition.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

Financial assets

All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Financial instruments continued

Financial assets continued

Classification of financial assets

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets

the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Amortised cost and effective interest method

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

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

Equity instruments designated as at FVTOCI

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

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve.

The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

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

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Foreign exchange gains and losses

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

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss;
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve; and
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Financial instruments continued

Foreign exchange gains and losses continued

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in financial assets that are measured at amortised cost, trade receivables, due from related parties, accrued income and un-billed lease receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime expected credit losses (ECL) for trade receivables, due from related parties, accrued income and un-billed lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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

Significant increase in credit risk

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

Definition of default

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

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

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



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Financial instruments continued

Definition of default continued

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Evidence that a financial asset is credit-impaired includes observable data about the following events:

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

Write-off policy

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

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

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

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



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Financial instruments continued

Definition of default continued

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities measured subsequently at amortised cost

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

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

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

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



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

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

Hedge accounting

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate, that will be disposed of is classified as held for sale when the criteria described above are met. The Group then ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3 Material accounting policy information continued

Taxation continued

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Pillar Two

Pillar Two (the OECD/G20 GloBE rules) introduces a 15% jurisdictional minimum tax for in-scope multinational groups (\geq €750m consolidated revenue), implemented in many countries through domestic legislation (including the EU Directive 2022/2523). Pillar Two legislation has been implemented in many of the jurisdictions in which subsidiaries of the Group operate. Legislation applicable to the Group is effective on 1 January 2024. The Group has assessed the applicable tax legislation for the regions in which subsidiaries of the Group operate to determine potential exposure to Pillar Two tax liability.

The Group performed this assessment based on current information available regarding the Group entities' operations, as well as applicable effective tax rates in each affected jurisdiction and prior year and expected effective tax rates, adjusted for Pillar Two disallowed deductions, for each affected jurisdiction. Any Pillar Two topup tax is recognised as a current tax expense in the period in which the liability arises and presented within income tax expense. The Group applies the IASB's amendments to IAS 12 (May 2023) and therefore does not recognise, and does not disclose, deferred tax assets or liabilities related to Pillar Two income taxes (including any Qualified Domestic Minimum Topup Tax "QDMTT", Income Inclusion Rule "IIR" or Undertaxed Profits/ Payments Rule "UTPR"). The Group discloses that it has applied this exception.

The Group continuously monitors legislative developments, administrative guidance and safeharbour provisions and will update its assessment and disclosures as implementation evolves.

Treasury shares

Own shares represent the shares of the Company that are held in treasury. Own shares are recorded at cost and deducted from equity.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

4 Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in note 3, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Control assessment on a joint venture ("JV")

Note 9 to the consolidated financial statements describes that the following investees are joint ventures of the Group even though the Group has 51% ownership interest and voting rights.

Name of investee	Place of incorporation	Place of operation	Proportion of beneficial interest and effective control
Abu Dhabi Terminal ("ADT")	Abu Dhabi, UAE	Abu Dhabi, UAE	51%
Caspian Integrated Maritime Solutions Ltd ("CIMS")	Republic of Kazakhstan	Republic of Kazakhstan	51%

The remaining ownership interests are held by shareholders that are unrelated to the Group.

The management of the Company assessed whether or not the Group has control over ADT and CIMS based on whether the Group has existing rights and the practical ability to direct the relevant activities of ADT and CIMS unilaterally. Management concluded that since the Group has equal voting rights with the other investor and same representation in the investee's Board of Directors, the Group has a joint control over the investees.

Key sources of estimation uncertainty

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

Impairment assessment of investment properties

Investment properties are assessed for impairment based on assessment of cash flows on individual cash generating units when there is an indication of impairment.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

4 Critical accounting judgements and key sources of estimation uncertainty continued

In assessing whether there is any indication that the investment properties at the end of the reporting period may be impaired, the Group considered the following:

- Changes in the technological, market, economic or legal environment in which the Group operates that had or would have an adverse effect on the Group;
- Physical damage of the assets under construction;
- Plans to discontinue or restructure the operation to which the assets under construction belong; and
- Evidence from internal reporting that indicates a significant decline in budgeted net cash flows flowing from the asset.

Investment properties are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management estimates the discounted cash flows projections based on reliable estimates of future cash flows, supported by the expected terms of existing lease arrangements from the asset or CGU and determines a suitable discount rate in order to calculate the present value of those cash flows. Based on such detailed assessment performed, the management concluded that the recoverable amount of the investment properties exceeds its carrying amount. Accordingly, the Group reversed all the previously recognised impairment loss amounting to AED 39.9 million. The reversal has been recognised in profit or loss for the year ended 31 December 2025.

Calculation of loss allowance

Measurement of ECLs is a significant estimate that involves determination methodology, models and data inputs. Details of ECL measurement methodology are disclosed in note 14. The following components has a major impact on the credit loss allowance: definition of default, probability of default “PD”, exposure at default “EAD” and loss given default “LGD”.

The Group uses a provision matrix to calculate ECLs for accounts receivables. The provision rates are based on days past due. The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to incorporate forward looking data. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic condition and ECLs is a significant estimate. The Group’s historical credit loss experience and forecast of economic conditions may not be representative of customers actual default in the future.

Impairment of goodwill

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



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

4 Critical accounting judgements and key sources of estimation uncertainty continued

Impairment of non-financial assets

Property, plant and equipment, right of use assets, biological assets and investment property are assessed for impairment based on assessment of cash flows on individual cash generating units when there is indication of impairment. Cash flows are determined based on contractual agreements and estimations over the useful life of the assets and discounted using a range of discounting rates representing the rate of return on such cash generating units. The net present values are compared to the carrying amounts to assess any probable impairment. Management is satisfied that no impairment against property, plant and equipment and investment properties is noted as on year end.

Impairment of investment in associate and joint ventures

In testing for impairment, the Group evaluates the specific investee's profitability, liquidity, solvency and ability to generate operating cash flows for the foreseeable future. Any shortfall between the estimated recoverable amount and the carrying value of investment is recognised as an expense in the consolidated statement of profit or loss. Management has assessed the recoverable amount of its investment made in associate and joint ventures and concluded that one of its joint venture has suffered an impairment of AED 4.6 million in 2025.

Deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Classification of additional contribution from Shareholders

Additional contribution from owner has been classified as an equity. In judging whether this balance represents a financial liability or an equity instrument, management has considered the detailed criteria for the determination of such classification as set out in IAS 32 Financial Instruments: Presentation. Management is satisfied that the owner contribution amounting to AED 6,499 million at 31 December 2025.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

5 Property, plant and equipment

	Land and buildings AED '000	Infrastructure AED '000	Vessels AED '000	Equipment AED '000	Office facilities AED '000	Transport facilities AED '000	Capital work-in-progress AED '000	Total AED '000
Cost								
At 1 January 2024	5,239,295	10,792,930	5,435,812	1,436,624	789,007	104,217	4,334,826	28,132,711
Additions during the year	5,297	49,714	148,068	-	-	-	2,540,564	2,743,643
Owner Contribution (note 5 (ii))	-	-	1,896,218	-	-	-	-	1,896,218
Transfers from capital work-in-progress	2,266,387	567,021	449,098	174,586	48,090	21,336	(3,526,518)	-
Transfer from inventory	-	-	265,114	-	-	-	-	265,114
Transfer to receivables (note 14 & note 5 (i))	-	-	-	-	-	-	(589,439)	(589,439)
Transfer to held for sale and distribution (note 38)	-	-	(813,936)	-	-	-	-	(813,936)
Transfers to right of use asset (note 8)	-	(41,359)	-	-	-	-	-	(41,359)
Acquired through business combination (note 37)	-	47,971	1,089,559	114,721	-	20,020	34,966	1,307,237
Disposals	(89,700)	-	(8,006)	(15,996)	(13,124)	(6,315)	-	(133,141)
Reduction in cost	-	-	(30,693)	-	-	-	(2,930)	(33,623)
Other movement (note 5 (iii))	688,947	(928,645)	(67,856)	725,628	(504,572)	86,498	-	-
Foreign exchange differences	(8,461)	(97)	(13,152)	(27,935)	(8,999)	7,330	56,472	5,158
At 1 January 2025	8,101,765	10,487,535	8,350,226	2,407,628	310,402	233,086	2,847,941	32,738,583
Additions during the year	147,208	121,987	550,147	209,058	34,841	94,870	3,162,034	4,320,145
Owner Contribution (note 5 (ii))	-	-	899,853	-	-	-	-	899,853
Transfers from/(to) intangible assets (note 7)	50,738	-	-	12,635	6,774	(1,227)	(27,427)	41,493
Transfers from capital work-in-progress	357,408	522,827	515,005	485,015	34,052	10,726	(1,925,033)	-
Transfer from inventory	-	-	(297,322)	-	-	-	(11,615)	(308,937)
Transfers to right of use asset (note 8)	-	-	-	-	-	(18,328)	-	(18,328)
Transfers from investment properties (note 6)	-	-	-	-	-	-	363,205	363,205
Acquired through business combination (note 37)	7,639	-	-	49,227	-	-	6,402	63,268
Disposals	(93,286)	(289)	(31,096)	(18,197)	(11,066)	(7,429)	-	(161,363)
Other movement (note 5 (iii))	210,448	(218,511)	457,027	(435,562)	(16,681)	3,279	(38,231)	(38,231)
Foreign exchange differences	8,210	(1,179)	-	3,851	15,800	310	(6,493)	20,499
At 31 December 2025	8,790,130	10,912,370	10,443,840	2,713,655	374,122	315,287	4,370,783	37,920,187

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

5 Property, plant and equipment continued

	Land and buildings AED '000	Infrastructure AED '000	Vessels AED '000	Equipment AED '000	Office Facilities AED '000	Transport facilities AED '000	Capital work-in-progress AED '000	Total AED '000
Accumulated depreciation								
At 1 January 2024	585,174	1,929,229	547,151	581,821	299,118	21,171	–	3,963,664
Charge for the year	41,456	121,895	156,303	540,541	78,614	20,804	–	959,613
Disposals	(27,730)	–	(6,691)	(4,143)	(5,908)	(5,117)	–	(49,589)
Transfers from right of use asset (note 8)	–	(9,719)	–	–	–	–	–	(9,719)
Transfer to held for sale and distribution (note 38)	–	–	(12,936)	–	–	–	–	(12,936)
Other movement	186,595	151,682	(214,890)	140,547	(340,315)	76,381	–	–
Foreign exchange differences	(2,909)	(3)	19,281	(20,465)	(39)	14,623	–	10,488
At 1 January 2025	782,586	2,193,084	488,218	1,238,301	31,470	127,862	–	4,861,521
Charge for the year	153,196	206,274	521,153	143,182	74,705	27,270	–	1,125,780
Disposals	(15,491)	(289)	(9,160)	(7,978)	(5,512)	(6,114)	–	(44,544)
Transfers from right of use asset (note 8)	–	–	–	–	–	(2,895)	–	(2,895)
Transfers from/(to) intangible assets (note 7)	–	–	–	8,195	(3,620)	(529)	–	4,046
Transfer from inventory	–	–	(17,806)	–	–	–	–	(17,806)
Other movement	7,447	(5,559)	353,427	(355,576)	16,390	(16,129)	–	–
Foreign exchange differences	(1,134)	219	–	(14,917)	(448)	(1,538)	–	(17,818)
At 31 December 2025	926,604	2,393,729	1,335,832	1,011,207	112,985	127,927	–	5,908,284
Carrying amount								
At 31 December 2025	7,863,526	8,518,641	9,108,008	1,702,448	261,137	187,360	4,370,783	32,011,903
At 31 December 2024	7,319,179	8,294,451	7,862,008	1,169,327	278,932	105,224	2,847,941	27,877,062



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

5 Property, plant and equipment continued

The depreciation charge has been allocated in the consolidated statement of profit or loss as follows:

	2025 AED'000	2024 AED'000
Direct costs (note 28)	857,142	826,584
General and administrative expenses (note 29.1)	268,638	133,029
	1,125,780	959,613

Except for property, plant and equipment granted by the Government of Abu Dhabi as described in note 21, all other granted property, plant and equipment to the Group by the Government of Abu Dhabi have been recognised at a nominal value of AED 1.

No impairment indicators were noted for property, plant and equipment as of and during the year ended 31 December 2025 and 31 December 2024.

Capital work-in-progress mainly comprises the costs relating to Maritime, Ports and Economic Cities & Free Zones developments.

Staff costs of AED 156 million have been capitalised within capital work-in-progress during the year ended 31 December 2025 (2024: AED 139 million).

Borrowing costs of AED 251 million have been capitalised during the year ended 31 December 2025 (2024: AED 258 million).

(i) The Group has constructed some infrastructure assets in Khalifa Economic Zone (KEZAD) at a cost totalling to AED 589 million as of 31 December 2024. During the year ended 31 December 2025, the Group was in the process of handing over the completed assets to respective government related entities and therefore these assets were transferred to receivables for project GRE (note 14) from property, plant and equipment.

(ii) During the year ended 31 December 2024, the Group entered into a non-cancellable long-term lease agreement for 99 years with its Parent Company for the lease of six ConRo vessels for AED 1. Accordingly, the Group has accounted for the transaction at the fair value of the vessels at the lease commencement date amounted to AED 1,896 million and treated as a capital contribution from the Parent Company.

Out of this six ConRo vessels, the Group returned two ConRo vessels, namely, Al Bateen which was returned in December 2024 and Al Samha, which was returned in March 2025 to ADQ amounting to AED 801 million. During the year, the Group has received two additional ConRo vessels, having a fair value of AED 889 million from ADQ in line with the lease agreement entered between both parties.

(iii) During the year, the Group reclassified fixed assets between different categories. This reclassification was undertaken to better reflect the nature of the assets and to enhance the clarity and accuracy of the presentation in the financial statements.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

6 Investment properties

	Completed Properties AED'000	Properties under development AED'000	Total AED'000
Cost			
At 1 January 2024	10,584,701	2,193,120	12,777,821
Additions during the year	-	1,080,955	1,080,955
Transfers from properties under development to completed properties	1,022,306	(1,022,306)	-
Write-off	-	(7,678)	(7,678)
At 1 January 2025	11,607,007	2,244,091	13,851,098
Additions during the year	-	1,681,420	1,681,420
Transfers from properties under development to completed properties	955,339	(955,339)	-
Transfers to property, plant and equipment (note 5)	-	(363,205)	(363,205)
Transfers to finance lease receivables	(192,117)	(15,104)	(207,221)
Transfers to inventory	(527,592)	-	(527,592)
Disposal	(246,336)	(71,598)	(317,934)
At 31 December 2025	11,596,301	2,520,265	14,116,566
Accumulated depreciation			
At 1 January 2024	2,799,935	-	2,799,935
Charge for the year	239,951	-	239,951
At 1 January 2025	3,039,886	-	3,039,886
Charge for the year	259,189	-	259,189
Transfer to inventory	(3,550)	-	(3,550)
At 31 December 2025	3,295,525	-	3,295,525
Accumulated impairment			
At 1 January 2024	39,993	-	39,993
Reversal of impairment on investment properties	(39,993)	-	(39,993)
At 31 December 2025	-	-	-

	Completed Properties AED'000	Properties under development AED'000	Total AED'000
Carrying amount			
At 31 December 2025	8,300,776	2,520,265	10,821,041
At 31 December 2024	8,527,128	2,244,091	10,771,219

The depreciation charge has been recorded under the direct costs in the consolidated statement of profit or loss.

Income from investment properties of AED 2,290 million (2024: AED 1,982 million) was earned and direct operating expenses (including maintenance expense) of AED 798.3 million was incurred during the year ended 31 December 2025 (2024: AED 655 million).

Investment properties under development mainly comprise the costs relating to building and warehouses.

The inputs used in the valuation are not based on observable market data and thus the valuation techniques were considered to be Level 3 valuation.

Some of the Group's investment properties have been recognised at cost of AED 1, as the nominal value at which these properties were granted from the Government of Abu Dhabi as disclosed in note 21. These investment properties include warehouses relating to Khalifa Industrial Zone Company LLC, Zayed Port, and Industrial City of Abu Dhabi.

There has been no change to the valuation technique during the year and no transfer in the current year between the levels of the fair value hierarchy.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

7 Intangible assets and goodwill

	Goodwill AED'000	Customer contracts and relationships AED'000	Rights & brand name AED'000	Concession rights AED'000	Software AED'000	Total AED'000
Cost						
At 1 January 2024	1,618,462	1,019,132	239,814	455,122	490,707	3,823,237
Acquired through business combination (note 37)	1,311,466	820,161	102,830	37,021	24,755	2,296,233
Additions	-	-	3,367	17,700	136,849	157,916
Disposals	-	-	-	(16,860)	-	(16,860)
Other movement	1,812	-	(78)	(1,603)	(865)	(734)
Foreign exchange adjustments	(57,650)	(30,968)	-	3,398	-	(85,220)
At 1 January 2025	2,874,090	1,808,325	345,933	494,778	651,446	6,174,572
Acquired through business combination (note 37)	26,958	-	-	-	-	26,958
Additions	-	-	-	220,482	144,025	364,507
Transfer to property, plant and equipment	-	-	-	(23,047)	(18,446)	(41,493)
Terminations and disposals	-	-	-	(103,547)	(35,858)	(139,405)
Write off	-	-	-	(1,342)	-	(1,342)
Other movement	83	12,076	650	1,093	(7,027)	6,875
Foreign exchange adjustments	151,975	78,523	-	100,712	36,393	367,603
As at 31 December 2025	3,053,106	1,898,924	346,583	689,129	770,533	6,758,275
Accumulated amortisation						
At 1 January 2024	-	171,355	46,671	18,273	208,039	444,338
Charge for the year (note 28)	-	146,785	15,908	73,306	58,255	294,254
Disposals	-	-	-	(14,729)	-	(14,729)
Other movement	-	(3,215)	(14)	3,229	1,583	1,583
Foreign exchange differences	-	(3,176)	-	(125)	(3,503)	(6,804)
At 1 January 2025	-	311,749	62,565	79,954	264,374	718,642

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

7 Intangible assets and goodwill continued

	Goodwill AED'000	Customer contracts and relationships AED'000	Rights & brand name AED'000	Concession rights AED'000	Software AED'000	Total AED'000
Charge for the year (note 28)	–	144,965	15,710	75,702	56,951	293,328
Transfer to property, plant and equipment	–	–	–	(4,046)	–	(4,046)
Other movement	–	2,248	–	599	(2,128)	719
Terminations and disposals	–	–	–	(49,600)	(5,890)	(55,490)
Write off	–	–	–	(1,342)	–	(1,342)
Foreign exchange differences	–	11,096	5	46,711	13,203	71,015
As at 31 December 2025	–	470,058	78,280	147,978	326,510	1,022,826
Carrying amount						
As at 31 December 2025	3,053,106	1,428,866	268,303	541,151	444,023	5,735,449
As at 31 December 2024	2,874,090	1,496,576	283,368	414,824	387,072	5,455,930

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

7 Intangible assets and goodwill continued

Goodwill

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. The carrying amount of goodwill has been allocated to CGUs as follows:

	2025 AED'000	2024 AED'000
Maritime & Shipping cluster – Delanord Investments Limited (note 37)	984,160	984,160
Logistics cluster – Noatum Logistics S.L.U. and subsidiaries	810,027	716,725
Maritime & Shipping cluster – Noatum Maritime, S.L.U. and subsidiaries	388,418	343,677
EC & FZ cluster – Al Eskan Al Jamae LLC	232,489	232,489
Maritime & Shipping cluster – Transmar International Shipping Company	158,072	158,072
Maritime & Shipping cluster – Safeen Diving and Subsea Services LLC	102,572	102,572
Logistics cluster – Sesé Auto Logistics (note 37)	115,481	101,328
Corporate cluster – TTEK Inc.	50,203	50,203
Logistics cluster – Abu Dhabi Ports Logistics	32,824	32,824
Logistics cluster – TDP Investment Limited (note 37)	27,846	29,455
Ports cluster- Noatum Ports S.L.U. and Subsidiaries	34,226	30,284
Maritime & Shipping cluster – Divetech Marine Engineering Services LLC	26,100	26,100
Logistics cluster – MICCO Logistics	21,710	21,710
Maritime & Shipping cluster – Alligator Shipping Container Line LLC	18,526	18,526
Logistics cluster – Angola Unicargas	17,236	–
Maritime & Shipping cluster – Safeena International B.V.	13,567	16,105
Ports cluster – Greenfield Sarzha Grain Terminal	8,128	–
Corporate cluster – DT Global Holdings Limited (note 37)	7,069	5,409
Ports cluster – Transcargo International	4,452	4,451
	3,053,106	2,874,090

The recoverable amount of the CGUs has been determined based on their value in use calculated using cash flow projections based on the financial budgets approved by management covering a five-year period and a discount rate of 6.2% (2024: 6.1%) per annum calculated by weighted average cost of capital (“WACC”).

The key assumptions used by management in setting the financial budgets for the initial five-year period for all the CGUs were as follows:

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for future trends in the relevant industries.

Operating profits

Operating profits are forecasted based on historical experience of operating margins, adjusted for the impact of for future trends in the relevant industries.

Cash flows beyond that five-year period have been extrapolated using a steady 4.0% (2024: 4.0%) growth rate per annum.

The steady growth rate of 4.0% (2024: 4.0%) is estimated by the Directors of the Group based on past performance of the CGU and their expectations of market development. The Directors estimate that there is no reasonably possible change that could result in erosion of all headroom.

For the new acquisitions made during the year, management considers that the carrying value of these CGUs for which goodwill has been allocated does not exceeds their recoverable amounts.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

7 Intangible assets and goodwill continued

Sensitivity to changes in assumptions

The calculation of value-in-use for a CGU is sensitive to future earnings and therefore a sensitivity analysis was performed. A sensitivity analysis demonstrated that a 10% decrease in earnings for a future period would not result in impairment. Further, an increase of up to 0.25% in the discount rate and decrease of up to 0.25% in the terminal value growth rate would not result in impairment.

Customer contracts and relationships

Customer contracts and relationships includes:

- AED 820 million of customer contracts and relationships as a result of the acquisitions during the year 2024.
- AED 465 million of customer contracts and relationships as a result of the acquisitions during the year 2023.

Rights

In 2024, the Group has recorded the rights and brand names amounting to AED 103 million on business combinations.

The amortisation period for customer contracts and relationships in the Group is 3 to 29 years. Rights are amortised over their estimated useful lives which ranges from 3 to 30.

Concession rights

The details relating to Group's material service concession arrangements are set out below:

Concession	Location	Classification
Construction warehouse for storage and scale installation	Esplanade 1 and 2 Service Area Port of Castellón – Spain	Intangible
Cold terminal for handling and storage	Muelle Transversal s/n Puerto de Castellón – Spain	Intangible
Port concession for the handling of general goods and containers	Muelle del Centenario s/n del Puerto de Castellón – Spain	Intangible
Warehouse for the storage of bulk and general goods	New esplanade of the service area of the Port of Castellón – Spain	Intangible
Concession for the handling of containerised cargo	Centennial Pier of the Port of Castellón – Spain	Intangible
Office building on the Castilla Quay in the Port of Tarragona	Castilla Pier of the Port of Tarragona – Spain	Intangible
Iberbulk 1 Muelle de Castilla-Zona III-2 Shed	Castilla Pier of the Port of Tarragona – Spain	Intangible
Iberbulk 2-3-4-5 shed machined in Muelle de Castilla	Castilla Pier of the Port of Tarragona – Spain	Intangible
Almacene (Iberbulk 6)	Aragon Pier of the Port of Tarragona – Spain	Intangible
Industrial building for the storage, dispatch and transformation of steel products and goods	Aragon Pier of the Port of Tarragona – Spain	Intangible

The tenures of the above concession arrangements range from 25 to 40 years.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

7 Intangible assets and goodwill continued

During the year, following the approval by the Autoridad Portuaria de Castellón of the unification of the Company's existing concessions for Terminals C and B, the previous service concession arrangements accounted for under IFRIC 12 were terminated and replaced by a new unified concession. As a result, the Group has derecognised the former concession right amounting to AED 104 million and related CAPEX liability of AED 136 million. The net effect of AED 32 million arising from this derecognition has been recognised in the statement of profit or loss for the year ended 31 December 2025.

In 2024, the Group acquired AED 37 million of concession rights through business acquisitions.

8 Right-of-use assets and lease liabilities

Right-of-use assets

	Land AED'000	Port concessions AED'000	Buildings & warehouses AED'000	Plant and equipment AED'000	Total AED'000
Cost					
At 1 January 2024	89,089	637,665	332,180	324,573	1,383,507
Acquisition through business combination during the year (note 37)	1,128	23,238	(81,433)	190,724	133,657
Additions during the year	1,784	101,305	78,588	55,246	236,923
Transfer from property, plant and equipment (note 5)	-	863	40,496	-	41,359
Termination of lease agreement	-	(4,395)	(49,422)	(87,059)	(140,876)
Other movement	(73)	(4,776)	(4,223)	8,194	(878)
Foreign exchange differences	-	2,342	(11,014)	(11,941)	(20,613)
At 1 January 2025	91,928	756,242	305,172	479,737	1,633,079
Acquisition through business combination during the year (note 37)	-	11,654	-	-	11,654
Additions during the year	70,639	156,239	115,180	860,723	1,202,781
Transfer from property, plant and equipment (note 5)	-	-	-	18,328	18,328
Termination of lease agreement	-	(28,814)	(111,208)	(71,414)	(211,436)
Other movement	(88)	(23,992)	(31,737)	55,817	-
Foreign exchange differences	(109)	8,148	22,193	13,919	44,151
At 31 December 2025	162,370	879,477	299,600	1,357,110	2,698,557

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

8 Right-of-use assets and lease liabilities continued

	Land AED'000	Port concessions AED'000	Buildings & warehouses AED'000	Plant and equipment AED'000	Total AED'000
Accumulated depreciation					
At 1 January 2024	12,399	84,466	58,484	78,624	233,973
Accumulated depreciation on transfer to property, plant and equipment (note 5)	–	150	9,569	–	9,719
Charge for the year (note 28)	2,328	53,354	72,817	78,248	206,747
Termination of lease agreement	–	(4,395)	(41,244)	(87,027)	(132,666)
Other movement	2,351	(4,274)	(159)	(584)	(2,666)
Foreign exchange differences	–	(1,403)	(4,107)	(3,542)	(9,052)
At 1 January 2025	17,078	127,898	95,360	65,719	306,055
Accumulated depreciation on transfer to property, plant and equipment (note 5)	–	–	–	2,895	2,895
Charge for the year (note 28)	14,566	50,666	67,231	339,097	471,560
Termination of lease agreement	–	(28,814)	(80,404)	(41,485)	(150,703)
Other movement	1,820	(14,562)	(11,908)	29,276	4,626
Foreign exchange differences	(15)	6,150	14,475	4,806	25,416
At 31 December 2025	33,449	141,338	84,754	400,308	659,849
Carrying amount					
At 31 December 2025	128,921	738,139	214,846	956,802	2,038,708
At 31 December 2024	74,850	628,344	209,812	414,018	1,327,024

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

8 Right-of-use assets and lease liabilities continued

The Group leases land, warehouse and port infrastructure. The leases typically run for a period of 10 to 50 years, with an option to renew the lease after that date.

The Group leases IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Amounts recognised in consolidated statement of profit or loss:

	2025 AED'000	2024 AED'000
Depreciation expense on right-of-use assets (note 28)	471,560	206,746
Interest expense on lease liabilities (note 30)	85,746	72,112
Expense relating to short-term leases	28,890	34,078
Expense relating to leases of low value assets	126,086	45,810

All the property leases in which the Group is the lessee contain fixed lease payment terms and there are no lease contracts with variable lease payments.

Lease liabilities

The movement in lease liabilities is as follows:

	2025 AED'000	2024 AED'000
At 1 January	1,192,850	1,076,531
Additions during the year	1,144,784	119,398
Acquisition through business combination during the year net of prior year PPA adjustments (note 37)	2	139,481
Interest expense for the year (note 30)	85,746	72,112
Payments during the year	(557,673)	(223,096)
Termination of lease agreement	(45,160)	-
Other movement	-	7,953
Foreign exchange differences	24,021	471
At 31 December	1,844,570	1,192,850

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

8 Right-of-use assets and lease liabilities continued

The maturity analysis of lease liabilities is presented below:

	2025 AED'000	2024 AED'000
Maturity Analysis:		
Year 1	634,831	214,178
Year 2	326,796	216,402
Year 3	140,470	192,815
Year 4	98,533	169,681
Year 5	1,623	141,494
Onwards	1,375,323	1,223,301
Balance at the end of the year	2,577,576	2,157,871
Less: future interest	(733,006)	(965,021)
	1,844,570	1,192,850

The current and non-current classification of lease liabilities as of the reporting date is as follows:

	2025 AED'000	2024 AED'000
Current lease liabilities	585,664	214,178
Non-current lease liabilities	1,258,906	978,672
	1,844,570	1,192,850

9 Investment in joint ventures

Details of the Group's joint ventures at the end of the reporting period are as follows:

Joint ventures	Percentage of ownership		Place of registration
	2025	2024	
Abu Dhabi Terminals LLC (ADT)	51%	51%	UAE
K-Shipping Investment Ltd	50%	50%	UAE
ALM Shipping Management Ltd	50%	50%	UAE
Compagnie Des Chargeurs De Guinee SA	50%	50%	Guinea
Compagnie Maritime De Guinee SA	50%	50%	Guinea
ZonesCorp Infrastructure Fund (ZIF)	50%	50%	UAE
Caspian Integrated Maritime Solutions Ltd	51%	51%	Republic of Kazakhstan

All of the above joint ventures are accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in note 3.

Movement in the investment in joint ventures during the year is as follows:

	2025 AED'000	2024 AED'000
At 1 January	647,713	642,473
Disposal	-	(34,889)
Share of profit for the year	64,493	85,854
Share of other comprehensive income for the year	(2,658)	8,673
Dividend received	(38,500)	(45,011)
Impairment	(4,574)	(9,646)
Foreign exchange differences	(12,184)	259
At 31 December	654,290	647,713



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

9 Investment in joint ventures continued

Investment in Abu Dhabi Terminals LLC (“ADT”)

Investment in Abu Dhabi Terminals LLC (“ADT”) represents the Company’s 51% ownership in ADT (container operations).

AD Ports sold 49% of ADT to Terminal Investment Limited SARL (“TIL”) in accordance with a sale and purchase agreement dated 7 May 2018 (‘the SPA’). Based on the SPA, the operations of ADT will be jointly managed and controlled by AD Ports and TIL. Consequently, AD Ports lost the control over ADT and derecognised the related assets and liabilities from its consolidated statement of financial position. The retained interest in ADT was accounted for as a joint venture amounting to AED 20.7 million, including goodwill of container operations of AED 17.9 million. During the year ended 31 December 2021, this goodwill was fully impaired and the carrying value of the investment was nil.

Investment in joint ventures with LDPL

On 15 June 2018, the Company and LDPL Ship Management & Operation DMCEST (“LDPL”) signed undertakings agreeing to form the below joint ventures which will be jointly managed and operated by the Company and LDPL:

- K Shipping Investment Ltd (“K-Shipping”);
- ALM Shipping Management Ltd (“ALM Shipping”);
- Compagnie Des Chargeurs De Guinee SA (“CCG”); and
- Compagnie Maritime De Guinee SA (“CMG”)

Together referred as “LDPL JV”

The main objective of these entities is to own and operate a number of vessels to manage the transshipments of certain materials from the port of Guinea to the mother vessels in the ocean for onward shipment to the UAE. The LDPL had signed contract on 16 April 2018 with Emirates Global Aluminium (“EGA”) for the Transshipment business.

Further to that, the management concluded that the loans given to the joint ventures, namely K Shipping Investment Ltd, ALM Shipping Management Ltd, Compagnie Des Chargeurs De Guinee SA and Compagnie Maritime De Guinee SA, are extensions of the Group’s investment in the joint ventures.

The LDPL JV is currently under liquidation phase. Management has assessed the recoverable amount of this investment and concluded that an amount of AED 4.6 million (2024: AED 9.6 million) should be impaired.

Investment in ZonesCorp Infrastructure fund (“ZIF”)

On first June 2020, the Group acquired a 50% equity interest in ZonesCorp Infrastructure fund (“ZIF”). ZIF comprises 100% equity interests in four subsidiaries, ‘the Project Companies’, refer to note 20. ZIF is a closed investment fund domiciled in the United Arab Emirates (“UAE”) and is governed under the authority of the Central Bank Board of Directors’ Resolution No. 164/8/94.

The Project Companies have signed agreements with the Group to construct and transfer the Industrial City of Abu Dhabi Extension Phases 1 and 2 in Abu Dhabi, the Al Ain Industrial City, and the Industrial City of Abu Dhabi Industrial Effluent Treatment Plant. All construction has been completed and there is currently no operations ongoing except for periodical invoicing and loan settlements.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

9 Investment in joint ventures continued

Investment in Caspian Integrated Maritime Solutions Ltd

During the year ended 31 December 2023, the Group acquired 51% equity interest in Caspian Integrated Maritime Solutions Ltd (“CIMS”) through International Maritime Investments Ltd, a subsidiary company of Abu Dhabi Ports Company PJSC for a total consideration of AED 60.9 million. The main activities of CIMS are to conduct maritime and coastal freight transport services.

Summary of the statements of financial position of the joint ventures is set out below:

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Current assets	205,931	226,151	20,936	26,753	381,787	369,228	19,261	14,787
Non-current assets	2,243,319	2,334,826	-	902	2,075,348	2,103,406	102,265	101,792
Current liabilities	(297,779)	(288,046)	(834)	(4,311)	(121,231)	(92,814)	(2,575)	(2,870)
Non-current liabilities	(3,194,172)	(3,121,123)	-	-	(971,049)	(1,054,958)	(5,972)	(4,307)
(Net liabilities)/net assets	(1,042,701)	(848,192)	20,102	23,344	1,364,855	1,324,862	112,979	109,402
Group share of net assets	-	-	10,051	11,672	682,427	662,431	57,620	55,795
Other equity movements	-	-	4,154	7,428	(99,963)	(99,963)	-	10,350
Group's carrying amount in the joint ventures	-	-	14,205	19,100	582,464	562,468	57,620	66,145
Cash and bank balances	79,826	95,811	20,929	22,521	80,492	62,365	7,628	6,220
Financial liabilities (excluding trade payables and provisions)	(3,225,004)	(3,095,996)	-	(2,184,575)	(1,063,666)	(1,198,776)	(5,972)	(4,307)
Guarantees	-	-	-	-	-	-	-	-
Capital commitments	7,034	19,016	-	-	-	-	-	-

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

9 Investment in joint ventures continued

Summarised statement of profit or loss and other comprehensive income is as follows:

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Revenue	388,199	429,744	-	-	-	-	42,141	41,004
Direct costs	(238,192)	(256,880)	-	-	-	-	(29,869)	(30,412)
Administrative expenses	(142,823)	(145,301)	(1,164)	(2,000)	(1,585)	(1,523)	(2,910)	(2,021)
Finance income	-	-	-	-	234,519	240,831	1,867	-
Finance costs	(178,962)	(205,737)	-	-	(80,551)	(71,461)	(3,456)	(6,285)
Other income	2,232	1,849	36	3,493	87	82	-	-
Corporate tax	-	-	-	-	(30,162)	-	-	-
(Loss)/profit for the year	(169,546)	(176,325)	(1,128)	1,493	122,308	167,929	7,773	2,286
Group's share of profit	-	-	(564)	746	61,154	83,965	3,903	1,143
Other comprehensive income	-	-	-	-	(5,315)	17,346	-	-
Group's share of other comprehensive income for the year	-	-	-	-	(2,658)	8,673	-	-
Group's share of total comprehensive income for the year	-	-	(564)	746	58,496	92,638	3,903	1,143

The above profit/(loss) for the year include the following:

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Depreciation and Amortisation	(114,378)	(116,577)	-	-	-	-	(11,266)	(5,750)
Interest income	-	1,686	-	-	234,519	240,831	-	-
Interest expense	(178,962)	(205,737)	-	(18)	(80,551)	(71,461)	(3,456)	(6,285)
The unrecognised share of loss of a joint venture for the year	(86,468)	(88,163)	-	-	-	-	-	-
Cumulative share of unrecognised losses	(440,436)	(353,968)	-	-	-	-	-	-

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

10 Investment in associates

Movement in the balance of investment in associates is as follows:

	2025 AED'000	2024 AED'000
At 1 January	1,288,821	1,274,926
Additions during the year	1,026,825	21,108
Disposal of investment	(21,232)	(8,945)
Share of profit for the year	28,108	24,740
Share of other comprehensive loss for the year	(10,942)	(8,640)
Dividend received	(17,742)	(17,267)
Impairment loss	-	(23)
Other movement	55	3,249
Foreign exchange differences	13,333	(327)
At 31 December	2,307,226	1,288,821

Investment in Aramex PJSC

During the year 2022, the parent undertaking of the Group, ADQ transferred 22.32% of ownership of Aramex PJSC as the shareholder's contribution for no consideration. The Group recognised the transferred ownership as an investment in an associate as the Group determined that they have significant influence over the investment by virtue of representation on the Board of Directors. The Group recorded the transferred ownership at fair value of investment in associate at the acquisition date. In 2024, the Group acquired an additional of 5.4 million shares for a consideration of AED 11.5 million. Management has assessed the recoverable amount of this investment and concluded that this investment has not suffered any impairment at the reporting date.

Investment in CMA Terminal Khalifa L.L.C

Pursuant to a Shareholders' Agreement entered between Abu Dhabi Ports Company PJSC ("AD Ports"), CMA CGM S.A ("CMA CGM") and CMA Terminals SAS ("CMAT") dated 21 July 2021, AD Ports will build the North Quay Terminal and CMA CGM will use the North Quay Terminal as a gateway terminal in the UAE and regional transshipment hub for its container shipping services in the Arabian Gulf. Based on this arrangement, AD Ports and CMAT has incorporated a limited liability company namely CMA Terminal Khalifa L.L.C. in accordance with the laws of Emirate of Abu Dhabi to undertake the business. AD Ports has acquired 30% stake in CMA Terminal Khalifa L.L.C. for a consideration of AED 36 million.

Investment in East Africa Gateway Limited

Pursuant to an Agreement entered in 2024 between Abu Dhabi Ports Company PJSC ("AD Ports Group"), Adani International Ports Holdings PTE Limited, East Harbour Terminals Limited and East Africa Gateway Limited, AD Ports Group has acquired 30% of stake in East Africa Gateway Limited for a purchase consideration of AED 9.6 million.

Acquisition through business combination

In 2023, The Group acquired some investments in associates through business combination with Noatum Holdings S.L.U. and subsidiaries.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

10 Investment in associates continued

Investment in Alexandria Container & Cargo Handling Company LLC

During the year ended 31 December 2025, the Group has acquired 19.3% in Alexandria Container & Cargo Handling Company LLC ("ALCN") from an ADGM company for a consideration of AED 1.03 billion effective from 20 November 2025. The Group has significant influence over ALCN by virtue of its contractual right to appoint directors to the board of director and board committees of that entity.

Summary of the statements of financial position of the associates is set out below:

	Aramex PJSC		CMA Terminal Khalifa L.L.C.		Associates of Noatum Holdings S.L.U.		East Africa Gateway Limited		Alexandria Container and Cargo	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Current assets	1,976,171	1,908,006	157,161	70,509	283,409	344,742	141,989	73,661	378,130	-
Non-current assets	3,920,688	3,817,615	949,618	869,454	483,615	418,832	1,278,187	1,138,409	235,531	-
Current liabilities	(1,345,694)	(1,291,965)	(74,580)	(22,503)	(300,913)	(281,283)	(192,995)	(142,654)	(100,076)	-
Non-current liabilities	(1,988,163)	(1,901,075)	(994,408)	(858,250)	(93,546)	(136,359)	(1,249,321)	(1,038,599)	(24,124)	-
Net assets	2,563,002	2,532,581	37,791	59,210	372,565	345,932	(22,140)	30,817	489,461	-
Attributable to:										
Owners of the entity	2,557,170	2,525,541	26,454	41,447	292,720	245,815	(15,498)	21,572	394,995	-
Non-controlling interests	5,832	7,040	11,337	17,763	79,845	100,117	(6,642)	9,245	94,466	-
Group share of net assets	581,545	563,701	11,337	17,763	91,512	103,779	-	9,245	94,466	-
Goodwill	712,428	712,428	-	-	-	-	-	-	945,504	-
Other adjustments	(129,567)	(115,452)	-	-	-	(2,660)	-	17	-	-
Group's carrying amount in the associates	1,164,406	1,160,677	11,337	17,763	91,512	101,119	-	9,262	1,039,970	-
Cash and bank balances	573,121	512,730	75,135	54,179	131,412	85,960	46,068	125,861	155,496	-
Financial liabilities (excluding trade payables a provisions)	(2,663,578)	(2,840,724)	(209,394)	(858,250)	(199,949)	(61,440)	(1,375,659)	(196,910)	(104,778)	-
Guarantees	191,435	179,894	-	-	-	-	-	-	-	-
Capital commitments	32,471	40,042	6,339	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

10 Investment in associates continued

Summarised statement of profit or loss and other comprehensive income is as follows:

	Aramex PJSC		CMAT		Associates of Noatum Holdings S.L.U.		East Africa Gateway Limited		Alexandria Container and Cargo	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Revenue	6,359,946	6,324,444	212,937	3,928	739,104	763,605	355,668	180,295	71,588	-
Direct costs	(4,910,478)	(4,812,241)	(67,367)	-	(551,730)	(558,847)	(46,633)	(52,913)	(21,604)	-
Administrative expenses	(905,383)	(893,001)	(109,712)	(55,707)	(26,685)	(24,343)	(124,985)	(26,102)	(12,828)	-
Selling and marketing expenses	(347,783)	(340,070)	-	-	(1,851)	(1,689)	-	-	-	-
Impairment of trade receivables	(18,373)	6,749	-	-	(541)	(439)	-	-	-	-
Other expenses	(24,728)	(703)	-	-	(101,131)	(98,594)	(137,709)	(87,872)	(2,097)	-
Finance costs	(118,640)	(121,015)	(46,679)	-	(5,836)	(5,742)	(103,044)	(42,173)	-	-
Finance income	6,598	4,797	-	-	12,666	10,110	-	-	14,162	-
Other income	14,782	10,794	-	-	1,980	1,683	-	3,211	42	-
Income tax expense	(35,072)	(45,805)	-	-	(11,486)	(13,485)	13,223	-	-	-
Other adjustments	-	28,105	(5,079)	(8,813)	-	-	-	-	-	-
Profit/(loss) for the year	20,869	162,054	(15,900)	(60,592)	54,490	72,259	(43,480)	(25,554)	49,263	-
Group's share of profit/(loss)	13,016	36,767	(4,770)	(18,178)	10,355	13,817	-	(7,666)	9,507	-
Other comprehensive income of associates	(35,911)	(80,782)	(5,520)	-	-	-	-	-	(2,293)	-
Group's share of other comprehensive income/(loss)	1,783	(18,328)	(1,656)	-	-	-	-	-	(443)	-
Other adjustments	(11,069)	-	-	-	-	-	-	-	443	-
Group's share of other comprehensive loss for the year	(9,286)	(18,328)	(1,656)	-	-	-	-	-	-	-
Group's Share of total comprehensive income/(loss) for the year	3,730	18,439	(6,426)	(18,178)	10,355	13,817	-	(7,666)	(9,507)	-

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

10 Investment in associates continued

The above profit for the year include the following:

	Aramex PJSC		CMAT		Associates of Noatum Holdings S.L.U.		East Africa Gateway		Alexandria Container and Cargo	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Depreciation and amortisation	(376,238)	(339,487)	(41,219)	(55,885)	(84,475)	(16,158)	(54,400)	(26,103)	-	(26,103)
Interest income	6,598	4,797	-	-	12,666	2,119	-	-	14,162	-
Interest expense	(118,640)	(121,015)	(46,679)	-	(5,836)	(2,048)	(103,044)	(42,174)	-	(42,174)

11 Financial assets at fair value through other comprehensive income

The Group's financial assets at fair value through other comprehensive income ("FVTOCI") comprise of strategic investments in equity securities that were irrevocably designated as measured at FVTOCI. These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the Directors of the Group have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Financial assets at FVTOCI breakdown as at the end of the year comprises the following:

	2025 AED'000	2024 AED'000
Quoted equity security (i)	-	2,040,738
Unquoted debt and equity security (ii)	66,573	58,788
	66,573	2,099,526

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

11 Financial assets at fair value through other comprehensive income continued

- (i) During 2022, the parent undertaking of the Group, ADQ transferred 10% ownership in National Marine Dredging Company PJSC (“NMDC”) as the shareholder’s contribution for no consideration. The Group recognised the transferred ownership as a financial asset at FVTOCI and recorded the fair value of the security at the acquisition date. During the year ended 31 December 2025, the Group has disposed all its investments in National Marine Dredging Company PJSC (“NMDC”) for a consideration of AED 1.6 billion.
- (ii) The Group holds 10% ownership in CSP Abu Dhabi Terminal LLC, a container terminal operator operating from Khalifa Port.
- (iii) During 2025, the Group received a dividend income of AED 68.4 million (2024: AED 257 million) from NMDC.

Movement in the balance of financial assets at FVTOCI is as follows:

	2025 AED’000	2024 AED’000
At 1 January	2,099,526	2,518,539
Disposal	(1,600,000)	–
Change in fair value recognised in other comprehensive income	(431,614)	(419,100)
Other movement	(1,339)	87
At 31 December	66,573	2,099,526

The valuation methodology for these investments is disclosed in note 36.

12 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss (FVTPL) include investment in quoted shares. Movement during the year is as follows:

	2025 AED’000	2024 AED’000
At 1 January	36,092	71,627
Additions	52,634	–
Fair value gain/(loss)	288	(15,238)
Disposal	–	(20,297)
At 31 December	89,014	36,092

Fair value measurement and hierarchy of financial assets at fair value through profit or loss (FVTPL) is disclosed in the note 36.

13 Finance lease receivable

The Group entered into finance lease arrangements as a lessor for buildings previously classified as investment properties. The average term of the finance leases entered into is 15 years. Amounts from leases under finance lease are recognised as receivables at the amount of the Group’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

13 Finance lease receivable continued

The movement in finance lease receivable is as follows:

	2025 AED'000	2024 AED'000
At 1 January	–	–
Additions during the year	232,393	–
Finance income	17,312	–
Payments	(25,422)	–
At 31 December	224,283	–

The maturity analysis of finance lease receivable is presented below.

	2025 AED'000	2024 AED'000
Maturity Analysis:		
Year 1	25,421	–
Year 2	25,421	–
Year 3	25,421	–
Year 4	25,421	–
Year 5	29,235	–
Onwards	285,026	–
Undiscounted lease payments	415,945	–
Less: unearned finance income	(191,662)	–
Net investment in finance leases	224,283	–

The current and non-current classification of finance lease receivable is as follows:

	2025 AED'000	2024 AED'000
Current	24,194	–
Non-current	200,089	–
	224,283	–

14 Trade and other receivables

	2025 AED'000	2024 AED'000
Non-current portion		
Unbilled lease receivables	3,191,354	2,938,789
Less: loss allowance	(141,436)	(132,384)
Other receivables	86,620	30,755
Loan to related parties (note i & ii)	224,790	162,296
	3,361,328	2,999,456

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

14 Trade and other receivables continued

	2025 AED'000	2024 AED'000
Current portion		
Trade receivables	5,260,545	3,770,963
Due from related parties (note 32)	1,087,059	1,052,616
Unbilled lease receivables	3,214	5,416
Loan to related parties (note i & ii)	23,749	16,667
Accrued income	1,035,256	1,650,158
	7,409,823	6,495,820
Less : loss allowance	(822,746)	(714,857)
	6,587,077	5,780,963
Receivable from project GRE (note 5)	589,439	589,439
Tax receivables	200,132	39,703
Staff receivables	51,211	44,296
Other receivables	333,784	864,929
	7,761,643	7,319,330

(i) Pursuant to an agreement (the "Agreement") dated 1 September 2023 entered between CMA Terminals Khalifa L.L.C., an associate of the Group (the "Borrower"), CMA Terminals and Abu Dhabi Ports Company P.J.S.C (together, the "Lenders"), the Borrower will raise finance from the Lenders for a total amount of USD 48.8 million split between USD 14.6 million from Abu Dhabi Ports Company P.J.S.C and USD 34.2 million from CMA Terminals. An amount of AED 57.6 million was disbursed by Abu Dhabi Ports Company P.J.S.C as at 31 December 2024. This loan bears an interest of 7.40% per annum and shall be receivable after the grace period of 18 months from the signing date of the Agreement.

(ii) Pursuant to an agreement (the "Agreement") entered between East Africa Gateway Limited, an associate of the Group (the "Borrower") and Abu Dhabi Ports Company P.J.S.C (the "Lender"), the Lender has granted two loans to the Borrower in order to fund the Borrower's operation requirements which are follows:

- USD 10.5 million (AED 38.5 million) which is repayable in 2 years, bearing interest of 9.36% per annum.
- USD 22.6 million (AED 82.9 million) which is repayable in 5 years, bearing interest of 9.36% per annum.

The average credit period on rendering of services is 60-90 days. No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables, due from related parties, accrued income and unbilled receivable at an amount equal to lifetime ECL. The expected credit losses on trade receivables including un-billed lease receivables, accrued income and due from related parties are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognised a loss allowance of 100% against the individual customer balances identified as fully credit impaired and not recoverable.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. During the year, the Group has written off AED 95 million (2024: AED 186 million) subject to enforcement activities. The Group had assigned full impairment allowances for these trade receivables in previous years.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

14 Trade and other receivables continued

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

	Not past due AED'000	0–90 days AED'000	91–180 days AED'000	181–270 days AED'000	271–365 days AED'000	> 365 days AED'000	Individually assessed AED'000	Total AED'000
31 December 2025								
Total gross carrying amount	2,065,255	1,154,066	843,450	202,832	102,161	214,091	678,690	5,260,545
Expected credit loss rate (average)	1.58%	2.47%	3.99%	4.90%	5.50%	15.70%		
Lifetime ECL	32,708	28,533	33,645	9,939	5,619	33,612	678,690	822,746
31 December 2024								
Total gross carrying amount	1,298,195	810,543	358,431	248,763	153,297	284,024	617,710	3,770,963
Expected credit loss rate (average)	0.93%	1.13%	2.94%	5.64%	6.58%	14.53%		
Lifetime ECL	12,084	9,165	10,527	14,018	10,093	41,260	617,710	714,857

Movements in the allowance for impairment of trade and other receivables were as follows:

	Collectively assessed AED'000	Individually assessed AED'000	Total AED'000
At 1 January 2024	196,284	621,245	817,529
Net remeasurement of loss allowance	3,550	182,521	186,071
Amounts written off	–	(185,934)	(185,934)
Foreign exchange difference	–	29,575	29,575
At 1 January 2025	199,834	647,407	847,241
Net remeasurement of loss allowance	47,630	164,849	212,479
Amounts written off	–	(95,317)	(95,317)
Foreign exchange difference	(1,102)	881	(221)
At 31 December 2025	246,362	717,820	964,182

Out of total allowance for impairment of trade and other receivables, AED 141 million (2024: AED 132 million) is related to un-billed lease receivables, accrued income and due from related parties.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

15 Prepayments and advances

	2025 AED'000	2024 AED'000
Non-current portion		
Advance to suppliers and contractors	4,512	–
Prepaid expenses	–	13,765
	4,512	13,765
Current portion		
Advance to suppliers and contractors	634,133	436,045
Prepaid expenses	396,182	353,023
	1,030,315	789,068

16 Inventories

	2025 AED'000	2024 AED'000
Spare parts	143,767	94,610
Land and warehouses held for sale	107,224	–
Fuel	85,323	103,020
Others	15,267	–
Less: provision for obsolete and slow-moving inventories	(20,444)	(16,790)
	331,137	180,840

The cost of inventories recognised as an expense during the year was AED 708.8 million (2024: AED 34.6 million).

Movements in the provision for obsolete and slow-moving inventories are as follows:

	2025 AED'000	2024 AED'000
At 1 January	16,790	11,670
Provided during the year (note 29.1)	3,654	5,120
At 31 December	20,444	16,790

17 Term deposit and cash and bank balances

Term deposit is comprised of the following:

	2025 AED'000	2024 AED'000
Non-current portion		
Term deposit with maturity of more than one year	50,000	50,000
Restricted cash	11,281	–
	61,281	50,000

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

Current portion		
Cash at bank	1,737,301	2,496,363
Cash on hand	88,933	18,580
Short-term deposits	949,798	260,391
Cash and bank balances	2,776,032	2,775,334
Less: deposits with an original maturity of more than three months	(3,025)	(26,495)
Less: Restricted cash	(61,333)	–
Cash and cash equivalents	2,711,674	2,748,839

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

17 Term deposit and cash and bank balances continued

Short term deposit deposits with banks carried an average interest rate of 4.25%-4.35% per annum (2024: 2.00%-5.45% per annum).

The term deposit with maturity of more than one year carried an average interest rate of 2% per annum.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, management of the Company estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Company have assessed that there is no impairment and hence have not recorded any loss allowances on these balances.

18 Income tax

18.1 Income tax expense

Income tax expense is calculated based on the estimated taxable profit for the period and the applicable tax rates in each jurisdiction. The major components of income tax expense in the consolidated statement of profit or loss are as follows:

	2025 AED'000	2024 AED'000
Current income tax		
Current income tax charged	254,808	287,523
Pillar two	10,611	5,775
Adjustments in respect of prior periods	(24,370)	–
	241,049	293,298
Deferred income tax		
Relating to origination and reversal of temporary differences from foreign subsidiaries	(38,017)	(29,243)
Adjustments in respect of prior periods	24	–
	(37,993)	(29,243)
Income tax expense recognised in the consolidated statement of profit or loss	203,056	264,055

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

18 Income tax continued

The reasons for the difference between the actual tax charge for the year and the standard rate of corporate income tax applied to profits for the year are as follows:

	2025 AED'000	2024 AED'000
Profit for the year before tax	2,274,058	2,042,076
Tax at the effective-statutory income tax rate 9% (2024: 9%)	204,665	183,787
Tax effect of difference:		
Adjustment for prior years	(24,371)	753
Non-deductible expenses	9,206	-
Disallowed expenses and other adjustments	-	30,688
Exempt income	(35,337)	(45,469)
Effect of different tax rates in other jurisdictions (rate differential)	-	94,296
Effect of different tax rates in other jurisdictions	48,893	-
Income tax expense	203,056	264,055

In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognised in other comprehensive income:

	2025 AED'000	2024 AED'000
Income tax relating to items that will not be reclassified subsequently to profit or loss		
Net fair value loss on investments in equity instruments designated at FVTOCI	(63,756)	-
Income tax relating to items that may be reclassified subsequently to profit or loss		
Fair value loss arising on hedging instruments during the period	(1,978)	-
Income tax expense recognised in the consolidated statement of other comprehensive income	(65,734)	-

18.2 Deferred tax assets/liabilities

The Group recognises deferred tax assets and liabilities for temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same authority and the Group has a legally enforceable right to offset current tax balances.

	2025 AED'000	2024 AED'000
Deferred tax assets		
At 1 January	77,855	38,809
Acquired through business combination (note 37)	-	200
Relating to origination and reversal of temporary differences	(40,777)	35,421
Other movement	9,506	3,425
At 31 December	46,584	77,855
	2025 AED'000	2024 AED'000
Deferred tax liabilities		
- Investment properties	361,819	440,292
- Property, plant and equipment	23,227	1,136
- Intangible assets and goodwill	5,014	27,025
- Others	33,358	6,887
	423,418	475,340



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

18 Income tax continued

The movement in deferred tax liabilities is as follows:

	2025 AED'000	2024 AED'000
At 1 January	475,340	232,725
Acquired through business combination (note 37)	–	236,530
Relating to origination and reversal of temporary differences from foreign subsidiaries	(63,447)	6,178
Other movement	11,525	(93)
At 31 December	423,418	475,340

18.3 Unrecognised deferred tax assets/liabilities

All deferred tax assets and liabilities that meet recognition criteria have been recognised in the period. There are no unrecognised deferred tax balances arising from uncertainty over recoverability within the foreseeable future.

18.4 UAE Corporate Tax and Pillar Two

The UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses on 9 December 2022 to enact a Federal corporate tax (CT) regime in the UAE. The CT regime became effective for accounting periods beginning on or after 1 June 2023. Taxable income up to AED 375,000 is subject to a 0% rate, with income above this threshold taxed at 9%. The law is considered substantively enacted for IFRS purposes.

The Group is headquartered in the UAE and within the scope of the Organisation for Economic Co-operation and Development (OECD) Inclusive Framework on Base Erosion and Profit Shifting (BEPS) Pillar Two Anti Global Base Erosion Rules (“GloBE Rules”), with relevant legislation relating to this substantively enacted in 23 jurisdictions in which the Group operates as of 31 December 2025, including the UAE.

The Group has performed a preliminary assessment of its expected exposure to Pillar Two income taxes in these countries and has considered the relief provided in the OECD guidance such as the Transitional Country by Country Reporting Safe Harbours (TCSH). The Group expects to meet the TCSH relief in a majority of the relevant jurisdictions.

For the year ended 31 December 2025, the Group has recognised AED 10.6 million in current tax expense related to Pillar Two. In line with the IASB’s temporary relief issued in May 2023, the Group has not recognised or disclosed deferred tax assets or liabilities related to Pillar Two.

The Group continues to monitor the legislative activity and potential impact of Pillar Two on its future financial performance.

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19 Share capital

	2025 AED'000	2024 AED'000
<i>Authorised, issued and paid up capital</i>		
5,090,000 ordinary shares of AED 1 each (2024: 5,090,000 ordinary shares of AED 1 each)	5,090,000	5,090,000

ADQ is the majority shareholder with 75.42% ownership in the Company's share capital.

Treasury shares and call options

	2025 AED'000	2024 AED'000
At 1 January	161,322	12,098
Addition during the year	4,893	2,428
Call options on acquisition of subsidiary (note 37)	-	146,796
At 31 December	166,215	161,322

Treasury shares acquired on merger with Al Eskan Al Jamae LLC ("EAJ")

In 2023, the Company acquired its 2,107,500 own ordinary shares through acquisition of EAJ (as these were held by EAJ at the time of transaction) at a total value of AED 12,098 thousand. These shares are held as treasury shares as at 31 December 2024 and 2025.

Liquidity service provider

During the year ended 31 December 2024, the Group engaged a third-party licensed Market Maker that offers liquidity provision services, to place buy and sell orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. At 31 December 2025, the Market Maker held 7,320,322 of the Group's shares (31 December 2024: 2,428,236) on behalf of the Group at par value and recorded the premium paid over and above par value as treasury share reserve of AED 31 million (31 December 2024: 10 million), which is classified under equity as at 31 December 2025. The initial advance balance remitted to the liquidity provider amounting to AED 38 million and the outstanding balance as of 31 December 2025 stands at AED 0.4 million (31 December 2024: AED 25 million).

Employee share incentive reserve

The Group operates an employee share incentive scheme. Under this scheme, certain employees are granted shares of the Group when they meet the vesting conditions. These shares were acquired and held by AD Ports Group until the vesting conditions are met. In that respect, the Group has acquired 5.2 million of its own shares for a consideration of AED 26.1 million. During the year ended 31 December 2025, the accumulated employee share incentive scheme expense recorded was AED 7 million (31 December 2024: AED 15.1 million).



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

20 Reserves

20(a) Statutory reserve

In accordance with the Articles of Association of the Company and in line with the provisions of the UAE Federal Decree Law No. 32 of 2021, the Company is required to transfer annually to a statutory reserve account an amount equal to 10% of its annual profit, until such reserve reaches 50% of the share capital of the Company.

20(b) Assets distribution reserve

As per the Executive Council resolution no. (108) of 2015, the Group should bear the cost of construction for certain Government Related Entities' ("GREs") assets without requesting or obtaining any funds from the Government of Abu Dhabi. The Government of Abu Dhabi will compensate the Group by deducting the cost of these GREs' constructed assets from the future dividends to be declared annually.

20(c) Cash flow hedge reserve

	2025 AED'000	2024 AED'000
Balance at 1 January	36,757	43,964
Loss/(gain) arising on changes in fair value of hedging instruments during the year	8,625	(7,207)
Balance at 31 December	45,382	36,757

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction affects the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial items (basis adjustment).

20(d) Merger reserve

On 1 June 2020, the President of United Arab Emirates issued Law No. (16) for 2020 (the "Law"). As per the law, The Higher Corporation for Specialized Economic Zones in the Emirate of Abu Dhabi ("ZonesCorp") was dissolved and all its assets, rights and obligations were transferred to AD Ports Group from its immediate parent company, Abu Dhabi Development Holding Company PJSC ("ADQ").

ZonesCorp was primarily involved in the leasing of residential buildings and industrial plots in the Industrial City of Abu Dhabi and Al Ain Industrial City and provision of foreign labour services. ZonesCorp commenced its commercial activities effective from 1 October 2004.

Pursuant to applicable law, the Group will establish, own, plan, manage and operate economic zones, as well as develop its infrastructure, and provide services required by facilities or companies to practice their activities in the economic zones, in cooperation with relevant authorities. It must also provide economic zones with technical, administrative, logistic and technological support.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

20 Reserves continued

In accordance with the policy, the Group has accounted for the acquisition of ZonesCorp at book value, electing for retrospective accounting, which resulted in the restatement of the balances for the year ended 31 December 2019. During the year ended 31 December 2020, an adjustment was made to the merger reserve to reflect any difference between the consideration paid for the acquisition of ZonesCorp and its net capital. The consideration adjustment was reflected in the period in which the transaction occurred during the year ended 31 December 2020.

21 Deferred government grants

The Group has recognised several grants from the Government of Abu Dhabi as stated below:

1. During the prior years, the Government of Abu Dhabi granted the Group non-monetary assets comprising land in Taweelah, the head office building, furniture and fixtures, warehouses, commercial ports and other ports assets in Abu Dhabi. These non-monetary government grants are recognised at a nominal value of AED 1.

Granted warehouses and portions of office buildings that are held to earn rentals are classified as investment properties (note 6). The remainders of the granted assets are either held for owner-occupation or under development for future owner-occupation and accordingly are classified as property, plant and equipment (note 5).

2. On 13 December 2011 the Executive Council approved additional funding to the Group as compensation for certain assets constructed by the Group and in December 2013 the Group signed an agreement with the Government of Abu Dhabi, through the Department of Finance – Abu Dhabi (“DOF”) in relation to those assets. The significant terms of the agreement are as follows:

DOF reimbursed the Group for the cost of constructing the assets for an amount of AED 6 billion. AED 5 billion of this was provided as loan which was subsequently waived off by DOF, along with all due interest;

- As part of the settlement agreement, the Group further received an amount of AED 1 billion during 2013;
- DOF granted the Group the perpetual possession and perpetual enjoyment of the assets under the agreement; and
- AD Ports has the perpetual right to:
 - Develop, alter, modify, construct or otherwise treat the assets as it deems fit; and
 - Manage, use and benefit from the assets in accordance with its articles of association and the Decree.

Management has assessed the agreement with DOF and concluded that it represents a monetary government grant. As such, a government grant of AED 6 billion has been recognised in the consolidated statement of financial position.

3. During 2020, the Group received grants of AED 322.9 million related to construction of COVID-19 related assets which mainly included a cold store and Razeen infrastructure.
4. Along with the transfer of the assets and liabilities of ZonesCorp to the Group during 2019, the Group has recognised a government grant amounting to AED 223.8 million. There were further additions of AED 362.6 million during the year 2019. The closing balance of AED 498.5 million as at 31 December 2019 mainly included a grant amounting to AED 221.3 million received from Musanada, AED 90.3 million from the Executive Council and AED 186.8 million received from the DOF for specific projects.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

21 Deferred government grants continued

5. During 2022, the Group received monetary grants of AED 21.6 million from the parent and AED 300.3 million from the DOF with the aim of financing the constructions of certain capital projects of the Group.
6. During 2022, the Group has constructed improvements to Fujairah Port Infrastructure totalling AED 500 million. The assets developed are funded by Ministry of Presidential Affairs and were disclosed under Receivable for Fujairah Port development (note 12) and Advances for Fujairah Port development project (note 23). During the prior year, the Group received communication from Ministry of Presidential Affairs to retain these assets and therefore these assets are transferred to “Property, plant and equipment” from Receivable and “Deferred government grants” (note 18) from “Advances for Fujairah Port development project” (note 23) respectively.
7. The Group has received a grant of AED 121 million during the year ended 31 December 2024 for constructing livestock facilities at Khalifa Ports from Abu Dhabi Agriculture and Food Safety Authority. Moreover, during the year ended 31 December 2025, a grant of AED 230.5 million (2024: AED 36.6 million) was received from the Department of Municipalities and Transport (“DMT”) to sponsor projects undergone by Abu Dhabi Maritime Authority.

Movement in the balance is as follows:

	2025 AED'000	2024 AED'000
At 1 January	6,672,346	6,703,572
Additions during the year	244,939	157,397
Amount recognised as revenue during the year (note 28)	(191,470)	(188,623)
Transfer to government related entities (note i)	(249,235)	–
At 31 December	6,476,580	6,672,346

The current and non-current classification of deferred government grants is as follows:

	2025 AED'000	2024 AED'000
Current liability	176,475	188,479
Non-current liability	6,300,105	6,483,867
	6,476,580	6,672,346

- (i) During the year ended 31 December 2025, the Group has transferred certain assets amounting to AED 318 million funded by grants received from the Government. Consequently, the carrying amount of the related assets and the corresponding unamortised government grant balance amounting to AED 249 million were derecognised. No further obligations remain in respect of these assets or the associated grant following the transfer to the Government.

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22 Provision for employees' end of service benefits

	2025 AED'000	2024 AED'000
At 1 January	223,952	180,623
Transferred through business combination (note 37)	–	15,846
Charged during the year	57,008	43,902
Paid during the year	(25,570)	(16,419)
At 31 December	255,390	223,952

23 Payable to the project companies

The balance is payable in relation to the following projects:

	2025 AED'000	2024 AED'000
Industrial City of Abu Dhabi (ICAD III)	1,001,421	1,028,893
Industrial City of Abu Dhabi (ICAD II)	799,026	790,501
Al Ain Industrial City (AAIC)	355,177	348,936
Industrial Effluent Treatment Plant (IETP)	220,798	228,739
	2,376,422	2,397,069

The movement in balance is as follows:

	2025 AED'000	2024 AED'000
At 1 January	2,397,069	2,406,949
Interest charge for the year (note 30)	234,346	245,678
Payments during the year	(254,993)	(255,558)
At 31 December	2,376,422	2,397,069

The current and non-current classification of payable to project companies is as follows:

	2025 AED'000	2024 AED'000
Current liability	301,074	293,663
Non-current liability	2,075,348	2,103,406
	2,376,422	2,397,069

Amounts payable to project companies owned by ZIF represent amounts payable towards costs of construction of Industrial City of Abu Dhabi Extension Phase I ('ICAD II'), Industrial City of Abu Dhabi Extension Phase II ('ICAD III'), Al Ain Industrial City ('AAIC') and Industrial Effluent Treatment Plant ('IETP') in accordance with agreements with ICAD II Limited LLC, ICAD III Limited LLC, AAIC Project LLC and ICAD Industrial Waste Treatment Services LLC, respectively (the "Project Companies").



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

23 Payable to the project companies continued

The agreements oblige the project companies to:

- Design, develop and build ICAD II, ICAD III, AAIC and IETP;
- Operate and maintain IETP; and
- Finance the projects by obtaining bank borrowings or other funds.

In accordance with the restated agreements for ICAD II and ICAD III, and a variation order for AAIC, ZonesCorp has released the project companies from the obligation to operate and maintain the industrial cities.

Finance cost of AED 234.3 million (2024: AED 245.6 million) reflects the effective interest 9%-11% (2024: 9%-12%) on the amounts payable to project companies. The project companies have obtained borrowings from a bank to fund the construction of the above projects.

As per terms of the agreements, the Group shall make payments to the project companies for each contract month, which shall continue to occur during the tenure of the agreements as follows:

	Commencement date	Maturity date
Industrial City of Abu Dhabi (ICAD III)	26 October 2007	25 October 2037
Industrial City of Abu Dhabi (ICAD II)	14 February 2008	13 February 2038
Al Ain Industrial City (AAIC)	26 October 2009	25 October 2039
Industrial Effluent Treatment Plant	26 February 2009	25 February 2039

Payables to the project companies are measured under the amortised cost method, where the fair value approximates its present value.

24 Bond payable

The Company issued unsecured USD 1 billion 10-year bonds (the “Notes”) under a Euro Medium Term Note Programme (“EMTN Programme”), which was jointly listed on the London Stock Exchange (LSE) and Abu Dhabi Securities Exchange (ADX). The Notes will mature on 6 May 2031 and carry a coupon of 2.5% per annum. Proceeds of the Notes will be used for general corporate purposes and debt refinancing. The settlement of the offering occurred on 6 May 2021 and the Group received cash of USD 979.2 million (AED 3,579.2 million). The par value of the bond was USD 1,000 million (AED 3,673.5 million) and was issued at a price below par resulting in net proceeds being lower by USD 20.8 million (AED 76.3 million).

The fair value of the bond payable as of 31 December 2025 is USD 901.2 million, which is equivalent to AED 3,309 million (2024: USD 860.3 million and AED 3,159 million).

As of 31 December 2025, unamortised prepaid transaction cost for the bond is AED 12.4 million (2024: AED 13.9 million) and unmortised discount is AED 43.8 million (2024: AED 51.2 million).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

25 Bank borrowings

	2025 AED'000	2024 AED'000
Non-current		
Loan facility (i)	5,457,715	–
Term loans (ii)	9,806,113	10,066,941
	15,263,828	10,066,941
Current		
Loan facility (i)	3,609	3,680,550
Current portion of term loans	209,114	478,828
	212,723	4,159,378
Total bank borrowings	15,476,551	14,226,319

(i) Loan facility

In 2021, the Group secured an unsecured senior revolving credit facility with a credit limit of USD 1,000 million (AED 3,673.5 million) from a syndicate of local and international banks. This facility was intended to finance capital expenditure and general corporate purposes.

During the year, the Group fully repaid the old facility by entering into a new upsized senior unsecured revolving credit facility ("New RCF") of USD 2.125 billion, split between Tranche A (USD 900 million) and Tranche B (AED 4.5 billion), from a consortium of 18 international and regional banks with maturity of three years and can be extended to five years. Additionally, the Group has successfully extended this facility for an additional period of one year. The New RCF facility features a utilisation-based structure, where the interest rate calculation includes Base Margin, Utilisation Margin, and Benchmark Rate (EIBOR/SOFR).

(ii) Term loans

The carrying value of borrowings comprises secured and unsecured term and revolving credit facilities from local and international banks. These loans, which carry variable floating interest rates, were primarily obtained through arrangements with various banks and the acquisition of subsidiaries. The purposes of these loans include financing capital expenditure, acquiring investments, settling other financing arrangements, and general corporate purposes. In 2024, the Group secured a new facility amounting to AED 10.2 billion, of which AED 9.18 billion was drawn down to fully repay an existing facility of AED 8.3 billion.

Reconciliation of borrowing movement to the cash flows arising from financing activities is as follows:

	2025 AED'000	2024 AED'000
At 1 January	14,226,319	11,505,475
Loans drawdown during the year	7,079,275	12,914,194
Acquired during the business combination (note 37)	–	222,321
Loans repaid during the year	(5,864,055)	(10,407,509)
Other movement	–	180
Foreign exchange differences	35,012	(8,342)
At 31 December	15,476,551	14,226,319

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

26 Trade and other payables

	2025 AED'000	2024 AED'000
Non-current portion		
Deferred income	611,354	523,110
Customer deposits	220,525	182,368
Other payable	232,398	72,065
Concession liability	194,002	231,935
Purchase consideration payable	-	7,828
	1,258,279	1,017,306
Current portion		
Accrued expenses and construction related costs	2,728,217	2,821,448
Contractors and suppliers payables	2,304,075	1,392,067
Deferred income	460,886	680,757
Customer advances	582,062	477,252
Due to related parties (note 32)	83,385	77,350
Retentions payable	50,385	49,907
Other payables	842,579	619,923
Deferred financial liabilities	12,931	11,423
Discounts and rebates payable	131,277	191,957
Purchase consideration payable	39,887	33,334
VAT payable	126,320	-
	7,362,004	6,355,418

The average credit period is 60 days. The Group has financial risk management policies in place to ensure that payables are paid within credit time frame.

27 Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time and also recognises rental income from its properties in the following major segments. This disclosure is consistent with the revenue and rental income information that is disclosed for each reportable segment under IFRS 8 (note 34).

	2025 AED'000	2024 AED'000
Maritime & Shipping (a)	10,531,301	8,117,100
Economic Cities & Free Zones (b)	2,793,458	1,923,331
Ports (c)	2,678,996	2,211,869
Logistics (d)	4,375,149	4,658,290
Corporate (e)	386,243	375,721
	20,765,147	17,286,311

- a) Maritime & Shipping includes revenue from global shipping operations, marine services, offshore and subsea services, shipbuilding and drydocking as well as maritime agency related services.
- b) Economic Cities & Free Zones includes revenue from land and warehouse leasing, land and warehouse sales, staff accommodation services as well as utilities and support services.
- c) Ports include revenue from cargo handling fees, terminal concession and lease income, Ro-Ro and cruise services, and port operations.
- d) Logistics includes revenue from various logistics operations including ocean and air freight forwarding, warehousing, trucking, polymer cargo handling, and project logistics services.
- e) Corporate revenue includes digital solution sales, technology/platform service fees, consultancy services, and services provided on behalf of DMT.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

27 Revenue continued

In the following table, revenue from contracts with customers is disaggregated by products and service lines and timing of revenue recognition.

a) Disaggregation of revenue from contracts with customers:

	2025 AED'000	2024 AED'000
Services transferred at a point in time		
Maritime & Shipping	2,005,298	1,056,285
Logistics	55,077	51,322
Ports	807,851	1,012,053
Economic Cities & Free Zones	634,637	46,572
Corporate	144,283	161,333
	3,647,146	2,327,565
Services transferred over-time		
Maritime & Shipping	8,526,003	7,060,814
Logistics	4,312,946	4,599,353
Ports	1,169,778	542,441
Economic Cities & Free Zones	350,921	296,729
Corporate	241,961	214,386
	14,601,609	12,713,723
Total revenue from contracts with customers	18,248,755	15,041,288

b) Disaggregation of revenue from rental income:

	2025 AED'000	2024 AED'000
Economic Cities & Free Zones services	1,807,899	1,580,030
Ports concessions and leasing	701,367	657,376
Other lease income	7,126	7,616
	2,516,392	2,245,022

28 Direct costs

	2025 AED'000	2024 AED'000
Vessel operating and charter costs	3,065,675	2,060,502
Trucking & transportation cost	2,926,167	3,161,860
Manpower cost	1,440,943	1,163,508
Fuel cost	1,218,302	906,496
Depreciation of property, plant and equipment and investment properties (note 5 and 6)	1,116,331	1,066,535
Warehousing and handling costs	743,669	938,138
Port and cargo operations	611,987	488,497
Non-vessel container carrier operating cost	581,278	424,201
Other direct expenses	452,127	180,648
Land & built up assets	422,180	-
Amortisation of right of use assets (note 8)	471,560	206,746
Utilities cost	417,724	272,544
Repair & maintenance	388,640	426,697

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28 Direct costs continued

	2025 AED'000	2024 AED'000
Cost of vessels purchased for sale	326,202	–
Amortisation of intangible assets (note 7)	293,328	294,254
Outsourcing and external manpower	210,009	498,517
Equipment hire	157,572	134,339
Insurance expenses direct	136,637	94,522
Application license and maintenance	109,439	74,159
Materials and consumables	95,763	34,618
Concessions cost	56,933	33,724
HSSE costs	41,812	18,507
Consulting and professional fees	27,616	39,724
Foreign labour service charge	15,483	14,307
	15,327,377	12,533,043
Less: amortisation of government grants (note 21)	(191,470)	(188,623)
	15,135,907	12,344,420

29.1 General and administrative expenses

	2025 AED'000	2024 AED'000
Manpower cost	1,074,041	1,120,389
Outsourcing and external manpower	327,836	232,407
Consulting and professional fees	246,220	235,935
Depreciation of property plant and equipment (note 5)	268,638	133,029
IT expenses	109,336	89,556
Administration expenses	90,988	84,530
Business travel expenses	66,995	58,298
Government related expenses	40,005	17,462
Utility expenses	37,866	36,462
Insurance expenses	29,821	22,113
Facility management cost	21,218	18,225
Repairs and maintenance	16,714	28,101
Provision for obsolete and slow-moving inventories	3,654	5,120
Other administrative and general expenses	72,810	26,991
	2,406,142	2,108,618

The Group made social contributions amounting to AED 711,299 during the year ended 31 December 2025 (2024: AED 401,898).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28 Direct costs continued

29.2 Staff cost

Staff costs of the Group comprised as follows:

	2025 AED'000	2024 AED'000
Salaries, bonuses and other benefits	2,454,144	2,230,279
Outsourced manpower and staffing costs	537,845	730,924
Employees' end of service benefits (note 22)	54,725	43,902
Staff training and development costs	6,115	9,716
	3,052,829	3,014,821

The Group has made pension contributions amounting to AED 75.1 million (2024: AED 83.2 million) in respect of UAE national employees to the Abu Dhabi Retirement Pensions and Benefits Fund in accordance with Law No. (2), 2000 of the Emirate of Abu Dhabi.

	2025 AED'000	2024 AED'000
Staff costs are allocated to:		
Direct costs	1,650,952	1,662,025
General and administrative expenses	1,401,877	1,352,796
	3,052,829	3,014,821

30 Finance cost

	2025 AED'000	2024 AED'000
Interest on bank borrowing	797,510	840,928
Unitary payment to the project companies (note 23)	234,346	245,678
Interest on bond payable	101,343	101,147
Finance cost of lease liabilities (note 8)	85,746	72,112
Other finance costs	76,355	7,466
Total interest expense	1,295,300	1,267,331
Less: amounts included in the cost of qualifying assets (note 5)	(251,088)	(257,798)
	1,044,212	1,009,533

Borrowing costs included in the cost of qualifying assets during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 3.62% (2024: 3.62%) to expenditure on such assets.

31 Other income, net

	2025 AED'000	2024 AED'000
Miscellaneous income	32,362	62,164
Gain on termination of concession rights	32,168	-
Gain/(loss) on disposal of property, plant and equipment	9,381	(4,565)
	73,911	57,599

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

32 Related party balances and transactions

In the ordinary course of business, the Group enters into transactions at agreed terms and conditions which are carried out on commercially agreed terms, with other business enterprises or individuals that fall within the definition of a related party contained in International Accounting Standard 24. Related parties comprise shareholders, Directors, key management staff, and business entities in which they have the ability to control or exercise significant influence in financial and operating decisions.

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions and balances with other related parties are disclosed in below note.

Terms and conditions of transactions with related parties

Balances with these related parties generally arise from commercial transactions in the normal course of business on an arm's length basis. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

Balances with related parties reflected in the consolidated statement of financial position at the reporting date comprised:

	2025 AED'000	2024 AED'000
Due from related parties (note 14):		
<i>Joint ventures</i>		
Abu Dhabi Terminals Company LLC	6,032	5,592
<i>Parent Company</i>		
Abu Dhabi Developmental Holding ("ADQ")	8,937	–
<i>Entities under common control</i>		
Department of Finance – Abu Dhabi	122,410	–
Department of Economic Development LLC	349,699	368,285
Abu Dhabi National Oil Company	343,713	305,910
Department of Municipalities and Transport	86,629	45,681
Abu Dhabi Polymers Co. Ltd (Borouge)	29,002	63,617
Etihad Rail	27,149	35,593
Emirates Steel Industries Co. PJSC	18,659	51,724
Tawazun Council	16,074	77,504
Rafed Healthcare Supplies LLC	11,390	15,696
Other entities controlled by the Government of Abu Dhabi	67,365	83,014
	1,072,090	1,047,024
	1,087,059	1,052,616

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

32 Related party balances and transactions continued

	2025 AED'000	2024 AED'000
Accrued income (note 14)		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding ("ADQ")	2,466	12,628
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	17,051	18,937
<i>Associates</i>		
CMA Terminal Khalifa	23,152	-
<i>Entities under common control</i>		
Department of Municipalities and Transport	71,380	71,380
Abu Dhabi National Oil Company	39,492	27,613
Abu Dhabi Police	3,711	9,379
Tawazun Council	-	9,167
Department of Economic Development LLC	-	85,884
Other entities controlled by the Government of Abu Dhabi	21,441	22,135
	136,024	225,558
	178,693	257,123

	2025 AED'000	2024 AED'000
Unbilled lease receivables (note 14)		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	344,102	326,979
<i>Associates</i>		
CMA Terminal Khalifa LLC	27,521	14,822
<i>Entities under common control</i>		
G42 Pharmaceutical Manufacturing LLC	37,418	31,166
Al Gharbia Pipe Company LLC	28,236	27,342
Twofour54 FZ LLC	30,095	25,508
Al Dahra Food	10,038	10,121
Ducab Aluminum	6,576	6,364
Abu Dhabi National Oil Company	8,738	6,867
Other entities controlled by the Government of Abu Dhabi	63,233	44,217
	184,334	151,585
	555,957	493,386
Loan to related parties (note 14)		
CMA Terminals Khalifa LLC	61,826	57,571
East Africa Gateway Limited	145,890	121,392
Abu Dhabi Terminals	40,823	-
	248,539	178,963

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

32 Related party balances and transactions continued

	2025 AED'000	2024 AED'000
Prepayments and advances (note 15)		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	–	15,200
<i>Entities under common control</i>		
National Health Insurance Company PJSC (Daman)	2,285	1,151
	2,285	16,351
Cash and bank balances (note 17)		
<i>Entity under common control</i>		
Banks controlled by the Government of Abu Dhabi	730,856	1,673,628
Investment in joint ventures (note 9)	654,290	647,713
Investment in Associates (note 10)	2,307,226	1,288,821
Due to related parties (note 26)		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	209	156
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	–	20,674
<i>Entities under common control</i>		
Department of Finance – Abu Dhabi	23,402	23,402
Abu Dhabi Retirement Pensions & Benefits Fund	41,911	13,967
Abu Dhabi National Oil Company	–	230
Other entities controlled by the Government of Abu Dhabi	17,863	18,921
	83,176	56,520
	83,385	77,350

	2025 AED'000	2024 AED'000
Payable to the project companies (note 23)		
<i>Joint venture</i>		
ZonesCorp Infrastructure Fund	2,376,422	2,397,069
Deferred government grants (note 21)		
<i>Ultimate controlling undertaking</i>		
Government of Abu Dhabi	6,339,175	6,496,078
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	135,768	176,268
	6,474,943	6,672,346
Borrowings (note 25)		
<i>Entities under common control</i>		
First Abu Dhabi Bank	6,527,333	6,104,223
Accrued expenses, customers deposits and advances and other payables (note 26)		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	–	12,701
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	574,493	–
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	25,000	28,792
Abu Dhabi Distribution Company	–	16,723
Other entities controlled by the Government of Abu Dhabi	15,641	11,133
	40,641	56,648
	615,134	69,349

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

32 Related party balances and transactions continued

	2025 AED'000	2024 AED'000
Owner's contribution		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	6,499,107	6,054,935

Significant transactions with related parties are as follows:

	2025 AED'000	2024 AED'000
Revenue (Note 27)		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	406,303	260,511
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	165,515	168,989
<i>Associates</i>		
CMA Terminal Khalifa	82,629	17,283
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	616,946	535,879
Emirates Steel Industries Co. PJSC	173,160	181,153
Al Gharbia Pipe Company LLC	20,887	–
Tawazun Council	57,193	119,691
Abu Dhabi Polymers Co. Ltd (Borouge)	53,214	38,533
Etihad Rail	37,743	19,903
Department of Municipalities and Transport	150,673	32,062
Rafed Healthcare Supplies LLC	25,859	21,822
Abu Dhabi Police	–	1,248
Other entities controlled by the Government of Abu Dhabi	192,620	216,386
	1,328,295	1,166,677
	1,982,742	1,613,460

	2025 AED'000	2024 AED'000
Transactions with joint ventures (note 9)		
Share of profit for the year	64,493	85,854
Share of other comprehensive (loss)/income for the year	(2,658)	8,673
Dividend received	38,500	45,011
Transactions with associates (note 10)		
Share of profit for the year	28,108	24,740
Share of other comprehensive loss for the year	(10,942)	(8,640)
Dividend received	17,742	17,267
Additional investment in associates	1,026,825	21,108
Owner's contributions received		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	444,172	1,495,467
Government grants related transactions (note 21)		
Grant received during the year	188,178	157,397
Amount recognised during the year	191,471	188,623
Loan to related parties transactions		
Loan provided during the year	69,576	142,442

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

32 Related party balances and transactions continued

	2025 AED'000	2024 AED'000
Project payable related transactions with a joint venture – ZonesCorp Infrastructure Fund (note 23)		
Finance cost during the year	234,346	245,678
Payments made during the year	254,993	255,558
Bank borrowing related transactions with bank controlled by the Government of Abu Dhabi (note 25)		
Loan drawdown during the year	1,302,041	4,798,669
Repayments during the year	(710,204)	(1,156,430)
Finance costs during the year	328,087	197,618
Finance income on term deposits		
Finance income during the year	10,050	37,532
Advance payment made to a joint venture		
Abu Dhabi Terminals Company LLC	–	15,200
Key management compensation		
Short-term employee benefits	90,235	52,149
Long-term employee benefits	7,769	6,431
	98,004	58,580

Owner's contribution

Owner's contribution comprised of transfers of certain assets by the immediate parent to the Group without any obligation for the Group to deliver cash or other financial assets or deliver its own equity instruments of the Group.

33 Basic and diluted earnings per share

Basic earnings per share are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical. The calculation of basic and diluted earnings per share attributable to the owners of the Company is given below.

	2025	2024
<i>Earnings (AED'000)</i>		
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Group)	1,565,770	1,330,143
Weighted average number of share ('000)		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	4,924,193	4,941,113
Basic and diluted earnings per share attributable to owners of the Group in AED	0.32	0.27

34 Segment information

Information reported to the Group's Chief Executive Officer (the Chief Operating Decision Maker (CODM)) for the purposes of resource allocation and assessment of segment performance is focused on the category of customer for each type of activity. The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic operating unit that offers different products and serves different markets.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

34 Segment information continued

Operating segments

For management purposes, the Group is currently organised into five major operating segments. These segments are the basis on which the Group reports its primary segmental information. These are:

- Maritime & Shipping includes revenue from global shipping operations, marine services, offshore and subsea services, shipbuilding and drydocking as well as maritime agency related services.
- Economic Cities & Free Zones includes revenue from land and warehouse leasing, land and warehouse sales, staff accommodation services as well as utilities and support services.
- Ports includes revenue from cargo handling fees, terminal concession and lease income, Ro-Ro and cruise services, and port operations.
- Logistics includes revenue from various logistics operations including ocean and air freight forwarding, warehousing, trucking, polymer cargo handling, and project logistics services.
- Corporate revenue includes digital solution sales, technology/platform service fees, consultancy services, and services provided on behalf of DMT.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocations and performance management. Segment performance is measured based on adjusted EBITDA. Adjusted EBITDA is calculated by adjusting net profit for the period from continuing operations by excluding the impact of taxation, net finance costs, depreciation, amortisation, revenue from government grant, amortisation and impairment related to goodwill, intangible assets, property and plant and equipment and investment properties. The Group's management reporting process allocates intra-Group profit on a product sale to the market in which that sale is recorded.

Change in Segment Reporting Structure

As part of the Group's ongoing efforts to drive growth and enhance capabilities across its various clusters, the Group established a Global Automotive sub-segment under the Maritime & Shipping (M&S) segment, offering end-to-end specialised logistics solutions for the automotive industry. Consequently, the Group revised its internal reporting structure by realigning automotive operations from all the segments which include United Global Ro-Ro, Autoterminal, SeSe, freight forwarding, Autohub, Rahayel and a digital marketplace to the M&S segment, resulting in a change to the composition of its reportable segments.

The comparative information for prior periods has not been restated to reflect this change, as automotive operations were managed as an integral part of the EC&FZ and Ports operations during those periods. The necessary information to restate prior period segment data is not readily available, and the cost to develop such information would be excessive.

Effective July 2025, Digital Cluster merged with Corporate and FLS revenue segment was transferred to ECFZ Cluster.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

34 Segment information continued

	Ports AED'000	EC&FZ AED'000	Logistics AED'000	Maritime & Shipping AED'000	Corporate AED'000	Segment Total AED'000	Eliminations AED'000	Total AED'000
31 December 2025								
External revenue	2,678,996	2,793,458	4,375,149	10,531,301	386,243	20,765,147	-	20,765,147
Inter segment revenue	183,646	72,066	23,864	168,575	291,680	739,831	(739,831)	-
Total revenue (note 27)	2,862,642	2,865,524	4,399,013	10,699,876	677,923	21,504,978	(739,831)	20,765,147
Direct costs (note 28)	(1,386,529)	(1,389,841)	(3,911,601)	(8,641,142)	(352,455)	(15,681,568)	545,661	(15,135,907)
Gross profit/(loss)	1,476,113	1,475,683	487,412	2,058,734	325,468	5,823,410	(194,170)	5,629,240
General and administrative expenses (note 29.1)	(421,447)	(207,789)	(495,035)	(644,784)	(865,739)	(2,634,794)	228,652	(2,406,142)
Dividend income	-	21	-	1,388	68,475	69,884	-	69,884
Gain/(loss) on disposal of assets	7,662	-	(2,309)	1,786	4,121	11,260	-	11,260
Reversal of impairment in investment properties (note 6)	-	39,993	-	-	-	39,993	-	39,993
Impairment of Investment in JVs (note 9)	-	-	-	(4,574)	-	(4,574)	-	(4,574)
Impairment of trade receivables	(22,275)	(28,744)	(28,705)	(42,752)	(90,003)	(212,479)	-	(212,479)
Other income/expenses	10,413	(9,488)	3,707	37,029	32,305	73,966	-	73,966
Selling and marketing expenses	(13,325)	(23,995)	(2,111)	(19,361)	(40,632)	(99,424)	1,682	(97,742)
Share of result from associates (note 10)	9,796	-	14,932	3,380	-	28,108	-	28,108
Share of result from JVs (note 9)	-	61,154	-	3,339	-	64,493	-	64,493
Unrealised (loss)/gain on FVTPL	-	(386)	-	-	-	(386)	674	288
Finance costs (note 30)	(83,757)	(268,114)	(77,906)	(86,990)	(571,997)	(1,088,764)	44,552	(1,044,212)
Finance income	33,856	26,709	9,646	22,831	52,047	145,089	(23,115)	121,974
Income tax expense	(104,114)	(81,054)	(23,618)	(50,942)	56,203	(203,525)	469	(203,056)
Net profit/(loss) for the year	892,922	983,990	(113,987)	1,279,084	(1,029,752)	2,012,257	58,744	2,071,001
Adjustment for:								
Finance costs (note 30)	83,757	268,114	77,906	86,990	571,997	1,088,764	(44,552)	1,044,212
Finance income	(33,856)	(26,709)	(9,646)	(22,831)	(52,047)	(145,089)	23,115	(121,974)
Depreciation and amortisation	457,245	309,322	155,843	1,124,578	103,781	2,150,769	(880)	2,149,889

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

34 Segment information continued

	Ports AED'000	EC&FZ AED'000	Logistics AED'000	Maritime & Shipping AED'000	Corporate AED'000	Segment Total AED'000	Eliminations AED'000	Total AED'000
Government grants amortisation	(162,416)	(11,213)	(307)	(4,107)	(13,427)	(191,470)	–	(191,470)
Reversal of impairment in investment properties (note 6)	–	(39,993)	–	–	–	(39,993)	–	(39,993)
Income tax expense	104,114	81,054	23,618	50,942	(56,203)	203,525	(469)	203,056
Adjusted EBITDA	1,341,766	1,564,565	133,427	2,514,656	(475,651)	5,078,763	35,958	5,114,721
	Ports AED'000	EC&FZ AED'000	Logistics AED'000	Maritime & Shipping AED'000	Corporate AED'000	Segment Total AED'000	Eliminations AED'000	Total AED'000
31 December 2024								
External revenue	2,251,077	1,951,875	4,562,782	8,027,319	493,258	17,286,311	–	17,286,311
Inter segment revenue	111,987	21,774	118,352	32,727	210,933	495,773	(495,773)	–
Total revenue (note 27)	2,363,064	1,973,649	4,681,134	8,060,046	704,191	17,782,084	(495,773)	17,286,311
Direct costs (note 28)	(1,086,531)	(817,458)	(4,028,256)	(6,244,006)	(339,205)	(12,515,456)	171,036	(12,344,420)
Gross profit/(loss)	1,276,533	1,156,191	652,878	1,816,040	364,986	5,266,628	(324,737)	4,941,891
General and administrative expenses (note 29.1)	(435,878)	(207,534)	(493,197)	(478,476)	(794,717)	(2,409,802)	323,379	(2,086,423)
Dividend income	–	29	–	–	257,285	257,314	–	257,314
Gain/(loss) on disposal of assets	695	(7,678)	694	2,428	(704)	(4,565)	–	(4,565)
Impairment of Investment in Associates (note 10)	(23)	–	–	–	–	(23)	–	(23)
Impairment of Investment in JVs (note 9)	–	–	–	(9,646)	–	(9,646)	–	(9,646)
Impairment of trade receivables	(19,871)	(88,097)	(10,509)	(62,137)	(7,452)	(188,066)	–	(188,066)
Other income/expenses	30,796	8,863	3,019	20,115	1,286	64,079	–	64,079
Selling and marketing expenses	(14,074)	(13,044)	(2,369)	(10,441)	(33,523)	(73,451)	845	(72,606)
Share of result from associates (note 10)	(19,888)	–	38,788	5,840	–	24,740	–	24,740
Share of result from JVs (note 9)	–	80,001	–	5,853	–	85,854	–	85,854
Unrealised (loss)/gain on FVTPL	(6,665)	(12,030)	–	–	–	(18,695)	3,456	(15,239)
Finance costs (note 30)	(66,073)	(296,773)	(101,189)	(60,272)	(533,894)	(1,058,201)	48,667	(1,009,534)
Finance income	15,239	4,209	30,785	18,509	31,235	99,977	(45,678)	54,299

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

34 Segment information continued

	Ports AED'000	EC&FZ AED'000	Logistics AED'000	Maritime & Shipping AED'000	Corporate AED'000	Segment Total AED'000	Eliminations AED'000	Total AED'000
Income tax expense	(104,684)	(50,553)	(30,735)	(155,536)	77,929	(263,579)	(475)	(264,054)
Net profit/(loss) for the year	656,107	573,584	88,165	1,092,277	(637,569)	1,772,564	5,457	1,778,021
Adjustment for:								
Finance costs (note 30)	66,073	296,773	101,189	60,272	533,894	1,058,201	(48,667)	1,009,534
Finance income	(15,239)	(4,209)	(30,785)	(18,509)	(31,235)	(99,977)	45,678	(54,299)
Depreciation of property, plant and equipment, investment properties	415,058	283,703	167,291	731,805	103,587	1,701,444	(878)	1,700,566
Government grants amortisation	(166,969)	(8,251)	-	(3,840)	(9,563)	(188,623)	-	(188,623)
Income tax expense	104,684	50,553	30,735	155,536	(77,929)	263,579	475	264,054
Adjusted EBITDA	1,059,714	1,192,153	356,595	2,017,541	(118,815)	4,507,188	2,065	4,509,253

The segment assets and liabilities and capital expenditures are as follows:

	Ports AED'000	EC&FZ AED'000	Logistics AED'000	Maritime & Shipping AED'000	Corporate AED'000	Segment Total AED'000	Eliminations AED'000	Total AED'000
31 December 2025								
Total assets	40,501,837	22,991,195	11,936,042	30,163,962	78,355,858	183,948,894	(114,550,672)	69,398,222
Total liabilities	36,738,410	14,635,378	11,203,233	25,261,536	64,182,490	152,021,047	(112,720,434)	39,300,613
Capital expenditures*	-	-	-	-	5,732,069	5,732,069	-	5,732,069
31 December 2024								
Total assets	34,728,530	27,578,964	9,632,168	24,822,501	65,463,183	162,225,346	(98,071,176)	64,154,170
Total liabilities	31,545,435	20,142,891	7,941,169	20,545,836	52,045,731	132,221,062	(95,801,125)	36,419,937
Capital expenditures*	-	-	-	-	4,234,084	4,234,084	-	4,234,084

* Capital expenditure is incurred by the corporate on behalf of other segments and assets are transferred to the segments upon completion.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

34 Segment information continued

Capital expenditures

Capital expenditure is incurred by the corporate on behalf of other segments and assets are transferred to the segments upon completion.

Geographical information

The Group is principally operating in six geographical segments:

	2025 AED'000	2024 AED'000
Revenue (Note 27)		
United Arab Emirates	13,461,386	12,843,591
Rest of Middle East	115,695	8,616
Europe	4,785,234	3,809,189
America	830,887	891,058
Asia	863,483	849,682
Africa	708,462	633,531
Total revenue	20,765,147	17,286,311
Non-current assets		
United Arab Emirates	52,503,046	49,522,242
Rest of Middle East	283,260	124,632
Europe	2,824,733	2,115,152
America	37,996	51,316
Asia	335,271	289,479
Africa	1,327,308	523,370
Total non-current assets	57,311,614	52,626,191

	2025 AED'000	2024 AED'000
Liabilities		
United Arab Emirates	33,791,856	33,422,056
Rest of Middle East	170,840	38,060
Europe	3,292,609	2,118,142
America	147,759	226,877
Asia	371,526	309,236
Africa	1,526,023	305,566
Total liabilities	39,300,613	36,419,937

Revenues from major products and services

The Groups revenues from its major services are disclosed in note 27.

Information about major customers

Revenue of AED 1,310 million (2024: AED 365 million) was recognised from the Group's single largest customer from maritime and shipping segment. No other single customer contributed 10% or more of the Group's revenue in either 2025 or 2024.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

35 Contingent liabilities and commitments

Contingent liabilities

	2025 AED'000	2024 AED'000
Bank guarantees	437,455	420,346
Financial guarantees	367,500	367,500

The Group's policy is to provide financial guarantees for subsidiaries and joint ventures' liabilities. The Group has the following guarantees in effect as at the reporting date.

- i) The Group has issued guarantee in 2019 to Abu Dhabi Commercial Bank PJSC in respect of credit facility granted to its joint venture ADT, equal to 50% of the principal amount of the facility then outstanding, such aggregate amount shall not exceed AED 367.5 million, which is the maximum amount the Group is exposed to.

Commitments

	2025 AED'000	2024 AED'000
Commitments for fixed assets	6,476,610	3,041,284
Commitments for investments	820,719	3,075,600

Operating lease arrangements

The Group as lessor

Operating leases, in which the Group is the lessor, relate to investment property owned by the Group with lease terms of between 1 to 5 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

The unguaranteed residual values do not represent a significant risk for the Group, as they relate to property which is located in a location with a constant increase in value over the last 10 years. The Group did not identify any indications that this situation will change.

36 Financial instruments

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the consolidated financial statements.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

36 Financial instruments continued

Categories of financial instruments

	Financial assets			Financial liabilities	Total AED'000	Hierarchy levels			Total AED'000
	FVTPL AED'000	FVTOCI AED'000	Amortised cost AED'000	Amortised cost AED'000		1 AED'000	2 AED'000	3 AED'000	
31 December 2025									
Term deposits	-	-	61,281	-	61,281	-	-	-	-
Derivative financial assets	2,630	-	-	-	2,630	-	2,630	-	2,630
Cash and bank balances	-	-	2,776,032	-	2,776,032	-	-	-	-
Trade and other receivables	-	-	10,871,628	-	10,871,628	-	-	-	-
Finance lease receivable	-	-	224,283	-	224,283	-	-	-	-
Investment at FVTPL	89,014	-	-	-	89,014	36,380	52,634	-	89,014
Investment at FVOCI	-	66,573	-	-	66,573	-	-	66,573	66,573
Bank borrowings	-	-	-	15,476,551	15,476,551	-	-	-	-
Bond payable	-	-	-	3,617,139	3,617,139	-	-	-	-
Trade and other payables	-	-	-	6,839,661	6,839,661	-	-	-	-
Payable to project companies	-	-	-	2,376,422	2,376,422	-	-	-	-
Lease liabilities	-	-	-	1,844,570	1,844,570	-	-	-	-
Total	91,644	66,573	13,933,224	30,154,343		36,380	55,264	66,573	158,217
31 December 2024									
Term deposits	-	-	50,000	-	50,000	-	-	-	-
Derivative financial assets	17,820	-	-	-	17,820	-	17,820	-	17,820
Cash and bank balances	-	-	2,775,334	-	2,775,334	-	-	-	-
Trade and other receivables	-	-	10,234,787	-	10,234,787	-	-	-	-
Investment at FVTPL	36,092	-	-	-	36,092	36,092	-	-	36,092
Investment at FVOCI	-	2,099,526	-	-	2,099,526	2,040,738	-	58,788	2,099,526
Bank borrowings	-	-	-	14,226,319	14,226,319	-	-	-	-
Bond payable	-	-	-	3,608,368	3,608,368	-	-	-	-
Trade and other payables	-	-	-	5,760,129	5,760,129	-	-	-	-
Payable to project companies	-	-	-	2,397,069	2,397,069	-	-	-	-
Lease liabilities	-	-	-	1,190,485	1,190,485	-	-	-	-
Total	53,912	2,099,526	13,060,121	27,182,370		2,076,830	17,820	58,788	2,153,438

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

36 Financial instruments continued

Reconciliation of liabilities arising from financing activities

The below table details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes

	At 1 January 2025	Financing cash flows	Non-cash changes (other movements)						At 31 December 2025	
	AED'000	AED'000	Amount recognised as revenue during the year AED'000	Interest charge AED'000	Termination AED'000	Foreign exchange differences AED'000	Additions AED'000	Acquisition through business combination	Other movement AED'000	AED'000
Bank borrowings	14,226,319	1,215,220	-	-	-	35,012	-	-	-	15,476,551
Bond payable	3,608,368	-	-	-	-	-	-	-	8,771	3,617,139
Deferred government grants	6,672,346	234,919	(191,471)	-	-	-	10,020	-	(249,234)	6,476,580
Payable to the project companies	2,397,069	(254,993)	-	234,346	-	-	-	-	-	2,376,422
Lease liabilities	1,192,850	(557,673)	-	85,746	(45,160)	24,021	1,144,784	2	-	1,844,570
Total liabilities from financing activities	28,096,952	637,473	(191,471)	320,092	(45,160)	59,033	1,154,804	2	(240,463)	29,791,262

	At 1 January 2024	Financing cash flows	Non-cash changes (other movements)						At 31 December 2024
	AED'000	AED'000	Amount recognised as revenue during the year AED'000	Interest charge AED'000	Acquisitions AED'000	Foreign exchange differences AED'000	Additions AED'000	Other movement AED'000	AED'000
Bank borrowings	11,505,475	2,506,685	-	-	222,321	(8,342)	-	180	14,226,319
Bond payable	3,599,058	-	-	-	-	-	-	9,310	3,608,368
Deferred government grants	6,703,572	157,397	(188,623)	-	-	-	-	-	6,672,346
Payable to the project companies	2,406,949	(255,558)	-	245,678	-	-	-	-	2,397,069
Lease liabilities	1,076,531	(223,096)	-	72,112	139,481	471	119,398	7,953	1,192,850
Total liabilities from financing activities	25,291,585	2,185,428	(188,623)	317,790	361,802	(7,871)	119,398	17,443	28,096,952

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

36 Financial instruments continued

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns whilst maximising the return to shareholders through the optimisation of the debt and equity balance (excluding cash flow hedge reserve, assets distribution reserve, merger reserve and owner's contribution).

The capital structure of the Group consists of net debt (borrowings disclosed as in notes 8, 23, 24 and 25) after deducting cash and bank balances) and equity of the Group (comprising share capital, share premium, treasury shares, statutory reserve, retained earnings, and owner's contribution) is measured at AED 23,299 million as at 31 December 2025 (2024: AED 20,902 million).

	2025 AED'000	2024 AED'000
Total debt	23,314,682	21,424,606
Less: cash and bank balances	(2,776,031)	(2,775,334)
Net debt	20,538,651	18,649,272
Total equity attributable to the owners of the Company (excluding cash flow hedge reserve, assets distribution reserve, investment revaluation reserve, foreign currency revaluation reserve, Employee share incentive reserve and merger reserve)	23,383,831	20,901,798
Net debt to adjusted equity ratio	0.88	0.89

Market risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, whilst optimising the return. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Foreign currency				
United Arab Emirates Dirham	8,382,250	11,472,516	23,900,579	23,851,440
Euro	3,365,588	2,118,195	3,291,583	1,910,324
US Dollars	2,118,698	1,355,181	2,126,123	1,069,448
Pakistani Rupee	73,575	148,376	237,372	282,520
Egyptian Pound	64,910	34,522	93,565	29,339
Angola Kwanza	61,746	-	357,053	-
Great British Pound	8,893	-	-	-
Jordanian Dinar	8,176	1,891	87,839	38,128
Kazakhstani Tenge	7,577	-	48,769	-
Iraqi Dinar	28	82,832	11,460	-
Georgian Lari	-	46	-	1,171
Total	14,091,441	15,213,559	30,154,343	27,182,370

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

36 Financial instruments continued

Foreign currency sensitivity analysis

The Group is mainly exposed to the currencies disclosed in the above table. The following table details the Group's sensitivity to a ten percent increase and decrease in currency units against the relevant foreign currencies. Ten percent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a ten percent change in foreign currency rates.

A positive number below indicates an increase in profit where currency units strengthen ten percent against the relevant currency. For a ten percent weakening of currency units against the relevant currency, there would be a comparable impact on the profit, and the balances below would be negative.

	Profit or loss		Other equity	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Egyptian Pound	287	-	2,579	(518)
Euro	6,357	-	(13,757)	(20,787)
Iraqi Dinar	-	(8,283)	1,143	-
Jordanian Dinar	-	3,624	7,966	-
Pakistani Rupee	-	-	16,380	13,414
Georgian Lari	-	-	-	113
Kazakhstani Tenge	-	-	4,119	-
Angola Kwanza	-	-	29,531	-
Great British Pound	889	-	-	-
Total	7,533	(4,659)	47,960	(7,778)

The functional currency of the Group is UAE dirham. UAE dirham is pegged to USD and therefore the Group has no foreign currency risk on these balances. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk management

The Company is exposed to interest rate risk as it borrows funds and Bond at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

At 31 December 2025, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, profit for the year would have been AED 142.3 million (2024: AED 121.3 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

Credit risk management

In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non-related counterparties, and continually assessing the creditworthiness of such non-related counterparties.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

36 Financial instruments continued

Credit approvals and other monitoring procedures are also in place to ensure that follow-up actions are taken to recover overdue debts. Furthermore, the Group reviews the recoverable amount of each trade and other receivables including dues from related parties on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced. Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Of the trade receivables balance at the end of the year, AED 811 million (2024: AED 78 million) is due from the Group's largest customer. Apart from this, the Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. Concentration of credit risk did not exceed 20% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 5% of gross monetary assets at any time during the year. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Overview of the Group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The tables below detail the credit quality of the Group's financial assets and unbilled lease receivable, as well as the Group's maximum exposure to credit risk:

	Notes	External credit ratings	12-month or lifetime ECL	Gross carrying amount AED'000	Loss allowance AED'000	Net carrying amount AED'000
31 December 2025						
Trade and other receivables (including unbilled receivables, accrued income and due from related parties)	14	N/A	Lifetime ECL	11,835,810	(964,182)	10,871,628
Term deposit	17	A+ B2	12-month ECL	61,281	-	61,281
Cash and bank balances	17	A+ B2	12-month ECL	2,776,032	-	2,776,032
31 December 2024						
Trade and other receivables (including unbilled receivables, accrued income and due from related parties)	14	N/A	Lifetime ECL	11,082,028	(847,241)	10,234,787
Term deposit	17	A+ B2	12-month ECL	50,000	-	50,000
Cash and bank balances	17	A+ B2	12-month ECL	2,775,334	-	2,775,334



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

36 Financial instruments continued

For trade receivables, due from related parties, accrued income and unbilled lease receivable, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Note 12 includes further details on the loss allowance for these assets respectively.

Liquidity risk management

Liquidity risk is the risk that the Group will be unable to meet its net funding requirements. Liquidity risk can be caused by market disruptions or credit downgrades which may cause certain sources of funding to dry up immediately. To guard against this risk, management has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash, cash equivalents, and readily marketable securities.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

36 Financial instruments continued

The table below summarises the maturities of the Group's undiscounted cash flows on financial liabilities as of 31 December 2025 and 2024 based on contractual payment dates and current market interest rates.

	Weighted Average effective Interest rate	Less than one year AED'000	1 to 5 years AED'000	After 5 years AED'000	Total AED'000
31 December 2025					
Non-interest-bearing financial liabilities					
Trade and other payables	-	6,192,736	646,925	-	6,839,661
Interest bearing financial liabilities					
Payable to the project companies	9.77%	301,074	1,243,780	831,568	2,376,422
Bond payable	2.70%	-	-	3,672,500	3,672,500
Bank borrowings	5.58%	212,723	15,156,894	106,934	15,476,551
Lease liabilities	6.06%	634,831	567,422	1,375,323	2,577,576
		1,148,628	16,968,096	5,986,325	24,103,049
31 December 2024					
Non-interest-bearing financial liabilities					
Trade and other payables	-	5,265,933	494,196	-	5,760,129
Interest bearing financial liabilities					
Payable to the project companies	10.30%	293,663	1,168,440	934,966	2,397,069
Bond payable	2.70%	-	-	3,608,368	3,608,368
Bank borrowings	5.58%	4,159,378	9,949,034	117,907	14,226,319
Lease liabilities	6.06%	214,178	720,392	1,223,301	2,157,871
		4,667,219	11,837,866	5,884,542	22,389,627

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function and all lease obligations are denominated in AED.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

36 Financial instruments continued

The Group is using a combination of the cash inflows from the financial assets and the available bank facilities to manage the liquidity.

Fair value of financial instruments

The Group's management considers that the carrying amount of financial assets and financial liabilities approximates their fair value.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- **Level 1** – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2** – fair value measurements are those derived from inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- **Level 3** – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The following table gives information about how the fair value of financial asset at fair value through other comprehensive income is determined.

	Fair value AED'000	Fair value 2024 hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship and sensitivity of unobservable inputs to fair value
Financial asset at fair value through other comprehensive income (note 11)	66,574	58,788	Level 3	Dividend Discount Method has been used for valuing the present of future dividends to assess the value of investment	The higher the revenue growth rate, the higher the fair value.
				Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 2% to 22%	
				Long-term EBITDA margin, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 26% to 27%	The higher the pre-tax operating margin, the higher the fair value.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

36 Financial instruments continued

	Fair value AED'000		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship and sensitivity of unobservable inputs to fair value
	2025	2024				
Financial asset at fair value through other comprehensive income (note 11)	–	2,040,738	Level 1	Quoted bid prices in an active market.	N/A	N/A
Derivative financial assets	2,630	17,820	Level 2	Market comparable	N/A	N/A
Financial asset at fair value through profit or loss (note 12)	36,380	36,092	Level 1	Quoted bid prices in an active market.	N/A	N/A
Financial asset at fair value through profit or loss (note 12)	52,634	–	Level 2	Market comparable	N/A	N/A

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

There were no financial instruments that are measured at amortised cost but for which fair value was disclosed classified as Level 3 either in current year or in prior year.

37 Business combinations

(i) Acquisition made during the year ended 31 December 2025

Greenfield Sarzha Grain Terminal LLP

During 2025, the Group (the “Buyer”) entered into a sale and purchase agreement to acquire 51% of stake in Greenfield Sarzha Grain Terminal LLP. The acquisition was effective June 2025. The total purchase consideration amounts to AED 23.7 million.

Sarzha Grain Terminal LLP is set to enhance global food trade, connecting Kazakhstan via the Transcaspian International Transport Route with Europe through a network of sea and dry ports in Central Asia.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

37 Business combinations continued

The amounts recognised in respect of the provisional fair values at the date of acquisition of the identifiable assets acquired and liabilities:

	Fair values recognised on acquisition AED'000
Assets	
Property, plant and equipment	47,215
Right of use asset	11,654
Trade and other receivables	216
Prepayment and advances	10,287
Current tax assets	2,458
Cash and bank balances	7,405
Total assets	79,235
Liabilities	
Trade and other payables	48,735
Lease liabilities	2
Total liabilities	48,737
Total identifiable net assets at fair value	30,498
Add: goodwill	8,128
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(14,944)
Purchase consideration comprised as follows:	
Cash consideration paid	21,301
Deferred consideration	2,381
	23,682

Analysis of cashflow on acquisition:

	AED'000
Cash paid for the acquisition	(21,301)
Net cash acquired on business combination	7,405
Net cash outflows on acquisition (included in cash flows from investing activities)	(13,896)
Net cash outflow on acquisition	(13,896)

Angola Unicargas.

During 2025, the Group (the "Buyer") entered into an agreement to acquire 100% of the Logistics Business from Angola Unicargas to serve the Luanda multipurpose port terminal and the broader Angolan logistics market, as part of its strategic expansion in Angola. The total purchase consideration amounts to USD 9.5 million.

The amounts recognised in respect of the provisional fair values at the date of acquisition of the identifiable assets acquired and liabilities:

	Fair values recognised on acquisition AED'000
Assets	
Property, plant and equipment	16,053
Total assets	16,053
Total identifiable net assets at fair value	16,053
Add: goodwill	18,831
Total purchase consideration	34,884

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

37 Business combinations continued

Analysis of cashflow on acquisition:

	AED'000
Net cash outflow on acquisition	(34,884)

(ii) Acquisition made during the year ended 31 December 2024 DT Global Holdings Limited (“Dubai Technologies”)

During 2024, the Group (the “Buyer”) entered into a sale and purchase agreement with the shareholders of DT Global Holdings Limited to acquire 60% of stake in Dubai Technologies. The acquisition was effective 1 March 2024. The total purchase consideration for 60% ownership in Dubai Technologies amounts to AED 11.8 million.

Dubai Technologies is a global mobility technology company providing Artificial Intelligence and Internet of Things (IoT) based sustainable urban mobility and smart city solutions across different sectors in the MENA region.

The amounts recognised in respect of the fair values at the date of acquisition of the identifiable assets acquired and liabilities assumed as set out in the table below are complete and accurate as per the purchase price allocations:

	Fair values recognised on acquisition AED'000
Assets	
Property, plant and equipment	2,364
Right of use asset	1,502
Intangible assets	23,949
Inventory	
Trade and other receivables	28,921
Cash and bank balances	2,887
Total assets	59,623
Liabilities	
Bank borrowings	8,289
Trade and other payables	11,206
End of service benefits	4,553
Lease liabilities	1,990
Total liabilities	26,038
Total identifiable net assets at fair value	33,585
Add: goodwill	5,409
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(13,434)
Total purchase consideration	25,560

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

37 Business combinations continued

Analysis of cashflow on acquisition:

	AED'000
Cash paid for the acquisition	(25,560)
Net cash acquired on business combination	2,887
Net cash outflows on acquisition (included in cash flows from investing activities)	(22,673)
Net cash outflow on acquisition	(22,673)

Delanord Investments Limited (“Delanord”)

During 22 November 2023, the Group (the “Buyer”) entered into a sale and purchase agreement with the shareholders of Delanord Investments Limited to acquire 51% of stake in Delanord. The acquisition was effective 1 February 2024. The total purchase consideration for 51% ownership of Delanord amounts to AED 1,957 million.

Delanord is the holding company of the GFS Group whose principal activities are the provision of container feeder sea transportation services through the use of both owned and chartered in vessels. The GFS Group also undertakes shipping agency activities, NVOCC (Non-vessel Operating Common Carrier) business and provides haulage services in Africa.

The amounts recognised in respect of the fair values at the date of acquisition of the identifiable assets acquired and liabilities assumed as set out in the table below are complete and accurate as per the purchase price allocations:

	Fair values recognised on acquisition AED'000
Assets	
Property, plant and equipment	1,164,251
Right of use asset	176,715
Intangible assets	679,816
Inventory	75,488
Deferred tax asset	200
Trade and other receivables	603,000
Investment in joint ventures	240
Cash and bank balances	69,403
Total assets	2,769,113
Liabilities	
Bank borrowings	176,263
Trade and other payables	678,810
Deferred tax liabilities	106,502
End of service benefits	11,293
Lease liabilities	176,715
Total liabilities	1,149,583
Total identifiable net assets at fair value	1,619,530
Add: call options for equity shares	146,796
Add: goodwill	984,160
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(793,570)
Total purchase consideration	1,956,916

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

37 Business combinations continued

Analysis of cashflow on acquisition:

	AED'000
Cash paid for the acquisition	(1,956,916)
Settlement of pre-acquisition loan	83,939
Settlement of pre-acquisition advance	587,600
Net cash acquired on business combination	69,403
Net cash outflows on acquisition (included in cash flows from investing activities)	(1,215,974)
Net cash outflow on acquisition	(1,215,974)

Sesé Auto Logistics (“Sesé”)

The Group completed the acquisition of 100% ownership of Sesé Auto Logistics, the Finished Vehicles Logistics (FVL) business of Grupo Logístico Sesé to enhance Noatum's standing in the European automotive logistics market. Sesé Auto Logistics specialises in the road transport logistics of light and heavy vehicles, operates in most European countries, with offices in Spain, Germany, Poland, Czech Republic, and Hungary, and a fleet of over 200 trucks covering more than 30 million km annually. The acquisition was effective 1 February 2024.

The amounts recognised in respect of the fair values at the date of acquisition of the identifiable assets acquired and liabilities assumed as set out in the table below are complete and accurate as per the purchase price allocations:

	Fair values recognised on acquisition AED'000
Assets	
Property, plant and equipment	8,692
Intangible assets	211,344
Inventory	761
Trade and other receivables	80,307
Cash and bank balances	53,604
Total assets	354,708
Liabilities	
Bank borrowings	3,823
Deferred tax liabilities	49,417
Trade and other payables	89,479
Lease liabilities	6,106
Total liabilities	148,825
Total identifiable net assets at fair value	205,883
Add: goodwill	101,075
Total purchase consideration	306,958

Analysis of cashflow on acquisition:

	AED'000
Cash paid for the acquisition	(306,958)
Net cash acquired on business combination	53,604
Net cash outflows on acquisition (included in cash flows from investing activities)	(253,354)
Net cash outflow on acquisition	(253,354)

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

37 Business combinations continued

APM Terminals Castellón (“APM”)

The Group, through Noatum Terminals, acquired 100% stake in APM Terminals Castellón in Spain. Together with its existing multipurpose terminal, Noatum Terminals’ combined capacity in Castellón has expanded to 250,000 TEUs in the container business and 2 million tons of bulk cargo, in addition to its Ro-Ro capabilities. The acquisition was effective 1 February 2024.

The amounts recognised in respect of the fair values at the date of acquisition of the identifiable assets acquired and liabilities assumed as set out in the table below are complete and accurate as per the purchase price allocations:

	Fair values recognised on acquisition AED’000
Assets	
Property, plant and equipment	24,910
Intangible assets	10,100
Inventory	154
Trade and other receivables	2,462
Cash and bank balances	1,947
Total assets	39,573
Liabilities	
Bank borrowings	174
Trade and other payables	338
Deferred tax liabilities	1,999
Total liabilities	2,511
Total identifiable net assets at fair value	37,062
Add: goodwill	-
Total purchase consideration	37,062

Analysis of cashflow on acquisition:

	AED’000
Cash paid for the acquisition	(37,062)
Net cash acquired on business combination	1,947
Net cash outflows on acquisition (included in cash flows from investing activities)	(35,115)
Net cash outflow on acquisition	(35,115)

UECC Terminal Pasajes (“UECC”)

The Group, through Noatum Terminals, has increased its ownership stake in UECC Terminal Pasajes in Spain to 51%. Consequently, the Group has gained control over UECC, thus derecognising it as an associate. This move boosts Noatum Terminals’ capacity in the Ro-Ro business to 300,000 vehicles annually. With this acquisition, Noatum Terminals strengthens its position in the Ro-Ro sector and combined with its other terminals handles a total of 1,200,000 vehicles per year. This acquisition enhances capacity and reinforces the Company’s commitment to providing top-tier logistics solutions in the Ro-Ro sector. The acquisition was effective 1 June 2024.



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

37 Business combinations continued

The amounts recognised in respect of the fair values at the date of acquisition of the identifiable assets acquired and liabilities assumed as set out in the table below are complete and accurate as per the purchase price allocations:

	Fair values recognised on acquisition AED'000
Assets	
Property, plant and equipment	36,161
Intangible assets	56,992
Trade and other receivables	13,806
Cash and bank balances	7,150
Total assets	114,109
Liabilities	
Bank borrowings	32,557
Trade and other payables	7,023
Deferred tax liabilities	13,626
Total liabilities	53,206
Total identifiable net assets at fair value	60,903
Add: goodwill	-
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(29,842)
Derecognition of investment in associate (note 10)	(8,945)
Gain on step up acquisition	22,116

Analysis of cashflow on acquisition:

	AED'000
Cash paid for the acquisition	-
Net cash acquired on business combination	7,150
Net cash inflows on acquisition (included in cash flows from investing activities)	7,150
Net cash inflow on acquisition	7,150

TDP Investment Limited

During 2024, the Group (the "Buyer") entered into a sale and purchase agreement with the shareholders of TDP Investments Limited to acquire 80% of stake in TDP Investments Limited. The acquisition was effective 17 July 2024. The total purchase consideration for 80% ownership in TDP Investments Limited amounts to AED 59.2 million.

TDP Investments Limited is main activity is in the construction sector with subsequent warehouse facility operations.

The initial accounting for this transaction (which was assessed as a business acquisition in line with IFRS 3) was incomplete as at 31 December 2024, 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.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

37 Business combinations continued

	Fair values recognised on acquisition AED'000
Assets	
Property, plant and equipment	53,338
Inventory	2
Trade and other receivables	619
Cash and bank balances	46
Total assets	54,005
Liabilities	
Trade and other payables	1,198
Total identifiable net assets at fair value	52,807
Add: goodwill	29,455
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(23,016)
Total purchase consideration	59,246

Analysis of cashflow on acquisition:

	AED'000
Cash paid for the acquisition	(59,246)
Net cash acquired on business combination	46
Net cash outflows on acquisition (included in cash flows from investing activities)	(59,200)
Net cash outflow on acquisition	(59,200)

Safeena International B.V.

During 2024, the Group (the "Buyer") entered into a sale and purchase agreement to acquire 90% of stake in Safeena International B.V. The acquisition was effective 01 October 2024. The total purchase consideration for 70% ownership in Safeena International B.V. to AED 22.9 million.

Safeena International B.V.'s main activity is to provide maritime agency and cargo services in Egypt and across Middle East region.

The initial accounting for this transaction (which was assessed as a business acquisition in line with IFRS 3) was incomplete as at 31 December 2024, 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.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

37 Business combinations continued

	Fair values recognised on acquisition AED'000
Assets	
Property, plant and equipment	58
Right of use asset	369
Trade and other receivables	15,958
Cash and bank balances	15,958
Total assets	32,343
Liabilities	
Bank borrowings	1,215
Trade and other payables	22,932
	24,147
Total identifiable net assets at fair value	8,196
Add: goodwill	17,161
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(2,459)
Total purchase consideration	22,898

Analysis of cashflow on acquisition:

	AED'000
Cash paid for the acquisition	(22,898)
Net cash acquired on business combination	15,958
Net cash inflows on acquisition (included in cash flows from investing activities)	(6,940)
Net cash inflow on acquisition	(6,940)

38 Assets classified as held for sale and distribution

	2025 AED'000	2024 AED'000
At 1 January	400,314	226,895
Transfer from property, plant and equipment (note ii)	-	801,000
Transferred to receivable from a related party (note i)	-	(226,895)
Completion of sale (note ii)	(400,314)	(400,686)
At 31 December	-	400,314

- (i) During the year ended 31 December 2023, the Group has reached an agreement for the development and transfer of certain assets to a related party having a carrying amount of AED 226.9 million. During the year ended 31 December 2024, management confirmed that the economic benefits on the use of the platform are not being given to the Group, instead these are being remitted directly to DED. Hence, the Group does not have control on the assets as it is only acting in the capacity of an agent for DED. Consequently, this asset has been reclassified under receivable from a related party.
- (ii) The Group agreed to return two ConRo vessels, namely, Al Bateen and Al Samha to ADQ amounting to AED 801 million. Accordingly, these vessels were reclassified from property, plant and equipment to Assets held for distribution. In December 2024, the Group returned one of the ConRo vessels amounting to AED 400 million and the second ConRo vessel amounting to AED 400.3 million was returned during the year ended 31 December 2025.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

39 Non-controlling interests

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	OFCO Offshore Support and Logistics services LLC		Delanord Investment Limited		International Associated Cargo Carrier B.V.		Safeen Diving and Subsea Services LLC		Safeen Drydock LLC		Emirates Sdeira Real Estate Investment Group L.L.C.		Infrastructure and Development Investments Limited		Other subsidiaries		Total	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Current assets	248,522	334,997	1,390,194	1,143,019	277,737	309,306	1,264,588	986,070	340,170	255,304	3,824,764	3,669,201	10,119	238,590	2,170,338	1,257,787	9,726,432	8,194,274
Non-current assets	60,689	65,767	2,085,553	1,848,024	426,497	343,527	739,513	749,486	181,271	87,775	6,674,410	6,776,050	224,114	255,821	1,253,680	671,898	11,645,727	10,798,348
Current liabilities	(113,710)	(217,927)	(770,355)	(689,412)	(202,639)	(185,437)	(1,320,384)	(1,144,374)	(396,773)	(273,348)	(3,652,703)	(3,577,584)	(192,303)	(249,812)	(1,408,897)	(692,504)	(8,057,764)	(7,030,398)
Non-current liabilities	(978)	(4,216)	(136,790)	(309,042)	(91,640)	(51,694)	(11,327)	(9,313)	(10,491)	-	(576,848)	(726,395)	(88,365)	(35,747)	(573,088)	(215,929)	(1,489,527)	(1,352,336)
Net assets	194,523	178,621	2,568,602	1,992,589	409,955	415,702	672,390	581,869	114,177	69,731	6,269,623	6,141,272	153,565	208,852	1,442,033	1,021,252	11,824,868	10,609,888
Equity attributable to owners of the Company	99,207	90,131	1,309,987	1,011,515	286,969	296,570	342,919	296,753	58,230	35,570	3,287,117	3,220,393	92,139	125,311	1,113,722	731,451	6,590,290	5,807,694
Non-controlling interests	95,316	88,490	1,258,615	981,074	122,987	119,132	329,471	285,116	55,946	34,161	2,982,506	2,920,879	61,426	83,541	328,311	289,801	5,234,578	4,802,194

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For the year ended 31 December 2025

39 Non-controlling interests continued

	OFCO Offshore Support and Logistics services LLC		Delarnod Investment Limited		International Associated Cargo Carrier B.V.		Safeen Diving and Subsea Services LLC		Safeen Drydock LLC		Emirates Sdeira Real Estate Investment Group L.L.C		Infrastructure and Development Investments Limited		Other subsidiaries		Total	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Revenue	251,529	476,861	3,508,562	2,683,305	516,362	927,986	1,278,415	1,095,445	56,325	233,395	719,476	518,712	166,850	143,955	3,270,914	5,550,111	9,768,433	11,629,770
Expenses	(237,586)	(438,017)	(3,078,779)	(2,124,906)	(521,396)	(708,417)	(1,187,894)	(990,304)	(7,682)	(208,489)	(476,743)	(408,319)	(75,892)	(112,296)	(2,995,169)	(4,793,242)	(8,581,141)	(9,783,990)
Profit for the year	13,943	38,844	429,783	558,399	(5,034)	219,569	90,521	105,141	48,643	24,906	242,733	110,393	90,958	31,659	275,745	756,869	1,187,292	1,845,780
Profit attributable to owners of the Company	7,111	19,810	219,190	351,071	(3,524)	153,708	46,166	53,621	24,808	22,704	126,682	57,614	54,575	18,995	207,053	720,379	682,061	1,397,902
Profit attributable to the non-controlling interests	6,832	19,034	210,593	207,328	(1,510)	65,861	44,355	51,520	23,835	2,202	116,051	52,779	36,383	12,664	68,692	36,490	505,231	447,878
	13,943	38,844	429,783	558,399	(5,034)	219,569	90,521	105,141	48,643	24,906	242,733	110,393	90,958	31,659	275,745	756,869	1,187,292	1,845,780
Total comprehensive income attributable to owners of the Company	7,111	19,810	219,189	330,653	(3,524)	153,708	46,166	53,621	24,808	22,704	118,911	57,614	54,575	18,995	210,241	720,379	677,477	1,377,484
Total comprehensive income attributable to the non-controlling interests	6,832	19,034	210,594	207,328	(1,510)	64,106	44,355	51,520	23,835	2,202	109,440	49,829	36,383	12,664	65,503	36,490	495,432	443,172
	13,943	38,844	429,783	537,981	(5,034)	217,814	90,521	105,141	48,643	24,906	228,351	107,443	90,958	31,659	275,744	756,869	1,172,909	1,820,656



Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

39 Non-controlling interests continued

	2025 AED'000	2024 AED'000
At 1 January	4,802,194	3,484,292
Share of profit	505,231	447,878
Share from other comprehensive income	(9,798)	(4,706)
Payment of dividends	(90,721)	(120,688)
Non-controlling interests arising on the acquisitions (note 37)	14,944	936,132
Additional contribution made by NCI	2,289	34,163
Other movements	10,439	25,123
At 31 December	5,234,578	4,802,194

40 Events after the reporting period

- Subsequent to the reporting period, the Group has executed the sale of KEZAD Logistics Park, KLP Free Zone 3 to Mair Group. The transaction comprises the sale of the warehouses together with a land lease under a 50-year Musataha arrangement.
- The Group has signed a land sale agreement with Danube Properties for the development of a major residential and mixed-use project within KEZAD Town Centre. The transaction covers approximately one million square metres of freehold land and is valued at around AED 840 million. The proceeds from the transaction will be collected over a period of four years, with a 10% downpayment.
- The Group has finalised a USD 115 million project finance facility to support the development of Noatum Ports – Safaga Terminal in Egypt. The funding, backed by the International Finance Corporation (IFC) with participation from National Bank of Kuwait – Egypt (NBK – Egypt) and other institutional investors through the IFC managed co-lending portfolio programme.

- The Group has signed a 30-year concession agreement with Aqaba Development Corporation (ADC) to manage and operate the Aqaba Multipurpose Port in Jordan. The transaction is structured through a joint venture, with AD Ports Group holding a 70% ownership stake and Aqaba Development Corporation holding 30%, under which the Group will invest approximately AED 141 million (USD 38.4 million). Operations under the concession are expected to formally commence in August 2026.
- In February 2026, AD Ports Group has joined Africa Ports Development's (APD) 30-year concession to design, build and operate a new dry bulk terminal at the Port of Douala in the Republic of Cameroon, with effective economic interest of 51%.

41 Approval of consolidated financial statements

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 4 march 2026.

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