

ABU DHABI PORTS COMPANY PJSC

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

ABU DHABI PORTS COMPANY PJSC

Review report and condensed consolidated financial information for the nine-month period ended 30 September 2024

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**Report of Board of Directors
for the nine-month period ended 30 September 2024**

The Directors have the pleasure of submitting their report, together with the reviewed condensed consolidated financial statements of Abu Dhabi Ports Company PJSC (the “Company”) and its subsidiaries (together, referred to as, the “Group”) for the nine-month period ended 30 September 2024.

Results for the period

During the period, the Group earned revenue of AED 12,726,633 thousand (nine-month ended 30 September 2023: AED 8,112,352 thousand) and net profit for the period amounted to AED 1,284,294 thousand (nine-month ended 30 September 2023: AED 1,075,344 thousand)

Accounts

The Directors have reviewed and approved the condensed consolidated financial statements of the Group for the nine-month period ended 30 September 2024.

Directors

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

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

Release

The Directors release the external auditor and management from any liability in connection with their duties for the nine-month period ended 30 September 2024.

On behalf of Board of Directors

Vice-Chairman

Abu Dhabi, UAE

11 November 2024

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 September 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Deloitte & Touche (M.E.)



Obada Alkowitz
Registration No. 1056
11 November 2024
Abu Dhabi
United Arab Emirates

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

		30 September 2024	31 December 2023
	Notes	AED'000 (unaudited)	AED'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5.1	28,285,488	24,451,715
Investment properties	6	9,963,969	9,937,893
Intangible assets and goodwill	7	5,217,902	3,096,231
Right-of-use assets	5.2	1,290,274	1,149,534
Investment in joint ventures	8	628,178	642,473
Investment in associates	9	1,284,993	1,274,926
Financial assets at fair value through other comprehensive income	10	2,182,158	2,518,539
Deferred tax assets	25.2	68,596	38,809
Trade and other receivables	12	2,799,363	2,520,932
Prepayments and advances	13	29,552	41,096
Term deposit	14	50,000	50,000
Derivative financial assets	15	12,665	23,990
Total non-current assets		51,813,138	45,746,138
Current assets			
Inventories		200,383	374,667
Financial assets at fair value through profit or loss	11	36,799	71,627
Current tax assets		103,983	73,499
Trade and other receivables	12	7,440,150	4,668,369
Prepayments and advances	13	635,123	1,166,704
Cash and bank balances	14	2,468,366	3,283,090
Assets classified as held for sale and distribution	32	1,027,524	226,895
Total current assets		11,912,328	9,864,851
Total assets		63,725,466	55,610,989
EQUITY AND LIABILITIES			
Equity			
Share capital	16	5,090,000	5,090,000
Share premium	16	2,750,000	2,750,000
Treasury shares	16.1	(16,063)	(12,098)
Treasury shares reserve	16.1	(15,413)	-
Employee share incentive reserve	16.2	(13,543)	-
Statutory reserve		611,893	611,893
Assets distribution reserve		(22,063)	(22,063)
Cash flow hedge reserve		(50,148)	(43,964)
Investment revaluation reserve		1,031,250	1,367,850
Foreign currency translation reserve		8,051	(32,380)
Merger reserve		1,319,288	1,319,288
Retained earnings		6,183,913	5,236,927
Owner's contribution	26	6,455,249	4,559,468
Equity attributable to owners of the Company		23,332,414	20,824,921
Non-controlling interests	34	4,678,457	3,484,292
Total equity		28,010,871	24,309,213

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

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

	Notes	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Liabilities			
Non-current liabilities			
Deferred government grants	17	6,334,281	6,423,832
Provision for employees' end of service benefits		216,088	180,623
Payable to the project companies	18	2,163,604	2,110,764
Lease liabilities	5.2	912,176	857,210
Bond payable	19	3,606,040	3,599,058
Bank borrowings	20	13,822,404	11,165,566
Trade and other payables	21	1,024,029	951,321
Deferred tax liabilities	25.2	472,105	232,725
Total non-current liabilities		28,550,727	25,521,099
Current liabilities			
Deferred government grants	17	279,740	279,740
Payable to the project companies	18	237,682	296,185
Lease liabilities	5.2	223,436	219,321
Bank borrowings	20	525,440	339,909
Current tax liabilities		192,131	33,920
Trade and other payables	21	5,705,439	4,611,602
Total current liabilities		7,163,868	5,780,677
Total liabilities		35,714,595	31,301,776
Total equity and liabilities		63,725,466	55,610,989

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.


Khalifa Sultan Sultan Hazim Al Suwaidi
Vice-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 nine-month period ended 30 September 2024**

	Notes	Three-month ended 30 September		Nine-month ended 30 September	
		2024	2023	2024	2023
		AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)
Revenue	22	4,657,316	4,235,495	12,726,633	8,112,352
Direct costs	23	(3,262,994)	(3,129,317)	(8,976,776)	(5,554,579)
Gross profit		1,394,322	1,106,178	3,749,857	2,557,773
Share of profit from joint ventures	8	20,687	23,023	59,823	103,872
Share of (loss)/profit from associates	9	(5,940)	9,425	21,826	20,098
General and administrative expenses	24	(545,106)	(466,503)	(1,572,416)	(1,021,092)
Selling and marketing expenses		(9,387)	(13,932)	(35,359)	(34,575)
Provision for impairment losses on financial assets	12	(55,138)	(47,156)	(123,350)	(87,057)
Impairment of investment in joint ventures	8	-	-	(9,646)	-
Finance income		14,857	11,057	50,015	19,503
Finance costs		(310,197)	(199,072)	(753,009)	(461,876)
Gain/(loss) on investment at FVTPL	11	445	1,800	(7,867)	(1,620)
Gain on disposal of associate		-	39,007	6,910	39,007
(Loss)/gain on disposal of asset		(100)	8	(5,621)	-
Other income		4,654	503	83,063	3,970
Profit before tax		509,097	464,338	1,464,226	1,138,003
Income tax expense	25	(63,641)	(61,650)	(179,932)	(62,659)
Profit for the period		445,456	402,688	1,284,294	1,075,344
Attributable to:					
Owners of the Company		300,644	380,948	946,986	997,720
Non-controlling interests	34	144,812	21,740	337,308	77,624
		445,456	402,688	1,284,294	1,075,344
Basic and diluted earnings per share (AED)	27	0.06	0.07	0.19	0.20
Adjusted EBITDA	28	1,212,308	758,982	3,321,625	2,144,049

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

**Condensed consolidated statement of comprehensive income
for the nine-month period ended 30 September 2024**

	Notes	Three-month ended 30 September		Nine-month ended 30 September	
		2024	2023	2024	2023
		AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)
Profit for the period		445,456	402,688	1,284,294	1,075,344
Other comprehensive income/(loss):					
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>					
Fair value gain/(loss) on financial asset designated at FVTOCI	10	133,650	290,400	(336,600)	(118,800)
<i>Items that may be reclassified subsequently to statement of profit or loss</i>					
Net fair value (loss)/gain on hedging instruments entered into for cash flow hedges		(12,038)	154	(11,324)	1,560
Foreign exchange differences on foreign operations		97,727	(36,458)	50,667	(47,863)
Share of equity accounted joint ventures	8	(10,128)	5,246	(274)	11,189
Share of equity accounted associates	9	(2,906)	(12,973)	(11,991)	(6,539)
Total other comprehensive income/(loss)		206,305	246,369	(309,522)	(160,453)
Total comprehensive income for the period		651,761	649,057	974,772	914,891
Attributable to:					
Owner of the Company		512,545	625,826	644,633	837,267
Non-controlling interests	34	139,216	23,231	330,139	77,624
		651,761	649,057	974,772	914,891

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

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

	Share capital AED'000	Share premium AED'000	Treasury shares AED'000	Statutory reserve AED'000	Assets distribution reserve AED'000	Cash flow hedge reserve AED'000	Investment revaluation reserve AED'000	Foreign currency translation reserve AED'000	Merger reserve AED'000	Retained earnings AED'000	Owner's contribution AED'000	Equity attributable to owners of the Company AED'000	Non- controlling interests AED'000	Total AED'000
Balance at 1 January 2023 (audited)	5,090,000	2,750,000	-	504,696	(22,063)	(41,154)	928,942	(21,786)	1,319,288	4,272,152	4,467,655	19,247,730	387,403	19,635,133
Profit for the period	-	-	-	-	-	-	-	-	-	997,720	-	997,720	77,624	1,075,344
Other comprehensive income/(loss) for the period	-	-	-	-	-	12,749	(118,800)	(54,402)	-	-	-	(160,453)	-	(160,453)
Total comprehensive income/(loss) for the period	-	-	-	-	-	12,749	(118,800)	(54,402)	-	997,720	-	837,267	77,624	914,891
Acquisition of a new subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	2,674,466	2,674,466
Dividend declared to noncontrolling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(14,746)	(14,746)
Shares buy-back	-	-	(12,098)	-	-	-	-	-	-	-	-	(12,098)	-	(12,098)
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	37,463	37,463
Balance at 30 September 2023 (unaudited)	5,090,000	2,750,000	(12,098)	504,696	(22,063)	(28,405)	810,142	(76,188)	1,319,288	5,269,872	4,467,655	20,072,899	3,162,210	23,235,109

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

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

	Share capital AED'000	Share premium AED'000	Treasury shares AED'000	Treasury shares reserve AED'000	Employee share incentive reserve AED'000	Statutory reserve AED'000	Assets distribution reserve AED'000	Cash flow hedge reserve AED'000	Investment revaluation reserve AED'000	Foreign currency translation reserve AED'000	Merger reserve AED'000	Retained earnings AED'000	Owner's contribution AED'000	Equity attributable to owners of the Company AED'000	Non- controlling interests AED'000	Total AED'000
Balance at 1 January 2024 (audited)	5,090,000	2,750,000	(12,098)	-	-	611,893	(22,063)	(43,964)	1,367,850	(32,380)	1,319,288	5,236,927	4,559,468	20,824,921	3,484,292	24,309,213
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	946,986	-	946,986	337,308	1,284,294
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	(6,184)	(336,600)	40,431	-	-	-	(302,353)	(7,169)	(309,522)
Total comprehensive (loss)/gain for the period	-	-	-	-	-	-	-	(6,184)	(336,600)	40,431	-	946,986	-	644,633	330,139	974,772
Acquisition of shares	-	-	-	-	(26,185)	-	-	-	-	-	-	-	-	(26,185)	-	(26,185)
Shares-vested portion	-	-	-	-	12,642	-	-	-	-	-	-	-	-	12,642	-	12,642
Additions during the period (note 16.1)	-	-	(3,965)	(15,413)	-	-	-	-	-	-	-	-	-	(19,378)	-	(19,378)
Owner's contribution (note 5.1(i))	-	-	-	-	-	-	-	-	-	-	-	-	1,895,781	1,895,781	-	1,895,781
Acquisition of a new subsidiary (note 34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	928,126	928,126
Dividend declared to non-controlling interests (note 34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26,707)	(26,707)
Other movements (note 34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37,393)	(37,393)
Balance at 30 September 2024 (unaudited)	5,090,000	2,750,000	(16,063)	(15,413)	(13,543)	611,893	(22,063)	(50,148)	1,031,250	8,051	1,319,288	6,183,913	6,455,249	23,332,414	4,678,457	28,010,871

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

**Condensed consolidated statement of cash flows
for the nine-month period ended 30 September 2024**

	Notes	Nine-month ended 30 September	
		2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Cash flows from operating activities			
Profit before tax during the period		1,464,226	1,138,003
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment and investment properties	5.1 & 6	983,593	669,312
Amortisation of right-of-use assets	5.2	141,761	51,977
Amortisation of intangible assets	7	170,417	71,359
Share of profit from joint ventures	8	(59,823)	(103,872)
Share of profit from associate	9	(21,826)	(20,098)
Impairment losses, net of reversals, on financial assets	12	123,350	87,057
Provision for slow moving inventories		1,254	1,395
Amortisation of government grants	23	(141,365)	(228,977)
Provision for employees' end of service benefits		32,098	27,849
Finance costs		753,009	461,876
Finance income		(50,015)	(19,503)
Dividend income		(61,875)	-
Gain on disposal of associate		(6,910)	-
Impairment of investment in joint venture	8	9,646	-
Employee share incentive scheme expense		4,676	-
Change in fair value of Financial assets at fair value through profit or loss	11	7,867	1,620
Loss on disposal of assets		13,299	-
Gain on disposal of investments		-	(39,007)
Employees' end of service benefits paid		(12,479)	(11,613)
Payment of short-term lease		(34,946)	(14,929)
Payment of low-value assets		(25,366)	(26,383)
Operating cash flows before movements in working capital		3,290,591	2,046,066
(Increase)/decrease in inventories		(12,892)	14,620
Increase in trade and other receivables		(1,545,078)	(2,204,364)
(Increase)/decrease in prepayments and advances		(100,593)	38,112
Increase in trade and other payables		939,156	368,895
Net cash generated from operating activities		2,571,184	263,329

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

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

	Notes	Nine-month ended 30 September	
		2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,041,482)	(2,254,104)
Proceeds from sale of property, plant and equipment		31,858	-
Purchase of investment properties	6	(213,450)	(1,397,965)
Purchase of intangibles	7	(17,700)	-
Advance made on investment in projects		(280,784)	-
Purchase consideration paid to acquire new subsidiaries	33	(1,507,519)	(1,679,990)
Purchase of concession rights		-	(147,959)
Dividend received from a joint venture	8	44,000	45,502
Dividend received from investment at FVOCI	10(iii)	61,875	-
Dividend received from an associate	9	6,479	35,892
Loan to associates		(23,366)	-
Interest received		50,015	19,503
Net movement in term deposits with original maturity over three months		34	(21,644)
Acquisition of investment in associate	9	(11,863)	(35,972)
Purchase of right of use asset		(89,197)	(32,870)
Proceeds from disposal of intangibles		16,860	-
Proceeds from sale of investment at FVTPL		26,961	-
Proceeds from disposal of joint venture	8	20,198	78,423
Proceeds from disposal of associate		-	42,843
Proceeds from merger of subsidiary		-	31,926
Net cash used in investing activities		(4,927,081)	(5,316,415)
Cash flows from financing activities			
Receipt of term loans		12,915,727	7,506,612
Term loan paid	20	(10,312,092)	(778,806)
Grant received	17	51,814	-
Finance cost paid		(634,281)	(330,609)
Payment to project companies	18	(189,263)	(190,694)
Payment for principal portion of lease liabilities		(142,274)	(82,888)
Payment for interest portion of lease liabilities		(50,038)	(33,919)
Purchase of treasury shares		(64,830)	-
Dividend paid to non-controlling interests in subsidiaries	34	(26,707)	-
Contributions received from non-controlling shareholders in subsidiary		-	49,000
Net cash generated from financing activities		1,548,056	6,138,696
Net (decrease)/increase in cash and cash equivalents			
Forex currency impact on cash and cash equivalents		(6,849)	(22,543)
Cash and cash equivalents at beginning of the period		3,267,405	745,736
Cash and cash equivalents at end of the period	14	2,452,715	1,808,803
Non-cash transactions			
Purchase consideration for acquisition of a subsidiary		-	2,669,566
Government grant received during the period		-	107,994
Transfer of vessel from inventory to property, plant and equipment		264,000	-
Acquisition of ConRo vessels through capital contribution (note 26)		1,895,781	-
Transfer from property, plant and equipment to receivables for project GRE		(589,438)	-

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

Notes to the condensed consolidated financial statements for the nine-month period ended 30 September 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 nine-month period ended 30 September 2024 (continued)****2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs)****New and revised IFRSs applied with no material effect on the condensed consolidated financial statements**

The 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 IFRSs 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. The management is assessing the impact of climate change risk and will include this assessment the year-end consolidated financial statements.

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

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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 nine-month period ended 30 September 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, the useful life and residual value of heavy equipment and Employee share incentive scheme which are as follows:

Critical accounting judgements and key sources of estimation uncertainty identified during the period

Heavy equipment:

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

The Group has revised the estimated useful lives and residual value of its heavy equipment having cost value of AED 1,161 million currently classified as property, plant and equipment beginning of 2024. The residual values of these heavy equipment were increased by AED 50.8 million. These changes in estimates have been applied currently and prospectively and resulted in a lower depreciation charge by AED 18.9 million during the period ended 30 September 2024.

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

4 Summary of significant accounting policies, estimates and judgements (continued)

Significant accounting policies identified during the period

Employees share incentive scheme:

The cost of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the consolidated income statement over the remaining vesting period, with a corresponding adjustment to the employees' incentive plan reserve.

Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense as if the terms had not been modified. An additional expense is recognised for any modification which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the counterparty are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding incentive plan shares is reflected in the computation of diluted earnings per share (note 27).

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

5.1 Property, plant and equipment

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Carrying amount at the beginning of the period/year	24,451,715	21,789,636
Additions during the period/year (i)	4,587,888	3,427,621
Acquired through business combinations (note 33)	1,245,063	504,644
Depreciation charge for the period/year	(803,897)	(701,465)
Transferred from/(to) inventory	265,114	(333,514)
Transferred (to)/from right-of-use asset during the period/year	(31,640)	8,483
Transferred to trade and other receivables (note 5.1(ii))	(589,438)	-
Transferred to asset held for distribution (note 32)	(800,629)	(226,895)
Disposals during the period/year	(37,479)	(7,711)
Foreign exchange differences	(1,209)	(9,084)
	<hr/>	<hr/>
Carrying amount at the end of the period/year	28,285,488	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) at a cost totaling to AED 589 million as of 30 September 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:

	Three-month ended 30 September		Nine-month ended 30 September	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Direct costs (note 23)	266,614	115,338	704,702	450,874
General and administrative expenses (note 24)	33,422	28,763	99,195	80,347
	<hr/>	<hr/>	<hr/>	<hr/>
	300,036	144,101	803,897	531,221
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Staff costs of AED 114 million have been capitalised within capital work-in-progress during the nine-month period ended 30 September 2024 (30 September 2023: AED 130 million).

Borrowing costs of AED 209.5 million have been capitalised during the nine-month period ended 30 September 2024 (30 September 2023: AED 71.6 million).

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

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

5.2 Right of use assets and lease liabilities

Movement in the right of use assets is as follows:

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Carrying amount at the beginning of the period/year	1,149,534	799,838
Additions during the period/year	118,622	399,177
Acquired through business combinations (note 33)	127,082	293,507
Amortisation for the period/year (note 23)	(141,761)	(112,130)
Transferred from/(to) property, plant and equipment during the period/year (note 5.1)	31,640	(8,483)
Termination of lease agreement	-	(209,851)
Foreign exchange differences	5,442	(3,472)
Other movement	(285)	(9,052)
	<hr/>	<hr/>
Carrying amount at the end of the period/year	1,290,274	1,149,534
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Movement in the lease liabilities is as follows:

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Carrying amount at the beginning of the period/year	1,076,531	915,327
Additions during the period/year	61,479	203,897
Acquired through business combinations (note 33)	136,698	304,330
Interest expense for the period/year	50,038	61,351
Payments made during the period/year	(192,312)	(146,365)
Termination of lease agreement	-	(209,656)
Foreign exchange differences	422	2,191
Other movement	2,756	(54,544)
	<hr/>	<hr/>
Carrying amount at the end of the period/year	1,135,612	1,076,531
	<hr/> <hr/>	<hr/> <hr/>

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

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Non-current liability	912,176	857,210
Current liability	223,436	219,321
	<hr/>	<hr/>
	1,135,612	1,076,531
	<hr/> <hr/>	<hr/> <hr/>

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

6 Investment properties

Movement in the balance is as follows:

	Completed properties AED'000	Properties under development AED'000	Total AED'000
Nine-month period ended 30 September 2024 (unaudited)			
Carrying amount at the beginning of the period	7,744,773	2,193,120	9,937,893
Additions during the period	-	213,450	213,450
Transfers from properties under development	515,748	(515,748)	-
Write offs	-	(7,678)	(7,678)
Depreciation charge for the period (note 23)	(179,696)	-	(179,696)
	<hr/>	<hr/>	<hr/>
Carrying amount at the end of the period	8,080,825	1,883,144	9,963,969
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Year ended 31 December 2023 (audited)			
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/>
Carrying amount at the end of the year	7,744,773	2,193,120	9,937,893
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Income from investment properties of AED 1,539 million (30 September 2023: AED 1,384 million) was earned and direct operating expenses (including maintenance expense) of AED 457 million was incurred during the period ended 30 September 2024 (30 September 2023: AED 413 million).

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

Management believes that there is no significant change in the fair value of investment properties during the nine-month period ended 30 September 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.

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

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
Nine-month period ended 30 September 2024 (unaudited)					
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)	1,207,354	510,063	-	354,478	2,071,895
Final PPA adjustment (note 33(i))	174,205	-	2,566	-	176,771
Amortisation charge for the period (note 23)	-	(106,749)	(21,395)	(42,273)	(170,417)
Additions during the period	-	-	-	17,700	17,700
Disposals	-	-	-	(16,860)	(16,860)
Other movements	4,005	1,868	(710)	(4,119)	1,044
Foreign exchange difference	29,414	8,896	(960)	4,188	41,538
Carrying amount at the end of the period	3,033,440	1,261,855	172,644	749,963	5,217,902
Year ended 31 December 2023 (audited)					
Carrying amount at the beginning of the year	344,524	477,672	124,706	-	946,902
Acquired through business combination (note 33)	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
Carrying amount at the end of the year	1,618,462	847,777	193,143	436,849	3,096,231

Goodwill

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

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Logistics/Maritime & Shipping/Ports clusters – Noatum Holding S.L.U and Subsidiaries	1,178,904	972,455
Maritime & Shipping cluster – Delanord Investments Limited (note 33)	1,110,683	-
EC&FZ cluster – Al Eskan Al Jamae LLC	232,489	232,489
Maritime & Shipping cluster – Transmar International Shipping Company	158,072	153,609
Maritime & Shipping cluster – Safeen Diving and Subsea Services LLC	102,572	102,572
Logistics cluster – Sesé Auto Logistics (note 33)	96,671	-
Digital cluster – TTEK Inc.	50,203	46,389
Logistics cluster – Abu Dhabi Ports Logistics	32,824	32,824
Maritime & Shipping cluster – Divetech Marine Engineering Services LLC	26,100	26,100
Logistics cluster – MICCO Logistics	21,710	21,710
Maritime & Shipping cluster – Alligator Shipping Container Line LLC	18,526	18,526
Ports cluster – Transcargo International	4,686	11,788
	3,033,440	1,618,462

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

8 Investment in joint ventures

Movement in the balance is as follows:

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	642,473	612,241
Additions during the period/year (note 8 (iii))	-	60,860
Share of profit for the period/year	59,823	118,377
Share of other comprehensive income for the period/year	(274)	4,768
Dividend received	(44,000)	(45,500)
Reduction in investment (note 8(i))	-	(108,273)
Impairment loss (note 8(ii))	(9,646)	-
Disposal of investment	(20,198)	-
	<hr/>	<hr/>
Balance at the end of the period/year	628,178	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 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 nine-month period ended 30 September 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 September 2024 AED'000	31 December 2023 AED'000						
Current assets	225,753	216,716	32,066	135,019	307,426	370,157	13,853	7,898
Non-current assets	2,362,952	2,444,029	99,965	1,253	2,163,604	2,113,383	110,849	116,355
Current liabilities	(269,122)	(162,043)	(38,230)	(8,099)	(95,498)	(86,043)	(2,931)	(3,420)
Non-current liabilities	(3,130,020)	(3,165,795)	(105)	(89)	(1,117,052)	(1,169,833)	(4,109)	-
(Net liabilities)/ net assets	(810,437)	(667,093)	93,696	128,084	1,258,480	1,227,664	117,662	120,833
Group share of net assets	-	-	46,848	64,042	629,240	613,832	60,008	61,625
Other movements	-	-	(13,011)	(988)	(99,973)	(96,038)	5,066	-
Group's carrying amount in the joint ventures	-	-	33,837	63,054	529,267	517,794	65,074	61,625
Cash and bank balances	77,028	83,219	26,196	26,942	62,365	73,760	6,200	1,239
Financial liabilities (excluding trade payables and provisions)	(3,105,050)	(3,046,950)	(35,078)	(117,030)	(1,198,776)	(1,246,480)	(4,122)	-
Capital commitments	-	9,206	-	-	-	-	-	-

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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
	Nine-month ended 30 September		Nine-month ended 30 September		Nine-month ended 30 September		Nine-month ended 30 September
	2024	2023	2024	2023	2024	2023	2024
	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)
Revenue	330,982	282,068	-	20,134	188,277	206,715	30,338
Direct costs	(280,229)	(229,077)	230	(33,508)	-	-	(22,228)
Administrative expenses	(20,981)	(20,365)	(1,440)	(4,558)	(1,193)	(1,182)	(1,382)
Finance costs	(160,637)	(76,269)	-	(1,268)	(75,653)	(70,567)	(195)
Other income	1,498	1,215	2,468	91,923	61	55	228
(Loss)/profit for the period	(129,367)	(42,428)	1,258	72,723	111,492	135,021	6,761
Group's share of profit	-	-	629	36,361	55,745	67,511	3,449
<i>Other comprehensive (loss)/ income</i>	-	-	-	-	(547)	22,378	-
Share of other comprehensive (loss)/income for the period	-	-	-	-	(274)	11,189	-
Total comprehensive income for the period	-	-	629	36,361	55,471	78,700	3,449

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

	ADT		Joint ventures with LDPL		ZIF		CIMS
	Nine-month ended 30 September		Nine-month ended 30 September		Nine-month ended 30 September		Nine-month ended 30 September
	2024	2023	2024	2023	2024	2023	2024
	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)	AED'000 (unaudited)
Depreciation and amortisation	(87,479)	(58,317)	-	(247)	-	-	(4,641)
Interest income	-	-	-	-	61	55,000	-
Interest expense	(160,637)	(76,269)	-	(1,304)	(67,783)	(70,567)	-
The unrecognized share of loss of a joint venture for the period	(64,684)	(21,214)	-	-	-	-	-
Cumulative share of unrecognized losses	(331,782)	(210,037)	-	-	-	-	-

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

9 Investment in associates

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

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	1,274,926	1,280,325
Additions during the period/year	11,863	35,972
Disposal of investment	(8,945)	(3,836)
Share of profit for the period/year	21,826	26,071
Share of other comprehensive loss for the period/year	(11,991)	(4,271)
Dividend received	(6,479)	(34,422)
Acquired through business combination (note 33)	-	113,796
Foreign exchange differences	998	743
Impairment loss	-	(139,452)
Other movements	2,795	-
	<hr/>	<hr/>
Balance at the end of the period/year	1,284,993	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 the Company, CMA CGM S.A ("CMA CGM") and CMA Terminals SAS ("CMAT") in 2023, the Company will build the North Quay Terminal and CMA CGM will use the North Quay Terminal as a gateway terminal in the UAE and regional transshipment hub for its container shipping services in the Arabian Gulf. Based on this arrangement, the Company and CMAT have incorporated a limited liability company namely CMA Terminal Khalifa L.L.C in accordance with the laws of Emirate of Abu Dhabi to undertake the business. The Company has acquired 30% stake in CMA Terminal Khalifa L.L.C for a consideration of AED 36 million.

Acquisition through business combination

The Group acquired some investments in associates through business combination with Noatum Holdings S.L.U and its subsidiaries (note 33).

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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 September 2024 AED'000	31 December 2023 AED'000	30 September 2024 AED'000	31 December 2023 AED'000
Current assets	26,022	79,025	361,690	356,552
Non-current assets	318,276	137,454	433,525	569,104
Current liabilities	(74,082)	(5,656)	(293,486)	(293,280)
Non-current liabilities	(186,921)	(98,981)	(140,231)	(218,532)
Net assets	83,295	111,842	361,498	413,844
Attributable to:				
Owners of the entity	83,295	111,842	361,498	413,844
Group share of net assets	24,988	33,553	109,117	114,902
Other adjustments	-	2,419	-	3,321
Group's carrying amount in the associates	24,988	35,972	109,117	118,223
Cash and bank balances	18,726	75,969	108,604	61,823
Financial liabilities (excluding trade payables and provisions)	(186,921)	(102,900)	(48,260)	(134,660)

The Group's carrying amount of investment made in Aramex PJSC was AED 1,150 million as at 30 September 2024 (31 December 2023: AED 1,120 million).

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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 September 2024 AED'000	30 September 2023 AED'000	30 September 2024 AED'000	30 September 2023 AED'000
Revenue	-	-	558,296	-
Direct costs	-	-	(410,411)	-
Administrative expenses	(36,763)	-	(17,068)	-
Selling and marketing expenses	-	-	(1,113)	-
Impairment of trade receivables	-	-	(161)	-
Other expenses	-	-	(78,115)	-
Finance costs	-	-	(2,806)	-
Finance income	-	-	9,336	-
Other income	-	-	733	-
Income tax expense	-	-	(9,620)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Loss for the period	(36,763)	-	49,071	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Group's share of loss	(11,029)	-	2,523	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other comprehensive income of associates	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Group's share of total comprehensive loss for the period	(11,029)	-	2,523	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Group's share of profit from Aramex PJSC amounted to AED 30.3 million for the period ended 30 September 2024.

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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:

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Quoted equity security (i)	2,123,370	2,459,751
Unquoted debt and equity security (ii)	58,788	58,788
	<hr/>	<hr/>
	2,182,158	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. During the period, due to changes in the share capital of NMDC, the Group's shareholding has been adjusted from 10% to 9.7%.
- (ii) The Group holds 10% ownership in CSP Abu Dhabi Terminal LLC, a container terminal operator operating from Khalifa Port.
- (iii) During the period, the Group received a dividend income of AED 61.9 million from NMDC.

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

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	2,518,539	2,078,388
Acquired through business combination	-	1,221
Change in fair value recognised in other comprehensive income	(336,600)	438,908
Foreign exchange differences	219	22
	<hr/>	<hr/>
Balance at the end of the period/year	2,182,158	2,518,539
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**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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:

	30 September 2024 AED'000 (unaudited)	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	(7,867)	(3,822)
	<hr/>	<hr/>
Balance at the end of the period/year	36,799	71,627
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Fair value measurement and hierarchy of financial assets at fair value through profit or loss (FVTPL) is disclosed in the note 31.

12 Trade and other receivables

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Non-current portion		
Unbilled lease receivables	2,853,296	2,669,095
Less: loss allowance	(132,258)	(203,904)
Other receivables	18,436	26,466
Loan to related parties (note 26)	59,889	29,275
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	2,799,363	2,520,932
	<hr/> <hr/>	<hr/> <hr/>
Current portion		
Trade receivables	3,962,559	3,127,410
Due from related parties (note 26)	714,540	726,235
Accrued income	1,841,006	1,033,571
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	6,518,105	4,887,216
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Less: loss allowance	(701,190)	(613,625)
	<hr/>	<hr/>
	5,816,915	4,273,591
Receivables from Government Related Entities ('Project GRE') (note 5.1)	589,438	-
Staff receivables	41,844	35,446
Other receivables	991,953	359,332
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	7,440,150	4,668,369
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**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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
30 September 2024								
Total gross carrying amount	1,651,097	895,912	339,274	192,044	130,644	199,754	553,834	3,962,559
Expected credit loss rate (average)	1.98%	3.56%	7.65%	8.65%	11.89%	12.35%		
Lifetime ECL	32,692	31,894	25,954	16,612	15,534	24,670	553,834	701,190
31 December 2023								
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	2,637	120,713	123,350
Amounts written off	-	(131,750)	(131,750)
Foreign exchange difference	-	24,319	24,319
At 30 September 2024	198,921	634,527	833,448

Out of total allowance for impairment of trade and other receivables, AED 132 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 nine-month period ended 30 September 2024 (continued)**

13 Prepayments and advances

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Non-current portion		
Advance to suppliers	29,552	41,096
Current portion		
Advance on acquisition of investment (note 13(i))	-	587,600
Advance payments to contractors	236,303	245,292
Prepaid expenses	396,012	333,812
Other receivables	2,808	-
	635,123	1,166,704

- (i) In 2023, the Group signed an agreement to acquire 51% ownership in Delanord Investments Limited, a global container shipping company. The purchase consideration of the acquisition was 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:

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Non-current portion		
Term deposit with maturity of more than one year	50,000	50,000

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

Current portion		
Cash at bank	1,334,875	3,167,486
Cash on hand	17,531	8,056
Short term deposits	1,115,960	107,548
Cash and bank balances	2,468,366	3,283,090
Less: deposits with an original maturity of more than three months but less than one year	(15,651)	(15,685)
Cash and cash equivalents	2,452,715	3,267,405

Bank deposits carry an interest rate of 4.85%-5.45% (31 December 2023: 4.50%-5.25%) per annum.

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

15 Derivative financial instruments

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Derivative financial assets	12,665	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

	30 September 2024 AED'000 (unaudited)	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)	5,090,000	5,090,000

Movement in the balance is as follows:

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Balance at the beginning and end of the period/year	5,090,000	5,090,000

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

16.1 Treasury shares

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	12,098	-
Additions during the period/year	3,965	12,098
Balance at the end of the period/year	16,063	12,098

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 2024 (continued)****16 Share capital (continued)****16.1 Treasury shares (continued)****Treasury shares acquired on merger with Al Eskan Al Jamae LLC (“EAJ”)**

During the year ended 31 December 2023, the Company acquired its 2,107,500 own ordinary shares through acquisition of EAJ (as these were held by EAJ at the time of transaction) at a total value of AED 12,098 thousand. These shares are held as treasury shares as at 30 September 2024.

Liquidity service provider

During the period ended 30 September 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 September 2024, the Market Maker held 3,504,841 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 15.4 million, which is classified under equity as at 30 September 2024. The initial advance balance remitted to the liquidity provider amounting to AED 38 million and the outstanding balance as of 30 September 2024 stands at AED 19 million.

16.2 Employee share incentive reserve

The Group operates an employee share incentive scheme. Under this scheme, certain employees are granted shares of the Group when they meet the vesting conditions. These shares were acquired and held by AD Ports Group until the vesting conditions are met. In that respect, the Group has acquired 5.2 million of its own shares for a consideration of AED 26.1 million. During the period ended 30 September 2024, the accumulated employee share incentive scheme expense recorded was AED 12.6 million.

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

17 Deferred government grants

Movement in the balance is as follows:

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	6,703,572	6,841,612
Additions during the period/year	51,814	45,251
Amortisation during the period/year (note 23)	(141,365)	(183,335)
Foreign exchange differences	-	44
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Balance at the end of the period/year	6,614,021	6,703,572
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The current and non-current classification of deferred government grants is as follows:

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Current liability	279,740	279,740
Non-current liability	6,334,281	6,423,832
	<hr/>	<hr/>
	6,614,021	6,703,572
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18 Payable to the project companies

The movement in balance is as follows:

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	2,406,949	2,418,446
Interest charge for the period/year	183,600	243,300
Payments during the period/year	(189,263)	(254,797)
	<hr/>	<hr/>
Balance at the end of the period/year	2,401,286	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.

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

18 Payable to the project companies (continued)

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

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Current liability	237,682	296,185
Non-current liability	2,163,604	2,110,764
	2,401,286	2,406,949

19 Bond payable

The Company issued unsecured USD 1 billion 10-year bonds (“The Notes”) under a Euro Medium Term Note Programme (“EMTN Programme”), which was jointly listed on the London Stock Exchange (LSE) and Abu Dhabi Securities Exchange (ADX). The Notes will mature on 6 May 2031 and carry a coupon of 2.5% per annum. Proceeds of the Notes were used for general corporate purposes and debt refinancing. The settlement of the offering was occurred on 6 May 2022 and the Group received cash of 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 September 2024 is USD 882.3 million, which equivalents to AED 3,241.1 million (31 December 2023: USD 851.8 million and AED 3,128 million).

As of 30 September 2024, unamortised prepaid transaction cost for the bond is AED 14.5 million (31 December 2023: AED 16.2 million) and unamortised discount is AED 52.9 million (31 December 2023: AED 58.3 million).

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

20 Bank borrowings

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Non-current		
Term loans (i)	13,822,404	10,248,066
Ijara facility (ii)	-	917,500
	<hr/>	<hr/>
	13,822,404	11,165,566
	<hr/>	<hr/>
Current		
Term loans (i)	525,440	339,909
	<hr/>	<hr/>
Total bank borrowings	14,347,844	11,505,475
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(i) Term loans

The carrying value of borrowings represents secured and unsecured term and revolving credit facilities from local and international banks. These loans carry variable floating interest rates and were principally obtained through arrangements with various banks and the acquisition of subsidiaries. The purpose of these loans includes financing capital expenditure, construction of real estate projects, acquisition of investments, settlement of other financing arrangements, and general corporate purposes. During the period, the Group obtained a new facility amounting to AED 10.2 billion, of which AED 9.18 billion was drawn down to fully pay off an existing facility of AED 8.3 billion.

(ii) Ijara facility

In June 2023, the Group signed a commercial terms agreement for Ijara facility with a local bank. The facility was a single tranche dirham facility of AED 917.5 million. The group has fully paid off and closed the facility during the period.

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

20 Bank borrowings (continued)

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

	30 September 2024 AED'000 (unaudited)	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	12,915,727	9,694,221
Acquired during the business combination (note 33)	186,476	1,337,526
Loans repaid during the period/year	(10,312,092)	(1,000,144)
Foreign exchange differences	52,258	(2,621)
	<hr/>	<hr/>
Balance at the end of the period/year	14,347,844	11,505,475
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21 Trade and other payables

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Non-current portion		
Deferred income	520,206	462,117
Customer deposits	182,699	137,183
Purchase consideration payable	-	16,456
Derivative financial liabilities	7,205	-
Other payable	313,919	335,565
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	1,024,029	951,321
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Current portion		
Accrued expenses and construction related costs	3,054,559	2,177,742
Contractors and suppliers' payables	923,448	1,121,103
Deferred income	759,062	599,565
Customer advances	363,648	296,507
Due to related parties (note 26)	110,445	131,055
Retentions payable	50,977	51,094
Purchase consideration payable	31,363	29,452
Other payables	411,937	205,084
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	5,705,439	4,611,602
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**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 2024 (continued)**

22 Revenue

	Three-month ended 30 September		Nine-month ended 30 September	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Revenue from contracts with customers (a)	4,061,941	3,740,599	11,067,011	6,636,999
Revenue from operating lease (b)	595,375	494,896	1,659,622	1,475,353
	4,657,316	4,235,495	12,726,633	8,112,352

a) Disaggregation of revenue from contracts with customers:

	Three-month ended 30 September		Nine-month ended 30 September	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Services transferred at a point in time				
Maritime services	2,157,383	2,415,607	5,879,893	4,496,509
Logistics operations	1,262,295	849,136	3,415,569	1,107,925
Ports operations	414,873	329,354	1,211,363	666,639
Digital services	136,172	44,024	296,834	107,958
Other Economic Cities & Free Zones services	15,357	28,198	39,912	47,645
	3,986,080	3,666,319	10,843,571	6,426,676
Services transferred over time				
Digital services	2	3,280	33	4,790
Logistics operations	2,410	-	7,756	-
Economic Cities & Free Zones services related to lease contracts	73,449	71,000	215,651	205,533
	4,061,941	3,740,599	11,067,011	6,636,999

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

22 Revenue (continued)

b) Disaggregation of revenue from operating lease:

	Three-month ended 30 September		Nine-month ended 30 September	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Economic Cities & Free Zones leasing	415,527	339,731	1,173,272	1,050,267
Ports concessions and leasing	179,266	152,493	485,013	420,830
Other lease income	582	2,672	1,337	4,256
	595,375	494,896	1,659,622	1,475,353

23 Direct costs

	Three-month ended 30 September		Nine-month ended 30 September	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Warehousing and handling costs	1,321,196	783,928	3,419,191	956,694
Manpower costs	470,017	215,655	1,028,570	451,475
Depreciation of property, plant and equipment and investment properties (note 5.1 and 6)	326,519	164,024	884,398	588,965
Vessel operating costs	205,574	333,348	758,127	898,245
Fuel costs	254,473	144,579	726,217	362,142
Repairs and maintenance costs	203,091	89,357	415,287	193,928
Non-vessel container carrier operating cost	96,464	16,827	255,660	53,235
Marine port costs	92,468	74,557	250,196	151,660
Trucking and transportation costs	41,861	45,224	229,108	110,627
Utility cost	76,921	81,788	213,348	216,780
Amortisation of intangible assets	53,981	26,485	170,417	71,359
Outsourcing and external manpower	51,225	43,971	161,502	78,072
Amortisation of right-of-use assets (note 5.2)	40,047	25,108	141,761	51,977
Insurance and consultancy charges	41,760	23,984	136,905	64,114
Equipment hire	(17,767)	56,887	102,475	201,209
Application license and maintenance costs	18,307	2,462	29,409	18,628
Concession costs	23,474	1,574	23,473	1,574
Foreign labor service charge	3,570	2,811	11,000	11,248
Cost of vessels sold	-	1,112,850	-	1,181,344
Other operating cost	5,913	21,652	161,097	120,280
	3,309,094	3,267,071	9,118,141	5,783,556
Less: amortization of government grants (note 17)	(46,100)	(137,754)	(141,365)	(228,977)
	3,262,994	3,129,317	8,976,776	5,554,579

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

24 General and administrative expenses

	Three-month ended 30 September		Nine-month ended 30 September	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Staff cost	287,751	282,559	810,057	623,044
Professional fees	40,913	67,201	198,065	131,520
Outsourcing and external manpower	67,186	19,101	170,281	53,991
Depreciation of property, plant and equipment (note 5.1)	33,423	28,764	99,195	80,347
IT expenses	32,640	16,443	75,719	19,007
Administration expenses	20,899	10,973	64,542	27,161
Travel expenses	13,570	9,791	36,192	16,613
Communication expenses	11,745	5,986	23,816	13,551
Insurance	6,470	6,010	18,844	7,701
Repair and maintenance	4,946	5,603	16,085	7,407
Licensing and subscriptions	5,121	3,003	15,175	8,964
Facility management	6,465	4,951	14,177	14,613
Utilities	6,587	2,668	12,973	4,080
Car rental and fuel expenses	3,412	3,061	7,586	10,763
Provision for slow moving inventories	842	117	1,254	1,395
Other expenses	3,136	272	8,455	935
	545,106	466,503	1,572,416	1,021,092

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:

	Nine-month ended 30 September	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Current income tax		
Current income tax charged	190,855	31,763
Deferred income tax		
Relating to origination and reversal of temporary differences from foreign subsidiaries	(9,297)	-
Relating to enactment of UAE corporate income tax*	(1,626)	30,896
	(10,923)	30,896
Income tax expense recognised in the consolidated statement of profit or loss	179,932	62,659

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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.

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Deferred tax assets		
Balance at the beginning of the period/year	38,809	-
Acquired through business combination	-	40,149
Relating to origination and reversal of temporary differences from foreign operation	23,997	(1,340)
Foreign exchange differences	5,790	-
	<hr/>	<hr/>
Balance at the end of the period/year	68,596	38,809
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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.

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Deferred tax liabilities		
- Investment properties	443,243	202,238
- Property, plant and equipment	1,319	1,402
- Intangible assets and goodwill	27,543	29,085
	<hr/>	<hr/>
	472,105	232,725
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Deferred tax liabilities arises from the enactment of UAE corporate income tax and on the acquisitions made during the prior year.

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

25 Income tax (continued)

25.2 Deferred tax assets/liabilities (continued)

The movement in deferred tax liabilities is as follows:

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	232,725	-
Acquired through business combination (note 33)	223,620	200,171
Deferred income tax recognised on UAE CT enactment*	1,626	30,487
Relating to origination and reversal of temporary differences from foreign subsidiaries	11,448	2,067
Foreign exchange differences	2,686	-
	<hr/>	<hr/>
Balance at the end of the period/year	472,105	232,725
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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.

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.

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 2024 (continued)****25 Income tax (continued)**

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 September 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 nine-month period ended 30 September 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:

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Due from related parties (note 12):		
<i>Joint ventures</i>		
Abu Dhabi Terminals Company LLC	24,097	48,050
	<hr/>	<hr/>
<i>Parent company</i>		
Abu Dhabi Developmental Holding ("ADQ")	762	103
	<hr/>	<hr/>
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	206,999	266,696
Department of Economic Development LLC	83,383	83,407
Tawazun Council	75,328	-
Integrated Transport Centre	59,997	-
Abu Dhabi Polymers Co. Ltd (Borouge)	51,087	27,196
Emirates Steel Industries Co. PJSC	37,950	70,457
Department of Finance – Abu Dhabi	32,681	25,399
Rafed Healthcare Supplies LLC	31,570	21,502
Etihad Rail	24,422	-
Department of Transport	6,120	-
General Headquarter Armed Forces	2,129	3,287
Silal Food and Technology LLC	894	-
Department of Municipalities and Transport	623	2,739
Other entities controlled by the Government of Abu Dhabi	76,498	177,399
	<hr/>	<hr/>
	689,681	678,082
	<hr/>	<hr/>
	714,540	726,235
	<hr/> <hr/>	<hr/> <hr/>

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

26 Related parties (continued)

Balances with related parties (continued)

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Receivables for project GRE (note 12)		
Department of Finance	589,438	-
	<hr/>	<hr/>
Assets classified as held for sale and distribution (note 32)		
<i>Parent company</i>		
Abu Dhabi Developmental Holding ("ADQ")(note5.1)	800,629	-
<i>Entities under common control</i>		
Department of Economic Development	226,895	226,895
	<hr/>	<hr/>
	1,027,524	226,895
	<hr/>	<hr/>
Accrued income (note 12)		
<i>Parent company</i>		
Abu Dhabi Developmental Holding ("ADQ")	10,171	2,912
	<hr/>	<hr/>
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	28,423	17,532
	<hr/>	<hr/>
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	141,965	61,405
Department of Municipalities and Transport	78,270	12,652
Department of Economic Development LLC	64,413	-
Abu Dhabi Police	10,255	9,156
Tawazun Council	7,982	-
Rafed Healthcare Supplies LLC	379	3,694
Other entities controlled by the Government of Abu Dhabi	19,575	296
	<hr/>	<hr/>
	322,839	87,203
	<hr/>	<hr/>
	361,433	107,647
	<hr/>	<hr/>
Unbilled lease receivables (note 12)		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	322,152	307,672
	<hr/>	<hr/>
<i>Entities under common control</i>		
G42 Pharmaceutical Manufacturing LLC	29,607	24,937
Al Gharbia Pipe Company LLC	27,101	26,267
Twofour54 FZ LLC	22,901	19,899
Abu Dhabi National Oil Company	618	4,474
LuLu Group International	-	14,936
Other entities controlled by the Government of Abu Dhabi	64,414	28,583
	<hr/>	<hr/>
	466,793	426,768
	<hr/>	<hr/>

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

26 Related parties (continued)

Balances with related parties (continued)

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Loan to related parties (note 12)		
CMA Terminals Khalifa LLC	53,765	29,275
Other entities controlled by the Government of Abu Dhabi	6,124	-
	<hr/> 59,889 <hr/>	<hr/> 29,275 <hr/>
Prepayments and advances (note 13)		
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	19,000	30,400
<i>Entities under common control</i>		
National Health Insurance Company PJSC (Daman)	25,418	12,954
	<hr/> 44,418 <hr/>	<hr/> 43,354 <hr/>
Cash and bank balances (note 14)		
<i>Entity under common control</i>		
Banks controlled by the Government of Abu Dhabi	871,344	2,756,215
	<hr/> 628,178 <hr/>	<hr/> 642,473 <hr/>
Investment in joint ventures (note 8)	628,178	642,473
Impairment loss on financial assets and unbilled lease receivable (note 12)	-	7,935
Due to related parties (note 21)		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	323	323
<i>Joint venture</i>		
Abu Dhabi Terminals Company LLC	21,194	3,667
<i>Entities under common control</i>		
Ministry of Labor	45,311	45,749
Department of Finance	23,402	23,402
Abu Dhabi National Insurance Company	9,538	17,986
Abu Dhabi Retirement Pensions & Benefits Fund	7,798	11,949
Other entities controlled by the Government of Abu Dhabi	2,879	27,979
	<hr/> 88,928 <hr/>	<hr/> 127,065 <hr/>
	<hr/> 110,445 <hr/>	<hr/> 131,055 <hr/>

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

26 Related parties (continued)

Balances with related parties (continued)

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Payable to the project companies (note 18)		
<i>Joint venture</i>		
ZonesCorp Infrastructure Fund	2,401,286	2,406,949
	<hr/>	<hr/>
Deferred government grants (note 17)		
<i>Ultimate controlling undertaking</i>		
Government of Abu Dhabi	6,429,411	6,513,589
	<hr/>	<hr/>
<i>Parent company</i>		
Abu Dhabi Developmental Holding	184,610	189,983
	<hr/>	<hr/>
	6,614,021	6,703,572
	<hr/>	<hr/>
Borrowings (note 20)		
<i>Entities under common control</i>		
First Abu Dhabi Bank	6,139,121	1,643,377
Abu Dhabi Commercial Bank	-	704,042
	<hr/>	<hr/>
	6,139,121	2,347,419
	<hr/>	<hr/>
Accrued expenses, customers deposits and advances and other payables (note 21)		
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	162,967	-
Abu Dhabi Terminals Company LLC	153,421	-
Abu Dhabi Distribution Company	117,259	-
Abu Dhabi National Insurance Company	45,389	-
Other entities controlled by the Government of Abu Dhabi	26,498	-
	<hr/>	<hr/>
	505,534	-
	<hr/>	<hr/>
Owner's contribution (note 5.1(i))		
<i>Parent company</i>		
Abu Dhabi Developmental Holding	6,455,249	4,559,468
	<hr/>	<hr/>
Advance payment made to a joint venture (note 12)		
Abu Dhabi Terminals Company LLC	19,000	-
	<hr/>	<hr/>

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

26 Related parties (continued)

Significant transactions with related parties are as follows:

	Nine-month ended 30 September	
	2024	2023
	AED'000	AED'000
	(unaudited)	(unaudited)
Revenue (note 22)		
<i>Parent Company</i>		
Abu Dhabi Developmental Holding	191,818	81,832
	<hr/>	<hr/>
<i>Joint venture and associates</i>		
Aramex PJSC	-	81
CMA Terminals Khalifa LLC	-	8
Abu Dhabi Terminals Company LLC	127,528	37,989
	<hr/>	<hr/>
	127,528	38,078
	<hr/>	<hr/>
<i>Entities under common control</i>		
Abu Dhabi National Oil Company	418,074	109,260
Emirates Steel Industries Co. PJSC	131,390	42,835
Tawazun Council	67,696	-
Abu Dhabi Polymers Co. Ltd (Borouge)	38,189	8,226
Rafed Healthcare Supplies LLC	18,217	2,969
Department of Municipalities and Transport	12,950	35,157
Aramex Abu Dhabi	2,372	-
Silal Food and Technology LLC	1,534	1,393
Abu Dhabi Police	1,248	-
General Headquarter Armed Forces	892	501
Bonfoi Investment RSC Ltd	-	1,478,218
Department of Finance – Abu Dhabi	-	354
Other entities under common control	174,404	17,533
	<hr/>	<hr/>
	866,966	1,696,446
	<hr/>	<hr/>
	1,186,312	1,816,356
	<hr/> <hr/>	<hr/> <hr/>
Transactions with joint ventures and associates (note 8 and note 9)		
Share of profit for the period	81,649	123,970
	<hr/>	<hr/>
Share of other comprehensive loss for the period	12,265	4,650
	<hr/>	<hr/>
Dividend received during the period	50,479	81,394
	<hr/> <hr/>	<hr/> <hr/>

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

26 Related parties (continued)

Significant transactions with related parties (continued)

	Nine-month ended 30 September	
	2024	2023
	AED'000	AED'000
	(unaudited)	(unaudited)
Government grants transactions (note 17)		
Grant received during the period	51,814	107,994
Amount recognized during the period	(141,365)	(228,977)
Project payable related transactions with a joint venture- ZonesCorp Infrastructure Fund (note 18)		
Finance cost during the period	183,600	181,723
Payment made during the period	(189,263)	(190,694)
Bank borrowings related transactions (note 20)		
Loan repayments to banks controlled by the Government of Abu Dhabi	(8,239,168)	(204,843)
Loan drawdown during the period	10,864,350	1,033,650
Finance costs during the period	114,526	53,823
Finance income during the period	12,160	-
Other income, net		
<i>Entities under common control</i>		
Department of Finance	-	98,314
Key management compensation		
Short term benefits	42,467	47,398
Long term benefits	6,130	742
	48,597	48,140

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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. Although there are dilutive instruments outstanding, their impact on diluted earnings per share is minimal, therefore, basic and diluted earnings per share are identical. The calculation of basic and diluted earnings per share attributable to the owners of the Company is given below.

	Three-month ended 30 September		Nine-month ended 30 September	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
<i>Earnings (AED'000)</i>				
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Group)	300,644	380,948	946,986	997,720
Weighted average number of share ('000)				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	5,079,163	5,087,893	5,079,163	5,087,893
Basic and diluted earnings per share attributable to owners of the group in AED	0.06	0.07	0.19	0.20

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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.

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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
30 September 2024 (unaudited)								
External revenue	1,653,954	1,428,835	3,349,202	5,904,318	296,865	93,459	-	12,726,633
Inter segment revenue	76,754	14,834	76,591	30	170,111	-	(338,320)	-
Total revenue (note 22)	1,730,708	1,443,669	3,425,793	5,904,348	466,976	93,459	(338,320)	12,726,633
Direct costs (note 23)	(807,915)	(602,514)	(2,938,603)	(4,560,773)	(154,962)	(84,240)	172,231	(8,976,776)
Gross profit/(loss)	922,793	841,155	487,190	1,343,575	312,014	9,219	(166,089)	3,749,857
General and administrative expenses (note 24)	(304,399)	(152,114)	(333,984)	(336,504)	(130,807)	(480,100)	165,492	(1,572,416)
Impairment losses on financial assets and unbilled lease receivables – net of reversal (note 12)	(17,428)	(66,071)	(8,855)	(23,544)	(7,452)	-	-	(123,350)
Selling and marketing expenses	(4,617)	(7,849)	(1,788)	(4,754)	(1,032)	(15,702)	383	(35,359)
Share of profit from joint ventures (note 8)	-	55,746	-	4,077	-	-	-	59,823
Share of profit from an associates (note 9)	(14,668)	-	31,571	4,923	-	-	-	21,826
Finance income	22,288	2,070	21,667	13,024	280	23,324	(32,638)	50,015
Finance costs	(58,541)	(222,729)	(70,418)	(45,088)	(718)	(390,230)	34,715	(753,009)
Other income, net	663	11,362	54	7,823	1,286	61,875	-	83,063
Impairment of investment in JV	-	-	-	(9,646)	-	-	-	(9,646)
Gain on disposal of associate	6,910	-	-	-	-	-	-	6,910
Fair value gain on investments at FVTPL (note 11)	-	(11,281)	-	-	-	-	3,414	(7,867)
Loss on disposal of assets	624	(7,678)	232	1,905	-	(704)	-	(5,621)
Income tax expense (note 25)	(73,401)	(33,113)	(18,897)	(94,575)	(15,246)	55,774	(474)	(179,932)
Profit/(loss) for the period	480,224	409,498	106,772	861,216	158,325	(736,544)	4,803	1,284,294
Adjustment for:								
Finance costs	58,541	222,729	70,418	45,088	718	390,230	(34,715)	753,009
Finance income	(22,288)	(2,070)	(21,667)	(13,024)	(280)	(23,324)	32,638	(50,015)
Amortisation of right-of-use assets and intangible assets	84,432	10,445	54,193	161,137	2,631	-	(660)	312,178
Depreciation of property, plant and equipment, investment properties (note 23 & note 24)	221,758	199,287	51,904	437,458	15,031	58,154	-	983,592
Amortisation of government grants (note 17)	(125,540)	(6,739)	-	(2,879)	-	(6,207)	-	(141,365)
Income tax expense (note 25)	73,401	33,113	18,897	94,575	15,246	(55,774)	474	179,932
Adjusted EBITDA	770,528	866,263	280,517	1,583,571	191,671	(373,465)	2,540	3,321,625

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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 September 2023 (unaudited)</u>								
External revenue	1,080,433	1,303,444	1,091,116	4,510,963	112,748	13,648	-	8,112,352
Inter segment revenue	27,271	8,551	27,421	6,947	204,495	253	(274,938)	-
Total revenue (note 23)	1,107,704	1,311,995	1,118,537	4,517,910	317,243	13,901	(274,938)	8,112,352
Direct costs (note 24)	(406,285)	(436,189)	(966,844)	(3,714,114)	(64,282)	(51,347)	84,482	(5,554,579)
Gross profit/(loss)	701,419	875,806	151,693	803,796	252,961	(37,446)	(190,456)	2,557,773
Share of profit from joint ventures (note 8)	-	67,510	-	36,362	-	-	-	103,872
Share of profit from associates (note 9)	3,271	-	14,438	2,389	-	-	-	20,098
General and administrative expenses	(227,736)	(114,677)	(100,019)	(188,909)	(87,564)	(432,517)	130,330	(1,021,092)
Selling and marketing expenses	(6,871)	(8,390)	(677)	(4,404)	(2,037)	(12,196)	-	(34,575)
Impairment losses (including reversals of impairment losses) on financial assets and unbilled lease receivables (note 12)	(15,494)	(33,157)	(922)	(41,426)	1,206	2,736	-	(87,057)
Loss on disposal of FVTPL (note 11)	-	(124)	-	-	-	-	(1,496)	(1,620)
Gain on disposal of associates (note 9)	39,007	-	-	-	-	-	-	39,007
Dividend income	-	568	-	-	-	-	-	568
Finance income	1,452	1,291	7,846	5,581	2	7,925	(4,594)	19,503
Finance costs	(31,060)	(227,209)	(22,808)	(13,412)	(31)	(173,857)	6,501	(461,876)
Other income	7	3,366	29	-	-	-	-	3,402
Income tax (note 25)	(15,896)	-	(21,608)	(18,817)	-	(6,338)	-	(62,659)
Profit/(loss) for the period	448,099	564,984	27,972	581,160	164,537	(651,693)	(59,715)	1,075,344
Adjustment for:								
Finance costs	31,060	227,209	22,808	13,412	31	173,857	(6,501)	461,876
Finance income	(1,452)	(1,291)	(7,846)	(5,582)	(2)	(7,924)	4,594	(19,503)
Amortisation of right-of-use assets and intangible assets	17,110	15,268	16,874	76,930	-	-	(2,846)	123,336
Depreciation of property, plant and equipment, investment Properties (note 23 & note 24)	221,949	158,286	37,703	212,948	7,973	30,723	(270)	669,312
Government grants (note 23)	(124,286)	(95,605)	-	(9,086)	-	-	-	(228,977)
Income tax (note 25)	15,896	-	21,608	18,817	-	6,338	-	62,659
Adjusted EBITDA	608,376	868,851	119,121	888,599	172,539	(448,699)	(64,738)	2,144,049

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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
<u>30 September 2024</u>								
Total assets	33,604,067	19,829,108	9,551,257	23,619,838	2,703,625	64,489,534	(90,071,963)	63,725,466
Total liabilities	30,592,889	12,539,667	8,319,092	19,274,459	2,083,685	51,244,160	(88,339,357)	35,714,595
Capital expenditures*	-	-	-	-	-	3,272,632	-	-
<u>31 December 2023</u>								
Total assets	28,985,100	17,758,920	8,240,549	20,145,633	2,171,776	53,337,434	(75,028,423)	55,610,989
Total liabilities	26,517,694	10,867,379	7,226,798	17,053,896	1,693,925	41,355,159	(73,413,075)	31,301,776
Capital expenditures*	-	-	-	-	-	3,035,291	-	3,035,291

*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 nine-month period ended 30 September 2024 (continued)**

28 Segment information (continued)

Geographical information

The Group is principally operating in six geographical segments:

	Nine-month period ending 30 September	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Revenue (Note 23)		
United Arab Emirates	8,322,837	6,871,170
Rest of Middle East	1,860	2,635
Europe	2,659,271	671,532
America	635,559	182,547
Asia	632,092	167,208
Africa	475,014	217,260
	<hr/>	<hr/>
Total revenue	12,726,633	8,112,352
	<hr/> <hr/>	<hr/> <hr/>
	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Assets		
United Arab Emirates	58,727,418	51,800,308
Rest of Middle East	122,829	128,326
Europe	2,908,082	2,145,150
America	275,490	236,416
Asia	819,170	438,605
Africa	872,477	862,184
	<hr/>	<hr/>
Total assets	63,725,466	55,610,989
	<hr/> <hr/>	<hr/> <hr/>
Liabilities		
United Arab Emirates	32,114,447	28,670,848
Rest of Middle East	31,477	29,961
Europe	2,590,741	1,977,406
America	201,660	124,284
Asia	468,565	233,345
Africa	307,705	265,932
	<hr/>	<hr/>
Total liabilities	35,714,595	31,301,776
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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 nine-month period ended 30 September 2024 and 2023.

30 Contingencies and commitments

Contingent liabilities

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Bank guarantees	375,410	348,549
Financial guarantees	367,500	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

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Commitments for fixed assets	2,827,879	1,301,553
Commitments for investments	-	1,252,000

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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 September 2024	31 December 2023				
Financial asset at fair value through other comprehensive income (note 10)	58,788	58,788	Level 3	Dividend Discount Method has been used for valuing the present of future dividends to assess the value of investment	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 2% to 22% per cent Long-term EBIDA margin, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 26% to 27% per cent Weighted average cost of capital, determined using 5.6% which is based on the mix of Equity/Debt.	The higher the revenue growth rate, the higher the fair value. The higher the pre-tax operating margin, the higher the fair value. The higher the weighted average cost of capital, the lower the fair value.
Financial asset at fair value through other comprehensive income (note 10)	2,123,370	2,459,751	Level 1	Quoted bid prices in an active market.	N/A	N/A
Derivative financial assets (note 15)	12,665	23,990	Level 2	Market comparable	N/A	N/A
Financial asset at fair value through profit or loss (note 11)	36,799	71,627	Level 1	Quoted bid prices in an active market.	N/A	N/A

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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 and distribution

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.

During the period, the Parent Company and the Group agreed to return subsequent to the period end, two ConRo vessels, namely, Al Bateen and Al Samha amounting AED 801 million which were previously leased by Parent Company to the Group as at 1 April 2024 for 99 years and accounted initially as shareholder contribution based on the vessels' fair value.

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 2,192 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 nine-month period ended 30 September 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:

	Fair values recognised on acquisition AED’000
Assets	
Property, plant and equipment	483,382
Right of use asset	245,251
Intangible assets	1,011,692
Investment in associate	113,796
Inventory	5,640
Deferred tax asset	40,149
Trade and other receivables	796,962
Prepayments and advances	42,265
Financial assets through OCI	1,221
Derivative financial assets	3,102
Tax receivables	179,716
Cash and bank balances	518,105
	<hr/>
Total assets	3,441,281
	<hr/> <hr/>
Liabilities	
Bank borrowings	341,176
Trade and other payables	1,419,602
Deferred tax liability	179,221
Tax payables	105,917
Derivative financial liabilities	195
Lease liabilities	244,409
	<hr/>
Total liabilities	2,290,520
	<hr/> <hr/>
Total identifiable net assets at fair value	1,150,761
Add: goodwill	1,146,660
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(105,100)
	<hr/>
Total purchase consideration	2,192,321
	<hr/> <hr/>

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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 1,147 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 purchase consideration by AED 48,911, an increase in goodwill of AED 174,205 thousands (note 7), increase in other intangible assets and customer contracts and relationships by AED 2,566 thousands (note 7), increase in property and equipment of AED 17,463 thousands (note 5.1), decrease in right of use asset AED 44,929 thousand, decrease in trade and other receivables of AED 2,804 thousands, decrease in lease liabilities of AED 45,330 thousands, increase in deferred tax liabilities of AED 64,986 thousands (note 25.2), increase in trade and other payables AED 4,123 thousands, and increase in non-controlling interest amounting to AED 73,811 thousands (note 34).

Analysis of cashflow on acquisition:

	AED’000
Cash paid for the acquisition	(2,192,321)
Net cash acquired on business combination	518,105
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	(1,674,216)
	<hr/> <hr/>
Net cash outflow on acquisition	(1,674,216)
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**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 2024 (continued)**

33 Business combinations (continued)

(ii) Acquisition made during the period ended 30 September 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:

	Fair values recognised on acquisition AED’000
Assets	
Property, plant and equipment	17,058
Right of use asset	1,128
Inventory	2,496
Trade and other receivables	42,030
Cash and bank balances	1,325
	<hr/>
Total assets	64,037
	<hr/> <hr/>
Liabilities	
Bank borrowings	6,390
Trade and other payables	31,927
End of service benefits	4,553
Lease liabilities	1,572
	<hr/>
Total liabilities	44,442
	<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/>
Total purchase consideration	11,757
	<hr/> <hr/>

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

33 Business combinations (continued)

(ii) Acquisition made during the period ended 30 September 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 September 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:

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

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

33 Business combinations (continued)

(ii) Acquisition made during the period ended 30 September 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 provisional purchase price allocations available as of the date:

	Fair values recognised on acquisition AED’000
Assets	
Property, plant and equipment	1,164,654
Right of use asset	170,883
Intangible assets	576,583
Inventory	75,488
Trade and other receivables	650,881
Cash and bank balances	69,403
	<hr/>
Total assets	2,707,892
	<hr/> <hr/>
Liabilities	
Bank borrowings	176,263
Trade and other payables	591,224
Deferred tax liabilities	95,484
End of service benefits	11,293
Lease liabilities	174,350
	<hr/>
Total liabilities	1,048,614
	<hr/> <hr/>
Total identifiable net assets at fair value	1,659,278
Add: goodwill	1,110,683
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(813,046)
	<hr/>
Total purchase consideration	1,956,915
	<hr/> <hr/>

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

33 Business combinations (continued)

(ii) Acquisition made during the period ended 30 September 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 September 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:

	AED'000
Cash paid for the acquisition	(1,956,914)
Settlement of pre-acquisition loan	83,939
Net cash acquired on business combination	69,403
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	(1,803,572)
	<hr/> <hr/>
Net cash outflow on acquisition	(1,803,572)
	<hr/> <hr/>

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

33 Business combinations (continued)

(ii) Acquisition made during the period ended 30 September 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:

	Fair values recognised on acquisition AED’000
Assets	
Property, plant and equipment	8,692
Intangible assets	211,344
Inventory	761
Trade and other receivables	80,307
Cash and bank balances	53,604
	<hr/>
Total assets	354,708
	<hr/> <hr/>
Liabilities	
Bank borrowings	3,823
Deferred tax liabilities	49,417
Trade and other payables	85,074
Lease liabilities	6,107
	<hr/>
Total liabilities	144,421
	<hr/> <hr/>
Total identifiable net assets at fair value	210,287
Add: goodwill	96,671
	<hr/>
Total purchase consideration	306,958
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**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 2024 (continued)**

33 Business combinations (continued)

(ii) Acquisition made during the period ended 30 September 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 September 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:

	AED'000
Cash paid for the acquisition	(306,958)
Net cash acquired on business combination	53,604
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	(253,354)
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Net cash outflow on acquisition	(253,354)
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**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 2024 (continued)**

33 Business combinations (continued)

(ii) Acquisition made during the period ended 30 September 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 provisional purchase price allocations available as of the date:

	Fair values recognised on acquisition AED’000
Assets	
Property, plant and equipment	6
Intangible assets	50,021
Inventory	453
Trade and other receivables	5,394
Cash and bank balances	1,952
	<hr/>
Total assets	57,826
	<hr/> <hr/>
Liabilities	
Trade and other payables	2,428
Deferred tax liabilities	7,085
	<hr/>
Total liabilities	9,513
	<hr/> <hr/>
Total identifiable net assets at fair value	48,313
Add: goodwill	-
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(11,250)
	<hr/>
Total purchase consideration	37,063
	<hr/> <hr/>

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

33 Business combinations (continued)

(ii) Acquisition made during the period ended 30 September 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 September 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:

	AED'000
Cash paid for the acquisition	(37,063)
Net cash acquired on business combination	1,952
	<hr/>
Net cash outflows on acquisition (included in cash flows from investing activities)	(35,111)
	<hr/> <hr/>
Net cash outflow on acquisition	(35,111)
	<hr/> <hr/>

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

33 Business combinations (continued)

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

UECC Terminal Pasajes (“UECC”)

The Group, through Noatum Terminals, has increased its ownership stake in UECC Terminal Pasajes in Spain to 51%. Consequently, the Group has gained control over UECC, thus derecognizing it as an associate. This move boosts Noatum Terminals’ capacity in the Ro-Ro business to 300,000 vehicles annually. With this acquisition, Noatum Terminals strengthens its position in the Ro-Ro sector and combined with its other terminals handles a total of 1,200,000 vehicles per year. This acquisition enhances capacity and reinforces the Company’s commitment to providing top-tier logistics solutions in the Ro-Ro sector. The acquisition was effective 1 June 2024.

The amounts recognised in respect of the 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:

	Fair values recognised on acquisition AED’000
Assets	
Property, plant and equipment	37,190
Intangible assets	26,593
Trade and other receivables	15,707
Cash and bank balances	7,353
	<hr/>
Total assets	86,843
	<hr/> <hr/>
Liabilities	
Trade and other payables	34,928
Deferred tax liabilities	6,648
	<hr/>
Total liabilities	41,576
	<hr/> <hr/>
Total identifiable net assets at fair value	45,267
Add: goodwill	-
Less: non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities	(22,181)
Derecognition of investment in associate (note 9)	(8,945)
	<hr/>
Gain on step up acquisition	14,141
	<hr/> <hr/>

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

33 Business combinations (continued)

(ii) Acquisition made during the period ended 30 September 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 September 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:

	AED'000
Cash paid for the acquisition	-
Net cash acquired on business combination	7,353
	<hr/>
Net cash inflows on acquisition (included in cash flows from investing activities)	7,353
	<hr/> <hr/>
Net cash inflow on acquisition	7,353
	<hr/> <hr/>

34 Non-controlling interest

	30 September 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Balance at the beginning of the period/year	3,484,292	387,403
Share of profit	337,308	288,246
Share from other comprehensive income	(7,169)	(12,305)
Payment of dividends	(26,707)	(17,688)
Non-controlling interests arising on the acquisitions (note 33)	928,126	19,460
Additional contribution made by NCI	-	2,821,257
Other movements	(37,393)	(2,081)
	<hr/>	<hr/>
Balance at the end of the period/year	4,678,457	3,484,292
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated financial statements
for the nine-month period ended 30 September 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).
- Subsequent to the reporting period, NMDC Group PJSC has declared a dividend of AED 2.37 per share to its shareholders. The Group is entitled to an amount of AED 195.5 million.
- Subsequent to the reporting period, Delanord Investments Limited, a subsidiary of the Group, has declared a dividend of USD 40 million (AED 147 million) to its shareholders. The Group is entitled to a dividend of USD 20.4 million (AED 75 million).

36 Approval of condensed consolidated financial statements

These condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 11 November 2024.