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# SUPPLEMENT DATED 25 SEPTEMBER 2024 TO THE BASE PROSPECTUS DATED 29 APRIL 2024



## ABU DHABI DEVELOPMENTAL HOLDING COMPANY PJSC

*(incorporated with limited liability in the Emirate of Abu Dhabi, United Arab Emirates)*

### Global Medium Term Note Programme

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 29 April 2024, which comprises a base prospectus for the purposes of the UK Prospectus Regulation, constitutes a supplement to the prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the Global Medium Term Note Programme (the **Programme**) established by Abu Dhabi Developmental Holding Company PJSC (**ADQ** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and that this Supplement makes no omission likely to affect the import of such information.

### Purpose of the Supplement

The purpose of this Supplement is to: (a) incorporate by reference the auditor's review report and unaudited condensed consolidated interim financial statements of the Issuer as at and for the six months ended 30 June 2024 (including comparative information for the six months ended 30 June 2023), (b) update certain information under the headings "*Presentation of Financial and Other Information*", "*Risk Factors*", "*Overview of the UAE and Abu Dhabi*", "*Relationship with the Government*", "*Capitalisation of the Group*", "*Selected Financial Information of the Group*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group*" and "*Description of the Group*" in the Base Prospectus to disclose certain material developments in respect of the Issuer, and (c) include a new "Significant or Material Change" statement.

## UPDATES TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented and updated by the information set out below.

### PRESENTATION OF FINANCIAL AND OTHER INFORMATION

1. *The following is inserted as a new third paragraph under the heading “Historical financial statements” on page vii of the Base Prospectus:*

The Group’s unaudited condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2024 (including comparative information for the six-month period ended 30 June 2023) (the **Interim Financial Statements**) are incorporated by reference in this Base Prospectus. The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, “*Interim Financial Reporting*”. Where the context permits, references in the Base Prospectus to the Financial Statements should be construed as including the Interim Financial Statements.

2. *The following replaces the heading “Restatement of 2022 interim financial information” and the information thereunder commencing on page vii of the Base Prospectus:*

#### Restatement of 2023 interim and 2022 financial information

In the Interim Financial Statements and the 2023 Financial Statements, the Group restated the comparative financial information for the six months ended 30 June 2023 and for the year ended 31 December 2022, principally to reflect the transfer of 100 per cent. of Modon Properties PJSC (**Modon Properties**) to ADQ, the Lunate transaction (as described under “*Management’s discussion and analysis of financial condition and results of operations of the Group—Recent developments*”) and the sale by Abu Dhabi National Energy Company PJSC (**TAQA**) of its interest in the Atrush oil field in the Kurdistan region of Iraq.

These restatements impacted the reported amounts of the Group’s total assets, total liabilities and total equity as at 31 December 2022 as well as its revenue, operating profit and profit for the six months ended 30 June 2023 and the year ended 31 December 2022, as summarised in the table below.

	<b>Six months ended 30 June 2023</b>	
	<b>As restated in the Interim Financial Statements</b>	<b>As reported in the 30 June 2023 Financial Statements</b>
	<i>(AED million)</i>	
Revenue .....	53,765	52,919
Operating profit.....	12,143	11,137
Profit for the period.....	17,634	17,232
	<b>As at/year ended 31 December 2022</b>	
	<b>As restated in the 2023 Financial Statements</b>	<b>As reported in the 2022 Financial Statements</b>
	<i>(AED million)</i>	
Total assets.....	609,664	607,751
Total liabilities .....	331,042	328,904
Total equity .....	278,622	278,847
Revenue .....	99,561	100,228
Operating profit.....	19,031	17,284
Profit for the year .....	12,263	12,163

Reflecting the above:

- financial information for the six-month period ended 30 June 2023 in this Base Prospectus has been extracted from the comparative information included in the Interim Financial Statements;
  - financial information for 2023 in this Base Prospectus has been extracted from the 2023 Financial Statements;
  - financial information for 2022 included in this Base Prospectus that is identified as **restated** has been extracted from the comparative information for 2022 included in the 2023 Financial Statements. Financial information for 2022 included in this Base Prospectus that is identified as **original** has been extracted from the 2022 Financial Statements; and
  - financial information for 2021 in this Base Prospectus has been extracted from the comparative information for 2021 included in the 2022 Financial Statements.
3. *The following supplements the information under the sub-heading “Acquisition of subsidiaries and material equity accounted investees” under the heading “Comparability of information in the Financial Statements” commencing on page viii of the Base Prospectus:*

During the first six months of 2024, the Group acquired:

- 100 per cent. of the share capital in Bomarea and AvoAmerica Peru (**AvoAmerica Peru**), Peruvian producers of premium blueberries varieties and avocados, respectively, through Unifrutti, itself a subsidiary of the Group, on 27 March;
- 51 per cent. of the share capital in Delanord Investments Limited (**Delanord**), the holding company of Global Feeder Shipping LLC (**GFS Group**) whose principal activity is the provision of container feeder sea transportation services through the use of both owned and chartered-in vessels, on 1 February; and
- 59.45 per cent. of the share capital in Abu Dhabi Aviation PJSC (**ADA**), which owns and operates helicopters and fixed wing aircraft both within and outside the UAE through ADQ Aviation, itself a subsidiary of the Group, on 1 May.

In addition, the Group also acquired certain other businesses during the six months ended 30 June 2024.

The acquisitions described above together gave rise to goodwill of AED 2,126 million, a gain recognised on bargain purchase of AED 598 million and a net cash outflow on acquisition of AED 2,479 million in the six months ended 30 June 2024. See further note 16.1 to the Interim Financial Statements.

4. *The following replaces the last paragraph under the sub-heading “Disposal of subsidiaries” under the heading “Comparability of information in the Financial Statements” commencing on page viii of the Base Prospectus:*

In August 2023, ADQ submitted an offer to the Board of Directors of Modon Holding PJSC (**Modon Holding**, formerly **Q Holding PJSC**), to combine ADQ’s entire shareholdings in Modon Properties, Abu Dhabi National Exhibitions Company PJSC (**ADNEC**), Miza Investments LLC (**Miza**) and certain interests in land plots into Modon Holding in exchange for an instrument convertible into Modon Holding shares. The transaction was completed on 28 February 2024 and the convertible instrument was converted, giving ADQ a 38.7 per cent. shareholding in Modon Holding. The assets transferred fulfil the criteria of non-current assets held for sale according to IFRS 5: *Non-current Assets Held for Sale*. As a result, ADQ’s interests in Modon Properties, ADNEC, Miza and the land plots were classified as “assets held-for-disposal” and “liabilities directly associated with the assets held-for-disposal” as of 31 December 2023. The transaction gave rise to a gain on disposal of AED 4,755 million, which was recorded under other income-net in the condensed consolidated statement of profit or for loss for the six-month period ended 30 June 2024.

5. ***The following is inserted as a new second paragraph under the heading “Auditors and unaudited information” on page xi of the Base Prospectus:***

The Interim Financial Statements have been reviewed by the Auditors in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. The Auditors have issued an unqualified conclusion on the Interim Financial Statements. All information in this Base Prospectus as at 30 June 2024 and for the six-month periods ended 30 June 2024 and 30 June 2023 is unaudited.

## **RISK FACTORS**

1. ***The following replaces the second bullet in the risk titled “Energy and utilities businesses are subject to a wide range of significant inherent operational hazards and may be particularly exposed to the effects of natural disasters and other potentially catastrophic events” commencing on page 8 of the Base Prospectus:***

- adverse conditions, such as extreme weather. For example, some of the Group’s oil and gas exploration and development projects are or may be located in environments that are difficult to operate in, or involve or may involve production from challenging reservoirs, and the climate and topography of some of the regions in which its projects are located may limit access to those projects and facilities during certain times of the year, such as winter when extreme weather could limit access to certain wells, and extreme cold could cause the temporary suspension of operations of wells with a high watercut. In addition, unusual weather conditions could negatively impact the performance of the Group’s solar and wind power generation facilities and significant ‘red tide’ events, which are caused by the rapid growth of certain algae that release pigments and poisons into the water, could adversely affect desalination capacity at the Group’s desalination plants. In April 2024, a rainstorm in the UAE and Oman resulted in record high rainfall and flooding. This extreme weather event impacted the operations of TAQA Water Solutions’ (formerly SWS Holding) STEP tunnel, causing it to become waterlogged. As a result of the flooding, the STEP tunnel has been operating on a redundancy system until it is cleared to resume normal operations. The impact of this event on the Group remains uncertain at this stage;

2. ***The following replaces the first bullet in the risk titled “The Group’s energy and utilities facilities and infrastructure may experience equipment failures or may otherwise not operate as planned” commencing on page 9 of the Base Prospectus:***

- unplanned outages due to equipment failures or as a result of external factors (for example, in the first quarter of 2024, the Group experienced lower power availability due to a prolonged outage of a steam turbine at TAQA’s power facility in Takoradi, Ghana), or planned outages that are a part of routine maintenance operations lasting longer or costing more than anticipated, in each case leading to a loss of revenue and profit and additional repair and maintenance costs and, to the extent that it relates to a nuclear generating unit, could also result in an increase in fuel costs related to the use of alternative power generation sources, a greater risk of litigation and increased social and political hostility to the use of nuclear power;

3. ***The following replaces the penultimate sentence in the risk titled “Revenue derived from the Group’s oil and gas assets may fluctuate with changes in oil and gas prices, which tend to be volatile, and the Group may fail to replace its current oil and gas reserves” commencing on page 11 of the Base Prospectus:***

TAQA’s net reserves replacement ratio (which measures the amount of probable and proved reserves attributable to TAQA and added to its reserve base during the year, including through acquisitions, relative to the amount of oil and gas produced that is attributable to TAQA) was 80 per cent. in 2023, 107 per cent. in 2022 and 81 per cent. in 2021.

## DOCUMENTS INCORPORATED BY REFERENCE

*The following is inserted as a new paragraph (a) under the heading “Documents incorporated by reference” on page 38 of the Base Prospectus:*

- (a) the auditors’ review report and unaudited condensed consolidated interim financial statements of the Issuer as at and for the six months ended 30 June 2024 (including comparative information for the six months ended 30 June 2023);

## OVERVIEW OF THE UAE AND ABU DHABI

1. *The following replaces the penultimate paragraph under the heading “The UAE” on page 111 of the Base Prospectus:*

According to OPEC data, at 31 December 2023, the UAE had crude oil reserves estimated to be 113,000 million barrels, equal to 7.2 per cent. of OPEC’s estimate for the world’s total proven crude oil reserves, giving it the fifth largest oil reserves in the world. As at the same date, OPEC estimated the UAE’s natural gas reserves to be 8,210 billion standard cubic metres (or 290 trillion standard cubic feet (SCF)), equal to 4.0 per cent. of OPEC’s estimate for the world’s total natural gas reserves, giving it the sixth largest natural gas reserves in the world.

2. *The following updates the information in (i) the table under the heading “Nominal GDP” on page 112 of the Base Prospectus and (ii) the second table under the heading “Real GDP” on page 113 of the Base Prospectus:*

According to the FCSC’s preliminary estimate, the UAE’s nominal GDP for 2023 was AED 1,888,144 million and Abu Dhabi’s 2023 nominal GDP amounted to 58.3 per cent. of the UAE’s nominal GDP for that year. In addition, the UAE’s real GDP (in constant 2010 prices) was AED 1,676,952 million in 2023 and Abu Dhabi’s 2023 real GDP amounted to 68.1 per cent. of the UAE’s real GDP for that year.

3. *The following updates the information in the table under the heading “UAE and Abu Dhabi population” on page 114 of the Base Prospectus:*

According to 2023 census data published by SCAD, Abu Dhabi’s population grew to 3,789,860 in 2023, and the UAE’s population grew to 10,678,556 in 2023 according to FCSC’s preliminary estimate.

4. *The following replace the second and third paragraphs under the heading “Abu Dhabi’s credit ratings” on page 115 of the Base Prospectus:*

S&P noted in its 27 May 2024 report that it could consider lowering Abu Dhabi’s rating if Abu Dhabi’s strong Government balance sheet and net external asset position deteriorate materially. It also noted that it could raise its ratings on Abu Dhabi if it observed a reduction in geopolitical risks or an increase in economic diversification more in line with similarly rated peers and that there could also be upward pressure on the ratings if there is evidence of pronounced improvements in data transparency on fiscal assets and external data. Further, measures to improve the effectiveness of monetary policy in the emirate, such as establishing deep domestic capital markets, could be positive for the ratings.

Fitch noted in its 25 June 2024 report that the factors that could, individually or collectively, lead to a negative rating action/downgrade are (i) a substantial erosion of Abu Dhabi’s fiscal and external positions, for example due to a sustained decline in oil prices, or a materialisation of contingent liabilities or (ii) a geopolitical shock that negatively affects economic, social or political stability in Abu Dhabi. It also noted that improvement in structural factors, such as a reduction in oil dependence, a strengthening in governance and the economic policy framework and a reduction in geopolitical risk while maintaining strong fiscal and external balance sheets could, individually or collectively, lead to a positive rating action/upgrade.

## RELATIONSHIP WITH THE GOVERNMENT

*The following supplements the information under the heading “Contribution from the Government” on page 118 of the Base Prospectus:*

In the six-month period ended 30 June 2024, the Government contributed additional capital of AED 63,985 million. Additionally, the Government also provided grants amounting to AED 45,762 million, mainly in relation to the acquisition of development rights for Ras El-Hekma.

*The following replaces the second paragraph under the heading “Distribution to its Shareholders” on page 118 of the Base Prospectus:*

ADQ has paid or, in the case of the six-month period ended 30 June 2024, declared dividends to the Government, its ultimate shareholder, including dividends amounting to AED 4,500 million in the six-month period ended 30 June 2024 (of which, AED 1,125 million has been paid in cash), AED 4,000 million in 2023, AED 4,102 million in 2022 (of which, AED 1,102 million was settled against amounts due from the Government) and AED 8,118 million (of which, AED 5,118 million was settled against amounts due from the Government) in 2021. Subject to the approval of the Board, ADQ expects to continue to declare and pay dividends in the future but does not currently have a formal dividend policy.

## CAPITALISATION OF THE GROUP

*The following replaces the information under the heading “Capitalisation of the Group” on page 119 of the Base Prospectus:*

The table below shows the Group’s capitalisation and indebtedness as at 30 June 2024. This table should be read together with the Interim Financial Statements incorporated by reference in this document.

	<b>As at 30 June 2024</b>
	<i>(AED million)</i>
Cash and bank balances <sup>(1)</sup> .....	42,355
<b>Debt:</b>	
Short-term debt <sup>(2)</sup> .....	49,784
Long-term debt <sup>(3)</sup> .....	155,334
<b>Total debt</b> .....	<b>205,118</b>
<b>Equity</b>	
Share capital .....	100
Contributed capital .....	350,428
Reserves <sup>(4)</sup> .....	14,540
Retained earnings .....	33,798
Non-controlling interests .....	30,956
<b>Total equity</b> .....	<b>429,822</b>
<b>Total capitalisation and indebtedness<sup>(5)</sup></b> .....	<b>585,156</b>

### Notes:

- (1) Principally comprises cash in bank call and current accounts and includes fixed term deposits, restricted cash and cash in hand, see note 7 to the Interim Financial Statements.
- (2) Comprises borrowings from banks, issues of securities, a term loan from the DoF and other loans and borrowings, as well as lease liabilities, in each case with a maturity of less than 12 months.
- (3) Comprises borrowings from banks, issues of securities, a term loan from the DoF and other loans and borrowings, as well as lease liabilities, in each case with a maturity of more than 12 months.
- (4) Comprises a foreign currency translation reserve, restrictive reserves, a hedging reserve, a fair value reserve and other reserves.
- (5) Total equity plus long-term debt. The Group’s total equity and Net Debt (calculated as loans and borrowings and lease liabilities minus cash and bank balances) at 30 June 2024 was AED 592,585 million.

Since 30 June 2024, there have been certain changes to the Group's indebtedness, including repayment of certain outstanding debt.

## SELECTED FINANCIAL INFORMATION OF THE GROUP

*The following supplements the information under the heading "Selected financial information" commencing on page 120 of the Base Prospectus:*

### CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION DATA

The table below shows the Group's condensed consolidated interim statement of financial position data as at 30 June 2024.

	<b>As at 30 June 2024</b>
	<i>(AED million)</i>
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment .....	332,378
Intangible assets and goodwill .....	21,796
Investment properties .....	103,211
Right-of-use assets .....	13,833
Investments in equity-accounted investees .....	67,063
Accounts and other receivables .....	12,529
Operating financial assets .....	6,252
Derivative financial instruments .....	1,008
Other financial assets .....	15,292
Deferred tax assets .....	5,509
<b>Total non-current assets</b> .....	<b>578,871</b>
<b>Current assets</b>	
Inventories .....	15,696
Accounts and other receivables .....	50,699
Operating financial assets .....	1,192
Derivative financial instruments .....	269
Other financial assets .....	137,635
Cash and bank balances .....	42,355
<b>Total current assets</b> .....	<b>247,846</b>
Assets held-for-disposal .....	1,233
<b>Total assets</b> .....	<b>827,950</b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Share capital .....	100
Contributed capital .....	350,428
Reserves .....	14,540
Retained earnings .....	33,798
<b>Equity attributable to the owner of the Company</b> .....	<b>398,866</b>
Non-controlling interests .....	30,956
<b>Total equity</b> .....	<b>429,822</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Loans and borrowings .....	141,376
Lease liabilities .....	13,958
Accounts and other payables .....	10,284
Deferred government grants .....	76,297
Derivative financial instruments .....	216
Retirement benefit obligation .....	2,778
Provisions .....	25,805
Deferred tax liabilities .....	2,652
<b>Total non-current liabilities</b> .....	<b>273,366</b>
<b>Current liabilities</b>	
Loans and borrowings .....	47,484
Lease liabilities .....	2,300

Accounts and other payables.....	70,104
Deferred government grants.....	1,053
Derivative financial instruments .....	217
Provisions .....	3,333
<b>Total current liabilities</b> .....	<b>124,491</b>
Liabilities directly associated with assets held-for-disposal.....	271
<b>Total liabilities</b> .....	<b>398,128</b>
<b>Total equity and liabilities</b> .....	<b>827,950</b>

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS DATA

The table below shows the Group's condensed consolidated interim statement of profit or loss data for the six-month periods ended 30 June in each of 2024 and 2023.

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
		<b>Restated</b>
	<i>(AED million)</i>	
<b>Continuing operations</b>		
Revenues.....	60,535	53,765
Other operating income/(loss).....	2,590	(652)
Government grants.....	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)
<b>Operating profit</b> .....	<b>14,671</b>	<b>12,143</b>
Other income – net.....	5,830	10,985
Finance income .....	1,170	740
Finance cost .....	(5,078)	(4,768)
<b>Profit before income tax</b> .....	<b>16,593</b>	<b>19,100</b>
Income tax expense.....	(1,189)	(840)
<b>Profit from continuing operations</b> .....	<b>15,404</b>	<b>18,260</b>
<b>Discontinued operations</b>		
Profit/(loss) after income tax from discontinued operations .....	48	(626)
<b>Profit for the period</b> .....	<b>15,452</b>	<b>17,634</b>
<b>Profit attributable to:</b>		
Owner of the Company .....	14,117	15,969
Non-controlling interests.....	1,335	1,665
	<b>15,452</b>	<b>17,634</b>

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

The table below shows the Group's condensed consolidated interim statement of other comprehensive income data for the six-month periods ended 30 June in each of 2024 and 2023.

	Six months ended 30 June	
	2024	2023
	Restated	
	(AED million)	
<b>Profit for the period</b> .....	15,452	17,634
<b>Other comprehensive income/(loss):</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Re-measurement of retirement benefit obligation .....	(3)	-
Share of other comprehensive loss of equity-accounted investees – net of tax .....	-	(62)
Fair value gain/(loss) on financial assets measured at FVTOCI .....	(7,019)	1,011
	<b>(7,022)</b>	<b>949</b>
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
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)
	<b>(3,188)</b>	<b>(989)</b>
<b>Other comprehensive loss for the period from continuing operations</b>	<b>(10,210)</b>	<b>(40)</b>
<b>Discontinued operations</b>		
Other comprehensive gain for the period from discontinued operations .....	-	49
<b>Total comprehensive income for the period</b> .....	<b>5,242</b>	<b>17,643</b>
<b>Total comprehensive income attributable to:</b>		
Owner of the Company .....	3,821	15,820
Non-controlling interests .....	1,421	1,823
	<b>5,242</b>	<b>17,643</b>

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

The table below shows the Group's condensed consolidated interim statement of cash flows data for the six-month periods ended 30 June in each of 2024 and 2023.

	Six months ended 30 June	
	2024	2023
	Restated	
	(AED million)	
Operating cash flows before changes in working capital .....	17,555	17,554
Cash generated from operations .....	10,238	18,363
Net cash generated from operating activities .....	55,656	20,094
Net cash used in investing activities .....	(116,357)	(35,692)
Net cash from financing activities .....	55,494	23,021
Net increase/(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 the end of the period .....	38,184	37,789

## CERTAIN ALTERNATIVE PERFORMANCE MEASURES

The table below shows certain Group APMs for the twelve months ended 30 June in each of 2024 and 2023.

	<b>Twelve months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Interest cover ratio <sup>(1)</sup> .....	3.22	3.72
Adjusted EBITDA ( <i>AED million</i> ) <sup>(2)</sup> .....	47,735	51,139
Net Debt <sup>(3)</sup> ( <i>AED million</i> ) .....	162,762	156,555
Adjusted Net Debt <sup>(4)</sup> to Adjusted EBITDA (times).....	2.14	1.88

Notes:

- (1) See table below.
- (2) See table below.
- (3) Net Debt is calculated as the sum of (i) loans and borrowings and (ii) lease liabilities, minus (iii) cash and bank balances.
- (4) Adjusted Net Debt is calculated as Net Debt minus the term loan from the DoF as this loan is treated as equity for the Group's internal performance measures. See "*Management's discussion and analysis of financial condition and results of operations of the Group—Analysis of certain statement of financial position items—Significant liabilities—Borrowings*".

The table below shows the Group's calculation of its interest cover ratio for the twelve months ended 30 June in each of 2024 and 2023.

	<b>Twelve months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<i>(AED million, except for ratios)</i>	
Profit for the period.....	16,477	19,421
Interest <sup>(1)</sup> .....	8,414	7,527
Income tax expense.....	2,187	1,056
	<b>27,078</b>	<b>28,004</b>
Divided by:		
Interest .....	8,414	7,527
<b>Interest cover ratio</b> .....	<b>3.22</b>	<b>3.72</b>

Note:

- (1) Interest expense is calculated as interest expense on loans and borrowings plus interest expense on lease liabilities, less movement on interest rate swaps.

The table below shows the reconciliation of profit for the period to Adjusted EBITDA for the twelve months ended 30 June in each of 2024 and 2023.

	<b>Twelve months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<i>(AED million)</i>	
Profit for the period.....	16,477	19,421
Depreciation and amortisation .....	18,668	17,690
Impairment of financial and non-financial assets .....	2,867	3,564
Net finance cost .....	7,903	8,512
Income tax expense.....	2,187	1,056
Loss after income tax from discontinued operations.....	1,014	2,447
Amortisation of capitalised Government grants.....	(1,381)	(1,551)
<b>Adjusted EBITDA</b> .....	<b>47,735</b>	<b>51,139</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE GROUP

1. *The following information supplements the information under the heading "Overview" which commences on page 126 of the Base Prospectus:*

*In relation to the "Healthcare & Life Sciences" bullet:* ADQ's key Healthcare & Life Sciences assets include (i) its wholly owned subsidiary, Arcera Life Sciences OPC LLC (Arcera), a recently established holding company for ADQ's shareholdings in Acino (which produces pharmaceutical products in over 20 therapeutic areas), BMG (which produces sterile injectable products) and Amoun (which manufactures and sells pharmaceutical and animal health products) and (ii) its equity-accounted associate, PureHealth (which operates the largest vertically integrated healthcare network in the UAE).

*In relation to the fifth last paragraph:* In August 2024, the "Tourism, Entertainment & Real Estate" cluster was renamed "Real Estate Investments".

*In relation to the third last and final paragraph:* ADQ's cash outflow for the acquisition of subsidiaries, equity accounted investees and other financial assets amounted to AED 19.7 billion in the six months ended 30 June 2024 (net of cash acquired). As at 30 June 2024, ADQ's total committed capital and investment expenditure (which include investment commitments, capital commitments in relation to property, plant and equipment, nuclear fuel purchase commitments, operating lease commitments, contractual commitments and other commitments) amounted to AED 227.5 billion. The Group's investment commitments represent the uncalled amounts of the total amount of investment committed by the Group as at 30 June 2024 in respect of equity investments classified as financial assets at FVTPL and FVTOCI, including those that are now transferred to Lunate. Of these commitments, AED 43,729 million is callable only after 31 December 2025.

2. *The following information replaces the first paragraph under the heading "Significant transactions" on page 128 of the Base Prospectus:*

The Group's significant transactions that have affected the comparability of its results of operations in each period under review and, in the case of the transactions in 2023 and the six months ended 30 June 2024, may affect the comparability of its results of operations in 2024 with those in 2023 are:

### *Significant transactions in the six months ended 30 June 2024*

The principal acquisitions made in the six months ended 30 June 2024 that impacted the Group's revenue and/or profit in that period were:

#### *Acquisition of Bomarea and the Peruvian operations of AvoAmerica (AvoAmerica Peru)*

On 27 March 2024, the Group acquired 100 per cent. of Bomarea and AvoAmerica Peru, producers of premium blueberries and avocados, for a total purchase consideration of AED 965 million.

#### *Acquisition of Delanord (Delanord)*

On 1 February 2024, the Group acquired 51 per cent. stake in Delanord, the holding company of the Global Feeder Shipping LLC (**GFS Group**) whose principal activity is the provision of container feeder sea transportation services through the use of both owned and chartered-in vessels.

#### *Acquisition of Abu Dhabi Aviation PJSC (ADA)*

On 1 May 2024, the Group acquired 59.45 per cent. stake in ADA, which owns and operates helicopters and fixed wing aircraft both within and outside the UAE and undertakes charter, commercial, air cargo and other related services.

### *Goodwill arising on acquisitions made in the six months ended 30 June 2024*

The acquisitions made by the Group in the six months ended 30 June 2024 generated goodwill in a total amount of AED 2,126 million, of which AED 1,411 million was attributed to Delanord, principally reflecting the synergies that the Group expects to achieve by expanding its maritime business.

### **3. *The following information supplements the information under the heading “Global macroeconomic changes” which commences on page 131 of the Base Prospectus:***

According to the IMF’s World Economic Outlook Update, April 2024, the baseline forecast is for the world economy to continue growing at 3.2 per cent. during 2024 and 2025, at the same pace as in 2023, with a slight acceleration for advanced economies (where growth is expected to rise from 1.6 per cent. in 2023 to 1.7 per cent. in 2024 and 1.8 per cent. in 2025) offsetting a modest slowdown in emerging market and developing economies (where growth is expected to decline from 4.3 per cent. in 2023 to 4.2 per cent. in both 2024 and 2025).

The IMF projects that global headline inflation will decline steadily, from 6.8 per cent. in 2023 to 5.9 per cent. in 2024 and 4.5 per cent. in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The IMF believes that the global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

### **4. *The following information supplements the information under the heading “Recent developments” which commences on page 132 of the Base Prospectus:***

#### **Plenary Group Holdings Pty Ltd (Plenary Group)**

In April 2024, ADQ entered into an agreement to acquire a 49.9 per cent. stake in Plenary Group. The investment will be accounted for as an equity-accounted investment.

#### **Naturgy**

In June 2024, TAQA announced that its discussions with Criteria Caixa, CVC and GIP relating to Naturgy had ended without reaching an agreement.

#### **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.

#### **Food and agriculture park in India**

In September 2024, ADQ signed a Memorandum of Understanding with the Government of Gujarat to develop a major food and agriculture park featuring state-of-the-art technologies in India.

#### **DARB and Mawaqif**

ADQ recently took over the management, operation and development of the Abu Dhabi toll system, DARB, and the Abu Dhabi public parking system, Mawaqif, under the regulatory supervision of the Department of Municipalities and Transport, represented by Integrated Transport Centre (Abu Dhabi Mobility). DARB and Mawaqif will be overseen by ADQ’s newly established company Q Mobility.

5. *The following information supplements the information under the heading “Results of operations” which commences on page 134 of the Base Prospectus:*

### Comparison of the six-month periods ended 30 June in each of 2024 and 2023

*This section provides a discussion and analysis of the Group’s results of operations for the six-month periods ended 30 June in each of 2024 and 2023. All financial information in this section has been derived from the Interim Financial Statements.*

#### **Revenue from continuing operations**

##### *Revenue by reporting segment*

The table below shows a breakdown of the Group’s total revenue by reporting segment in the six-month periods ended 30 June in each of 2024 and 2023 and the change in each line item between the two periods.

	<b>Six months ended 30 June</b>		<b>Change 2024/2023</b>	
	<b>2024</b>	<b>2023</b>		<b>(per cent.)</b>
		<b>Restated</b>		
		<i>(AED million)</i>		
Energy & Utilities .....	25,375	25,521	(146)	(0.6)
Transport & Logistics .....	23,729	17,441	6,288	36.1
Healthcare & Life Sciences.....	1,868	1,651	217	13.1
Food & Agriculture.....	4,723	3,305	1,418	42.9
Sustainable Manufacturing .....	4,263	4,721	(458)	(9.7)
Real Estate Investments .....	856	1,561	(705)	(45.2)
Financial Services .....	57	67	(10)	(14.9)
Others.....	69	125	(56)	(44.8)
Eliminations .....	(405)	(627)	222	(35.4)
<b>Total revenue.....</b>	<b>60,535</b>	<b>53,765</b>	<b>6,770</b>	<b>12.6</b>

The Group’s total revenue in the six months ended 30 June 2024 amounted to AED 60,535 million compared to AED 53,765 million in the corresponding period of 2023, an increase of AED 6,770 million, or 12.6 per cent.

This increase was primarily driven by:

- an increase of AED 6,288 million, or 36.1 per cent., in revenue from Transport & Logistics, which principally includes revenue generated by EAG and by AD Ports Group. The increase in the six months ended 30 June 2024 compared to the corresponding period of 2023 principally reflected an increase in revenue from port, marine and logistics services and an increase in revenue from aviation services as explained under “—Revenue by type” below;
- an increase of AED 1,418 million, or 42.9 per cent., in revenue from Food & Agriculture, which principally includes revenue generated by Unifrutti, Agthia and Silal. The increase in the six months ended 30 June 2024 compared to the corresponding period of 2023 principally reflected an increase in revenue from sale of goods as explained under “—Revenue by type” below; and
- an increase of AED 217 million, or 13.1 per cent., in revenue from Healthcare & Life Sciences, which principally includes revenue generated by Amoun, Acino and BMG. The increase in the six months ended 30 June 2024 compared to the corresponding period of 2023 was principally driven by the acquisition of M8 Pharmaceuticals by Acino.

The increases described above were partly offset by:

- a decrease of AED 705 million, or 45.2 per cent., in revenue from Real Estate Investments. The decrease in the six months ended 30 June 2024 compared to the corresponding period of 2023 related mainly to the disposals of ADNEC, Miza and Modon Properties in the first six months ended 30 June 2024;

- a decrease of AED 458 million, or 9.7 per cent., in revenue from Sustainable Manufacturing, which principally includes revenue generated by Emsteel and E7 Group. The decrease in the six months ended 30 June 2024 compared to the corresponding period of 2023 was principally driven by a decrease in revenue from Emsteel due to a decline in steel price; and
- a decrease of AED 146 million, or 0.6 per cent., in revenue from Energy & Utilities. The decrease in the six months ended 30 June 2024 compared to the corresponding period of 2023 related mainly to reduction in oil and gas revenue as explained under “—Revenue by type” below.

#### Revenue by type

The table below shows a breakdown of the Group’s total revenue by type in the six-month periods ended 30 June in each of 2024 and 2023 and the change in each line item between the two periods.

	<b>Six months ended 30 June</b>		<b>Change 2024/2023</b>	
	<b>2024</b>	<b>2023</b>		
		<b>Restated</b>		<b>(per cent.)</b>
		<i>(AED million)</i>		<i>(per cent.)</i>
Revenue from supply and distribution of water and electricity and wastewater treatment .....	21,485	20,644	841	4.1
Revenue from oil, gas and power.....	3,477	4,750	(1,273)	(26.8)
Revenue from sale of goods.....	10,255	9,189	1,066	11.6
Rental income .....	1,196	1,117	79	7.1
Revenue from exhibitions and related services .....	541	896	(355)	(39.6)
Revenue from port, marine and logistic services .....	6,562	2,529	4,033	159.5
Revenue from aviation services .....	15,420	13,440	1,980	14.7
Revenue from media services .....	294	280	14	5.0
Other revenue.....	1,305	920	385	41.8
<b>Total revenue.....</b>	<b>60,535</b>	<b>53,765</b>	<b>6,770</b>	<b>12.6</b>

In terms of revenue type, the AED 6,770 million revenue increase in the six months ended 30 June 2024 compared to the corresponding period of 2023 was primarily driven by:

- an increase of AED 4,033 million, or 159.5 per cent., in revenue from port, marine and logistics services. This revenue stream is derived from AD Ports Group. The increase in the six months ended 30 June 2024 compared to the corresponding period of 2023 principally reflected new acquisitions during the first six months ended 30 June 2024 (including the acquisitions of GFS, DT Global Holdings Ltd and Noatum Holdings SLU, which together contributed AED 3,408 million in revenue), and an increase in feeder business and port cluster revenue;
- an increase of AED 1,980 million, or 14.7 per cent., in revenue from aviation services, which includes revenue recognised from aviation transportation and aircraft maintenance services. This revenue stream is driven by EAG but also includes contributions from Abu Dhabi Airports and ADQ Aviation. The increase in the six months ended 30 June 2024 compared to the corresponding period of 2023 principally reflected acquisitions during the first six months ended 30 June 2024 (including the acquisition of ADA, which contributed AED 195 million in revenue) and an increase in airline revenue as tourism continued to grow;
- an increase of AED 1,066 million, or 11.6 per cent., in revenue from sale of goods. This revenue is primarily derived from Emsteel, Agthia, Silal, Unifrutti and Acino. The increase in the six months ended 30 June 2024 compared to the corresponding period of 2023 principally reflected acquisitions during the first six months ended 30 June 2024 (including the acquisitions of SAFCO Enterprises Ltd and Sherwood Environment Ltd SPV, which together contributed AED 600 million in revenue); and
- an increase of AED 841 million, or 4.1 per cent., in revenue from supply and distribution of water and electricity and wastewater treatment. This revenue is derived from TAQA. The increase in the six months ended 30 June 2024

compared to the corresponding period of 2023 principally reflected an increase in supply of water and an increase in electricity revenue driven by higher BST pass-through costs.

These positive trends were, in part, offset by a decline of AED 1,273 million in revenue from oil, gas and power. This revenue was also generated by TAQA. This decrease in the six months ended 30 June 2024 compared to the corresponding period of 2023 principally reflected lower average realised oil prices and lower production due to late life of certain oil and gas assets.

#### *Receivables, contract assets and contract liabilities*

The table below shows the Group's receivables, contract assets and contract liabilities as at 30 June 2024 and 31 December 2023.

	<b>As at 30 June 2024</b>	<b>As at 31 December 2023</b>
	<i>(AED million)</i>	
Receivables from contracts with customers .....	15,446	14,778
Contract assets .....	2,867	2,042
Contract liabilities .....	8,394	8,179

The Group's contract assets primarily relate to its rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, which usually occurs when the Group issues an invoice to the customer.

The Group's contract liabilities primarily relate to advance consideration received from customers, for which revenue is recognised over time when the related performance obligations are satisfied by the Group.

#### *Operating profit from continuing operations*

The table below shows the composition of the Group's operating profit in the six-month periods ended 30 June in each of 2024 and 2023 and the change in each line item between the two periods.

	<b>Six months ended 30 June</b>			
	<b>2024</b>	<b>2023</b>	<b>Change 2024/2023</b>	
		<b>Restated</b>		
		<i>(AED million)</i>		<i>(per cent.)</i>
Revenue .....	60,535	53,765	6,770	12.6
Other operating income/(loss).....	2,590	(652)	3,242	497.2
Government grants.....	2,124	2,253	(129)	(5.7)
Share of results of equity-accounted investees.....	1,946	1,990	(44)	(2.2)
Staff costs.....	(10,588)	(9,500)	(1,088)	11.5
Professional and consultancy charges .....	(942)	(619)	(323)	52.2
Depreciation and amortisation .....	(9,511)	(8,766)	(745)	8.5
(Impairment)/reversal of non-financial assets .....	58	(1)	59	5,900
Charge in respect of expected credit loss .....	(60)	(298)	238	(79.9)
Other operating expenses .....	(31,481)	(26,029)	(5,451)	20.9
<b>Operating profit .....</b>	<b>14,671</b>	<b>12,143</b>	<b>2,528</b>	<b>20.8</b>

The Group's operating profit in the six months ended 30 June 2024 amounted to AED 14,671 million compared to AED 12,143 million in the corresponding period of 2023, an increase of AED 2,528 million, or 20.8 per cent.

The Group's total revenue grew by AED 6,770 million in the six months ended 30 June 2024 compared to the corresponding period of 2023, as described above.

The increase in the Group's operating profit principally reflected an AED 3,242 million increase in other operating income, which principally related to a positive fair value change in the net asset value of funds managed by Lunate.

### ***Other income – net from continuing operations***

The Group's other income – net comprises net foreign exchange gain or loss, net gain on disposal/recognition of investments, gain on bargain purchase, gain on disposal of property, plant and equipment and investment properties, and other miscellaneous sources of income.

The Group's other income – net amounted to AED 5,830 million in the six months ended 30 June 2024 compared to AED 10,985 million in the corresponding period of 2023, a decrease of AED 5,155 million, or 46.9 per cent. The amount in the six months ended 30 June 2023 principally reflected a one-off gain of AED 10,784 million on recognition of an investment driven by the transfer from ADNOC of its 5 per cent. interest in ADNOC Gas plc without consideration. The amount in the six months ended June 2024 reflected (i) an AED 4,755 million gain on disposal driven by the transfer of the Group's interests in Modon Properties, ADNEC, Miza and certain interests in land plots and (ii) a provisional bargain of AED 598 million on acquisition of Abu Dhabi Aviation.

### ***Finance income and finance cost from continuing operations***

The Group's finance income increased by AED 430 million, or 58.0 per cent., in the six months ended 30 June 2024 from AED 740 million in the corresponding period of 2023 to AED 1,170 million. This increase principally reflected a higher volume of bank deposits and higher interest rates in the six months ended 30 June 2024 compared to the corresponding period in 2023.

The Group's finance expense increased by AED 310 million, or 6.5 per cent., in the six months ended 30 June 2024 from AED 4,768 million in the corresponding period of 2023 to AED 5,078 million. This was principally driven by an increase of AED 142 million, or 3.7 per cent., in interest on loans and borrowings, which reflected interest on borrowings that had previously been capitalised now being expensed at ENEC following the commencement of commercial operations of the third reactor in February 2023 as well as an increase of AED 167 million, or 17.3 per cent., of other finance costs.

### ***Profit before income tax from continuing operations***

Reflecting the above factors, the Group's profit before income tax from continuing operations decreased by AED 2,507 million, or 13.1 per cent., in the six months ended 30 June 2024 from AED 19,100 million in the corresponding period of 2023 to AED 16,593 million.

### ***Income tax expense from continuing operations***

The Group's income tax expense from continuing operations was AED 1,189 million in the six months ended 30 June 2024 and AED 840 million in the corresponding period of 2023. This relates to the operations of subsidiaries which are subject to income tax in their respective countries of operations. The increase in tax expense was primarily driven by the implementation of the new corporate tax regime in the UAE.

### ***Profit from continuing operations***

Reflecting the above factors, the Group's profit from continuing operations decreased by AED 2,856 million, or 15.6 per cent., in the six months ended 30 June 2024 from AED 18,260 million in the corresponding period of 2023 to AED 15,404 million.

### ***Profit/(loss) after income tax from discontinued operations***

The Group's profit after income tax from discontinued operations amounted to AED 48 million in the six months ended 30 June 2024, which was attributable to the Atrush oil and gas assets and liabilities that were sold in August 2024, compared to a AED 626 million loss in the corresponding period in 2023, which was attributable to the assets and liabilities that were transferred to Lunate on 1 January 2024 and the Atrush oil and gas assets and liabilities.

### ***Profit for the period***

Reflecting the above factors, the Group's profit for the period decreased by AED 2,182 million, or 12.4 per cent., in the six months ended 30 June 2024 from AED 17,634 million in the corresponding period of 2023 to AED 15,452 million.

On a reporting segment basis:

- the Energy & Utilities reporting segment recorded profit for the period of AED 4,161 million in the six months ended 30 June 2024 compared to AED 13,908 million in the corresponding period of 2023, a decrease of AED 9,747 million, or 70.1 per cent. This decline was principally driven by a one-off gain of AED 10,784 million in the six months ended 30 June 2023 resulting from the transfer from ADNOC of its 5 per cent. interest in ADNOC Gas plc, which was partly offset by a one-off impairment charge of AED 345 million in the six months ended 30 June 2023 relating to the Group's oil and gas assets, an AED 355 million increase in share of results of equity-accounted investees in the six months ended 30 June 2024 compared to the corresponding period in 2023, driven by the acquisition of Citadel, a new equity-accounted investee, and an AED 301 million increase in finance cost due to the commencement of commercial operations of multiple generation units.
- the Transport & Logistics reporting segment recorded profit for the period of AED 1,872 million in the six months ended 30 June 2024 compared to AED 1,023 million in the corresponding period of 2023, an increase of AED 849 million, or 83.0 per cent. This increase was principally driven by new acquisitions by AD Ports Group, which resulted in an increase in revenue of AED 3,408 million. Revenue from aviation services driven by EAG also increased by AED 2,070 million as tourism continued to grow. The increase in profit was partly offset by an AED 2,500 million increase in expenses contributed by the newly acquired businesses and an AED 2,000 million increase in overheads (such as fuel and navigation costs) driven by an increase in air traffic.
- the Healthcare & Life Sciences reporting segment recorded profit for the period of AED 366 million in the six months ended 30 June 2024 compared to a profit for the period of AED 484 million in the corresponding period of 2023, a decline of AED 118 million, or 24.4 per cent. This decline was principally driven by a decline in operational results in PureHealth.
- the Food & Agriculture reporting segment recorded profit for the period of AED 1,118 million in the six months ended 30 June 2024 compared to AED 1,043 million in the corresponding period of 2023, an increase of AED 75 million, or 7.2 per cent. This increase was driven by results from the acquisitions by Silal.
- the Real Estate Investments reporting segment recorded profit for the period of AED 5,089 million in the six months ended 30 June 2024 compared to AED 559 million in the corresponding period of 2023, an increase of AED 4,530 million, or 810.4 per cent. This increase mainly represented the gain on disposal in connection with the acquisition of 38.72 per cent. shareholding in Modon Holding.
- the Alternative Investments reporting segment recorded profit for the period of AED 2,475 million in the six months ended 30 June 2024 compared to a loss for the period of AED 484 million in the corresponding period of 2023, an increase of AED 2,959 million, or 611.4 per cent. This improvement principally related to positive fair value change in the net asset value of funds managed by Lunate.
- the remaining reporting segments recorded profit for the period of AED 371 million in the six months ended 30 June 2024 compared to AED 1,101 million in the corresponding period of 2023, a decrease of AED 730 million, or 66.3 per cent. This change was mainly driven by a decrease in government grants and an increase in finance costs driven by additional borrowings.

### ***Total comprehensive income for the period***

The Group's other comprehensive loss from continuing operations for the period was AED 10,210 million in the six months ended 30 June 2024 and AED 40 million in the corresponding period of 2023. The Group's most significant items

of other comprehensive loss for the period from continuing operations comprise its fair value gain/loss on financial assets measured at FVTOCI, its loss on translation of foreign operations and its share of other comprehensive loss of equity – accounted investees (net of tax). The AED 10,170 million, or 254 per cent., increase in the Group’s other comprehensive loss from continuing operations in the six months ended 30 June 2024 compared to the corresponding period in 2023 principally reflected (i) a negative impact of AED 8,030 million relating to the net changes in fair value gain/loss on financial assets measured at FVTOCI, that resulted in a loss of AED 7,019 million in the six months ended 30 June 2024 compared to a gain of AED 1,011 million in the six months ended 30 June 2023, which was primarily driven by the devaluation of the Egyptian pound, impacting the FVTOCI investments held in that currency (which had an impact of AED 6,251 million) as well as a decrease in the share price of ADNOC Gas shares (which had an impact of AED 1,803 million) and (ii) negative impact of AED 2,420 million in loss on translation of foreign operations from AED 363 million in the six months ended 30 June 2023 to AED 2,783 million in the six months ended 30 June 2024, which was driven by the devaluation of the Egyptian pound. This negative change was partly offset by an AED 992 million positive change in net changes in fair value of derivative instruments in cash flow hedges, which was driven by a surge in the interest rates and increase in the fuel prices in the six months ended 30 June 2024 as compared to the corresponding period in 2023.

In the six months ended 30 June 2024 the Group did not recognize any other comprehensive gain for the period from discontinued operations, whereas it recognised AED 49 million in the corresponding period of 2023. The other comprehensive gain for the period from discontinued operations in each period principally related to the assets and liabilities (primarily in Egypt) transferred to Lunate on 1 January 2024.

Reflecting these factors and its profit for the period, the Group’s total comprehensive income for the period was AED 5,242 million in the six months ended 30 June 2024 and AED 17,643 million in the corresponding period of 2023, a decrease of AED 12,401 million, or 70.3 per cent.

#### ***Adjusted EBITDA***

The Group’s Adjusted EBITDA for the period was AED 47,735 million in the twelve months ended 30 June 2024 and AED 51,139 million in the corresponding period of 2023. This AED 3,404 million, or 6.7 per cent., decrease in the Group’s Adjusted EBITDA for the period principally reflected a decrease in other income partially offset by an increase in operating profit as a result of a positive fair value change in net asset value of funds managed by Lunate.

#### ***6. The following information supplements the information under the heading “Analysis of certain statement of financial position items” which commences on page 148 of the Base Prospectus:***

##### **Significant assets**

As at 30 June 2024, the Group had total assets of AED 827,950 million. The Group’s assets principally comprise its property, plant and equipment, which comprised 40.1 per cent. of its total assets as at 30 June 2024. The Group’s other significant asset classes are its other financial assets (18.5 per cent.), its investment properties (12.5 per cent.), its investments in equity-accounted investees (8.1 per cent.), its accounts and other receivables (7.6 per cent.) and its cash and bank balances (5.1 per cent.).

##### ***Property, plant and equipment***

As at 30 June 2024, the Group’s property, plant and equipment amounted to AED 332,378 million, or 40.1 per cent. of the Group’s total assets as at that date. The Group’s property plant and equipment principally consists of its plant and equipment (which comprised 58.2 per cent. of the net carrying value of its total property, plant and equipment as at 30 June 2024), its land and buildings (19.2 per cent.), its capital work in progress (13.7 per cent.) and its aircraft, components and parts (5.3 per cent.). See note 8 to the Interim Financial Statements for a table showing the reconciliation of the carrying amounts of the Group’s property, plant and equipment as at 30 June 2024. The Group’s capital work in progress included expenditure related to the ongoing construction of the extension of Khalifa Port, the construction of 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.

### ***Other financial assets***

As at 30 June 2024, the Group's other financial assets amounted to AED 152,927 million, or 18.5 per cent. of the Group's total assets as at that date. These principally related to the Group's (i) interest in funds managed by Lunate (which are designated as financial assets measured at FVTPL or FVTOCI in accordance with IFRS 9 on a fund-by-fund basis) and (ii) investment in ADNOC Gas plc.

### ***Investment properties***

As at 30 June 2024, the Group's investment properties amounted to AED 103,211 million, or 12.5 per cent., of its total assets as at such date. This principally reflected the payments of U.S.\$10 billion (AED 36,725 million) in March 2024 and U.S.\$14 billion (AED 51,415 million) in May 2024 in connection with the Group's plans to invest U.S.\$24 billion (AED 88 billion) in Egypt by acquiring the development rights for Ras El-Hekma.

### ***Investments in equity-accounted investees***

As at 30 June 2024, the Group's investments in equity-accounted investees amounted to AED 67,063 million, or 8.1 per cent. of the Group's total assets as at that date. The AED 15,299 million increase in the Group's investments in equity-accounted investees in the six months ended 30 June 2024 was driven by AED 17,879 million additional investments, principally driven by the Group's acquisitions of 38.72 per cent. shareholding in Modon Holding and 19.85 per cent. shareholding in Icon Hotels Investments Ltd, amounting to AED 15,304 million and AED 1,588 million, respectively, which was partly offset principally by AED 1,065 million of dividends received from its equity-accounted investees and AED 1,139 million of share of other comprehensive losses driven by the devaluation of Egyptian pound and share of currency translation flowing from the Group's Egypt-based equity-accounted investees.

### ***Accounts and other receivables***

As at 30 June 2024, the Group's accounts and other receivables amounted to AED 63,228 million, or 7.6 per cent. of the Group's total assets as at that date. The Group's accounts and other receivables principally comprise its receivables due from related parties (which amounted to AED 23,405 million or 37.0 per cent. of its total accounts and other receivables as at 30 June 2024) and its trade receivables due from third parties (which amounted to AED 15,446 million or 24.4 per cent. of its total accounts and other receivables as at 30 June 2024). As at 30 June 2024, the Group's allowance for ECL on its accounts and other receivables was AED 4,103 million, equal to 6.5 per cent. of its total accounts and other receivables at that date.

### ***Cash and bank balances***

As at 30 June 2024, the Group's cash and bank balances amounted to AED 42,355 million, or 5.1 per cent. of the Group's total assets as at that date. See note 7 to the Interim Financial Statements for details of the Group's cash and bank balances and a reconciliation with its cash and cash equivalents.

### ***Significant liabilities***

As at 30 June 2024, the Group had total liabilities of AED 398,128 million. The Group's liabilities principally comprise its loans and borrowings, which comprised 47.4 per cent. of its total liabilities as at 30 June 2024. The Group's other significant liability classes are its accounts and other payables (which comprised 20.2 per cent. of its total liabilities as at 30 June 2024), its deferred government grants (19.4 per cent.) and its provisions (7.3 per cent.).

## ***Borrowings***

As at 30 June 2024, the Group's borrowings comprised bank borrowings, a term loan from the Abu Dhabi Department of Finance (the **DoF**), other loans and borrowings and bank overdrafts. The table below shows the carrying amount of the Group's borrowings as at 30 June 2024.

	<b>As at 30 June 2024</b>
	<i>(AED million)</i>
Bank borrowings.....	75,561
Term loan from the DoF .....	60,566
Other loans and borrowings <sup>(1)</sup> .....	52,476
Bank overdrafts.....	257
	<b>188,860</b>
Non-current.....	141,376
Current.....	47,484
	<b>188,860</b>

Note:

- (1) Includes U.S.\$2.5 billion bonds issued in May 2024 (a U.S.\$1.25 billion five-year tranche at an annual coupon rate of 5.375 per cent. and a U.S.\$1.25 billion ten-year tranche at an annual coupon rate of 5.5 per cent.)

As at 30 June 2024, the aggregate AED equivalent of undrawn committed corporate funds available to ADQ under its banking facilities was AED 23,180 million. As at the same date, the aggregate AED equivalent of undrawn committed corporate funds available to the Group (including ADQ) under its banking facilities was AED 36,557 million.

As at 30 June 2024, the aggregate carrying amount of the Group's secured borrowings was AED 33,957 million. This principally related to TAQA and EAG with secured borrowings of AED 29,484 million and AED 3,349 million, respectively, as at 30 June 2024.

### ***Term loan from the DoF***

As at 30 June 2024, ENEC had drawn U.S.\$16,472 million (AED 60,493 million). In line with the agreed contractual repayment terms, AED 31,739 million of the loan amount has been reclassified to current (all of AED 60,493 million was classified as non-current as at 31 December 2023). This term loan from the DoF is under discussion with the DoF, which is both lender and guarantor under the term loan.

### ***Net Debt and Adjusted Net Debt***

As at 30 June 2024, the Group's Net Debt amounted to AED 162,762 million and its Adjusted Net Debt amounted to AED 102,197 million. The AED 6,207 million, or 4.0 per cent., increase in Net Debt as at 30 June 2024 compared to 31 December 2023 principally reflected an AED 5,779 million, or 12 per cent., decrease in the Group's cash and bank balances.

### ***Accounts and other payables***

As at 30 June 2024, the Group's accounts and other payables amounted to AED 80,388 million, or 20.2 per cent. of the Group's total liabilities as at that date. See note 13 to the Interim Financial Statements for a table showing the breakdown of the Group's accounts and other payables.

### ***Deferred government grants***

As at 30 June 2024, the Group's deferred government grants amounted to AED 77,350 million, or 19.4 per cent. of the Group's total liabilities as at that date. The AED 43,697 million, or 129.8 per cent., increase in deferred government grants compared to as at 31 December 2023 was primarily driven by the grant received relating to the Ras El-Hekma project. See note 14 to the Interim Financial Statements for a table showing the movement in deferred government grants in the six months ended 30 June 2024.

## ***Provisions***

As at 30 June 2024, the Group's provisions amounted to AED 29,138 million, or 7.3 per cent. of the Group's total liabilities as at that date. The Group's provisions principally comprise its provisions for decommissioning and restoration in relation to its power and water desalination plants as well as in relation to its oil and gas properties. In relation to its nuclear power plant, the Group is required to make annual contributions to a decommissioning trust fund established by the Federal Authority for Nuclear Regulation. See further note 15 to the Interim Financial Statements.

## **Total equity**

The Group's total equity amounted to AED 429,822 million as at 30 June 2024. The table below shows the Group's total equity as at 30 June 2024.

	<b>As at 30 June 2024</b>
	<i>(AED million)</i>
Share capital.....	100
Contributed capital.....	350,428
Reserves.....	14,540
Retained earnings.....	33,798
<b>Equity attributable to the owner of the Company.....</b>	<b>398,866</b>
Non-controlling interests.....	30,956
<b>Total equity.....</b>	<b>429,822</b>

## ***Share capital***

As at 30 June 2024, the Group's authorised share capital comprised 500 million equity shares of AED 1 each and its issued and fully paid up capital comprised 100 million equity shares of AED 1 each.

## ***Contributed capital***

The Group's contributed capital comprises assets transferred from the Government to the Group.

## ***Reserves***

The Group's reserves are:

- restrictive reserve (being the non-distributable reserves of certain UAE subsidiaries under which 10 per cent. of profit is transferred to a statutory reserve until the reserve equals 50 per cent. of paid up capital of the subsidiary concerned);
- foreign currency translation reserve (comprising the foreign currency differences arising from the translation of the financial statements of foreign operations into AED);
- hedging reserve (which comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount on a non-financial asset or liability);
- fair value reserve (which comprises the cumulative net change in the fair value of FVTOCI debt and equity securities until the assets are derecognised or reclassified); and
- other reserve (which, as at 30 June 2024, comprised the share of other comprehensive income/loss of equity accounted investees and transactions with owners).

## ***Non-controlling interests***

The Group has four subsidiaries that have material amounts of non-controlling interests (NCI):

- AD Power, which had AED 13,120 million accumulated NCI as at 30 June 2024 and which declared dividends to NCI of AED 467 million in the six months ended 30 June 2024;
- AD Ports Group, which had AED 10,041 million of accumulated NCI as at 30 June 2024 and which declared dividends to NCI of AED 0 million in the six months ended 30 June 2024;
- ADQ Aviation, which had AED 4,669 million of accumulated NCI as at 30 June 2024 and which declared dividends to NCI of AED 0 million in the six months ended 30 June 2024; and
- Senaat, which had AED 2,171 million of accumulated NCI as at 30 June 2024 and which declared dividends to NCI of AED 30 million in the six months ended 30 June 2024.

NCI in subsidiaries are identified separately from the Group's equity in those subsidiaries. These interests entitle their holders to a proportionate share of net assets of the subsidiary concerned upon its liquidation. They may initially be measured at fair value or at the NCI's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value.

Subsequent to acquisition, the carrying amount of NCI is the amount at initial recognition plus the NCI's share of subsequent changes in equity. Profit or loss and each component of other comprehensive income are attributed to the owner of the Company and to the NCI. Total comprehensive income of the subsidiaries is attributed to the owner of the Company and to the NCI, even if this results in the NCI having a deficit balance.

### ***7. The following information supplements the information under the heading "Capital and investment expenditure" on page 156 of the Base Prospectus:***

The table below shows the Group's capital and investment expenditure for the six months ended 30 June 2024.

	<b>Six months ended 30 June 2024</b>
	<i>(AED million)</i>
Acquisition of investees <sup>(1)</sup> .....	5,730
Acquisition of financial investments .....	14,538
Acquisition of investment properties .....	88,930
Acquisition of property, plant and equipment .....	8,946
<i>of which</i>	
<i>Property, plant and equipment</i> .....	3,159
<i>Capital work in progress</i> .....	5,787
Acquisition of intangible assets .....	236
<b>Total capital and investment expenditure</b> .....	<b>118,380</b>

Note:

(1) Investees include subsidiaries, equity accounted investees and joint operations.

The table below shows the Group's committed capital and investment expenditure as at 30 June 2024. The Group's committed capital and investment expenditure reflects amounts which it is legally committed to spend in future years and excludes the Group's proportional share of the commitments of its equity-accounted investees. A substantial amount of this expenditure is expected to be incurred in the 12 months ending 30 June 2025.

	<b>As at 30 June 2024</b>
	<i>(AED million)</i>
Contractual commitments <sup>(1)</sup> .....	3,501
Capital commitments in relation to property, plant and equipment <sup>(2)</sup> .....	25,388

Investment commitments <sup>(3)</sup> .....	183,186
Nuclear fuel purchase commitment <sup>(4)</sup> .....	5,990
Operating lease commitments <sup>(5)</sup> .....	8,965
Others.....	505
	227,535

Notes:

- (1) These reflect contractual amounts relating to capital projects managed by certain subsidiaries, for which the related agreements with contractors were entered into by the subsidiaries.
- (2) These relate to development projects under construction where the assets will be capitalised in the Group after the construction is completed and include projects relating to the Group's power, sewerage, port and airport businesses.
- (3) These represent the uncalled amounts of the total amount of investment committed by the Group as at 30 June 2024 in respect of equity investments classified as financial assets at FVTPL or FVTOCI, including those that are now transferred to Lunate. Of these commitments, AED 43,729 million is callable only after 31 December 2025.
- (4) In 2012, the Group entered into a series of agreements to secure a significant portion of its expected nuclear fuel requirements for the first 15 years of operation of its nuclear power plant. At 30 June 2024, the Group had a financial commitment of AED 5,990 million in respect of these contracts.
- (5) Operating lease commitments relate to aircraft related leases.

No assurance can be given as to the actual amounts of capital and investment expenditure that may be incurred in future periods. The timing and amount of capital and investment expenditure is highly dependent on market conditions, the progress of projects, new opportunities that may arise and a range of other factors outside the control of the Group.

8. *The following information supplements the information under the heading "Cash flow" which commences on page 157 of the Base Prospectus:*

## CASH FLOW

The table below summarises the Group's cash flow from operating activities, investing activities and financing activities for the six months ended 30 June in each of 2024 and 2023.

	Six months ended 30 June	
	2024	2023
		Restated
	<i>(AED million)</i>	
Operating cash flows before changes in working capital .....	17,555	17,554
Cash generated from operations .....	10,238	18,363
Net cash generated from operating activities .....	55,656	20,094
Net cash used in investing activities.....	(116,357)	(35,692)
Net cash from financing activities.....	55,494	23,021
Net (decrease)/increase 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 the end of the period .....	38,184	37,789

### Cash generated from operations

The Group's cash generated from operations was AED 10,238 million in the six months ended 30 June 2024 and AED 18,363 million in the corresponding period of 2023. The Group's cash generated from operations comprises (i) its cash flows from operating activities and (ii) its changes in working capital.

### *Cash flows from operating activities before changes in working capital*

The Group's operating cash flow before changes in working capital was AED 17,555 million in the six months ended 30 June 2024 and AED 17,554 million in the corresponding period of 2023.

### *Changes in working capital*

The Group's changes in working capital relate to accounts and other receivables, accounts and other payables and inventories.

The Group's changes in working capital were AED 7,317 million negative in the six months ended 30 June 2024 and AED 809 million positive in the corresponding period of 2023.

The AED 7,317 million negative impact of changes in working capital in the six months ended 30 June 2024 principally related to (i) an increase in inventory in ENEC, (ii) an increase in receivables in ADQ Aviation (driven by the acquisition of ADA), (iii) a loan given to a related party and (iv) a decrease in payables in TAQA (driven by the repayment of excess subsidy to the DoF).

#### **Net cash generated from operating activities**

The Group's net cash generated from operating activities was AED 55,656 million in the six months ended 30 June 2024 and AED 20,094 million in the corresponding period of 2023. The Group's net cash generated from operating activities reflects its cash generated from operations plus cash receipts from, among others, government grants (including an AED 44 billion grant relating to the Ras El-Hekma project), service concession arrangements and finance income received and less cash payments relating to, among others, restoration, decommissioning and other provisions and income tax.

#### **Net cash used in investing activities**

The Group's net cash used in investing activities was AED 116,357 million in the six months ended 30 June 2024 and AED 35,692 million in the corresponding period of 2023.

In the six months ended 30 June 2024, the principal investing cash outflows were (i) AED 97,780 million in relation to the purchase of property, plant and equipment and investment properties net of proceeds received from the disposal of property, plant and equipment and investment properties, driven mainly by AED 88.1 billion for purchase of investment properties in Ras El-Hekma, AED 3.4 billion for purchase of property plant and equipment in TAQA and AED 1.9 billion for purchase of property plant and equipment in AD Ports and (ii) AED 16,333 million in relation to the acquisition of equity-accounted investees and other financial assets net of proceeds received from the disposal of equity-accounted investees and other financial assets, which principally related to investments in funds managed by Lunate.

#### **Net cash from financing activities**

The Group's net cash from financing activities was AED 55,494 million in the six months ended 30 June 2024 and AED 23,021 million in the corresponding period of 2023.

The Group's financing activities comprise contributions from the Government, borrowing and the repayment of borrowings, the payment of finance cost, dividends paid to its shareholder, the repayment of lease liabilities and payments to or received from non-controlling interests.

In the six months ended 30 June 2024, the Group received AED 63,369 million in contributions from the Government. These inflows were offset, in part, by outflows of (i) AED 2,866 million in finance cost paid, (ii) AED 1,707 million in repayment of existing loans and borrowings net of new borrowings received and (iii) AED 1,635 million in lease liabilities repaid.

#### **9. *The following information supplements the information under the heading "Contingent liabilities" on page 159 of the Base Prospectus:***

As at 30 June 2024, the Group had outstanding contingent liabilities totalling AED 14,233 million and outstanding contingencies related to associates and joint ventures of AED 1,128 million.

As at 30 June 2024, the Group's contingent liabilities principally comprised bank guarantees and letters of credit arising in the ordinary course of its business and amounting to AED 13,556 million, or 95.2 per cent. of its total contingent liabilities. As at the same date, the Group's other contingent liabilities were third party claims (amounting to AED 677 million).

10. *The following information supplements the information under the heading “Related party transactions” on page 160 of the Base Prospectus:*

The Group’s related parties in each period under review include its indirect shareholder, the Government, its joint ventures and associates and its directors and executive management and entities controlled by any of them. Further information on the Group’s related party transactions in each six-month period under review is set out in note 19 to the Interim Financial Statements.

## DESCRIPTION OF THE GROUP

1. *The following information supplements the information under the heading “Overview” which commences on page 166 of the Base Prospectus:*

*In relation to the “Healthcare & Life Sciences” bullet:* ADQ’s key Healthcare & Life Sciences assets are its wholly owned subsidiary, Arcera, which consolidates ADQ’s shareholdings in Acino, BMG and Amoun, and its equity-accounted associate, PureHealth.

*In relation to the fourth and second last paragraphs:* ADQ’s cash outflow for the acquisition of subsidiaries, equity accounted investees and other financial assets amounted to AED 19.7 billion in the six months ended 30 June 2024 (net of cash acquired). As at 30 June 2024, ADQ’s total committed capital and investment expenditure (which include investment commitments, capital commitments in relation to property, plant and equipment, nuclear fuel purchase commitments, operating lease commitments, contractual commitments and other commitments) amounted to AED 227.5 billion.

2. *The following information supplements the information under the heading “Sustainable value creation” which commences on page 171 of the Base Prospectus:*

*In relation to the penultimate paragraph under the sub-heading “Portfolio companies”:* In February 2024, ADQ established Arcera to consolidate its existing subsidiaries operating in the healthcare and life sciences area, namely Acino, BMG and Amoun. With a footprint spanning over 90 countries across four continents, Arcera brings together complementary businesses offering more than 2,000 branded medicines across a wide range of therapeutic areas with a combined workforce of more than 6,500 people.

3. *The following information supplements the information under the heading “Overview” on page 175 of the Base Prospectus:*

The table below shows certain information related to ADQ’s reporting segments as at, and for the six months ended, 30 June 2024.

	Priority clusters				Emerging clusters	
	Energy & Utilities	Transport & Logistics	Healthcare & Life Sciences	Food & Agriculture	Sustainable Manufacturing	Real Estate Investments
	<i>(per cent.)</i>					
Total assets .....	39.0	21.3	2.8	3.6	1.6	12.8
Total liabilities .....	55.6	25.0	1.2	2.8	0.7	11.4
Total revenue.....	41.9	39.2	3.1	7.8	7.0	1.4
Profit/(loss) for the period.....	26.9	12.1	2.4	7.2	2.1	32.9
	Emerging clusters		Alternative investments	Others	Eliminations	ADQ Consolidated
			<i>(per cent.)</i>			
Total assets .....	0.8	17.2	5.1	(4.3)	100.0	
Total liabilities .....	0.5	-	11.9	(9.0)	100.0	
Total revenue.....	0.1	-	0.1	(0.7)	100.0	
Profit/(loss) for the period.....	0.5	16.0	(0.2)	-	100.0	

4. ***The following information supplements the information under the heading “Energy & Utilities” which commences on page 176 of the Base Prospectus:***

***Under the sub-heading “Overview”:*** The Energy & Utilities cluster accounted for 41.9 per cent. of the Group’s total external revenue (which excludes any inter-segment revenue) and 26.9 per cent. of its profit for the six months ended 30 June 2024. The cluster also accounted for 39.0 per cent. of the Group’s total assets as at 30 June 2024. The table providing summary information in relation to the principal companies in the Energy & Utilities cluster can be read as if it had been prepared as at 30 June 2024, save that SWS Holding was acquired by TAQA and subsequently renamed TAQA Water Solutions in September 2024.

***Under the sub-heading “TAQA”:*** TAQA (which term includes its consolidated group companies unless the context does not permit) is a leading integrated power and utilities group headquartered in Abu Dhabi, with operations in 11 countries (excluding operations conducted through Masdar) is one of the largest listed integrated utility companies in the Europe, Middle East and Africa region in terms of market capitalisation as at 31 March 2024. In its unaudited financial statements as at, and for the six months ended, 30 June 2024, TAQA reported consolidated revenue of AED 27,179 million and a profit for the period of AED 4,590 million.

In the UAE, TAQA owns majority interests in 10 operational gas-fired power generation and water desalination facilities, two renewable power generation facilities and, in multiple remote areas, utilities production units operated through a wholly owned subsidiary. TAQA also owns minority interests in the largest desalination plant and the largest solar PV plant in the UAE. Three of its assets in the UAE (comprising one gas fired power generation facility and two water desalination plants) are currently under construction with expected commercial operations to commence between 2025 and 2026. TAQA owns majority interests in, and operates power generation facilities in, each of Morocco, India and Ghana. TAQA also owns a 50 per cent. interest in a wind farm in the United States and a minority interest in a company which owns and operates an aluminium smelter and related power generation plant in Oman and in a company that owns a co-generation facility in Saudi Arabia. In addition, TAQA has signed project documents with a foreign developer for development, operations and maintenance (on a build, own, operate and transfer (BOOT) basis) of two co-generation projects located in the eastern province of Saudi Arabia for Saudi Aramco, where one is currently under construction and expected to be completed in the third quarter of 2025 and the other is expected to achieve financial close in the third quarter of 2024. Furthermore, TAQA is currently exploring various other efficient thermal power, water desalination and co-generation opportunities.

As at 30 June 2024, TAQA’s operational generation facilities (excluding the 1 GW power generation plant at Sohar Aluminium in Oman but including its minority interest in the Jubail power plant in Saudi Arabia and its 50 per cent. interest in the wind farm in the United States) had (i) a gross power generation capacity of 17.7 GW (10.5 GW on a net basis) in the UAE and 3.1 GW (2.5 GW on a net basis) in operations outside the UAE, (ii) 9.8 GW (on a gross basis) and 1.4 GW (on a net basis) in renewable power generation through Masdar and (iii) 1,060 MIGD (on a gross basis) and 572 MIGD (on a net basis) of desalinated water production capacity.

TAQA’s electricity transmission network had approximately 11,000 km of power lines as at 31 December 2023. TAQA’s water transmission system had approximately 19,500 km of mains pipelines as at 31 December 2023. As at the same date, TAQA’s drinking water transmission system comprised 48 pumping stations with a transmission capacity of 3,439 MIGD, 97 reservoirs with a total capacity of 420 MIG, and 13 receiving stations containing 23 reservoirs with a total capacity of 214 MIG.

In 2023, TAQA distributed power to 611,880 connected customers through a 81,559 km long power line distribution network and distributed water to 468,567 connected customers through a 14,817 km long pipeline distribution network.

In September 2024, the DISCOS and TRANSCO were renamed TAQA Distribution and TAQA Transmission, respectively.

***Under the sub-heading “ENEC”:***

Unit 4 of the Barakah plant became operational as of September 2024.

5. ***The sub-heading “SWS Holding” under the heading “Energy & Utilities” which commences on page 179 of the Base Prospectus is replaced with “TAQA Water Solutions” and the following information supplements the information thereunder:***

TAQA Water Solutions (formerly SWS Holding) is a leading company specialising in sustainable water solutions, which include the collection, treatment, disposal and reuse of wastewater from residential, commercial and industrial customers in the Abu Dhabi. In 2023, TAQA Water Solutions collected 340.6 million m<sup>3</sup> wastewater through its 12,800 km sewer network and the 42 treatment plants and 250 pump stations which it operates. The acquisition of TAQA Water Solutions by TAQA was completed in September 2024.

6. ***The following information supplements the information under the heading “Transport & Logistics” which commences on page 179 of the Base Prospectus:***

***Under the sub-heading “Overview”:*** The Transport & Logistics cluster accounted for 39.2 per cent. of the Group’s total external revenue and 12.1 per cent. of its profit for the six months ended 30 June 2024. The cluster also accounted for 21.3 per cent. of the Group’s total assets as at 30 June 2024. The table providing summary information in relation to the principal companies in the Transport & Logistics cluster can be read as if it had been prepared as at 30 June 2024.

***Under the sub-heading “Aviation”:*** As at 30 June 2024, Etihad flew to 76 passenger and cargo destinations in 42 countries. In the six months ended 30 June 2024, Etihad carried 8.4 million passengers and 320,000 tonnes of cargo. As at the same date, it operated 87 passenger aircraft with an average fleet age of 7.9 years and five cargo aircraft with an average fleet age of 8.5 years.

Wizz Air Abu Dhabi served 30 passenger destinations in 22 countries as at 30 June 2024. As at the same date, it operated 12 aircraft with an average fleet age of five years.

Zayed International Airport served over 120 passenger destinations and a network of 28 airlines as at 30 June 2024. More than 14 million passengers passed through the airport in the six months ended 30 June 2024.

The acquisition of 59.45 per cent. shareholding in ADA by ADQ Aviation was completed on 1 May 2024.

***Under the sub-heading “Ports”:*** In its unaudited financial statements as at, and for the six months ended, 30 June 2024, AD Ports Group reported consolidated revenue of AED 8,609 million and a net profit for the period of AED 839 million.

***Under the sub-heading “Rail”:*** Etihad Rail’s freight fleet as at 30 June 2024 includes 38 locomotives, with a capacity of 60 million tons of goods annually, and more than 1,000 multi-purpose vehicles. The passenger rail project is midway through construction, with operations expected to commence in 2026.

7. ***The following information supplements the information under the heading “Healthcare & Life Sciences” which commences on page 183 of the Base Prospectus:***

***Under the sub-heading “Overview”:*** The Healthcare & Life Sciences cluster accounted for 3.1 per cent. of the Group’s total external revenue and generated a profit for the period in the six months ended 30 June 2024. The cluster also accounted for 2.8 per cent. of the Group’s total assets as at 30 June 2024. The cluster principally comprises the two entities listed below.

The table below provides summary information in relation to the principal companies in the Healthcare & Life Sciences cluster as at 30 June 2024.

<b>Name</b>	<b>Acquired</b>	<b>Summary of business</b>	<b>ADQ ownership<sup>(1)</sup></b>	<b>Accounting treatment</b>
Arcera	February 2024 <sup>(2)</sup>	Global company operating in the life sciences sector	100 per cent.	Consolidated
PureHealth	October 2021 <sup>(3)</sup>	Integrated healthcare network in the UAE	43.93 per cent.	Equity accounted associate

Notes:

- (1) Direct and indirect.
- (2) Q Life Sciences LLC rebranded to Arcera Life Sciences OPC LLC (Arcera) in February 2024 to consolidate ADQ's 100 per cent. holdings in Acino and BMG and its 99.9 per cent. holding in Amoun.
- (3) Acquired a 27 per cent. shareholding in October 2021 by contributing assets and paying cash consideration. Acquired a further interest in December 2022 by contributing additional assets. Holding diluted by approximately 1.0 per cent. on PureHealth's listing on the ADX in December 2023.

### **Arcera**

Arcera is a global company operating in the life sciences sector, with its headquarters located in Abu Dhabi. Arcera's vision is to bridge investment, talent and expertise to become a leader in addressing and mitigating healthcare challenges by offering products that improve the quality and longevity of human life while fostering sustainable growth.

Arcera's strategy is to bolster existing business segments, enhancing innovation in high-demand therapeutic areas and expanding its presence across various geographical regions. It seeks to achieve this by enhancing its product portfolio and pipeline in response to rising demand, implementing value creation strategies and leveraging integration synergies within and across its businesses, comprising Acino, BMG and Amoun, and pursuing strategic acquisitions that accelerate its growth.

Arcera has an operational footprint spanning over 90 countries across four continents, a portfolio of over 2,000 branded medicines addressing acute and chronic conditions across various therapeutic areas, seven manufacturing and packaging bases located in seven countries and a workforce of over 6,500 staff.

**Under the sub-heading "PureHealth":** As at 30 June 2024, PureHealth had more than 56,000 employees working across 100 hospitals with over 4,800 beds, approximately 300 medical clinics and 143 laboratories.

8. **The following information supplements the information under the heading "Food & Agriculture" which commences on page 185 of the Base Prospectus:**

**Under the sub-heading "Overview":** The Food & Agriculture cluster accounted for 7.8 per cent. of the Group's total external revenue and 7.2 per cent. of its profit for the six months ended 30 June 2024. The cluster also accounted for 3.6 per cent. of the Group's total assets as at 30 June 2024. The table providing summary information in relation to the principal companies in the Food & Agriculture cluster can be read as if it had been prepared as at 30 June 2024.

**Under the sub-heading "Agthia":** Agthia Group's unaudited financial statements as at and for the six months ended 30 June 2024 showed revenue of AED 2,526 million and a profit for the period attributable to owners of the company of AED 171 million.

9. **The following information supplements the information under the heading "Emerging clusters" which commences on page 187 of the Base Prospectus:**

**Under the sub-heading "Overview":** The emerging clusters together accounted for 8.5 per cent. of the Group's total external revenue and 35.5 per cent. of its profit for the six months ended 30 June 2024. The cluster also accounted for 15.2 per cent. of the Group's total assets as at 30 June 2024.

The table below provides summary information in relation to the principal companies in the emerging clusters as at 30 June 2024.

<u>Name</u>	<u>Acquired</u>	<u>Summary of business</u>	<u>ADQ ownership<sup>(1)</sup></u>	<u>Accounting treatment</u>
<b><i>Sustainable manufacturing</i></b>				
Emsteel	March 2020 <sup>(1)</sup>	Steel and building materials manufacturer	87.5 per cent.	Consolidated
Al Gharbia Pipe Company LLC	March 2020 <sup>(2)</sup>	Pipe manufacturing	51 per cent.	Equity accounted joint venture
Dubai Cable Company (Private) Limited	March 2020 <sup>(2)</sup>	Aluminium wire and cable product manufacturer	50 per cent.	Equity accounted associate
TA'ZIZ	July 2020	Developing next phase of technology-driven industrial growth within the Ruwais Derivatives Park	40 per cent.	Equity accounted joint venture
E7 Group	November 2023	Printing and publishing	39.76 per cent.	Consolidated
<b><i>Real estate investments</i></b>				
Modon Holding (formerly Q Holding)	February 2024	Investment company with a focus on real estate development, hospitality and other investments.	38.72 <sup>(3)</sup> per cent.	Equity accounted associate
Icon Hotel Investments Ltd	February 2024	Hospitality	19.85 per cent.	Equity accounted joint venture
Ras El Hekma Urban Development Project Company S.A.E	February 2024	Investment company with a focus on real estate development, hospitality and other investments.	100 per cent.	Consolidated
<b><i>Financial services</i></b>				
ADX	March 2020	Stock exchange	100 per cent.	Consolidated
Wio Bank	February 2022	Digital banking platform	31.85 per cent.	Equity accounted joint venture

Notes:

- (1) Acquired Emirates Steel, a subsidiary of Senaat, in March 2020 and merged it with Arkan in August 2021 to create Emsteel.
- (2) Held through Senaat.
- (3) Acquired in return for the transfer of the Group's 100 per cent. shareholding in ADNEC, along with its shareholdings in Modon Properties and Miza and certain land assets.

***Under the sub-heading "Real Estate Investments"***: In February 2024, ADQ acquired a 38.72 per cent. shareholding in Modon Holding (formerly Q Holding), which is an ADX listed investment company with a focus on real estate development, hospitality, and other investments. Based on its condensed consolidated interim financial statements as at, and for the six-month period ended, 30 June 2024, Modon Holding operates through four business segments. The real estate segment includes construction, development and management of real estate, sale of properties contracting services, landscaping design and execution, leasing income and related costs on investment properties and district cooling and air

conditioning, and recorded segment revenue of AED 934 million and a net segment result of AED 86 million in the six-month period ended 30 June 2024. The hospitality segment includes commercial and contracting services contracts related to local and international hotel businesses, local and international exhibitions and events, tourism businesses, provision of media, production and rigging, and consultancy services, and recorded segment revenue of AED 1,122 million and a net segment loss of AED 335 million in the six-month period ended 30 June 2024. The investments segment includes dividend income, related costs and fair value changes of financial investments in equity securities, managed funds, bonds and other investments and securities within the UAE and abroad and recorded segment income of AED 0 million and a net segment loss of AED 12 million in the six-month period ended 30 June 2024.

10. *The following information supplements the information under the heading “Alternative investments” on page 189 of the Base Prospectus:*

The Group’s Alternative Investments reporting segment accounted for 0 per cent. of the Group’s total external revenue and 16.0 per cent. of its profit for the six months ended 30 June 2024. The segment also accounted for 17.2 per cent. of the Group’s total assets as at 30 June 2024.

## MANAGEMENT

*The following information supplements the information under the heading “Group senior management” which commences on page 195 of the Base Prospectus:*

Hamad Al Hammadi serves as Chairman of the Board of Directors of Emsteel, EWEC and PureHealth. He is also a member of the Board of Directors of TAQA, TA’ZIZ and Modon Holding.

Mansour AlMulla serves as Vice Chairman of the Board of Directors of EAG. He is also a member of the Board of Directors of TAQA, AD Ports Group, ADGM and ADA.

Dr. Jaap Kalkman serves as Chairman of the Board of Directors of Arcera and Vice Chairman of the Board Directors of E7 Group. He is also a member of the Board of Directors of EAG.

Marcos de Quadros is a member of the Board of Directors of Louis Dreyfus, Al Dahra and AD Airports.

Anas Albarguthi serves as Vice Chairman of the Board of Directors of Abu Dhabi Shipbuilding Company and sits on the Board of Trustees of Khalifa University.

## GENERAL INFORMATION

The paragraphs entitled “*Significant or material change*” on page 230 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

### SIGNIFICANT OR MATERIAL CHANGE

There has been no significant change in the financial performance or financial position of the Issuer or the Group since 30 June 2024 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2023.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.