

**ABU DHABI PORTS COMPANY PJSC**

**Review report and condensed  
consolidated financial information  
for the six-month period ended  
30 June 2024**

## **ABU DHABI PORTS COMPANY PJSC**

### **Review report and condensed consolidated financial information for the six-month period ended 30 June 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 30 June 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended and 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.)



Obada Alkowitzly  
Registration No. 1056  
12 August 2024  
Abu Dhabi  
United Arab Emirates

**Condensed consolidated statement of financial position  
as at 30 June 2024**

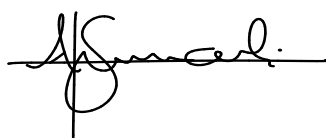
		<b>30 June 2024</b>	31 December 2023
	<b>Notes</b>	<b>AED'000 (unaudited)</b>	AED'000 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	28,008,354	24,451,715
Investment properties	6	10,418,267	9,937,893
Intangible assets and goodwill	7	4,820,772	3,096,231
Right-of-use assets		1,353,403	1,149,534
Investment in joint ventures	8	659,817	642,473
Investment in associates	9	1,283,061	1,274,926
Financial assets at fair value through other comprehensive income	10	2,048,434	2,518,539
Deferred tax assets	25	60,828	38,809
Trade and other receivables	12	2,715,360	2,520,932
Prepayments and advances	13	32,894	41,096
Term deposit	14	50,000	50,000
Derivative financial assets	15	24,705	23,990
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>51,475,895</b>	45,746,138
<b>Current assets</b>			
Inventories		186,676	374,667
Financial assets at fair value through profit or loss	11	36,354	71,627
Current tax assets		98,550	73,499
Trade and other receivables	12	7,014,227	4,668,369
Prepayments and advances	13	624,820	1,166,704
Cash and bank balances	14	1,743,096	3,283,090
		<hr/>	<hr/>
Assets classified as held for sale	32	9,703,723 226,895	9,637,956 226,895
		<hr/>	<hr/>
<b>Total current assets</b>		<b>9,930,618</b>	9,864,851
		<hr/>	<hr/>
<b>Total assets</b>		<b>61,406,513</b>	55,610,989
<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	(16,136)	(12,098)
Treasury shares reserve	16.1	(17,724)	-
Statutory reserve		611,893	611,893
Assets distribution reserve		(22,063)	(22,063)
Cash flow hedge reserve		(33,738)	(43,964)
Investment revaluation reserve		897,600	1,367,850
Foreign currency translation reserve		(86,609)	(32,380)
Merger reserve		1,319,288	1,319,288
Retained earnings		5,883,268	5,236,927
Owner's contribution	26	6,455,249	4,559,468
		<hr/>	<hr/>
Equity attributable to owners of the Company		<b>22,831,028</b>	20,824,921
		<hr/>	<hr/>
Non-controlling interests	34	4,370,069	3,484,292
		<hr/>	<hr/>
<b>Total equity</b>		<b>27,201,097</b>	24,309,213
		<hr/>	<hr/>

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

**Condensed consolidated statement of financial position  
as at 30 June 2024 (continued)**

	Notes	30 June 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred government grants	17	6,342,839	6,423,832
Provision for employees' end of service benefits		208,837	180,623
Payable to the project companies	18	2,118,652	2,110,764
Lease liabilities		950,036	857,210
Bond payable	19	3,603,713	3,599,058
Bank borrowings	20	12,913,602	11,165,566
Trade and other payables	21	1,009,754	951,321
Deferred tax liabilities	25	337,599	232,725
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>27,485,032</b>	<b>25,521,099</b>
		<hr/>	<hr/>
<b>Current liabilities</b>			
Deferred government grants	17	279,740	279,740
Payable to the project companies	18	288,953	296,185
Lease liabilities		238,331	219,321
Bank borrowings	20	549,282	339,909
Current tax liabilities		144,054	33,920
Trade and other payables	21	5,220,024	4,611,602
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>6,720,384</b>	<b>5,780,677</b>
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>34,205,416</b>	<b>31,301,776</b>
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>61,406,513</b>	<b>55,610,989</b>
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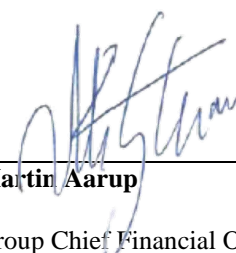
To the best of our knowledge, the condensed consolidated financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of the Group, as of, and for, the periods presented therein.



**H.E. Mohamed Hassan**  
**Mohamed Hassan Al Suwaidi**  
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 six-month period ended 30 June 2024**

	Notes	Three-month ended 30 June		Six-month ended 30 June	
		2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Revenue	22	4,181,138	2,059,954	8,069,317	3,876,857
Direct costs	23	(2,949,771)	(1,322,951)	(5,713,782)	(2,425,262)
<b>Gross profit</b>		<b>1,231,367</b>	737,003	<b>2,355,535</b>	1,451,595
Share of profit from joint ventures	8	17,509	18,182	39,137	80,849
Share of profit from associates	9	11,729	1,444	27,766	10,673
General and administrative expenses	24	(491,234)	(288,690)	(1,027,310)	(554,589)
Selling and marketing expenses		(15,099)	(11,556)	(25,972)	(20,643)
Impairment losses on financial assets and unbilled lease receivables – net of reversals	12	(57,523)	(8,229)	(68,212)	(39,901)
Impairment of joint ventures	8	(9,647)	-	(9,647)	-
Finance income		19,072	4,379	35,158	8,446
Finance costs		(235,602)	(141,163)	(442,812)	(262,804)
Gain / (loss) on disposal of asset		797	(8)	(5,521)	(8)
Gain on disposal of associates		6,910	-	6,910	-
Fair value loss on investments at FVTPL	11	(6,695)	(3,766)	(8,312)	(3,420)
Other income		21,891	2,919	78,408	3,467
<b>Profit before tax</b>		<b>493,475</b>	310,515	<b>955,128</b>	673,665
Income tax expense	25	(54,771)	(488)	(116,291)	(1,009)
<b>Profit for the period</b>		<b>438,704</b>	310,027	<b>838,837</b>	672,656
<b>Attributable to:</b>					
Owners of the Company		332,509	285,836	646,341	616,772
Non-controlling interests		106,195	24,191	192,496	55,884
		<b>438,704</b>	310,027	<b>838,837</b>	672,656
<b>Basic and diluted earnings per share (AED)</b>	27	<b>0.07</b>	0.06	<b>0.13</b>	0.12
<b>Adjusted EBITDA</b>	28	<b>1,070,004</b>	686,194	<b>2,109,317</b>	1,385,067

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

**Condensed consolidated statement of comprehensive income  
for the six-month period ended 30 June 2024**

	Notes	Three-month ended 30 June		Six-month ended 30 June	
		2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
<b>Profit for the period</b>		<b>438,704</b>	310,027	<b>838,837</b>	672,656
<b>Other comprehensive (loss)/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	(222,750)	(217,800)	(470,250)	(409,200)
<i>Items that may be reclassified subsequently to statement of profit or loss</i>					
Net fair value (loss)/gain on hedging instrument entered for cash flow hedges		(4,027)	1,406	714	1,406
Foreign exchange differences on foreign operations		(3,624)	(1,872)	(47,060)	(11,405)
Share of equity accounted joint venture	8	4,927	5,119	9,854	5,943
Share of equity accounted associate	9	(6,335)	6,434	(9,085)	6,434
<b>Total other comprehensive loss</b>		<b>(231,809)</b>	(206,713)	<b>(515,827)</b>	(406,822)
<b>Total comprehensive income for the period</b>		<b>206,895</b>	103,314	<b>323,010</b>	265,834
<b>Attributable to:</b>					
Owners of the Company		100,840	80,614	132,088	211,441
Non-controlling interests		106,055	22,700	190,922	54,393
		<b>206,895</b>	103,314	<b>323,010</b>	265,834

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

**Condensed consolidated statement of changes in equity  
for the six-month period ended 30 June 2024**

	Share capital AED'000	Share Premium AED'000	Treasury shares AED'000	Treasury shares reserves AED'000	Statutory reserve AED'000	Assets distribution reserve AED'000	Cash flow hedge reserve AED'000	Investment revaluation reserve AED'000	Foreign currency translation reserve AED'000	Merger reserve AED'000	Retained earnings AED'000	Owner's contribution AED'000	Equity attributable to owners of the Company AED'000	Non- controlling interests AED'000	Total AED'000
Balance at 1 January 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	-	-	-	-	-	-	-	-	-	-	616,772	-	616,772	55,884	672,656
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	7,349	(409,200)	(3,480)	-	-	-	(405,331)	(1,491)	(406,822)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,349</b>	<b>(409,200)</b>	<b>(3,480)</b>	<b>-</b>	<b>616,772</b>	<b>-</b>	<b>211,441</b>	<b>54,393</b>	<b>265,834</b>
Acquisition of a new subsidiary (note 33)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,640,065	2,640,065
Shares buy-back	-	-	(12,098)	-	-	-	-	-	-	-	-	-	(12,098)	-	(12,098)
Dividend declared to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,534)	(11,534)
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	44,566	44,566
<b>Balance at 30 June 2023 (unaudited)</b>	<b>5,090,000</b>	<b>2,750,000</b>	<b>(12,098)</b>	<b>-</b>	<b>504,696</b>	<b>(22,063)</b>	<b>(33,805)</b>	<b>519,742</b>	<b>(25,266)</b>	<b>1,319,288</b>	<b>4,888,924</b>	<b>4,467,655</b>	<b>19,447,073</b>	<b>3,114,893</b>	<b>22,561,966</b>
Balance at 1 January 2024	5,090,000	2,750,000	(12,098)	-	611,893	(22,063)	(43,964)	1,367,850	(32,380)	1,319,288	5,236,927	4,559,468	20,824,921	3,484,292	24,309,213
Profit for the period	-	-	-	-	-	-	-	-	-	-	646,341	-	646,341	192,496	838,837
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	10,226	(470,250)	(54,229)	-	-	-	(514,253)	(1,574)	(515,827)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,226</b>	<b>(470,250)</b>	<b>(54,229)</b>	<b>-</b>	<b>646,341</b>	<b>-</b>	<b>132,088</b>	<b>190,922</b>	<b>323,010</b>
Additions during the period (note 16.1)	-	-	(4,038)	(17,724)	-	-	-	-	-	-	-	-	(21,762)	-	(21,762)
Additions in owner's contribution (notes 5 and 26)	-	-	-	-	-	-	-	-	-	-	-	1,895,781	1,895,781	-	1,895,781
Contribution made by NCI (note 34)	-	-	-	-	-	-	-	-	-	-	-	-	-	65,091	65,091
Acquisition of the new subsidiaries (note 33)	-	-	-	-	-	-	-	-	-	-	-	-	-	644,468	644,468
Other movement (note 34)	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,704)	(14,704)
<b>Balance at 30 June 2024 (unaudited)</b>	<b>5,090,000</b>	<b>2,750,000</b>	<b>(16,136)</b>	<b>(17,724)</b>	<b>611,893</b>	<b>(22,063)</b>	<b>(33,738)</b>	<b>897,600</b>	<b>(86,609)</b>	<b>1,319,288</b>	<b>5,883,268</b>	<b>6,455,249</b>	<b>22,831,028</b>	<b>4,370,069</b>	<b>27,201,097</b>

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



## Condensed consolidated statement of cash flows for the six-month period ended 30 June 2024

	Notes	Six-month ended 30 June	
		2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
<b>Cash flows from operating activities</b>			
Profit before tax		955,128	673,665
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment and investment properties	5 & 6	623,651	476,525
Amortisation of right-of-use assets	23	101,714	26,869
Amortisation of intangible assets	7	116,436	44,874
Share of profit from joint ventures	8	(39,137)	(80,849)
Share of profit from associates	9	(27,766)	(10,673)
Impairment losses, net of reversals, on financial assets	12	68,212	39,901
Provision for slow moving inventories		412	1,279
Amortisation of government grants	17	(95,265)	(91,223)
Provision for employees' end of service benefits		21,380	17,211
Finance costs		442,812	262,804
Interest income		(35,158)	(9,455)
Dividend income		(61,875)	-
Loss on fair value change on investment through FVTPL		8,312	3,420
Loss on disposal of asset held for sale		-	8
Gain on disposal of associate		(6,910)	-
Impairment of investment in joint ventures	8	9,647	-
Loss on disposal of assets		5,521	-
Payment of short-term lease		(24,316)	(7,147)
Payment of low-value assets		(15,432)	(11,025)
<b>Operating cash flows before movements in working capital</b>		<b>2,047,366</b>	<b>1,336,184</b>
Decrease/(increase) in inventories		1,980	(31,243)
Increase in trade and other receivables		(1,162,195)	(1,019,977)
Increase in prepayments and advances		(97,353)	(43,326)
Increase in trade and other payables		591,705	607,251
<b>Cash generated from operations</b>		<b>1,381,503</b>	<b>848,889</b>
Employees' end of service benefits paid		(9,012)	(6,119)
<b>Net cash generated from operating activities</b>		<b>1,372,491</b>	<b>842,770</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(1,895,080)	(1,677,926)
Proceeds from sale of property, plant and equipment		5,618	-
Purchase of investment properties	6	(513,186)	(1,173,740)
Purchase of intangible assets		(38,508)	(183,625)
Purchase consideration paid to acquire new subsidiaries	33	(1,510,112)	(1,657,614)
Proceeds from reduction in investment in joint venture	8	-	78,423
Dividend received from a joint venture	8	22,000	22,000
Dividend received from an associate	9	3,344	31,158
Interest received		35,158	8,446
Proceeds from merger of subsidiary		-	48,234
Net movement in term deposits with original maturity over three months		713	10,121
Advance for purchase of treasury shares		(38,000)	-
Addition of right of use of assets		(91,789)	-
Advances for investments		(151,865)	-
Proceeds from disposal of intangibles assets		6,293	-
Loan given to associates		(23,672)	-
Proceeds from sale of investment at FVTPL		26,961	-
Dividend received from FVTOCI		61,875	-
<b>Net cash used in investing activities</b>		<b>(4,100,250)</b>	<b>(4,494,523)</b>

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

**Condensed consolidated statement of cash flows  
for the six-month period ended 30 June 2024 (continued)**

	Notes	Six-month ended 30 June	
		2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
<b>Cash flows from financing activities</b>			
Receipt of term loans	20	2,051,377	5,423,678
Term loan paid	20	(254,501)	(741,076)
Finance cost paid		(401,771)	(149,715)
Payment to project companies	18	(125,624)	(129,030)
Payment for principal portion of lease liabilities		(108,372)	(61,166)
Contribution received from non-controlling shareholder in a subsidiary	34	65,091	49,000
Payment for interest portion of lease liabilities		(39,060)	(21,892)
Government grant received	17	14,272	-
<b>Net cash generated from financing activities</b>		<b>1,201,412</b>	<b>4,369,799</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,526,347)</b>	<b>718,046</b>
Forex impact on cash and cash equivalents		(12,934)	-
Cash and cash equivalents at beginning of the period		3,267,405	745,735
<b>Cash and cash equivalents at end of the period</b>	<b>14</b>	<b>1,728,124</b>	<b>1,463,781</b>
<b><u>Non-cash transactions</u></b>			
Transfer of vessel from inventory to property, plant and equipment	5	264,000	-
Acquisition of ConRo vessels	5 & 26	1,895,781	-
Purchase consideration for acquisition of subsidiary		-	2,640,065
Government grant received during the period		-	19,632

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

## Notes to the condensed consolidated financial statements for the six-month period ended 30 June 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 feedering as well as transshipment and offshore support services; and
- **Digital**, which provide digital services to external customers through Maqta Gateway LLC as well as services to the Group's other clusters.

Refer to the consolidated financial statements of the Group as at and for the year ended 31 December 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 six-month period ended 30 June 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 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*
- IFRS 19 *Subsidiaries without Public Accountability; Disclosures*
- 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.

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

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

Subject to adoption by the local jurisdiction, both Standards are effective for annual periods beginning on or after 1 January 2024, with substantial transitional reliefs to allow preparers more time to align reporting of sustainability related financial disclosures and financial statements.

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

## Notes to the condensed consolidated financial statements for the six-month period ended 30 June 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 consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2023. In addition, results for the six-month period ended 30 June 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 and the useful life of heavy equipment which is as follows:

	Useful life	Revised useful life
Equipment (cranes)	25 years	40 years

The Group has revised the estimated useful lives of its heavy equipment having cost value of AED 1,161 million currently classified as property, plant and equipment beginning of 2024. This change in estimate has been applied currently and prospectively and resulted in a lower depreciation charge by AED 12.6 million during the period ended 30 June 2024.

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**5 Property, plant and equipment**

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Carrying amount at the beginning of the period/year	<b>24,451,715</b>	21,789,636
Additions during the period/year (i)	<b>3,409,262</b>	3,427,621
Acquired through business combinations (note 33)	<b>1,123,559</b>	504,644
Depreciation charge for the period/year	<b>(503,861)</b>	(701,465)
Transferred from intangible assets (note 7)	<b>1,528</b>	-
Transferred from/(to) inventory	<b>264,000</b>	(333,514)
Transferred (to)/from right-of-use asset during the period/year	<b>(30,944)</b>	8,483
Transferred to trade and other receivables (note 5(ii))	<b>(589,438)</b>	-
Transferred to investment properties (note 6)	<b>(94,657)</b>	-
Transferred to asset held for sale (note 32)	-	(226,895)
Disposals during the period/year	<b>(3,461)</b>	(7,711)
Foreign exchange differences	<b>(19,349)</b>	(9,084)
	<hr/>	<hr/>
<b>Carrying amount at the end of the period/year</b>	<b>28,008,354</b>	24,451,715
	<hr/> <hr/>	<hr/> <hr/>

- (i) During the period, the Group entered into a non-cancellable long-term lease agreement for 99 years with its Parent Company for the lease of six ConRo vessels for AED 1. Accordingly, the Group has accounted for the transaction at the fair value of the vessels at the lease commencement date amounted to AED 1,896 million and treated as a capital contribution from the Parent Company (note 26).
- (ii) The Group has constructed some infrastructure assets in Khalifa Economic Zone (KEZAD) totaling to AED 589 million as of 30 June 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:

	<u>Three-month ended 30 June</u>		<u>Six-month ended 30 June</u>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>AED'000</b>	AED'000	<b>AED'000</b>	AED'000
	<b>(unaudited)</b>	(unaudited)	<b>(unaudited)</b>	(unaudited)
Direct costs (note 23)	<b>226,003</b>	177,920	<b>438,088</b>	335,536
General and administrative expenses (note 24)	<b>26,619</b>	26,051	<b>65,773</b>	51,584
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>252,622</b>	203,971	<b>503,861</b>	387,120
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**5 Property, plant and equipment (continued)**

Staff costs of AED 76.7 million have been capitalised within capital work-in-progress during the six-month period ended 30 June 2024 (30 June 2023: AED 86.4 million).

Borrowing costs of AED 156 million have been capitalised during the six-month period ended 30 June 2024 (30 June 2023: AED 43 million).

No impairment indicators were noted for property, plant and equipment as of and during the six-month period ended 30 June 2024.

**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>Six-month period ended 30 June 2024 (Unaudited)</b>			
Carrying amount at the beginning of the period	7,744,773	2,193,120	9,937,893
Additions during the period	-	513,186	513,186
Transfers from properties under development	513,185	(513,185)	-
Write offs	-	(7,679)	(7,679)
Transfer from property, plant and equipment (note 5)	-	94,657	94,657
Depreciation charge for the period (note 23)	(119,790)	-	(119,790)
	<hr/>	<hr/>	<hr/>
<b>Carrying amount at the end of the period</b>	<b>8,138,168</b>	<b>2,280,099</b>	<b>10,418,267</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 (note 23) in the condensed consolidated statement of profit or loss.

Income from investment properties of AED 1,003 million (30 June 2023: AED 910 million) was earned and direct operating expenses (including maintenance expense) of AED 311 million was incurred during the period ended 30 June 2024 (30 June 2023: AED 305 million).

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

## Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2024 (continued)

### 6 Investment properties (continued)

Management believes that there is no significant change in the fair value of investment properties during the six-month period ended 30 June 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:

	Goodwill AED'000	Customer contracts and relationships AED'000	Rights, brand name and others AED'000	Other intangible assets AED'000	Total AED'000
<b>Six-month period ended 30 June 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)	1,662,285	-	-	23,928	1,686,213
Final PPA adjustment - Noatum	97,373	35,702	-	24,325	157,400
Amortisation charge for the period	-	(66,254)	(3,241)	(46,941)	(116,436)
Transfer to property, plant and equipment (note 5)	-	-	-	(1,528)	(1,528)
Addition during the period	-	-	-	53,462	53,462
Foreign exchange difference	(2,612)	(14,232)	-	(16,478)	(33,322)
Disposal	-	-	-	(6,293)	(6,293)
Other movements	-	-	-	(14,955)	(14,955)
<b>Carrying amount at the end of the period</b>	<b>3,375,508</b>	<b>802,993</b>	<b>189,902</b>	<b>452,369</b>	<b>4,820,772</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 six-month period ended 30 June 2024 (continued)**

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

*Goodwill*

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

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Maritime & Shipping cluster – Delanord Investments Limited	<b>1,410,359</b>	-
Logistics/Maritime & Shipping/Ports clusters – Noatum Holding S.L.U and Subsidiaries (note 7(i))	<b>1,069,828</b>	972,455
EC & FZ cluster – Al Eskan Al Jamae LLC	<b>232,489</b>	232,489
Logistics cluster – Sesé Auto Logistics	<b>251,926</b>	-
Maritime & Shipping cluster – Transmar International Shipping Company	<b>153,609</b>	153,609
Maritime & Shipping cluster – Safeen Diving and Subsea Services LLC	<b>102,572</b>	102,572
Digital cluster – TTEK Inc.	<b>46,389</b>	46,389
Logistics cluster – Abu Dhabi Terminals LLC	<b>32,824</b>	32,824
Maritime & Shipping cluster – Divetech Marine Engineering Services LLC	<b>26,100</b>	26,100
Logistics cluster – MICCO Logistics	<b>21,710</b>	21,710
Maritime & Shipping cluster – Alligator Shipping Container Line LLC	<b>18,526</b>	18,526
Ports cluster – Transcargo International	<b>9,176</b>	11,788
	<b>3,375,508</b>	1,618,462

- (i) During the period, the Group has finalized purchase price allocation of Noatum Holding S.L.U and subsidiaries. Accordingly, the Group has recognized the difference between the identifiable net assets acquired and the consideration as goodwill. The initial accounting for this acquisition as at 31 December 2023 was based on a provisional purchase price allocation. Based on the finalized purchase price allocation, the Group has recorded an increase in goodwill of AED 97.4 million and other intangible assets by AED 60 million.

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**8 Investment in joint ventures**

Movement in the balance is as follows:

	<b>30 June 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>39,137</b>	118,377
Share of other comprehensive income for the period/year	<b>9,854</b>	4,768
Dividend received	<b>(22,000)</b>	(45,500)
Reduction in investment (note 8(i))	-	(108,273)
Impairment loss (note 8(ii))	<b>(9,647)</b>	-
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>659,817</b>	642,473
	<hr/> <hr/>	<hr/> <hr/>

- (i) During the year ended 31 December 2023, one of the joint ventures in LDPL group disposed certain assets and the proceeds from such disposal was distributed to the shareholders of the joint ventures with LDPL.
- (ii) Management has assessed the recoverable amount of the investment made in LDPL and concluded that the carrying value of the investment has suffered an impairment of AED 9.6 million.
- (iii) In November 2023, the Group acquired 51% equity interest in Caspian Integrated Maritime Solutions Ltd (“CIMS”) through International Maritime Investments Ltd, a subsidiary company of Abu Dhabi Ports Company PJSC for a total consideration of AED 60.9 million. The main activities of CIMS are to conduct maritime and coastal freight transport services.

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 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	
	30 June 2024 AED'000	31 December 2023 AED'000	30 June 2024 AED'000	31 December 2023 AED'000	30 June 2024 AED'000	31 December 2023 AED'000	30 June 2024 AED'000	31 December 2023 AED'000
Current assets	230,569	216,716	31,188	135,019	356,743	370,157	10,880	7,898
Non-current assets	2,372,058	2,444,029	96,524	1,253	2,122,872	2,113,383	118,880	116,355
Current liabilities	(284,526)	(162,043)	(5,114)	(8,099)	(89,982)	(86,043)	(6,501)	(3,420)
Non-current liabilities	(3,093,229)	(3,165,795)	(99)	(89)	(1,109,710)	(1,169,833)	-	-
(Net liabilities)/ net assets	(775,128)	(667,093)	122,499	128,084	1,279,923	1,227,664	123,259	120,833
Group share of net assets	-	-	61,250	64,042	639,962	613,832	62,862	61,625
Other movements	-	-	(7,311)	(988)	(97,986)	(96,038)	1,040	-
Group's carrying amount in the joint ventures	-	-	53,939	63,054	541,976	517,794	63,902	61,625
Cash and bank balances	87,556	83,219	24,182	26,942	74,380	73,760	2,459	1,239
Financial liabilities (excluding trade payables and provisions)	(3,069,152)	(3,046,950)	(118,599)	(117,030)	(1,190,197)	(1,246,480)	(116,986)	-
Capital commitments	-	9,206	-	-	-	-	-	-

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 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
	Six-month ended 30 June		Six-month ended 30 June		Six-month ended 30 June		Six-month ended 30 June
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)
Revenue	166,377	148,473	-	20,025	116,624	122,921	21,598
Direct costs	(80,102)	(76,150)	577	(28,035)	-	-	(16,274)
Administrative expenses	(69,876)	(71,851)	(1,461)	(3,834)	(759)	(842)	(921)
Finance costs	(113,088)	(76,269)	-	(1,268)	(43,249)	(37,675)	(59)
Other income	1,218	916	1,950	90,368	38	38	113
<b>(Loss)/profit for the period</b>	<b>(95,470)</b>	<b>(74,881)</b>	<b>1,066</b>	<b>77,256</b>	<b>72,654</b>	<b>84,442</b>	<b>4,457</b>
Group's share of profit	-	-	533	38,628	36,327	42,221	2,277
<i>Other comprehensive income</i>	-	-	-	-	19,708	11,886	-
Share of other comprehensive income for the period	-	-	-	-	9,854	5,943	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>533</b>	<b>38,628</b>	<b>46,181</b>	<b>48,164</b>	<b>2,277</b>

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

	ADT		Joint ventures with LDPL		ZIF		CIMS
	Six-month ended 30 June		Six-month ended 30 June		Six-month ended 30 June		Six-month ended 30 June
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)
Depreciation and amortisation	(56,094)	(58,317)	-	(164)	-	-	(2,978)
Interest income	-	-	-	-	38	38	-
Interest expense	(113,088)	(76,269)	-	(1,268)	(43,249)	(37,675)	9
The unrecognised share of loss of a joint venture for the period	(48,690)	(38,189)	-	-	-	-	-
Cumulative share of unrecognised losses	(314,495)	(227,012)	-	-	-	-	-

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**9 Investment in associates**

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

	<b>30 June 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	-	35,972
Disposal of investment (note 33)	<b>(8,945)</b>	(3,836)
Share of profit for the period/year	<b>27,766</b>	26,071
Share of other comprehensive loss for the period/year	<b>(9,085)</b>	(4,271)
Dividend received	<b>(3,344)</b>	(34,422)
Acquired through business combination	-	113,796
Foreign exchange differences	<b>(1,302)</b>	743
Impairment loss	-	(139,452)
Other movements	<b>3,045</b>	-
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>1,283,061</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 six-month period ended 30 June 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	
	30 June 2024 AED'000	31 December 2023 AED'000	30 June 2024 AED'000	31 December 2023 AED'000
Current assets	75,879	79,025	243,208	356,552
Non-current assets	221,552	137,454	413,082	569,104
Current liabilities	(10,596)	(5,656)	(225,106)	(293,280)
Non-current liabilities	(183,112)	(98,981)	(125,549)	(218,532)
Net assets	103,723	111,842	305,635	413,844
Attributable to:				
Owners of the entity	103,723	111,842	305,635	413,844
Group share of net assets	31,117	33,553	101,664	114,902
Other adjustments	-	2,419	4,396	3,321
Group's carrying amount in the associates	31,117	35,972	106,060	118,223
Cash and bank balances	66,955	75,969	87,962	61,823
Financial liabilities (excluding trade payables and provisions)	(183,111)	102,900	(173,166)	134,660

The Group's carrying amount of investment made in Aramex PJSC was AED 1,146 million as at 30 June 2024.

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**9 Investment in associates (continued)**

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

	CMA Terminal Khalifa L.L.C		Associates of Noatum Holdings S.L.U	
	30 June 2024 AED'000	30 June 2023 AED'000	30 June 2024 AED'000	30 June 2023 AED'000
Revenue	-	-	302,244	-
Direct costs	(16,333)	-	(262,730)	-
Administrative expenses	-	-	(9,545)	-
Selling and marketing expenses	-	-	(736)	-
Impairment of trade receivables	-	-	(115)	-
Other expenses	-	-	(41,313)	-
Finance costs	-	-	(3,153)	-
Finance income	-	-	369	-
Other income	-	-	586	-
Income tax expense	-	-	(3,618)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Loss for the period</b>	<b>(16,333)</b>	<b>-</b>	<b>(18,011)</b>	<b>-</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Group's share of loss	(4,900)	-	(1,572)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Other comprehensive income of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Group's share of total comprehensive loss for the period</b>	<b>(4,900)</b>	<b>-</b>	<b>(1,572)</b>	<b>-</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The Group's share of profit from Aramex PJSC amounted to AED 34.2 million for the period ended 30 June 2024.

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 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>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Quoted equity security (i)	<b>1,989,646</b>	2,459,751
Unquoted debt and equity security (ii)	<b>58,788</b>	58,788
	<hr/>	<hr/>
	<b>2,048,434</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 61.9 million from NMDC.

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

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	<b>2,518,539</b>	2,078,388
Acquired through business combination	-	1,221
Change in fair value recognised in other comprehensive income	<b>(470,250)</b>	438,908
Foreign exchange differences	<b>145</b>	22
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>2,048,434</b>	2,518,539
	<hr/> <hr/>	<hr/> <hr/>



**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 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 period is as follows:

	<b>30 June 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
Disposal	(26,961)	-
Change in fair value recognised in profit or loss	(8,312)	(3,822)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>36,354</b>	<b>71,627</b>
	<hr/> <hr/>	<hr/> <hr/>

Fair value measurement and hierarchy of financial assets at fair value through profit or loss (FVTPL) is disclosed in the note 31.

**12 Trade and other receivables**

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Non-current portion</b>		
Unbilled lease receivables	2,758,548	2,669,095
Less: loss allowance	(120,259)	(203,904)
Other receivables	16,877	26,466
Loan to related parties (note 26)	60,194	29,275
	<hr/>	<hr/>
	<b>2,715,360</b>	<b>2,520,932</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Current portion</b>		
Trade receivables	3,979,267	3,127,410
Due from related parties (note 26)	748,630	726,235
Accrued income	1,716,567	1,033,571
	<hr/>	<hr/>
	<b>6,444,464</b>	<b>4,887,216</b>
Less: loss allowance	(615,990)	(613,625)
	<hr/>	<hr/>
	<b>5,828,474</b>	<b>4,273,591</b>
Receivable for project GRE (note 5)	589,438	-
Staff receivables	39,325	35,446
Other receivables	556,990	359,332
	<hr/>	<hr/>
	<b>7,014,227</b>	<b>4,668,369</b>
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**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 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>30 June 2024</b>								
Total gross carrying amount	1,680,752	922,775	258,624	259,922	128,468	186,435	542,291	3,979,267
Expected credit loss rate (average)	0.77%	1.36%	2.84%	4.93%	5.94%	10.93%		
Lifetime ECL	12,942	12,591	7,345	12,814	7,630	20,377	542,291	615,990
<b>31 December 2023</b>								
Total gross carrying amount	919,362	699,262	332,825	236,344	149,270	244,750	545,597	3,127,410
Expected credit loss rate (average)	0.69%	0.97%	2.53%	4.90%	5.83%	10.68%		
Lifetime ECL	6,368	6,816	8,427	11,581	8,697	26,139	545,597	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	2,186	66,026	68,212
Amounts written off	-	(155,688)	(155,688)
Foreign exchange difference	-	6,196	6,196
At 30 June 2024	198,470	537,779	736,249

Out of total allowance for impairment of trade and other receivables, AED 120 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 six-month period ended 30 June 2024 (continued)**

**13 Prepayments and advances**

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Non-current portion</b>		
Advance to suppliers	<b>32,894</b>	41,096
	<hr/>	<hr/>
<b>Current portion</b>		
Advance on acquisition of investment (note 13(i))	-	587,600
Advance payments to contractors	<b>268,890</b>	245,292
Prepaid expenses	<b>355,930</b>	333,812
	<hr/>	<hr/>
	<b>624,820</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>30 June 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	<b>50,000</b>	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	<b>1,614,544</b>	3,167,486
Cash on hand	<b>14,093</b>	8,056
Short term deposits	<b>114,459</b>	107,548
	<hr/>	<hr/>
Cash and bank balances	<b>1,743,096</b>	3,283,090
Less: deposits with an original maturity of more than three months	<b>(14,972)</b>	(15,685)
	<hr/>	<hr/>
<b>Cash and cash equivalents</b>	<b>1,728,124</b>	3,267,405
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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 six-month period ended 30 June 2024 (continued)**

**15 Derivative financial instruments**

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Derivative financial assets	<b>24,705</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>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<i>Authorised, issued and paid up capital</i>		
5,090,000,000 ordinary shares of AED 1 each (2023: 5,090,000,000 ordinary shares of AED 1 each)	<b>5,090,000</b>	5,090,000

Movement in the balance is as follows:

	<b>30 June 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**

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	<b>12,098</b>	-
Additions during the period/year	<b>4,038</b>	12,098
Balance at the end of the period/year	<b>16,136</b>	12,098

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**16 Share capital (continued)**

**16.1 Treasury shares (Continued)**

**Treasury shares acquired on merger with Al Eskan Al Jamae LLC**

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 30 June 2024.

**Liquidity Service Provider**

During the period ended 30 June 2024, the Group engaged a third-party licensed Market Maker that offers liquidity provision services, to place buy and sell orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. At 30 June 2024, the Market Maker held 4,038,316 of the Group's shares on behalf of the Group at par value and recorded the premium paid over and above par value as treasury share reserve of AED 17.7 million, which is classified under equity as at 30 June 2024. The initial advance balance remitted to the liquidity provider amounting to AED 38 million and the outstanding balance as of 30 June 2024 stands at AED 16.3 million.

**17 Deferred government grants**

Movement in the balance is as follows:

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	<b>6,703,572</b>	6,841,612
Additions during the period/year	<b>14,272</b>	45,251
Amortisation during the period/year (note 23)	<b>(95,265)</b>	(183,335)
Foreign exchange differences	-	44
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>6,622,579</b>	6,703,572
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Current liability	<b>279,740</b>	279,740
Non-current liability	<b>6,342,839</b>	6,423,832
	<hr/>	<hr/>
	<b>6,622,579</b>	6,703,572
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**18 Payable to the project companies**

The movement in balance is as follows:

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	<b>2,406,949</b>	2,418,446
Interest charge for the period/year	<b>126,280</b>	243,300
Payments during the period/year	<b>(125,624)</b>	(254,797)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>2,407,605</b>	2,406,949
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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.

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

	<b>30 June 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
	<hr/>	<hr/>
	<b>2,407,605</b>	2,406,949
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**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 30 June 2024 is USD 842.5 million, which equivalent to AED 3,094 million (31 December 2023: USD 851.8 million and AED 3,128 million).

As of 30 June 2024, unamortised prepaid transaction cost for the bond is AED 15.1 million (31 December 2023: AED 16.2 million) and unamortised discount is AED 54.7 million (31 December 2023: AED 58.3 million).

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**20 Bank borrowings**

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Non-current</b>		
Term loan I (ii)	52,279	66,537
Term loan II (iii)	710,980	778,388
Term loan III (iv)	7,321,685	5,632,335
Term loan IV (v)	92,145	98,371
Ijara facility (vi)	917,500	917,500
Loan facility (i)	3,672,435	3,672,435
Other loans (vii)	146,578	-
	<hr/>	<hr/>
	<b>12,913,602</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)	140,932	130,502
Current portion of term loan IV (v)	384,971	195,149
Other loans (vii)	4,368	-
	<hr/>	<hr/>
	<b>549,282</b>	339,909
	<hr/>	<hr/>
<b>Total bank borrowings</b>	<b>13,462,884</b>	11,505,475
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**(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 six-month period ended 30 June 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.

**(vii) Other loans**

During the period ended 30 June 2024, the Group completed a transaction to acquire 51% of Delanord Investments Limited ("Delanord"). As part of business combination, the Group recognised the loan facilities of Delanord entered with different banking institutions at different interest rates.



**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**20 Bank borrowings (continued)**

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

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	11,505,475	1,476,493
Loans drawdown during the period/year	2,051,377	9,694,221
Acquired during the business combination (note 33)	173,744	1,337,526
Loans repaid during the period/year	(254,501)	(1,000,144)
Other movement	2,609	-
Foreign exchange differences	(15,820)	(2,621)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>13,462,884</b>	<b>11,505,475</b>
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**21 Trade and other payables**

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Non-current portion</b>		
Deferred income	500,846	462,117
Customer deposits	156,417	137,183
Other payable	336,035	335,565
Purchase consideration payable	16,456	16,456
	<hr/>	<hr/>
	<b>1,009,754</b>	<b>951,321</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Current portion</b>		
Accrued expenses and construction related costs	2,646,501	2,177,742
Contractors and suppliers' payables	1,112,707	1,121,103
Deferred income	650,347	599,565
Customer advances	348,313	296,507
Due to related parties (note 26)	114,502	131,055
Retentions payable	50,977	51,094
Other payables	267,221	205,084
Purchase consideration payable	29,456	29,452
	<hr/>	<hr/>
	<b>5,220,024</b>	<b>4,611,602</b>
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**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**22 Revenue**

	Three-month ended 30 June		Six-month ended 30 June	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Revenue from contracts with customers (a)	3,645,689	1,565,875	7,005,070	2,896,400
Revenue from operating lease (b)	535,449	494,079	1,064,247	980,457
	<b>4,181,138</b>	<b>2,059,954</b>	<b>8,069,317</b>	<b>3,876,857</b>

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

	Three-month ended 30 June		Six-month ended 30 June	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
<b>Services transferred at a point in time</b>				
Maritime services	1,999,697	1,162,668	3,722,510	2,080,902
Logistics operations	1,077,058	123,851	2,153,274	258,789
Ports operations	399,359	163,974	796,490	337,285
Digital services	82,192	35,633	160,662	63,934
Other Economic Cities & Free Zones services	10,925	10,898	24,555	19,447
	<b>3,569,231</b>	<b>1,497,024</b>	<b>6,857,491</b>	<b>2,760,357</b>
<b>Services transferred over time</b>				
Digital services	31	1,510	31	1,510
Logistics operations	2,045	-	5,345	-
Economic Cities & Free Zones services related to lease contracts	74,382	67,341	142,203	134,533
	<b>76,458</b>	<b>1,510</b>	<b>147,579</b>	<b>1,510</b>
<b>Total revenue from contracts with customers</b>	<b>3,645,689</b>	<b>1,565,875</b>	<b>7,005,070</b>	<b>2,896,400</b>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**22 Revenue (continued)**

*b) Disaggregation of revenue from operating lease:*

	Three-month ended 30 June		Six-month ended 30 June	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Economic Cities & Free Zones leasing	382,005	358,253	757,745	710,536
Ports concessions and leasing	152,689	134,660	305,747	268,338
Maritime services	755	663	755	663
Other lease income	-	503	-	920
	<b>535,449</b>	<b>494,079</b>	<b>1,064,247</b>	<b>980,457</b>

**23 Direct costs**

	Three-month ended 30 June		Six-month ended 30 June	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Warehousing and handling costs	1,084,600	81,607	2,097,995	172,766
Depreciation of property, plant and equipment and investment properties (note 5 and 6)	284,866	223,665	557,878	424,941
Manpower costs	281,193	125,488	558,553	235,820
Vessel operating costs	286,742	375,016	552,553	564,897
Fuel costs	260,082	130,856	471,745	217,563
Repairs and maintenance costs	116,847	40,072	212,196	104,571
Trucking and transportation costs	59,903	22,109	187,247	65,403
Non-vessel container carrier operating cost	83,777	21,733	159,196	36,408
Marine port costs	82,184	3,293	157,728	77,103
Other operating cost	89,134	40,008	155,183	98,628
Utility cost	68,690	70,814	136,427	134,992
Equipment hire	71,789	78,733	120,242	144,322
Amortization of intangible assets	49,007	20,830	116,436	44,874
Outsourcing and external manpower	54,977	17,942	110,277	34,101
Amortization of right-of-use assets	49,175	14,091	101,714	26,869
Insurance & Consultancy	65,073	19,299	95,145	40,130
Application license and maintenance costs	6,991	10,878	11,102	16,166
Foreign labor service charge	3,757	3,766	7,430	8,437
Cost of vessels sold	-	68,494	-	68,494
	<b>2,998,787</b>	<b>1,368,694</b>	<b>5,809,047</b>	<b>2,516,485</b>
Less: amortisation of government grants (note 17)	<b>(49,016)</b>	<b>(45,743)</b>	<b>(95,265)</b>	<b>(91,223)</b>
	<b>2,949,771</b>	<b>1,322,951</b>	<b>5,713,782</b>	<b>2,425,262</b>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**24 General and administrative expenses**

	Three-month ended 30 June		Six-month ended 30 June	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Staff cost	275,817	158,075	522,306	302,070
Professional fees	40,687	37,246	157,152	64,319
Outsourcing and external manpower	53,671	35,430	103,095	73,885
Depreciation of property, plant and equipment (note 5)	26,619	26,051	65,773	51,584
Administration expenses	26,105	8,004	43,643	16,007
IT expenses	22,823	1,236	43,079	2,564
Insurance	6,791	445	12,374	1,691
Communication expenses	5,943	3,349	12,071	7,565
Licensing and subscriptions	4,774	2,837	10,054	5,961
Facility management	2,513	5,700	7,712	9,662
Utilities	3,623	946	6,385	1,413
Car rental and fuel expenses	2,415	3,230	4,174	7,702
Provision for slow moving inventories	(200)	799	412	1,278
Other expenses	19,653	5,342	39,080	8,888
	<b>491,234</b>	<b>288,690</b>	<b>1,027,310</b>	<b>554,589</b>

**25 Income tax**

**25.1 Income tax expense**

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

	Six-month ended 30 June	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
<b>Current income tax</b>		
Current income tax charged	121,421	1,009
<b>Deferred income tax</b>		
Relating to origination and reversal of temporary differences from foreign subsidiaries	(2,983)	-
Relating to enactment of UAE corporate income tax*	(2,147)	-
	<b>(5,130)</b>	<b>-</b>
<b>Income tax expense recognised in the consolidated statement of profit or loss</b>	<b>116,291</b>	<b>1,009</b>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**25 Income tax (continued)**

**25.1 Income tax expense (continued)**

Income tax reconciliation schedule as follows:

	<b>Six-month ended 30 June</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>955,128</b>	673,665
Net profit not subject to tax	<b>(130,695)</b>	(673,665)
	<hr/>	<hr/>
Net profit subject to tax	<b>824,433</b>	-
Effective income tax expense	<b>111,984</b>	-
Disallowed expenses	<b>9,437</b>	1,009
	<hr/>	<hr/>
	<b>121,421</b>	1,009
Deferred income tax relating to enactment of UAE corporate income tax*	<b>(5,130)</b>	-
	<hr/>	<hr/>
<b>Income tax expense</b>	<b>116,291</b>	1,009
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 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>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Deferred tax assets</b>		
Balance at the beginning of the period/year	<b>38,809</b>	-
Acquired through business combination	<b>1,047</b>	40,149
Relating to origination and reversal of temporary differences from foreign operation	<b>20,972</b>	(1,340)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>60,828</b>	38,809
	<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>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Deferred tax liabilities</b>		
- Investment properties	<b>308,195</b>	202,238
- Property, plant and equipment	<b>1,347</b>	1,402
- Intangible assets and goodwill	<b>28,055</b>	29,085
	<hr/>	<hr/>
	<b>337,599</b>	232,725
	<hr/> <hr/>	<hr/> <hr/>

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

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**25 Income tax (continued)**

The movement in deferred tax liabilities is as follows:

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	<b>232,725</b>	-
Acquired through business combination (note 33)	<b>81,276</b>	200,171
Deferred income tax recognised on UAE CT enactment*	<b>(1,145)</b>	30,487
Relating to origination and reversal of temporary differences from foreign subsidiaries	<b>24,743</b>	2,067
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>337,599</b>	232,725
	<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 six-month period ended 30 June 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 not 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 30 June 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 six-month period ended 30 June 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>30 June 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>23,154</b>	48,050
	<hr/>	<hr/>
<i>Parent company</i>		
Abu Dhabi Developmental Holding ("ADQ")	<b>699</b>	103
	<hr/>	<hr/>
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	<b>281,799</b>	266,696
Department of Economic Development LLC	<b>127,493</b>	83,407
Abu Dhabi Polymers Co. Ltd (Borouge)	<b>38,985</b>	27,196
Department of Finance – Abu Dhabi	<b>32,681</b>	25,399
Tawazun Council	<b>30,777</b>	-
Rafed Healthcare Supplies LLC	<b>23,819</b>	21,502
Emirates Steel Industries Co. PJSC	<b>16,915</b>	70,457
Department of Municipalities and Transport	<b>6,546</b>	2,739
General Headquarter Armed Forces	<b>2,352</b>	3,287
Other entities controlled by the Government of Abu Dhabi	<b>163,410</b>	177,399
	<hr/>	<hr/>
	<b>724,777</b>	678,082
	<hr/>	<hr/>
	<b>748,630</b>	726,235
	<hr/>	<hr/>
<b>Receivables for project GRE (note 12)</b>		
Department of Finance	<b>589,438</b>	-
	<hr/>	<hr/>
<b>Assets classified as held for sale (note 32)</b>		
Department of Economic Development LLC	<b>226,895</b>	<b>226,895</b>
	<hr/>	<hr/>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**26 Related parties (continued)**

Balances with related parties (continued)

	<b>30 June 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")	59,555	2,912
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	27,061	17,532
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	121,808	61,405
Department of Municipalities and Transport	83,845	12,652
Tawazun Council	20,629	-
Abu Dhabi Police	9,379	9,156
Rafed Healthcare Supplies LLC	341	3,694
Other entities controlled by the Government of Abu Dhabi	14,936	296
	<b>250,938</b>	<b>87,203</b>
	<b>337,554</b>	<b>107,647</b>
<b>Unbilled lease receivables (note 12)</b>		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	317,326	307,672
<i>Entities under common control</i>		
G42 Pharmaceutical Manufacturing LLC	28,047	24,937
Al Gharbia Pipe Company LLC	26,839	26,267
Twofour54 FZ LLC	21,899	19,899
Abu Dhabi National Oil Company	5,732	4,474
LuLu Group International	6,310	14,936
Other entities controlled by the Government of Abu Dhabi	39,712	28,583
	<b>445,865</b>	<b>426,768</b>
<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	6,429	-
	<b>60,194</b>	<b>29,275</b>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**26 Related parties (continued)**

Balances with related parties (continued)

	<b>30 June 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	22,800	30,400
<i>Entities under common control</i>		
National Health Insurance Company PJSC (Daman)	24,954	12,954
	<b>47,754</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	822,700	2,756,215
<b>Investment in joint ventures (note 8)</b>	659,817	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	6,033	3,667
<i>Entities under common control</i>		
Ministry of Labor MOL Services	45,632	45,749
Department of Finance – Abu Dhabi	23,402	23,402
Abu Dhabi National Insurance Company	13,679	17,986
Abu Dhabi Retirement Pensions & Benefits Fund	10,486	11,949
Other entities controlled by the Government of Abu Dhabi	14,947	27,979
	<b>108,146</b>	127,065
	<b>114,502</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 six-month period ended 30 June 2024 (continued)**

**26 Related parties (continued)**

Balances with related parties (continued)

	<b>30 June 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
	<hr/> <hr/>	<hr/> <hr/>
<b>Deferred government grants (note 17)</b>		
<i>Ultimate controlling undertaking</i>		
Government of Abu Dhabi	6,437,145	6,513,589
	<hr/>	<hr/>
<i>Parent company</i>		
Abu Dhabi Developmental Holding	185,434	189,983
	<hr/>	<hr/>
	<b>6,622,579</b>	<b>6,703,572</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Borrowings (note 20)</b>		
<i>Entities under common control</i>		
First Abu Dhabi Bank	1,586,399	1,643,377
Abu Dhabi Commercial Bank	915,211	704,042
	<hr/>	<hr/>
	<b>2,501,610</b>	<b>2,347,419</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Accrued expenses, customers deposits and advances and other payables (note 21)</b>		
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	21,020	-
Abu Dhabi Terminals Company LLC	14,706	-
Other entities controlled by the Government of Abu Dhabi	12,370	-
	<hr/>	<hr/>
	<b>48,096</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Owner's contribution</b>		
<i>Parent company</i>		
Abu Dhabi Developmental Holding	6,455,249	4,559,468
	<hr/> <hr/>	<hr/> <hr/>
<b>Advance payment made to a joint venture (note 12)</b>		
Abu Dhabi Terminals Company LLC	22,800	-
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**26 Related parties (continued)**

Significant transactions with related parties are as follows:

	<b>Six-month ended 30 June</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>99,187</b>	-
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	<b>80,228</b>	69,982
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	<b>286,567</b>	191,658
Emirates Steel Industries Co. PJSC	<b>86,183</b>	87,466
Department of Municipalities and Transport	<b>22,072</b>	35,528
Abu Dhabi Polymers Co. Ltd (Borouge)	<b>21,172</b>	13,339
Rafed Healthcare Supplies LLC	<b>12,524</b>	12,151
Silal Food and Technology LLC	<b>1,534</b>	3,971
Aramex PJSC	<b>1,524</b>	129
Tawazun Council	<b>3,481</b>	-
General Headquarter Armed Forces	<b>596</b>	1,570
Abu Dhabi Police	<b>372</b>	43,889
National Petroleum Construction Company	<b>-</b>	6,697
Other entities under common control	<b>108,218</b>	46,670
	<b>544,243</b>	443,068
	<b>723,658</b>	513,050
<b>Transactions with joint ventures (note 8)</b>		
Share of profit for the period	<b>39,137</b>	80,849
Share of other comprehensive income for the period	<b>9,854</b>	5,943
Dividend received during the period	<b>22,000</b>	22,000

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**26 Related parties (continued)**

Significant transactions with related parties (continued)

	<b>Six-month ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Owner's contribution received (note 5)</b>		
Abu Dhabi Developmental Holding (ADQ)	<b>1,895,781</b>	-
	<u><u>1,895,781</u></u>	<u><u>-</u></u>
<b>Government grants transactions (note 17)</b>		
Grant received during the period	<b>14,272</b>	19,632
	<u><u>14,272</u></u>	<u><u>19,632</u></u>
Amount recognized during the period	<b>95,265</b>	91,223
	<u><u>95,265</u></u>	<u><u>91,223</u></u>
<b>Project payable related transactions with a joint venture- ZonesCorp Infrastructure Fund (note 18)</b>		
Finance cost during the period	<b>126,280</b>	-
	<u><u>126,280</u></u>	<u><u>-</u></u>
Payment made during the period	<b>(125,624)</b>	-
	<u><u>(125,624)</u></u>	<u><u>-</u></u>
<b>Bank borrowings related transactions (note 20)</b>		
Loan drawdown during the period	<b>1,689,350</b>	1,085
	<u><u>1,689,350</u></u>	<u><u>1,085</u></u>
Repayment during the period	-	140
	<u><u>-</u></u>	<u><u>140</u></u>
Finance costs during the period	<b>66,930</b>	44,120
	<u><u>66,930</u></u>	<u><u>44,120</u></u>
<b>Key management compensation</b>		
Short term benefits	<b>32,148</b>	35,764
Long term benefits	<b>534</b>	389
	<u><u>32,148</u></u>	<u><u>35,764</u></u>
	<u><u>534</u></u>	<u><u>389</u></u>
	<u><u>32,682</u></u>	<u><u>36,153</u></u>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**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 30 June</b>		<b>Six-month ended 30 June</b>	
	<b>2024</b> <b>(unaudited)</b>	2023 (unaudited)	<b>2024</b> <b>(unaudited)</b>	2023 (unaudited)
<b>Earnings (AED'000)</b>				
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Group)	<b>332,509</b>	285,836	<b>646,341</b>	616,772
<b>Weighted average number of share ('000)</b>				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>5,083,855</b>	5,087,893	<b>5,083,855</b>	5,087,893
<b>Basic and diluted earnings per share attributable to owners of the group in AED</b>	<b>0.07</b>	0.06	<b>0.13</b>	0.12

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 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 six-month period ended 30 June 2024 (continued)**

**28 Segment information (continued)**

Information regarding these segments is presented below:

	Ports AED'000	EC&FZ AED'000	Logistics AED'000	Maritime & Shipping AED'000	Digital AED'000	Corporate AED'000	Eliminations AED'000	Total AED'000
<b>30 June 2024 (unaudited)</b>								
External revenue	1,080,585	924,502	2,107,974	3,725,534	160,694	70,028	-	8,069,317
Inter segment revenue	46,983	7,142	52,790	30	144,058	-	(251,003)	-
<b>Total revenue (note 22)</b>	<b>1,127,568</b>	<b>931,644</b>	<b>2,160,764</b>	<b>3,725,564</b>	<b>304,752</b>	<b>70,028</b>	<b>(251,003)</b>	<b>8,069,317</b>
Direct costs (note 23)	(535,189)	(395,533)	(1,852,477)	(2,913,498)	(88,318)	(40,002)	111,235	(5,713,782)
<b>Gross profit/(loss)</b>	<b>592,379</b>	<b>536,111</b>	<b>308,287</b>	<b>812,066</b>	<b>216,434</b>	<b>30,026</b>	<b>(139,768)</b>	<b>2,355,535</b>
General and administrative expenses (note 24)	(201,075)	(104,791)	(217,126)	(213,229)	(76,707)	(310,825)	96,443	(1,027,310)
Impairment losses on financial assets and unbilled lease receivables – net of reversal (note 12)	(13,973)	(21,913)	(7,854)	(9,019)	(7,452)	(8,001)	-	(68,212)
Selling and marketing expenses	(3,633)	(5,185)	(816)	(3,270)	(660)	(12,614)	206	(25,972)
Share of profit from joint ventures (note 8)	-	36,327	-	2,810	-	-	-	39,137
Share of profit from an associates (note 9)	(10,339)	-	34,979	3,126	-	-	-	27,766
Finance income	14,490	1,222	14,165	8,710	158	17,466	(21,053)	35,158
Finance costs	(38,533)	(153,000)	(41,583)	(29,871)	(500)	(201,826)	22,501	(442,812)
Other income, net	544	9,209	9	5,490	1,286	61,870	-	78,408
Impairment of investment in JV	-	-	-	(9,647)	-	-	-	(9,647)
Gain on disposal of associate	6,910	-	-	-	-	-	-	6,910
Fair value gain on investments at FVTPL (note 11)	-	(11,747)	-	-	-	-	3,435	(8,312)
Loss on disposal of assets	453	(7,678)	(14)	1,716	-	2	-	(5,521)
Income tax expense (note 25)	(47,329)	(20,775)	(13,861)	(60,090)	(11,573)	33,896	3,441	(116,291)
<b>Profit/(loss) for the period</b>	<b>299,894</b>	<b>257,780</b>	<b>76,186</b>	<b>508,792</b>	<b>120,986</b>	<b>(390,006)</b>	<b>(34,795)</b>	<b>838,837</b>
<b>Adjustment for:</b>								
Finance costs	38,533	153,000	41,583	29,871	500	201,826	(22,501)	442,812
Finance income	(14,490)	(1,222)	(14,165)	(8,710)	(158)	(17,466)	21,053	(35,158)
Amortisation of right-of-use assets and intangible assets	54,100	7,180	38,088	117,390	1,831	-	(440)	218,149
Depreciation of property, plant and equipment, investment properties (note 23 & note 24)	142,346	130,115	33,428	264,140	9,018	44,604	-	623,651
Amortisation of government grants (note 17)	(83,748)	(5,460)	-	(1,920)	-	(4,137)	-	(95,265)
Income tax expense (note 25)	47,329	20,775	13,861	60,090	11,573	(33,896)	(3,441)	116,291
<b>Adjusted EBITDA</b>	<b>483,964</b>	<b>562,168</b>	<b>188,981</b>	<b>969,655</b>	<b>143,750</b>	<b>(199,075)</b>	<b>(40,126)</b>	<b>2,109,317</b>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 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
<u>30 June 2023 (unaudited)</u>								
External revenue	605,682	864,517	258,789	2,072,644	65,444	9,781	-	3,876,857
Inter segment revenue	15,106	5,672	7,243	2,605	151,869	188	(182,683)	-
Total revenue	620,788	870,189	266,032	2,075,249	217,313	9,969	(182,683)	3,876,857
Direct costs	(195,381)	(331,026)	(216,510)	(1,647,327)	(43,295)	(35,413)	43,690	(2,425,262)
Gross profit/(loss)	425,407	539,163	49,522	427,922	174,018	(25,444)	(138,993)	1,451,595
General and administrative expenses	(137,340)	(75,210)	(32,487)	(114,441)	(53,260)	(240,757)	98,906	(554,589)
Impairment losses on financial assets and unbilled lease receivables – net of reversal	(8,599)	(21,234)	75	(11,314)	995	176	-	(39,901)
Selling and marketing expenses	(5,839)	(4,909)	(225)	(2,155)	(1,212)	(6,303)	-	(20,643)
Share of profit from joint ventures	-	42,221	-	38,628	-	-	-	80,849
Share of profit from associates	-	-	10,673	-	-	-	-	10,673
Finance income	460	327	(531)	2,659	-	5,531	-	8,446
Finance costs	(15,408)	(156,379)	(1,675)	(6,513)	(11)	(84,100)	1,282	(262,804)
Other income	-	3,413	29	25	-	-	-	3,467
Loss on disposal of asset held for sale	-	-	(11)	-	-	3	-	(8)
Fair value gain on investments at FVTPL	-	(3,420)	-	-	-	-	-	(3,420)
Income tax expense	57	-	-	(1,066)	-	-	-	(1,009)
Profit/(loss) for the period	258,738	323,972	25,370	333,745	120,530	(350,894)	(38,805)	672,656
Adjustment for:								
Finance costs	15,408	156,379	1,675	6,513	11	84,100	(1,282)	262,804
Finance income	(460)	(327)	531	(2,659)	-	(5,531)	-	(8,446)
Amortisation of right-of-use assets and intangible assets	8,364	10,178	5,391	49,706	-	-	(1,897)	71,742
Depreciation of property, plant and equipment, investment properties	139,389	103,579	19,886	188,057	5,324	20,470	(180)	476,525
Amortisation of government grants	(82,638)	(2,528)	-	(6,057)	-	-	-	(91,223)
Income tax expense	(57)	-	-	1,066	-	-	-	1,009
Adjusted EBITDA	338,744	591,253	52,853	570,371	125,865	(251,855)	(42,164)	1,385,067

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 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>30 June 2024</u></b>								
<b>Total assets</b>	<b>33,147,072</b>	<b>19,709,393</b>	<b>9,238,316</b>	<b>26,913,426</b>	<b>2,667,181</b>	<b>62,348,921</b>	<b>(92,617,796)</b>	<b>61,406,513</b>
<b>Total liabilities</b>	<b>30,279,097</b>	<b>12,549,503</b>	<b>8,011,767</b>	<b>23,339,897</b>	<b>2,084,625</b>	<b>48,770,361</b>	<b>(90,829,834)</b>	<b>34,205,416</b>
<b>Capital expenditures*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,446,774</b>	<b>-</b>	<b>2,446,774</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>3,035,291</b>	<b>-</b>	<b>3,035,291</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 six-month period ended 30 June 2024 (continued)**

**28 Segment information (continued)**

**Geographical information**

The Group is principally operating in six geographical segments:

	<b>30 June 2023 AED'000 (unaudited)</b>	30 June 2022 AED'000 (unaudited)
<b>Revenue (Note 22)</b>		
United Arab Emirates	5,272,520	3,731,737
Rest of Middle East	683	-
Europe	1,708,938	-
America	381,197	-
Asia	406,211	4,119
Africa	299,768	141,001
	<hr/>	<hr/>
<b>Total revenue</b>	<b>8,069,317</b>	<b>3,876,857</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Assets</b>		
United Arab Emirates	56,697,674	51,800,308
Rest of Middle East	122,513	128,326
Europe	2,650,436	2,145,150
America	252,395	236,416
Asia	752,449	438,605
Africa	931,046	862,184
	<hr/>	<hr/>
Total assets	<b>61,406,513</b>	<b>55,610,989</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities</b>		
United Arab Emirates	30,907,588	28,670,848
Rest of Middle East	31,294	29,961
Europe	2,354,768	1,977,406
America	179,569	124,284
Asia	420,780	233,345
Africa	311,417	265,932
	<hr/>	<hr/>
Total liabilities	<b>34,205,416</b>	<b>31,301,776</b>
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**29 Seasonality of results**

No significant income of a seasonal nature was recorded in the condensed consolidated statement of profit or loss for the six-month period ended 30 June 2024 and 2023.

**30 Contingencies and commitments**

**Contingent liabilities**

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Bank guarantees	<b>360,821</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>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Commitments for fixed assets	<b>2,017,598</b>	1,301,553
Commitments for investments	<b>60,229</b>	1,252,000

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 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
	30 June 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)	1,989,646	2,459,751	Level 1	Quoted bid prices in an active market.	N/A	N/A
Derivative financial assets (note 15)	24,705	23,990	Level 2	Market comparable	N/A	N/A
Financial asset at fair value through profit or loss (note 11)	36,354	71,627	Level 1	Quoted bid prices in an active market.	N/A	N/A

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 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 (AED 2,143 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 six-month period ended 30 June 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 fair values at the date of acquisition of the identifiable assets acquired and liabilities assumed as set out in the table below are complete and accurate as per the purchase price allocations:

	<b>Fair values recognised on acquisition AED’000</b>
<b>Assets</b>	
Property, plant and equipment	485,535
Right of use asset	245,251
Intangible assets	1,069,153
Investment in associate	113,796
Inventory	5,640
Deferred tax asset	40,149
Trade and other receivables	796,959
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
<b>Total assets</b>	<b>3,500,892</b>
<b>Liabilities</b>	
Bank borrowings	341,176
Trade and other payables	1,419,601
Deferred tax liability	194,464
Tax payables	105,917
Derivative financial liabilities	195
Lease liabilities	244,409
<b>Total liabilities</b>	<b>2,305,762</b>
Total identifiable net assets at fair value	1,195,130
Add: goodwill	1,069,828
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(121,547)
<b>Total purchase consideration</b>	<b>2,143,411</b>



**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 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 goodwill of AED 1,070 million arising from the acquisition consists of assembled work-force and processes that do not qualify for separate recognition under IAS 38.

The initial accounting for the acquisition of Noatum Holdings, S.L.U and subsidiaries had only been provisionally determined at 31 December 2023 based on management’s best estimate, therefore, consolidated financial statements of the Group for the year ended 31 December 2023 were prepared based on provisional amounts for these acquired businesses as the initial accounting for business combinations (“Purchase Price Allocation”) was incomplete. During the period, the Group completed the Purchase Price Allocation exercise for these acquired businesses and, accordingly, has adjusted the provisional values recognised for business combinations as of 31 December 2023 as required by IFRS 3, and resulted in the following main adjustments: an increase in goodwill of AED 97,373 thousands (note 7), increase in other intangible assets and customer contracts and relationships by AED 60,027 thousands (note 7), increase in property and equipment of AED 19,616 thousands (note 5), decrease in lease liabilities of AED 45,330 thousands, increase in deferred tax liabilities of AED 80,229 thousands (note 25.2) and increase in non-controlling interest amounting to AED 90,258 thousands (note 34).

*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 six-month period ended 30 June 2024 (continued)**

**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 30 June 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
End of service benefits	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 six-month period ended 30 June 2024 (continued)**

**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 30 June 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 30 June 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>
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**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 30 June 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>
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**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 30 June 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 30 June 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>
	<hr/> <hr/>

**ABU DHABI PORTS COMPANY PJSC**  
**Notes to the condensed consolidated financial statements**  
**for the six-month period ended 30 June 2024 (continued)**

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**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 30 June 2024 (continued)**

**Sesé Auto Logistics (“Sesé”)**

The Group completed the acquisition of 100% ownership of Sesé Auto Logistics, the Finished Vehicles Logistics (FVL) business of Grupo Logístico Sesé to enhance Noatum’s standing in the European automotive logistics market. Sesé Auto Logistics specialises in the road transport logistics of light and heavy vehicles, operates in most European countries, with offices in Spain, Germany, Poland, Czech Republic, and Hungary, and a fleet of over 200 trucks covering more than 30 million km annually. The acquisition was effective 1 February 2024.

The amounts recognised in respect of the 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	50,994
Cash and bank balances	50,154
	<hr/>
<b>Total assets</b>	<b>115,407</b>
	<hr/> <hr/>
<b>Liabilities</b>	
Bank borrowings	14,628
Deferred tax liabilities	1,047
Trade and other payables	44,700
	<hr/>
<b>Total liabilities</b>	<b>60,375</b>
	<hr/> <hr/>
Total identifiable net assets at fair value	55,032
Add: goodwill	251,926
	<hr/>
<b>Total purchase consideration</b>	<b>306,958</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 30 June 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 30 June 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>(306,958)</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>(256,804)</b>
	<hr/> <hr/>
<b>Net cash outflow on acquisition</b>	<b>(256,804)</b>
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**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 30 June 2024 (continued)**

**APM Terminals Castellón (“APM”)**

The Group, through Noatum Terminals, acquired 100% stake in APM Terminals Castellón in Spain. Together with its existing multipurpose terminal, Noatum Terminals’ combined capacity in Castellón has expanded to 250,000 TEUs in the container business and 2 million tons of bulk cargo, in addition to its Ro-Ro capabilities. The acquisition was effective 1 February 2024.

The amounts recognised in respect of the 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	23,928
Inventory	436
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 six-month period ended 30 June 2024 (continued)**

**33 Business combinations (continued)**

**(ii) Acquisition made during the period ended 30 June 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 30 June 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>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**33 Business combinations (continued)**

**(iii) Acquisition made during the period ended 30 June 2024 (continued)**

**UECC Terminal Pasajes (“UECC”)**

The Group, through Noatum Terminals, has increased its ownership stake in UECC Terminal Pasajes in Spain to 51%. Consequently, the Group has gained control over UECC, thus derecognizing it as an associate. This move boosts Noatum Terminals’ capacity in the Ro-Ro business to 300,000 vehicles annually. With this acquisition, Noatum Terminals strengthens its position in the Ro-Ro sector and combined with its other terminals handles a total of 1,200,000 vehicles per year. This acquisition enhances capacity and reinforces the Company’s commitment to providing top-tier logistics solutions in the Ro-Ro sector.

The 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	35,626
Trade and other receivables	40,523
Cash and bank balances	7,044
	<hr/>
<b>Total assets</b>	<b>83,193</b>
	<hr/> <hr/>
<b>Liabilities</b>	
Trade and other payables	39,828
	<hr/>
<b>Total liabilities</b>	<b>39,828</b>
	<hr/> <hr/>
Total identifiable net assets at fair value	43,365
Add: goodwill	-
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(21,249)
Derecognition of investment in associate (note 9)	(8,945)
	<hr/>
<b>Gain on step up acquisition</b>	<b>13,171</b>
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)**

**33 Business combinations (continued)**

**(iv) Acquisition made during the period ended 30 June 2024 (continued)**

**UECC Terminal Pasajes (“UECC”) (continued)**

The initial accounting for this transaction (which was assessed as a business acquisition in line with IFRS 3) was incomplete as at 30 June 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.

**34 Non-controlling interest**

	<b>30 June 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>192,496</b>	288,246
Share from other comprehensive income	<b>(1,574)</b>	(12,305)
Payment of dividends	<b>-</b>	(17,688)
Non-controlling interests arising on the acquisitions (note 33)	<b>644,468</b>	19,460
Additional contribution made by NCI	<b>65,091</b>	2,821,257
Other movements	<b>(14,704)</b>	(2,081)
	<hr/>	<hr/>
<b>Balance at the end of the period/year</b>	<b>4,370,069</b>	3,484,292
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements  
for the six-month period ended 30 June 2024 (continued)****35 Events after reporting date**

- The Group has signed agreements with Inveco LLC, to acquire an 80% stake in Tblisi Dry Ports Investments (TDPI) at a cost of USD 16.3m. TDPI owns an 75% stake in Tblisi Dry Ports (TDP) which is developing a new custom bonded and rail connected multimodal dry port and logistics hub in Tblisi, Georgia. The dry port is being developed in phases and would have a maximum capacity of 450,000 TEU's.
- The Group has signed agreements with Unicargas, Multiparques, and the Luanda Ports Authority leading to a 20-year concession agreement (with another 10 years extension option) to develop a multipurpose terminal in Luanda, Angola. The agreements with Unicargas and Multiparques, a 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 will invest USD 251 million towards the modernisation of the terminal and development of the logistics business over the next three years (2024-2026).

**36 Approval of condensed consolidated financial statements**

These condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 12 August 2024.