

**ABU DHABI PORTS COMPANY PJSC**

**Review report and condensed  
consolidated financial information  
for the three-month period ended  
31 March 2025**

# **ABU DHABI PORTS COMPANY PJSC**

## **Review report and condensed consolidated financial information for the three-month period ended 31 March 2025**

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**Report of Board of Directors  
for the three-month period ended 31 March 2025**

The Directors have the pleasure of submitting their report, together with the reviewed condensed consolidated financial statements of Abu Dhabi Ports Company PJSC (the “Company”) and its subsidiaries (together, referred to as, the “Group”) for the three-month period ended 31 March 2025.

**Results for the period**

During the period, the Group earned revenue of AED 4,596,807 thousand (three-month ended 31 March 2024: AED 3,888,179 thousand) and net profit for the period amounted to AED 463,503 thousand (three-month ended 31 March 2024: AED 400,133 thousand)

**Accounts**

The Directors have reviewed and approved the condensed consolidated financial statements of the Group for the three-month period ended 31 March 2025.

**Directors**

The Directors who served during the period and as of the reporting date is as follows:

H.E. Mohamed Hassan Alsuwaidi	Chairman
Mr. Khalifa Sultan Sultan Hazim Al Suwaidi	Vice-Chairman
Mohamed Juma Al Shamisi	Managing Director and Group Chief Executive Officer
Mr. Jasim Husain Ahmed Thabet	Member
Mr. Mansour Mohamed Abdulqader Mohamed Al Mulla	Member
Ms. Najeeba Hassan Mubarak Khudaim Al Jabri	Member
Mr. Mohamed Ibrahim Mohamed Ibrahim Al Hammadi	Member
Mr. Renzo Bravo Calambrogio	Member
Mr. Soren Poulsgaard Jensen	Member

**Release**

The Directors release the external auditor and management from any liability in connection with their duties for the three-month period ended 31 March 2025.

**On behalf of Board of Directors**



\_\_\_\_\_  
**Chairman**  
Abu Dhabi, UAE  
8 May 2025

## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF ABU DHABI PORTS COMPANY PJSC**

### ***Introduction***

We have reviewed the accompanying condensed consolidated statement of financial position of Abu Dhabi Ports Company PJSC (the “Company”) and its subsidiaries (together, the “Group”) as at 31 March 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

### ***Scope of Review***

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

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of the Group are not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Obada Alkowitz  
Registration No. 1056  
8 May 2025  
Abu Dhabi  
United Arab Emirates

**Condensed consolidated statement of financial position  
as at 31 March 2025**

	Notes	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	28,691,642	27,877,062
Investment properties	6	10,794,320	10,771,219
Intangible assets and goodwill	7	5,657,424	5,455,930
Right-of-use assets	8	1,304,823	1,327,024
Investment in joint ventures	9	635,369	647,713
Investment in associates	10	1,281,253	1,288,821
Financial assets at fair value through other comprehensive income	11	2,030,538	2,099,526
Deferred tax assets	26	86,690	77,855
Trade and other receivables	13	3,095,036	2,999,456
Prepayments and advances	14	7,444	13,765
Term deposit	15	50,000	50,000
Derivative financial assets	16	10,749	17,820
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>53,645,288</b>	<b>52,626,191</b>
<b>Current assets</b>			
Inventories		169,841	180,840
Financial assets at fair value through profit or loss	12	35,016	36,092
Current tax assets		24,819	27,001
Trade and other receivables	13	7,428,571	7,319,330
Prepayments and advances	14	760,197	789,068
Cash and bank balances	15	2,428,163	2,775,334
		<hr/>	<hr/>
Assets classified as held for sale and distribution	33	10,846,607 -	11,127,665 400,314
		<hr/>	<hr/>
<b>Total current assets</b>		<b>10,846,607</b>	<b>11,527,979</b>
		<hr/>	<hr/>
<b>Total assets</b>		<b>64,491,895</b>	<b>64,154,170</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	17	5,090,000	5,090,000
Share premium		2,750,000	2,750,000
Treasury shares and call options	17.1	(166,425)	(161,322)
Treasury shares reserve	17.1	(28,663)	(10,778)
Statutory reserve		744,907	744,907
Employee share incentive reserve	17.2	(8,852)	(11,034)
Assets distribution reserve		(22,063)	(22,063)
Cash flow hedge reserve		(41,709)	(36,757)
Investment revaluation reserve		881,100	948,750
Foreign currency translation reserve		(128,733)	(167,943)
Merger reserve		1,319,288	1,319,288
Retained earnings		6,781,765	6,434,056
Owner's contribution	27	6,104,345	6,054,935
		<hr/>	<hr/>
Equity attributable to owners of the Company		<b>23,274,960</b>	<b>22,932,039</b>
		<hr/>	<hr/>
Non-controlling interests	35	4,916,545	4,802,194
		<hr/>	<hr/>
<b>Total equity</b>		<b>28,191,505</b>	<b>27,734,233</b>
		<hr/>	<hr/>

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

**Condensed consolidated statement of financial position  
as at 31 March 2025 (continued)**

	Notes	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred government grants	18	6,437,519	6,483,867
Provision for employees' end of service benefits		234,570	223,952
Payable to the project companies	19	2,096,562	2,103,406
Lease liabilities	8	935,024	978,672
Bond payable	20	3,610,744	3,608,368
Bank borrowings	21	14,193,470	10,066,941
Trade and other payables	22	1,097,416	1,017,306
Deferred tax liabilities	26	481,984	475,340
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>29,087,289</b>	<b>24,957,852</b>
		<hr/>	<hr/>
<b>Current liabilities</b>			
Deferred government grants	18	279,740	188,479
Payable to the project companies	19	297,036	293,663
Lease liabilities	8	228,404	214,178
Bank borrowings	21	204,174	4,159,378
Current tax liabilities		287,138	250,969
Trade and other payables	22	5,916,609	6,355,418
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>7,213,101</b>	<b>11,462,085</b>
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>36,300,390</b>	<b>36,419,937</b>
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>64,491,895</b>	<b>64,154,170</b>
		<hr/> <hr/>	<hr/> <hr/>

To the best of our knowledge, the condensed consolidated financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of the Group, as of, and for, the periods presented therein.



**H.E. Mohamed Hassan Alsuwaidi**  
Chairman



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



**Martin Aarup**  
Group Chief Financial Officer

**Condensed consolidated statement of profit or loss  
for the three-month period ended 31 March 2025**

	Notes	Three-month ended 31 March	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Revenue	23	4,596,807	3,888,179
Direct costs	24	(3,421,405)	(2,764,011)
<b>Gross profit</b>		<b>1,175,402</b>	<b>1,124,168</b>
General and administrative expenses	25	(526,742)	(541,665)
Impairment losses (including reversals of impairment losses) on financial assets and unbilled lease receivables	13	(27,697)	(10,689)
Selling and marketing expenses		(15,826)	(10,873)
Share of profit from joint ventures	9	15,563	21,628
Share of profit from associates	10	8,281	16,037
Impairment on investment in joint ventures	9	(2,000)	-
Finance costs		(248,596)	(207,210)
Finance income		19,838	16,086
Gain/(loss) on disposal of assets		2,151	(6,318)
Fair value loss on investments at FVTPL	12	(1,076)	(1,617)
Dividend income		68,475	61,875
Other income, net		46,878	231
<b>Profit before tax</b>		<b>514,651</b>	<b>461,653</b>
Income tax expense	26	(51,148)	(61,520)
<b>Net profit for the period</b>		<b>463,503</b>	<b>400,133</b>
Attributable to:			
Owners of the Company		347,709	313,832
Non-controlling interests	35	115,794	86,301
		<b>463,503</b>	<b>400,133</b>
<b>Basic and diluted earnings per share (AED)</b>	28	<b>0.07</b>	<b>0.06</b>
<b>Adjusted EBITDA</b>	29	<b>1,135,547</b>	<b>1,039,313</b>

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

**Condensed consolidated statement of comprehensive income  
for the three-month period ended 31 March 2025**

	Notes	Three-month ended 31 March	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
<b>Profit for the period</b>		<b>463,503</b>	400,133
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>			
Fair value loss on financial asset designated at FVTOCI	11	(67,650)	(247,500)
<i>Items that may be reclassified subsequently to statement of profit or loss</i>			
Net fair value (loss)/gain on hedging instruments entered into for cash flow hedges		(7,071)	4,741
Gain/ (loss) on retranslation of foreign operations		52,998	(43,436)
Share of equity accounted joint ventures	9	(3,907)	4,927
Share of equity accounted associates	10	(15,544)	(2,750)
<b>Total other comprehensive loss</b>		<b>(41,174)</b>	(284,018)
<b>Total comprehensive income for the period</b>		<b>422,329</b>	116,115
Attributable to:			
Owners of the Company		314,317	31,248
Non-controlling interests	35	108,012	84,867
		<b>422,329</b>	116,115

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

**Condensed consolidated statement of changes in equity  
for the three-month period ended 31 March 2025**

	Share capital AED'000	Share premium AED'000	Treasury shares AED'000	Treasury Shares reserve AED'000	Employee share incentive reserve 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 (audited)	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 period	-	-	-	-	-	-	-	-	-	-	-	313,832	-	313,832	86,301	400,133
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	7,401	(247,500)	(42,485)	-	-	-	(282,584)	(1,434)	(284,018)
Total comprehensive income for the period	-	-	-	-	-	-	-	7,401	(247,500)	(42,485)	-	313,832	-	31,248	84,867	116,115
Other movement (note 34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,043)	(5,043)
Acquisition of new subsidiaries (note 34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	532,961	532,961
Balance at 31 March 2024 (unaudited)	5,090,000	2,750,000	(12,098)	-	-	611,893	(22,063)	(36,563)	1,120,350	(74,865)	1,319,288	5,550,759	4,559,468	20,856,169	4,097,077	24,953,246
<b>Balance at 1 January 2025 (audited)</b>	<b>5,090,000</b>	<b>2,750,000</b>	<b>(161,322)</b>	<b>(10,778)</b>	<b>(11,034)</b>	<b>744,907</b>	<b>(22,063)</b>	<b>(36,757)</b>	<b>948,750</b>	<b>(167,943)</b>	<b>1,319,288</b>	<b>6,434,056</b>	<b>6,054,935</b>	<b>22,932,039</b>	<b>4,802,194</b>	<b>27,734,233</b>
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	347,709	-	347,709	115,794	463,503
Other comprehensive (loss) / income for the period	-	-	-	-	-	-	-	(4,952)	(67,650)	39,210	-	-	-	(33,392)	(7,782)	(41,174)
Total comprehensive (loss) /income for the period	-	-	-	-	-	-	-	(4,952)	(67,650)	39,210	-	347,709	-	314,317	108,012	422,329
Share-vested portion (note 17.2)	-	-	-	-	2,182	-	-	-	-	-	-	-	-	2,182	-	2,182
Additions during the period (note 17.1)	-	-	(5,103)	(17,885)	-	-	-	-	-	-	-	-	-	(22,988)	-	(22,988)
Other movement (note 35)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,441	3,441
Owners contribution – net	-	-	-	-	-	-	-	-	-	-	-	-	49,410	49,410	-	49,410
Additional contribution (note 35)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,898	2,898
<b>Balance at 31 March 2025 (unaudited)</b>	<b>5,090,000</b>	<b>2,750,000</b>	<b>(166,425)</b>	<b>(28,663)</b>	<b>(8,852)</b>	<b>744,907</b>	<b>(22,063)</b>	<b>(41,709)</b>	<b>881,100</b>	<b>(128,733)</b>	<b>1,319,288</b>	<b>6,781,765</b>	<b>6,104,345</b>	<b>23,274,960</b>	<b>4,916,545</b>	<b>28,191,505</b>

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

**Condensed consolidated statement of cash flows  
for the three-month period ended 31 March 2025**

	<b>Three-month ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	514,651	461,653
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment and investment properties (note 5 & 6)	313,952	312,166
Amortisation of right-of-use assets (note 8)	47,549	52,539
Amortisation of intangible assets (note 7)	78,711	67,429
Share of profit from joint ventures (note 9)	(15,563)	(21,628)
Share of profit from associates (note 10)	(8,281)	(16,037)
Provision for impairment on trade receivables, net (note 13)	27,697	10,689
Provision for slow moving inventories	236	613
Amortisation of government grants (note 18)	(48,074)	(46,249)
Provision for employees' end of service benefits	12,418	10,364
Finance costs	248,596	207,210
Interest income	(19,838)	(16,086)
Loss on termination of right of use asset	13,076	-
Impairment loss on investment in joint ventures (note 9)	2,000	-
Foreign exchange loss	-	2,562
Loss on disposal of assets	-	6,318
Employee incentive expense	2,182	-
Capital work in progress written off	-	7,679
Dividend income	(68,475)	(61,875)
Loss on fair value change in investment through FVTPL (note 12)	1,076	1,617
Payment of short-term lease	(5,424)	(11,389)
Payment of low-value assets	(61,341)	(6,136)
<b>Operating cash flows before movements in working capital</b>	<b>1,035,148</b>	<b>961,439</b>
Decrease in inventories	10,798	151
Increase in trade and other receivables	(113,073)	(745,432)
Decrease/(increase) in prepayments and advances	169,937	(79,634)
(Decrease)/increase in trade and other payables	(376,080)	648,484
<b>Cash generated from operations</b>	<b>726,730</b>	<b>785,008</b>
Employees' end of service benefits paid	(1,800)	(3,573)
<b>Net cash generated from operating activities</b>	<b>724,930</b>	<b>781,435</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(610,940)	(824,481)
Purchase of investment properties	(85,342)	(303,930)
Additions of intangibles	(257,962)	(142,359)
Disposal proceed	-	32,828
Dividend received from a joint venture	22,000	22,000
Dividend received from associate	7,869	-
Interest received	19,838	16,086
Dividend received from Investment in FVTOCI	2,303	-
Additions in investment in associates	(1,411)	-
Proceeds on disposal of intangibles	10,685	288
Investment in short term deposits	19,560	-
Purchase consideration paid to acquire new subsidiaries	-	(1,483,554)
Due from international projects	(1,426)	(82,813)
Loan to associates	(23,555)	(24,028)
<b>Net cash used in investing activities</b>	<b>(898,381)</b>	<b>(2,789,963)</b>

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

**Condensed consolidated statement of cash flows  
for the three-month period ended 31 March 2025 (continued)**

	<b>Three-month ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Cash flows from financing activities</b>		
Proceeds from term loan drawdown (note 21)	<b>4,494,410</b>	864,233
Term loan paid (note 21)	<b>(4,326,892)</b>	(147,921)
Grant received (note 18)	<b>92,987</b>	12,103
Finance cost paid	<b>(284,483)</b>	(232,205)
Payment to project companies (note 19)	<b>(62,842)</b>	(62,709)
Payment for principal portion of lease liabilities	<b>(67,795)</b>	(94,662)
Payment for interest portion of lease liabilities	<b>(14,158)</b>	-
Contribution received from non-controlling interest	<b>2,898</b>	-
	<hr/>	<hr/>
<b>Net cash (used in)/generated from financing activities</b>	<b>(165,875)</b>	338,839
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	<b>(339,326)</b>	(1,669,689)
Foreign exchange difference	<b>11,715</b>	(9,841)
Cash and cash equivalents at beginning of the period	<b>2,748,839</b>	3,267,405
	<hr/>	<hr/>
Cash and cash equivalents at end of the period (note 15)	<b>2,421,228</b>	1,587,875
	<hr/> <hr/>	<hr/> <hr/>
<b><u>Non-cash transactions</u></b>		
Transfer from property, plant and equipment to accounts receivables (note 5)	-	500,000
	<hr/>	<hr/>
ConRo vessel received from Parent Company	<b>449,724</b>	-
	<hr/> <hr/>	<hr/> <hr/>

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

## Notes to the condensed consolidated financial statements for the three-month period ended 31 March 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 and digital services:

- **Ports**, which owns and operates ports as well as operates terminals under concession arrangements;
- **Economic Cities & Free Zones**, which principally operates Khalifa Economic Zone "KEZAD" and other industrial cities;
- **Logistics**, which provide a range of logistical services, such as transportation, warehouse, cargo handling services and value added services;
- **Maritime & Shipping**, which provides a range of marine services and feeder services as well as transshipment and offshore support services; and
- **Digital**, which provide digital services to external customers through Maqta Gateway LLC as well as services to the Group's other clusters.

Refer to the consolidated financial statements of the Group as at and for the year ended 31 December 2024 for the details of principal activities, operations and ownership interest of the subsidiaries, joint ventures and associate.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs)**

**New and revised IFRSs applied with no material effect on the condensed 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 years but may affect the accounting for future transactions or arrangements.

- Lack of Exchangeability (Amendments to IAS 21)

**2.2 New and revised IFRS in issue but not yet effective**

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

<b><u>New and revised IFRS</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
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
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Sale or contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Deferred indefinitely

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's consolidated financial statements for the period of initial application and adoption of these new standards, interpretations and amendments will have no material impact on the consolidated financial statements of the Group in the period of initial application.

On 26 June 2023, the International Sustainability Standards Board (ISSB) published first two IFRS Sustainability Disclosure Standards at the IFRS Foundation Conference 2023:

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures

Subject to adoption by the local jurisdiction, both Standards are effective for annual periods beginning on or after 1 January 2024, with substantial transitional reliefs to allow preparers more time to align reporting of sustainability related financial disclosures and financial statements. The effective date has not yet been decided by the regulators in the UAE. The management is assessing the impact of climate change risk and will include this assessment the year-end consolidated financial statements.

Further, the International Sustainability Standards Board (ISSB) issued amendments to the Sustainability Accounting Standards Board (SASB) standards to enhance their international applicability. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)****3 Statement of compliance and basis of preparation****Statement of compliance**

The condensed consolidated financial statements are prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and also comply with the applicable requirements of the laws in the U.A.E. They do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024. In addition, results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Certain comparative figures have been reclassified to agree with the current year classification.

**Basis of preparation**

These condensed consolidated financial statements are presented in UAE Dirhams (AED) which is the functional and presentational currency of the Group and all values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

These condensed consolidated financial statements have been prepared on the historical cost basis, except the financial asset at fair value through other comprehensive income and finance asset at fair value through profit or loss, and derivative financial assets measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed consolidated financial statements.

**4 Summary of significant accounting policies, estimates and judgements**

The accounting policies, significant judgements, estimates, and assumptions applied by the Group in these condensed consolidated financial statements are consistent with those in the audited annual consolidated financial statements of the Group as at and for the year ended 31 December 2024, except for the adoption of new standards and interpretations effective 1 January 2025 as stated in note 2.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**5 Property, plant and equipment**

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Carrying amount at the beginning of the period/year	<b>27,877,062</b>	24,169,047
Additions during the period/year	<b>601,038</b>	2,743,643
Acquired through business combinations	-	1,307,237
Owners contribution (note i)	<b>449,725</b>	1,896,218
Depreciation charge for the period/year	<b>(251,711)</b>	(959,613)
Transferred from inventory	-	265,114
Transferred to right-of-use asset during the period/year	-	(31,640)
Transferred to receivables	-	(589,439)
Transferred to held for sale	-	(801,000)
Disposals during the period/year	-	(83,552)
Reduction in cost	-	(33,623)
Foreign exchange differences	<b>15,528</b>	(5,330)
	<hr/>	<hr/>
<b>Carrying amount at the end of the period/year</b>	<b>28,691,642</b>	27,877,062
	<hr/> <hr/>	<hr/> <hr/>

- (i) During the prior year, 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 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 (note 26).

Out of this six ConRo vessels, the Group returned two ConRo vessels, namely, Al Bateen which was returned in December 2024 amounting to AED 400.7 million and Al Samha, which was returned in March 2025 to ADQ amounting to AED 801 million (note 33).

During the period, the Group has received an additional ConRo vessel, having a fair value of AED 449.7 million from ADQ in line with the initial lease agreement entered between both parties.

The depreciation charge has been allocated in the condensed consolidated statement of profit or loss as follows:

	<b>Three-month ended 31 March</b>	
	<b>2025 AED'000 (unaudited)</b>	2024 AED'000 (unaudited)
Direct costs (note 24)	<b>211,984</b>	212,085
General and administrative expenses (note 25)	<b>39,727</b>	39,154
	<hr/>	<hr/>
	<b>251,711</b>	251,239
	<hr/> <hr/>	<hr/> <hr/>

Staff costs of AED 33.3 million have been capitalised within capital work-in-progress during the three-month period ended 31 March 2025 (31 March 2024: AED 37.5 million).

Borrowing costs of AED 60.1 million have been capitalised during the three-month period ended 31 March 2025 (31 March 2024: AED 77.8 million).

No impairment indicators were noted for property, plant and equipment as of and during the three-month period ended 31 March 2025.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**6 Investment properties**

Movement in the balance is as follows:

	Completed properties AED'000	Properties under development AED'000	Total AED'000
<b>Three-month period ended 31 March 2025 (unaudited)</b>			
Carrying amount at the beginning of the period	8,527,128	2,244,091	10,771,219
Additions during the period	98	85,244	85,342
Depreciation charge for the period (note 23)	(62,241)	-	(62,241)
	<hr/>	<hr/>	<hr/>
<b>Carrying amount at the end of the period</b>	<b>8,464,985</b>	<b>2,329,335</b>	<b>10,794,320</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Year ended 31 December 2024 (audited)</b>			
Carrying amount at the beginning of the year	7,784,766	2,193,120	9,977,886
Additions during the year	-	1,080,955	1,080,955
Transfers from properties under development	1,022,306	(1,022,306)	-
Reversal of impairment on investment properties - net	(39,993)	-	(39,993)
Write offs	-	(7,678)	(7,678)
Depreciation charge for the year (note 23)	(239,951)	-	(239,951)
	<hr/>	<hr/>	<hr/>
Carrying amount at the end of the year	8,527,128	2,244,091	10,771,219
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Income from investment properties of AED 476 million (31 March 2024: AED 501 million) was earned and direct operating expenses (including maintenance expense) of AED 148 million was incurred during the period ended 31 March 2025 (31 March 2024: AED 148 million).

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**6 Investment properties (continued)**

Investment properties under development mainly comprises the costs relating to warehouses in industrial zones.

Management believes that there is no significant change in the fair value of investment properties during the three-month period ended 31 March 2025.

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. These investment properties include warehouses relating to Khalifa Industrial Zone Company LLC, Zayed Port, and Industrial City of Abu Dhabi.

**7 Intangible assets and goodwill**

Movement in the balance is as follows:

	<b>Goodwill</b> <b>AED'000</b>	<b>Customer</b> <b>contracts and</b> <b>relationships</b> <b>AED'000</b>	<b>Rights,</b> <b>brand name</b> <b>and others</b> <b>AED'000</b>	<b>Softwares</b> <b>AED'000</b>	<b>Concession</b> <b>rights</b> <b>AED'000</b>	<b>Total</b> <b>AED'000</b>
<b>Three-month period ended 31 March 2025</b>						
<b>(unaudited)</b>						
Carrying amount at the beginning of the period	2,874,090	1,496,577	283,368	387,073	414,822	5,455,930
Amortisation charge for the period	-	(37,051)	(4,086)	(15,668)	(21,906)	(78,711)
Additions during the period	-	-	-	76,905	181,057	257,962
Foreign exchange difference	3,225	7,404	(86)	5,243	17,142	32,928
Disposal	-	-	-	-	(10,685)	(10,685)
<b>Carrying amount at the end of the period</b>	<b>2,877,315</b>	<b>1,466,930</b>	<b>279,196</b>	<b>453,553</b>	<b>580,430</b>	<b>5,657,424</b>
<b>Year ended 31 December 2024 (audited)</b>						
Carrying amount at the beginning of the year	1,618,462	847,777	193,143	282,668	436,849	3,378,899
Acquired through business combination	1,311,466	820,161	102,830	24,755	37,021	2,296,233
Amortisation charge during the year	-	(146,785)	(15,908)	(58,255)	(73,306)	(294,254)
Additions during the year	-	-	3,367	136,849	17,700	157,916
Foreign exchange difference	(57,650)	(27,792)	-	3,503	3,523	(78,416)
Disposal	-	-	-	-	(2,131)	(2,131)
Other movements	1,812	3,216	(64)	(2,447)	(4,834)	(2,317)
<b>Carrying amount at the end of the year</b>	<b>2,874,090</b>	<b>1,496,577</b>	<b>283,368</b>	<b>387,073</b>	<b>414,822</b>	<b>5,455,930</b>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**7 Intangible assets and goodwill (continued)**

*Goodwill*

The carrying amount of goodwill has been allocated to CGUs as follows:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Logistics/Maritime & Shipping/Ports clusters – Noatum Holding S.L.U and Subsidiaries	<b>1,090,686</b>	1,090,686
Maritime & Shipping cluster - Delanord Investments Limited	<b>984,160</b>	984,160
EC & FZ cluster - Al Eskan Al Jamae LLC	<b>232,489</b>	232,489
Maritime & Shipping cluster - Transmar International Shipping Company	<b>158,072</b>	158,072
Maritime & Shipping cluster - Safeen Diving and Subsea Services LLC	<b>102,572</b>	102,572
Logistics cluster - Sesé Auto Logistics	<b>103,893</b>	101,328
Digital cluster - TTEK Inc.	<b>50,203</b>	50,203
Logistics cluster - Abu Dhabi Ports Logistics	<b>32,824</b>	32,824
Logistics cluster - TDP Investment Limited	<b>29,455</b>	29,455
Maritime & Shipping cluster - Divetech Marine Engineering Services LLC	<b>26,100</b>	26,100
Logistics cluster - MICCO Logistics	<b>21,710</b>	21,710
Maritime & Shipping cluster - Alligator Shipping Container Line LLC	<b>18,526</b>	18,526
Safeena International B.V.	<b>16,765</b>	16,105
Digital cluster - DT Global Holdings Limited	<b>5,409</b>	5,409
Ports cluster - Transcargo International	<b>4,451</b>	4,451
	<b>2,877,315</b>	2,874,090

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**8 Right of use assets and lease liabilities**

Movement in the right of use assets is as follows:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Carrying amount at the beginning of the period/year	<b>1,327,024</b>	1,149,534
Additions during the period/year	<b>33,938</b>	236,923
Acquired through business combinations (note 34)	-	133,657
Amortisation for the period/year (note 23)	<b>(47,549)</b>	(206,747)
Transferred from property, plant and equipment during the period/year (note 5)	-	31,640
Termination of lease agreement	<b>(18,670)</b>	(8,210)
Foreign exchange differences	<b>10,080</b>	(11,561)
Other movement	-	1,788
	<hr/>	<hr/>
<b>Carrying amount at the end of the period/year</b>	<b>1,304,823</b>	1,327,024
	<hr/> <hr/>	<hr/> <hr/>

Movement in the lease liabilities is as follows:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Carrying amount at the beginning of the period/year	<b>1,192,850</b>	1,076,531
Additions during the period/year	<b>33,938</b>	119,398
Acquired through business combinations (note 34)	-	139,481
Interest expense for the period/year	<b>14,158</b>	72,112
Payments made during the period/year	<b>(81,953)</b>	(223,096)
Termination of lease agreement	<b>(5,594)</b>	-
Foreign exchange differences	<b>10,029</b>	471
Other movement	-	7,953
	<hr/>	<hr/>
<b>Carrying amount at the end of the period/year</b>	<b>1,163,428</b>	1,192,850
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**8 Right of use assets and lease liabilities (continued)**

The current and non-current classification of lease liabilities is as follows:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Non-current liability	<b>935,024</b>	978,672
Current liability	<b>228,404</b>	214,178
	<hr/> <b>1,163,428</b> <hr/>	<hr/> 1,192,850 <hr/>

**9 Investment in joint ventures**

Movement in the balance is as follows:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	<b>647,713</b>	642,473
Disposal	-	(34,889)
Share of profit for the period/year	<b>15,563</b>	85,854
Share of other comprehensive income for the period/year	<b>(3,907)</b>	8,673
Dividend received	<b>(22,000)</b>	(45,011)
Impairment loss	<b>(2,000)</b>	(9,646)
Foreign exchange differences	-	259
	<hr/> <b>635,369</b> <hr/>	<hr/> 647,713 <hr/>

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.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)****9 Investment in joint ventures (continued)**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 2.0 million for the period ended 31 March 2025 (2024: AED 9.6 million) (note 9) was 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.

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.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**9 Investment in joint ventures (continued)**

Summary of the statements of financial position of the joint ventures is set out below:

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current assets	224,217	226,151	22,155	26,753	361,011	369,228	17,405	14,787
Non-current assets	2,308,420	2,334,826	901	902	2,096,562	2,103,406	105,705	101,792
Current liabilities	(257,529)	(288,046)	(1,304)	(4,311)	(98,958)	(92,814)	(5,306)	(2,870)
Non-current liabilities	(3,184,221)	(3,121,123)	-	-	(1,053,918)	(1,054,958)	(5,233)	(4,307)
(Net liabilities)/net assets	(909,113)	(848,192)	21,752	23,344	1,304,697	1,324,862	112,571	109,402
Group share of net assets	-	-	10,876	11,672	652,349	662,431	57,411	55,795
Other equity movements	-	-	6,224	7,428	(99,963)	(99,963)	8,472	10,350
Group's carrying amount in the joint ventures	-	-	17,100	19,100	552,386	562,468	65,883	66,145
Cash and bank balances	106,515	95,811	21,890	22,521	63,869	62,365	7,587	6,220
Financial liabilities (excluding trade payables and provisions)	(3,118,441)	(3,095,996)	-	-	(1,139,617)	(1,198,776)	(5,233)	(4,307)
Capital commitments	18,185	19,016	-	-	-	-	-	-

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**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	
	31 March 2025 AED'000 (unaudited)	31 March 2024 AED'000 (unaudited)						
Revenue	93,449	90,821	-	-	51,727	68,314	7,318	21,667
Direct costs	(84,086)	(81,819)	24	152	-	-	(7,062)	(15,855)
Administrative expenses	(7,355)	(7,038)	(301)	(1,055)	(440)	(441)	(548)	(802)
Finance income	-	-	-	-	22	22	43	-
Finance costs	(44,026)	(66,156)	-	-	(19,661)	(21,868)	(448)	(12)
Other income	409	497	53	561	-	-	185	-
<b>(Loss)/profit for the period</b>	<b>(41,610)</b>	<b>(63,695)</b>	<b>(224)</b>	<b>(342)</b>	<b>31,648</b>	<b>46,027</b>	<b>(512)</b>	<b>4,998</b>
Group's share of profit	-	-	-	-	15,824	19,079	(261)	2,549
<i>Other comprehensive (loss)/ income</i>	-	-	-	-	(7,813)	9,854	-	-
Share of other comprehensive (loss)/ income for the period	-	-	-	-	(3,907)	4,927	-	-
<b>Share of total comprehensive (loss)/income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,917</b>	<b>24,006</b>	<b>(261)</b>	<b>2,549</b>

The above profit/(loss) for the period include the following:

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	31 March 2025 AED'000 (unaudited)	31 March 2024 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2024 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2024 AED'000 (unaudited)	31 March 2025 AED'000 (unaudited)	31 March 2024 AED'000 (unaudited)
Depreciation and Amortization	(28,427)	(28,011)	-	-	-	-	(1,350)	(1,484)
Interest income	-	-	-	-	22	22	43	-
Interest expense	(44,026)	(66,156)	-	-	(27,305)	(21,868)	(448)	(12)
The unrecognized share of loss of a joint venture for the period	(21,221)	(32,485)	-	-	-	-	-	-
Cumulative share of unrecognised losses	(375,189)	(298,290)	-	-	-	-	-	-

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**10 Investment in associates**

Movement in the balance of investment in associates is as follows:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	<b>1,288,821</b>	1,274,926
Additions during the period/year	<b>1,411</b>	21,108
Disposal of investment	-	(8,945)
Share of profit for the period/year	<b>8,281</b>	24,740
Share of other comprehensive loss for the period/year	<b>(15,544)</b>	(8,640)
Dividend received	<b>(7,869)</b>	(17,267)
Foreign exchange differences	<b>6,174</b>	(327)
Impairment loss	-	(23)
Other movement	<b>(21)</b>	3,249
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>1,281,253</b>	1,288,821
	<hr/> <hr/>	<hr/> <hr/>

Investment in Aramex PJSC

During the year ended 31 December 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.

Investment in CMA Terminal Khalifa L.L.C

Pursuant to a Shareholders' Agreement entered between the Company, CMA CGM S.A ("CMA CGM") and CMA Terminals SAS ("CMAT") in 2024, the Company 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, the Company and CMAT have 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. The Company 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.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**10 Investment in associates (continued)**

Summary of the statements of financial position of the associates is set out below:

	CMA Terminal Khalifa L.L.C		Associates of Noatum Holdings S.L.U		East Africa Gateway Limited	
	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current assets	68,487	70,509	312,761	344,742	90,580	73,661
Non-current assets	930,342	869,454	440,175	418,832	1,310,676	1,138,409
Current liabilities	(556,705)	(22,503)	(282,029)	(281,283)	(149,718)	(142,654)
Non-current liabilities	(418,644)	(858,250)	(122,816)	(136,359)	(1,250,778)	(1,038,599)
Net assets	23,480	59,210	348,091	345,932	760	30,817
Attributable to:						
Owners of the entity	16,435	41,447	246,483	245,815	532	21,572
Non-controlling interests	7,044	17,763	101,609	100,117	228	9,245
Group share of net assets	7,044	17,763	104,598	103,779	228	9,245
Goodwill	-	-	-	-	-	-
Other adjustments	5,558	-	2,053	(2,660)	(228)	17
Group's carrying amount in the Associates	12,602	17,763	106,651	101,119	-	9,262
Cash and bank balances	25,892	54,179	102,972	85,960	38	125,861
Financial liabilities (excluding trade payables a provisions)	(418,644)	(858,250)	(196,215)	(61,440)	(1,341,933)	(196,910)

The Group's carrying amount of investment made in Aramex PJSC was AED 1,162 million as at 31 March 2025 (31 December 2024: 1,161 million)

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**10 Investment in associates (continued)**

Summarised statement of profit or loss and other comprehensive income is as follows:

	CMA Terminal Khalifa L.L.C		Associates of Noatum Holdings S.L.U		East Africa Gateway Limited	
	<b>31 March 2025 AED'000 (unaudited)</b>	31 March 2024 AED'000 (unaudited)	<b>31 March 2025 AED'000 (unaudited)</b>	31 March 2024 AED'000 (unaudited)	<b>31 March 2025 AED'000 (unaudited)</b>	31 March 2024 AED'000 (unaudited)
Revenue	<b>28,818</b>	-	<b>142,265</b>	131,116	<b>93,425</b>	-
Direct costs	<b>(27,823)</b>	-	<b>(102,539)</b>	(104,731)	<b>(11,670)</b>	-
Administrative expenses	<b>(4,413)</b>	(14,642)	<b>(4,066)</b>	(16,257)	<b>(17,055)</b>	-
Selling and marketing expenses	-	-	<b>(306)</b>	(377)	-	-
Impairment of trade receivables	-	-	<b>76</b>	(114)	-	-
Other expenses	-	-	<b>(19,459)</b>	(139)	<b>(66,711)</b>	-
Finance costs	<b>(13,785)</b>	-	<b>(1,062)</b>	(1,420)	<b>(25,439)</b>	-
Finance income	-	-	<b>758</b>	388	-	-
Other income	-	-	<b>19</b>	3,132	<b>1,263</b>	-
Income tax expense	-	-	<b>(2,056)</b>	(1,485)	<b>9,438</b>	-
Other adjustments	-	-	<b>(37)</b>	-	<b>(14,124)</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>(Loss) / profit for the period</b>	<b>(17,203)</b>	(14,642)	<b>13,593</b>	10,113	<b>(30,873)</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Group's share of (loss) /profit	<b>(5,161)</b>	(6,858)	<b>5,604</b>	2,356	<b>(9,262)</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income of associates</b>	-	-	<b>4,028</b>	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Group's share of total comprehensive (loss) / profit/loss for the period</b>	<b>(5,161)</b>	(6,858)	<b>9,632</b>	2,356	<b>(9,262)</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Group's share of profit from Aramex PJSC amounted to AED 17.1 million for the period ended 31 March 2025 (31 March 2024: 20.5 million).

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**11 Financial assets at fair value through other comprehensive income**

The Group's financial assets at fair value through other comprehensive income ("FVOCI") comprise of strategic investments in equity securities that were irrevocably designated as measured at FVOCI. 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 FVOCI 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 FVOCI breakdown as at the end of the reporting period comprises the following:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Quoted equity security (i)	<b>1,971,750</b>	2,040,738
Unquoted debt and equity security (ii)	<b>58,788</b>	58,788
	<hr/>	<hr/>
	<b>2,030,538</b>	2,099,526
	<hr/> <hr/>	<hr/> <hr/>

- (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 FVOCI and recorded the fair value of the security at the acquisition date. During the prior year, due to changes in the share capital of NMDC, the Group's shareholding has been adjusted from 10% to 9.7%.
- (ii) The Group holds 10% ownership in CSP Abu Dhabi Terminal LLC, a container terminal operator operating from Khalifa Port.
- (iii) During the period ended 31 March 2025, the Group received a dividend income of AED 68.4 million from NMDC.

Movement in the balance of financial assets at FVOCI is as follows:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	<b>2,099,526</b>	2,518,539
Change in fair value recognised in other comprehensive income	<b>(67,650)</b>	(419,100)
Foreign exchange differences	<b>(1,338)</b>	87
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>2,030,538</b>	2,099,526
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**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 period is as follows:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	36,092	71,627
Fair value loss	(1,076)	(15,238)
Disposal	-	(20,297)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>35,016</b>	<b>36,092</b>
	<hr/> <hr/>	<hr/> <hr/>

Fair value measurement and hierarchy of financial assets at fair value through profit or loss (FVTPL) is disclosed in the note 32.

**13 Trade and other receivables**

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
<b>Non-current portion</b>		
Unbilled lease receivables	3,018,308	2,938,789
Less: loss allowance	(139,341)	(132,384)
Other receivables	37,299	30,755
Loan to related parties (note i and ii) (note 26)	178,770	162,296
	<hr/>	<hr/>
	<b>3,095,036</b>	<b>2,999,456</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Current portion</b>		
Trade receivables	5,063,163	3,770,963
Due from related parties (note 26)	1,141,478	1,052,616
Unbilled lease receivables	5,478	5,416
Loan to related parties (note i and ii) (note 26)	23,749	16,667
Accrued income	790,269	1,650,158
	<hr/>	<hr/>
	<b>7,024,137</b>	<b>6,495,820</b>
Less: loss allowance	(742,976)	(714,857)
	<hr/>	<hr/>
	<b>6,281,161</b>	<b>5,780,963</b>
Receivable from Government Related Entities (GREs)	589,439	589,439
Tax receivables	49,836	39,703
Staff receivables	46,388	44,296
Other receivables	461,747	864,929
	<hr/>	<hr/>
	<b>7,428,571</b>	<b>7,319,330</b>
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**13 Trade and other receivables (continued)**

- (i) Pursuant to an agreement (the “Agreement”) dated 01 September 2023 entered between CMA Terminals Khalifa L.L.C (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 (the “Borrower”) and Abu Dhabi Ports Company P.J.S.C (the “Lender”) in 2024, 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 current portion of loss allowance recognised on trade receivables is as follows:

	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
<b>31 March 2025</b>								
Total gross carrying amount	1,666,528	1,040,461	409,278	956,827	123,148	224,279	642,642	5,063,163
Expected credit loss rate (average)	12,084	10,738	10,527	14,018	10,093	42,874	642,642	742,976
Lifetime ECL	0.73%	1.03%	2.57%	1.47%	8.20%	19.12%		
<b>31 December 2024</b>								
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)	12,084	9,165	10,527	14,018	10,093	41,260	617,710	714,857
Lifetime ECL	0.93%	1.13%	2.94%	5.64%	6.58%	14.53%		

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**13 Trade and other receivables (continued)**

Movements in the expected credit loss allowance for trade and other receivables were as follows:

	<b>Collectively assessed AED'000</b>	<b>Individually assessed AED'000</b>	<b>Total AED'000</b>
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
	<hr/>	<hr/>	<hr/>
At 1 January 2025	<b>199,834</b>	<b>647,407</b>	<b>847,241</b>
Net remeasurement of loss allowance	<b>1,614</b>	<b>26,083</b>	<b>27,697</b>
Amounts written off	-	<b>(1,151)</b>	<b>(1,151)</b>
Other movements	-	<b>5,339</b>	<b>5,339</b>
Foreign exchange difference	-	<b>3,191</b>	<b>3,191</b>
	<hr/>	<hr/>	<hr/>
<b>At 1 March 2025</b>	<b>201,448</b>	<b>680,869</b>	<b>882,317</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Out of total allowance for impairment of trade and other receivables, AED 139 million (2024: AED 132 million) is related to un-billed lease receivables, accrued income and due from related parties.

**14 Prepayments and advances**

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
<b>Non-current portion</b>		
Prepaid expenses	<b>7,444</b>	13,765
	<hr/>	<hr/>
	<b>7,444</b>	13,765
	<hr/> <hr/>	<hr/> <hr/>
<b>Current portion</b>		
Advance payments to contractors	<b>462,213</b>	436,045
Prepaid expenses	<b>297,984</b>	353,023
	<hr/>	<hr/>
	<b>760,197</b>	789,068
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**15 Term deposit and cash and bank balances**

Term deposit is comprised of the following:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
<b>Non-current portion</b>		
Term deposit with maturity of more than one year	<b>50,000</b>	50,000
	<u>                    </u>	<u>                    </u>

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
<b>Current portion</b>		
Cash at bank	<b>2,305,778</b>	2,496,363
Cash on hand	<b>19,004</b>	18,580
Short term deposits	<b>103,381</b>	260,391
	<u>                    </u>	<u>                    </u>
Cash and bank balances	<b>2,428,163</b>	2,775,334
Less: deposits with an original maturity of more than three months	<b>(6,935)</b>	(26,495)
	<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents</b>	<b>2,421,228</b>	2,748,839
	<u>                    </u>	<u>                    </u>

Bank deposits carry an interest rate of 4.50%-5.25% (31 December 2024: 4.50%-5.25%) per annum.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**16 Derivative financial instruments**

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
<i>Non-current asset</i>		
Derivative financial assets	<b>10,749</b>	17,820

The Group acquired the derivative financial asset of Al Eskan Al Jamae LLC (EAJ) which was entered as an Interest Rate Swap Agreement (“IRS Agreement”) with a local bank for a pay fixed interest rate of 3.75% p.a. and receive floating AED EIBOR interest rate swap on its bank borrowing. The notional amount of the swap is AED 975 million at the end of the reporting period. Fixed and floating rates are payable/receivable every 24th of January, April, July and October until the termination date on 1 July 2030.

**17 Share capital**

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
<i>Authorised, issued and paid up capital</i>		
5,090,000,000 ordinary shares of AED 1 each (2024: 5,090,000,000 ordinary shares of AED 1 each)	<b>5,090,000</b>	5,090,000

During 2022, the Group made its first equity placement through a pre-listing private placement of 1,250 million of ordinary shares. Nominal value of a share was AED 1 and issued at a price of AED 3.20 per share. Total cash received from the share subscription was AED 4,000 million with a premium of AED 2,750 million. ADQ remained as the majority shareholder with 75.42% stake in the Company’s share capital.

**17.1 Treasury shares and call options**

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	<b>161,322</b>	12,098
Additions during the period/year	<b>5,103</b>	2,428
Call options on acquisition of subsidiary (note 34)	-	146,796
Balance at the end of the period/year	<b>166,425</b>	161,322

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)****17 Share capital (continued)****17.1 Treasury shares and call options (continued)****Treasury shares acquired on merger with Al Eskan Al Jamae LLC (“EAJ”)**

During the year ended 31 December 2024, 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 March 2025.

**Liquidity service provider**

During the prior year, 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 March 2025, the Market Maker held 4,495,201 of the Group’s shares on behalf of the Group at par value and recorded the premium paid over and above par value as treasury share reserve of AED 18 million, which is classified under equity as at 31 March 2025. The initial advance balance remitted to the liquidity provider amounting to AED 38 million and the outstanding balance as of 31 March 2025 stands at AED 23 million.

**17.2 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 26.2 million. During the period ended 31 March 2025, the employee share incentive scheme expense recorded was AED 2.2 million.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**18 Deferred government grants**

Movement in the balance is as follows:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	<b>6,672,346</b>	6,703,572
Additions during the period/year	<b>92,987</b>	157,397
Amortisation during the period/year (note 23)	<b>(48,074)</b>	(188,623)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>6,717,259</b>	6,672,346
	<hr/> <hr/>	<hr/> <hr/>

The current and non-current classification of deferred government grants is as follows:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Current liability	<b>279,740</b>	188,479
Non-current liability	<b>6,437,519</b>	6,483,867
	<hr/>	<hr/>
	<b>6,717,259</b>	6,672,346
	<hr/> <hr/>	<hr/> <hr/>

**19 Payable to the project companies**

The movement in balance is as follows:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	<b>2,397,069</b>	2,406,949
Interest charge for the period/year	<b>59,371</b>	245,678
Payments during the period/year	<b>(62,842)</b>	(255,558)
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<b>Balance at the end of the period/year</b>	<b>2,393,598</b>	2,397,069
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The interest rate charged on project payable companies is 9%-12% per annum (31 December 2024: 9%-12%). These will mature between 25 October 2037 and 25 October 2039.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**19 Payable to the project companies (continued)**

The current and non-current classification of payable to the project companies is as follows:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Current liability	<b>297,036</b>	293,663
Non-current liability	<b>2,096,562</b>	2,103,406
	<hr/> <b>2,393,598</b> <hr/>	<hr/> 2,397,069 <hr/>

**20 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 were used for general corporate purposes and debt refinancing. The settlement of the offering was occurred on 6 May 2022 and the Group received cash USD 979.2 million (AED 3,579 million). The par value of the bond was USD 1,000 million (AED 3,674 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 March 2025 is USD 874.7 million, which equivalents to AED 3,212 million (31 December 2024: USD 860.3 million and AED 3,159 million).

As of 31 March 2025, unamortised prepaid transaction cost for the bond is AED 13.4 million (31 December 2024: AED 13.9 million) and unamortised discount is AED 49.3 million (31 December 2024: AED 51.2 million).

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**21 Bank borrowings**

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
<b>Non-current</b>		
Loan facility (i)	<b>4,168,935</b>	-
Term loans (ii)	<b>10,024,535</b>	10,066,941
	<b>14,193,470</b>	10,066,941
<b>Current</b>		
Loan facility (i)	-	3,680,550
Current portion of term loans	<b>204,174</b>	478,828
	<b>204,174</b>	4,159,378
<b>Total bank borrowings</b>	<b>14,397,644</b>	14,226,319

**(i) Loan facility**

In 2021, the Group secured a senior unsecured revolving credit facility ("Old RCF") 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 period, 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. The New RCF facility features a utilization-based structure, where the interest rate calculation includes Base Margin, Utilization Margin, and Benchmark Rate (EIBOR / SOFR).

First Abu Dhabi Bank PJSC, Abu Dhabi Commercial Bank PJSC, and Emirates NBD Capital Limited acted as Bookrunners, with First Abu Dhabi Bank PJSC serving as Coordinator and Facility Agent for the New RCF.

**(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. During the prior year, 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.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**21 Bank borrowings (continued)**

Reconciliation of borrowing movement to the cash flows arising from financing activities is as follows:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	<b>14,226,319</b>	11,505,475
Loans drawdown during the period/year	<b>4,494,410</b>	12,914,194
Acquired during the business combination (note 34)	-	222,321
Loans repaid during the period/year	<b>(4,326,892)</b>	(10,407,509)
Foreign exchange differences	<b>3,807</b>	(8,342)
Other movement	-	180
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>14,397,644</b>	14,226,319
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**22 Trade and other payables**

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
<b>Non-current portion</b>		
Deferred income	<b>599,443</b>	523,110
Customer deposits	<b>186,725</b>	182,368
Other payable	<b>70,746</b>	72,065
Concession liability	<b>236,764</b>	231,935
Purchase consideration payable	<b>3,738</b>	7,828
	<hr/>	<hr/>
	<b>1,097,416</b>	1,017,306
	<hr/> <hr/>	<hr/> <hr/>
<b>Current portion</b>		
Accrued expenses and construction related costs	<b>2,408,082</b>	2,821,448
Contractors and suppliers payables	<b>1,553,208</b>	1,392,067
Deferred income	<b>577,056</b>	680,757
Customer advances	<b>454,556</b>	477,252
Due to related parties (note 26)	<b>123,318</b>	122,478
Retentions payable	<b>49,907</b>	49,907
Other payables	<b>532,763</b>	574,795
Deferred financial liability	<b>11,891</b>	11,423
Discounts and rebates payable	<b>173,164</b>	191,957
Purchase consideration payable	<b>32,664</b>	33,334
	<hr/>	<hr/>
	<b>5,916,609</b>	6,355,418
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**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**23 Revenue**

	<b>Three-month ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue from contracts with customers (a)	<b>4,001,615</b>	3,359,381
Revenue from rental income (b)	<b>595,192</b>	528,798
	<b>4,596,807</b>	3,888,179

*a) Disaggregation of revenue from contracts with customers:*

	<b>Three-month ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Services transferred at a point in time:</b>		
Maritime services	<b>2,192,285</b>	1,722,813
Logistics operations	<b>1,095,100</b>	1,076,216
Ports operations	<b>497,842</b>	397,131
Digital services	<b>64,227</b>	78,470
Other Economic Cities & Free Zones services	<b>9,474</b>	13,630
Other Revenue	<b>813</b>	-
	<b>3,859,741</b>	3,288,260
<b>Services transferred over time:</b>		
Logistics operations	-	3,301
Other Economic Cities & Free Zones services related to lease contracts	<b>74,261</b>	67,820
Maritime operations	<b>67,613</b>	-
	<b>141,874</b>	71,121
Total revenue from contracts with customers	<b>4,001,615</b>	3,359,381

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**23 Revenue (continued)**

*b) Disaggregation of revenue from rental income:*

	<b>Three-month ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Economic Cities & Free Zones leasing	<b>426,547</b>	375,740
Ports concessions and leasing	<b>166,864</b>	153,058
Other lease income	<b>1,781</b>	-
	<b>595,192</b>	528,798

**24 Direct costs**

	<b>Three-month ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Trucking & transportation cost	<b>693,888</b>	695,969
Vessel operating costs	<b>473,860</b>	403,062
Staff cost	<b>350,331</b>	277,360
Warehousing and handling costs	<b>315,956</b>	307,519
Depreciation of property, plant and equipment and investment properties (note 5 and 6)	<b>274,225</b>	273,012
Fuel costs	<b>226,772</b>	211,663
NVOCC cost	<b>168,074</b>	75,419
Port and cargo operations	<b>145,484</b>	75,544
Cost of vessels purchased for sale	<b>119,729</b>	-
Repair & maintenance cost	<b>107,169</b>	95,349
Utilities cost	<b>98,352</b>	67,737
Outsourcing and external manpower cost	<b>79,257</b>	55,300
Amortization of intangibles (note 7)	<b>78,711</b>	67,429
Equipment hire	<b>61,337</b>	48,453
Amortization of right of use assets (note 8)	<b>47,549</b>	52,539
Application license and maintenance costs	<b>32,161</b>	4,111
Insurance expense	<b>17,148</b>	30,072
Foreign labor service charge	<b>3,371</b>	3,673
Other direct expenses	<b>176,105</b>	66,049
	<b>3,469,479</b>	2,810,260
Less: amortization of government grants (note 17)	<b>(48,074)</b>	(46,249)
	<b>3,421,405</b>	2,764,011

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**25 General and administrative expenses**

	<b>Three-month ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Manpower cost	<b>250,728</b>	246,489
Outsourcing and external manpower	<b>67,329</b>	49,424
Consulting and professional fees	<b>58,767</b>	116,465
Depreciation and amortization	<b>39,727</b>	39,154
Administration expenses	<b>24,373</b>	17,538
IT expenses	<b>21,571</b>	20,256
Business travel expenses	<b>14,647</b>	9,382
Government related expenses	<b>12,570</b>	5,280
Utility expenses	<b>6,870</b>	8,890
Facility management cost	<b>5,981</b>	5,199
Insurance expenses	<b>4,939</b>	5,583
Repairs and maintenance	<b>4,385</b>	5,210
Other administrative and general expenses	<b>14,855</b>	12,795
	<b>526,742</b>	541,665

**26 Income tax**

**26.1 Income tax expense**

The Group calculates income tax expense using the tax rate that would be applicable to the expected net profit. The major components of income tax expense in the consolidated statement of profit or loss as follows:

	<b>Three-month ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Current income tax</b>		
Current income tax	<b>58,844</b>	63,296
<b>Deferred income tax</b>		
Relating to origination and reversal of temporary differences from foreign subsidiaries	<b>(7,696)</b>	134
Relating to enactment of UAE corporate income tax	<b>-</b>	(1,910)
	<b>(7,696)</b>	(1,776)
<b>Income tax expense recognised in the consolidated statement of profit or loss</b>	<b>51,148</b>	61,520

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**26 Income tax (continued)**

**26.1 Income tax expense (continued)**

Income tax reconciliation schedule as follows:

	<b>Three-month ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Profit for the year before tax</b>	<b>514,651</b>	461,653
Net profit not subject to tax	<b>(103,135)</b>	(92,863)
	<hr/>	<hr/>
Net profit subject to tax	<b>411,516</b>	368,790
Effective income tax expense	<b>53,497</b>	62,530
Disallowed expenses	<b>5,347</b>	4,290
Other movements	<b>-</b>	(3,524)
	<hr/>	<hr/>
Deferred income tax	<b>58,844</b>	63,296
	<b>(7,696)</b>	(1,776)
	<hr/>	<hr/>
<b>Income tax expense</b>	<b>51,148</b>	61,520
	<hr/> <hr/>	<hr/> <hr/>

**26.2 Deferred tax assets/liabilities**

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

	<b>31 March</b>	31 December
	<b>2025</b>	2024
	<b>AED'000</b>	AED'000
	<b>(unaudited)</b>	(audited)
<b>Deferred tax assets</b>		
Balance at the beginning of the period/year	<b>77,855</b>	38,809
Acquired through business combination	<b>-</b>	200
Against future unused tax loss and future deductible expense	<b>8,835</b>	35,421
Other movement	<b>-</b>	3,425
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>86,690</b>	77,855
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**26 Income tax (continued)**

**26.2 Deferred tax assets/liabilities (continued)**

**Unrecognized deferred tax assets/liabilities**

There was no deferred tax assets/liabilities which have not been recognised during the period/year due to uncertainties over the timing and recoverability in the foreseeable future.

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
<b>Deferred tax liabilities</b>		
- Investment properties	<b>448,268</b>	440,292
- Property, plant and equipment	<b>1,136</b>	1,136
- Intangible assets and goodwill	<b>25,694</b>	27,025
- Others	<b>6,886</b>	6,887
	<hr/>	<hr/>
	<b>481,984</b>	475,340
	<hr/> <hr/>	<hr/> <hr/>

Deferred tax liabilities arises from the enactment of UAE corporate income tax and on the acquisitions made during the prior year.

The movement in deferred tax liabilities is as follows:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	<b>475,340</b>	232,725
Acquired through business combination (note 34)	-	236,530
Relating to origination and reversal of temporary differences from foreign subsidiaries	<b>6,644</b>	6,178
Other movement	-	(93)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>481,984</b>	475,340
	<hr/> <hr/>	<hr/> <hr/>

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (UAE CT Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The Corporate Tax Law is applicable to Tax Periods commencing on or after 1 June 2023 (where the Tax Period is generally aligned with the financial accounting period).

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)****26 Income tax (continued)****26.2 Deferred tax assets/liabilities (continued)**

The Group's head quarter is in United Arab Emirates and is taxed at UAE corporate income tax rate of 9%. The Group also own Noatum Group Head quarter in Spain and Delanord group Head quarter in Cyprus.

The Group operate in many countries and due to the nature of their operation (shipping, logistics and maritime income subject to deferent type of tax such as tonnage tax) the income of some of the subsidiaries are not subject to corporate tax.

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal corporate tax regime in the UAE. The CT regime becomes effective for accounting periods beginning on or after 1 June 2023. Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specifies that taxable income not exceeding AED 375,000 would be subject to the 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this decision, the UAE CT Law is substantively enacted for the purposes of accounting for Income Taxes.

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two Anti Global Base Erosion Rules ("GloBE Rules") designed to address the tax challenges arising from the digitalization of the global economy. Similarly, at the EU level, on 23 December 2022, Council Directive (EU) 2022/2523) was unanimously approved. Both, the GloBE Rules, and the EU Directive, aim to ensure a global minimum level of taxation for multinational enterprise groups (and large-scale domestic groups in the Union).

On 21 December 2024, the Official State Gazette published Law 7/2024 of 20 December 2024 (Global Minimum Tax Law), which implements a top-up tax for large multinational and domestic groups in Spain. The approval of the Global Minimum Tax Law complies with the transposition obligation of the European Union Council Directive 2022/2523 of 15 December 2022 (EU Pillar Two Directive).

Also on 12 December 2024, the Cyprus Parliament voted to approve the draft domestic bill, entitled "The Global Minimum Tax Assurance for Multinational Enterprise Groups and Large-Scale Domestic Groups in the Union Act of 2024 which transposes the EU Council Directive 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union, known as the EU Pillar Two Directive or the GloBE (Global anti-Base Erosion) Directive.

The law enters into force as from fiscal years starting on or after 31 December 2023. The Income Inclusion Rule (IIR) is set to become effective for fiscal years starting on or after 31 December 2023, whereas the Undertaxed Profits Rule (UTPR) would become effective for fiscal years starting on or after 31 December 2024. The legislation includes the option to apply a domestic top-up tax effective for fiscal years starting on or after 31 December 2024.

The Group is in scope of Pillar Two legislation as it operates in Cyprus and Spain that has substantively enacted Pillar Two legislation and its consolidated revenue exceeds €750 million threshold. Spain and Cyprus subgroup is within the scope of the enacted Pillar Two legislation under which, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

The IIR is mandatory for accounting periods beginning on or after 31 December 2023. The, UTPR acting as a secondary mechanism, will be enforced for the accounting periods beginning on or after 31 December 2024. The group's current tax expense (income) related to Pillar Two income taxes is AED 5,775,156.

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

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**27 Related parties**

Related parties represent the shareholders, Directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties, where such parties have the ability to control or exercise significant influence in financial and operating decisions. Pricing policies and terms of these transactions are approved by the Company's management.

*Terms and conditions of transactions with related parties*

The services to and from related parties are made at normal market prices.

Balances with these related parties generally arise from commercial transactions in the normal course of business on arm's length basis. Balances with related parties reflected in the condensed consolidated statement of financial position at the reporting date comprised:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
<b>Due from related parties (note 13):</b>		
<i>Joint ventures</i>		
Abu Dhabi Terminals Company LLC	7,342	5,592
	<hr/>	<hr/>
<i>Parent Company</i>		
Abu Dhabi Developmental Holding ("ADQ")	42,791	-
	<hr/>	<hr/>
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	337,646	305,910
Department of Economic Development LLC	282,788	368,285
Department of Municipalities and Transport	185,044	45,681
Abu Dhabi Polymers Co. Ltd (Borouge)	54,994	63,617
Emirates Steel Industries Co. PJSC	43,200	51,724
Department of Finance – Abu Dhabi	32,288	-
Etihad Rail	28,481	35,593
Tawazun Council	17,844	77,504
Rafed Healthcare Supplies LLC	10,760	15,696
General Headquarter Armed Forces	4,081	2,451
Aramex Abu Dhabi LLC	849	-
Silal Food and Technology LLC	155	-
Other entities controlled by the Government of Abu Dhabi	93,216	80,563
	<hr/>	<hr/>
	<b>1,091,345</b>	1,047,024
	<hr/>	<hr/>
	<b>1,141,478</b>	1,052,616
	<hr/>	<hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**27 Related parties (continued)**

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
<b>Other receivables from related parties (note 13)</b>		
<i>Entities under common control</i>		
Department of Economic Development LLC	<b>589,439</b>	589,439
<b>Accrued income (note 13)</b>		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding ("ADQ")	<b>2,395</b>	12,628
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	<b>16,921</b>	18,937
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	<b>116,213</b>	27,613
Department of Economic Development LLC	<b>85,884</b>	85,884
Department of Municipalities and Transport	<b>63,134</b>	71,380
CMA Terminal Khalifa	<b>16,482</b>	-
Abu Dhabi Police	<b>10,150</b>	9,379
Emirates Steel	<b>7,946</b>	-
Other entities controlled by the Government of Abu Dhabi	<b>16,609</b>	22,135
	<b>316,418</b>	216,391
	<b>335,734</b>	247,956

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**27 Related parties (continued)**

Balances with related parties (continued)

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
<b>Unbilled lease receivables (note 13)</b>		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	<b>331,260</b>	326,979
<i>Entities under common control</i>		
G42 Pharmaceutical Manufacturing LLC	<b>32,725</b>	31,166
Al Gharbia Pipe Company LLC	<b>27,583</b>	27,342
Twofour54 FZ LLC	<b>27,053</b>	25,508
CMA Terminal Khalifa LLC	<b>18,046</b>	14,822
Silal Food and Technology LLC	<b>8,659</b>	7,763
Abu Dhabi National Oil Company	<b>7,344</b>	6,867
LuLu Group International	<b>6,117</b>	6,181
Other entities controlled by the Government of Abu Dhabi	<b>35,579</b>	46,758
	<b>163,106</b>	166,407
	<b>494,366</b>	493,386
<b>Loan to related parties (note 13)</b>		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	<b>20,858</b>	-
East Africa Gateway Limited	<b>117,506</b>	121,392
CMA Terminals Khalifa LLC	<b>58,552</b>	57,571
Other related parties	<b>5,603</b>	-
	<b>181,661</b>	178,963
	<b>202,519</b>	178,963

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**27 Related parties (continued)**

Balances with related parties (continued)

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
<b>Prepayments and advances (note 14)</b>		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	<b>11,400</b>	15,200
<i>Entities under common control</i>		
National Health Insurance Company PJSC (Daman)	<b>2,175</b>	1,151
	<b>13,575</b>	16,351
<b>Cash and bank balances (note 15)</b>		
<i>Entity under common control</i>		
Banks controlled by the Government of Abu Dhabi	<b>982,852</b>	1,673,628
<b>Investment in joint ventures (note 9)</b>	<b>635,369</b>	647,713
<b>Due to related parties (note 22)</b>		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	<b>518</b>	156
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	<b>-</b>	20,674
<i>Entities under common control</i>		
Ministry of Labor MOL Services	<b>44,747</b>	45,128
Abu Dhabi Retirement Pensions & Benefits Fund	<b>43,426</b>	13,967
Department of Finance – Abu Dhabi	<b>23,402</b>	23,402
Abu Dhabi National Oil Company	<b>-</b>	230
Other entities controlled by the Government of Abu Dhabi	<b>11,225</b>	18,921
	<b>122,800</b>	101,648
	<b>123,318</b>	122,478

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**27 Related parties (continued)**

Balances with related parties (continued)

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
<b>Payable to the project companies (note 22)</b>		
<i>Joint venture</i>		
ZonesCorp Infrastructure Fund	2,393,598	2,397,069
<b>Deferred government grants (note 18)</b>		
<i>Ultimate controlling undertaking</i>		
Government of Abu Dhabi	6,547,508	6,496,078
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	167,927	176,268
	<b>6,715,435</b>	6,672,346
<b>Borrowings (note 21)</b>		
<i>Entities under common control</i>		
First Abu Dhabi Bank	6,933,020	6,104,223
	<b>6,933,020</b>	6,104,223
<b>Accrued expenses, customers deposits and advances and other payables (note 22)</b>		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	-	12,701
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	26,302	28,792
Abu Dhabi Distribution Company	18,697	16,723
Other entities controlled by the Government of Abu Dhabi	-	11,133
	<b>44,999</b>	56,648
	<b>44,999</b>	69,349
<b>Owner's contribution</b>		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	6,104,345	6,054,935

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**27 Related parties (continued)**

Significant transactions with related parties are as follows:

	<b>Three-month ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue (note 23)</b>		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	<b>85,633</b>	29,514
	<hr/>	<hr/>
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	<b>39,623</b>	34,832
	<hr/>	<hr/>
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	<b>201,917</b>	115,566
Emirates Steel Industries Co. PJSC	<b>41,663</b>	42,168
CMA Terminals Khalifa LLC	<b>15,949</b>	-
Abu Dhabi Polymers Co. Ltd (Borouge)	<b>10,392</b>	8,929
Tawazun Council	<b>9,334</b>	-
Integrated Transport Centre	<b>8,606</b>	-
Al Gharbia Pipe Company LLC	<b>7,048</b>	-
Rafed Healthcare suppliers LLC	<b>6,225</b>	4,776
General Headquarter Armed Forces	<b>4,388</b>	-
Silal Food and Technology LLC	<b>1,902</b>	1,440
Aramex Abu Dhabi - LLC	<b>947</b>	-
Department of Municipalities and Transport	<b>-</b>	29,734
Other entities under common control	<b>54,089</b>	34,341
	<hr/>	<hr/>
	<b>362,460</b>	236,954
	<hr/>	<hr/>
	<b>487,716</b>	301,300
	<hr/> <hr/>	<hr/> <hr/>
<b>Transactions with joint ventures (note 9)</b>		
Share of profit for the period	<b>15,563</b>	21,628
	<hr/> <hr/>	<hr/> <hr/>
Share of other comprehensive income for the period	<b>3,907</b>	4,927
	<hr/> <hr/>	<hr/> <hr/>
Dividend received during the period	<b>22,000</b>	22,000
	<hr/> <hr/>	<hr/> <hr/>
Impairment loss during the period	<b>2,000</b>	-
	<hr/> <hr/>	<hr/> <hr/>



**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**28 Basic and diluted earnings per share**

Basic earning per share amounts 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. Although there are dilutive instruments outstanding, their impact on diluted earnings per share is minimal, therefore, 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.

	<b>Three-month ended 31 March</b>	
	<b>2025</b> <b>(unaudited)</b>	<b>2024</b> <b>(unaudited)</b>
<i>Earnings (AED'000)</i>		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Group)	<b>347,709</b>	313,832
	<u><u>                    </u></u>	<u><u>                    </u></u>
Weighted average number of share ('000)		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>4,925,276</b>	5,087,893
	<u><u>                    </u></u>	<u><u>                    </u></u>
Basic and diluted earnings per share attributable to owners of the Group in AED	<b>0.07</b>	0.06
	<u><u>                    </u></u>	<u><u>                    </u></u>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)****29 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.

*Operating segments*

For management purposes, the Group is currently organised into six major operating segments. These segments are the basis on which the Group reports its primary segmental information. These are:

- **Ports**, which owns or operates ports and terminals. Ports cluster mainly derives its revenue from general cargo operations, container terminal concessions and port infrastructure leases.
- **Economic Cities & Free Zones (EC&FZ)**, which principally operates KEZAD and other industrial cities. Economic Cities & Free Zones mainly derives its revenue from lease of land, warehouses, staff accommodation and other utility services.
- **Logistics**, which provides a range of logistical services, such as transportation, warehouse, freight forwarding, supply chain services and cargo handling services along with other value added services. Logistics mainly derives its revenue from warehouse management, freight forwarding and cargo services.
- **Maritime & Shipping**, which provides a range of marine services, feeder, as well as transshipment and offshore support services. Maritime & Shipping mainly derives its revenue from port side service fees, feeder, offshore services, vessel chartering, underwater surveys and other general marine services.
- **Digital**, which provides digital services to external customers through Maqta Gateway as well as services to the Group's other segments. Digital mainly derives its revenue from digitalisation of transactional services, software development and other support services.
- **Corporate**, responsible for managing investments held by the Group, development of infrastructure assets for other segments, management of administrative activities for the segments and general coordination of the Group's activities.

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.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**29 Segment information (continued)**

Information regarding these segments is presented below:

	Ports AED'000	EC&FZ AED'000	Logistics AED'000	Maritime & Shipping AED'000	Digital AED'000	Corporate AED'000	Eliminations AED'000	Total AED'000
<b>31 March 2025 (unaudited)</b>								
External revenue	664,707	511,917	1,095,245	2,250,689	64,227	10,022	-	4,596,807
Inter segment revenue	38,659	13,135	4,000	25,133	62,493	27,898	(171,318)	-
<b>Total revenue (note 23)</b>	<b>703,366</b>	<b>525,052</b>	<b>1,099,245</b>	<b>2,275,822</b>	<b>126,720</b>	<b>37,920</b>	<b>(171,318)</b>	<b>4,596,807</b>
Direct costs (note 24)	(346,390)	(224,175)	(979,446)	(1,871,712)	(59,845)	(37,530)	97,693	(3,421,405)
<b>Gross profit/(loss)</b>	<b>356,976</b>	<b>300,877</b>	<b>119,799</b>	<b>404,110</b>	<b>66,875</b>	<b>390</b>	<b>(73,625)</b>	<b>1,175,402</b>
General and administrative expenses (note 25)	(118,532)	(42,063)	(112,292)	(122,466)	(38,519)	(174,743)	81,873	(526,742)
Impairment losses (including reversals of impairment losses) on financial assets and unbilled lease receivables (note 13)	106	(15,330)	(12,617)	144	-	-	-	(27,697)
Selling and marketing expenses	(3,421)	(3,541)	(319)	(2,495)	(456)	(5,858)	264	(15,826)
Share of profit from joint ventures (note 9)	-	15,824	-	(261)	-	-	-	15,563
Share of profit from associates (note 10)	(17,654)	-	17,616	1,438	-	-	6,881	8,281
Dividend income	-	-	-	-	-	68,475	-	68,475
Finance income	12,510	1,981	4,234	3,940	300	19,468	(22,595)	19,838
Finance costs	(29,749)	(70,578)	(14,057)	(11,169)	(47)	(138,715)	15,719	(248,596)
Other income, net	67	190	(2,176)	10,170	38,619	8	-	46,878
Fair value gain on investments at FVTPL (note 12)	-	(2,657)	-	-	-	-	1,581	(1,076)
Impairment of Investment in joint ventures (note 9)	-	-	-	(2,000)	-	-	-	(2,000)
Loss on disposal of assets	1,838	-	-	313	-	-	-	2,151
Income tax expense (note 26)	(25,092)	(14,620)	(11,935)	(20,727)	(6,786)	28,012	-	(51,148)
<b>Profit/(loss) for the period</b>	<b>177,049</b>	<b>170,083</b>	<b>(11,747)</b>	<b>260,997</b>	<b>59,986</b>	<b>(202,963)</b>	<b>10,098</b>	<b>463,503</b>
<b>Adjustment for:</b>								
Finance costs	29,749	70,578	14,057	11,169	47	138,715	(15,719)	248,596
Finance income	(12,510)	(1,981)	(4,234)	(3,940)	(300)	(19,468)	22,595	(19,838)
Depreciation and amortisation (note 24 & note 25)	113,591	75,016	33,280	191,138	7,996	19,411	(220)	440,212
Government grants (note 24)	(40,956)	(2,803)	-	(958)	-	(3,357)	-	(48,074)
Income tax expense (note 26)	25,092	14,620	11,935	20,727	6,786	(28,012)	-	51,148
<b>Adjusted EBITDA</b>	<b>292,015</b>	<b>325,513</b>	<b>43,291</b>	<b>479,133</b>	<b>74,515</b>	<b>(95,674)</b>	<b>16,754</b>	<b>1,135,547</b>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**29 Segment information (continued)**

	Ports AED'000	EC&FZ AED'000	Logistics AED'000	Maritime & Shipping AED'000	Digital AED'000	Corporate AED'000	Eliminations AED'000	Total AED'000
<u>31 March 2024 (unaudited)</u>								
External revenue	548,798	457,103	1,045,074	1,757,067	78,471	1,666	-	3,888,179
Inter segment revenue	16,123	3,749	35,959	-	72,160	-	(127,991)	-
Total revenue (note 23)	564,921	460,852	1,081,033	1,757,067	150,631	1,666	(127,991)	3,888,179
Direct costs (note 24)	(261,097)	(191,160)	(931,294)	(1,384,817)	(31,487)	(19,776)	55,620	(2,764,011)
Gross profit/(loss)	303,824	269,692	149,739	372,250	119,144	(18,110)	(72,371)	1,124,168
General and administrative expenses (note 24)	(105,321)	(37,947)	(105,321)	(114,583)	(28,238)	(201,015)	50,760	(541,665)
Impairment losses (including reversals of impairment losses) on financial assets and unbilled lease receivables (note 13)	(123)	(573)	(3,977)	(6,016)	-	-	-	(10,689)
Selling and marketing expenses	(1,902)	(2,131)	(266)	(2,623)	(380)	(3,570)	(1)	(10,873)
Share of profit from joint ventures (note 9)	-	19,078	-	2,550	-	-	-	21,628
Share of profit from associates (note 10)	(6,419)	-	20,834	1,622	-	-	-	16,037
Dividend income	-	-	-	-	-	61,875	-	61,875
Finance income	6,676	633	6,936	3,954	39	7,615	(9,767)	16,086
Finance costs	(18,790)	(76,936)	(17,802)	(13,493)	(160)	(90,628)	10,599	(207,210)
Other income, net	-	-	-	-	-	231	-	231
Fair value gain on investments at FVTPL (note 12)	-	(2,924)	-	-	-	-	1,307	(1,617)
Loss on disposal of assets	(8)	(7,678)	(23)	1,391	-	-	-	(6,318)
Income tax expense (note 26)	(25,441)	(11,966)	(9,014)	(7,741)	(6,108)	(3,002)	1,752	(61,520)
Profit/(loss) for the period	152,496	149,248	41,106	237,311	84,297	(246,604)	(17,721)	400,133
Adjustment for:								
Finance costs	18,790	76,936	17,802	13,493	160	90,628	(10,599)	207,210
Finance income	(6,676)	(633)	(6,936)	(3,954)	(39)	(7,615)	9,767	(16,086)
Amortisation of right-of-use assets and intangible assets	27,570	3,916	15,314	57,991	803	15,245	(220)	120,619
Depreciation of property, plant and equipment, investment properties (note 24 & note 25)	73,366	64,661	16,589	126,551	2,370	28,629	-	312,166
Government grants (note 24)	(41,956)	(1,264)	-	(3,029)	-	-	-	(46,249)
Income tax expense (note 26)	25,441	11,966	9,014	7,741	6,108	3,002	(1,752)	61,520
Adjusted EBITDA	249,031	304,830	92,889	436,104	93,699	(116,715)	(20,525)	1,039,313

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**29 Segment information (continued)**

The segment assets and liabilities and capital expenditures are as follows:

	Ports AED'000	EC&FZ AED'000	Logistics AED'000	Maritime AED'000	Digital AED'000	Corporate AED'000	Eliminations AED'000	Total AED'000
<u>31 March 2025</u>								
Total assets	34,891,957	28,015,184	3,391,741	24,032,929	2,970,260	62,604,948	(91,415,124)	64,491,895
Total liabilities	31,164,438	20,419,317	2,911,466	19,782,913	2,255,140	49,225,637	(89,458,521)	36,300,390
Capital expenditures*	-	-	-	-	-	954,244	-	954,244
<u>31 December 2024</u>								
Total assets	34,728,530	27,578,964	9,632,168	24,822,501	2,899,433	62,563,750	(98,071,176)	64,154,170
Total liabilities	31,545,435	20,142,891	7,941,169	20,545,836	2,256,495	49,789,236	(95,801,125)	36,419,937
Capital expenditures*	-	-	-	-	-	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 condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**29 Segment information (continued)**

**Geographical information**

The Group is principally operating in six geographical segments:

	<b>31 March 2025 AED'000 (unaudited)</b>	31 March 2024 AED'000 (unaudited)
<b>Revenue (note 23)</b>		
United Arab Emirates	2,984,564	2,513,244
Rest of Middle East	1,046	280
Europe	1,029,884	823,723
America	222,073	187,879
Asia	199,834	220,762
Africa	159,406	142,291
	<hr/>	<hr/>
<b>Total revenue</b>	<b>4,596,807</b>	3,888,179
	<hr/> <hr/>	<hr/> <hr/>
	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
<b>Assets</b>		
United Arab Emirates	58,605,470	58,064,664
Rest of Middle East	126,932	126,538
Europe	3,539,241	4,098,221
America	251,964	277,577
Asia	682,550	677,447
Africa	1,285,738	909,723
	<hr/>	<hr/>
<b>Total assets</b>	<b>64,491,895</b>	64,154,170
	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities</b>		
United Arab Emirates	33,266,575	33,422,054
Rest of Middle East	38,114	38,060
Europe	1,886,585	2,118,142
America	103,206	226,877
Asia	332,983	309,236
Africa	672,927	305,566
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>36,300,390</b>	36,419,935
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**30 Seasonality of results**

No significant income of a seasonal nature was recorded in the condensed consolidated statement of profit or loss for the three-month period ended 31 March 2025 and 2024.

**31 Contingencies and commitments**

**Contingent liabilities**

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Bank guarantees	<b>468,907</b>	420,346
Financial guarantees	<b>367,500</b>	367,500

The Group's policy is to provide financial guarantees for subsidiaries' and joint ventures' liabilities on a case by case basis. The Group issued guarantee in 2024 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**

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Commitments for fixed assets	<b>4,413,017</b>	3,041,284
Commitments for investments	<b>-</b>	3,075,600

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)**

**32 Fair value of financial instruments**

The fair value hierarchy levels have been defined as follows:

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – fair value measurement 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 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
	31 March 2025	31 December 2024				
Financial asset at fair value through other comprehensive income (note 11)	58,788	58,788	Level 3	Dividend Discount Method has been used for valuing the present of future dividends to assess the value of investment	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% per cent  Long-term EBIDA margin, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 26% to 27% per cent  Weighted average cost of capital, determined using 5.6% which is based on the mix of Equity/Debt.	The higher the revenue growth rate, the higher the fair value.  The higher the pre-tax operating margin, the higher the fair value.  The higher the weighted average cost of capital, the lower the fair value.
Financial asset at fair value through other comprehensive income (note 11)	1,971,750	2,040,738	Level 1	Quoted bid prices in an active market.	N/A	N/A
Derivative financial assets (note 16)	10,749	17,820	Level 2	Market comparable	N/A	N/A
Financial asset at fair value through profit or loss (note 12)	35,016	36,092	Level 1	Quoted bid prices in an active market.	N/A	N/A

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)**

**32 Fair value of financial instruments (continued)**

During the period, 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.

**Fair value of financial assets and financial liabilities that are not measured at fair value**

The Directors consider that the carrying amounts of those financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

**33 Assets classified as held for sale and distribution**

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	<b>400,314</b>	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))	<b>(400,314)</b>	(400,686)
	<hr/> <hr/>	<hr/> <hr/>
<b>Balance at the end of the period/year</b>	<b>-</b>	400,314
	<hr/> <hr/>	<hr/> <hr/>

- (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 has returned one of the ConRo vessels amounting to AED 400.7 million and the second ConRo vessel amounting to AED 400.3 million was returned during the period ended 31 March 2025 (note 5).

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)**

**34 Business combinations**

**(i) 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:

	<b>Fair values recognised on acquisition AED’000</b>
<b>Assets</b>	
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
	<hr/>
Total assets	59,623
	<hr/> <hr/>
<b>Liabilities</b>	
Bank borrowings	8,289
Trade and other payables	11,206
End of service benefits	4,553
Lease liabilities	1,990
	<hr/>
Total liabilities	26,038
	<hr/> <hr/>
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)
	<hr/>
<b>Total purchase consideration</b>	<b>25,560</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)****34 Business combinations (continued)****(i) Acquisition made during the year ended 31 December 2024 (continued)****DT Global Holdings Limited (“Dubai Technologies”) (continued)***Analysis of cashflow on acquisition:*

	<b>AED’000</b>
Cash paid for the acquisition	<b>(25,560)</b>
Net cash acquired on business combination	<b>2,887</b>
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	<b>(22,673)</b>
	<hr/> <hr/>
<b>Net cash outflow on acquisition</b>	<b>(22,673)</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)**

**34 Business combinations (continued)**

**(i) Acquisition made during the year ended 31 December 2024 (continued)**

**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:

	<b>Fair values recognised on acquisition AED’000</b>
<b>Assets</b>	
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
	<hr/>
<b>Total assets</b>	<b>2,769,113</b>
	<hr/> <hr/>
<b>Liabilities</b>	
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
	<hr/>
<b>Total liabilities</b>	<b>1,149,583</b>
	<hr/> <hr/>
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)
	<hr/>
<b>Total purchase consideration</b>	<b>1,956,916</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)**

**34 Business combinations (continued)**

**(i) Acquisition made during the year ended 31 December 2024 (continued)**

**Delanord Investments Limited (“Delanord”) (continued)**

*Analysis of cashflow on acquisition:*

	<b>AED'000</b>
Cash paid for the acquisition	<b>(1,956,916)</b>
Settlement of pre-acquisition loan	<b>83,939</b>
Settlement of pre-acquisition advance	<b>587,600</b>
Net cash acquired on business combination	<b>69,403</b>
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	<b>(1,215,974)</b>
	<hr/> <hr/>
<b>Net cash outflow on acquisition</b>	<b>(1,215,974)</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)**

**34 Business combinations (continued)**

**(i) Acquisition made during the year ended 31 December 2024 (continued)**

**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:

	<b>Fair values recognised on acquisition AED’000</b>
<b>Assets</b>	
Property, plant and equipment	8,692
Intangible assets	211,344
Inventory	761
Trade and other receivables	80,307
Cash and bank balances	53,604
	<hr/>
<b>Total assets</b>	<b>354,708</b>
	<hr/> <hr/>
<b>Liabilities</b>	
Bank borrowings	3,823
Deferred tax liabilities	49,417
Trade and other payables	89,479
Lease liabilities	6,106
	<hr/>
<b>Total liabilities</b>	<b>148,825</b>
	<hr/> <hr/>
Total identifiable net assets at fair value	205,883
Add: goodwill	101,075
	<hr/>
<b>Total purchase consideration</b>	<b>306,958</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)****34 Business combinations (continued)****(i) Acquisition made during the year ended 31 December 2024 (continued)****Sesé Auto Logistics (“Sesé”) (continued)***Analysis of cashflow on acquisition:*

	<b>AED’000</b>
Cash paid for the acquisition	<b>(306,958)</b>
Net cash acquired on business combination	<b>53,604</b>
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	<b>(253,354)</b>
	<hr/> <hr/>
<b>Net cash outflow on acquisition</b>	<b>(253,354)</b>
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**Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)**

**34 Business combinations (continued)**

**(i) Acquisition made during the year ended 31 December 2024 (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:

	<b>Fair values recognised on acquisition AED’000</b>
<b>Assets</b>	
Property, plant and equipment	24,910
Intangible assets	10,100
Inventory	154
Trade and other receivables	2,462
Cash and bank balances	1,947
	<hr/>
<b>Total assets</b>	<b>39,573</b>
	<hr/> <hr/>
<b>Liabilities</b>	
Bank borrowings	174
Trade and other payables	338
Deferred tax liabilities	1,999
	<hr/>
<b>Total liabilities</b>	<b>2,511</b>
	<hr/> <hr/>
Total identifiable net assets at fair value	37,062
Add: goodwill	-
	<hr/>
<b>Total purchase consideration</b>	<b>37,062</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)**

**34 Business combinations (continued)**

**(i) Acquisition made during the year ended 31 December 2024 (continued)**

**APM Terminals Castellón (“APM”) (continued)**

*Analysis of cashflow on acquisition:*

	<b>AED'000</b>
Cash paid for the acquisition	<b>(37,062)</b>
Net cash acquired on business combination	<b>1,947</b>
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	<b>(35,115)</b>
	<hr/> <hr/>
<b>Net cash outflow on acquisition</b>	<b>(35,115)</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)**

**34 Business combinations (continued)**

**(i) Acquisition made during the year ended 31 December 2024 (continued)**

**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 derecognizing 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.

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:

	<b>Fair values recognised on acquisition AED’000</b>
<b>Assets</b>	
Property, plant and equipment	36,161
Intangible assets	56,992
Trade and other receivables	13,806
Cash and bank balances	7,150
	<hr/>
<b>Total assets</b>	<b>114,109</b>
	<hr/> <hr/>
<b>Liabilities</b>	
Bank borrowings	32,557
Trade and other payables	7,023
Deferred tax liabilities	13,626
	<hr/>
<b>Total liabilities</b>	<b>53,206</b>
	<hr/> <hr/>
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)
	<hr/>
<b>Gain on step up acquisition</b>	<b>22,116</b>
	<hr/> <hr/>

Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)

34 Business combinations (continued)

(i) Acquisition made during the year ended 31 December 2024 (continued)

UECC Terminal Pasajes (“UECC”) (continued)

*Analysis of cashflow on acquisition:*

	AED’000
Cash paid for the acquisition	-
Net cash acquired on business combination	7,150
	<hr/>
Net cash inflows on acquisition (included in cash flows from investing activities)	7,150
	<hr/> <hr/>
<b>Net cash inflow on acquisition</b>	<b>7,150</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)**

**34 Business combinations (continued)**

**(i) Acquisition made during the year ended 31 December 2024 (continued)**

**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.

	<b>Fair values recognised on acquisition AED’000</b>
<b>Assets</b>	
Property, plant and equipment	53,338
Inventory	2
Trade and other receivables	619
Cash and bank balances	46
	<hr/>
<b>Total assets</b>	<b>54,005</b>
	<hr/> <hr/>
<b>Liabilities</b>	
Trade and other payables	1,198
	<hr/> <hr/>
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)
	<hr/>
<b>Total purchase consideration</b>	<b>59,246</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)****34 Business combinations (continued)****(i) Acquisition made during the year ended 31 December 2024 (continued)****TDP Investment Limited (continued)***Analysis of cashflow on acquisition:*

	<b>AED'000</b>
Cash paid for the acquisition	<b>(59,246)</b>
Net cash acquired on business combination	<b>46</b>
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	<b>(59,200)</b>
	<hr/> <hr/>
<b>Net cash outflow on acquisition</b>	<b>(59,200)</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)**

**34 Business combinations (continued)**

**(i) Acquisition made during the year ended 31 December 2024 (continued)**

**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.

	<b>Fair values recognised on acquisition AED’000</b>
<b>Assets</b>	
Property, plant and equipment	58
Right of use asset	369
Trade and other receivables	15,958
Cash and bank balances	15,958
	<hr/>
<b>Total assets</b>	<b>32,343</b>
	<hr/> <hr/>
<b>Liabilities</b>	
Bank borrowings	1,215
Trade and other payables	22,932
	<hr/>
	<b>24,147</b>
	<hr/> <hr/>
Total identifiable net assets at fair value	<b>8,196</b>
Add: goodwill	<b>17,161</b>
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	<b>(2,459)</b>
	<hr/>
<b>Total purchase consideration</b>	<b>22,898</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the nine-month period ended 31 March 2025 (continued)**

**34 Business combinations (continued)**

**(i) Acquisition made during the year ended 31 December 2024 (continued)**

**Safeena Inernational B.V. (continued)**

*Analysis of cashflow on acquisition:*

	<b>AED'000</b>
Cash paid for the acquisition	<b>(22,898)</b>
Net cash acquired on business combination	<b>15,958</b>
	<hr/>
Net cash inflows on acquisition (included in cash flows from investing activities)	<b>(6,940)</b>
	<hr/> <hr/>
<b>Net cash inflow on acquisition</b>	<b>(6,940)</b>
	<hr/> <hr/>

**35 Non-controlling interest**

	<b>31 March 2025 AED'000 (unaudited)</b>	31 December 2024 AED'000 (audited)
Balance at the beginning of the period/year	<b>4,802,194</b>	3,484,292
Share of profit	<b>115,794</b>	447,878
Share from other comprehensive income	<b>(7,782)</b>	(4,706)
Payment of dividends	-	(120,688)
Non-controlling interests arising on the acquisitions (note 33)	-	936,132
Additional contribution made by NCI	<b>2,898</b>	34,163
Other movements	<b>3,441</b>	25,123
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>4,916,545</b>	4,802,194
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)****36 Events after reporting date*****Group Islamic RCF***

The Group has extended its new conventional revolving credit facility (New RCF) and further diversified its funding sources by securing an Islamic RCF facility (Islamic RCF) amounting to AED 1,378 million from five regional Islamic banks in April 2025. The Islamic facility aligns with the conventional RCF in terms of pricing, terms, and conditions, ensuring consistency while broadening liquidity access through Sharia-compliant financing for the Group. The facility has a maximum extended tenure of 5 years from effective date.

**37 Approval of condensed consolidated financial statements**

These condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 8 May 2025.