

**ABU DHABI PORTS COMPANY PJSC**

**Review report and condensed  
consolidated financial information  
for the three-month period ended  
31 March 2024**

## **ABU DHABI PORTS COMPANY PJSC**

### **Review report and condensed consolidated financial information for the three-month period ended 31 March 2024**

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## 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 2024 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.

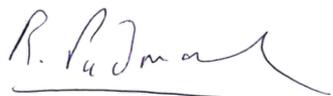
### *Scope of Review*

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, “*Interim Financial Reporting*”.

Deloitte & Touche (M.E.)



Rama Padmanabha Acharya

Registration No. 701

13 May 2024

Abu Dhabi

United Arab Emirates

**Condensed consolidated statement of financial position  
as at 31 March 2024**

	Notes	31 March 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	25,240,830	24,451,715
Investment properties	6	10,173,217	9,937,893
Intangible assets and goodwill	7	4,683,810	3,096,231
Right-of-use assets		1,349,713	1,149,534
Investment in joint ventures	8	647,028	642,473
Investment in associates	9	1,283,194	1,274,926
Financial assets at fair value through other comprehensive income	10	2,271,207	2,518,539
Deferred tax assets	25	54,731	38,809
Trade and other receivables	12	2,635,072	2,520,932
Prepayments and advances	13	19,250	41,096
Term deposit	14	50,000	50,000
Derivative financial assets	15	28,731	23,990
<b>Total non-current assets</b>		<b>48,436,783</b>	<b>45,746,138</b>
<b>Current assets</b>			
Inventories		452,304	374,667
Financial assets at fair value through profit or loss	11	70,010	71,627
Trade and other receivables	12	6,736,271	4,741,868
Prepayments and advances	13	727,678	1,166,704
Assets classified as held for sale	32	226,895	226,895
Cash and bank balances	14	1,603,560	3,283,090
<b>Total current assets</b>		<b>9,816,718</b>	<b>9,864,851</b>
<b>Total assets</b>		<b>58,253,501</b>	<b>55,610,989</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16	5,090,000	5,090,000
Share premium	16	2,750,000	2,750,000
Treasury shares	16.1	(12,098)	(12,098)
Statutory reserve		611,893	611,893
Assets distribution reserve		(22,063)	(22,063)
Cash flow hedge reserve		(36,563)	(43,964)
Investment revaluation reserve		1,120,350	1,367,850
Foreign currency translation reserve		(74,865)	(32,380)
Merger reserve		1,319,288	1,319,288
Retained earnings		5,550,759	5,236,927
Owner's contribution		4,559,468	4,559,468
<b>Equity attributable to owners of the Company</b>		<b>20,856,169</b>	<b>20,824,921</b>
Non-controlling interests	34	4,097,077	3,484,292
<b>Total equity</b>		<b>24,953,246</b>	<b>24,309,213</b>

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

**Condensed consolidated statement of financial position  
as at 31 March 2024 (continued)**

	Notes	31 March 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred government grants	17	6,389,696	6,423,832
Provision for employees' end of service benefits		203,260	180,623
Payable to the project companies	18	2,118,652	2,110,764
Lease liabilities		1,010,855	857,210
Bond payable	19	3,601,386	3,599,058
Bank borrowings	20	11,857,367	11,165,566
Trade and other payables	21	948,184	951,321
Deferred tax liabilities	25	246,871	232,725
<b>Total non-current liabilities</b>		<b>26,376,271</b>	<b>25,521,099</b>
<b>Current liabilities</b>			
Deferred government grants	17	279,740	279,740
Payable to the project companies	18	288,953	296,185
Lease liabilities		250,358	219,321
Bank borrowings	20	524,665	339,909
Trade and other payables	21	5,580,268	4,645,522
<b>Total current liabilities</b>		<b>6,923,984</b>	<b>5,780,677</b>
<b>Total liabilities</b>		<b>33,300,255</b>	<b>31,301,776</b>
<b>Total equity and liabilities</b>		<b>58,253,501</b>	<b>55,610,989</b>

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



**H.E Falah Mohammed Falah  
Jaber Al Ahabbi**  
Chairman



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



**Martin Aarup**  
Group Chief Financial Officer

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

**Condensed consolidated statement of profit or loss  
for the three-month period ended 31 March 2024**

	Notes	Three-month ended 31 March	
		2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Revenue	22	3,888,179	1,816,903
Direct costs	23	(2,764,011)	(1,102,311)
<b>Gross profit</b>		<b>1,124,168</b>	714,592
General and administrative expenses	24	(536,076)	(265,899)
Impairment losses (including reversals of impairment losses) on financial assets and unbilled lease receivables	12	(10,689)	(31,672)
Selling and marketing expenses		(10,873)	(9,087)
Share of profit from joint ventures	8	21,628	62,667
Share of profit from an associate	9	16,037	9,229
Finance costs		(207,210)	(121,641)
Finance income		16,086	4,067
Loss on disposal of assets		(6,318)	-
Fair value (loss)/gain on investments at FVTPL	11	(1,617)	548
Other income, net		56,517	346
<b>Profit before tax</b>		<b>461,653</b>	363,150
Income tax expense	25	(61,520)	(521)
<b>Net profit for the period</b>		<b>400,133</b>	362,629
Attributable to:			
Owners of the Company		313,832	330,936
Non-controlling interests	34	86,301	31,693
		<b>400,133</b>	362,629
<b>Basic and diluted earnings per share (AED)</b>	27	<b>0.06</b>	0.07
<b>Adjusted EBITDA</b>	28	<b>1,039,313</b>	698,873

**Condensed consolidated statement of comprehensive income  
for the three-month period ended 31 March 2024**

	Notes	Three-month ended 31 March	
		2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
<b>Profit for the period</b>		<b>400,133</b>	362,629
<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	10	(247,500)	(191,400)
<i>Items that may be reclassified subsequently to statement of profit or loss</i>			
Net fair value gain/(loss) on hedging instruments entered into for cash flow hedges		4,741	(9,533)
Loss on retranslation of foreign operations		(43,436)	-
Share of equity accounted joint venture	8	4,927	824
Share of equity accounted associate	9	(2,750)	-
<b>Total other comprehensive loss</b>		<b>(284,018)</b>	(200,109)
<b>Total comprehensive income for the period</b>		<b>116,115</b>	162,520
Attributable to:			
Owners of the Company		31,248	130,827
Non-controlling interests	34	84,867	31,693
		<b>116,115</b>	162,520

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 2024**

	Share capital AED'000	Share premium AED'000	Treasury shares 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 2023 (audited)	5,090,000	2,750,000	-	504,696	(22,063)	(41,154)	928,942	(21,786)	1,319,288	4,272,152	4,467,655	19,247,730	387,403	19,635,133
Profit for the period	-	-	-	-	-	-	-	-	-	330,936	-	330,936	31,693	362,629
Other comprehensive loss for the period	-	-	-	-	-	(8,709)	(191,400)	-	-	-	-	(200,109)	-	(200,109)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	-	-	(8,709)	(191,400)	-	-	330,936	-	130,827	31,693	162,520
Acquisition of a new subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	2,440,815	2,440,815
<b>Balance at 31 March 2023 (unaudited)</b>	<b>5,090,000</b>	<b>2,750,000</b>	<b>-</b>	<b>504,696</b>	<b>(22,063)</b>	<b>(49,863)</b>	<b>737,542</b>	<b>(21,786)</b>	<b>1,319,288</b>	<b>4,603,088</b>	<b>4,467,655</b>	<b>19,378,557</b>	<b>2,859,911</b>	<b>22,238,468</b>
<b>Balance at 1 January 2024</b>	<b>5,090,000</b>	<b>2,750,000</b>	<b>(12,098)</b>	<b>611,893</b>	<b>(22,063)</b>	<b>(43,964)</b>	<b>1,367,850</b>	<b>(32,380)</b>	<b>1,319,288</b>	<b>5,236,927</b>	<b>4,559,468</b>	<b>20,824,921</b>	<b>3,484,292</b>	<b>24,309,213</b>
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)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,401</b>	<b>(247,500)</b>	<b>(42,485)</b>	<b>-</b>	<b>313,832</b>	<b>-</b>	<b>31,248</b>	<b>84,867</b>	<b>116,115</b>
Other movement (note 34)	-	-	-	-	-	-	-	-	-	-	-	-	(5,043)	(5,043)
Acquisition of new subsidiaries (note 34)	-	-	-	-	-	-	-	-	-	-	-	-	532,961	532,961
<b>Balance at 31 March 2024 (unaudited)</b>	<b>5,090,000</b>	<b>2,750,000</b>	<b>(12,098)</b>	<b>611,893</b>	<b>(22,063)</b>	<b>(36,563)</b>	<b>1,120,350</b>	<b>(74,865)</b>	<b>1,319,288</b>	<b>5,550,759</b>	<b>4,559,468</b>	<b>20,856,169</b>	<b>4,097,077</b>	<b>24,953,246</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 2024**

	<b>Three-month ended 31 March</b>	
	<b>2024</b> <b>AED'000</b> <b>(unaudited)</b>	<b>2023</b> <b>AED'000</b> <b>(unaudited)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	461,653	363,150
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment and investment properties (note 5 & 6)	312,166	226,807
Amortisation of right-of-use assets	52,539	12,778
Amortisation of intangible assets (note 7)	67,429	24,044
Share of profit from joint ventures (note 8)	(21,628)	(62,667)
Share of profit from an associate (note 9)	(16,037)	(9,229)
Provision for impairment on trade receivables, net (note 12)	10,689	31,672
Provision for slow moving inventories	613	480
Amortisation of government grants (note 17)	(46,249)	(45,480)
Provision for employees' end of service benefits	10,364	9,000
Finance costs	207,210	121,641
Interest income	(16,086)	(4,067)
Foreign exchange loss	2,562	1,269
Loss on disposal of assets	6,318	-
Capital work in progress written off	7,679	-
Dividend income	(61,875)	-
Loss/(gain) on fair value change in investment through FVTPL (note 11)	1,617	(346)
Payment of short-term lease	(11,389)	(7,342)
Payment of low-value assets	(6,136)	(4,929)
<b>Operating cash flows before movements in working capital</b>	<b>961,439</b>	<b>656,781</b>
Decrease/(increase) in inventories	151	(6,622)
Increase in trade and other receivables	(745,432)	(517,199)
Increase in prepayments and advances	(79,634)	(59,831)
Increase in trade and other payables	648,484	264,782
<b>Cash generated from operations</b>	<b>785,008</b>	<b>337,911</b>
Employees' end of service benefits paid	(3,573)	(3,256)
<b>Net cash generated from operating activities</b>	<b>781,435</b>	<b>334,655</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(824,481)	(981,591)
Purchase of investment properties	(303,930)	(34,423)
Additions of intangibles	(142,359)	-
Disposal proceed	32,828	-
Proceeds from merger of subsidiary	-	48,084
Dividend received from a joint venture	22,000	22,000
Interest received	16,086	4,067
Proceeds from disposal of property, plant and equipment	-	84
Proceeds from reduction in investment in joint venture	-	78,423
Proceeds on disposal of intangibles	288	-
Investment in short term deposits	-	(15,002)
Purchase consideration paid to acquire new subsidiaries	(1,483,554)	-
Due from international projects	(82,813)	-
Loan to associates	(24,028)	-
<b>Net cash used in investing activities</b>	<b>(2,789,963)</b>	<b>(878,358)</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 2024 (continued)**

	<b>Three-month ended 31 March</b>	
	<b>2024</b>	<b>2023</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 20)	<b>864,233</b>	1,101,732
Term loan paid (note 20)	<b>(147,921)</b>	(351,345)
Grant received (note 17)	<b>12,103</b>	-
Finance cost paid	<b>(232,205)</b>	(17,766)
Payment to project companies (note 18)	<b>(62,709)</b>	(63,024)
Payment for principal portion of lease liabilities	<b>(94,662)</b>	(37,232)
Payment for interest portion of lease liabilities	<b>-</b>	(8,951)
	<b>338,839</b>	623,414
<b>Net cash generated from financing activities</b>	<b>338,839</b>	623,414
Net decrease in cash and cash equivalents	<b>(1,669,689)</b>	79,711
Foreign exchange difference	<b>(9,841)</b>	-
Cash and cash equivalents at beginning of the period	<b>3,267,405</b>	745,735
	<b>1,587,875</b>	825,446
<b>Cash and cash equivalents at end of the period (note 14)</b>	<b>1,587,875</b>	825,446
<b>Non-cash transactions</b>		
Transfer from property, plant and equipment to accounts receivables (note 5)	<b>500,000</b>	-
Government grant received during the year	<b>-</b>	10,253
Purchase consideration for acquisition of subsidiary	<b>-</b>	2,440,815

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 2024

### 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 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 within and outside UAE; 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 2023 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 2024 (continued)****2 Application of new and revised International Financial Reporting Standards (IFRS)****New and revised IFRSs applied with no material effect on the condensed consolidated financial statements**

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have a material impact on the condensed consolidated financial statements of the Group.

- Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1 *Presentation of Financial Statements* - Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 *Presentation of Financial Statements* - Non-current Liabilities with Covenants
- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* - Supplier Finance Arrangements
- Amendment to IFRS 16 *Leases* - Lease Liability in a Sale and Leaseback

**New and revised IFRS in issue but not yet effective and not early adopted by the Group**

The following new and revised IFRSs, that have been issued but are not yet effective:

- IFRS 18 *Presentation and Disclosure in Financial Statements*
- Amendments to IAS 21: *Lack of Exchangeability*

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

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the consolidated financial statements of the Group.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (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 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 2023. In addition, results for the three-month period ended 31 March 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

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 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 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 2023, except for the adoption of new standards and interpretations effective 1 January 2024 as stated in Note 2.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**5 Property, plant and equipment**

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Carrying amount at the beginning of the period/year	24,451,715	21,789,636
Additions during the period/year	525,716	3,427,621
Acquired through business combinations (note 33)	1,068,317	504,644
Depreciation charge for the period/year	(251,239)	(701,465)
Transferred to inventory	-	(333,514)
Transferred from right-of-use asset during the period/year	-	8,483
Transferred to receivables (note 5(i))	(500,000)	-
Transferred to held for sale (note 32)	-	(226,895)
Disposals during the period/year	(39,146)	(7,711)
Foreign exchange differences	(14,533)	(9,084)
	<hr/>	<hr/>
<b>Carrying amount at the end of the period/year</b>	<b>25,240,830</b>	<b>24,451,715</b>
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- (i) The Group has constructed some infrastructure assets in Khalifa Economic Zone (KEZAD) totaling to AED 500 million as of 31 March 2024. During the period, the Group initiated the process of handing over the completed assets to respective government related entities and therefore these assets were transferred to receivables for project GRE (note 12) from Property, plant & equipment.

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>2024 AED'000 (unaudited)</b>	2023 AED'000 (unaudited)
Direct costs (note 23)	212,085	157,617
General and administrative expenses (note 24)	39,154	25,532
	<hr/>	<hr/>
	<b>251,239</b>	183,149
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Staff costs of AED 37.5 million have been capitalised within capital work-in-progress during the three-month period ended 31 March 2024 (31 March 2023: AED 44.7 million).

Borrowing costs of AED 77.8 million have been capitalised during the three-month period ended 31 March 2024 (31 March 2023: AED 18.7 million).

No impairment indicators were noted for property, plant and equipment as of and during the three-month period ended 31 March 2024.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**6 Investment properties**

Movement in the balance is as follows:

	<b>Completed properties AED'000</b>	<b>Properties under development AED'000</b>	<b>Total AED'000</b>
<b>Three-month period ended 31 March 2024 (Unaudited)</b>			
Carrying amount at the beginning of the period	7,744,773	2,193,120	9,937,893
Additions during the period	-	303,930	303,930
Transfers from properties under development	303,930	(303,930)	-
Write offs	-	(7,679)	(7,679)
Depreciation charge for the period (note 23)	(60,927)	-	(60,927)
	<hr/>	<hr/>	<hr/>
<b>Carrying amount at the end of the period</b>	<b>7,987,776</b>	<b>2,185,441</b>	<b>10,173,217</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Year ended 31 December 2023 (audited)</b>			
Carrying amount at the beginning of the year	2,991,287	1,490,648	4,481,935
Additions during the year	130,486	1,711,613	1,842,099
Transfers from properties under development	1,009,141	(1,009,141)	-
Acquired through business combination	3,461,948	-	3,461,948
Depreciation charge for the year (note 23)	(211,590)	-	(211,590)
Reversal of impairment on investment properties - net	363,501	-	363,501
	<hr/>	<hr/>	<hr/>
<b>Carrying amount at the end of the year</b>	<b>7,744,773</b>	<b>2,193,120</b>	<b>9,937,893</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The depreciation charge has been recorded under the direct costs in the condensed consolidated statement of profit or loss.

Rental income from investment properties of AED 501.1 million (31 March 2023: AED 453.5 million) was earned and direct operating expenses (including maintenance expense) of AED 148.0 million was incurred during the period ended 31 March 2024 (31 March 2023: AED 172.2 million).

Investment properties under development mainly comprises the costs relating to warehouses and Razeen workers residential cities in industrial zones.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**6 Investment properties (continued)**

Management believes that there is no significant change in the fair value of investment properties during the three-month period ended 31 March 2024.

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> AED'000	<b>Customer contracts and relationships</b> AED'000	<b>Rights, brand name and others</b> AED'000	<b>Other intangible assets</b> AED'000	<b>Total</b> AED'000
<b>Three-month period ended 31 March 2024 (unaudited)</b>					
Carrying amount at the beginning of the period	1,618,462	847,777	193,143	436,849	3,096,231
Acquired through business combination (note 33)	1,638,741	-	-	23,927	1,662,668
Amortisation charge for the period	-	(42,778)	(1,621)	(23,030)	(67,429)
Addition during the period	-	-	-	21,699	21,699
Foreign exchange difference	(2,550)	(7,146)	-	(13,487)	(23,183)
Disposal	-	-	-	(1,948)	(1,948)
Other movements	-	(3,289)	-	(939)	(4,228)
<b>Carrying amount at the end of the period</b>	<b>3,254,653</b>	<b>794,564</b>	<b>191,522</b>	<b>443,071</b>	<b>4,683,810</b>
<b>Year ended 31 December 2023 (audited)</b>					
Carrying amount at the beginning of the year	344,524	477,672	124,706	-	946,902
Acquired through business combination	1,273,938	465,333	99,214	433,695	2,272,180
Additions during the year	-	-	-	16,072	16,072
Amortisation charge during the year	-	(95,723)	(31,254)	(16,399)	(143,376)
Foreign exchange difference	-	495	477	3,481	4,453
<b>Carrying amount at the end of the year</b>	<b>1,618,462</b>	<b>847,777</b>	<b>193,143</b>	<b>436,849</b>	<b>3,096,231</b>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

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

*Goodwill*

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

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Logistics cluster – Abu Dhabi Terminals LLC	<b>32,824</b>	32,824
Logistics cluster – MICCO Logistics	<b>21,710</b>	21,710
Maritime & Shipping cluster – Divetech Marine Engineering Services LLC	<b>26,100</b>	26,100
Maritime & Shipping cluster – Alligator Shipping Container Line LLC	<b>18,526</b>	18,526
Maritime & Shipping cluster – Safeen Diving and Subsea Services LLC	<b>102,572</b>	102,572
Maritime & Shipping cluster – Transmar International Shipping Company	<b>153,609</b>	153,609
Ports cluster – Transcargo International	<b>9,238</b>	11,788
EC FZ cluster – Al Eskan Al Jamae LLC	<b>232,489</b>	232,489
Digital cluster – TTEK Inc.	<b>46,389</b>	46,389
Logistics/Maritime & Shipping /Ports clusters – Noatum Holding S.L.U and Subsidiaries	<b>972,455</b>	972,455
Maritime & Shipping cluster – Delanord Investments Limited	<b>1,410,359</b>	-
Logistics cluster – Sesé Auto Logistics	<b>228,382</b>	-
	<b>3,254,653</b>	1,618,462

**8 Investment in joint ventures**

Movement in the balance is as follows:

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	<b>642,473</b>	612,241
Additions during the period/year	-	60,860
Share of profit for the period/year	<b>21,628</b>	118,377
Share of other comprehensive income for the period/year	<b>4,927</b>	4,768
Dividend received	<b>(22,000)</b>	(45,500)
Reduction in investment (note 8(i))	-	(108,273)
<b>Balance at the end of the period/year</b>	<b>647,028</b>	642,473

- (i) During the year ended 31 December 2023, one of the joint ventures in LDPL group disposed certain assets and proceeds from such disposal was distributed to the shareholders of the joint ventures with LDPL.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**8 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 2024 AED'000	31 December 2023 AED'000	31 March 2024 AED'000	31 December 2023 AED'000	31 March 2024 AED'000	31 December 2023 AED'000	31 March 2024 AED'000	31 December 2023 AED'000
Current assets	202,670	216,716	132,036	135,019	350,429	370,157	11,067	7,898
Non-current assets	2,397,528	2,444,029	1,134	1,253	2,118,652	2,113,383	117,615	116,355
Current liabilities	(250,749)	(162,043)	(11,631)	(8,099)	(92,299)	(86,043)	(6,642)	(3,420)
Non-current liabilities	(3,090,103)	(3,165,795)	(94)	(89)	(1,137,237)	(1,169,833)	-	-
(Net liabilities)/ net assets	(740,653)	(667,093)	121,445	128,084	1,239,545	1,227,664	122,040	120,833
Group share of net assets	-	-	60,723	64,042	619,773	613,832	62,240	61,625
Other equity movements	-	-	2,331	(988)	(99,973)	(96,038)	1,934	-
Group's carrying amount in the joint ventures	-	-	63,054	63,054	519,800	517,794	64,174	61,625
Cash and bank balances	83,967	83,219	25,959	26,942	61,254	73,760	1,251	1,239
Financial liabilities (excluding trade payables and provisions)	(3,066,591)	(3,046,950)	(11,725)	(117,030)	(1,215,109)	(1,246,480)	-	-
Guarantees	-	-	-	-	-	-	-	-
Capital commitments	9,206	9,206	-	-	-	-	-	-

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**8 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 2024 AED'000	31 March 2023 AED'000						
Revenue	90,821	73,463	-	14,261	68,314	61,681	21,667	-
Direct costs	(81,819)	(68,096)	152	(17,432)	-	-	(15,855)	-
Administrative expenses	(7,038)	(6,718)	(1,055)	(2,223)	(441)	(436)	(802)	-
Finance income	(66,156)	(37,615)	-	-	22	-	-	-
Finance costs	-	493	-	(1,268)	(21,868)	(19,986)	(12)	-
Other income	497	73,463	561	90,726	-	10	-	-
<b>(Loss)/profit for the period</b>	<b>(63,695)</b>	<b>(38,473)</b>	<b>(342)</b>	<b>84,064</b>	<b>46,027</b>	<b>41,269</b>	<b>4,998</b>	<b>-</b>
Group's share of profit	-	-	-	42,032	19,079	20,635	2,549	-
<i>Other comprehensive income</i>	-	-	-	-	9,854	1,648	-	-
Share of other comprehensive income for the period/year	-	-	-	-	4,927	824	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>(63,695)</b>	<b>(38,473)</b>	<b>(342)</b>	<b>84,064</b>	<b>55,881</b>	<b>42,917</b>	<b>4,998</b>	<b>-</b>

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

	ADT		Joint ventures with LDPL		ZIF		CIMS	
	31 March 2024 AED'000	31 March 2023 AED'000	31 March 2024 AED'000	31 March 2023 AED'000	31 March 2024 AED'000	31 March 2023 AED'000	31 March 2024 AED'000	31 March 2023 AED'000
Depreciation and Amortization	(28,011)	(29,499)	-	(937)	-	-	1,484	-
Interest income	-	-	-	-	22	10	-	-
Interest expense	(66,156)	(37,615)	-	(1,268)	(21,868)	(23,724)	(12)	-
The unrecognized share of loss of a joint venture for the period	(32,485)	(19,237)	-	-	-	-	-	-
Cumulative share of unrecognised losses	(298,290)	(131,295)	-	-	-	-	-	-

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**9 Investment in associates**

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

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	<b>1,274,926</b>	1,280,325
Additions during the period/year	<b>1,658</b>	35,972
Disposal of investment	-	(3,836)
Transfers	<b>(1,498)</b>	-
Share of profit for the period/year	<b>16,037</b>	26,071
Share of other comprehensive loss for the period/year	<b>(2,750)</b>	(4,271)
Dividend received	-	(34,422)
Acquired through business combination	-	113,796
Foreign exchange differences	<b>(5,179)</b>	743
Impairment loss	-	(139,452)
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<b>Balance at the end of the period/year</b>	<b>1,283,194</b>	1,274,926
	<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 Abu Dhabi Ports Company PJSC ("AD Ports"), CMA CGM S.A ("CMA CGM") and CMA Terminals SAS ("CMAT"), AD Ports will build the North Quay Terminal and CMA CGM will use the North Quay Terminal as a gateway terminal in the UAE and regional transshipment hub for its container shipping services in the Arabian Gulf. Based on this arrangement, AD Ports and CMAT has incorporated a limited liability company namely CMA Terminal Khalifa L.L.C in accordance with the laws of Emirate of Abu Dhabi to undertake the business. AD Ports has acquired 30% stake in CMA Terminal Khalifa L.L.C for a consideration of AED 36 million.

Acquisition through business combination

The Group has acquired some investments in associates through business combination with Noatum Holdings S.L.U and subsidiaries.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**9 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	
	31 March 2024 AED'000	31 December 2023 AED'000	31 March 2024 AED'000	31 December 2023 AED'000
Current assets	<b>61,514</b>	79,025	<b>299,843</b>	356,552
Non-current assets	<b>211,892</b>	137,454	<b>456,219</b>	569,104
Current liabilities	<b>(18,109)</b>	(5,656)	<b>(249,102)</b>	(293,280)
Non-current liabilities	<b>(158,097)</b>	(98,981)	<b>(159,280)</b>	(218,532)
Net assets	<b>97,200</b>	111,842	<b>347,680</b>	413,844
Attributable to:				
Owners of the entity	<b>97,200</b>	111,842	<b>347,680</b>	413,844
Non-controlling interests	-	-	-	-
Group share of net assets	<b>29,115</b>	33,553	<b>102,273</b>	114,902
Goodwill	-	-	<b>16,286</b>	-
Other adjustments	-	2,419	<b>(2,999)</b>	3,321
Group's carrying amount in the associates	<b>29,115</b>	35,972	<b>115,560</b>	118,223
Cash and bank balances	<b>55,902</b>	75,969	<b>93,626</b>	61,823
Financial liabilities (excluding trade payables and provisions)	<b>158,097</b>	102,900	<b>203,838</b>	134,660
Guarantees	-	-	-	-
Capital commitments	-	-	-	-

The Group's carrying amount of investment made in Aramex PJSC was AED 1,139 million as at 31 March 2024.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**9 Investment in associates (continued)**

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

	<b>CMA Terminal Khalifa L.L.C</b>		<b>Associates of Noatum Holdings S.L.U</b>	
	<b>31 March 2024 AED'000</b>	<b>31 March 2023 AED'000</b>	<b>31 March 2024 AED'000</b>	<b>31 March 2023 AED'000</b>
Revenue	-	-	<b>131,116</b>	-
Direct costs	-	-	<b>(104,731)</b>	-
Administrative expenses	<b>(14,642)</b>	-	<b>(16,257)</b>	-
Selling and marketing expenses	-	-	<b>(377)</b>	-
Impairment of trade receivables	-	-	<b>(114)</b>	-
Other expenses	-	-	<b>(139)</b>	-
Finance costs	-	-	<b>(1,420)</b>	-
Finance income	-	-	<b>388</b>	-
Other income	-	-	<b>3,132</b>	-
Income tax expense	-	-	<b>(1,485)</b>	-
Other adjustments	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Profit/(loss) for the period/year</b>	<b>(14,642)</b>	-	<b>10,113</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>
Group's share of profit/(loss)	<b>(6,858)</b>	-	<b>2,356</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income of</b>	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Group's share of total comprehensive profit/loss for the period/year</b>	<b>(6,858)</b>	-	<b>2,356</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>

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

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**10 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 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Quoted equity security (i)	2,212,419	2,459,751
Unquoted debt and equity security (ii)	58,788	58,788
	<hr/>	<hr/>
	<b>2,271,207</b>	2,518,539
	<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.
- (ii) The Group holds 10% ownership in CSP Abu Dhabi Terminal LLC, a container terminal operator operating from Khalifa Port.
- (iii) During the period, the Group recorded a dividend income of AED 67.9 million from NMDC.

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

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	2,518,539	2,078,388
Acquired through business combination	-	1,221
Change in fair value recognised in other comprehensive income	(247,500)	438,908
Foreign exchange differences	168	22
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>2,271,207</b>	2,518,539
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**11 Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss (FVTPL) include investment in quoted shares within UAE. Movement during the year is as follows:

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	71,627	-
Acquired through business combination	-	75,449
Fair value loss	(1,617)	(3,822)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>70,010</b>	<b>71,627</b>
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Fair value measurement and hierarchy of financial assets at fair value through profit or loss (FVTPL) is disclosed in the note 31.

**12 Trade and other receivables**

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Non-current portion</b>		
Unbilled lease receivables	2,674,023	2,669,095
Less: loss allowance	(116,510)	(203,904)
Other receivables	17,008	26,466
Loan to related parties (note 26)	60,551	29,275
	<hr/>	<hr/>
	<b>2,635,072</b>	<b>2,520,932</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Current portion</b>		
Trade receivables	3,942,730	3,127,410
Due from related parties (note 26)	697,075	726,235
Accrued income	1,523,097	1,033,571
	<hr/>	<hr/>
	<b>6,162,902</b>	<b>4,887,216</b>
Less: loss allowance	(603,522)	(613,625)
	<hr/>	<hr/>
	<b>5,559,380</b>	<b>4,273,591</b>
Tax receivables	90,965	73,499
Staff receivables	37,661	35,446
Receivable for Project GRE (note 5)	500,000	-
Other receivables	548,265	359,332
	<hr/>	<hr/>
	<b>6,736,271</b>	<b>4,741,868</b>
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**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

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

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 2024</b>								
Total gross carrying amount	998,258	905,084	459,906	426,334	223,660	402,837	526,651	3,942,730
Expected credit loss rate (average)	0.73%	0.86%	2.08%	2.98%	4.42%	7.38%		
Lifetime ECL	7,242	7,750	9,582	12,684	9,889	29,723	526,651	603,522
<b>31 December 2023</b>								
Total gross carrying amount	919,362	699,262	332,825	236,344	149,270	244,750	545,596	3,127,410
Expected credit loss rate (average)	0.69%	0.97%	2.53%	4.72%	5.83%	10.68%		
Lifetime ECL	6,368	6,816	8,427	11,154	8,697	26,139	545,596	613,625

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

	Collectively assessed AED'000	Individually assessed AED'000	Total AED'000
At 1 January 2023	156,758	637,288	794,046
Net remeasurement of loss allowance	39,526	40,568	80,094
Amounts written off	-	(56,977)	(56,977)
Foreign exchange difference	-	366	366
At 31 December 2023	196,284	621,245	817,529
Net remeasurement of loss allowance	-	10,689	10,689
Amounts written off	-	(106,640)	(106,640)
Foreign exchange difference	-	(1,546)	(1,546)
<b>At 1 March 2024</b>	<b>196,284</b>	<b>523,748</b>	<b>720,032</b>

Out of total allowance for impairment of trade and other receivables, AED 117 million (2023: AED 204 million) is related to un-billed lease receivables, accrued income and due from related parties.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**13 Prepayments and advances**

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Non-current portion</b>		
Advance to suppliers	19,250	41,096
	<hr/>	<hr/>
<b>Current portion</b>		
Advance on acquisition of investment (note 13(i))	-	587,600
Advance payments to contractors	381,863	245,292
Prepaid expenses	345,815	333,812
	<hr/>	<hr/>
	<b>727,678</b>	1,166,704
	<hr/>	<hr/>

- (i) The Group has signed an agreement to acquire 51% ownership in Delanord Investments Limited, a global container shipping company. The purchase consideration of the acquisition is AED 1,957 million out of which AED 588 million was paid during the year ended 31 December 2023. The transaction was completed on 31 January 2024.

**14 Term deposit and cash and bank balances**

Term deposit is comprised of the following:

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Non-current portion</b>		
Term deposit with maturity of more than one year	50,000	50,000
	<hr/>	<hr/>

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

<b>Current portion</b>		
Cash at bank	1,482,486	3,167,486
Cash on hand	12,087	8,056
Short term deposits	108,987	107,548
	<hr/>	<hr/>
Cash and bank balances	1,603,560	3,283,090
Less: deposits with an original maturity of more than three months	(15,685)	(15,685)
	<hr/>	<hr/>
<b>Cash and cash equivalents</b>	<b>1,587,875</b>	3,267,405
	<hr/>	<hr/>

Bank deposits carry an interest rate of 4.50%-5.25% (31 December 2023: 4.50%-5.25%) per annum.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**15 Derivative financial instruments**

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<i>Non-current asset</i>		
Derivative financial assets	<b>28,731</b>	23,990

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.

**16 Share capital**

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<i>Authorised, issued and paid up capital</i>		
5,090,000 ordinary shares of AED 1 each (2023: 5,090,000 ordinary shares of AED 1 each)	<b>5,090,000</b>	5,090,000

Movement in the balance is as follows:

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning and end of the period/year	<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 is 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.

**16.1 Treasury shares**

During the year ended 31 December 2023, the Company acquired 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 2024.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**17 Deferred government grants**

Movement in the balance is as follows:

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	6,703,572	6,841,612
Additions during the period/year	12,103	45,251
Amount recognised as revenue during the period/year (note 23)	(46,249)	(183,335)
Foreign exchange differences	10	44
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>6,669,436</b>	<b>6,703,572</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Current liability	279,740	279,740
Non-current liability	6,389,696	6,423,832
	<hr/>	<hr/>
	<b>6,669,436</b>	<b>6,703,572</b>
	<hr/> <hr/>	<hr/> <hr/>

**18 Payable to the project companies**

The movement in balance is as follows:

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	2,406,949	2,418,446
Interest charge for the year	63,365	243,300
Payments during the year	(62,709)	(254,797)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>2,407,605</b>	<b>2,406,949</b>
	<hr/> <hr/>	<hr/> <hr/>

The interest rate charged on project payable companies is 9%-12% per annum (31 December 2023: 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 2024 (continued)**

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

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

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Current liability	<b>288,953</b>	296,185
Non-current liability	<b>2,118,652</b>	2,110,764
	<b>2,407,605</b>	2,406,949

**19 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 2024 is USD 841.9 million, which equivalent to AED 3,092 million (31 December 2023: USD 851.8 million and AED 3,128 million).

As of 31 March 2024, unamortised prepaid transaction cost for the bond is AED 15.6 million (31 December 2023: AED 16.2 million) and unamortised discount is AED 56.5 million (31 December 2023: AED 58.3 million).

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**20 Bank borrowings**

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Non-current</b>		
Term loan I (ii)	57,032	66,537
Term loan II (iii)	747,578	778,388
Term loan III (iv)	6,219,935	5,632,335
Term loan IV (v)	95,561	98,371
Ijara facility (vi)	917,500	917,500
Loan facility (i)	3,672,435	3,672,435
Other loans	147,326	-
	<hr/>	<hr/>
	<b>11,857,367</b>	11,165,566
	<hr/>	<hr/>
<b>Current</b>		
Current portion of term loan I (ii)	19,011	14,258
Current portion of term loan II (iii)	139,112	130,502
Current portion of term loan IV (v)	362,519	195,149
Other loans	4,023	-
	<hr/>	<hr/>
	<b>524,665</b>	339,909
	<hr/>	<hr/>
<b>Total bank borrowings</b>	<b>12,382,032</b>	11,505,475
	<hr/> <hr/>	<hr/> <hr/>

**(i) Loan facility**

During 2021, the Group obtained an unsecured senior revolving credit facility with a credit limit of USD 1,000 million (AED 3,674 million) from a syndicate of local and international banks for the purpose of financing capital expenditure and general corporate purposes of the Group. The facility has a tenure of 3 years and an extension option of two years at one year increments and carries an effective interest rate of 0.85% over LIBOR depending on the facility utilisation. The terms of the agreement require the Group to maintain a minimum tangible net worth of AED 6 billion. As of the reporting date, the Group is in compliance with this financial covenant.

**(ii) Term loan I**

During 2022, a subsidiary of the Group obtained a secured medium-term loan with a value of USD 22 million (AED 81 million) from a local bank in Egypt for the purpose of early settlement of lease liabilities and subsequent capitalization of a vessel that was previously recorded as a right of use asset under IFRS 16. The loan carries an interest rate of 5.88%. The loan is repayable in quarterly instalments, with the first instalment commencing fifteen months after the loan draw down date.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)****20 Bank borrowings (continued)****(iii) Term loan II**

During the period, the Group completed a transaction to merge 100% of Al Eskan Al Jamae LLC (EAJ) with KEZAD Communities Development & Services Company LLC (KC), a 100% owned subsidiary of the Group. As part of business combination, the Group recognised a loan facility of EAJ of AED 725 million which was entered on 24 June 2020 with a local bank to finance the settlement of loan used to construct Phase II of ICAD Residential City. The loan bears an interest at 3 Month EIBOR + 2.35% per annum and is repayable over 7 years through 28 quarterly instalments which commenced on 24 October 2020.

On 24 June 2022, EAJ entered into a loan facility agreement of AED 453 million with a local bank to refinance part of the facility. The loan bears an interest at 3 Month EIBOR + 3% per annum and is repayable over 7 years through 28 quarterly instalments which will commence on 24 January 2024.

**(iv) Term loan III**

On 3 April 2023, the Group signed a General Corporate Facility (GCF) agreement with a syndicate of 13 regional and international banks. The multi-currency facility, equivalent to around USD 2 billion includes three tranches amounting to EUR 0.6 billion, USD 0.6 billion and AED 2.8 billion with a tenure of up to 2.5 years with initial terms of 1.5 years extendable by up to 12 months at the Group's discretion. An aggregate of at least 50% of this financing shall go towards funding acquisitions undertaken by the Group or its subsidiaries and the rest could be utilized for funding organic growth projects and for general corporate purposes. The facility was priced at initial 12-month margin of 0.50%, 0.65% and 0.45% for the Euro, US Dollar and UAE Dirham tranches respectively. The terms of the agreement require the Group to maintain a minimum tangible net worth of AED 6 billion.

**(v) Term loan IV**

During the year ended 31 December 2023, the Group completed a transaction to acquire 100% of Noatum Holdings S.L.U. and Subsidiaries ("Noatum Group"). As part of business combination, the Group recognised the loan facilities of Noatum Group entered with different banking institutions at different interest rates.

**(vi) Ijara facility**

On 23 June 2023, the Group signed a commercial terms agreement for Ijara facility with Abu Dhabi Islamic Bank. The facility is a single tranche dirham facility of AED 917.5 million with terms identical to the GCF with initial terms of 1.5 years extendable by up to 12 months at the Group's discretion.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**20 Bank borrowings (continued)**

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

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	<b>11,505,475</b>	1,476,493
Loans drawdown during the year	<b>864,233</b>	9,694,221
Acquired during the business combination (note 33)	<b>173,744</b>	1,337,526
Loans repaid during the year	<b>(147,921)</b>	(1,000,144)
Foreign exchange differences	<b>(13,499)</b>	(2,621)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>12,382,032</b>	11,505,475
	<hr/> <hr/>	<hr/> <hr/>

**21 Trade and other payables**

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Non-current portion</b>		
Deferred income	<b>481,485</b>	462,117
Customer deposits	<b>148,322</b>	137,183
Other payable	<b>301,921</b>	335,565
Purchase consideration payable	<b>16,456</b>	16,456
	<hr/>	<hr/>
	<b>948,184</b>	951,321
	<hr/> <hr/>	<hr/> <hr/>
<b>Current portion</b>		
Accrued expenses and construction related costs	<b>2,818,629</b>	2,177,742
Contractors and suppliers payables	<b>1,195,205</b>	1,121,103
Deferred income	<b>649,638</b>	599,565
Customer advances	<b>355,956</b>	296,507
Due to related parties (note 26)	<b>117,474</b>	131,055
Retentions payable	<b>50,977</b>	51,094
Other payables	<b>272,558</b>	205,084
Tax payable	<b>90,375</b>	33,920
Purchase consideration payable	<b>29,456</b>	29,452
	<hr/>	<hr/>
	<b>5,580,268</b>	4,645,522
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**22 Revenue**

	<b>Three-month ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue from contracts with customers (a)	<b>3,359,381</b>	1,330,525
Revenue from rental income (b)	<b>528,798</b>	486,378
	<b>3,888,179</b>	1,816,903

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

	<b>Three-month ended 31 March</b>	
	<b>2024</b>	<b>2023</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>1,722,813</b>	918,234
Logistics operations	<b>1,076,216</b>	134,938
Ports operations	<b>397,131</b>	173,311
Digital services	<b>78,470</b>	28,301
Other Economic Cities & Free Zones services	<b>13,630</b>	8,549
	<b>3,288,260</b>	1,263,333
<b>Services transferred over time:</b>		
Logistics operations	<b>3,301</b>	-
Other Economic Cities & Free Zones services related to lease contracts	<b>67,820</b>	67,192
	<b>71,121</b>	67,192
Total revenue from contracts with customers	<b>3,359,381</b>	1,330,525

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**22 Revenue (continued)**

*b) Disaggregation of revenue from rental income:*

	<b>Three-month ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Economic Cities & Free Zones leasing	<b>375,740</b>	352,283
Ports concessions and leasing	<b>153,058</b>	133,678
Other lease income	<b>-</b>	417
	<b>528,798</b>	486,378

**23 Direct costs**

	<b>Three-month ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Depreciation of property, plant and equipment and investment properties (note 5 and 6)	<b>273,012</b>	201,276
Vessel operating costs	<b>265,811</b>	189,881
Staff cost	<b>277,360</b>	110,332
Warehousing and handling costs	<b>1,013,395</b>	91,159
Fuel costs	<b>211,663</b>	86,707
Marine port costs	<b>75,544</b>	73,810
Equipment hire cost	<b>48,453</b>	65,589
Repair & maintenance cost	<b>95,349</b>	64,499
Utility cost	<b>67,737</b>	64,178
Other operating cost	<b>66,049</b>	58,620
Trucking & transportation cost	<b>127,344</b>	43,294
Amortization of intangibles (note 7)	<b>67,429</b>	24,044
Insurance & consultancy cost	<b>30,072</b>	20,831
Outsourcing and external manpower cost	<b>55,300</b>	16,159
Non-vessel container carrier operating cost	<b>75,419</b>	14,675
Amortization of right-of-use assets	<b>52,539</b>	12,778
Application license and maintenance costs	<b>4,111</b>	5,288
Foreign labor service cost	<b>3,673</b>	4,671
	<b>2,810,260</b>	1,147,791
Less: amortization of government grants (note 17)	<b>(46,249)</b>	(45,480)
	<b>2,764,011</b>	1,102,311

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**24 General and administrative expenses**

	<b>Three-month ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Staff cost	<b>246,489</b>	143,995
Outsourcing and external manpower	<b>49,424</b>	38,455
Professional fees	<b>116,465</b>	27,073
Depreciation of property, plant and equipment (note 5)	<b>39,154</b>	25,532
Other expenses	<b>19,427</b>	3,547
Facility management	<b>5,199</b>	3,962
Administration	<b>17,538</b>	8,003
Communication expenses	<b>6,128</b>	4,216
Car rental and fuel expenses	<b>1,759</b>	4,472
Licensing and subscriptions	<b>5,280</b>	3,124
IT expenses	<b>20,256</b>	1,328
Insurance	<b>5,583</b>	1,246
Utilities	<b>2,762</b>	467
Provision for slow moving inventories	<b>612</b>	479
	<b>536,076</b>	265,899

**25 Income tax**

**25.1 Income tax expense**

Income tax for the year relates to overseas operations of the Group. 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>2024</b>	<b>2023</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Current income tax</b>		
Current income tax charged from foreign jurisdiction	<b>63,296</b>	-
<b>Deferred income tax</b>		
Relating to origination and reversal of temporary differences from foreign subsidiaries	<b>134</b>	-
Relating to enactment of UAE corporate income tax*	<b>(1,910)</b>	-
	<b>(1,776)</b>	-
<b>Income tax expense recognised in the consolidated statement of profit or loss</b>	<b>61,520</b>	-

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**25 Income tax (continued)**

**25.1 Income tax expense (continued)**

Income tax reconciliation schedule as follows:

	<b>Three-month ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Profit for the year before tax</b>	<b>461,653</b>	363,150
Net profit not subject to tax	<b>(92,863)</b>	(363,150)
	<hr/>	<hr/>
Net profit subject to tax	<b>368,790</b>	-
Effective income tax expense	<b>62,530</b>	-
Disallowed expenses	<b>4,290</b>	-
Other movements	<b>(3,524)</b>	521
	<hr/>	<hr/>
	<b>63,296</b>	521
Deferred income tax relating to enactment of UAE corporate income tax*	<b>(1,776)</b>	-
	<hr/>	<hr/>
<b>Income tax expense</b>	<b>61,520</b>	521
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**25 Income tax (continued)**

**25.2 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 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Deferred tax assets</b>		
Balance at the beginning of the period/year	38,809	-
Acquired through business combination	-	40,149
Relating to origination and reversal of temporary differences from foreign operation	15,922	(1,340)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>54,731</b>	<b>38,809</b>
	<hr/> <hr/>	<hr/> <hr/>

**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 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Deferred tax liabilities</b>		
- Investment properties	216,377	202,238
- Property, plant and equipment	1,923	1,402
- Intangible assets and goodwill	28,571	29,085
	<hr/>	<hr/>
	<b>246,871</b>	<b>232,725</b>
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Deferred tax liabilities arises from the enactment of UAE corporate income tax and on the acquisitions made during the prior year.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**25 Income tax (continued)**

The movement in deferred tax liabilities is as follows:

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	232,725	-
Acquired through business combination	-	200,171
Deferred income tax recognised on UAE CT enactment*	(1,910)	30,487
Relating to origination and reversal of temporary differences from foreign subsidiaries	16,056	2,067
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>246,871</b>	<b>232,725</b>
	<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).

The UAE CT Law shall apply to the Group with effect from 1 January 2024. The UAE CT Law is subject to further clarification by supplemental Decisions of the Cabinet of Ministers of the UAE (Decisions). Such Decisions, and other interpretive guidance of the UAE Federal Tax Authority, are required to fully evaluate the impact of the UAE CT Law on the Group.

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.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)****25 Income tax (continued)**International Tax Reform – Pillar Two model rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) 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.

The Group is in scope of Pillar Two legislation as it operates in a jurisdiction that has substantively enacted Pillar Two legislation and its consolidated revenue exceeds €750 million threshold.

UAE, where the head quarter of the Group is based, published Federal Decree-Law No. 60 of 2023, amending specific provisions of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses on 24 November 2023, as part of its commitment to the OECD guidelines.

The amendments introduced by Federal Decree-Law No. 60 of 2023 are intended to prepare for the introduction of the BEPS 2.0 Pillar 2 Rules. The implementation of these rules in the UAE is still pending additional Cabinet Decisions, and the specific form and manner of implementation are yet to be determined.

Additionally, Pillar Two legislation is effective in the jurisdiction in financial year ending 31 December 2024 where the Group operates. The Group will continue to monitor the Pillar Two legislations in all relevant jurisdictions and accrue any potential top-up tax when the legislation is effective in those jurisdictions in accordance with the IAS 12 Amendments and taking into consideration the transitional CbC safe harbour relief.

The Group is in the process of assessing the potential exposure to Pillar Two income taxes as at 31 March 2024. The potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable. The Group expects to be in a position to report the potential exposure in the second half of 2024.

Recently, the UAE issued a public consultation on Pillar II rules, the global minimum tax framework, with the expectation that a law will be issued later this year that explain how and when UAE would implement Pillar II . The Group expects to be in a position to report the potential exposure in the second half of 2024.

It is unclear if the Pillar Two model rules create additional temporary differences, whether to remeasure deferred taxes for the Pillar Two model rules and which tax rate to use to measure deferred taxes. In response to this uncertainty, on 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 ‘Income taxes’ introducing a mandatory temporary exception to the requirements of IAS 12 under which an entity does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules.

The Group has applied this mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**26 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 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Due from related parties (note 12):</b>		
<i>Joint ventures</i>		
Abu Dhabi Terminals Company LLC	<b>26,282</b>	48,050
	<hr/>	<hr/>
<i>Parent Company</i>		
Abu Dhabi Developmental Holding ("ADQ")	<b>4,813</b>	103
	<hr/>	<hr/>
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	<b>234,369</b>	266,696
Department of Economic Development LLC	<b>106,479</b>	83,407
Department of Finance – Abu Dhabi	<b>38,327</b>	25,399
Emirates Steel Industries Co. PJSC	<b>37,671</b>	70,457
Rafed Healthcare Supplies LLC	<b>24,500</b>	21,502
Abu Dhabi Polymers Co. Ltd (Borouge)	<b>21,880</b>	27,196
General Headquarter Armed Forces	<b>3,206</b>	3,287
Department of Municipalities and Transport	<b>2,733</b>	2,739
Abu Dhabi Police	<b>-</b>	36,168
Other entities controlled by the Government of Abu Dhabi	<b>196,815</b>	141,231
	<hr/>	<hr/>
	<b>665,980</b>	678,082
	<hr/>	<hr/>
	<b>697,075</b>	726,235
	<hr/>	<hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**26 Related parties (continued)**

Balances with related parties (continued)

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Accrued income (note 12)</b>		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding ("ADQ")	25,109	2,912
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	16,464	17,532
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	69,422	61,405
Department of Municipalities and Transport	68,630	12,652
Abu Dhabi Police	9,445	9,156
Rafed Healthcare Supplies LLC	400	3,694
Other entities controlled by the Government of Abu Dhabi	44,612	296
	192,509	87,203
	234,082	107,647
<b>Unbilled lease receivables (note 12)</b>		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	312,499	307,672
<i>Entities under common control</i>		
Al Gharbia Pipe Company LLC	26,553	26,267
G42 Pharmaceutical Manufacturing LLC	26,497	24,937
Twofour54 FZ LLC	20,902	19,899
Abu Dhabi National Oil Company	5,193	4,474
LuLu Group International	1,264	14,936
Other entities controlled by the Government of Abu Dhabi	35,659	28,583
	428,567	426,768
<b>Loan to related parties (note 12)</b>		
CMA Terminals Khalifa LLC	53,765	29,275
Other entities controlled by the Government of Abu Dhabi	6,786	-
	60,551	29,275

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**26 Related parties (continued)**

Balances with related parties (continued)

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Prepayments and advances (note 13)</b>		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	26,600	30,400
<i>Entities under common control</i>		
National Health Insurance Company PJSC (Daman)	24,954	12,954
	<b>51,554</b>	43,354
<b>Cash and bank balances (note 14)</b>		
<i>Entity under common control</i>		
Banks controlled by the Government of Abu Dhabi	938,700	2,756,215
<b>Investment in joint ventures (note 8)</b>	647,028	642,473
<b>Impairment loss on financial assets and unbilled lease receivable (note 12)</b>	-	7,935
<b>Due to related parties (note 21)</b>		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	323	323
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	383	3,667
<i>Entities under common control</i>		
Ministry of Labor MOL Services	46,100	45,749
Department of Finance – Abu Dhabi	23,402	23,402
Abu Dhabi Retirement Pensions & Benefits Fund	12,242	11,949
Abu Dhabi National Insurance Company	-	17,986
Other entities controlled by the Government of Abu Dhabi	35,024	27,979
	<b>116,768</b>	127,065
	<b>117,474</b>	131,055
<b>Other income, net</b>		
<i>Entities under common control</i>		
Department of Finance – Abu Dhabi	-	98,314

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**26 Related parties (continued)**

Balances with related parties (continued)

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Payable to the project companies (note 18)</b>		
<i>Joint venture</i>		
ZonesCorp Infrastructure Fund	2,407,605	2,406,949
<b>Deferred government grants (note 17)</b>		
<i>Ultimate controlling undertaking</i>		
Government of Abu Dhabi	6,480,261	6,513,589
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	189,174	189,983
	<b>6,669,435</b>	<b>6,703,572</b>
<b>Borrowings (note 20)</b>		
<i>Entities under common control</i>		
First Abu Dhabi Bank	1,621,177	1,643,377
Abu Dhabi Commercial Bank	777,492	704,042
	<b>2,398,669</b>	<b>2,347,419</b>
<b>Accrued expenses, customers deposits and advances and other payables (note 21)</b>		
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	20,915	-
Other entities controlled by the Government of Abu Dhabi	25,506	-
	<b>46,421</b>	<b>-</b>
<b>Owner's contribution</b>		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	4,559,468	4,559,468
<b>Advance payment made to a joint venture</b>		
Abu Dhabi Terminals Company LLC	26,600	-

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**26 Related parties (continued)**

Significant transactions with related parties are as follows:

	<b>Three-month ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue (note 22)</b>		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	<b>29,514</b>	-
	<hr/>	<hr/>
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	<b>34,832</b>	34,562
	<hr/>	<hr/>
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	<b>115,566</b>	94,747
Emirates Steel Industries Co. PJSC	<b>42,168</b>	41,437
Department of Municipalities and Transport	<b>29,734</b>	12,369
Abu Dhabi Polymers Co. Ltd (Borouge)	<b>8,929</b>	5,066
Rafed Healthcare suppliers LLC	<b>4,776</b>	4,981
Silal Food and Technology LLC	<b>1,440</b>	1,901
Abu Dhabi Police	-	43,543
Other entities under common control	<b>34,341</b>	18,541
	<hr/>	<hr/>
	<b>236,954</b>	222,585
	<hr/>	<hr/>
	<b>301,300</b>	257,147
	<hr/> <hr/>	<hr/> <hr/>
<b>Transactions with joint ventures (note 8)</b>		
Share of profit for the period	<b>21,628</b>	62,667
	<hr/>	<hr/>
Share of other comprehensive income for the period	<b>4,927</b>	824
	<hr/>	<hr/>
Dividend received during the period	<b>22,000</b>	22,000
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**26 Related parties (continued)**

Significant transactions with related parties (continued)

	<b>Three-month ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Deferred government grant (note 17)</b>		
Amount recognised during the period	<b>12,103</b>	45,480
	<b>=====</b>	<b>=====</b>
<b>Project payable related transactions with a joint venture- ZonesCorp Infrastructure Fund (note 18)</b>		
Finance cost during the period	<b>63,365</b>	63,024
	<b>=====</b>	<b>=====</b>
Payments made during the period	<b>62,709</b>	63,024
	<b>=====</b>	<b>=====</b>
<b>Bank borrowing related transactions with bank controlled by the Government of Abu Dhabi (note 20)</b>		
Loan drawdown during the period	<b>587,600</b>	154,246
	<b>=====</b>	<b>=====</b>
Finance costs during the period	<b>32,099</b>	4,455
	<b>=====</b>	<b>=====</b>
Finance income	<b>4,183</b>	-
	<b>=====</b>	<b>=====</b>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**26 Related parties (continued)**

Significant transactions with related parties (continued)

	<b>Three-month ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Key management compensation</b>		
Short term employee benefits	<b>22,905</b>	26,463
Long term employee benefits	<b>261</b>	239
	<b>23,166</b>	26,702

**27 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. As there are no dilutive instruments outstanding, basic and diluted earning 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>2024</b>	<b>2023</b>
	<b>(unaudited)</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>313,832</b>	330,936
Weighted average number of share ('000)		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>5,087,893</b>	5,090,000
Basic and diluted earnings per share attributable to owners of the Group in AED	<b>0.06</b>	0.07

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)****28 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. The Group's management reporting process allocates intra-Group profit on a product sale to the market in which that sale is recorded.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**28 Segment information (continued)**

Information regarding these segments is presented below:

	<b>Ports AED'000</b>	<b>EC&amp;FZ AED'000</b>	<b>Logistics AED'000</b>	<b>Maritim &amp; Shippin AED'000</b>	<b>Digital AED'000</b>	<b>Corporate AED'000</b>	<b>Eliminations AED'000</b>	<b>Total AED'000</b>
<b>31 March 2024 (unaudited)</b>								
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)	-
<b>Total revenue (note 22)</b>	<b>564,921</b>	<b>460,852</b>	<b>1,081,033</b>	<b>1,757,067</b>	<b>150,631</b>	<b>1,666</b>	<b>(127,991)</b>	<b>3,888,179</b>
Direct costs (note 23)	(261,097)	(191,160)	(931,294)	(1,384,817)	(31,487)	(19,776)	55,620	(2,764,011)
<b>Gross profit/(loss)</b>	<b>303,824</b>	<b>269,692</b>	<b>149,739</b>	<b>372,250</b>	<b>119,144</b>	<b>(18,110)</b>	<b>(72,371)</b>	<b>1,124,168</b>
General and administrative expenses (note 24)	(105,827)	(46,366)	(105,321)	(116,014)	(29,524)	(183,784)	50,760	(536,076)
Impairment losses (including reversals of impairment losses) on financial assets and unbilled lease receivables (note 12)	(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 8)	-	19,078	-	2,550	-	-	-	21,628
Share of profit from an associate (note 9)	(6,419)	-	20,834	1,622	-	-	-	16,037
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	506	8,419	-	1,431	1,286	44,875	-	56,517
Fair value gain on investments at FVTPL (note 11)	-	(2,924)	-	-	-	-	1,307	(1,617)
Loss on disposal of assets	(8)	(7,678)	(23)	1,391	-	-	-	(6,318)
Income tax expense (note 25)	(25,441)	(11,966)	(9,014)	(7,741)	(6,108)	(3,002)	1,752	(61,520)
<b>Profit/(loss) for the period</b>	<b>152,496</b>	<b>149,248</b>	<b>41,106</b>	<b>237,311</b>	<b>84,297</b>	<b>(246,604)</b>	<b>(17,721)</b>	<b>400,133</b>
<b>Adjustment for:</b>								
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 23 & note 24)	73,366	64,661	16,589	126,551	2,370	28,629	-	312,166
Government grants (note 21)	(41,956)	(1,264)	-	(3,029)	-	-	-	(46,249)
Income tax expense (note 25)	25,441	11,966	9,014	7,741	6,108	3,002	(1,752)	61,520
<b>Adjusted EBITDA</b>	<b>249,031</b>	<b>304,830</b>	<b>92,889</b>	<b>436,104</b>	<b>93,699</b>	<b>(116,715)</b>	<b>(20,525)</b>	<b>1,039,313</b>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**28 Segment information (continued)**

	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
<b>31 March 2023 (unaudited)</b>								
External revenue	306,731	428,024	134,938	915,153	28,301	3,756	(85,227)	1,731,676
Inter segment revenue	7,136	1,420	4,443	(35)	72,229	34	-	85,227
Total revenue (note 22)	313,867	429,444	139,381	915,118	100,530	3,790	(85,227)	1,816,903
Direct costs (note 23)	(95,198)	(159,819)	(121,151)	(707,888)	(18,410)	(18,254)	18,409	(1,102,311)
Gross profit/(loss)	218,669	269,625	18,230	207,230	82,120	(14,464)	(66,818)	714,592
General and administrative expenses (note 24)	(64,304)	(34,384)	(9,575)	(55,937)	(26,301)	(121,358)	45,960	(265,899)
Impairment losses (including reversals of impairment losses) on financial assets and unbilled lease receivables (note 12)	(8,598)	(12,996)	75	(11,323)	995	175	-	(31,672)
Selling and marketing expenses	(3,207)	(2,253)	(100)	(334)	(900)	(2,293)	-	(9,087)
Share of profit from joint ventures (note 8)	-	20,635	-	42,032	-	-	-	62,667
Share of profit from an associate (note 9)	-	-	9,229	-	-	-	-	9,229
Finance income	123	134	(266)	1,302	-	2,774	-	4,067
Finance costs	(7,684)	(81,564)	(846)	(3,099)	-	(29,090)	642	(121,641)
Other income	-	-	(10)	-	-	558	-	548
Fair value gain on investments at FVTPL (note 11)	-	346	-	-	-	-	-	346
Income tax expense (note 25)	56	-	-	(577)	-	-	-	(521)
Profit/(loss) for the period	135,055	159,543	16,737	179,294	55,914	(163,698)	(20,216)	362,629
Adjustment for:								
Finance costs	7,684	81,564	846	3,099	-	29,090	(642)	121,641
Finance income	(123)	(134)	266	(1,302)	-	(2,774)	-	(4,067)
Amortisation of right-of-use assets and intangible assets	4,182	5,089	2,696	25,075	-	-	(220)	36,822
Depreciation of property, plant and equipment, investment properties (note 23 & note 24)	67,507	49,603	11,123	85,800	2,604	10,170	-	226,807
Government grants (note 21)	(41,187)	(1,264)	-	(3,029)	-	-	-	(45,480)
Income tax expense (note 25)	(56)	-	-	577	-	-	-	521
Adjusted EBITDA	173,062	294,401	31,668	289,514	58,518	(127,212)	(21,078)	698,873

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**28 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
<b><u>31 March 2024</u></b>								
<b>Total assets</b>	<b>29,593,428</b>	<b>18,441,172</b>	<b>8,860,033</b>	<b>26,330,873</b>	<b>2,308,577</b>	<b>54,606,489</b>	<b>(81,887,071)</b>	<b>58,253,501</b>
<b>Total liabilities</b>	<b>26,986,087</b>	<b>11,390,714</b>	<b>7,728,245</b>	<b>22,715,934</b>	<b>1,762,708</b>	<b>42,846,753</b>	<b>(80,130,186)</b>	<b>33,300,255</b>
<b>Capital expenditures*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,270,770</b>	<b>-</b>	<b>1,270,770</b>
<b><u>31 December 2023</u></b>								
<b>Total assets</b>	<b>28,985,100</b>	<b>17,758,920</b>	<b>8,240,549</b>	<b>20,145,633</b>	<b>2,171,776</b>	<b>53,337,434</b>	<b>(75,028,423)</b>	<b>55,610,989</b>
<b>Total liabilities</b>	<b>26,517,694</b>	<b>10,867,379</b>	<b>7,226,798</b>	<b>17,053,896</b>	<b>1,693,925</b>	<b>41,355,159</b>	<b>(73,413,075)</b>	<b>31,301,776</b>
<b>Capital expenditures*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,696,803</b>	<b>-</b>	<b>4,696,803</b>

\*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 2024 (continued)**

**28 Segment information (continued)**

Geographical information

The Group is principally operating in six geographical segments:

	<b>31 March 2024 AED'000 (unaudited)</b>	31 March 2023 AED'000 (unaudited)
<b>Revenue (Note 22)</b>		
United Arab Emirates	2,513,244	1,739,238
Rest of Middle East	280	-
Europe	823,723	-
America	187,879	-
Asia	220,762	-
Africa	142,291	77,665
	<hr/>	<hr/>
Total revenue	<b>3,888,179</b>	1,816,903
	<hr/> <hr/>	<hr/> <hr/>
	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Assets</b>		
United Arab Emirates	53,819,324	51,800,308
Rest of Middle East	123,396	128,326
Europe	2,559,561	2,145,150
America	313,379	236,416
Asia	492,557	438,605
Africa	945,284	862,184
	<hr/>	<hr/>
Total assets	<b>58,253,501</b>	55,610,989
	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities</b>		
United Arab Emirates	30,002,899	28,670,848
Rest of Middle East	30,760	29,961
Europe	2,446,815	1,977,406
America	188,186	124,284
Asia	286,850	233,345
Africa	344,745	265,932
	<hr/>	<hr/>
Total liabilities	<b>33,300,255</b>	31,301,776
	<hr/> <hr/>	<hr/> <hr/>

**29 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 2024 and 2023.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**30 Contingencies and commitments**

**Contingent liabilities**

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Bank guarantees	<b>358,935</b>	348,549
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 has 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 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Commitments for fixed assets	<b>2,051,406</b>	1,301,553
Commitments for investments	<b>922,000</b>	1,252,000

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**31 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 2024	31 December 2023				
Financial asset at fair value through other comprehensive income (note 10)	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 10)	2,212,419	2,459,751	Level 1	Quoted bid prices in an active market.	N/A	N/A
Derivative financial assets (note 15)	28,731	23,990	Level 2	Market comparable	N/A	N/A
Financial asset at fair value through profit or loss (note 11)	70,010	71,627	Level 1	Quoted bid prices in an active market.	N/A	N/A

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)****31 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.

**32 Assets classified as held for sale**

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. It is expected that the transaction will be completed during the year 2024. Upon completion and transfer, balances will be transferred to receivables and realised in cash.

**33 Business combinations****(i) Acquisition made during the year ended 31 December 2023****Noatum Holdings, S.L.U and Subsidiaries (“Noatum”)**

During November 2022, the Group (the “Buyer”) entered into a sale and purchase agreement with the shareholders of Noatum LLC to acquire 100% of Noatum. The acquisition was effective 30 June 2023.

Noatum is a global integrated logistics services provider with presence across 26 countries. AD Ports Group received the final approval from Spanish Authorities, after it attained regulatory clearance from the European Commission earlier in the year. The total purchase consideration for 100% ownership of Noatum amounts to EUR 541 million.

Recognising Noatum’s high growth potential and capacity to scale, AD Ports Group intends to create a market-leading international logistics brand, merging its existing logistics business with Noatum to create a significant presence in the region and enhancing services across the company’s global footprint.

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**33 Business combinations (continued)**

**(i) Acquisition made during the year ended 31 December 2023 (continued)**

**Noatum Holdings, S.L.U and Subsidiaries (“Noatum”) (continued)**

The amounts recognised in respect of the provisional 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 our best of knowledge and provisional purchase price allocations available as of the date:

	<b>Fair values recognised on acquisition AED’000</b>
<b>Assets</b>	
Property, plant and equipment	465,919
Right of use asset	290,180
Intangible assets	1,009,126
Investment in associate	113,796
Inventory	5,640
Deferred tax asset	40,149
Trade and other receivables	799,766
Prepayments and advances	42,265
Financial assets through OCI	1,221
Derivative financial assets	3,102
Tax receivables	179,716
Cash and bank balances	518,105
	<hr/>
<b>Total assets</b>	<b>3,468,985</b>
	<hr/> <hr/>
<b>Liabilities</b>	
Bank borrowings	341,176
Trade and other payables	1,415,478
Deferred tax liability	114,235
Tax payables	105,917
Derivative financial liabilities	195
Lease liabilities	289,739
	<hr/>
<b>Total liabilities</b>	<b>2,266,740</b>
	<hr/> <hr/>
Total identifiable net assets at fair value	1,202,245
Add: goodwill	972,455
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(31,289)
	<hr/>
<b>Total purchase consideration</b>	<b>2,143,411</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**33 Business combinations (continued)**

**(i) Acquisition made during the year ended 31 December 2023 (continued)**

**Noatum Holdings, S.L.U and Subsidiaries (“Noatum”) (continued)**

The initial accounting for this transaction (which was assessed as a business acquisition in line with IFRS 3) was incomplete as at 31 March 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.

The goodwill of AED 1,201 million arising from the acquisition consists of assembled work-force and processes that do not qualify for separate recognition under IAS 38.

*Analysis of cashflow on acquisition:*

	<b>AED’000</b>
Cash paid for the acquisition	<b>(2,143,411)</b>
Net cash acquired on business combination	<b>518,105</b>
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	<b>(1,625,306)</b>
	<hr/> <hr/>
<b>Net cash outflow on acquisition</b>	<b>(1,625,306)</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 31 March 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 provisional 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 our best of knowledge and provisional purchase price allocations available as of the date:

	<b>Fair values recognised on acquisition AED’000</b>
<b>Assets</b>	
Property, plant and equipment	17,795
Right of use asset	1,128
Inventory	2,496
Trade and other receivables	42,030
Cash and bank balances	1,325
	<hr/>
Total assets	<b>64,774</b>
	<hr/> <hr/>
<b>Liabilities</b>	
Bank borrowings	4,023
Trade and other payables	35,031
Derivative financial liabilities	4,553
Lease liabilities	1,572
	<hr/>
Total liabilities	<b>45,179</b>
	<hr/> <hr/>
Total identifiable net assets at fair value	19,595
Add: goodwill	-
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(7,838)
	<hr/>
<b>Total purchase consideration</b>	<b>11,757</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 31 March 2024 (continued)**

**DT Global Holdings Limited (“Dubai Technologies”) (continued)**

The initial accounting for this transaction (which was assessed as a business acquisition in line with IFRS 3) was incomplete as at 31 March 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.

*Analysis of cashflow on acquisition:*

	<b>AED’000</b>
Cash paid for the acquisition	<b>(11,757)</b>
Net cash acquired on business combination	<b>1,325</b>
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	<b>(10,432)</b>
	<hr/> <hr/>
<b>Net cash outflow on acquisition</b>	<b>(10,432)</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 31 March 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 provisional 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 our best of knowledge and provisional purchase price allocations available as of the date:

	<b>Fair values recognised on acquisition AED'000</b>
<b>Assets</b>	
Property, plant and equipment	1,036,777
Right of use asset	211,280
Inventory	75,496
Trade and other receivables	651,082
Cash and bank balances	69,403
	<hr/>
<b>Total assets</b>	<b>2,044,038</b>
	<hr/> <hr/>
<b>Liabilities</b>	
Bank borrowings	155,093
Trade and other payables	591,225
End of service benefits	11,294
Lease liabilities	214,747
	<hr/>
<b>Total liabilities</b>	<b>972,359</b>
	<hr/> <hr/>
Total identifiable net assets at fair value	1,071,679
Add: goodwill	1,410,359
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(525,123)
	<hr/>
<b>Total purchase consideration</b>	<b>1,956,915</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 31 March 2024 (continued)**

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

The initial accounting for this transaction (which was assessed as a business acquisition in line with IFRS 3) was incomplete as at 31 March 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.

*Analysis of cashflow on acquisition:*

	<b>AED’000</b>
Cash paid for the acquisition	<b>(1,956,915)</b>
Settlement of pre-acquisition	<b>83,939</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>(1,803,573)</b>
	<hr/> <hr/>
<b>Net cash outflow on acquisition</b>	<b>(1,803,573)</b>
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**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 31 March 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 amounts recognised in respect of the provisional 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 our best of knowledge and provisional purchase price allocations available as of the date:

	<b>Fair values recognised on acquisition AED’000</b>
<b>Assets</b>	
Property, plant and equipment	13,654
Inventory	605
Trade and other receivables	43,585
Cash and bank balances	50,154
	<hr/>
<b>Total assets</b>	<b>107,998</b>
	<hr/> <hr/>
<b>Liabilities</b>	
Bank borrowings	14,628
Deferred tax liabilities	1,047
Trade and other payables	44,700
Lease liabilities	2,648
	<hr/>
<b>Total liabilities</b>	<b>63,023</b>
	<hr/> <hr/>
Total identifiable net assets at fair value	44,975
Add: goodwill	228,382
	<hr/>
<b>Total purchase consideration</b>	<b>273,357</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 31 March 2024 (continued)**

**Sesé Auto Logistics (“Sesé”) (continued)**

The initial accounting for this transaction (which was assessed as a business acquisition in line with IFRS 3) was incomplete as at 31 March 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.

*Analysis of cashflow on acquisition:*

	<b>AED’000</b>
Cash paid for the acquisition	<b>(273,357)</b>
Net cash acquired on business combination	<b>50,154</b>
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	<b>223,203</b>
	<hr/> <hr/>
<b>Net cash outflow on acquisition</b>	<b>223,203</b>
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**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 31 March 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 amounts recognised in respect of the provisional 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 our best of knowledge and provisional purchase price allocations available as of the date:

	<b>Fair values recognised on acquisition AED’000</b>
<b>Assets</b>	
Property, plant and equipment	91
Intangible assets	23,927
Inventory	437
Trade and other receivables	13,895
Cash and bank balances	1,887
Deferred tax assets	1,047
	<hr/>
<b>Total assets</b>	<b>41,284</b>
	<hr/> <hr/>
<b>Liabilities</b>	
Trade and other payables	5,450
	<hr/>
<b>Total liabilities</b>	<b>5,450</b>
	<hr/> <hr/>
Total identifiable net assets at fair value	35,834
Add: goodwill	-
	<hr/>
<b>Total purchase consideration</b>	<b>35,834</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 31 March 2024 (continued)**

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

The initial accounting for this transaction (which was assessed as a business acquisition in line with IFRS 3) was incomplete as at 31 March 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.

*Analysis of cashflow on acquisition:*

	<b>AED’000</b>
Cash paid for the acquisition	<b>(35,834)</b>
Net cash acquired on business combination	<b>1,887</b>
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	<b>(33,947)</b>
	<hr/> <hr/>
<b>Net cash outflow on acquisition</b>	<b>(33,947)</b>
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**Notes to the condensed consolidated financial statements  
for the three-month period ended 31 March 2024 (continued)**

**34 Non-controlling interest**

	<b>31 March 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	<b>3,484,292</b>	387,403
Share of profit	<b>86,301</b>	288,246
Share from other comprehensive income	<b>(1,434)</b>	(12,305)
Payment of dividends	-	(17,688)
Non-controlling interests arising on the acquisitions (note 33)	<b>532,961</b>	19,460
Additional contribution made by NCI	-	2,821,257
Other movements	<b>(5,043)</b>	(2,081)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>4,097,077</b>	<b>3,484,292</b>
	<hr/> <hr/>	<hr/> <hr/>

**35 Events after reporting date**

On 23 April 2024, the AD Ports Group signed agreements with Unicargas, Multiparques, and the Luanda Ports Authority leading to a 20-year concession agreement (with another 10 year extension option) to develop a multipurpose terminal in Pointe Noire, Angola. The agreements with Unicargas and Multiparques, well-known logistics and transport companies in Angola, saw the AD Ports Group acquire an 81% ownership in a company that will operate the terminal, and a 90% ownership in another company that will serve the facility and the broader Angolan logistics market. AD Ports Group has committed USD 251 million towards the modernisation of the terminal and development of the logistics business over the next three years (2024-2026). Additionally, to develop the terminal, the Group incorporated a company with Unicargas wherein it will have a 90% shareholding.

**36 Approval of condensed consolidated financial statements**

These condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 13 May 2024.