

# **ADNOC Logistics & Services plc**

REVIEW REPORT AND INTERIM CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION  
30 September 2024 (UNAUDITED)

# ADNOC Logistics & Services plc

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## INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at and for the nine-month period ended 30 September 2024 (Unaudited)

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# Review report on interim condensed consolidated financial information to the Board of Directors of ADNOC Logistics & Services plc

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## Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of ADNOC Logistics & Services plc (the 'Company') and its subsidiaries (the 'Group') as at 30 September 2024 and the related interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended, and interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

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## Scope of review

We conducted our review in accordance with 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.

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## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

For and on behalf of PricewaterhouseCoopers Limited Partnership (ADGM Branch)

Nizar Jichi

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13 November 2024

# ADNOC Logistics & Services plc

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the nine-month period ended 30 September 2024 (Unaudited)


	Notes	Unaudited		Unaudited	
		Three-month period ended 30 September		Nine-month period ended 30 September	
		2024 USD'000	2023 USD'000	2024 USD'000	2023 USD'000
Revenues	3	<b>928,397</b>	702,367	<b>2,668,002</b>	1,926,972
Direct costs		<b>(705,314)</b>	<b>(515,798)</b>	<b>(1,946,319)</b>	<b>(1,382,151)</b>
<b>Gross profit</b>		<b>223,083</b>	186,569	<b>721,683</b>	544,821
General and administrative expenses		<b>(37,201)</b>	(36,054)	<b>(105,070)</b>	(99,420)
(Provision for) / reversal of expected credit losses		<b>(3,781)</b>	(1,441)	<b>49</b>	(3,607)
Other income		<b>9,020</b>	-	<b>14,456</b>	5,741
Other expenses		<b>(175)</b>	<b>(451)</b>	<b>(4,310)</b>	-
<b>Operating profit</b>		<b>190,946</b>	148,623	<b>626,808</b>	447,535
Share of profit from joint venture	10	<b>2,964</b>	3,840	<b>9,942</b>	10,369
Finance income	4	<b>3,780</b>	2,333	<b>11,993</b>	6,469
Finance costs	5	<b>(6,257)</b>	<b>(6,568)</b>	<b>(14,445)</b>	<b>(10,640)</b>
<b>Profit before tax</b>		<b>191,433</b>	148,228	<b>634,298</b>	453,733
Deferred tax credit	20	<b>236</b>	-	<b>631</b>	2,807
Deferred tax expense	20	-	-	<b>(1,123)</b>	-
Current tax expense	20	<b>(16,702)</b>	<b>(539)</b>	<b>(57,451)</b>	<b>(1,541)</b>
<b>Profit for the period</b>		<b>174,967</b>	147,689	<b>576,355</b>	454,999
<b>Other comprehensive income for the period</b>					
Re-measurement (loss) / gain on employee defined benefit obligation		<b>(1,146)</b>	<b>2,223</b>	<b>(1,146)</b>	<b>2,223</b>
<b>Total comprehensive income for the period</b>		<b>173,821</b>	<b>149,912</b>	<b>575,209</b>	<b>457,222</b>
<b>Basic and diluted earnings per share</b>	18	<b>0.02</b>	<b>0.02</b>	<b>0.08</b>	<b>0.06</b>

The attached notes on pages 6 to 29 form part of this interim condensed consolidated financial information.

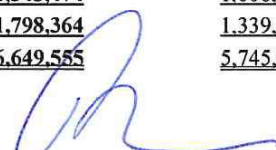
# ADNOC Logistics & Services plc

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 September 2024 (Unaudited)

		<i>(Unaudited)</i> 30 September 2024 USD'000	<i>(Audited)</i> 31 December 2023 USD'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	4,167,459	3,806,543
Right-of-use assets	7	152,857	148,146
Intangible assets	8	7,641	11,440
Investment properties	9	91,577	95,269
Investment in a joint venture	10	244,929	76,712
Goodwill		51,368	51,368
Advances to shipyards	12	265,373	38,884
Sub-lease receivables	7	14,835	29,201
Deferred tax asset	20	-	1,123
<b>Total non-current assets</b>		<u>4,996,039</u>	<u>4,258,686</u>
<b>Current assets</b>			
Inventories	11	134,992	120,720
Trade and other receivables	12	392,969	388,320
Due from related parties	15	886,741	742,847
Sub-lease receivables	7	18,944	19,386
Cash and cash equivalents		219,870	215,709
<b>Total current assets</b>		<u>1,653,516</u>	<u>1,486,982</u>
<b>TOTAL ASSETS</b>		<u>6,649,555</u>	<u>5,745,668</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	3,995,189	3,995,189
Retained earnings		856,002	410,793
<b>Total equity</b>		<u>4,851,191</u>	<u>4,405,982</u>
<b>Non-current liabilities</b>			
Shareholder loan	15	250,000	100,000
Lease liabilities	7	127,124	145,241
Dismantling liabilities	7	1,974	1,873
Due to related parties	15	-	17,909
Deferred tax liability	20	35,040	35,671
Employees' end of service benefits		38,752	32,631
<b>Total non-current liabilities</b>		<u>452,890</u>	<u>333,325</u>
<b>Current liabilities</b>			
Trade and other payables	14	935,081	708,927
Lease liabilities	7	56,018	44,313
Income tax payable	20	51,640	-
Due to related parties	15	302,735	253,121
<b>Total current liabilities</b>		<u>1,345,474</u>	<u>1,006,361</u>
<b>TOTAL LIABILITIES</b>		<u>1,798,364</u>	<u>1,339,686</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>6,649,555</u>	<u>5,745,668</u>

  
Dr. Sultan Al Jaber  
Chairman

  
Abdulkareem Almessabi  
Chief Executive Officer

  
Nicholas Gleeson  
Chief Financial Officer

The attached notes on pages 6 to 29 form part of this interim condensed consolidated financial information.

# ADNOC Logistics & Services plc

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 30 September 2024 (Unaudited)

	<i>Share capital</i> USD '000	<i>General reserve</i> USD '000	<i>Retained earnings</i> USD '000	<i>Shareholder contribution</i> USD '000	<i>Total</i> USD '000
Balance as at 1 January 2023	272,294	103,226	1,067,285	357,485	1,800,290
Shareholder contribution converted to share capital	357,485	-	-	(357,485)	-
Equitisation of loan from shareholder	-	-	-	1,900,000	1,900,000
Shareholder loan converted to share capital	1,900,000	-	-	(1,900,000)	-
Remaining consideration payable on acquisition of ZMI assumed by the shareholder	-	-	-	149,920	149,920
Total comprehensive income for the period 1 January to 31 March 2023	<u>-</u>	<u>-</u>	<u>144,929</u>	<u>-</u>	<u>144,929</u>
Balance as at 31 March 2023	2,529,779	103,226	1,212,214	149,920	3,995,139
Impact of share capital issued on capital reorganisation	1,465,410	(103,226)	(1,212,264)	(149,920)	-
Total comprehensive income for the period 1 April to 30 September 2023	<u>-</u>	<u>-</u>	<u>312,293</u>	<u>-</u>	<u>312,293</u>
<b>Balance as at 30 September 2023</b>	<b><u>3,995,189</u></b>	<b><u>-</u></b>	<b><u>312,243</u></b>	<b><u>-</u></b>	<b><u>4,307,432</u></b>
Balance as at 1 January 2024	3,995,189	-	410,793	-	4,405,982
Total comprehensive income for the period 1 January to 30 September 2024	<u>-</u>	<u>-</u>	<u>575,209</u>	<u>-</u>	<u>575,209</u>
Dividends paid	<u>-</u>	<u>-</u>	<u>(130,000)</u>	<u>-</u>	<u>(130,000)</u>
<b>Balance as at 30 September 2024</b>	<b><u>3,995,189</u></b>	<b><u>-</u></b>	<b><u>856,002</u></b>	<b><u>-</u></b>	<b><u>4,851,191</u></b>

The attached notes on pages 6 to 29 form part of this interim condensed consolidated financial information.

# ADNOC Logistics & Services plc

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2024 (Unaudited)

		<i>Nine-month period ended 30 September 2024 USD'000</i>	<i>Nine-month period ended 30 September 2023 USD'000</i>
<b>OPERATING ACTIVITIES</b>			
Profit for the period		576,355	454,999
<i>Adjustments for:</i>			
Deferred tax credit		(631)	(2,807)
Deferred tax expense		1,123	-
Current tax expense		<u>57,451</u>	<u>1,541</u>
Profit before tax		634,298	453,733
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	6	194,017	155,958
Depreciation on investment properties	9	3,899	3,838
Depreciation on right-of-use assets	7	27,351	12,859
Provision for dismantling expenses		101	114
Provision for slow moving and obsolete inventories	11	555	2,314
Amortisation of intangible assets	8	4,881	4,046
Profit on initial recognition of sub-lease receivables	7	-	(4,211)
(Gain) on disposal of property, plant & equipment		(600)	(1,504)
(Reversal of) / provision for expected credit losses	12	(1,018)	(655)
Provision for expected credit losses on due from related parties	15	969	4,262
Provision for employees' end of service benefits		5,726	4,885
Share of profit from joint venture	10	(9,942)	(10,369)
Finance income	4	(11,993)	(6,469)
Finance costs	5	<u>14,445</u>	<u>10,640</u>
		862,689	629,441
<i>Working capital adjustments:</i>			
Inventories		(14,827)	(20,320)
Trade and other receivables		(3,631)	3,251
Due from related parties		(144,863)	(36,108)
Trade and other payables		38,626	(3,343)
Pension liabilities paid		(18,951)	(18,952)
Due to related parties		<u>42,524</u>	<u>83,814</u>
<b>Cash flows from operating activities</b>		<u>761,567</u>	<u>637,783</u>
Employees' end of service benefits paid		(1,976)	(3,704)
Receipt against sub-leases (finance leases)	7	16,220	13,037
Tax paid		(5,811)	-
Interest paid		<u>(643)</u>	<u>(497)</u>
<b>Net cash generated from operating activities</b>		<u>769,357</u>	<u>646,619</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(361,149)	(504,261)
Proceeds from disposal of property, plant & equipment		1,350	3,029
Advances to shipyards		(226,489)	-
Investment in joint venture	10	(158,275)	-
Interest received		<u>10,581</u>	<u>4,933</u>
<b>Net cash used in investing activities</b>		<u>(733,982)</u>	<u>(496,299)</u>
<b>FINANCING ACTIVITIES</b>			
Proceeds from shareholder loan		150,000	100,000
Interest paid on shareholder loan		(5,419)	-
Dividends paid		(130,000)	-
Payments of lease liabilities	7	<u>(45,795)</u>	<u>(27,227)</u>
<b>Net cash used in financing activities</b>		<u>(31,214)</u>	<u>72,773</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>4,161</b>	<b>223,093</b>
Cash and cash equivalents at beginning of the period		<u>215,709</u>	<u>164,933</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<u><u>219,870</u></u>	<u><u>388,026</u></u>
<b>Significant non-cash transactions excluded from the condensed consolidated statement of cash flows are:</b>			
Additions to right-of-use assets	7	32,062	87,751
Additions to sub-lease receivables	7	-	41,016
Additions to lease liabilities	7	32,062	128,767
Shareholder contribution converted to share capital		-	357,485
Shareholder loan converted to share capital		-	1,900,000
Remaining consideration payable on acquisition of ZMI assumed by the shareholder		-	149,920

The attached notes on pages 6 to 29 form part of this interim condensed consolidated financial information.

# ADNOC Logistics & Services plc

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 30 September 2024 (Unaudited)

### 1 CORPORATE INFORMATION

ADNOC Logistics & Services plc (the “Company”) was incorporated on 19 April 2023 as a public company limited by shares, with registration number 000009847, pursuant to the Abu Dhabi Global Market (“ADGM”) (Amendment No. 1) Regulations 2020. The Company has been established for the purpose of serving as a holding company for the Abu Dhabi Marine Business and Services Company P.J.S.C. Group.

In 2023, the shareholders approved the listing of the Company’s shares on the Abu Dhabi Securities Exchange, whereby 19% of its shares were offered in an Initial Public Offering (“IPO”). As of the reporting date, Abu Dhabi National Oil Company (“ADNOC”) P.J.S.C held 81% of the issued share capital of the Group, while the remaining 19% is held by the general public.

The Company is controlled by the ultimate parent Company ADNOC. ADNOC is wholly owned by the Emirate of Abu Dhabi.

The Company and its subsidiaries set out in Note 2.2 (collectively referred to as the “Group”) are engaged in the business of providing freight and charter services for the transportation of petroleum products, crude oil and other materials on ocean going vessels owned or hired from third parties, the operation and maintenance of oil terminals, material handling, manpower and equipment supply, rental of stores, warehouses, office space and provision and the supply of chemicals and other onshore oil and gas field services.

The registered office of the Company is Level 28, 28, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

This interim condensed consolidated financial information of the Group was authorised for issuance by the Board of Directors and signed on their behalf on 13 November 2024.

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION

##### Statement of compliance

The interim condensed consolidated financial information for the three-month and nine-month periods ended 30 September 2024 has been prepared in accordance with IAS 34, ‘Interim Financial Reporting’ as issued by the International Accounting Standard Board (IASB).

##### Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). Because the Company is incorporated under the ADGM, the financial information is required to be presented in USD.

The interim condensed consolidated financial information has been presented in United States Dollars (USD), which is the presentation currency of the Group as well as of the ultimate parent company. All values are rounded to the nearest thousand (USD’000), except where otherwise indicated.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the previously issued annual consolidated financial statements for ADNOC Logistics & Services plc for the year ended 31 December 2023. In addition, results for the three-month and nine-month periods ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.



# ADNOC Logistics & Services plc

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 30 September 2024 (Unaudited)

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### 2.2 BASIS OF CONSOLIDATION

The interim condensed consolidated financial information includes the financial information of the Company and its subsidiaries listed below:

	<i>Country of incorporation</i>	<i>Percentage holding 30 September 2024</i>	<i>31 December 2023</i>
<b><i>Direct subsidiaries</i></b>			
Abu Dhabi Marine Business and Services Company P.J.S.C	UAE	100%	100%
Abu Dhabi Marine Operations and Services Company LLC	UAE	100%	100%
Abu Dhabi Marine Assets Company LLC	UAE	100%	100%
Abu Dhabi Marine International Holdings RSC Limited	UAE	100%	100%
Zinc Holdco RSC Ltd	UAE	100%	100%
<b><i>Indirect subsidiaries</i></b>			
Al Gafai Marine Services Company LLC	UAE	100%	100%
Sirdal National Marine Services Company LLC	UAE	100%	100%
National Gas Carriers Company	Liberia	100%	100%
Abu Dhabi National Shipping Company BVI	British Virgin Islands	100%	100%
Abu Dhabi Marine International Chartering Holdings RSC Limited	UAE	100%	100%
Abu Dhabi Marine International Operations Holdings RSC Limited	UAE	100%	100%
Umm Al Lulu Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Janana Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Al Bazem Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Al Samha Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Al Sader Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Al Reem I Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Ghantout Marine Services – Sole Proprietorship LLC	UAE	100%	100%
Abu Dhabi III Shipping Company Inc	Liberia	100%	100%
Bani Yas Shipping Company Inc	Liberia	100%	100%
Mezaira'a Shipping Company Inc	Liberia	100%	100%
Arrilah I Shipping Company Inc	Liberia	100%	100%
Abu Al Abyad Shipping Company Inc	Liberia	100%	100%
Al Yasat II Shipping Company Inc	Liberia	100%	100%
Liwa V Shipping Company Inc	Liberia	100%	100%
Diyyinah I Shipping Company Inc	Liberia	100%	100%
Yamilah III Shipping Company Inc	Liberia	100%	100%
Butinah Shipping Company Inc	Liberia	100%	100%
Ras Ghumays I Shipping Company Inc	Liberia	100%	100%
Yas Shipping Company Inc	Liberia	100%	100%
Al Karama Shipping Company Inc	Liberia	100%	100%
HoldCo 1 Inc	Liberia	100%	100%
HoldCo 2 Inc	Liberia	100%	100%
Al Khtam Inc	Liberia	100%	100%
Al Ruwais Inc	Liberia	100%	100%
Tarif Inc	Liberia	100%	100%
Al Bateen Inc	Liberia	100%	100%
Al Falah Inc	Liberia	100%	100%
Al Khaznah Inc	Liberia	100%	100%
Shahamah Inc	Liberia	100%	100%
Ghasha Inc	Liberia	100%	100%
Ish Inc	Liberia	100%	100%
Umm Al Ashtan Limited	Liberia	100%	100%
Al Hamra Limited	Liberia	100%	100%
Mraweh Limited	Liberia	100%	100%
Hafeet Inc	Liberia	100%	100%
Habshan Inc	Liberia	100%	100%
Al Bahya Inc	Liberia	100%	100%

# ADNOC Logistics & Services plc

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 30 September 2024 (Unaudited)

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### 2.2 BASIS OF CONSOLIDATION (continued)

	<i>Country of incorporation</i>	<i>Percentage holding</i>	
		<b>30 September 2024</b>	<i>31 December 2023</i>
<i>Indirect subsidiaries</i> (continued)			
Mubaraz Limited	Liberia	<b>100%</b>	100%
Al Wathba Inc	Liberia	<b>100%</b>	100%
Al Dhafra Inc	Liberia	<b>100%</b>	100%
Das Inc	Liberia	<b>100%</b>	100%
Zakum Inc	Liberia	<b>100%</b>	100%
Hili Inc	Liberia	<b>100%</b>	100%
Arzanah Inc	Liberia	<b>100%</b>	100%
Al Jimi Inc	Liberia	<b>100%</b>	100%
Barakah Inc	Liberia	<b>100%</b>	100%
Jarnain Inc	Liberia	<b>100%</b>	100%
Newco 1 Inc	Liberia	<b>100%</b>	100%
Newco 2 Inc	Liberia	<b>100%</b>	100%
Newco 3 Inc	Liberia	<b>100%</b>	100%
Newco 4 Inc	Liberia	<b>100%</b>	100%
Newco 16 Inc	Liberia	<b>100%</b>	100%
Newco 18 Inc	Liberia	<b>100%</b>	100%
Newco 19 Inc	Liberia	<b>100%</b>	100%
Newco 20 Inc	Liberia	<b>100%</b>	100%
Newco 21 Inc	Liberia	<b>100%</b>	100%
Newco 22 Inc	Liberia	<b>100%</b>	100%
Newco 23 Inc	Liberia	<b>100%</b>	100%
Newco 24 Inc	Liberia	<b>100%</b>	100%
Newco 25 Inc	Liberia	<b>100%</b>	100%
Newco 26 Inc	Liberia	<b>100%</b>	100%
Newco 27 Inc	Liberia	<b>100%</b>	100%
Newco 28 Inc	Liberia	<b>100%</b>	100%
Newco 29 Inc	Liberia	<b>100%</b>	100%
Newco 30 Inc	Liberia	<b>100%</b>	100%
Newco 31 Inc	Liberia	<b>100%</b>	100%
Newco 32 Inc	Liberia	<b>100%</b>	100%
Newco 33 Inc	Liberia	<b>100%</b>	100%
Newco 34 Inc	Liberia	<b>100%</b>	100%
Newco 35 Inc	Liberia	<b>100%</b>	100%
ZMI Holdings	Cayman Islands	<b>100%</b>	100%
Zakher Marine International Inc	Panama	<b>100%</b>	100%
Zakher Marine International Inc. – Abu Dhabi Branch	UAE	<b>100%</b>	100%
QMS Holding Limited	British Virgin Islands	<b>100%</b>	100%
QMS 2 Offshore Services Ltd	Saint Vincent & Grenadines	<b>100%</b>	100%
QMS 2 Offshore Services Ltd. – Abu Dhabi Branch	UAE	<b>100%</b>	100%
QMS Petroleum Services Inc	Panama	<b>100%</b>	100%
MBBS Inc	Panama	<b>100%</b>	100%
Al Shahama Inc	Panama	<b>100%</b>	100%
Al Bahia Inc	Panama	<b>100%</b>	100%
Al Maryah Inc	Panama	<b>100%</b>	100%
QMS China Inc	Panama	<b>100%</b>	100%
QMS Achiever Inc	Panama	<b>100%</b>	100%
QMS Gladiator Inc	Panama	<b>100%</b>	100%
Petrodrill Inc	Panama	<b>100%</b>	100%
Subhiya Inc	Panama	<b>100%</b>	100%
QMS Gloria Inc	Panama	<b>100%</b>	100%
Bani Yas Inc	Panama	<b>100%</b>	100%

# ADNOC Logistics & Services plc

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 30 September 2024 (Unaudited)

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### 2.2 BASIS OF CONSOLIDATION (continued)

	Country of incorporation	Percentage holding	
		30 September 2024	31 December 2023
<b>Indirect subsidiaries</b> (continued)			
Nadiya Inc	Panama	100%	100%
Zakher Marine Saudi Company Limited	KSA	100%	100%
Premier Marine Services W.L.L	Qatar	100%	100%
Volo Travel and Tourism (Sole Proprietorship) L.L.C	UAE	100%	100%
Lextus Inc	Panama	100%	100%
QMS Offshore Industries L.L.C	UAE	100%	100%
QMS Neptune Inc	Panama	100%	100%
QMS Aquarius Inc	Panama	100%	100%
QMS Leo Inc	Panama	100%	100%
QMS Amora Inc	Panama	100%	100%
QMS Sentinel Inc	Panama	100%	100%
QMS Nouf Inc	Panama	100%	100%
QMS Amouage Inc	Panama	100%	100%
QMS Kinoa Inc	Panama	100%	-
QMS Pandan Inc	Panama	100%	-
QMS Pili Inc	Panama	100%	-
QMS Pesto Inc	Panama	100%	-
Pluto One Inc	Panama	100%	-
Pluto Two Inc	Panama	100%	-
QMS Turquoise Inc	Panama	100%	-
QMS Zirconium Inc	Panama	100%	-
Newco 36 Inc	Liberia	100%	-
Newco 37 Inc	Liberia	100%	-
Newco 38 Inc	Liberia	100%	-
Newco 39 Inc	Liberia	100%	-
Newco 40 Inc	Liberia	100%	-
Newco 41 Inc	Liberia	100%	-
Newco 42 Inc	Liberia	100%	-
Newco 43 Inc	Liberia	100%	-
Newco 44 Inc	Liberia	100%	-
Newco 45 Inc	Liberia	100%	-
<b>Joint venture</b>			
AW Shipping Limited	UAE	50%	50%

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

#### 2.3.1 New and amended IFRS Accounting Standards applied with no material effect on the interim condensed consolidated financial information

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, and the notes thereto, except for the adoption of certain new and revised standards, that became effective in the current period, as set out below:

**Non-current liabilities with covenants – Amendments to IAS 1 (effective 1 January 2024).** Amendments made to *IAS 1 Presentation of Financial Statements* in 2020 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g., the receipt of a waiver or a breach of covenant). The amendments also clarified what IAS 1 means when it refers to the 'settlement' of a liability.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
As at 30 September 2024 (Unaudited)

**2 BASIS OF PREPARATION AND ACCOUNTING POLICIES** (continued)

**2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES** (continued)

**2.3.1 New and amended IFRS Accounting Standards applied with no material effect on the interim condensed consolidated financial information** (continued)

*Non-current liabilities with covenants – Amendments to IAS 1 (effective 1 January 2024) (continued)*

The new amendments clarify that covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current, even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as noncurrent and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The amendments must be applied retrospectively in accordance with the normal requirements in *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors*.

*Lease liability in sale and leaseback – amendments to IFRS 16 (effective 1 January 2024)*. The IASB finalised narrow-scope amendments to the requirements for sale and leaseback transactions in *IFRS 16 Leases* which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

*Supplier finance arrangements – Amendments to IAS 7 and IFRS 7 (effective 1 January 2024)*. The IASB has issued new disclosure requirements about supplier financing arrangements ('SFAs'), after feedback to an IFRS Interpretations Committee agenda decision highlighted that the information required by *IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures* falls short of meeting user information needs. The objective of the new disclosures is to provide information about SFAs that enables investors to assess the effects on an entity's liabilities, cash flows and the exposure to liquidity risk. The new disclosures include information about the following:

The terms and conditions of SFAs:

1. The carrying amounts of financial liabilities that are part of SFAs and the line items in which those liabilities are presented.
2. The carrying amount of the financial liabilities in (b) for which suppliers have already received payment from the finance providers.
3. The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
4. Non-cash changes in the carrying amounts of financial liabilities in (b).
5. Access to SFA facilities and concentration of liquidity risk with finance providers.

The IASB has provided transitional relief by not requiring comparative information in the first year, and also not requiring disclosure of specified opening balances. Further, the required disclosures are only applicable for annual periods during the first year of application. Therefore, the earliest that the new disclosures will have to be provided is in annual financial reports for December 2024 year-ends, unless an entity has a financial year of less than 12 months.

Other than the above, there are no other material IFRS Accounting Standards and amendments that were effective for the first time for the financial period beginning on or after 1 January 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
As at 30 September 2024 (Unaudited)

**2 BASIS OF PREPARATION AND ACCOUNTING POLICIES** (continued)

**2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES** (continued)

**2.3.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted**

The Group has not early adopted new and revised IFRS Accounting Standards that have been issued but are not yet effective.

***Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28 (effective date not finalised).*** The IASB has made limited scope amendments to *IFRS 10 Consolidated financial statements* and *IAS 28 Investments in associates and joint ventures*. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a ‘business’ (as defined in *IFRS 3 Business Combinations*).

***Amendments to IAS 21 - Lack of Exchangeability (effective 1 January 2025).*** The IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

***Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026).*** The IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.

***IFRS 18, ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027).*** This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
As at 30 September 2024 (Unaudited)

**2 BASIS OF PREPARATION AND ACCOUNTING POLICIES** (continued)

**2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES** (continued)

**2.3.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted** (continued)

*IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' (effective 1 January 2027).* This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if it does not have public accountability, and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The Group is currently assessing the impact of these standards amendments on the future interim condensed consolidated financial statements of the Group, and intends to adopt it, if applicable, when it becomes effective.

**2.4 MATERIAL ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2023.

***Income taxes***

As disclosed in note 20, the UAE Corporate Income Tax Law is now enacted. The Group has recognized current taxes in the interim condensed consolidated statement of comprehensive income and the movement in the deferred tax balances as at 30 September 2024 in the interim condensed consolidated statement of financial position.

The income tax expense is recognised at an amount determined by multiplying the annualised expected profit before tax for the full financial year by management's best estimate of the weighted average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items which are not deductible or assessable for taxation purposes. As such, the effective tax rate in the interim condensed consolidated financial information may differ from management's estimate of the effective tax rate for the annual consolidated financial statements.

# ADNOC Logistics & Services plc

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 30 September 2024 (Unaudited)

### 3 REVENUES

#### *Disaggregation of revenue*

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines.

		<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>30 September</i> <i>2024</i> <i>USD'000</i>	<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>30 September</i> <i>2023</i> <i>USD'000</i>	<i>(Unaudited)</i> <i>Nine-month</i> <i>period ended</i> <i>30 September</i> <i>2024</i> <i>USD'000</i>	<i>(Unaudited)</i> <i>Nine-month</i> <i>period ended</i> <i>30 September</i> <i>2023</i> <i>USD'000</i>
Shipping-freight / voyage charter income	Shipping, Integrated Logistics & Services	<b>195,933</b>	175,404	<b>657,421</b>	515,507
Base operation services	Integrated Logistics	<b>147,588</b>	131,515	<b>409,950</b>	367,648
Petroleum port operations	Integrated Logistics & Services	<b>65,322</b>	51,149	<b>175,663</b>	149,374
Sales of bunkering fuel & water	Integrated Logistics	<b>58,509</b>	56,089	<b>166,351</b>	150,505
Offshore vessels charter income	Integrated Logistics & Services	<b>160,984</b>	134,500	<b>475,088</b>	378,881
Operating lease income	Shipping, Integrated Logistics & Services	<b>61,274</b>	50,939	<b>179,001</b>	158,026
Onshore services income	Services	<b>41,825</b>	27,503	<b>113,424</b>	78,574
Ship management income	Shipping	<b>13,782</b>	13,307	<b>39,341</b>	43,302
EPC contracts income	Integrated Logistics	<b>182,632</b>	51,048	<b>431,390</b>	51,048
Drilling chemicals	Integrated Logistics	<b>548</b>	10,913	<b>20,373</b>	34,107
		<b><u>928,397</u></b>	<b><u>702,367</u></b>	<b><u>2,668,002</u></b>	<b><u>1,926,972</u></b>

### 4 FINANCE INCOME

	<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>30 September</i> <i>2024</i> <i>USD'000</i>	<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>30 September</i> <i>2023</i> <i>USD'000</i>	<i>(Unaudited)</i> <i>Nine-month</i> <i>period ended</i> <i>30 September</i> <i>2024</i> <i>USD'000</i>	<i>(Unaudited)</i> <i>Nine-month</i> <i>period ended</i> <i>30 September</i> <i>2023</i> <i>USD'000</i>
Interest income on sub-leases (finance leases) (note 7)	<b>425</b>	612	<b>1,412</b>	1,536
Interest income from ADNOC (Holding Company) (AGTS)	<b>1,220</b>	893	<b>3,666</b>	2,524
Interest income from banks	<b><u>2,135</u></b>	<u>828</u>	<b><u>6,915</u></b>	<u>2,409</u>
	<b><u>3,780</u></b>	<b><u>2,333</u></b>	<b><u>11,993</u></b>	<b><u>6,469</u></b>

## ADNOC Logistics & Services plc

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 30 September 2024 (Unaudited)

#### 5 FINANCE COSTS

	<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>30 September</i> <i>2024</i> <i>USD'000</i>	<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>30 September</i> <i>2023</i> <i>USD'000</i>	<i>(Unaudited)</i> <i>Nine-month</i> <i>period ended</i> <i>30 September</i> <i>2024</i> <i>USD'000</i>	<i>(Unaudited)</i> <i>Nine-month</i> <i>period ended</i> <i>30 September</i> <i>2023</i> <i>USD'000</i>
Interest expense on lease liabilities (note 7)	2,406	2,362	7,321	5,522
Commitment fee on shareholder loan facilities (note 15)	879	1,016	2,800	1,638
Amortisation of upfront fee on shareholder loans (note 15)	471	471	1,414	760
Interest expense on pension liability	1,042	1,118	1,042	1,118
Interest expense on IAS 19 (actuarial valuation)	1,225	1,105	1,225	1,105
Others	<u>234</u>	<u>496</u>	<u>643</u>	<u>497</u>
	<u><b>6,257</b></u>	<u><b>6,568</b></u>	<u><b>14,445</b></u>	<u><b>10,640</b></u>

#### 6 PROPERTY, PLANT AND EQUIPMENT

	<i>(Unaudited)</i> <i>30 September</i> <i>2024</i> <i>USD'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>USD'000</i>
<i>Cost:</i>		
At 1 January	4,548,546	3,685,715
Additions	556,972	874,890
Disposals	(4,725)	(10,656)
Transfer to investment properties (note 9)	(207)	(677)
Transfer to intangible assets (note 8)	(1,082)	(3,886)
Adjustments	<u>-</u>	<u>3,160</u>
At 30 September / 31 December	<u><b>5,099,504</b></u>	<u><b>4,548,546</b></u>
<i>Accumulated depreciation:</i>		
At 1 January	742,003	534,331
Charge for the period / year	194,017	216,558
Disposals	<u>(3,975)</u>	<u>(8,886)</u>
At 30 September / 31 December	<u><b>932,045</b></u>	<u><b>742,003</b></u>
<i>Net book value:</i>		
At 30 September / 31 December	<u><b>4,167,459</b></u>	<u><b>3,806,543</b></u>

Additions for the period ended 30 September 2024 include interest incurred during the construction of vessels capitalized amounting to USD 6,449 thousand (31 December 2023: USD 2,419 thousand).



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
As at 30 September 2024 (Unaudited)

**7 RIGHT-OF-USE ASSETS, SUB-LEASE RECEIVABLES & LEASE LIABILITIES****A. In respect of head-lease:**

<i>USD'000</i>	<i>Land right-of-use asset</i>	<i>Vessels right-of-use asset</i>	<i>Total</i>
As at 1 January 2024 / (Audited)	51,442	96,704	148,146
Additions	-	32,062	32,062
Depreciation expense	<u>(2,242)</u>	<u>(25,109)</u>	<u>(27,351)</u>
As at 30 September 2024 / (Unaudited)	<b><u>49,200</u></b>	<b><u>103,657</u></b>	<b><u>152,857</u></b>
As at 1 January 2023 / (Audited)	54,429	12,779	67,208
Additions	-	100,588	100,588
Depreciation expense	<u>(2,987)</u>	<u>(16,663)</u>	<u>(19,650)</u>
As at 31 December 2023 / (Audited)	<u>51,442</u>	<u>96,704</u>	<u>148,146</u>

<i>USD'000</i>	<i>Land lease liability</i>	<i>Vessels lease liability</i>	<i>Total</i>
As at 1 January 2024 / (Audited)	55,644	97,999	153,643
Additions	-	32,062	32,062
Interest expense	2,812	3,647	6,459
Payments	<u>(4,957)</u>	<u>(27,325)</u>	<u>(32,282)</u>
As at 30 September 2024 / (Unaudited)	<b><u>53,499</u></b>	<b><u>106,383</u></b>	<b><u>159,882</u></b>
As at 1 January 2023 / (Audited)	57,284	12,898	70,182
Additions	-	100,588	100,588
Interest expense	3,799	2,775	6,574
Payments	<u>(5,439)</u>	<u>(18,262)</u>	<u>(23,701)</u>
As at 31 December 2023 / (Audited)	<u>55,644</u>	<u>97,999</u>	<u>153,643</u>

**B. In respect of sub-lease:**

<i>USD'000</i>	<i>Land sub-lease receivables</i>	<i>Vessels sub-lease receivables</i>	<i>Total</i>
As at 1 January 2024 / (Audited)	12,022	36,565	48,587
Interest income	601	811	1,412
Payments received	<u>(1,443)</u>	<u>(14,777)</u>	<u>(16,220)</u>
As at 30 September 2024 / (Unaudited)	<b><u>11,180</u></b>	<b><u>22,599</u></b>	<b><u>33,779</u></b>
As at 1 January 2023 / (Audited)	12,622	6,763	19,385
Additions	-	41,016	41,016
Profit on initial recognition of sub-leases	-	4,211	4,211
Interest income	843	1,264	2,107
Payments received	<u>(1,443)</u>	<u>(16,689)</u>	<u>(18,132)</u>
As at 31 December 2023 / (Audited)	<u>12,022</u>	<u>36,565</u>	<u>48,587</u>

# ADNOC Logistics & Services plc

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 30 September 2024 (Unaudited)

### 7 RIGHT-OF-USE ASSETS, SUB-LEASE RECEIVABLES & LEASE LIABILITIES (CONTINUED)

#### B. In respect of sub-lease (continued):

<i>USD'000</i>	<i>Land sub-lease liability</i>	<i>Vessel sub-lease liability</i>	<i>Total</i>
As at 1 January 2024 / (Audited)	2,348	33,563	35,911
Interest expense	112	750	862
Payments	<u>(277)</u>	<u>(13,236)</u>	<u>(13,513)</u>
As at 30 September 2024 / (Unaudited)	<u><b>2,183</b></u>	<u><b>21,077</b></u>	<u><b>23,260</b></u>
As at 1 January 2023 / (Audited)	2,465	6,390	8,855
Additions	-	41,016	41,016
Interest expense	160	1,159	1,319
Payments	<u>(277)</u>	<u>(15,002)</u>	<u>(15,279)</u>
As at 31 December 2023 / (Audited)	<u>2,348</u>	<u>33,563</u>	<u>35,911</u>

Sub-lease receivables are analysed in the interim condensed consolidated statement of financial position as follows:

	<i>(Unaudited) 30 September 2024 USD'000</i>	<i>(Audited) 31 December 2023 USD'000</i>
Current portion	<b>18,944</b>	19,386
Non-current portion	<u><b>14,835</b></u>	<u>29,201</u>
	<u><b>33,779</b></u>	<u>48,587</u>

Lease liabilities are analysed in the interim condensed consolidated statement of financial position as follows:

	<i>(Unaudited) 30 September 2024 USD'000</i>	<i>(Audited) 31 December 2023 USD'000</i>
Relating to head-lease (in respect of right-of-use assets)	<b>159,882</b>	153,643
Relating to sub-lease (in respect of sub-lease receivables)	<u><b>23,260</b></u>	<u>35,911</u>
	<u><b>183,142</b></u>	<u>189,554</u>
Current portion	<b>56,018</b>	44,313
Non-current portion	<u><b>127,124</b></u>	<u>145,241</u>
	<u><b>183,142</b></u>	<u>189,554</u>

## ADNOC Logistics & Services plc

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 30 September 2024 (Unaudited)

#### 7 RIGHT-OF-USE ASSETS, SUB-LEASE RECEIVABLES & LEASE LIABILITIES (continued)

The movement in provision for dismantling liability on leased land is as follows:

	<i>(Unaudited)</i> <b>30 September</b> 2024 <i>USD'000</i>	<i>(Audited)</i> <b>31 December</b> 2023 <i>USD'000</i>
As at 1 January	1,873	1,727
Accretion during the period / year	<u>101</u>	<u>146</u>
At 30 September / 31 December	<u><b>1,974</b></u>	<u><b>1,873</b></u>

#### 8 INTANGIBLE ASSETS

	<i>(Unaudited)</i> <b>30 September</b> 2024 <i>USD'000</i>	<i>(Audited)</i> <b>31 December</b> 2023 <i>USD'000</i>
<i>Cost:</i>		
At 1 January	31,756	27,883
Transfer from property, plant and equipment (note 6)	1,082	3,886
Disposals	<u>-</u>	<u>(13)</u>
At 30 September / 31 December	<u><b>32,838</b></u>	<u><b>31,756</b></u>
<i>Accumulated amortization:</i>		
At 1 January	20,316	13,168
Charge for the period / year	4,881	7,153
Disposals	<u>-</u>	<u>(5)</u>
At 30 September / 31 December	<u><b>25,197</b></u>	<u><b>20,316</b></u>
<i>Net book value</i>		
At 30 September / 31 December	<u><b>7,641</b></u>	<u><b>11,440</b></u>

Intangible assets comprise the cost of acquired enterprise computer systems, software and licenses.

# ADNOC Logistics & Services plc

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 30 September 2024 (Unaudited)

### 9 INVESTMENT PROPERTIES

	<i>(Unaudited)</i> <b>30 September</b> <b>2024</b> <b>USD'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2023</b> <b>USD'000</b>
<i>Cost:</i>		
At 1 January	<b>156,025</b>	155,348
Transfer from property, plant and equipment (note 6)	<u><b>207</b></u>	<u>677</u>
At 30 September / 31 December	<u><b>156,232</b></u>	<u>156,025</u>
<i>Accumulated depreciation:</i>		
At 1 January	<b>60,756</b>	55,591
Charge for the period / year	<u><b>3,899</b></u>	<u>5,165</u>
At 30 September / 31 December	<u><b>64,655</b></u>	<u>60,756</u>
<i>Net book value</i>		
At 30 September / 31 December	<u><b>91,577</b></u>	<u>95,269</u>

### 10 INVESTMENT IN A JOINT VENTURE

Details of the Group's investment in a joint venture as at 30 September 2024 and 31 December 2023 are as follows:

<i>Name of joint venture</i>	<i>Percentage holding</i>		<i>Country of incorporation</i>	<i>Principal activity</i>
	<i>2024</i>	<i>2023</i>		
AW Shipping Limited	50%	50%	UAE	Shipping services

The movement in the carrying value of investment in a joint venture is summarised below:

	<i>(Unaudited)</i> <b>30 September</b> <b>2024</b> <b>USD'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2023</b> <b>USD'000</b>
As at 1 January	<b>76,712</b>	62,641
Investment during the period	<b>158,275</b>	-
Share of profit for the period / year	<u><b>9,942</b></u>	<u>14,071</u>
At 30 September / 31 December	<u><b>244,929</b></u>	<u>76,712</u>
<b>Statement of financial position</b>		
Total assets	<b>732,604</b>	415,420
Total liabilities	<u><b>(242,746)</b></u>	<u>(261,996)</u>
Net assets	<u><b>489,858</b></u>	<u>153,424</u>
<b>Statement of comprehensive income</b>		
Revenue	<b>59,857</b>	79,283
Expenses	<u><b>(39,973)</b></u>	<u>(51,141)</u>
Total comprehensive income	<u><b>19,884</b></u>	<u>28,142</u>

# ADNOC Logistics & Services plc

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 30 September 2024 (Unaudited)

### 11 INVENTORIES

	<i>(Unaudited)</i> <b>30 September</b> 2024 <i>USD '000</i>	<i>(Audited)</i> <b>31 December</b> 2023 <i>USD '000</i>
Bunkers	<b>38,900</b>	41,591
Lubricants	<b>6,893</b>	6,545
Raw materials & finished goods	<b>9,552</b>	10,265
Spare parts, fuel and consumables	<b>90,114</b>	72,231
Firefighting foam and dispersant stock	<b>405</b>	405
	<b>145,864</b>	131,037
Less: provision for slow-moving and obsolete inventories	<b>(10,872)</b>	(10,317)
	<b><u>134,992</u></b>	<b><u>120,720</u></b>

Movement in the provision for slow-moving and obsolete inventories is as follows:

	<i>(Unaudited)</i> <b>30 September</b> 2024 <i>USD '000</i>	<i>(Audited)</i> <b>31 December</b> 2023 <i>USD '000</i>
At 1 January	<b>10,317</b>	9,965
Write offs	-	(406)
Charge during the period / year	<b>555</b>	758
At 30 September / 31 December	<b><u>10,872</u></b>	<b><u>10,317</u></b>

### 12 TRADE AND OTHER RECEIVABLES

#### Current

	<i>(Unaudited)</i> <b>30 September</b> 2024 <i>USD '000</i>	<i>(Audited)</i> <b>31 December</b> 2023 <i>USD '000</i>
Trade receivables	<b>163,253</b>	109,249
Provision for expected credit losses	<b>(6,248)</b>	(7,302)
Trade receivables, net	<b>157,005</b>	101,947
Prepaid expenses and other receivables	<b>150,203</b>	178,368
Receivable from employees	<b>15,212</b>	14,385
Advances to suppliers	<b>70,549</b>	93,620
	<b><u>392,969</u></b>	<b><u>388,320</u></b>

Movement in the provision for expected credit losses is as follows:

At 1 January	<b>7,302</b>	8,918
Reversal during the period / year	<b>(1,018)</b>	(1,616)
Write off during the period / year	<b>(36)</b>	-
At 30 September / 31 December	<b><u>6,248</u></b>	<b><u>7,302</u></b>

## ADNOC Logistics & Services plc

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 30 September 2024 (Unaudited)

#### 12 TRADE AND OTHER RECEIVABLES (continued)

##### Non-current

Trade and other receivables (non-current) includes advances paid to shipyards and other suppliers towards capital expenditures. Balances are as follows:

	<i>(Unaudited)</i> <b>30 September</b> 2024 <i>USD'000</i>	<i>(Audited)</i> <b>31 December</b> 2023 <i>USD'000</i>
Advances to shipyards	<u><b>265,373</b></u>	<u><b>38,884</b></u>

#### 13 SHARE CAPITAL

	<i>(Unaudited)</i> <b>30 September</b> 2024 <i>USD'000</i>	<i>(Audited)</i> <b>31 December</b> 2023 <i>USD'000</i>
<i>Authorised, issued and fully paid</i>		
7,398,498,764 ordinary shares of USD 0.54 each	<u><b>3,995,189</b></u>	<u><b>3,995,189</b></u>

#### 14 TRADE AND OTHER PAYABLES

	<i>(Unaudited)</i> <b>30 September</b> 2024 <i>USD'000</i>	<i>(Audited)</i> <b>31 December</b> 2023 <i>USD'000</i>
Trade accounts payable	<b>86,504</b>	99,878
Other payables and accrued expenses	<b>552,076</b>	503,027
Capital expenses accruals	<b>283,493</b>	95,965
Operating lease rent received in advance	<u><b>13,008</b></u>	<u><b>10,057</b></u>
	<u><b>935,081</b></u>	<u><b>708,927</b></u>

#### 15 RELATED PARTY BALANCES AND TRANSACTIONS

These represent transactions with related parties i.e., the ultimate parent company, directors and entities related to them, companies under common ownership and/or common management and control, their partners and key management personnel. Pricing policies and terms of these transactions are approved by the Group's management.

##### **Terms and conditions of transactions with related**

The sales to and services from related parties are made at agreed rates with the related parties. Outstanding balances at the period end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 September 2024, the Group has provision for expected credit losses of USD 2,645 thousand (31 December 2023: USD 4,488 thousand) on amounts due from related parties. The Group's significant balances are with entities controlled, jointly controlled or significantly influenced by ADNOC.

## ADNOC Logistics & Services plc

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 30 September 2024 (Unaudited)

#### 15 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

##### Terms and conditions of transactions with related parties (continued)

Transactions with related parties included in the interim condensed consolidated statement of comprehensive income are as follows:

	<i>(Unaudited)</i> <i>Nine-month</i> <i>period ended 30</i> <i>September 2024</i> <i>USD'000</i>	<i>(Unaudited)</i> <i>Nine-month</i> <i>period ended 30</i> <i>September 2023</i> <i>USD'000</i>
Goods sold and services provided to entities under common control	<b>1,867,266</b>	1,377,514
Goods and services received from entities under common control	<b>230,942</b>	194,964
Board of Director fees	<b>8,310</b>	-
Interest received on cash pooling balances	<b>3,666</b>	2,524
Commitment fee on shareholder loan facilities (note 5)	<b>2,800</b>	1,638
Amortisation of upfront fee on shareholder loans (note 5)	<b>1,414</b>	760

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	<i>(Unaudited)</i> <i>30 September</i> <i>2024</i> <i>USD'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>USD'000</i>
<i>Due from related parties:</i>		
ADNOC Offshore	<b>352,219</b>	285,229
ADNOC (Holding Company)	<b>277,169</b>	188,703
ADNOC (Holding Company) cash pooling balance*	<b>138,258</b>	173,402
Abu Dhabi Polymers Company Limited (Borouge ADP)	<b>73,153</b>	40,917
ADNOC Global Trading (AGT)	<b>13,798</b>	7,033
ADNOC Onshore	<b>9,628</b>	7,287
Al Yasat	<b>9,364</b>	8,472
ADNOC Gas	<b>7,453</b>	11,488
ADNOC Drilling	<b>3,456</b>	6,706
ADNOC Distribution	<b>3,079</b>	5,331
ADNOC Refining	<b>1,381</b>	1,454
ADNOC Trading (AT)	<b>374</b>	1
Borouge Pte	<b>54</b>	54
National Gas Shipping Company Holding Limited	<b>-</b>	<b>11,258</b>
	<b>889,386</b>	747,335
Less: provision for expected credit losses	<b>(2,645)</b>	<b>(4,488)</b>
	<b><u>886,741</u></b>	<b><u>742,847</u></b>

\* This balance is held with ADNOC (Holding Company) and earns interest based on rates agreed between the parties.

## ADNOC Logistics & Services plc

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 30 September 2024 (Unaudited)

#### 15 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

The movement in provision for expected credit losses on related parties' receivables is as follows:

	<i>(Unaudited)</i> <b>30 September</b> 2024 <i>USD'000</i>	<i>(Audited)</i> <b>31 December</b> 2023 <i>USD'000</i>
Balance at 1 January	4,488	200
Charge for the period / year	969	4,288
Write off during the period / year	<u>(2,812)</u>	<u>-</u>
At 30 September / 31 December	<u><b>2,645</b></u>	<u><b>4,488</b></u>

The provision for expected credit losses on amounts due from related parties is in accordance with IFRS 9 requirements. The Group also utilizes provisioning of 33.3% and 100% against balances overdue above 365 days and 730 days respectively in accordance with the Group accounting policies.

	<i>(Unaudited)</i> <b>30 September</b> 2024 <i>USD'000</i>	<i>(Audited)</i> <b>31 December</b> 2023 <i>USD'000</i>
<i>Due to related parties:</i>		
ADNOC (Holding Company) *	188,376	194,581
ADNOC Distribution	94,017	62,336
ADNOC Global Trading (AGT)	11,650	4,393
National Gas Shipping Company Holding Limited	4,795	-
ADNOC Offshore	2,390	674
ADNOC Refining	954	772
AW Shipping Limited	280	110
ADNOC Onshore	131	131
Al Yasat	90	90
ADNOC Sour Gas (Al Hosn Gas)	52	52
ADNOC Gas	<u>-</u>	<u>7,891</u>
	<u><b>302,735</b></u>	<u><b>271,030</b></u>

\* Included in the amounts payable to ADNOC (Holding Company) is an amount of USD 1,846 thousand (31 December 2023: USD 829 thousand) in respect of interest payable on the USD 250,000 thousand (31 December 2023: 100,000 thousand) shareholder loan.

These balances are classified and presented in the interim condensed consolidated statement of financial position as below:

	<i>(Unaudited)</i> <b>30 September</b> 2024 <i>USD'000</i>	<i>(Audited)</i> <b>31 December</b> 2023 <i>USD'000</i>
Current portion	302,735	253,121
Non-current portion	<u>-</u>	<u>17,909</u>
	<u><b>302,735</b></u>	<u><b>271,030</b></u>



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
As at 30 September 2024 (Unaudited)

**15 RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

**Shareholder loan**

In 2023, the Group entered into an unsecured senior corporate term facility agreement and a revolving credit facility with its Holding Company of USD 1,500,000 thousand and USD 350,000 thousand respectively. Both the senior corporate term facility and the revolving credit facility incur a commitment fee of 0.2125% on the undrawn amounts. During the period, USD 2,800 thousand was charged as commitment fee on these facilities (31 December 2023: USD 2,654 thousand).

As at 30 September 2024, USD 250,000 thousand (31 December 2023: USD 100,000 thousand) was drawn from the unsecured senior corporate term facility. During the period, interest incurred on this loan amounting to USD 6,449 thousand (31 December 2023: USD 2,419 thousand) was capitalized as part of capital work in progress.

The Group's significant bank balances with the Abu Dhabi Government and other entities controlled, jointly controlled or significantly influenced by the Abu Dhabi Government are as follows:

	<i>(Unaudited)</i> <b>30 September</b> <b>2024</b> <b>USD'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2023</b> <b>USD'000</b>
Bank balances	<u><b>142,572</b></u>	<u><b>160,047</b></u>

**16 CONTINGENCIES AND COMMITMENTS**

*(a) Bank guarantees:*

As at 30 September 2024, the Group had bank guarantees issued by relationship banks from which it is anticipated that no material liabilities will arise, amounting to USD 8,173 thousand (December 31 2023: USD 6,373 thousand).

*(b) Capital commitments:*

As at 30 September 2024, the Group's capital commitments amount to USD 3,449,948 thousand (31 December 2023: USD 1,113,308 thousand).

*(c) Purchases commitments:*

As at 30 September 2024, the Group's purchases commitments amount to USD 80,340 thousand (31 December 2023: USD 39,353 thousand).

*(d) Contingencies:*

The Group is involved in various legal proceedings and claims arising in the ordinary course of business. While the outcome of these matters cannot be predicted with certainty, management does not believe that these matters will have a material adverse effect on the Group's interim condensed consolidated financial statements if concluded unfavorably.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
As at 30 September 2024 (Unaudited)

**17 FAIR VALUE OF FINANCIAL INSTRUMENTS**

Financial instruments are comprised of financial assets and financial liabilities.

As at 30 September 2024 and 31 December 2023, the Group considers that the carrying amounts of financial assets and financial liabilities recognised in the interim condensed consolidated financial information approximate to their fair values.

**18 BASIC AND DILUTED EARNINGS PER SHARE**

Earnings per share (EPS) amounts are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of shares outstanding during the period / year.

	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>Three-month period ended 30 September</i>		<i>Nine-month period ended 30 September</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>
Profit attributable to shareholders of the Company	<b>174,967</b>	147,689	<b>576,355</b>	454,999
Weighted average number of shares ('000)	<b>7,398,499</b>	7,398,499	<b>7,398,499</b>	7,398,499
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Earnings per share	<b>0.02</b>	0.02	<b>0.08</b>	0.06

There are no dilutive securities as at the periods ended, therefore diluted EPS is the same as basic EPS.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
As at 30 September 2024 (Unaudited)

**19 OPERATING SEGMENTS**

Information regarding the Group's operating segments is set out below in accordance with IFRS 8, 'Operating Segments'. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board of Directors, as the chief operating decision maker (CODM), in order to allocate resources to the segment and to assess its performance.

The Group's strategic steering committee, consisting of the Chief Executive Officer, the Chief Financial Officer and the Senior Vice President of Strategy, examines the group's performance from both a product and a service perspective but financial decisions are made by the Board. The operating segments are identified based on the nature of different services provided and are managed separately because they have different economic characteristics – such as trends in sales growth, rates of return and level of capital investment – and have different marketing strategies.

The CODM primarily uses EBITDA to monitor the performance of the business. For management purposes, the Group is now reorganised into eight operating segments and seven reportable segments. These are referred to as "business units" as follows:

**Integrated Logistics:**

Integrated logistics comprises three operating segments: (i) offshore contracting; (ii) offshore services; and (iii) offshore projects, which includes engineering, procurement and construction (EPC) and other projects. During the period, onshore services has moved to the 'Services' segment.

**Shipping:**

Shipping comprises the following reportable segments: (i) tankers; (ii) gas carriers (including ship management services); and (iii) dry bulk shipping (including containers).

**Services:**

Services reportable segment comprises marine, onshore and other services. As mentioned above, onshore services were previously reported under 'Integrated Logistics' segment but are now reported under the 'Services' segment.

**Others:**

One-off items are classified under Others by management to facilitate better understanding of the business and to ensure proper decision making. Finance income, finance costs, provision for expected credit losses, other income and other expenses which are largely non-operational costs are also recorded under this segment to facilitate better decision making.

## ADNOC Logistics & Services plc

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 30 September 2024 (Unaudited)

#### 19 OPERATING SEGMENTS (continued)

The following schedules illustrate the Group's activities according to the operating segments / sub-segments for the period ended 30 September 2024 in USD'000s:

2024	Integrated Logistics			Shipping			Services	Others	Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers			
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenues	829,732	410,050	431,390	417,040	110,370	217,730	251,690	-	<b>2,668,002</b>
Direct costs	(517,749)	(332,690)	(402,130)	(238,890)	(81,090)	(166,250)	(207,520)	-	<b>(1,946,319)</b>
<b>Gross profit</b>	<b>311,983</b>	<b>77,360</b>	<b>29,260</b>	<b>178,150</b>	<b>29,280</b>	<b>51,480</b>	<b>44,170</b>	-	<b>721,683</b>
General and administrative expenses	(34,330)	(12,440)	(1,040)	(13,150)	(7,990)	(8,070)	(21,820)	(6,230)	<b>(105,070)</b>
Reversal of provision for expected credit losses	-	-	-	-	-	-	-	49	<b>49</b>
Other income	-	-	-	-	-	-	3,800	10,656	<b>14,456</b>
Other expenses	-	-	-	-	-	-	-	(4,310)	<b>(4,310)</b>
<b>Operating profit</b>	<b>277,653</b>	<b>64,920</b>	<b>28,220</b>	<b>165,000</b>	<b>21,290</b>	<b>43,410</b>	<b>26,150</b>	<b>165</b>	<b>626,808</b>
Share of profit from joint venture	-	-	-	-	9,942	-	-	-	<b>9,942</b>
Finance income	674	-	-	-	738	-	-	10,581	<b>11,993</b>
Finance costs	(5,322)	-	-	-	(680)	(32)	(1,287)	(7,124)	<b>(14,445)</b>
<b>Profit before tax for the period*</b>	<b>273,005</b>	<b>64,920</b>	<b>28,220</b>	<b>165,000</b>	<b>31,290</b>	<b>43,378</b>	<b>24,863</b>	<b>3,622</b>	<b>634,298</b>
Deferred tax credit*	631	-	-	-	-	-	-	-	<b>631</b>
Deferred tax expense*	-	-	-	-	-	-	-	(1,123)	<b>(1,123)</b>
Income tax expense*	(25,829)	(5,843)	(2,540)	(14,850)	(1,921)	(3,904)	(2,238)	(326)	<b>(57,451)</b>
<b>Profit for the period*</b>	<b>247,807</b>	<b>59,077</b>	<b>25,680</b>	<b>150,150</b>	<b>29,369</b>	<b>39,474</b>	<b>22,625</b>	<b>2,173</b>	<b>576,355</b>
Depreciation and amortisation in direct costs	90,906	34,520	5,720	37,760	27,297	8,930	17,990	-	<b>223,123</b>
Depreciation and amortisation in general and administrative expenses	2,418	930	74	930	563	570	1,540	-	<b>7,025</b>
Deferred tax credit	(631)	-	-	-	-	-	-	-	<b>(631)</b>
Deferred tax expense	-	-	-	-	-	-	-	1,123	<b>1,123</b>
Income tax expense	25,829	5,843	2,540	14,850	1,921	3,904	2,238	326	<b>57,451</b>
Finance income	(674)	-	-	-	(738)	-	-	(10,581)	<b>(11,993)</b>
Finance costs	5,322	-	-	-	680	32	1,287	7,124	<b>14,445</b>
<b>EBITDA</b>	<b>370,977</b>	<b>100,370</b>	<b>34,014</b>	<b>203,690</b>	<b>59,092</b>	<b>52,910</b>	<b>45,680</b>	<b>165</b>	<b>866,898</b>

## ADNOC Logistics & Services plc

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 30 September 2024 (Unaudited)

#### 19 OPERATING SEGMENTS (continued)

The following schedules illustrate the Group's activities according to the operating segments / sub-segments for the period ended 30 September 2023 in USD'000s:

2023	Integrated Logistics			Shipping			Services	Others	Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers			
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenues	699,645	359,172	51,048	295,657	120,915	191,379	209,156	-	1,926,972
Direct costs	(421,899)	(315,249)	(48,004)	(199,288)	(75,710)	(148,051)	(173,950)	-	(1,382,151)
<b>Gross profit</b>	<b>277,746</b>	<b>43,923</b>	<b>3,044</b>	<b>96,369</b>	<b>45,205</b>	<b>43,328</b>	<b>35,206</b>	-	<b>544,821</b>
General and administrative expenses	(41,693)	(17,261)	(652)	(7,302)	(4,165)	(5,789)	(22,558)	-	(99,420)
Reversal of provision for expected credit losses	-	-	-	-	-	-	-	(3,607)	(3,607)
Other income	-	-	-	-	4,211	-	-	1,530	5,741
<b>Operating profit</b>	<b>236,053</b>	<b>26,662</b>	<b>2,392</b>	<b>89,067</b>	<b>45,251</b>	<b>37,539</b>	<b>12,648</b>	<b>(2,077)</b>	<b>447,535</b>
Share of profit from joint venture	-	-	-	-	10,369	-	-	-	10,369
Finance income	775	-	-	-	761	-	-	4,933	6,469
Finance costs	(1,785)	(1,740)	-	-	(692)	-	(1,305)	(5,118)	(10,640)
<b>Profit before tax for the period*</b>	<b>235,043</b>	<b>24,922</b>	<b>2,392</b>	<b>89,067</b>	<b>55,689</b>	<b>37,539</b>	<b>11,343</b>	<b>(2,262)</b>	<b>453,733</b>
Deferred tax credit*	-	-	-	-	-	-	-	2,807	2,807
Income tax expense*	(1,171)	(370)	-	-	-	-	-	-	(1,541)
<b>Profit for the period*</b>	<b>233,872</b>	<b>24,552</b>	<b>2,392</b>	<b>89,067</b>	<b>55,689</b>	<b>37,539</b>	<b>11,343</b>	<b>545</b>	<b>454,999</b>
Depreciation and amortisation in direct costs	68,729	30,775	158	27,867	19,067	7,157	16,544	-	170,297
Depreciation and amortisation in general and administrative expenses	1,394	1,034	-	966	551	765	1,694	-	6,404
Deferred tax credit	-	-	-	-	-	-	-	(2,807)	(2,807)
Income tax expense	1,171	370	-	-	-	-	-	-	1,541
Finance income	(775)	-	-	-	(761)	-	-	(4,933)	(6,469)
Finance costs	1,785	1,740	-	-	692	-	1,305	5,118	10,640
<b>EBITDA</b>	<b>306,176</b>	<b>58,471</b>	<b>2,550</b>	<b>117,900</b>	<b>75,238</b>	<b>45,461</b>	<b>30,886</b>	<b>(2,077)</b>	<b>634,605</b>

## ADNOC Logistics & Services plc

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 30 September 2024 (Unaudited)

#### 19 OPERATING SEGMENTS (continued)

The Group's largest customers are related entities within the ADNOC Group (refer to note 15). The Group's vessels are deployed throughout the world and are not concentrated in certain geographical areas. The Group's management does not consider the geographical distribution of the group's operations to be relevant for their internal management analysis and therefore no geographical segment information has been disclosed.

All operating segment/sub-segment results are reviewed regularly by the Group's management to make decisions about resources to be allocated to the segment/sub-segment and to assess their performance.

The following tables represent segment assets for the Group's operating segments as reviewed by the management in USD'000s:

30 September 2024 (Unaudited)	Integrated Logistics			Shipping			Services	Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers		
Property, plant & equipment *	1,644,558	309,234	-	1,115,734	724,533	155,701	217,699	<b>4,167,459</b>
Investment properties *	91,577	-	-	-	-	-	-	<b>91,577</b>

31 December 2023 (Unaudited)	Integrated Logistics			Shipping			Services	Total
	Offshore Contracting	Offshore Services	Offshore Projects	Tankers	Gas Carriers	Dry-Bulk and Containers		
Property, plant & equipment *	1,509,421	319,824	-	1,178,641	406,957	161,958	229,742	<b>3,806,543</b>
Investment properties *	95,269	-	-	-	-	-	-	<b>95,269</b>

\* These relate to additional voluntary disclosures not presented to CODM, but which are allocated on a reasonable and consistent basis to provide additional information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
As at 30 September 2024 (Unaudited)

**20 INCOME TAX**

On 16 January 2023, the UAE government published a Cabinet Decision setting the threshold at which the new Corporate Income Tax will apply. This event made the Corporate Income Tax substantively enacted and enacted within the meaning of IAS 12. Current Taxes as defined in IAS 12 are payable for financial years ending after 1 January 2024, as such, the company is now subject to Corporate Income Tax.

During 2023, the Group also signed a Fiscal Letter with the Department of Finance’s Supreme Council for Financial and Economic Affairs (“SCFEA”) which is effective for the year ended 31 December 2024. The UAE Corporate Income Tax law takes precedence over the Fiscal Letter and net income from group entities in Abu Dhabi exempt under the UAE Corporate Income Tax law is taxed under the Fiscal Letter at the rate of 9%.

The income tax expense is recognised at an amount determined by multiplying the annualised expected profit before tax for the full financial year by management’s best estimate of the weighted average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items which are not deductible or assessable for taxation purposes. As such, the effective tax rate in the interim condensed consolidated financial information may differ from management’s estimate of the effective tax rate for the annual consolidated financial statements.

The tables which follow provide details of the current and deferred income tax amounts included in the interim condensed consolidated financial information as at 30 September 2024.

The major components of income tax expense in the interim condensed consolidated statement of comprehensive income are:

	<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>30 September</i> <i>2024</i> <i>USD’000</i>	<i>(Unaudited)</i> <i>Three-month</i> <i>period ended</i> <i>30 September</i> <i>2023</i> <i>USD’000</i>	<i>(Unaudited)</i> <i>Nine-month</i> <i>period ended</i> <i>30 September</i> <i>2024</i> <i>USD’000</i>	<i>(Unaudited)</i> <i>Nine-month</i> <i>period ended</i> <i>30 September</i> <i>2023</i> <i>USD’000</i>
<b>Income taxes</b>				
Current tax expense	(16,702)	(539)	(57,451)	(1,541)
Deferred tax credit	236	-	631	2,807
Deferred tax expense	<u>-</u>	<u>-</u>	<u>(1,123)</u>	<u>-</u>
Income tax (expense) / credit recognised	<u>(16,466)</u>	<u>(539)</u>	<u>(57,943)</u>	<u>1,266</u>
<b>A reconciliation between the expected and actual taxation charge is provided below:</b>				
Profit before tax	191,433	148,228	634,298	453,733
Effective tax rate	8.99%	0.34%	8.99%	0.34%
Income tax (expense) using effective tax rate	(17,210)	(504)	(57,023)	(1,541)
Effect of non-deductible expenses	508	(35)	(428)	-

## ADNOC Logistics & Services plc

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION As at 30 September 2024 (Unaudited)

#### 20 INCOME TAX (continued)

##### Deferred taxes analysed by type of temporary difference:

Differences between IFRS accounting standards and statutory taxation regulations in UAE give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax base. The tax effect of the movement in those temporary differences is detailed below:

	<i>(Unaudited)</i> <b>30 September</b> 2024 <i>USD'000</i>	<i>(Audited)</i> <b>31 Dec</b> 2023 <i>USD'000</i>
<b>Tax effect of deductible/(taxable) temporary differences:</b>		
End of service benefits	-	1,123
Fair value up-lift on property, plant & equipment acquired	<b>(35,040)</b>	(35,671)
	<i>(Unaudited)</i> <b>30 September</b> 2024 <i>USD'000</i>	<i>(Audited)</i> <b>31 Dec</b> 2023 <i>USD'000</i>
<b>As disclosed in the interim condensed consolidated statement of financial position as:</b>		
Recognised deferred tax assets	<u>-</u>	<u>1,123</u>
Recognised deferred tax liability	<u><b>(35,040)</b></u>	<u>(35,671)</u>
Income tax payable	<u><b>(51,640)</b></u>	<u>-</u>

The Group has not recorded any deferred tax liability in respect of a temporary difference associated with the carrying value of the investment in AW Shipping Limited (Joint Venture) because the group is able to control the timing of the reversal of those temporary differences and does not intend to reverse them in the foreseeable future.

#### 21 OTHER INFORMATION

On 3 June 2024, the Company announced an agreement to acquire Navig8 TopCo Holdings Inc. ("Navig8"), an international commercial shipping pool operator with an owned fleet of 32 modern tankers (including CWIP); service provision in technical management; port agency and bunkering; and a presence in 15 cities across five continents.

Under the terms of the agreement, ADNOC L&S will acquire 80% of Navig8 for USD 1.04 billion upon completion of the transaction, with the impact of the economic ownership transfer effective from 1 January 2024 being made in the relevant purchase price allocation adjustments as at the acquisition date. The remaining 20% ownership will be acquired in 2027 for a deferred consideration of between USD 335 million and USD 450 million, dependent on Navig8's EBITDA performance in the intervening period.

This acquisition is subject to completing required competition filings and obtaining necessary legal approvals to ensure compliance and transparency.

#### 22 SUBSEQUENT EVENTS

On 7 October 2024, the Board of Directors approved a cash dividend of USD 136.5 million for the first half of 2024 for its shareholders, equivalent to 6.78 fils per share.