



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries

Condensed consolidated financial statements (unaudited)

For the six-month period ended 30 June 2024



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
Condensed consolidated financial statements
For the six-month period ended 30 June 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE SHAREHOLDER OF ABU DHABI DEVELOPMENTAL HOLDING COMPANY PJSC

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Abu Dhabi Developmental Holding Company PJSC (the "Company") and its subsidiaries (together referred to as the "Group"), as at 30 June 2024 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with International Accounting Standard (IAS 34), "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial statements Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 condensed consolidated financial statements is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Obada Alkowitzy
Registration No. 1056
5 September 2024
Abu Dhabi
United Arab Emirates



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
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For the six-month period ended 30 June 2024

Condensed consolidated statement of financial position

As at 30 June 2024

	Notes	30 June 2024 AED' million Unaudited	31 December 2023 AED' million Audited
Assets			
Non-current assets			
Property, plant and equipment	8	332,378	326,941
Intangible assets and goodwill		21,796	19,845
Investment properties	9	103,211	16,472
Right-of-use assets		13,833	10,773
Investments in equity-accounted investees	10	67,063	51,764
Accounts and other receivables	6	12,529	9,961
Operating financial assets		6,252	6,512
Derivative financial instruments		1,008	779
Other financial assets	11	15,292	15,261
Deferred tax assets		5,509	5,722
Total non-current assets		578,871	464,030
Current assets			
Inventories		15,696	14,116
Accounts and other receivables	6	50,699	42,177
Operating financial assets		1,192	1,213
Derivative financial instruments		269	287
Other financial assets	11	137,635	1,906
Cash and bank balances	7	42,355	48,134
Total current assets		247,846	107,833
Assets held-for-disposal		1,233	148,657
Total assets		827,950	720,520
Equity and liabilities			
Equity			
Share capital		100	100
Contributed capital		350,428	286,443
Reserves		14,540	25,256
Retained earnings		33,798	24,931
Equity attributable to the owner of the Company		398,866	336,730
Non-controlling interests		30,956	25,292
Total equity		429,822	362,022



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Condensed consolidated statement of financial position (continued)

As at 30 June 2024

	Notes	30 June 2024 AED' million Unaudited	31 December 2023 AED' million Audited
Liabilities			
Non-current liabilities			
Loans and borrowings	12	141,376	161,693
Lease liabilities		13,958	11,279
Accounts and other payables	13	10,284	14,089
Deferred government grants	14	76,297	32,315
Derivative financial instruments		216	515
Retirement benefit obligation		2,778	2,503
Provisions	15	25,805	24,220
Deferred tax liabilities		2,652	2,485
Total non-current liabilities		273,366	249,099
Current liabilities			
Loans and borrowings	12	47,484	29,170
Lease liabilities		2,300	2,547
Accounts and other payables	13	70,104	64,652
Deferred government grants	14	1,053	1,338
Derivative financial instruments		217	325
Provisions	15	3,333	2,589
Total current liabilities		124,491	100,621
Liabilities directly associated with the assets held-for-disposal		271	8,778
Total liabilities		398,128	358,498
Total equity and liabilities		827,950	720,520

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 5 Sept 2024 and signed on their behalf by:



MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

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



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
Condensed consolidated financial statements
For the six-month period ended 30 June 2024

Condensed consolidated statement of profit or loss

For the six-month period ended 30 June 2024

	Notes	Six-month period ended 30 June 2024 AED' million Unaudited	Six-month period ended 30 June 2023 (Restated) AED' million Unaudited
Revenues	5	60,535	53,765
Other operating income/(loss)		2,590	(652)
Government grants	14	2,124	2,253
Share of results of equity-accounted investees		1,946	1,990
Staff costs		(10,588)	(9,500)
Professional and consultancy charges		(942)	(619)
Depreciation and amortisation		(9,511)	(8,766)
(Impairment)/reversal of impairment of non-financial assets		58	(1)
Charge in respect of expected credit loss		(60)	(298)
Other operating expenses		(31,481)	(26,029)
Operating profit		14,671	12,143
Other income - net	16, 11	5,830	10,985
Finance income		1,170	740
Finance cost		(5,078)	(4,768)
Profit before income tax		16,593	19,100
Income tax expense		(1,189)	(840)
Profit from continuing operations		15,404	18,260
Discontinued operations			
Profit/(loss) after income tax from discontinued operations		48	(626)
Profit for the period		15,452	17,634
Profit attributable to:			
Owner of the Company		14,117	15,969
Non-controlling interests		1,335	1,665
		15,452	17,634

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



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
Condensed consolidated financial statements
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Condensed consolidated statement of other comprehensive income

For the six-month period ended 30 June 2024

	Six-month period ended 30 June 2024	Six-month period ended 30 June 2023 (Restated)
	AED' million Unaudited	AED' million Unaudited
Profit for the period	15,452	17,634
Other comprehensive income/(loss):		
Items that will not be reclassified to profit or loss		
Remeasurement of retirement benefit obligation	(3)	-
Fair value gain/(loss) on financial assets measured at FVTOCI	(7,019)	1,011
Share of other comprehensive loss of equity-accounted investees - net of tax	-	(62)
	(7,022)	949
Items that are or may be reclassified subsequently to profit or loss		
Loss on translation of foreign operations	(2,783)	(363)
Changes in fair values of derivative instruments in cash flow hedges - net	734	(258)
Share of other comprehensive loss of equity-accounted investees - net of tax	(1,139)	(368)
	(3,188)	(989)
Other comprehensive loss from continuing operations	(10,210)	(40)
Discontinued operations		
Other comprehensive gain for the period from discontinued operations	-	49
Other comprehensive income/(loss) for the period	(10,210)	9
Total comprehensive income for the period	5,242	17,643
Total comprehensive income attributable to:		
Owner of the Company	3,821	15,820
Non-controlling interests	1,421	1,823
	5,242	17,643

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



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
Condensed consolidated financial statements
For the six-month period ended 30 June 2024

Condensed consolidated statement of changes in equity

For the six-month period ended 30 June 2023

	Share capital	Contributed capital	Reserves	Retained earnings	Total equity attributable to the Owner of the Company	Non-controlling interests	Total equity
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
At 1 January 2023 (audited) (restated)	100	371,836	4,565	(116,648)	259,853	18,769	278,622
Total comprehensive income for the period							
Profit for the period	-	-	-	15,969	15,969	1,665	17,634
Other comprehensive income/(loss) for the period	-	-	(154)	5	(149)	158	9
	-	-	(154)	15,974	15,820	1,823	17,643
Transactions with the Owner:							
Contributions from the Shareholder	-	26,696	-	-	26,696	-	26,696
Dividends declared	-	-	-	(4,000)	(4,000)	(477)	(4,477)
Acquisition of a subsidiary	-	-	-	-	-	448	448
Option to acquire non-controlling interest	-	-	(302)	-	(302)	-	(302)
Transfer from retained earnings to reserves	-	-	1,222	(1,222)	-	-	-
Change in ownership of subsidiaries without loss of control	-	-	-	76	76	2,380	2,456
Other movements	-	-	(44)	(23)	(67)	5	(62)
	-	26,696	876	(5,169)	22,403	2,356	24,759
At 30 June 2023 (unaudited)	100	398,532	5,287	(105,843)	298,076	22,948	321,024



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Condensed consolidated statement of changes in equity (continued)

For the six-month period ended 30 June 2024

	Share capital	Contributed capital	Reserves	Retained earnings	Total equity attributable to the Owner of the Company	Non-controlling interests	Total equity
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
At 1 January 2024 (audited)	100	286,443	25,256	24,931	336,730	25,292	362,022
Total comprehensive income for the period							
Profit for the period	-	-	-	14,117	14,117	1,335	15,452
Other comprehensive income/(loss) for the period	-	-	(10,296)	-	(10,296)	86	(10,210)
	-	-	(10,296)	14,117	3,821	1,421	5,242
Transactions with the Owner:							
Contributions from the Shareholder	-	63,985	-	-	63,985	-	63,985
Dividends declared (Note 22)	-	-	-	(4,500)	(4,500)	(497)	(4,997)
Transfer from retained earnings to reserves	-	-	406	(406)	-	-	-
Acquisition of subsidiaries (Note 16)	-	-	-	-	-	1,711	1,711
Change in ownership of subsidiaries without loss of control	-	-	(1,335)	(360)	(1,695)	3,137	1,442
Disposal of subsidiaries	-	-	460	-	460	(195)	265
Other movements	-	-	49	16	65	87	152
	-	63,985	(420)	(5,250)	58,315	4,243	62,558
At 30 June 2024 (unaudited)	100	350,428	14,540	33,798	398,866	30,956	429,822

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



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
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For the six-month period ended 30 June 2024

Condensed consolidated statement of cash flows

For the six-month period ended 30 June 2024

	Notes	Six-month period ended 30 June 2024 AED' million Unaudited	Six-month period ended 30 June 2023 (Restated) AED' million Unaudited
Cash flows from operating activities			
Profit before income tax from continuing operations		16,593	19,100
Profit before income tax from discontinued operations		48	(601)
Profit before income tax		16,641	18,499
Adjustments for:			
Depreciation and amortisation		9,511	8,797
Charge in respect of expected credit loss		60	298
Impairment/(reversal) of impairment of non-financial assets		(58)	347
Provision for retirement benefit obligation		285	218
Provision for slow moving and obsolete inventories		83	85
Fair value (gain)/loss on financial assets at FVTPL		(2,213)	483
Gain recorded on transfer of financial asset at FVTPL	11	-	(10,784)
Gain on bargain purchase	16	(598)	-
(Gain)/loss on disposal of property, plant and equipment and investment properties		10	(8)
Gain on disposal of intangible assets		(135)	-
Gain on disposal of investments		(4,815)	-
Share of results of equity-accounted investees		(1,946)	(1,331)
Government grants income	14	(2,124)	(2,253)
Loss on foreign exchange		32	280
Dividend income		(377)	(261)
Finance income		(1,170)	(754)
Finance cost		5,078	4,790
Revenue recognised from operating financial assets		(709)	(852)
Operating cash flows before changes in working capital		17,555	17,554
Changes in working capital:			
(Increase)/decrease in inventories		(1,249)	313
Increase in accounts and other receivables		(4,024)	(2,284)
Increase/(decrease) in accounts and other payables		(2,044)	2,780
Cash generated from operations		10,238	18,363
Grants received from the government	14	45,017	1,364
Cash received from service concession arrangements		952	1,089
Payment in respect of restoration, decommissioning and other provisions	15	(781)	(571)
Benefits paid in respect of retirement benefit obligation		(126)	(110)
Finance income received		1,106	741
Income tax paid		(750)	(782)
Net cash generated from operating activities		55,656	20,094



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
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Condensed consolidated statement of cash flows (continued)

For the six-month period ended 30 June 2024

	Notes	Six-month period ended 30 June 2024 AED' million Unaudited	Six-month period ended 30 June 2023 (Restated) AED' million Unaudited
Cash flows from investing activities			
Purchase of property, plant and equipment and investment properties		(97,876)	(8,648)
Proceeds on disposal of property, plant and equipment and investment properties		96	134
Purchase of intangible assets		(236)	(424)
Payments for right-of-use assets		(233)	-
Acquisition of subsidiary, net of cash and cash equivalents acquired	16	(1,893)	(2,510)
Acquisition of equity-accounted investees and other financial assets		(17,789)	(26,726)
(Increase)/decrease in other deposits with banks - net		(199)	664
Proceeds from disposal of equity-accounted investees and other financial assets		1,456	1,075
Dividends received from equity-accounted investees and other financial assets		1,440	1,326
Loans and advances provided to related parties		(1,123)	(583)
Net cash used in investing activities		(116,357)	(35,692)
Cash flows from financing activities			
Contributions from the Shareholder		63,369	26,696
Proceeds from loans and borrowings		15,175	30,412
Repayment of loans and borrowings		(16,882)	(26,363)
Repayment of lease liabilities		(1,635)	(2,553)
Finance cost paid		(2,866)	(3,091)
Dividends paid to the Shareholder		(1,125)	(1,000)
Payments to non-controlling interests		(661)	(1,129)
Funds received from non-controlling interests		119	49
Net cash generated from financing activities		55,494	23,021
Net decrease in cash and cash equivalents		(5,207)	7,423
Effect of movements in exchange rates on cash and cash equivalents		(238)	(486)
Cash and cash equivalents at the beginning of the period		43,629	30,852
Cash and cash equivalents at end of the period	7	38,184	37,789

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



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
Condensed consolidated financial statements
For the six-month period ended 30 June 2024

Notes to the condensed consolidated financial statements

1. Legal status and principal activities

Abu Dhabi Developmental Holding Company PJSC ("ADQ" or "the Company") is registered as a public joint stock company in the Emirate of Abu Dhabi, United Arab Emirates ("UAE"). The Company was incorporated on 26 March 2018 and is wholly owned by Abu Dhabi Developmental Holding Group PJSC (the "Shareholder" or the "Parent") effectively from 19 April 2024 and ultimately owned by the Government of Abu Dhabi (the "Ultimate parent"). Before 19 April 2024, ADQ was directly owned by the Ultimate parent. The Company's registered head office is PO Box 164, Abu Dhabi, UAE.

The Company was established pursuant to the Abu Dhabi Law No. 2 of 2018 dated 20 February 2018 for the purpose of investing in and managing the developmental companies transferred from the Shareholder to enable them to achieve excellence in performance, productivity, efficiency and quality of the services provided by them.

The Company aims to promote developmental companies through providing guidance, following-up and supervising the operations of these companies in line with their Articles of Association or with the agreements concluded with other stakeholders.

During previous years, shares owned by the Shareholder of certain developmental companies were transferred from the Shareholder to the Company.

The acquisition of developmental companies was accounted for as a reorganisation of companies under common control. The Group's historical results were presented to reflect the historical results of developmental companies from the beginning of comparative period presented wherein the entity has been under common control. The carrying amount of assets and liabilities included are based on the historical carrying amounts of such assets and liabilities recognised by the developmental companies.

These condensed consolidated financial statements comprise ADQ and its subsidiaries (together referred to as the "Group").

These condensed consolidated financial statements were authorised for issue by the Board of Directors on 5 September 2024.

2. Statement of compliance and basis of preparation

2.1. Statement of compliance

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34").

These condensed consolidated financial statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2023. In addition, results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
Condensed consolidated financial statements
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Notes to the condensed consolidated financial statements (continued)

2. Statement of compliance and basis of preparation (continued)

2.2. Basis of preparation

These condensed consolidated financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

- Certain financial assets and financial liabilities (including derivative instruments) - measured at fair value; and
- Defined benefit pension liability - measured at fair value;

The carrying values of recognised assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The Board of Directors have, at the time of approving these condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these condensed consolidated financial statements.

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 was applied to Tax Periods commencing on or after 1 June 2023 (where the Tax Period is generally aligned with the financial accounting period) and "Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specified that taxable income not exceeding AED 375,000 would be subject to a 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this Decision, the UAE CT Law was considered to have been substantively enacted for the reporting period 31 December 2023 and onwards for the purposes of accounting for Income Taxes. It is not currently foreseen that the Group's UAE operations will be subject to the application of the Global Minimum Tax rate of 15% in 2024. The application is dependent on the implementation of Base Erosion Profit Shifting (BEPS 2) - Pillar Two rules by the countries where the Group operates and the enactment of Pillar Two rules by the UAE MoF. As at 30 June 2024, the government of UAE has not (substantively) enacted Pillar Two income tax legislation.

2.3. Functional and presentation currency

These condensed consolidated financial statements have been presented in UAE Dirhams ("AED"). The functional currency of the Company is AED. All financial information is presented in AED and has been rounded to the nearest million, unless otherwise stated.

3. Significant accounting policies

The significant accounting policies adopted in the preparation of these 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 the following new standards and interpretations effective as at 1 January 2024 which have not caused any material impact on the Group's condensed consolidated financial statements.

3.1. New and revised IFRSs applied with no material effect on the condensed consolidated financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these condensed consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- 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



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Notes to the condensed consolidated financial statements (continued)

3. Significant accounting policies (continued)

3.2. New and revised IFRS Standards in issue but not yet effective

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

- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date not yet decided);
- Amendment to IAS 21 Lack of Exchangeability (effective from 1 January 2025)
- IFRS Accounting Taxonomy 2023 - Update 1 International Tax Reform - Pillar Two Model Rules, Supplier Finance Arrangements and Lack of Exchangeability (effective date not yet decided)
- IFRS Accounting Taxonomy 2023 - Update 2 Common Practice for Financial Instruments, General Improvements and Technology Update (effective date not yet decided)
- Amendments to IFRS 9 and IFRS 7 - The amendments address matters identified during the postimplementation review of the classification and measurement requirements of IFRS 9 (effective from 1 January 2026)
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (effective date not yet decided by the regulator in the UAE)
- IFRS S2 Climate-related Disclosures (effective date not yet decided by the regulator in the UAE)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective from 1 January 2027)

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

4. Critical accounting judgments and key sources of estimation uncertainty

The preparation of these condensed consolidated financial statements as per IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements and estimates used in the preparation of these condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023.



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
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Notes to the condensed consolidated financial statements (continued)

5. Revenues

	Revenue from contracts with customers AED' million Unaudited	Other revenue AED' million Unaudited	Total AED' million Unaudited
Revenue from supply and distribution of water, electricity and wastewater treatment	21,485	-	21,485
Revenue from oil, gas and power	3,477	-	3,477
¹ Revenue from aviation services	15,355	65	15,420
Revenue from sale of goods	10,255	-	10,255
Revenue from port, marine and logistic services	6,562	-	6,562
Rental income	-	1,196	1,196
Revenue from exhibitions and related services	541	-	541
Revenue from media services	294	-	294
Others	1,249	56	1,305
For the six-month period ended 30 June 2024	59,218	1,317	60,535

	Revenue from contracts with customers AED' million Unaudited	Other revenue AED' million Unaudited	Total AED' million Unaudited
Revenue from supply and distribution of water, electricity and wastewater treatment	20,644	-	20,644
Revenue from oil, gas and power	4,750	-	4,750
¹ Revenue from aviation services	13,375	65	13,440
Revenue from sale of goods	9,189	-	9,189
Revenue from port, marine and logistic services	2,529	-	2,529
Rental income	-	1,117	1,117
Revenue from exhibitions and related services	896	-	896
Revenue from media services	280	-	280
Others	633	287	920
For the six-month period ended 30 June 2023 (Restated)	52,296	1,469	53,765

¹Revenue from aviation services include revenue recognised from transportation services, customer loyalty programme and sale of guest miles.



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
Condensed consolidated financial statements
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Notes to the condensed consolidated financial statements (continued)

5. Revenues (continued)

5.1. Disaggregation of revenues

The Group mainly derives its revenue from contracts with customers for the transfer of goods and services over a period and at a point in time in the following major product lines. The disaggregation of revenue from contracts with customers is as follows:

	Goods or services transferred at a point in time AED' million Unaudited	Goods or services transferred over a period of time AED' million Unaudited	Total AED' million Unaudited
Revenue from supply and distribution of water, electricity and wastewater treatment	20,792	693	21,485
Revenue from oil, gas and power	2,946	531	3,477
Revenue from aviation services	12,724	2,631	15,355
Revenue from sale of goods	10,255	-	10,255
Revenue from port, marine and logistic services	6,561	1	6,562
Revenue from exhibitions and related services	541	-	541
Revenue from media services	294	-	294
Others	670	579	1,249
For the six-month period ended 30 June 2024	54,783	4,435	59,218

	Goods or services transferred at a point in time AED' million Unaudited	Goods or services transferred over a period of time AED' million Unaudited	Total AED' million Unaudited
Revenue from supply and distribution of water, electricity and wastewater treatment	19,865	779	20,644
Revenue from oil, gas and power	4,114	636	4,750
Revenue from aviation services	10,829	2,546	13,375
Revenue from sale of goods	9,189	-	9,189
Revenue from port, marine and logistic services	2,529	-	2,529
Revenue from exhibitions and related services	896	-	896
Revenue from media services	280	-	280
Others	299	334	633
For the six-month period ended 30 June 2023 (Restated)	48,001	4,295	52,296



Abu Dhabi Developmental Holding Company PJSC and its subsidiaries
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Notes to the condensed consolidated financial statements (continued)

6. Accounts and other receivables

	Note	30 June 2024 AED' million Unaudited	31 December 2023 AED' million Audited
Non-current			
Trade receivables due from third parties		501	667
Receivables due from related parties	19	1,781	1,852
Advances to contractors and suppliers		196	207
Lease receivables		2,450	2,391
Loans receivables		6,705	4,008
Other receivables		1,932	2,009
Allowance for expected credit losses		(1,036)	(1,173)
		12,529	9,961
Current			
Trade receivables due from third parties		14,945	14,111
Receivables due from related parties	19	21,624	19,733
Advances to contractors and suppliers		2,872	3,078
Prepayments		2,008	1,551
Contract assets		2,867	2,042
Loans receivables		51	37
VAT and other tax receivables		1,567	1,094
Accrued income		1,389	1,037
¹ Other receivables		6,488	2,647
Allowance for expected credit losses		(3,067)	(3,096)
Fair value loss on discounting of trade receivables		(45)	(57)
		50,699	42,177

¹Other receivables include advance payments of AED 3,650 million for investments where the transactions have not completed as at the reporting date.

7. Cash and bank balances

	Note	30 June 2024 AED' million Unaudited	31 December 2023 AED' million Audited
Restricted cash		2,387	2,052
Bank balances:			
- Deposit accounts		16,662	17,445
- Call and current accounts		23,263	28,616
Cash in hand		43	21
Cash and bank balances in the consolidated statement of financial position		42,355	48,134
Less: Bank overdrafts	12	(257)	(1,330)
Less: Restricted cash		(2,387)	(2,052)
Less: Fixed term deposits (with original maturity of more than three months)		(1,527)	(1,123)
Cash and cash equivalents in the consolidated statement of cash flows		38,184	43,629



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Notes to the condensed consolidated financial statements (continued)

8. Property, plant and equipment

8.1. Reconciliation of carrying amounts

8.1.1. Cost

	Land and buildings	Plant and equipment	Oil and gas assets	Aircraft, components and parts	Fixtures and fittings	Leasehold improvements	Motor vehicles	Bearer plants	Capital work in progress	Total
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
At 1 January 2023 (audited)	55,385	297,965	68,833	33,257	2,587	481	792	-	101,747	561,047
Acquisition through business combination	1,573	271	-	-	232	10	29	334	229	2,678
Additions	442	4,153	1,252	148	1,106	305	72	33	11,433	18,944
Transfers to investment properties	(39)	-	-	-	-	-	-	-	-	(39)
¹ Transfers from capital work-in-progress	28,678	27,185	-	2,209	3,179	7	228	53	(61,539)	-
Transfers to assets held-for-disposal	(11,167)	-	(1,346)	(536)	(1,287)	-	(63)	-	(1,195)	(15,594)
Transfers from intangible assets	-	601	-	-	-	-	-	-	559	1,160
Disposals	(41)	(468)	(258)	(51)	(20)	(1)	(13)	-	(6)	(858)
Foreign exchange adjustments	(29)	68	90	-	(16)	-	(5)	3	(41)	70
Transfers to inventories	-	(339)	-	-	-	-	-	-	(612)	(951)
Revision of decommissioning and restoration provision	-	1,627	281	-	-	-	-	-	-	1,908
Write off	(39)	(42)	-	(47)	2	-	-	-	(2)	(128)
Other movements	(146)	(893)	69	(72)	794	(309)	(3)	10	437	(113)
At 31 December 2023 (audited)	74,617	330,128	68,921	34,908	6,577	493	1,037	433	51,010	568,124



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Notes to the condensed consolidated financial statements (continued)

8. Property, plant and equipment (continued)

8.1. Reconciliation of carrying amounts (continued)

8.1.1. Cost (continued)

	Land and buildings	Plant and equipment	Oil and gas assets	Aircraft, components and parts	Fixtures and fittings	Leasehold improvements	Motor vehicles	Bearer plants	Capital work in progress	Total
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
At 1 January 2024 (audited) (continued)	74,617	330,128	68,921	34,908	6,577	493	1,037	433	51,010	568,124
Acquisition through business combination (Note 16)	441	1,111	-	747	61	-	19	111	68	2,558
Additions	247	1,800	532	297	175	62	24	22	5,787	8,946
¹ Transfers from capital work-in-progress	2,874	793	1	1,728	56	-	-	44	(5,496)	-
Disposals	(2)	(192)	(6)	(22)	(37)	-	(11)	(1)	(1)	(272)
Foreign exchange adjustments	(65)	(294)	(81)	-	(16)	-	(9)	(1)	(17)	(483)
Revision of decommissioning and restoration provision	-	-	(39)	-	-	-	-	-	2,397	2,358
Write off	(58)	(4)	-	(58)	-	-	-	-	-	(120)
Other movements	(143)	365	-	-	10	(1)	2	12	(784)	(539)
At 30 June 2024 (unaudited)	77,911	333,707	69,328	37,600	6,826	554	1,062	620	52,964	580,572

¹In February 2023, Unit 3 of nuclear plant of the Group began commercial operations for the supply of available capacity and entered its operations phase. During the six-month period ended 30 June 2024, no additional units have begun commercial operations and therefore no additional costs have been capitalised from Capital work in progress ("CWIP") in accordance with IAS 16 - Property, Plant and Equipment upon meeting the qualification criteria (31 December 2023: AED 24,694 million pertaining to Unit 3 were capitalised).

Capital work-in-progress as at 30 June 2024 primarily relates to the on-going construction of the extension of Khalifa Port, construction on a new MRO facility, simulator equipment and advance to customers regarding purchase of aircraft and other expenditure related to capitalisation of borrowing costs and decommissioning obligation and expenditure pertaining to transmission and distribution infrastructure, particularly sub-stations and gridlines.



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Notes to the condensed consolidated financial statements (continued)

8. Property, plant and equipment (continued)

8.1. Reconciliation of carrying amounts (continued)

8.1.2. Accumulated depreciation

	Land and buildings	Plant and equipment	Oil and gas assets	Aircraft, components and parts	Fixtures and fittings	Leasehold improvements	Motor vehicles	Bearer plants	Capital work in progress	Total
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
At 1 January 2023 (audited)	13,326	119,219	37,543	10,546	1,392	379	607	-	-	183,012
Charge for the year	1,571	10,366	1,101	977	343	25	62	20	-	14,465
Transfers to investment properties	(2)	-	-	-	-	-	-	-	-	(2)
Transfers to assets held-for-disposal	(3,485)	-	(954)	(452)	(938)	-	(18)	-	-	(5,847)
Disposals	(6)	(404)	(264)	(51)	(20)	(1)	(11)	-	-	(757)
Write-offs	(39)	(42)	-	(47)	-	-	-	-	-	(128)
Foreign exchange adjustments	13	36	75	-	(3)	-	(1)	-	-	120
Other movements	15	(255)	-	187	481	(300)	2	-	-	130
At 31 December 2023 (audited)	11,393	128,920	37,501	11,160	1,255	103	641	20	-	190,993
Charge for the period	733	5,551	430	559	293	13	32	9	-	7,620
Disposals	(1)	(160)	-	(13)	(1)	-	(8)	-	-	(183)
Write-offs	(6)	(3)	-	(32)	-	-	-	-	-	(41)
Foreign exchange adjustments	3	(110)	(80)	-	(6)	-	(4)	-	-	(197)
Other movements	(21)	93	(39)	-	(87)	-	8	-	-	(46)
At 30 June 2024 (unaudited)	12,101	134,291	37,812	11,674	1,454	116	669	29	-	198,146



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Notes to the condensed consolidated financial statements (continued)

8. Property, plant and equipment (continued)

8.1. Reconciliation of carrying amounts (continued)

8.1.3. Accumulated impairment

	Land and buildings	Plant and equipment	Oil and gas assets	Aircraft, components and parts	Fixtures and fittings	Leasehold improvements	Motor vehicles	Bearer plants	Capital work in progress	Total
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
At 1 January 2023 (audited)	2,091	5,772	25,761	7,761	19	70	9	-	8,489	49,972
Charge for the year	989	372	345	-	2	-	-	17	-	1,725
Transfers from/(to) assets held-for-disposal	(1,225)	-	158	-	(15)	-	(1)	-	(345)	(1,428)
Reclassification between categories	200	(40)	-	552	-	(70)	-	-	(642)	-
Other movements	18	-	(243)	-	-	-	-	-	146	(79)
At 31 December 2023 (audited)	2,073	6,104	26,021	8,313	6	-	8	17	7,648	50,190
Charge/(reversal) for the period	12	(45)	-	-	-	-	-	-	-	(33)
Reclassification between categories	(37)	37	-	58	-	-	-	-	(58)	-
Write-offs	(52)	(1)	-	(28)	-	-	-	-	-	(81)
Other movements	-	(12)	-	-	-	-	-	(17)	1	(28)
At 30 June 2024 (unaudited)	1,996	6,083	26,021	8,343	6	-	8	-	7,591	50,048

8.1.4. Net carrying value

	Land and building	Plant and equipment	Oil and gas assets	Aircraft, components and parts	Fixtures and fittings	Leasehold improvements	Motor vehicles	Bearer plants	Capital work-in-progress	Total
	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million	AED' million
At 30 June 2024 (unaudited)	63,814	193,333	5,495	17,583	5,366	438	385	591	45,373	332,378
At 31 December 2023 (audited)	61,151	195,104	5,399	15,435	5,316	390	388	396	43,362	326,941



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Notes to the condensed consolidated financial statements (continued)

9. Investment properties

In February 2024, ADQ announced its plans to invest USD 24 billion (AED 88 billion) in Egypt by acquiring the development rights for Ras El-Hekma. The first tranche of USD 10 billion (AED 36,725 million) for the purchase of Ras El-Hekma land was paid in March 2024 and the second tranche of USD 14 billion (AED 51,415 million) was paid in May 2024. The amount paid has been capitalised as investment property effective 15 May 2024 based on Egypt Government's official announcement related to the sale of the developmental rights of Ras El-Hekma. The payments were funded equally by contributions from the Shareholder and deferred government grant (Note 14).

10. Investments in equity-accounted investees

For the period ended 30 June 2024, the Group has provided additional capital contribution to Etihad Rail Company PJSC ("ERC") amounting to AED 840 million.

On 28 February 2024, ADQ completed the acquisition of 38.7% stake in Modon Holding by transferring Group's interests in Modon Properties PJSC ("Modon"), Abu Dhabi National Exhibitions Company PJSC ("ADNEC") and certain other subsidiaries (Note 16.2). No additional cash consideration was paid in this transaction. The investment has been accounted for as an investment in associate. The carrying amount of the investment as at 30 June 2024 was AED 15,054 million.

In February 2024, ADQ entered a joint venture with ADNEC, owning 49% and 51% respectively, that completed the acquisition of 40.5% stake in Icon Hotel Investments Ltd, a group of luxury hotels in Egypt. The carrying amount of the investment as at 30 June 2024 was AED 1,231 million.

In February 2024, ADQ transferred its 75% stake, amounting to AED 2,211 million, in Sheikh Shakhbout Medical City to Pure Health Holding PJSC for nil consideration.

11. Other financial assets

The arrangement under the long-term separate managed account agreement (the SMA) between the Group and Lunate Capital Limited ("Lunate") became effective on 1 January 2024. ADQ Group acts as Limited Partner under the Investment Management Agreement and Group's interest is represented by units in each investment fund managed by Lunate. Assets contributed by the Group to these investment funds were classified as assets held-for-disposal at 31 December 2023. Effective 1 January 2024, the Group received units in the investment funds in exchange for the assets contributed by the Group and were classified as 'Other financial assets'. The Group has elected to designate these units in investment funds as financial assets measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI) in accordance with IFRS 9 on a fund-by-fund basis. During the year, the Group contributed AED 14,525 million to Lunate and ALTERRA platform. As at 30 June 2024, carrying amounts of investments classified as FVTPL and FVTOCI was AED 102,723 million and AED 34,993 million respectively.

In February 2023, the Group received 5% of total issued share capital in ADNOC Gas PLC from ADNOC for nil consideration. At initial recognition, the Group made an irrevocable election to recognise the investment at FVTOCI. The investment was initially recorded at its fair value, AED 10,784 million, and a gain of equal amount was recognised in the condensed consolidated statement of profit or loss under 'Other income - net' in the period ended 30 June 2023. As at 30 June 2024, the investment was carried at AED 11,091 million in the condensed consolidated statement of financial position.



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Notes to the condensed consolidated financial statements (continued)

12. Loans and borrowings

	Note	30 June 2024 AED' million Unaudited	31 December 2023 AED' million Audited
Bank overdrafts	7	257	1,330
¹ Bank borrowings		75,561	79,577
Term loan from Department of Finance (DoF)		60,566	60,550
² Other loans and borrowings		52,476	49,406
		188,860	190,863
Non-current		141,376	161,693
Current		47,484	29,170
		188,860	190,863

¹During the period, the Group paid-off outstanding credit facilities worth AED 9,955 million (31 December 2023: AED 6,967 million).

²In May 2024, ADQ issued USD 2.5 billion bonds on the London Stock Exchange (LSE). The bonds were issued through two tranches: a five-year USD 1.25 billion tranche at an annual coupon rate of 5.375% and a ten-year USD 1.25 billion tranche at an annual coupon rate of 5.5%.

13. Accounts and other payables

	Note	30 June 2024 AED' million Unaudited	31 December 2023 AED' million Audited
Non-current			
Retention payables		869	883
Accounts payable due to third parties		249	216
Payables due to related parties	19	1,403	1,396
Contract liabilities		2,078	2,244
¹ Other payables		5,685	9,350
		10,284	14,089
Current			
Accounts payable due to third parties		8,792	8,397
Project accruals and claims		2,812	2,646
Accrued expenses		22,677	16,964
Payables due to related parties	19	12,210	12,460
VAT and other tax liabilities		2,234	1,968
Contract liabilities		6,316	5,935
Retention payables		1,148	1,137
Dividends payable		3,375	-
¹ Other payables		10,540	15,145
		70,104	64,652

¹Other payables include liabilities associated with business combinations and divestments amounting to AED 5,060 million (2023: AED 9,149 million), liabilities in relation to mega development projects of AED 4,495 million (2023: 4,486 million) and liability against restricted bank balance representing dividend payments by companies listed on ADX amounting to AED 2,022 million (2023: 1,760 million).



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Notes to the condensed consolidated financial statements (continued)

14. Deferred government grants

Movement in deferred government grants during the period is as follows:

	Monetary grants related to operating expenses	Monetary grants related to assets	Non-monetary grants related to assets	Total
	AED' million	AED' million	AED' million	AED' million
At 1 January 2023 (audited)	516	30,177	6,221	36,914
Grant received during the year	574	444	-	1,018
Release to income	(402)	(517)	(491)	(1,410)
Transfers to liabilities directly associated with the assets held-for-disposal	(32)	(1,263)	(1,401)	(2,696)
Other movements	(139)	(34)	-	(173)
At 31 December 2023 (audited)	517	28,807	4,329	33,653
Acquisition through business combination (Note 16)	-	-	52	52
Grant received during the period	358	44,148	-	44,506
Release to income	(246)	(460)	(162)	(868)
Other movements	31	(24)	-	7
At 30 June 2024 (unaudited)	660	72,471	4,219	77,350

	30 June 2024	31 December 2023
	AED' million	AED' million
	Unaudited	Audited
Non-current	76,297	32,315
Current	1,053	1,338
	77,350	33,653

Recognised government grants income during the period is as follows:

	Six-month period ended 30 June 2024	Six-month period ended 30 June 2023 (Restated)
	AED' million	AED' million
	Unaudited	Unaudited
Operating government grants recognised during the period	1,256	1,773
Release to income of deferred government grants:		
- Related to income	246	51
- Related to assets	622	429
	2,124	2,253



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Notes to the condensed consolidated financial statements (continued)

15. Provisions

	30 June 2024	31 December 2023
	AED' million	AED' million
	Unaudited	Audited
Legal provisions	61	8
Provision for decommissioning and restoration	24,850	22,790
Provision for lease return	3,484	3,301
Others	743	710
	29,138	26,809

Movement in provisions during the period/year is as follows:

	2024	2023
	AED' million	AED' million
	Unaudited	Audited
At 1 January (audited)	26,809	24,985
Acquisition through business combination (Note 16)	53	348
Provisions during the period/year	2,381	221
Reversals during the period/year	(1)	(693)
Accretion expense	473	753
Revision in estimated cash flows	210	1,850
Paid during the period/year	(781)	(1,310)
Foreign exchange adjustments	(15)	65
Transfers from liabilities directly associated with the assets held-for-disposal	-	580
Disposal of subsidiary	(9)	-
Other movements	18	10
At 30 June/31 December	29,138	26,809

Disclosed in the condensed consolidated statement of financial position is as follows:

	30 June 2024	31 December 2023
	AED' million	AED' million
	Unaudited	Audited
Non-current	25,805	24,220
Current	3,333	2,589
	29,138	26,809



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Notes to the condensed consolidated financial statements (continued)

16. Acquisition and disposal of subsidiaries

16.1 Acquisition of subsidiaries

Bomarea and the Peruvian operations of AvoAmerica ("AvoAmerica Peru")

On 27 March 2024, Unifrutti Investments Limited, a subsidiary of the Group, acquired 100% of Bomarea and AvoAmerica Peru from the US-based agribusiness investment firm Solum Partners and the US-based fresh fruit and vegetables company Alpine Fresh for a total purchase consideration of AED 965 million.

The acquisition strengthens the Group's presence in Peru and enriches its multi-fruit portfolio with premium blueberries and avocados. The Group is focused on growing and providing a consistent, secure supply of premium produce to its customers worldwide, and these additions underscore its commitment to meeting consumer demands for healthy and nutritious products.

The initial accounting for this transaction (which was assessed as a business acquisition in line with IFRS 3) was incomplete as at 30 June 2024 due to the usual complexities involved in a purchase price allocation ("PPA") exercise, 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 a goodwill.

The goodwill is attributed to the synergies that the Group expects to achieve by expanding its global presence allowing it to meet growing demand for blueberries and avocados from a global customer base and increasing its access to important markets including the US and China.

If the acquisition of AvoAmerica Peru had been completed on the first day of the financial period, Group's revenues for the period would have been higher by AED 28 million and Group's profit would have been higher by AED 3 million.

Delanord Investments Limited ("Delanord")

On 1 February 2024, Abu Dhabi Ports Company PJSC, a subsidiary of the Group, acquired 51% stake in Delanord for a total purchase consideration of AED 1,957 million.

Delanord is the holding company of the Global Feeder Shipping LLC ("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 initial accounting for this transaction (which was assessed as a business acquisition in line with IFRS 3) was incomplete as at 30 June 2024 due to the usual complexities involved in a PPA exercise, therefore, the Group has recognised identifiable assets acquired and liabilities assumed using provisional amounts and the difference between the identifiable net assets acquired and the consideration is recognised as goodwill.

The goodwill is attributed to the synergies that the Group expects to achieve by expanding its maritime business.

For the non-controlling interests, the Group elected to recognise the non-controlling interests at its proportionate share of the combined assets and liabilities.

Delanord contributed AED 408 million revenue and AED 41 million profit to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of Delanord had been completed on the first day of the financial period, Group's revenues for the period would have been higher by AED 205 million and Group's profit would have been higher by AED 1 million.



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Notes to the condensed consolidated financial statements (continued)

16. Acquisition and disposal of subsidiaries (continued)

16.1 Acquisition of subsidiaries (continued)

Abu Dhabi Aviation PJSC ("ADA")

On 22 March 2023, the General Assembly of ADA approved the offer made by ADQ Aviation and Aerospace Services LLC ("AAS"), a subsidiary of the Group, in 2022 to transfer its 100% shareholding in Etihad Airways Engineering LLC and Advanced Military Maintenance Repair and Overhaul Centre LLC, as well as its 50% shareholding in Global Aerospace Logistics LLC ("EYE, AMMROC and GAL").

ADA owns and operates helicopters and fixed wing aircraft both within and outside the UAE and undertakes charter, commercial, air cargo and other related services.

The transaction became effective on 1 May 2024, whereby the Group acquired 59.45% stake in ADA for a total purchase consideration of AED 1,695 million. The initial accounting for this transaction (which was assessed as a business acquisition in line with IFRS 3) was incomplete as at 30 June 2024 due to the usual complexities involved in a PPA exercise, 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 gain on bargain purchase.

For the non-controlling interests, the Group elected to recognise the non-controlling interests at fair value.

ADA contributed AED 195 million revenue and AED 74 million profit to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of ADA had been completed on the first day of the financial period, Group's revenues for the period would have been higher by AED 961 million and Group's profit would have been higher by AED 4 million.



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Notes to the condensed consolidated financial statements (continued)

16. Acquisition and disposal of subsidiaries (continued)

16.1 Acquisition of subsidiaries (continued)

Assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities as at the respective dates of acquisition are as follows:

	Bomarea and AvoAmerica Peru	Delanord	ADA	¹Others	Total
	AED' million Unaudited	AED' million Unaudited	AED' million Unaudited	AED' million Unaudited	AED' million Unaudited
Assets					
Property, plant and equipment	506	1,037	947	68	2,558
Right-of-use assets	11	211	91	1	314
Investment properties	-	-	343	-	343
Intangible assets arising on the acquisition	-	-	-	24	24
Investments in equity-accounted investees	-	-	816	-	816
Inventories	109	75	613	3	800
Other assets	14	-	448	1	463
Accounts and other receivables	62	651	770	148	1,631
Cash and bank balances	34	69	477	60	640
	736	2,043	4,505	305	7,589
Liabilities					
Loans, borrowings and lease liabilities	127	372	577	21	1,097
Accounts and other payables	66	589	238	125	1,018
Deferred government grants	-	-	52	-	52
Provisions	-	-	53	-	53
Deferred tax liabilities	-	11	136	5	152
Provision for employees' end of service benefits	52	-	-	1	53
	245	972	1,056	152	2,425
Identifiable net assets acquired	491	1,071	3,449	153	5,164

Goodwill arising from the acquisitions has been recognised as follows:

	Bomarea and AvoAmerica Peru	Delanord	ADA	¹Others	Total
	AED' million Unaudited	AED' million Unaudited	AED' million Unaudited	AED' million Unaudited	AED' million Unaudited
Purchase consideration	965	1,957	1,695	364	4,981
NCI acquired	-	525	1,156	30	1,711
Less: Fair value of identifiable net assets acquired	(491)	(1,071)	(3,449)	(153)	(5,164)
Total goodwill/(gain on bargain purchase)	474	1,411	(598)	241	1,528
Cash consideration paid to acquire	(891)	(1,873)	-	(355)	(3,119)
Cash and bank balances acquired	34	69	477	60	640
Net cash flow on acquisition	(857)	(1,804)	477	(295)	(2,479)

¹Others comprise of Dubai Technologies Global Holdings Limited, Sesé Auto Logistics, APM Terminals Castellón and UECC Terminal Pasajes.



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Notes to the condensed consolidated financial statements (continued)

16. Acquisition and disposal of subsidiaries (continued)

16.2. Disposal of subsidiaries

On 28 February 2024, ADQ completed the acquisition of 38.7% stake in Modon Holding (Note 10) by transferring Group's interests in Modon, ADNEC and certain other subsidiaries (together referred to as "Terra") that were classified as assets held-for-disposal as of 31 December 2023. The transaction gave rise to gain on disposal of AED 4,755 million which was recorded under 'Other income - net' in the condensed consolidated statement of profit or loss.

The SMA between the Group and Lunate became effective on 1 January 2024. The Group contributed certain entities, classified as assets held-for-disposal as of 31 December 2023, to investment funds managed by Lunate in return for units in those investment fund. Transfer of entities contributed by the Group to these investment funds is presented as disposal of subsidiaries. The value of the assets transferred by the Group was equal to the value of units received by the Group, accordingly, the disposal did not result in any gain or loss.

The value of assets and liabilities of the above-mentioned subsidiaries as at their respective dates of disposal are as follows:

	Terra AED' million Unaudited	Lunate AED' million Unaudited	Total AED' million Unaudited
Assets			
Property, plant and equipment	7,803	1	7,804
Right-of-use assets	179	1	180
Investment properties	2,225	-	2,225
Intangible assets and goodwill	708	-	708
Investments in equity-accounted investees	-	1,195	1,195
Inventories	22	-	22
Deferred tax asset	43	-	43
Other financial assets	3,589	123,465	127,054
Accounts and other receivables	2,796	1,099	3,895
Cash and bank balances	2,697	-	2,697
	20,062	125,761	145,823
Liabilities			
Loans and borrowings	879	-	879
Lease liabilities	247	1	248
Accounts and other payables	5,502	25	5,527
Deferred government grants	2,612	-	2,612
Provisions	-	9	9
Retirement benefit obligation	74	-	74
Deferred tax liabilities	217	-	217
	9,531	35	9,566
Net assets disposed of	10,531	125,726	136,257
Consideration received	15,286	125,726	141,012
Gain on disposal	4,755	-	4,755



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17. Seasonality of operations

Due to higher electricity demand in the summer period in the UAE, higher revenues and operating profits are usually expected for the power and water generation domestic subsidiaries in the second and third quarters of the year compared to the first and fourth quarters of the year.

Due to high demand for natural gas in Canada and Europe in the winter period, higher revenues and operating profits are usually expected in the first and fourth quarters of the year compared to the second and third quarters of the year. Revenue from European midstream operations is generated mainly during the first and fourth quarters of the year.

18. Operating segment information

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM), and for which discrete financial information is available. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the ADQ Management Committee ("MC").

The Group has reportable operating segments as follows:

Energy & Utilities ("E&U")

This segment includes a portfolio of assets operating across the entire energy and utilities value chain. It is responsible for power and water production, procurement and transmission, in addition to waste management infrastructure and supporting the UAE's circular economy and decarbonisation objectives.

Transport & Logistics ("T&L")

This segment includes a portfolio of assets responsible for building globally competitive assets across all modes of transport. It includes aviation, rail, ports and logistics technology and digitisation.

Food & Agriculture ("F&A")

This segment includes a portfolio of assets operating across the food value chain spanning farming, retail and production, technology and trading. It aims to leverage agriculture technology, scaling local food production and building resilience into the supply chain to enhance the UAE's food security.

Healthcare & Life Sciences ("H&LS")

This segment includes a portfolio of assets contributing to bolstering the UAE's healthcare and life sciences industry. It includes local and international pharmaceutical manufacturing and distribution companies, in addition to a significant interest in the UAE's largest integrated healthcare provider.

Real Estate Investments ("REI")

Previously known as Tourism, Entertainment & Real Estate, this segment encompasses prime commercial and residential developments in the UAE and other markets and complements ADQ's comprehensive infrastructure investments across diverse sectors and caters to dynamic market demand while making sustainable contributions to GDP growth.

Sustainable Manufacturing ("SM")

This segment includes a portfolio of assets supporting the expansion of the UAE's industrial base. It covers the manufacturing of metals, materials and chemicals to support heavy industries sustainably.



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18. Operating segment information (continued)

Financial Services ("FS")

This segment positions Abu Dhabi as an attractive global financial hub for market-leading companies. Assets within the segment operate across digital banking, securities markets and market makers.

Alternative Investments ("AI")

This segment invests and manages funds directly or indirectly by participating in investment funds or other pooled investments managed by third parties or group companies, acquire and manage shares, bonds or other securities.

Others

This segment consists mainly of transformation and computer consultancy, programming, IT services and related professional activities in addition to the ADQ head office.



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Notes to the condensed consolidated financial statements (continued)

18. Operating segment information (continued)

The following tables present revenue and profit information for the Group's reportable operating segments:

For the period ended 30 June 2024 (unaudited)

	E&U	T&L	F&A	H&LS	REI	SM	FS	AI	Others	Eliminations	ADQ Consolidated
	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED' million
	million	million	million	million	million	million	million	million	million	million	million
External revenues	25,180	23,573	4,718	1,868	856	4,263	57	-	20	-	60,535
Inter-segment revenues	195	156	5	-	-	-	-	-	49	(405)	-
Total revenues	25,375	23,729	4,723	1,868	856	4,263	57	-	69	(405)	60,535
Profit/(loss) for the period	4,161	1,872	1,118	366	5,089	320	80	2,475	(25)	(4)	15,452

For the period ended 30 June 2023 (unaudited)

	E&U	T&L	F&A	H&LS	REI	SM	FS	AI	Others	Eliminations	ADQ Consolidated
	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED' million
	million	million	million	million	million	million	million	million	million	million	million
External revenues	25,327	17,300	3,303	1,651	1,308	4,719	67	-	90	-	53,765
Inter-segment revenues	194	141	2	-	253	2	-	-	35	(627)	-
Total revenues	25,521	17,441	3,305	1,651	1,561	4,721	67	-	125	(627)	53,765
Profit/(loss) for the period	13,908	1,023	1,043	484	559	326	26	(484)	749	-	17,634



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Notes to the condensed consolidated financial statements (continued)

18. Operating segment information (continued)

The following table presents segment assets and liabilities of the Group's reportable operating segments:

As at 30 June 2024 (unaudited)

	E&U	T&L	F&A	H&LS	REI	SM	FS	AI	Others	Eliminations	ADQ Consolidated
	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED' million
	million	million	million	million	million	million	million	million	million	million	million
Total assets	323,270	176,274	29,990	23,369	106,365	13,062	6,624	142,241	42,519	(35,764)	827,950
Total liabilities	221,270	99,356	11,213	4,746	45,245	2,698	2,172	-	47,264	(35,836)	398,128

As at 31 December 2023 (audited)

	E&U	T&L	F&A	H&LS	REI	SM	FS	AI	Others	Eliminations	ADQ Consolidated
	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED'	AED' million
	million	million	million	million	million	million	million	million	million	million	million
Total assets	321,416	163,423	28,896	27,144	21,116	13,030	4,750	131,201	44,491	(34,947)	720,520
Total liabilities	220,021	95,731	11,969	9,463	9,588	2,905	2,017	180	41,607	(34,983)	358,498



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Notes to the condensed consolidated financial statements (continued)

19. Related parties

The Group has related party relationships with its Shareholder, associates, joint ventures and key management personnel of the Company.

19.1. Parent and ultimate controlling party

Related parties represent the Shareholder, associates, joint ventures, directors and key management personnel of the Group, and entities jointly controlled or significantly influenced by such parties. The pricing policies and terms of these transactions are approved by the management of the individual subsidiaries of the Group.

The Group enters into transactions with Government-owned entities in the normal course of business. Such entities include various state-owned companies, public joint stock companies, etc. In accordance with the exemption in the revised IAS 24, transactions entered in the normal course of business with these related Government-owned entities are not disclosed.

The ultimate parent of the Company is the Government of Abu Dhabi.

19.2. Transactions with key management personnel

Key management personnel compensation comprised of the following:

	30 June 2024	30 June 2023
	AED' million	AED' million
	Unaudited	Unaudited
Directors remuneration	18	16
Short-term employee benefits	24	19
Other benefits	46	40
	88	75



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Notes to the condensed consolidated financial statements (continued)

19. Related parties (continued)

19.3. Related party transactions

In the ordinary course of business, the Group provides services to and receives services from related parties on terms agreed by management. Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

For the period ended 30 June 2024 (unaudited)

	Associates	Joint ventures	Entities under common control and other related parties	Ultimate parent	Total
	AED' million	AED' million	AED' million	AED' million	AED' million
Revenues	219	201	3,435	10,490	14,345
Purchases of goods and services	(340)	(375)	(6,152)	-	(6,867)
Purchases of property, plant and equipment and intangible assets	-	-	(375)	(304)	(679)
Government grants income (Note 14)	-	-	-	2,124	2,124
Finance income	-	-	449	-	449
Finance cost	-	(129)	(446)	(919)	(1,494)
Dividends received from equity-accounted investees	1,032	33	-	-	1,065
Share of results from equity-accounted investees	1,755	191	-	-	1,946
Additional investments in equity-accounted investees	15,691	2,188	-	-	17,879
Proceeds from government grants (Note 14)	-	-	-	45,017	45,017
Dividends declared to the Shareholder	-	-	-	(4,500)	(4,500)
¹ Contributions from the Shareholder	-	-	-	63,985	63,985



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Notes to the condensed consolidated financial statements (continued)

19. Related parties (continued)

19.3. Related party transactions (continued)

For the period ended 30 June 2023 (unaudited) (restated)

	Associates AED' million	Joint ventures AED' million	Entities under common control and other related parties AED' million	Ultimate parent AED' million	Total AED' million
Revenues	84	149	2,826	8,644	11,703
Purchases of goods and services	(49)	(522)	(4,688)	(56)	(5,315)
Purchases of property, plant and equipment and intangible assets	-	-	(838)	(393)	(1,231)
Government grants income (Note 14)	-	-	-	2,253	2,253
Finance income	-	-	294	-	294
Finance cost	-	(123)	(304)	(824)	(1,251)
Dividends received from equity-accounted investees	1,007	69	-	-	1,076
Share of results from equity-accounted investees	1,117	873	-	-	1,990
Additional investments in equity-accounted investees	1,512	226	-	-	1,738
Proceeds from government grants (Note 14)	-	-	-	1,364	1,364
Gain recorded on transfer of financial asset at FVTPL (Note 11)	-	-	10,784	-	10,784
Dividends declared to the Shareholder	-	-	-	(4,000)	(4,000)
¹ Contributions from the Shareholder	-	-	-	26,696	26,696

¹Out of the total contributions received from the Shareholder, AED 63,369 million (30 June 2023: AED 26,696 million) relates to funding made by the Shareholder.

19.4. Related party balances

As at 30 June 2024 (unaudited)

	Associates AED' million	Joint ventures AED' million	Entities under common control and other related parties AED' million	Ultimate parent AED' million	Total AED' million
¹ Receivables due from related parties (Note 6)	509	445	11,742	10,709	23,405
Loans and advances	2,778	2,885	-	-	5,663
Bank balances and term deposits	-	-	24,258	-	24,258
Restricted bank balances	-	-	1,991	-	1,991
Investments in equity-accounted investees	59,217	7,846	-	-	67,063
Assets held-for-disposal	-	-	227	-	227
² Payables due to related parties (Note 13)	(72)	(2,965)	(4,018)	(6,558)	(13,613)
Loans and borrowings	-	-	(16,371)	(67,449)	(83,820)
Lease liabilities	(28)	(3,136)	-	-	(3,164)
Dividends payable (Note 13)	-	-	-	(3,375)	(3,375)
Deferred government grants (Note 14)	-	-	-	(77,350)	(77,350)



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Notes to the condensed consolidated financial statements (continued)

19. Related parties (continued)

19.4. Related party balances (continued)

As at 31 December 2023 (audited)

	Associates AED' million	Joint ventures AED' million	Entities under common control and other related parties AED' million	Ultimate parent AED' million	Total AED' million
¹ Receivables due from related parties (Note 6)	84	415	9,473	11,613	21,585
Loans and advances	1,100	1,776	-	-	2,876
Bank balances and term deposits	-	-	23,397	-	23,397
Restricted bank balances	-	-	1,754	-	1,754
Investments in equity-accounted investees	43,540	8,224	-	-	51,764
² Payables due to related parties (Note 13)	(3)	(2,617)	(4,368)	(6,868)	(13,856)
Loans and borrowings	-	-	(20,671)	(60,982)	(81,653)
Lease liabilities	-	7	(95)	-	(88)
Deferred government grants (Note 14)	-	-	-	(33,653)	(33,653)

¹Included in 'Receivables due from related parties' are contract assets amounting to AED 2,911 million (31 December 2023: AED 4,834 million) and prepayments amounting to AED 42 million (31 December 2023: AED 28 million).

²Included in 'Payables due to related parties' are project accruals and claims amounting to AED 2,408 million (31 December 2023: AED 2,407 million) and accrued expenses, customers deposits, advances and other payables amounting to AED 48 million (31 December 2023: Nil).

Balances with related parties are priced on an arm's length basis. No expense has been recognized in the current period or prior period for bad or doubtful debts in respect of amounts owed by related parties.

20. Fair value of financial instruments

20.1. Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 30 June 2024 (unaudited)

	Level 1 AED' million	Level 2 AED' million	Level 3 AED' million	Total AED' million
a) Financial assets measured at fair value				
Derivative financial instruments	278	999	-	1,277
Equity securities	13,967	774	137,787	152,528
Debt securities	307	33	59	399
Accounts and other receivables	-	-	1,590	1,590
	14,552	1,806	139,436	155,794
b) Financial liabilities measured at fair value				
Derivative financial instruments	56	377	-	433
	56	377	-	433



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20. Fair value of financial instruments (continued)

20.1. Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)

As at 31 December 2023 (audited)

	Level 1 AED' million	Level 2 AED' million	Level 3 AED' million	Total AED' million
a) Financial assets measured at fair value				
Derivative financial instruments	106	960	-	1,066
Equity securities	16,231	773	72	17,076
Debt securities	-	32	59	91
Accounts and other receivables	-	-	1,567	1,567
	16,337	1,765	1,698	19,800
Transfers to assets held-for-disposal	36,697	13,817	75,897	126,411
	53,034	15,582	77,595	146,211
b) Financial liabilities measured at fair value				
Derivative financial instruments	338	502	-	840
	338	502	-	840

The carrying values of financial assets (except as mentioned above) and financial liabilities of the Group approximate their fair values, as they are either short term in nature, or held at amortised cost.

20.2. Determination of fair value of Group's Level 3 financial instruments

	30 June 2024	31 December 2023			30 June 2024	31 December 2023
	Carrying amount	Carrying amount	Valuation techniques	Significant unobservable inputs	Change in valuation	Change in valuation
	AED' million Unaudited	AED' million Audited			AED' million	AED' million
Equity securities	137,787	75,969	Market approach	NAV	+/- 5%	+/- 3,798
Debt securities	59	59	Discounted cash flow	Discount rate and expected cash flows	+/- 5%	+/- 4
Accounts and other receivables	1,590	1,567	Discounted cash flow	Discount rate and expected cash flows	+/- 5%	+/- 78
	139,436	77,595				

20.3. Reconciliation of Level 3 fair values (recurring fair values)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	2024 AED' million Unaudited	2023 AED' million Audited
At 1 January	77,595	53,106
Additions	141,332	27,001
Change in fair value of investments		
- Charged to profit or loss	(3,660)	(1,178)
- Charged to other comprehensive income	65	106
Transfers (Notes 11, 16)	(75,897)	-
Disposals/redemption	-	(1,440)
At 30 June/31 December	139,435	77,595



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21. Commitments and contingencies

21.1. Capital commitments

	30 June 2024	31 December 2023
	AED' million	AED' million
	Unaudited	Audited
¹ Contractual commitments	3,501	3,529
² Capital commitments in relation to property, plant and equipment	25,388	28,663
³ Investment commitments	183,186	71,330
⁴ Nuclear fuel purchase commitment	5,990	6,582
Operating lease commitments	8,965	4,605
Others	505	465
	227,535	115,174

¹Contractual commitments pertain to the contractual amounts relating to capital projects managed by certain subsidiaries within the Group, for which the related agreements with contractors were entered in name of the subsidiaries.

²As at 30 June 2024 and 31 December 2023, the Group had outstanding projects with various developers relating to sewerage assets, port and airport business related assets that are still under construction. These assets will be transferred to the Group after the construction is completed by the developers. The Group does not have any contingent liabilities related to these assets.

On 27 December 2009, the Group awarded a contract (Prime Contract) to Korea Electric Power Corporation ("KEPCO") to design, construct and jointly operate four civil nuclear power units for the UAE peaceful nuclear power program. Subsequent to this, on 20 October 2016, the Group novated this contract to Barakah One Company. At 30 June 2024, Barakah One Company has open commitments of AED 737 million (31 December 2023: AED 958 million).

The Group has open commitments in relation to Nawah Energy Company's (NEC) various long-term agreements for engineering, maintenance, service and operations totalling to AED 336 million (31 December 2023: AED 308 million).

As at 30 June 2024, the Group has outstanding pre-delivery payments with suppliers relating to future aircraft orders.

³These represent the uncalled amount from the total amount of investment committed and agreed by the Group as at 30 June 2024 in respect of equity investments classified as financial assets at FVTPL or FVTOCI and include the commitments to Lunate that became effective on 1 January 2024. Of these commitments, AED 43,729 million is callable only after 31 December 2025.

⁴In 2012, the Group executed a series of contractual agreements to secure the significant portion of the expected nuclear fuel requirements to cover the first 15 years of nuclear operations. At 30 June 2024, the Group has a financial commitment of AED 5,990 million in respect of these contracts (31 December 2023: AED 6,582 million).

21.2. Commitments and contingencies related to equity-accounted investees

	30 June 2024	31 December 2023
	AED' million	AED' million
	Unaudited	Audited
Contingencies		
Contingencies attributable to associates	1,071	1,142
Contingencies attributable to joint ventures	57	77
	1,128	1,219



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21. Commitments and contingencies (continued)

21.3. Contingencies

The Group has the following contingent liabilities at the reporting date:

	30 June 2024	31 December 2023
	AED' million	AED' million
	Unaudited	Audited
Third party claims	677	681
Bank guarantees and letters of credit	13,556	12,922
	14,233	13,603

In addition to the above:

As of 30 June 2024, the Group is a respondent in an arbitration claim filed by a contractor engaged to complete the Midfield Terminal Building. The claim relates to extension of time and associated costs claimed by the contractor amounting to AED 5,060 million. The Group's counterclaim flowing from delay in completing the works and defects in completed works amounts to AED 5,770 million (of which the Group has already been paid bond proceeds of AED 2,670 million), which the Group may need to repay in the event of an adverse decision in the arbitration). Accordingly, the Group is vigorously defending the claim and is of the view that the ultimate outcome of this claim will not result in any material impact on the operations of or material liability for the Group.

22. Dividends

During the six-month period ended 30 June 2024, the Board of Directors of the Company approved the declaration of dividends to the Shareholder, amounting to AED 4,500 million (30 June 2023: AED 4,000 million) out of which AED 1,125 million (30 June 2023: AED 1,000 million) has been paid in cash.

23. Subsequent events

Sotheby's Holdings UK Limited ("Sotheby's")

In August 2024, ADQ entered into an agreement to acquire a significant minority interest in Sotheby's. The investment is expected to be accounted for using equity-accounting. The completion of the transaction is subject to customary closing conditions, including regulatory approvals.

24. Comparatives

Certain comparative information has been restated to conform with the current period's presentation. These primarily relate to acquisition of Modon Properties PJSC as business under common control accounted using pooling of interest method and discontinued operations relating to the transfer of ADQ alternative investment assets to Lunate and TAQA Atrush Oilfields.