BASE PROSPECTUS

Abu Dhabi Developmental Holding Company PJSC

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

Global Medium Term Note Programme

Under this Global Medium Term Note Programme (the **Programme**), Abu Dhabi Developmental Holding Company PJSC (**ADQ** or the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**).

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

This Base Prospectus has been approved as a base prospectus by the Financial Conduct Authority (the **FCA**), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK Prospectus Regulation**). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for Notes issued under the Programme (other than Exempt Notes (as defined below)), during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of the FCA (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for such Notes to be admitted to trading on the London Stock Exchange's main market.

References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange's main market and have been admitted to the Official List. The London Stock Exchange's main market is a United Kingdom (**UK**) regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes (other than Exempt Notes) will be set out in a final terms document (the **Final Terms**) or in the case of Exempt Notes in a Pricing Supplement (as defined below) which, with respect to Notes to be listed on the London Stock Exchange, will be delivered to the FCA and the London Stock Exchange. Copies of the Final Terms in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service. In the case of Exempt Notes, notice of the aggregate nominal amount of such Exempt Notes, interest (if any) payable in respect of such Exempt Notes, the issue price of such Exempt Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the **Pricing Supplement**).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a UK regulated market as defined in UK MiFIR. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under (i) the Financial Services and Markets Act 2000, as amended (**FSMA**) only applies to Notes which are to be admitted to trading on a UK regulated market as defined in the UK MiFIR and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the FSMA; and (ii) Regulation (EU) 2017/1129 (the **Prospectus Regulation**) only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the **EEA**) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. References in this Base Prospectus to **Exempt Notes** are to Notes for which no prospectus is required to be published under the FSMA and the Prospectus Regulation. Exempt Notes do not form part of this Base Prospectus for the purposes of the FSMA and the Prospectus Regulation and the FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes. The Programme provides that Exempt Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Issuer has been assigned a rating of Aa2 by Moody's France S.A.S. (**Moody's**) and AA by Fitch Ratings Ltd (**Fitch**), each with a stable outlook. The Emirate of Abu Dhabi has been assigned a rating of Aa2 by Moody's Investors Service Singapore Pte. Ltd. (**Moody's Singapore**), AA by S&P Global Ratings Europe Limited (**S&P**) and AA by Fitch, each with stable outlook. The United Arab Emirates (the **UAE**) has been assigned a credit rating of Aa2 by Moody's Singapore.

Moody's is established in the European Union and registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). Moody's is not established in the United Kingdom and has not applied for registration under Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). The ratings assigned by Moody's have been endorsed by Moody's Investors Service Ltd. in accordance with the UK CRA Regulation. Moody's Investors Service Ltd. is established in the United Kingdom and registered in accordance with the UK CRA Regulation. Moody's Singapore is not established in the European Union or in the United Kingdom and has not applied for registration under the CRA Regulation or the UK CRA Regulation. The ratings assigned by Moody's Singapore have been endorsed by each of Moody's Deutschland GmbH in accordance with the CRA Regulation and by Moody's Investors Service Ltd. in accordance with the UK CRA Regulation. Moody's Deutschland GmbH is established in the European Union and registered under the CRA Regulation. As such, Moody's Deutschland GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

Fitch is established in the United Kingdom and registered under the UK CRA Regulation. Fitch is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings assigned by Fitch have been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation. As such, Fitch

Ratings Ireland Limited is included in the list of credit rating agencies published by ESMA on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

S&P is established in the European Union and registered under the CRA Regulation. As such, S&P is included in the list of credit rating agencies published by ESMA on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. S&P is not established in the United Kingdom and has not applied for registration under the CRA Regulation. The ratings assigned by S&P have been endorsed by S&P Global Ratings UK Limited. S&P Global Ratings UK Limited is established in the United Kingdom and is registered in accordance with the UK CRA Regulation.

Amounts payable on Floating Rate Notes will be calculated by reference to one of EURIBOR, SHIBOR, HIBOR, EIBOR, SAIBOR, BBSW, PRIBOR, CNH HIBOR, TLREF, TIBOR, SOFR, SONIA or €STR as specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). As at the date of this Base Prospectus, the administrators of EURIBOR and PRIBOR are included in the register of administrators of the FCA's register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**). As at the date of this Base Prospectus, the administrators of SHIBOR, HIBOR, EIBOR, SAIBOR, BBSW, CNH HIBOR, TLREF, TIBOR, SOFR, SONIA and €STR are not included in the FCA's register of administrators under Article 36 of the UK Benchmarks Regulation. As far as the Issuer is aware, (a) SHIBOR, EIBOR, SOFR, SONIA and €STR do not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of that regulation; and (b) the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that ASX Benchmarks Limited, the Treasury Markets Association of Banks, Refinitiv Benchmark Services (UK) Limited, the Boursa Istanbul and the JBA TIBOR Administration are not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or any U.S. state securities laws and the Notes may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons unless an exemption from the registration requirements of the Securities Act is available and the offer or sale is made in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S (**Regulation S**) under the Securities Act and within the United States only to persons who are both "qualified institutional buyers" (**QIBs**) in reliance on Rule 144A (**Rule 144A**) under the Securities Act and "qualified purchasers" within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the **Investment Company Act**), and the rules and regulations thereunder (each a **QP**). The Issuer has not registered and neither intends to register as an investment company under the Investment Company Act, in reliance on the exemption provided by Section 3(c)(7) thereof. See "*Form of the Notes"* for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see "*Subscription and Sale and Transfer and Selling Restrictions"*.

Although the Issuer will be a "covered fund" for purposes of the Volcker Rule, the Notes should not constitute an "ownership interest" as that term is used in the Volcker Rule, in a covered fund. However, the general effects of the Volcker Rule remain uncertain and there can be no assurance that the features of the Notes will result in the Notes not being characterised as "ownership interests" in the Issuer.

Arrangers

Citigroup
First Abu Dhabi Bank
HSBC

Crédit Agricole CIB
Goldman Sachs International
Standard Chartered Bank

Dealers

Citigroup
First Abu Dhabi Bank
HSBC

Crédit Agricole CIB
Goldman Sachs International
Standard Chartered Bank

The date of this Base Prospectus is 29 April 2025.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the UK Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect the import of such information.

Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes"* as supplemented by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). This Base Prospectus must be read and construed together with any amendments or supplements hereto and with the information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms (or in the case of Exempt Notes, Pricing Supplement) must be read and construed together with the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement).

In the case of a Tranche of Exempt Notes, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall, be read and construed as a reference to such information being specified or identified in the applicable Pricing Supplement, unless the context requires otherwise.

This Base Prospectus must be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

Where information has been sourced from a third party, the Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the relevant sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and the Arrangers, the Dealers or any affiliate of the applicable Arrangers or Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Arranger or Dealer or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers or the Dealers as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Arranger or Dealer accepts any liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Arrangers or the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a

recommendation by the Issuer or any of the Arrangers or the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Arrangers or the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arrangers and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention. Investors should review the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arrangers and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arrangers or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA, the United Kingdom, Japan, the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, Singapore and Hong Kong, see "*Subscription and Sale and Transfer and Selling Restrictions*".

The Notes may not be a suitable investment for all investors. Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the prospective investor's currency;

- understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and

- is to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

IMPORTANT – EEA RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes (or in the case of Exempt Notes, the applicable Pricing Supplement) includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes (or in the case of Exempt Notes, the applicable Pricing Supplement) includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The applicable Final Terms in respect of any Notes (or in the case of Exempt Notes, the applicable Pricing Supplement) may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The applicable Final Terms in respect of any Notes (or in the case of Exempt Notes, the applicable Pricing Supplement) may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

This Base Prospectus has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will (i) only be admitted to trading on a specific segment of the London Stock Exchange's main market, to which only qualified investors (as defined in the UK Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors) or (ii) only be offered to the public pursuant to an exemption under section 86 of the FSMA.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME

Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in the Singapore Monetary Authority (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

U.S. INFORMATION

This Base Prospectus is being submitted on a confidential basis in the United States to a limited number of QIBs, each of whom is also a QP, for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the **Code**) and the U.S. Treasury regulations promulgated thereunder.

Registered Notes may only be offered or sold in the United States or to U.S. persons in private transactions to persons who are both QIBs and QPs, in either case in transactions exempt from registration under the Securities Act in reliance on Rule 144A. Each subsequent U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

Each purchaser or holder of Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together, **Legended Notes**) will be deemed, by its acceptance or purchase of

any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale and Transfer and Selling Restrictions"*. Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of the Notes"*.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful.

VOLCKER RULE

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the *Volcker Rule*) relevant "banking entities" (as defined under the Volcker Rule) are generally prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to as "covered funds". In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. In general, there is limited interpretive guidance regarding the Volcker Rule.

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities and "covered fund" is defined to include any entity that would be an investment company, as defined in the U.S. Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7), subject to certain additional exclusions found within the Volcker Rule itself. Therefore, as the Issuer is expected to be exempt from registration under section 3(c)(7) of the Investment Company Act, it is expected that the Issuer will be a covered fund. It should also be noted that an "ownership interest" is broadly defined and may arise through a holder's exposure to the profit and losses of a covered fund as well as through any right of the holders to participate in the selection of an investment adviser, manager or board of directors of the covered fund. On 25 June 2020, five U.S. financial regulatory agencies adopted the Volcker Amendments, which include a number of changes and new provisions, most notably (i) changes to the definition of "ownership interest", including an exclusion for certain "senior loans" or "senior debt interests" by operation of a safe harbour and (ii) an expanded carve-out to the definition of "ownership interest" for the right to remove an investment manager for "cause". The Issuer believes that, following the effectiveness of the Volcker Amendments, the Notes should not be considered an "ownership interest" for purposes of the Volcker Rule. However, the general effects of the Volcker Rule remain uncertain, and, therefore, such determination by the Issuer is not free from doubt and would not be binding on any U.S. regulatory body. There can be no assurance that the features of the Notes will result in the Notes not being characterised as "ownership interests" in the Issuer. Investors should note that, although the Volcker Amendments came into effect on 1 October 2020, there can be no assurance that there will be no further regulatory developments in this area.

Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Issuer, the Arrangers or the Dealers makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of the Securities Act, the Issuer has undertaken in a deed poll dated 29 April 2024 (the **Deed Poll**) to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by them, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer is neither a reporting company

under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the **Exchange Act**) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a public joint stock company organised under the laws of the UAE. A substantial portion of the assets of the Issuer are located outside the United States. As a result, it may not be possible for investors to effect service of process outside the UAE upon the Issuer, or to enforce judgments against it obtained in courts outside the UAE predicated upon civil liabilities of the Issuer under laws other than UAE law, including any judgment predicated upon the civil liability provisions of the securities laws of the United States or the securities laws of any state or territory within the United States. The Notes are governed by English law and disputes in respect of them may be settled under the Arbitration Rules of the London Court of International Arbitration in London, England. In addition, actions in respect of the Notes may be brought in the English courts at the option of any Noteholder.

In the absence of any bilateral treaty for the reciprocal enforcement of foreign judgments, the Abu Dhabi courts are unlikely to enforce an English court judgment without re-examining the merits of the claim and may not observe the choice by the parties of English law as the governing law of the Notes. Investors may have difficulties in enforcing any English court judgments or arbitration awards against the Issuer in the courts of Abu Dhabi. Please see "*Risk Factors—Factors which are Material for the Purpose of Assessing the Market Risks Associated with Notes Issued under the Programme—Risks relating to enforcement*" for more information.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Notes issued in connection with this Base Prospectus and related offering documents may only be offered in registered form to existing accountholders and accredited investors as defined by the Central Bank of Bahrain (the **CBB**) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.$100,000 or any equivalent amount in any other currency or such other amount as the CBB may determine.

This Base Prospectus does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Notes may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors (as such term is defined by the CBB) for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Base Prospectus or related offering documents and it has not in any way considered the merits of the Notes to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus. No offer of Notes will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Saudi Arabian Capital Market Authority (the **Capital Market Authority**).

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

PRESENTATION OF FINANCIAL INFORMATION

Historical financial statements

The financial statements relating to ADQ and its consolidated entities (the **Group**) and included in this Base Prospectus are:

- the audited consolidated financial statements as at and for the year ended 31 December 2024 which include restated comparative financial information for 2023 (the **2024 Financial Statements**); and

- the audited consolidated financial statements as at and for the year ended 31 December 2023 which include restated comparative financial information for 2022 (the **2023 Financial Statements** and, together with the 2024 Financial Statements, the **Financial Statements**).

The Financial Statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (**IFRS Accounting Standards**) and the applicable requirements of UAE Federal Law No. 32 of 2021 on Commercial Companies and Abu Dhabi Law No. 2 of 2018 concerning the establishment of ADQ.

ADQ's financial year ends on 31 December and references in this Base Prospectus to **2022**, **2023** and **2024** are to the 12-month period ending on 31 December in each such year.

Restatement of 2023 financial information

In the 2024 Financial Statements, the Group restated the comparative financial information for 2023 to conform with the presentation in 2024. The restatement primarily related to the accounting treatment for the Group's relationship with Lunate Capital Limited (**Lunate**) (see "*Description of the Group—Description of the Business—Alternative Investments—Lunate*"). In the 2023 Financial Statements and based on the preliminary assessment of its relationship with Lunate, the Group concluded that, in its capacity as a limited partner in Lunate funds, it would no longer control the subsidiaries holding the investments that were transferred to Lunate as Lunate would have all the decision-making powers over the activities of the funds in its capacity as general partner. Accordingly, the Group presented these investments and related results as a disposal group held for disposal and as a discontinued operation, respectively, in accordance with IFRS 5 in the 2023 Financial Statements. During 2024, the Group completed its control assessment of the relationship with Lunate and concluded that Lunate is acting as an agent for ADQ in exercising decision-making powers over the activities of the funds and therefore ADQ retained control over the investments that were transferred to Lunate, as defined in IFRS 10. Consequently, the Group restated certain balances presented in the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income to reflect the impact of such restatement.

These restatements impacted the reported amounts of certain of the Group's assets in the consolidated statement of financial position as at 31 December 2023 and certain line items in the consolidated statement of profit or loss and other comprehensive income in 2023, as summarised in note 45 to the 2024 Financial Statements.

Reflecting the above:

- financial information for 2024 in this Base Prospectus has been extracted from the 2024 Financial Statements;
- financial information for 2023 included in this Base Prospectus that is identified as **restated** has been extracted from the comparative information for 2023 included in the 2024 Financial Statements. Financial information for 2023 included in this Base Prospectus that is identified as **original** has been extracted from the 2023 Financial Statements; and
- financial information for 2022 in this Base Prospectus has been extracted from the comparative information for 2022 included in the 2023 Financial Statements.

Comparability of information in the Financial Statements

During the three-year period ended 31 December 2024, certain entities under common control have been transferred to the Group, the Group has acquired subsidiaries and equity accounted investees and the Group has disposed of interests in subsidiaries and equity accounted investees. Certain of these transactions are described under "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group—Principal Factors Affecting Results of Operations—Significant transactions*".

Auditors and unaudited information

The Financial Statements have been audited by Deloitte & Touche (M.E.), independent auditors (the **Auditors**), in accordance with International Standards on Auditing (**ISAs**) and the applicable requirements of the Abu Dhabi Accountability Authority Chairman Resolution No. 88 of 2021 (which do not differ in a material respect from ISAs). The Auditors issued unqualified reports on the Financial Statements.

Certain non-IFRS financial information

This Base Prospectus includes certain financial information which has not been prepared in accordance with IFRS Accounting Standards and which also constitutes alternative performance measures for the purposes of the ESMA Guidelines on Alternative Performance Measures (**APMs**). None of this financial information has been the subject of any audit or review by independent auditors.

Adjusted EBITDA, Net Debt and Adjusted Net Debt and Interest Cover Ratio

Certain sections of this Base Prospectus, including "*Selected Financial Information of the Group*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group*", discuss Adjusted EBITDA, Net Debt, Adjusted Net Debt and Interest Cover Ratio, none of which is a measure of financial performance under IFRS Accounting Standards.

In determining Adjusted EBITDA for any period, the Group adds back to profit the following items:

- depreciation and amortisation;
- impairment of financial and non-financial assets, net of allowance for doubtful debt;
- net finance cost;
- income tax expense; and
- loss after income tax from discontinued operations,

and deducts amortisation of capitalised Government grants, in all cases for the relevant period.

In determining Net Debt at any date, the Group deducts from the sum of (i) loans and borrowings and (ii) lease liabilities, the amount of its cash and bank balances as at that date. In determining Adjusted Net Debt at any date, the Group deducts from Net Debt its term loan from the Abu Dhabi Department of Finance (the **DoF**) as this loan is treated as equity for the Group's internal performance measures.

In determining Interest Cover Ratio for any period, the Group divides (A) the sum of (i) profit from continuing operations, (ii) interest (calculated as interest expense on loans and borrowings plus interest expense on lease liabilities, less movement on interest rate swaps) and (iii) income tax expense for the period by (B) interest for the period.

The adjustments made by the Group in determining Adjusted EBITDA and Adjusted Net Debt are those that management considers necessary to eliminate items that are not representative of the underlying operations of the Group. These adjustments are subjective in nature.

ADQ believes that the presentation of these APMs is helpful to investors because these and other similar measures are widely used by certain investors, security analysts and other interested parties as supplemental measures of performance and liquidity. However, none of these APMs is a measure of financial performance under IFRS Accounting Standards and none of them should be considered in isolation or as a substitute for operating profit, cash flow from operating activities or other financial measures of the Group's results of operations or liquidity computed in accordance with IFRS Accounting Standards. Other companies, including those operating in one or more of the Group's industries, may calculate Adjusted EBITDA, Net Debt, Adjusted Net Debt and Interest Cover Ratio differently from the Group. As not all companies calculate these APMs in the same manner, the Group's presentation of Adjusted EBITDA, Net Debt, Adjusted Net Debt and Interest Cover Ratio may not be comparable to other similarly titled measures of other companies.

Some of the limitations of using Adjusted EBITDA as a financial measure are:

- it does not reflect the Group's cash expenditures or future requirements for capital expenditure (including in respect of replacement assets, as discussed below) or contractual commitments;
- it does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on the Group's debt;
- it is not adjusted for all non-cash income or expense items that are reflected in the Group's statements of cash flows;
- it does not reflect changes in, or cash requirements for, the Group's working capital needs; and
- although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and the measure does not reflect any cash requirements for such replacement.

For further information in relation to the APMs, including a reconciliation of reported profit to Adjusted EBITDA for each of 2022, 2023 (restated), 2023 (original) and 2024, see "*Selected Financial Information of the Group*".

PRESENTATION OF OTHER INFORMATION

Currencies

Unless otherwise indicated, in this Base Prospectus, all references to:

- **dirham** and **AED** are to the lawful currency of the United Arab Emirates;

- **euro** and **€** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended; and

- **U.S. dollars** and **U.S.$** are to the lawful currency of the United States.

Unless otherwise indicated, the financial information contained in this Base Prospectus has been expressed in dirham. ADQ's functional currency is the dirham and the Group prepares its financial statements in dirham.

The dirham has been pegged to the U.S. dollar since 22 November 1980. The mid-point between the official buying and selling rates for the dirham is at a fixed rate of AED 3.6725 = U.S.$1.00 and this is the rate used in the preparation of the Financial Statements.

Statistical information

The statistical information in this Base Prospectus has been derived from different identified sources. All statistical information provided in this Base Prospectus may differ from that produced by other sources for a variety of reasons, including the use of different definitions and cut-off times.

Efforts are being made by the UAE and its Emirates to produce accurate and consistent social and economic data. For example, the UAE implemented the International Monetary Fund's Enhanced General Data Dissemination System in 2018.

Nevertheless, there remain limitations relating to the statistics included in this Base Prospectus. These include:

- data in relation to Abu Dhabi's gross domestic product (**GDP**) for 2023 and the more limited available data for 2024 are both preliminary estimates. GDP data for Abu Dhabi for 2023 and prior years may be revised. For example, Abu Dhabi's real GDP data is calculated based on constant hydrocarbon prices and the base year for these constant prices was revised from 2007 to 2014 in 2021;

- in order to calculate GDP in Abu Dhabi, the financial data of companies operating across the UAE must be processed to reflect the production activity in Abu Dhabi only, which involves a high degree of estimation;

- statistical data for all years included in tables in this Base Prospectus may be revised due to methodological changes implemented in the future and statistical data for the most recent period provided in tables in this Base Prospectus should be treated as preliminary and subject to revision; and

- statistics in Abu Dhabi are not always published on a regular schedule and from time to time there may be lengthy delays in publishing particular statistics.

Third party data

This Base Prospectus contains information which the Group has obtained from third party sources. Where third party information has been used in this Base Prospectus, the source of such information has been identified. Where information has not been independently sourced, it is the Group's own information.

No incorporation of website information

ADQ's website is www.adq.ae. The information on this website or any other website mentioned in this Base Prospectus or any website directly or indirectly linked to these websites has not been verified and is not incorporated by reference into this Base Prospectus, and investors should not rely on it.

Definitions

In this Base Prospectus:

- **Abu Dhabi** means the Emirate of Abu Dhabi;
- **GCC** means the Gulf Cooperation Council (comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE);
- **Government** means the Government of Abu Dhabi; and
- **MENA region** means the region comprising the Middle East and North Africa.

Rounding

The Financial Statements present the Group's results in millions of dirham. Certain financial statement data in this Base Prospectus has been expressed in billions of dirham and rounded to one decimal place, with 0.050 being rounded up. As a result of such rounding, the totals of financial statement data presented in tables in this Base Prospectus may vary slightly from the arithmetic totals of such data. Where used in tables, the figure "0" means that the data for the relevant item has been rounded to zero and the symbol "—" means that there is no data in respect of the relevant item.

In addition, all percentage data relating to the Group's financial information in this Base Prospectus has been calculated using the numbers presented in the Financial Statements with the result being rounded to one decimal place, with 0.050 being rounded up.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward-looking statements. Forward-looking statements include statements concerning ADQ's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this document, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group*" and "*Description of the Group*" and other sections of this document. ADQ has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although ADQ believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as at the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which ADQ has otherwise identified in this Base Prospectus, or if any of ADQ's underlying assumptions prove to be incomplete or inaccurate, the Group's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- ADQ's ability to achieve and manage the growth of its business and to meet its investment objectives;
- ADQ's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- actions taken by ADQ's joint venture partners that may not be in accordance with its policies and objectives;
- changes in political, social, legal or economic conditions in the markets in which the Group and its customers operate;

- the performance of the markets in which the Group operates;
- the impact of major external events; and
- ADQ's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*".

Any forward-looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, ADQ expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statements contained in it.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.

TABLE OF CONTENTS

Page

Risk Factors 1
Overview of the Programme 36
Documents Incorporated by Reference 41
Form of the Notes 42
Applicable Final Terms 46
Applicable Pricing Supplement 56
Terms and Conditions of the Notes 67
Use of Proceeds 113
Overview of the UAE and Abu Dhabi 114
Relationship with the Government 120
Capitalisation of the Group 122
Selected Financial Information of the Group 123
Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group 129
Description of the Group 173
Management 202
Book-Entry Clearance Systems 210
Taxation 214
Certain ERISA Considerations 223
Subscription and Sale and Transfer and Selling Restrictions 226
General Information 239

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

If any of the risks described below actually materialise, the Issuer's and/or the Group's business, results of operations, financial condition, cash flows and/or prospects could be materially adversely affected which, in turn, could adversely affect the Issuer's ability to make payments of principal and interest in respect of the Notes. If that were to happen, the trading price of the Notes could decline and investors could lose all or part of their investment.

The Issuer believes that the factors described below represent all the material risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Risks relating to the Group and its strategy

The Government's interests may, in certain circumstances, be different from the interests of the Noteholders

ADQ was formed by the Government as a holding company and manages a diversified portfolio of companies grouped into clusters which are aligned with the Government's economic vision and strategic priorities referred to under "*Relationship with the Government—Economic Growth and Focus up to 2030*". As ADQ's sole indirect shareholder, the Government controls the outcome of actions requiring shareholders' approval and approves the appointment of all the members of ADQ's board of directors (the **Board**). The interests of the Government may be different from those of the Group's creditors (including the Noteholders). For example, decisions made by the Board and its executive management team may be influenced by the need to consider the benefit of any investment to Abu Dhabi and its nationals or other factors and ADQ is also exposed to risks related to the various strategic and operational initiatives that its portfolio companies may be pursuing based on the directive of the Government (such as its strategic G2G investments discussed under "*Description of the Group—Strategy—Delivering strategic Government initiatives*"). Any such decisions may prove to be more risky or less profitable than decisions that might otherwise have been made.

Potential investors should note that the Government does not guarantee the obligations of ADQ in respect of any Notes issued under the Programme and the Noteholders therefore do not benefit from any legally enforceable Government backing. In addition, the Government is not legally obliged to fund any of the Group's future investments and accordingly should not be expected to do so.

Although the Government has in the past transferred significant assets to the Group, there can be no assurance that it will transfer further assets in future years. The Government may, in the future, direct ADQ to transfer certain of the assets transferred to it, or any other assets held by it, to other companies. In addition, any assets transferred to the Group may be loss-making at the time that they are transferred.

ADQ has in the past paid, and is likely to continue in the future to pay, dividends to its shareholder. See generally, "*Relationship with the Government—Distributions to its shareholder*".

The Group may have material funding requirements

As at 31 December 2024, the Group's loans and borrowings had a carrying amount of AED 207 billion, equal to 47.3 per cent. of its total liabilities.

The Group anticipates that it is likely to have material funding requirements in future years as it implements its strategy, including to refinance existing indebtedness. The Group intends to fund its future capital and investment expenditures and its financial obligations (including obligations to pay principal and interest on the Notes) through operating cash flow, borrowings from third parties (including by way of the issue of Notes under the Programme and using committed funding lines) and asset monetisations where appropriate. The availability of Group operating cash flow to ADQ may, in certain cases, be limited. See "*—Financial risks relating to the Group—The availability of Group operating cash flow may be limited*" below.

The Group's ability to obtain external financing and the cost of such financing are dependent on numerous factors including general economic and market conditions, international interest rates, credit availability from banks or other lenders, investor confidence in the Group and the success of the Group's businesses. There can be no assurance that external financing, either on a short-term or long-term basis and whether to fund new projects or investments or to repay existing financing, will be available or, if available, that such financing will be obtainable on terms that are not onerous to the Group.

If appropriate sources of financing are not available or are only available on onerous terms and ADQ does not have sufficient operating cash flow or cash generated from asset monetisations or does not receive additional capital from its shareholder, this could adversely affect the Group's business through increased borrowing costs and reductions in capital and investment expenditure. In addition, any affected member of the Group may be forced, among other measures, to do one or more of the following:

- delay or reduce capital and investment expenditures;
- forgo business opportunities, including acquisitions and joint ventures;
- sell assets on less-than-optimal terms; and
- restructure or refinance all or a portion of its debt on or before maturity.

The Notes will be structurally subordinated to the claims of creditors of ADQ's subsidiaries

ADQ's subsidiaries have incurred indebtedness, and in the future will continue to incur indebtedness, to finance their operations. A significant proportion of the Group's indebtedness has been incurred by ADQ's subsidiaries. In the event of the insolvency of any of ADQ's subsidiaries, claims of secured and unsecured creditors of that subsidiary, including trade creditors, banks and other lenders, will have priority with respect to the assets of that subsidiary over any claims that ADQ or the creditors of ADQ, as applicable, may have with respect to those assets. Accordingly, if ADQ became insolvent at the same time, claims of the Noteholders against ADQ in respect of any Notes would be structurally subordinated to the claims of the creditors of any insolvent ADQ subsidiary. The Conditions of the Notes do not restrict the amount of indebtedness that the Group may incur, including indebtedness of subsidiaries.

The majority of the Group's portfolio companies and assets are based in the UAE which makes the Group vulnerable to adverse economic and political developments in the UAE

In 2024, 65.1 per cent. of the Group's total revenue was generated from subsidiaries located in the UAE. This concentration in the UAE exposes the Group to prevailing economic and political conditions in the UAE, as well as in the wider MENA region to the extent they impact the UAE. Should economic growth or performance in the UAE decline, or should the UAE be affected by political instability in the future, this could have a material adverse effect on ADQ and its portfolio companies' businesses, results of operations, financial condition, cash flows and

prospects and, in turn, on the ability of the Issuer to perform its obligations in respect of any Notes. See also "*Risks relating to Abu Dhabi, the UAE and the Middle East—The Group is subject to political and economic conditions in Abu Dhabi, the UAE and the Middle East*" below.

The Group depends on the skill and judgment of the members of its Board and executive management team for all its major investment decisions

The Board and ADQ's senior management team are involved in the evaluation and approval, or endorsement for Board approval, of all major investment decisions made by the Group. The Group's success is thus dependent to a significant extent on the skill and judgment of the members of the Board and ADQ's senior management team.

Certain of ADQ's significant portfolio companies operate in specialised industries and are dependent on their ability to recruit and retain qualified executives, managers and skilled technical and service personnel, and these companies may also be exposed to production disruptions caused by labour disputes

Certain of ADQ's significant portfolio companies, including TAQA, Etihad Airways Group PJSC (**EAG**) and Abu Dhabi Ports Company PJSC (**AD Ports Group**), are dependent on the continued services and contributions of their executive officers and skilled technical and other personnel. The businesses of these companies could be adversely affected if they lose the services and contributions of some of these personnel and are unable to adequately replace them, or if their production operations are disrupted by labour or industrial disputes. In addition, these Group companies may be required to increase or reduce the number of their employees in connection with any business expansion or contraction in accordance with market demand for their products and services. Since these Group companies face intense competition for the recruitment of their skilled personnel, they may not always be able to fulfil their personnel requirements. Further, if skilled personnel have been reduced because of a significant economic downturn, the ability of Group companies to hire similar personnel on comparable terms in a timely manner during a subsequent economic upturn may be adversely affected by increased competition for those personnel.

The Group may face challenges in managing its continued growth

The Group has expanded rapidly since it was established and expects to continue to grow in line with its mandate. Management of growth requires, among other things, the Group's continued application of stringent control over financial systems and operations, the continued development of management controls, the hiring and training of new personnel and continued access to funds to finance the growth. It also may increase costs, including the cost of recruiting, training and retaining sufficient professionals and the cost of compliance arising from exposure to additional activities and jurisdictions.

These challenges will increase if the Group continues to expand into new businesses and jurisdictions. As the Group's operations expand, it may become subject to legal uncertainties or regulations to which it is not currently subject or from which it is currently exempt, which may lead to greater exposure to risk or higher compliance costs. The Group's growth may also lead to organisational and cultural challenges as it strives to integrate its newly acquired businesses, including ensuring that adequate controls and supervisory procedures are in place. Furthermore, because most of ADQ's portfolio companies are privately held and, in some cases, are not controlled by ADQ, ADQ may face additional challenges in maintaining an overall system of internal controls that allows management to monitor its portfolio companies regularly and effectively. There can be no assurance that the Group's existing systems and resources will be adequate to support the growth of its operations. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that either the Issuer or the Group will be unable to comply with any obligations the Issuer may have as a company with securities admitted to the Official List.

The Group may choose to pursue investment opportunities in countries or industries where it has no previous investment experience including in markets that have greater social, economic and political risks

To the extent that the Group makes investments in countries where it has little or no previous investment experience, for example when executing its strategic investment partnerships described under "*Description of the Group—History—Sovereign investment partnerships*", the Group may not be able to assess the full risks of investing in such countries adequately, or may be unfamiliar with the laws and regulations of such countries governing the Group's investments. In January 2025, the Group established a joint venture to invest in strategic metals and critical minerals. Mining investments involve significant risk, including regulatory challenges, geopolitical instability, commodity price volatility and operational uncertainties. Uncertain appraisal results may lead to reductions in projected reserves and suboptimal returns. Stricter environmental regulations, delays in obtaining permits and policy shifts can impact feasibility, while geopolitical risks include expropriation, taxation changes and royalty adjustments. Environmental issues also pose reputational and financial risks. The Group cannot guarantee that its strategy will be successful in each new country or industry it enters. The investments that the Group makes in these countries and industries could lose value and may generate returns that are substantially lower than those achieved by the Group in connection with other investments.

In addition, investments made by the Group in emerging market securities involve a greater degree of risk than an investment in securities of issuers based in developed countries for a wide range of reasons, including a lack of adequate publicly available information, greater market volatility, less sophisticated securities market regulation, less favourable tax provisions, less stable or predictable legal systems, a greater likelihood of severe inflation, unstable currency exchange rates, corruption, war and expropriation of personal property. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities. See also "*—Risks relating to Abu Dhabi, the UAE and the Middle East—Investments in emerging markets such as the UAE are subject to inherent risks that may be greater than those in more developed countries*".

Risks relating to the Group's investment activities generally

ADQ's investments include controlling shareholdings in companies, interests in joint ventures, minority shareholdings in companies and companies that are newly established by the Group. In addition, as part of its strategy of building thriving economic clusters that accelerate the transformation of Abu Dhabi into a globally competitive knowledge-based economy and driving growth through portfolio management, ADQ's activities include acquisitions and mergers between Group companies or between a Group company and one or more other companies. In making these and other similar investments in the future, the Group is exposed to risks, which are summarised below. The realisation of any of the risks described below could have a material adverse impact on ADQ's ability to fulfil its obligations in respect of any Notes issued under the Programme.

Significant acquisitions and mergers could prove to be costly in terms of the Group's time and resources and may expose the Group to integration risks and businesses may be loss making when acquired or merged, which may adversely affect the Group's results of operations and increase its funding requirements

As part of its strategy, ADQ or one of its portfolio companies may from time to time make substantial acquisitions, obtain a controlling interest in other companies or participate in merger transactions. For example, in July 2023 the Government contributed Modon Properties PJSC (**Modon Properties**), a real estate development company focussed on leisure, recreational and sports destinations, to the Group and, in February 2024, with a view to creating one of the largest real estate, hospitality, events and catering platforms in the Middle East, ADQ transferred Abu Dhabi National Exhibitions Company PJSC (**ADNEC**), its leisure and business tourism platform, along with Modon Properties and certain other assets, to Q Holding, a listed company focused on real estate development, hospitality and other investments, in return for a 38.7 per cent. shareholding in Q Holding. In February 2023, ADQ acquired a controlling interest in Unifrutti Investments Limited (**Unifrutti**), one of the leading global companies involved in the production, research and development, marketing and distribution of high-quality fresh fruit. These, and any other significant acquisitions or mergers that ADQ's portfolio companies may undertake in the future, expose the Group to numerous risks, including:

- diversion of management attention and financial resources that would otherwise be available for the ongoing development or expansion of existing operations;
- unexpected losses of key employees, customers and suppliers of the acquired operations;
- difficulties in integrating the financial, technological and management standards, processes, procedures and controls of the acquired business with those of the Group's existing operations;
- challenges in managing the increased scope, geographic diversity and complexity of the Group's operations;
- difficulties in obtaining any financing necessary to support the growth of the acquired businesses; and
- exposure to unanticipated liabilities and/or difficulties in mitigating contingent and/or assumed liabilities.

In addition, businesses may be loss making when acquired or merged and/or may have significant accumulated deficits, which may limit their ability to pay dividends to ADQ until they develop distributable reserves. Unless and until any such businesses become profitable, this may also adversely affect the Group's results of operations in periods after the acquisition is effective and may increase the Group's funding requirements.

Dispositions involve risks and uncertainties, including announced dispositions that are not completed

From time to time, the Group may make strategic dispositions, including by way of initial public offering of certain businesses (such as, for example, the initial public offering of a 24.6 per cent. interest in AD Ports Group in February 2022), private sales of significant interests in existing businesses (such as, for example, the sale of an 8.6 per cent. interest in TAQA in September 2022) and sales of non-core and other businesses and assets, with the expectation that these transactions will have a positive impact on its financial condition and/or results of operations, including reducing outstanding debt.

The majority of ADQ's current portfolio companies are buy and hold investments and it is likely, based on ADQ's long-term investment approach, that a significant portion of its future investments will require a long-term commitment of capital to facilitate the implementation of Abu Dhabi's economic development strategy, see, for example, "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group—Capital and investment expenditure*". Additionally, although a material proportion of ADQ's standalone total asset value is attributable to portfolio companies that are publicly held (and whose shares are publicly traded), ADQ's long-term investment approach and the relative illiquidity of the remainder of its investments (which are privately held) may make it difficult to sell certain investments, and/or to realise the full value of all of its investments, if the need arises or if ADQ determines it would be in its best interests to sell. In addition, if ADQ were required to liquidate all or a portion of an investment quickly, it may realise significantly less than the carrying value of that investment.

The Group's ability to successfully consummate successful dispositions and achieve its commercial goals is subject to numerous uncertainties and risks, including geopolitical considerations, regulatory review, market conditions, the ability of prospective buyers to obtain financing and numerous other factors specific to the business or assets that it is disposing. Moreover, the Group could be exposed to post-transaction liabilities resulting from the terms of any sale agreement, including liabilities or defects. In addition, any disposition, even if announced, may be subject to significant delays and may not be completed for various reasons, including regulatory requirements or review, failure to satisfy closing conditions or other factors, such as a re-evaluation of the Group's strategic priorities or other unexpected developments, including potential reputational impact.

The Group may invest in joint ventures and companies over which the Group has only joint or no control exposing the Group to additional risks

The Group currently invests in, and expects to make additional investments in, joint ventures and companies that it does not control or over which it only has joint control. For example, the Group has significant non-controlling shareholdings in Abu Dhabi Future Energy Company PJSC – Masdar (**Masdar**), Al Dahra Holding Company LLC (**Al Dahra**), Modon Holding PSC (**Modon Holding**), Louis Dreyfus Company International Holding B.V. (**Louis Dreyfus**), Etihad Rail Company PJSC (**Etihad Rail**) and Pure Health Holding LLC (**PureHealth**), which were acquired in 2019 (in the case of Etihad Rail), 2021 (in the case of Louis Dreyfus and Al Dahra), 2022 (in the case of Masdar) and 2024 (in the case of Modon Holding). In the case of PureHealth, the Group's initial investment was made in 2021 with a subsequent significant investment in 2022. As at 31 December 2024, the Group's investments in equity accounted investees amounted to AED 89,111 million, equal to 9.7 per cent. of its total assets at that date.

The Group also currently holds minority equity investments in public and non-public companies and may in the future dispose of other investments over time in a manner that results in it retaining only a minority interest.

Investments in which the Group has joint control along with third parties are subject to the risk that the other shareholders of the company in which the investment is made, who may have different business or investment objectives, may have the ability to block business, financial or management decisions that the Group believes are crucial to the success of the investment concerned, or implement initiatives which may be contrary to the Group's interests. In addition, the Group's joint venture partners may be unable or unwilling to fulfil their obligations under the relevant joint venture or other agreements or may experience financial or other difficulties that may adversely impact the Group's investment. In many of its joint ventures, the Group is reliant on the expertise of its joint venture partners and any failure by a partner to perform its obligations in a diligent manner could also adversely impact the Group's investment in the joint venture concerned. The Group can give no assurance as to the performance of any of its joint venture partners.

Investments in companies in which the Group has a significant interest but does not have control are subject to the risk that the investee company may make business, financial or management decisions with which the Group does not agree or that the majority shareholders or the management of the investee company may take risks or otherwise act in a manner that does not serve the Group's interests. The Group's equity investments in such investee companies may also be diluted if the Group does not participate in future equity or equity-linked fundraising opportunities.

The Group has made significant investments in funds managed by third party investment managers and there can be no assurance that these investments will generate the returns expected or desired by the Group

The Group has entered into long-term separate managed account agreements with an independent global alternative investment manager and a climate-focussed alternative investment manager, respectively. On 1 January 2024, the Group transferred AED 126,403 million in other financial assets measured at fair value through profit or loss (**FVTPL**) to funds managed by the independent global alternative investment manager and a further smaller contribution was made to funds managed by the climate-focussed alternative investment manager in February 2024, in each case in return for participations in such funds. The Group also has significant future commitments to invest with both investment managers, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group—Recent developments*".

The investments transferred span fund investments, co-investments, direct equity investments, direct debt investments, managed account investments and other similar types of investments. There can be no assurance that these investment managers will be successful in generating returns from their investments that will match the Group's expected or desired outcomes. The value of financial assets may be volatile and is likely to fluctuate due to a number of factors beyond the Group's investment managers' control, including actual or anticipated fluctuations in the interim and annual results of the relevant companies and other companies in the industries in which they operate, market perceptions concerning the availability of additional securities for sale, general

economic, social or political developments, changes in industry conditions, changes in government regulation, shortfalls in operating results from levels forecast by securities analysts, changes in the credit standing of the issuers of debt securities, the general state of the financial and securities markets and other material events, such as significant management changes, refinancings, acquisitions, dispositions and restructurings.

The due diligence process that the Group undertakes in connection with its investments may not reveal all relevant facts

Before making a new investment, or implementing a merger, the Group conducts due diligence to the extent it deems reasonable and appropriate based on the applicable facts and circumstances. The objective of the due diligence process is to identify attractive investment and merger opportunities and to prepare a framework that may be used from the date of investment or merger to drive operational performance and value creation. When conducting due diligence, the Group evaluates a number of important business, financial, tax, accounting, regulatory, environmental and legal issues in determining whether or not to proceed with the investment or merger. Outside consultants, including legal advisers, accountants, investment banks and industry experts, are involved in the due diligence process in varying degrees depending on the nature of the transaction. Nevertheless, when conducting due diligence and making an assessment regarding an investment or merger, the Group can only rely on resources available to it, including information provided by the target of the investment where relevant and, in some circumstances, third party investigations. In some cases, information cannot be verified by reference to the underlying sources to the same extent as the Group could for information produced from its own internal sources. The due diligence process may at times be subjective and ADQ can offer no assurance that any due diligence investigation it carries out with respect to any transaction will reveal or highlight all relevant facts that may be necessary or helpful in evaluating the transaction. Any failure by the Group to identify relevant facts through the due diligence process may mean that projected rates of return and other relevant factors considered by the Group in making investment and merger decisions prove to be significantly inaccurate over time.

Certain of the Group's portfolio companies have material ongoing projects which expose the Group to a range of financial, regulatory, construction and other risks

When undertaking a significant project, including for example, power generation and/or water desalination projects undertaken by TAQA and continuing expansion works at Khalifa Port undertaken by AD Ports Group, the relevant portfolio company faces a number of risks, including:

- requirements to make significant capital expenditures without receiving cash flow from the project concerned until future periods;
- possible shortage of available cash to fund construction and capital improvements and the related possibility that financing for such construction and capital improvements may not be available to the portfolio company on suitable terms or at all;
- delays in obtaining, or a failure to obtain, all necessary governmental and regulatory permits, approvals and authorisations;
- failure of the project to achieve agreed technical parameters at completion;
- an inability to complete projects on schedule or within budgeted amounts; and
- the fact that actual results might differ from modelled results, for example due to errors or erroneous assumptions in the models, such as unanticipated market and economic conditions or heightened competition from third parties, that may result in the project not being profitable or not generating the originally anticipated level of cash flows.

There can be no assurance that the Group's current or future projects will be completed within the anticipated timeframe or at all, whether due to the factors specified above or for any other reason. The Group's ongoing projects are also exposed to construction risks, including:

- major design and/or construction changes, whether caused by changes in technological demand, market conditions or other factors;
- an inability to find a suitable contractor either at the commencement of a project or following a default by an appointed contractor;
- default or failure by the relevant portfolio company's contractors to finish projects on time and within budget;
- disruption in service and access to third parties;
- delays arising from shortages and long lead times for the delivery of complex plant and equipment or defective materials;
- shortages of materials, equipment and labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors and sub-contractors, project delays, accidents, changes in governmental priorities and other unforeseen circumstances which could result in financial losses; and
- escalating costs of construction materials, manpower and global commodity prices.

Any of these factors could materially delay the completion of a project or materially increase the costs associated with a project, which, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations, prospects and cash flows. In addition, these factors could result in disputes which may take significant amounts of time to resolve and result in increased costs to the Group. For example, the Group is currently party to an arbitration claim filed by a contractor in relation to the construction of the Midfield Terminal Building (Terminal A) at Zayed International Airport and to certain other disputes. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group—Contingent liabilities*".

Risks relating to the Group's Energy & Utilities cluster

*The Group's Energy & Utilities cluster principally comprises its subsidiary, TAQA (which is an integrated power and utilities group with significant interests in oil and gas), and includes its subsidiaries, Emirates Water and Electricity Company (**EWEC**), Emirates Nuclear Energy Corporation PJSC (**ENEC**) and Abu Dhabi Waste Management Centre PJSC (**Tadweer**).*

Total revenue from the Group's Energy & Utilities cluster was AED 52,714 million, or 41.2 per cent. of the Group's total revenue, in 2024. Accordingly, the Group is significantly exposed to risks relating to the industries in which the Energy & Utilities cluster operates.

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

The Group's energy and utilities businesses principally include power generation (using gas-fired, renewable and nuclear technologies), transmission and distribution and upstream and midstream oil and gas exploration, development and production. These and the Group's other energy and utilities businesses are subject to a wide range of significant inherent operational hazards.

These operational hazards include:

- equipment failures, see "*The Group's energy and utilities facilities and infrastructure may experience equipment failures or may otherwise not operate as planned*" below;

- 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, the UAE and Oman experienced record high rainfall and flooding. This extreme weather event impacted the STEP tunnel operated by TAQA's subsidiary, TAQA Water Solutions Company (formerly Abu Dhabi Sustainable Water Solutions Company) (**TAQA Water Solutions**), causing it to become waterlogged. As a result of the flooding, the STEP tunnel is operating on a redundancy system until it is cleared to resume normal operations. The impact of this event on the Group remains unclear at this time;

- the effects of natural disasters and other potentially catastrophic events, such as major accidents, armed conflicts, hostilities and terrorist attacks, as well as breaches of digital security which could result in reduced safety and heightened risk of operational incidents. This risk is increased by the broad geographical scope of some of the Group's energy and utilities operations and the fact that these operations are commonly large, key infrastructure facilities located in sometimes remote or hazardous locations, or environmentally sensitive areas; and

- in the case of the Group's oil and gas business, unprofitable exploration efforts, not only as a result of dry wells, but also from wells that do not produce sufficient revenue to return a profit after drilling, operating and other costs; drilling hazards (which could greatly increase the cost of operations); premature decline of reservoirs; uncertainties related to the delivery and proximity of its reserves to pipelines, gathering systems and processing facilities; extensive regulation relating to prices, taxes, royalties, land tenure, allowable production, and the export of oil and gas; and invasion of water into producing formations, as well as the cost and availability of drilling and related equipment and drilling personnel and specialists in the particular areas where such activities are conducted.

The materialisation of any significant operating hazard that affects energy and utilities facilities which are significant to the Group could lead to personal injuries or loss of life, production shutdowns, leaks, ruptures and discharge of toxic and radioactive substances and materials, an increase in health and safety risks, increased maintenance costs, severe damage to or destruction of property and natural resources, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties (including suspension of operations), financial losses and/or create significant reputational damage and legal liability.

In addition, any significant operating hazard that affects ENEC's nuclear plant at Barakah could have a materially greater effect, particularly if it involves the release of radiation.

There can be no assurance that the Group will be adequately protected or insured against any such events. Whilst ADQ believes that the level of insurance carried by its energy and utilities businesses is generally adequate and is in compliance with relevant laws and regulations, such insurance is limited in terms of amount and scope of coverage and it also does not cover all types or amounts of loss which could arise in connection with the ownership and operation of the facilities operated by these businesses.

The Group's energy and utilities facilities and infrastructure may experience equipment failures or may otherwise not operate as planned

The operation of industrial facilities such as power generation and water desalination plants (including nuclear power plants) and oil and gas production facilities, as well as significant transmission and distribution facilities and other infrastructure, means that the Group's energy and utilities businesses are exposed to equipment failures and unplanned outages. These can include, among other things:

- unplanned outages due to equipment failures or as a result of external factors (for example, in the first quarter of 2024, TAQA experienced lower power availability due to a prolonged outage of a steam turbine at its 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;

- unexpectedly high operating and maintenance costs; and

- unforeseen third party liabilities.

The continual operation of the Group's energy and utilities infrastructure, as well as natural processes such as erosion and corrosion, have an impact on the condition of the infrastructure which tends to increase as the infrastructure ages. As a result, older infrastructure generally requires greater maintenance, operates less efficiently than more modern infrastructure and, accordingly, is significantly more expensive to operate. The Group cannot give any assurance that its inspection and maintenance practices, including the proactive repair or replacement of infrastructure before it fails, will be successful and any failure could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

The Group may not always be able to anticipate where modernisation efforts are needed to continue operating the installations at their current output levels, or to execute such efforts prior to any failure of the installations. Such failures may require increased levels of capital expenditure to replace these facilities or result in a higher likelihood of operating outages or other hazards.

If the performance of any infrastructure is below its expected levels of output or efficiency for any reason, this could materially and adversely affect the return on the Group's investment in that infrastructure and thereby materially adversely affect the Group's business, financial condition, results of operations, cash flows and prospects. In an extreme case, failure to operate any generation facility efficiently could result in the loss of the Group's licence to operate that facility.

The Group's significant energy and utilities facilities will require decommissioning at the end of their period of operation, which could result in potentially significant costs and unforeseen environmental liabilities

Each of the Group's power generation, oil and gas production and related facilities will require decommissioning at the end of its life. The Group estimates the likely decommissioning cost for each of its facilities (other than its nuclear generation facility) and reviews these estimates annually. Based on these estimates the Group makes provisions for its future decommissioning liability. The determination of these provisions requires significant judgment and the provisions may need to be revised in the future, potentially in material amounts. In addition, TAQA has a potential liability to provide decommissioning security in a material amount in relation to certain of its facilities.

In relation to ENEC's nuclear generation facility, the Group is currently required to make annual contributions to a decommissioning trust fund established by the Federal Authority for Nuclear Regulation in the UAE. These contributions currently amount to AED 112.6 million per unit which has achieved operational criticality (which was achieved by unit 1 on 31 July 2020, by unit 2 on 27 August 2021, by unit 3 on 22 September 2022 and by

unit 4 on 1 March 2024). These contributions, which include estimated radioactive waste management costs, may be required to be increased, potentially significantly, in the future.

The Group currently benefits from a Government subsidy in relation to the revenue it generates from its electricity and water distribution business

The Group's revenue from its electricity and water businesses in the UAE is primarily generated from the sale of energy and water distributed to customers in Abu Dhabi. This reflects the fact that almost all its electricity and water generation and transmission revenue is eliminated on consolidation as the Group controls the businesses that account for the vast majority of electricity and water generation in Abu Dhabi and all of the electricity and water transmission and distribution in Abu Dhabi. The Group's revenue from the supply and distribution of water, electricity and wastewater treatment amounted to AED 45,655 million in 2024, AED 42,080 million in 2023 (on both a restated and original basis) and AED 36,960 million in 2022, equal to 35.7 per cent. of its total revenue in 2024, 37.7 per cent. of its total revenue in 2023 (on both a restated and original basis) and 37.1 per cent. of its total revenue in 2022.

The Abu Dhabi Department of Energy (the **DoE**) sets the maximum allowed revenue (**MAR**) that the Group's distribution companies may earn in respect of their regulated activities each year. The MAR is determined by summing the different cost elements required to deploy and maintain the distribution network for the supply of electricity and water. When the costs, reflected into a kilowatt hour or imperial gallons unit, cannot be covered entirely by the Group's distribution customers, the Government supports the distribution of electricity and water by funding the costs not covered in the public tariff in the form of a subsidy. This subsidy is computed as the difference between the MAR and the total amounts billed to customers.

There can be no assurance that the DoE will approve any increase in the tariffs in the future, even if the Group believes that the increase is justified. Any future reduction in the subsidy which is not matched by an increase in permitted tariffs could have a material adverse effect on the Group's distribution revenue and therefore its overall business, financial condition, results of operations, cash flows and prospects. Even if a subsidy reduction is matched by a tariff increase, such tariff increase could heighten the Group's collection risks and result in increased provisions or write offs in respect of receivables, which, if significant, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

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

TAQA generates significant revenue from its oil and gas business and this revenue is substantially dependent on the prices it realises for its oil and gas production. Historically, the markets for oil and gas have been volatile and they are likely to continue to be volatile in the future. Prices for oil and natural gas are based on world supply and demand and are subject to large fluctuations in response to relatively minor changes in demand, whether the result of uncertainty or a variety of additional factors beyond the control of the Group. These factors include actions taken by the Organization of the Petroleum Exporting Countries (**OPEC**) and OPEC+ (which comprises the 12 member countries of OPEC and 10 other oil producing countries) and adherence to agreed production quotas, war (such as the ongoing conflict in Ukraine which contributed to high oil and gas prices in 2022 in particular), terrorism, government regulation, social and political conditions in oil and gas producing countries generally, economic conditions, pandemic diseases (such as Coronavirus disease 2019 (**COVID-19**) which contributed to a significant fall in oil prices in 2020 and generally low oil prices in much of 2021), prevailing weather patterns and meteorological phenomena, such as storms and hurricanes, and the availability of alternative sources of energy. It is impossible to predict accurately future crude oil and gas price movements.

The Group's revenue from oil, gas and power (with the power element principally representing a Government subsidy being the difference between MAR and the tariff charged by the Group in relation to electricity distributed in Abu Dhabi, as well as a small amount of revenue from EWEC derived from the transmission of electricity to other Emirates in the UAE) amounted to AED 5,777 million in 2024, AED 8,287 million in 2023 (on both a restated and original basis) and AED 10,343 million in 2022, equal to 4.6 per cent. of its total revenue in 2024,

7.4 per cent. of its total revenue in 2023 (on both a restated and original basis) and 10.4 per cent. of its total revenue in 2022. The volatility in this revenue stream principally reflected movements in international oil and gas prices and, in 2024, the sale of its interest in the Atrush oil field in the Kurdistan region of Iraq and the planned cessation of production in certain North Sea oil fields. If international oil and gas prices decline significantly in the future, this could have a material adverse effect on the Group's revenue, operating income and cash flows from its oil and gas businesses. It may also require significant impairments resulting in a reduction in the carrying value of the Group's oil and gas properties, its planned level of spending for exploration and development and the level of its reserves. No assurance can be given that oil and/or gas prices will be sustained at levels that will enable the Group to operate its oil and gas businesses profitably.

The Group's future crude oil and natural gas production levels, and therefore its cash flow and profits from its oil and gas businesses, are highly dependent upon its ability to increase its reserves base by drilling new wells. The Group's producing crude oil and natural gas reserves in the UK North Sea are in decline. While the Group and its joint venture partners are involved in exploration and development, those efforts may not result in the discovery of hydrocarbons or may only discover hydrocarbons that cannot be produced economically under prevailing conditions. In addition, given the capital-intensive nature of exploration and development activities, the Group has in the past delayed or cancelled projects due to a low oil and gas price environment and may do so again in the future should prices decline significantly and remain low for an extended period.

If the Group is unsuccessful in expanding its reserve base through exploration and development and/or through acquisitions, its business, financial condition, results of operations, cash flows and prospects may be materially adversely affected. 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 99 per cent. in 2024, 80 per cent. in 2023 and 107 per cent. in 2022. A reserves replacement ratio of less than 100 per cent. indicates that the resources produced in the year were not fully replaced.

Risks relating to the Group's Transport & Logistics cluster

*The Group's Transport & Logistics cluster principally comprises its subsidiaries EAG, which is the most significant contributor to the cluster's revenue and principally includes Etihad Airways, a national flag carrier of, and the second largest airline in, the UAE, AD Ports Group (also a material contributor to the cluster's revenue), Abu Dhabi Airports PJSC (**Abu Dhabi Airports**) and Abu Dhabi Aviation PJSC (ADA), and also includes its equity accounted associate, Etihad Rail, and Wizz Air Abu Dhabi, a joint venture with Wizz Air Holdings Plc.*

Total revenue from the Group's Transport & Logistics cluster amounted to AED 51,178 million, or 40.0 per cent. of the Group's total revenue, in 2024. Accordingly, the Group is significantly exposed to risks relating to the Transport & Logistics cluster and to EAG and AD Ports Group in particular.

EAG's business is subject to numerous risks which could be caused by a range of events beyond its control

EAG was acquired in October 2022 and is a significant contributor to the Group's revenue from aviation services, which amounted to AED 33,274 million in 2024, AED 27,891 million in 2023 (on both a restated and original basis) and AED 19,576 million in 2022.

EAG's business is subject to numerous risks which could be caused by a range of events beyond its control, including:

- a reduction in the volume of travellers using its services, which could result from a material decline in economic activity; pandemic diseases (such as, for example, COVID-19) and natural disasters which can give rise to restrictions on travel to, from and/or within affected areas; geopolitical tension, regional wars and civil unrest, and terrorist attacks or the threat of such attacks, each of which may result in a significant reduction in tourism and business travel and may also lead to travel restrictions which could materially

reduce airline passenger traffic; seasonal variation in travel patterns that may be impacted by weather or vacation timings in different markets; changes in regulation, including environmental regulation and taxation, which could materially increase EAG's compliance costs, any significant damage to EAG's brand image or its reputation which adversely impacts EAG's ability to market its services and to attract passengers; and concerns about the environmental impacts of air travel which may cause consumers to reduce their air travel activities;

- volatility in the price of aviation fuel, which is EAG's most significant operating cost and may be influenced by many factors, including speculative trading in commodity markets, other international market conditions, natural disasters, decisions of oil producing cartels and geopolitical events. Due to the competitive nature of the airline industry, EAG may not always be able to pass on increases in jet fuel prices to its customers through increased fares and/or fuel surcharges, particularly in times of lower economic growth or when travel declines generally;

- EAG's operations are dependent on its ability to operate from its hub in Abu Dhabi, including its ability to operate on a 24-hour basis for landing and take-off at Zayed International Airport and continued access to sufficient landing and take-off rights at Zayed International Airport to support its current and planned future operations. Extended disruptions in service affecting Zayed International Airport, or any significant capacity constraints at Zayed International Airport, could have a material adverse effect on EAG's consolidated financial condition, results of operations, cash flows and business;

- EAG may be subject to liability claims arising out of accidents or disasters involving aircraft on which its customers are travelling and its insurance coverage may be insufficient to cover one or more large claims and any shortfall may be material;

- potential international regulatory changes resulting in changes in the application of slot controls or analogous authorisations or any reallocation of existing slots or other regulatory changes that may have a material adverse impact on EAG;

- future terrorist attacks, acts of sabotage and other disasters, especially if they were to be directed against the aviation industry, could result in insurance coverage for aviation risks becoming more expensive and/or certain risks becoming uninsurable;

- aircraft crashes or similar disasters of EAG or another airline could impact passenger confidence and therefore lead to a reduction in ticket sales for EAG, particularly if the aircraft crash or disaster concerned involved a type of aircraft used by EAG in its fleet; and

- reflecting EAG's reliance on a limited number of suppliers for aircraft and engines, delays in delivering, or lack of availability of, aircraft and engines, or any performance or safety issues involving aircraft or engines, could adversely affect EAG's ability to achieve its strategy.

It is not possible for the Group to predict the occurrence of the events or circumstances described above, or similar events, or the impact should any of them occur. The Group's financial condition, results of operations, cash flows and business may be materially adversely affected if one or more of these events occur.

The airline industry is highly competitive and EAG may be adversely affected by changes in competition

The airline industry is highly competitive. Competitive factors are fluid and can change quickly and profoundly due to mergers of competing carriers. EAG faces direct competition from other major full-service airlines operating on many of the same routes which EAG flies, from regional airlines which are following a similar "hub and spoke" strategy, as well as from indirect flights and charter services. EAG may also face competition in the future from new entrants targeting its routes or from merged operators.

EAG also encounters substantial price competition. Some of its competitor airlines may be able to offer flights at significantly lower prices. The expansion of low-cost carriers, along with the increasing use of internet travel websites and other distribution channels, has resulted in a substantial increase in discounted and promotional fares initiated by certain of EAG's competitors. Some of these competitor airlines may also have access to larger and less expensive sources of funding than EAG.

Further consolidation in the airline industry and the growth of global alliance groups of airlines could result in increased competition as some airlines emerging from such consolidations or entering such alliances may be able to compete more effectively against EAG. If EAG's competitors offer their services at lower prices on a continuous basis or increase their market share to the detriment of EAG, this could have a material adverse effect on the Group's financial condition, results of operations, cash flows and business.

Although AD Ports Group's revenue is diversified, most of its revenue is derived from its Maritime cluster and that revenue may be adversely impacted by factors outside AD Ports Group's control

According to its audited financial statements for 2024, 47.0 per cent. of AD Ports Group's revenue in 2024 was generated from its Maritime & Shipping operating segment (which corresponds to its Maritime cluster which principally offers marine services to customers regionally and globally, offshore and subsea services to the oil, gas and construction industries, container feedering, dry bulk and tanker shipping, roll-on roll-off (**Ro-Ro**) shipping and trans-shipment).

The maritime services industries in which AD Ports Group operates are highly competitive. AD Ports Group may face increasing competition in this industry from new market entrants, a decrease in vessel volumes entering ports and changes in global vessel utilisation and market rates. In addition, AD Ports Group may face a potential shift in its competitive landscape as its peers and competitors look to, or are in the process of, consolidating through mergers and acquisitions to improve their competitive positioning and broaden their current service offering. AD Ports Group may not be able to maintain the necessary skills and financial resources to enable it to compete under such market conditions.

Other risks that could negatively affect the AD Ports Group's Maritime cluster include:

- breakdowns of key assets and/or the inability to obtain critical spare parts, for example due to delays or customs issues, particularly during periods of supply-chain disruption such as that which occurred during and after the COVID-19 pandemic and as a result of the ongoing conflict in Ukraine and other conflicts in the Middle East;

- the loss of significant clients or a decline in trade through Abu Dhabi;

- the unavailability of key crew, as occurred, for example, during the COVID-19 pandemic;

- political instability, safety risks for staff (including due to continuing attacks on shipping in the Red Sea area) and outbreaks of disease; and

- advances in technology that make services redundant, for example software that replaces pilots, technology that replaces tugs and/or auto mooring systems.

In addition, any failure by AD Ports Group to maintain its technical sophistication, durability, range, timeliness and price of the maritime and shipping services offered as well as any failure to maintain its relationships with clients and intermediaries or reputational strength could result in a decline in the demand for these services. Any failure by AD Ports Group to maintain its competitive position could adversely impact its ability to secure new contracts, expand into new areas of maritime and shipping business, gain new port licenses and renew or extend its existing contracts and port licenses, which could, if sustained, materially and adversely affect the business, prospects, results of operations, financial condition and cash flows of the Group.

AD Ports Group derives significant revenue from its Logistics, Economic Cities and Free Zones (EC&FZ) and Ports clusters, and each of these businesses faces specific risks

Logistics cluster

According to its audited financial statements for 2024, 26.9 per cent. of AD Ports Group's revenue in 2024 was generated from its Logistics operating segment (which corresponds to its Logistics cluster which principally offers transportation management, international supply chain management, warehousing, solutions for ecommerce companies, project cargo and customs and legal compliance advice and other services, with a particular focus on the automotive sector).

AD Ports Group's Logistics cluster is exposed to a range of risks, including:

- contracts coming to an end and not being renewed or the termination of contracts by key customers, for example as a result of a change in a client's outsourcing or logistics strategy;
- the loss of significant infrastructure, such as warehouses, or assets due to fire or other disruptive events;
- inability to obtain or delays in procuring the infrastructure and/or long lead time equipment necessary to support growth;
- increased competition within the geographic regions in which the Logistics cluster operates;
- technology systems disruptions impacting the Logistics cluster's operations;
- supply chain disruptions impacting demand for the Logistics cluster's core clients' products; and
- a disruption in trade flows, including as a result of worsening geopolitical or economic conditions, for example the Logistics cluster was adversely impacted by an unfavourable change in the mix of volumes handled in its then largest contract as a result of COVID-19.

Any of these factors could result in a decline in the demand for AD Ports Group's logistics services and products and could, if sustained, materially and adversely affect the business, prospects, results of operations, financial condition and cash flows of the Group.

Ports cluster

According to its audited financial statements for 2024, 12.8 per cent. of AD Ports Group's revenue in 2024 was generated from its Ports operating segment (which corresponds to its Ports cluster which provides container shipping and handling, general cargo transportation, bulk cargo shipping and management, Ro-Ro, cruise terminals, warehousing and storage (including cold storage) and dry port facilities).

AD Ports Group is exposed to the container terminal industry through the variable element of the concession fees it charges to the operators of its three container terminals at Khalifa Port and its share of the profit (if any) recognised by the equity accounted investees which operate two of those container terminals at Khalifa Port. In addition, AD Ports Group has interests, mainly through equity accounted investees, in multiple other container terminals in Spain, as well as container terminals in Fujairah Port and Dar es Salaam Port.

Reflecting significant historic consolidation and the formation of alliances in the container terminal industry, many of AD Ports Group's competitor terminal operators are larger than AD Ports Group and may have greater financial resources than AD Ports Group and, therefore, may be able to bid for new concessions at higher concession rates, invest more heavily or effectively in their facilities or withstand price competition and price volatility more successfully than AD Ports Group. In addition, some of AD Ports Group's competitors may have broader operational experience and longer standing relationships with international shipping companies.

If AD Ports Group is unable to compete effectively against its container terminal competitors, it may be forced to increase its offer when bidding for new concessions or seeking to renew existing concessions or lower its concession fees in relation to concessions where it is owner, either of which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

EC&FZ cluster

According to its audited financial statements for 2024, 11.1 per cent. of AD Ports Group's revenue in 2024 was generated from its EC&FZ operating segment (which corresponds to its EC&FZ cluster which oversees the operations of KEZAD Group, which operates 12 economic zones in Abu Dhabi and provides integrated employee's accommodation).

The revenue generated by AD Ports Group's EC&FZ cluster primarily comprises leasing revenue. This revenue is driven by the supply of, and demand for, available space which is suitable to tenants in the relevant industrial zone, as well as other factors, such as the perceived desirability of the area by tenants as a business location.

The principal factors affecting AD Ports Group's revenue from its industrial zones are the occupancy levels it achieves and the rental rates it charges. A decrease in demand for space in the Group's economic zones, including for land, warehouses, offices and onsite residential accommodation, would adversely affect the occupancy levels in the industrial zones and consequently the rental income that the cluster is able to achieve. Furthermore, while Khalifa Economic Zone Abu Dhabi (KEZAD) is still under development and has significant space in which to expand, the boundaries of most of AD Ports Group's other significant industrial zones are limited, which means that their growth is limited to the development of any undeveloped land or the re-development of developed properties in each area. Demand for space in AD Ports Group's economic zones may, in the future, be adversely affected by, among other things:

- competitive factors, including the age, construction quality and design of the properties and related improvements within the EC&FZ cluster's economic zones, the rents that may be charged for individual leases, and the incentives available to prospective tenants, in each case relative to those in facilities operated by AD Ports Group's competitors;
- a downturn in the global, regional or local economy, for example the EC&FZ cluster's performance was impacted by impairments and various relief measures offered to support its customers during the COVID-19 pandemic;
- circumstances which cause Abu Dhabi to be perceived as a less desirable place to do business;
- a change in law reducing the economic advantages to tenants of doing business in the relevant location;
- a decline in the level of services provided to tenants in the relevant location; and/or
- a change in the environmental condition of the relevant location.

The nature and mix of tenants is a significant factor affecting AD Ports Group's overall rental income from its economic zones. While AD Ports Group seeks to allocate the land and facilities available to it among a mix of tenants that yield the most revenue, various factors may adversely affect AD Ports Group's ability to achieve such a mix, including prior long-term commitments, changes in demand patterns (or a mis-estimation of such patterns by AD Ports Group) and reduced overall levels of demand. In addition, because of the significant number of long-term land leases, it may be difficult for AD Ports Group to adjust its tenant mix to maximise its potential revenue.

Additionally, leasing revenue received by AD Ports Group could also be affected by legislative restrictions on the permissible level of rental increases and possible future changes in law. Abu Dhabi legislation prescribes the maximum increase which is permitted upon renewal of most types of leases in Abu Dhabi and could restrict AD

Ports Group's ability to increase lease rates and, accordingly, the leasing revenues generated by the EC&FZ cluster.

Financial risks relating to the Group

The Group is subject to a range of financial risks

The Group is exposed to a range of financial risks, including the risk of losses arising as a result of defaults by third parties on obligations owed to the Group, and adverse changes in foreign exchange rates, interest rates and commodity prices.

The Group's principal foreign currency risks are its exposure to the effect of movements in the Egyptian pound – dirham, euro – dirham and pound sterling – dirham exchange rates on certain of its borrowings and investments. The Group is also exposed to significant variations in other currencies, for example the Group recognised goodwill amounting to AED 529 million when it acquired Mefar International İlaç San. A.S. (**BMG**) in 2022 and AED 127 million of this goodwill was impaired in 2023 and the balance was impaired in 2024 to reflect the decline in the Turkish lira and losses incurred by BMG. The Group's principal interest rate risk results from its exposure to the effect of increases in interest rates on its variable rate interest bearing financial liabilities, which amounted to 10.1 per cent. of the Group's interest-bearing financial liabilities as at 31 December 2024. The Group's principal commodity price exposures are to changes in oil and gas prices and the price of aviation fuel used by EAG. As a result, significant defaults by third parties on obligations owed to the Group and adverse changes in foreign exchange rates, interest rates and commodity prices could each have a material adverse effect on the Group's results of operations.

The availability of Group operating cash flow may be limited

ADQ conducts its operations principally through, and derives almost all of its revenue from, its subsidiaries and it does not anticipate that this will change in the near future. A significant proportion of the Group's indebtedness has been incurred by ADQ's subsidiaries. Such indebtedness, in certain cases, contains covenants that prevent or restrict distributions to ADQ until such time as the relevant indebtedness has been repaid. The ability of the Group's subsidiaries and equity-accounted investees to pay dividends or make other distributions or payments to ADQ is subject to the availability of profits or funds for the purpose and certain Group companies are subject to contractual restrictions in their financing documents or regulatory restrictions. These, in turn, depend on the performance of the entity concerned, which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that may be beyond its control. In addition, any such entity may be subject to restrictions on the making of distributions pursuant to applicable laws and regulations. There can be no assurance that the Group's individual businesses will generate sufficient cash flow from operations or that alternative sources of financing will be available at any time in an amount sufficient to enable these businesses to service their indebtedness, to fund their other liquidity needs and to make payments to ADQ to enable it to service its indebtedness.

Disruptions in global credit markets may adversely affect the Group and its ability to secure financing

The Group anticipates that it will continue to require significant amounts of financing in the future, including to refinance its existing debt as it matures.

Global credit markets have been and continue to be affected by periods of uncertainty, volatility and disruption, including most recently as a result of rising global inflation and related interest rate increases, the war in Ukraine and effects from the unwinding of monetary policy accommodations implemented during the COVID-19 pandemic. These challenging market conditions have resulted, at times, in reduced liquidity, greater volatility, widening of credit spreads and lack of price transparency in credit markets. Any worsening of general global economic conditions or any change in investment markets, including, but not limited to, changes in expectations for international, regional or local growth rates, geopolitical tensions, commodity prices, interest rates, exchange rates and returns from equity, property and other investments, may affect the Group's ability to secure financing

on terms similar to those received in the past or at all. Furthermore, a lack of liquidity in the financial markets may also impact the ability of the Group's counterparties to honour their commitments to the Group. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The terms of the indebtedness of certain members of the Group contain financial and operating covenants, which may limit the Group's operating flexibility

The terms of the indebtedness of certain members of the Group contain financial and operating covenants, including a requirement to maintain a minimum tangible net worth level. To comply with these financial covenants, members of the Group may be required to postpone or alter their performance objectives.

If any Group company were to fail to satisfy any of its debt service obligations or to breach any related financial or operating covenants, the lender could declare the full amount of the indebtedness to be immediately due and payable and could foreclose on any assets pledged as collateral. In the case of borrowings by the Group's joint ventures, this failure could arise through actions taken by one or more of the Group's joint venture partners. As a result, any default under any indebtedness to which a Group company is party could result in a material loss to the Group.

ADQ's credit ratings may change and any ratings downgrade could adversely affect the value of Notes issued under the Programme

ADQ has a rating of Aa2 with a stable outlook from Moody's and AA with a stable outlook from Fitch. Both ratings match those given to Abu Dhabi by the respective rating agencies.

ADQ cannot be certain that it will be able to maintain each of its credit ratings for any given period or that any of its ratings will not be downgraded or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant.

Any future negative change in outlook, downgrade or withdrawal of a credit rating of ADQ or Abu Dhabi by any rating agency could have a material adverse effect on the Group's cost of borrowing and could limit its access to debt capital markets. A negative change in outlook, downgrade or withdrawal of a credit rating may also adversely affect the market price of Notes issued under the Programme and cause trading in such Notes to be volatile.

Other general risks

Reflecting significant asset transfers to the Group and transactions undertaken by the Group, the Financial Statements, which are incorporated by reference in this document, may be difficult to compare

Prospective investors should note that the Financial Statements may be difficult to compare. In each period under review, the Group has made significant acquisitions and disposals and numerous assets have been transferred between the Group and the Government, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group—Principal Factors Affecting Results of Operations—Significant transactions*".

Many of these transactions have impacted the Group's results of operations in different degrees which makes the period-to-period comparison of the income statements and statements of cash flow in the Financial Statements more difficult.

The Group could be materially adversely affected by negative changes in global economic conditions or external shocks, and sustained downturns in certain commodity prices could also lead to impairments at certain of the Group's portfolio companies or prevent the Group from increasing its investment base

Adverse changes in global economic conditions and external shocks could have a material adverse effect on the Group's business. Most recently, the trends of increasing tariffs announced by the United States in 2025 under President Trump and reshoring of manufacturing by developed counties have the potential to lead to higher costs, disruptions in parts of global supply chains, higher inflation and reduced global trade volumes. Further, and in addition to the COVID-19 pandemic and oil price volatility, global economic markets have been adversely impacted by supply chain disruptions and the ongoing conflict in Ukraine, each of which has contributed to increased inflation globally. To the extent that economic uncertainty continues or trade disputes or other policies cause further economic uncertainty and disruption in the global financial markets, this may have adverse consequences for the global economy and demand for the Group's products and services. No assurance can be given that a further global economic downturn or financial crisis will not occur and, to the extent that further instability in the global financial markets occurs, it is likely that this would have an adverse effect on the Group's business.

In addition, a significant proportion of the Group's investments are in companies that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, these companies may experience decreased revenue, financial losses from impairments or otherwise, difficulty in obtaining access to financing and increased funding costs, all of which could materially adversely affect the Group. During such periods, these companies may also have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due, which could cause the value of the Group's affected projects and investments to decline, in some cases significantly.

The Group's results from certain of its portfolio companies are dependent on commodity prices. For example, the Group's revenue and results from TAQA and EAG depend significantly on international oil and gas prices and on the price of aviation fuel, respectively, see "*—Risks relating to the Group's Energy & Utilities cluster*" and "*—Risks relating to the Group's Transport & Logistics cluster*" above.

The financial performance of the Group has in the past been, and could in the future be, adversely affected by deteriorations of general economic conditions in the markets in which the Group operates, adverse changes in commodity prices and/or related factors.

The Group is subject to risks associated with climate change, including the increased focus by regulators on climate change and greenhouse gas emissions, changing stakeholder preferences and potential increased impacts of severe weather events on its operations and infrastructure

The effects of climate change and global warming, including societal and political responses thereto, may have a significant impact on the Group's operations and business. Efforts to transition to a low-carbon future have increased the focus by global, regional and national regulators on climate change and greenhouse gas emissions, including CO_2 emissions, which may result in additional policy measures and regulation designed to address the direct and indirect impacts of companies on climate change. Such measures could increase or accelerate the need for investment, which may lead to increased costs to the Group.

Investor and stakeholder attitudes to environmental and climate issues may also change, and this may lead to a reduced interest in, or in material aspects of, the Group's business, limited access to funding or reputational consequences. In addition, the value of certain Group investments may be reduced, which could lead to impairments and write-offs.

Climate change has also resulted in more volatile weather conditions, causing flooding, wildfires and greater frequency and intensity of storms. Such increased extreme weather events and changing climatic conditions may impact the infrastructure of the Group's portfolio companies or the operations of one or more of its third party suppliers.

While the Group continues to invest toward meeting its sustainability targets, it may, nevertheless, be perceived either by regulatory authorities or the public to have not met certain sustainability goals or to have met goals that are not aligned to science-based targets. In addition, the significant costs associated with such investments may prevent the Group from pursuing other attractive strategic business opportunities. Accordingly, the occurrence of any of the foregoing risks could limit the Group's operational flexibility, increase costs and therefore could have a material adverse effect on the Group's reputation, business, financial condition, results of operations, cash flows and prospects.

The Group's international activities increase the compliance risks associated with economic and trade sanctions imposed by the United States, the European Union and other jurisdictions

European, U.S. and other international sanctions have, in the past, been imposed on companies engaging in certain types of transactions with specified countries or companies or individuals in those countries. Companies operating or investing in certain countries in the Middle East, Asia and Africa and, more recently, Russia have been subject to such sanctions in the past. The terms of legislation and other rules and regulations that establish sanctions regimes are often broad in scope and difficult to interpret. Neither the Group nor any of its affiliates is currently the target of any such sanctions and the Group has adopted policies and procedures designed to comply with applicable sanctions regulations.

The Office of Foreign Assets Control of the U.S. Department of Treasury (**OFAC**) as well as other departments of the United States government administer regulations that restrict the ability of U.S. persons to invest in, or otherwise engage in business with, certain countries, specially designated nationals and certain other individuals and entities (together **Sanction Targets**). As the Group is not a Sanction Target, OFAC regulations do not prohibit U.S. persons from investing in, or otherwise engaging in business with, the Group. However, to the extent that the Group becomes a Sanction Target or invests in, or otherwise engages in business with, Sanction Targets, U.S. persons investing in the Group, including through the purchase of securities issued or guaranteed by any Group company, may incur the risk of indirect contact with Sanction Targets.

Any failure in any of the Group's information and technology systems could result in delays to its affected business operations

The information and technology (**IT**) systems used across the Group's portfolio companies are designed to enable those companies to use their resources as efficiently as possible and to monitor and control all aspects of their operations. Although each of the Group's portfolio companies, based on its nature, is configured to keep its systems operational under abnormal conditions, including with respect to business processes and procedures, any failure or breakdown in these systems could interrupt a portfolio company's normal business operations and result in a significant slowdown in operational and management efficiency for the duration of such failure or breakdown. Any prolonged failure or breakdown could negatively impact the Group's ability to continue the affected portfolio company, which, particularly if it forms a significant part of the Group's operations, could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial condition.

Many of the Group's portfolio companies continue to embed more digitalisation, including increased use of artificial intelligence (**AI**), into their strategy as they seek to achieve advantages relating to customer experience, revenue and cost. The increased use of AI entails risks relating to data privacy and security, job displacement, workforce morale, skill gaps, over-reliance on AI and liability for AI failures and errors. In addition, bias in AI models can lead to flawed decision-making, including in areas like hiring, lending and healthcare. AI errors can also cause operational disruptions, especially if businesses fail to maintain human oversight. Further, any failure or lack of synergy between a portfolio company's new digital solutions and its existing IT systems could impact its ability to offer goods and services to its customers. All of these factors could negatively impact an affected portfolio company which, particularly if the portfolio company forms a significant part of the Group's operations, could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial condition.

Further, the threat to the security of the Group's information and data from cyber-attacks is real and continues to grow at pace. Activists, rogue states and cyber criminals are among those targeting computer systems around the world. Risks to technology and cyber-security change rapidly and require continued focus and investment. Given the increasing sophistication and scope of potential cyber-attack, it is possible that future attacks may lead to significant breaches of security. Failure to adequately manage cyber-security risk and continually review and update current processes in response to new threats could adversely affect the Group's reputation, business, prospects, results of operations, cash flows and financial condition.

Many of the Group's portfolio companies may also be reliant on third party vendors to supply and maintain a material part of their IT. If one or more of these third party vendors ceases operations or becomes otherwise unable or unwilling to meet the affected portfolio company's needs, there can be no assurance that the affected portfolio company would be able to replace any such vendor promptly or on commercially reasonable terms, if at all. Delay or failure in finding a suitable replacement could, particularly if the affected portfolio company forms a significant part of the Group's operations, adversely affect the Group's business, prospects, results of operations, cash flows and financial condition.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect the Group's business

The Group has operations around the world and ADQ and each of its portfolio companies are subject to laws and regulations enacted by national, regional and local governments in the territories in which they operate. Such laws and regulations may relate to export controls, licensing requirements, environmental obligations, health and safety obligations, product quality, asset and investment controls and a range of other requirements. In addition, most of the Group's manufacturing businesses are subject to a variety of laws and governmental regulations relating to the use, discharge and disposal of toxic or otherwise hazardous materials used or produced by the respective businesses and the Group's food production and pharmaceutical manufacturing companies are subject to additional regulation relating to the standards and safety of their products.

Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. These laws and regulations and their interpretation and application may also change from time to time.

Any failure by a Group company to comply with any of these laws or regulations could result in:

- significant penalties and legal liabilities, including material clean-up costs;
- the temporary or permanent suspension of production of any affected products;
- unfavourable alterations in the relevant company's manufacturing processes; and
- restrictions on the relevant company's operations or sales.

Existing and future environmental and climate-related laws and regulations as well as applicable international accords to which any Group company is subject could also require it, among other things, to:

- purchase, use or install expensive pollution control, reduction or remediation equipment;
- implement climate change mitigation programmes, abatement or reduction of greenhouse gas emissions programmes and/or carbon credit trading programmes;
- modify its product designs and manufacturing processes; and/or
- incur other significant expenses, such as obtaining substitute raw materials or chemicals that may cost more or be less available for its operations.

Particularly where the affected portfolio company forms a significant part of the Group's operations, any of these events could adversely affect the Group's business, prospects, results of operations, cash flows and financial condition.

The Group could be materially adversely affected by natural disasters, including pandemic diseases, or interruptions in the supply of utilities in the locations in which it has material operations or in which its material customers or suppliers operate

The Group has operations in locations subject to natural disasters, such as severe weather, flooding and earthquakes, as well as interruptions or shortages in the supply of utilities (such as water and electricity) that could disrupt operations. In addition, certain of the Group's material suppliers and customers also have operations in such locations. A natural disaster or interruption in the supply of utilities that results in a prolonged disruption to any of the Group's material operations, or the operations of its material customers or suppliers, could materially adversely affect the Group's business.

The Group was adversely affected by the COVID-19 pandemic and its consequences. The activities of some portfolio companies were designated as 'essential' by relevant governments and remained operational; others implemented temporary working from home regimes, reduced staff attendance due to social distancing and quarantine regimes and/or experienced shutdowns either voluntary or imposed by the relevant local governments. These measures impacted many of the Group's portfolio companies, including TAQA, EAG and AD Ports Group in particular.

Although the COVID-19 pandemic was declared by the World Health Organisation to no longer constitute a public health emergency of international concern on 5 May 2023, no assurance can be given that there will not be any resurgence of the pandemic or a new pandemic and re-imposition of significant containment measures in the future. Any such event could directly impact certain Group companies and could result in significantly increased volatility in both equity markets and commodity markets, each of which has the potential, particularly if the volatility is prolonged, to materially adversely affect the Group's future business performance, cash flows and financial position.

The Group could be impacted by changing customer preferences or defects in the products which its businesses manufacture and/or sell

Many of the Group's businesses may be adversely impacted by changing customer preferences. For example, an increasing concern with sustainability is driving sales of products perceived as sustainable. To the extent that any of the Group's businesses is unable to adapt to changing customer preferences in a timely manner, that business may lose market share to competitors who have adapted which could impact the affected business' revenue, increase its costs as it seeks to adapt and result in lower profitability. This risk is heightened for businesses that sell products direct to consumers or to customers that sell direct to consumers, including many businesses in the Group's Healthcare & Life Sciences and Food & Agriculture clusters.

Group businesses that manufacture and sell their products widely are exposed to quality risks in relation to those products. This risk is also heightened for businesses that sell products direct to consumers or to customers that sell direct to consumers, including many businesses in the Group's Healthcare & Life Sciences and Food & Agriculture clusters, and for businesses that operate in heavily regulated industries. Defective products may require product recalls, which may significantly increase costs if the products have been widely distributed and could result in financial or regulatory liability as well as reputational damage, which could be significant.

The Group's insurance policies may not be sufficient to cover all risks that it faces

ADQ and its portfolio companies maintain a range of insurance policies, which indemnify either the relevant policyholder or third parties for loss or damage to assets and any associated liabilities. ADQ believes that these insurance programmes provide coverage in amounts and on terms that are generally consistent with relevant industry practice. There is, however, no assurance that the Group's insurance coverage will continue to be

available in the market from either capacity or commercial standpoints. Further, the Group or a third party could be subject to a material loss to the extent that a claim is made against the Group which is not covered in whole or in part by insurance and for which third party indemnification is not available.

The Group's results of operations could be materially adversely affected by changes in tax-related matters

The Group conducts operations and sells products in various countries and, as a result, is subject to taxation and audit by taxing authorities in those countries. Tax rates vary in the jurisdictions in which the Group operates. Changes in tax laws, regulations and related interpretations in these countries may adversely affect the Group's business and results of operations. In addition, the Group is subject to laws and regulations in various jurisdictions that determine how much profit has been earned and when such profit is subject to taxation in that jurisdiction.

Changes in laws and regulations in any jurisdiction in which the Group operates could affect the Group's tax charges, potentially materially, which could in turn adversely affect its business and results of operations. For example, UAE Federal Decree Law No. 47 on the Taxation of Corporations and Businesses implemented a new corporate tax regime in the UAE which applies to accounting periods starting on or after 1 June 2023 and imposes a 9 per cent. rate of tax on taxable income exceeding AED 375,000. While ADQ has been exempted from this tax by the Ministry of Cabinet Affairs, Abu Dhabi, its operating UAE subsidiaries are subject to the tax which impacted the Group's profit after tax in 2024 compared to 2023. In addition, the Group's UAE operations may be subject to Pillar Two top-up tax in another jurisdiction based on the application of either the Income Inclusion Rule or the Undertaxed Payment Rule that are in effect as of 2025.

During the ordinary course of business, ADQ and its portfolio companies may become subject to lawsuits which could materially and adversely affect the Group

Given the expanse of its operations and the highly competitive nature of the business environment, the Group is exposed to legal disputes and litigation with competitors, joint venture partners, contractors, customers and others. These actions may seek, among other things, compensation for alleged losses, civil penalties or injunctive or declaratory relief. If any such action is ultimately resolved unfavourably at amounts exceeding the Group's accrued liability, or at material amounts, the outcome could materially and adversely affect the Group's results of operations. The closure of any legal dispute or litigation can be time consuming and expensive which can create significant uncertainty in relation to the outcome for a sustained period. Further, the ability of the Group to obtain a favourable decision could be impacted by the jurisdiction as well as the domicile of its counterparty in any litigation.

Group companies may be involved in litigation with joint venture partners which is not only likely to impact the performance of the joint venture concerned but may also mean that the Group may experience difficulty in exiting the joint venture should it wish to during or following closure of the dispute.

The Group is currently party to an arbitration claim filed by a contractor in relation to the construction of the Midfield Terminal Building (Terminal A) at Zayed International Airport and to certain other disputes. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group—Contingent liabilities*".

Risks relating to Abu Dhabi, the UAE and the Middle East

The Group is subject to political and economic conditions in Abu Dhabi, the UAE and the Middle East

Although Abu Dhabi and the broader UAE have experienced domestic political stability and generally healthy international relations for more than a decade, there has been political unrest in many countries in the MENA region, ranging from public demonstrations to, in extreme cases, armed conflict and civil war. It is not possible to predict the occurrence of events or circumstances such as war or hostilities, or the impact that such occurrences might have on Abu Dhabi and the UAE. The MENA region is currently subject to armed conflicts including those

in Yemen, Syria, Iraq and Palestine as well as the multinational conflict with the Islamic State, the conflict between Israel and Hamas and the conflict between Israel and Iran.

In January 2022, a drone attack claimed by Yemen's Houthi militia, targeting a key oil facility in Abu Dhabi, resulted in casualties and sparked a fire at Abu Dhabi's international airport. In March 2022, oil facilities in Jeddah and Jizan were the subject of airborne attacks that were claimed by the Al-Houthi militia. In January 2024, an attack on a U.S. outpost by Iran-backed militants on the Jordan-Syria border resulted in deaths and injuries. In addition, the Gaza war and the conflict in southern Lebanon remain unresolved, Israel continues to undertake military action in Syria following the fall of the Bashar Al-Assad regime and there has been intermittent military action between Israel and Iran, each of which have contributed to escalating tensions in the Middle East. Any continuation of, or increase in, international or regional tensions with Iran, including the attacks on or seizures of oil tankers that have disrupted international trade and impaired trade flows through the Strait of Hormuz, and the resulting military action taken by the United States and other countries against Al-Houthi bases in Yemen, as well as any resumption of hostilities in Gaza and southern Lebanon if the current ceasefires do not result in peaceful solutions, may also have a destabilising impact on the Gulf region and the situation remains volatile and uncertain.

These recent and ongoing developments may contribute to instability in the region and may have a material adverse effect on Abu Dhabi's security, attractiveness for foreign investment and capital, attractiveness to tourists, its ability to attract the skilled and less skilled expatriates on which it relies, its capacity to engage in international trade and, consequently, its economy and financial condition. These factors would also be likely to negatively impact investors' perceptions of ADQ given its status as an indirectly wholly-owned Government company.

Investors should also note that the Group's business could be adversely affected by political, economic or related developments both within and outside the Middle East because of inter-relationships within the global financial markets.

Investments in emerging markets such as the UAE are subject to inherent risks that may be greater than those in more developed countries

Investors should also be aware that investments in emerging markets are subject to greater risks than those in more developed markets, including risks such as:

- political, social and economic instability;
- external acts of warfare and civil clashes;
- governments' actions or interventions, including tariffs, protectionism, subsidies, expropriation of assets and cancellation of contractual rights;
- regulatory, taxation and other changes in law;
- difficulties and delays in obtaining new permits and consents for the Group's operations or renewing existing ones;
- potential lack of reliability as to title to real property in certain jurisdictions where the Group operates; and
- inability to repatriate profits and/or dividends.

Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved.

Although the UAE has enjoyed significant economic growth and stability, there can be no assurance that such growth or stability will continue. Moreover, while the UAE government's policies have generally resulted in improved economic performance, there can be no assurance that such level of performance can be sustained.

The Group's business may be adversely affected if the UAE dirham/U.S. dollar peg is removed or adjusted

Since November 1980, the UAE dirham has been pegged to the U.S. dollar at a rate of AED 3.6725 = U.S.$1.00. The maintenance of this peg is a firm policy of the UAE Central Bank. The Group maintains its accounts, and reports its results, in UAE dirham. There is no assurance that the UAE Central Bank will be able to continue to maintain the peg in the future or that the existing peg will not be adjusted in a manner that adversely affects the Group. Any such de-pegging or adjustment either in the UAE or across the wider region, particularly if accompanied by currency devaluations against the U.S. dollar, would have an adverse effect on the Group's business, results of operations, cash flows and financial condition, thereby affecting ADQ's ability to perform its obligations in respect of any Notes.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for prospective investors. Set out below is a description of the most common such features:

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

The Notes may be redeemed prior to their final maturity date for tax reasons

If the Issuer becomes obliged to pay any additional amounts in respect of the Notes as provided or referred to in Condition 8 of the Notes as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, the Issuer may redeem all but not some only of the outstanding Notes of such Tranche in accordance with Condition 7(b) of the Notes. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security with a similar rate of return, which may have an adverse effect on the position of such investor. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the Early Redemption Amount. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Inverse Floating Rate Notes are subject to increased volatility

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the Euro interbank offered rate (**EURIBOR**). The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes are subject to additional risks

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including EURIBOR) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from the London interbank offered rate), and "benchmarks" remain subject to ongoing monitoring. Some of these reforms are already effective, whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences, which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to, or referencing, a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or

methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark. On 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (**SONIA**) across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk free rates recommended the new Euro short-term rate (**€STR**) as the new risk free rate for the euro area. €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The Conditions of the Notes provide that, where the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) specifies that Condition 5(b)(iii)(1) is applicable, there are certain fallback arrangements in the event that an original Reference Rate (as defined in the Conditions of the Notes) and/or any page on which an original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions of the Notes) otherwise occurs.

Such fallback arrangements include the possibility that the Rate of Interest (or the relevant component part thereof) could be set by reference to a Successor Rate or an Alternative Reference Rate (each as defined in the Conditions of the Notes), with or without the application of an Adjustment Spread (as defined in the Conditions of the Notes) and may include amendments to the Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser (as defined in the Conditions of the Notes), acting in good faith and following consultation with the Issuer, or the Issuer (acting in good faith and in a commercially reasonable manner), as applicable, and without the requirement for the consent or sanction of Noteholders. An Adjustment Spread, if applied, is the spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), and is the spread, formula or methodology which (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body (as defined in the Conditions of the Notes); or (ii) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate, as the case may be, in international debt capital markets transactions to produce an industry-accepted replacement rate for the original Reference Rate; or (iii) (if the Independent Adviser (following consultation with the Issuer) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Issuer) determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate, as the case may be; or (iv) (if the Independent Adviser (following consultation with the Issuer) determines that there is no such industry standard) the Independent Adviser (following consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate. Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the original Reference Rate were to continue to apply in its current form. If no Adjustment Spread can be determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest (or the relevant component part thereof). The use of a Successor Rate or Alternative Reference Rate (including with or without the application of an Adjustment Spread) may still result

in any Notes linked to or referencing an original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is determined, the ultimate fallback for the purposes of the calculation of the Rate of Interest (or the relevant component part thereof) for the relevant immediately following Interest Period may result in the Rate of Interest (or the relevant component part thereof) for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

The Conditions of the Notes provide that, where the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) specifies that Condition 5(b)(iii)(2) is applicable, if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in the Conditions of the Notes) has occurred, the then-current Benchmark will be replaced by a Benchmark Replacement (determined by the Issuer in accordance with the Conditions of the Notes) for all purposes relating to the relevant Notes in respect of all determinations on such date and for all determinations on all subsequent dates. The Issuer will have to exercise its discretion to determine (or to elect not to determine) a Benchmark Replacement and, if applicable, a Benchmark Replacement Adjustment, in a situation in which it is presented with a conflict of interest.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk free rates (including overnight rates) which are possible reference rates for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to risk free rates, such as the Secured Overnight Financing Rate (**SOFR**), SONIA and €STR, as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates. This relates to the development both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such risk free rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk free rates, including term SOFR, SONIA and €STR reference rates (which seek to measure the market's forward expectation of an average SOFR, SONIA and €STR over a designated term).

The continued development of risk free reference rates for the Eurobond markets, as well as the continued development of SOFR, SONIA and €STR based rates and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The substance of the calculation of, and the adoption of market infrastructure for the issuing and trading of Eurobonds referencing, SOFR, SONIA and €STR continues to develop. In particular, investors should be aware that several different SOFR methodologies have been used in notes referencing SOFR issued to date and no assurance can be given that any particular methodology, including the compounding formula in the Conditions of the Notes, will gain widespread market acceptance.

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus.

The development of risk free rates for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a risk free rate issued under the Programme from time to time. In addition, the manner of adoption or application of risk free rates in the Eurobond markets may differ materially compared with the application and adoption of risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk free rates.

Risk free rates differ from interbank offered rates in a number of material respects and have a limited history

Risk free rates may differ from interbank offered rates in a number of material respects, including (without limitation) by, in most cases, being backwards looking, calculated on a compounded or weighted average basis and risk free overnight rates, whereas such interbank offered rates are generally expressed on the basis of a forward looking term and include a risk element based on interbank lending. As such, investors should be aware that interbank offered rates and any risk free rates may behave materially differently as interest reference rates for the Notes.

Interest on Notes which reference a backwards looking risk free rate is only capable of being determined immediately prior to or on the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk free rates to reliably estimate the amount of interest which will be payable on such Notes and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes referencing interbank offered rates, if the Notes become due and payable as a result of an Event of Default under Condition 10, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. In addition, the manner of adoption or application of such risk free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such risk free rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes. The use of risk free rates as a reference rate for Eurobonds is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such risk free rates.

Notes referencing risk free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such risk free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of subsequently issued indexed debt securities as a result. Further, if the relevant risk free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk free rates may be lower than those of Notes referencing indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The administrators of SOFR, SONIA or €STR may make changes that could change the value of SOFR, SONIA or €STR or discontinue SOFR, SONIA or €STR

Each of the Federal Reserve, Bank of New York, the Bank of England or the European Central Bank (or their respective successors), as the administrators of SOFR, SONIA or €STR, respectively, may make methodological or other changes that could change the value of SOFR, SONIA or €STR and/or a related index, including changes related to the method by which each of SOFR, SONIA or €STR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, SONIA or €STR or timing related to the publication of SOFR, SONIA or €STR and/or a related index. In addition, each such administrator may alter, discontinue or suspend calculation or dissemination of SOFR, SONIA or €STR or a related index (in which case a fallback method of determining

the interest rate on the Notes will apply). Each administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR, SONIA, €STR or a related index. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, any Notes which reference SOFR, SONIA or €STR.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The Conditions of the Notes contain provisions which may permit their modification without the consent of all Noteholders

The Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

A change of law may adversely affect the Notes

The Conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a Definitive Bearer Note in respect of such holding (should such Notes be printed or issued) and would need to purchase a nominal amount of Notes such that its holding amounts to a Specified Denomination.

If Definitive Bearer Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Investors in the Notes must rely on DTC, Euroclear and Clearstream, Luxembourg procedures

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or may be deposited with a nominee for DTC (each as defined under "*Form of the Notes*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants in relation to payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules and regulations.

Risks relating to enforcement

The Notes, the Agency Agreement, the Deed Poll, the Deed of Covenant (each as defined in "*Terms and Conditions of the Notes*") and the Programme Agreement (as defined in "*Subscription and Sale and Transfer and Selling Restrictions*") are governed by English law and the parties to such documents have agreed to refer any unresolved dispute in relation to such documents to arbitration under the Arbitration Rules of the London Court of International Arbitration in London, England with its seat in London or, subject to the exercise of an option to litigate given to certain parties (other than the Issuer), to the courts of England.

The payments under the Notes are dependent upon the Issuer making payments to investors in the manner contemplated under the Notes. If the Issuer fails to do so, it may be necessary for an investor to bring an action against the Issuer to enforce its obligations and/or to claim damages, as appropriate, which may be costly and time-consuming. Furthermore, to the extent that the enforcement of remedies must be pursued in the UAE, it should be borne in mind that there is limited scope for self-help remedies under UAE law and that generally enforcement of remedies in the UAE must be pursued through the courts. Notwithstanding that an arbitral award may be obtained in a London-seated arbitration or that a judgment may be obtained in the English courts, there is no assurance that the Issuer has, or would at the relevant time have, sufficient assets in the UK against which such arbitral award or judgment could be enforced.

Investors may experience difficulty in enforcement of arbitral awards in Abu Dhabi

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the **New York Convention**) entered into force in the UAE on 19 November 2006. Accordingly, it is expected that an arbitral award obtained in a London-seated arbitration should be enforceable in Abu Dhabi in accordance with the terms of the New York Convention. In this regard, it should be noted that recognition and enforcement of an arbitral award may be refused by the Abu Dhabi courts on the grounds set out in Article V of the New York Convention. However, there is no established track record to demonstrate how the provisions of the New York Convention will be applied by the Abu Dhabi courts in practice and whether the Abu Dhabi courts will enforce a foreign arbitral award in accordance with the New York Convention (or any other applicable multilateral or bilateral enforcement treaties). This is reinforced by the lack of a system of binding judicial precedent in the UAE and the independent existence of different Emirates within the UAE, some with their own court systems, whose rulings may have no more than persuasive force cross border. Although there are examples of foreign arbitral awards being enforced in the UAE under the New York Convention, there are other cases where the enforcement of foreign arbitral awards have been refused.

Federal Decree Law No. 42 of 2022 regarding the Law of Civil Procedure (the **Civil Procedure Law**) also governs the enforcement of foreign arbitral awards in the UAE. Article 223 of the Civil Procedure Law provides that arbitral awards issued in a foreign state may be enforced in the UAE subject to the conditions provided under Article 222 of the Civil Procedure Law. Article 225 of the Civil Procedure Law provides that the rules on enforcement of foreign arbitral awards shall not prejudice the provisions of treaties for the enforcement of foreign judgments, orders and instruments with foreign states, which, by virtue of the operation of Article 223 of the Civil Procedure Law, should also apply in respect of arbitral awards, and accordingly include the New York Convention. However, there is no established track record to demonstrate how the Abu Dhabi courts will apply the Civil Procedure Law alongside the provisions of such treaties in practice.

In addition, Federal Law No. 6 of 2018 (the **UAE Arbitration Law**) provides certain conditions to the enforcement of domestic arbitral awards in the UAE. There is no established track record to demonstrate how the Abu Dhabi courts will apply the UAE Arbitration Law in practice and there is a risk that, notwithstanding the Civil Procedure Law or the terms of applicable enforcement treaties, the Abu Dhabi courts may also apply such conditions to the enforcement of foreign arbitral awards in the UAE.

Accordingly, there is a risk that an arbitral award obtained in a London-seated arbitration will be refused enforcement by the Abu Dhabi courts.

Investors may experience difficulty in enforcement of foreign judgments in Abu Dhabi

A judgment or order of a foreign court may be enforced in the UAE, subject to the conditions provided under Article 222 of the Civil Procedure Law. However, there is no established track record to demonstrate how the Abu Dhabi courts will apply the Civil Procedure Law in practice. The Abu Dhabi courts are unlikely to enforce an English court judgment without re-examining the merits of the claim.

The Abu Dhabi courts may not observe the choice by the parties of English law as the governing law of the transaction. In the UAE, foreign law is required to be established as a question of fact and the interpretation of English law, by a court in the UAE, may not accord with the interpretation of an English court. In principle, courts in the UAE recognise the choice of foreign law if they are satisfied that an appropriate connection exists between the relevant transaction agreement and the foreign law which has been chosen. They will not, however, honour any provision of foreign law which is contrary to public policy, order or morals in the UAE, or to any mandatory law of, or applicable in, the UAE. In practice, the UAE courts may seek to interpret English law governed documents as if they were governed by UAE law.

There have been conflicting decisions of the onshore UAE courts with respect to the validity of asymmetrical dispute resolution clauses which provide one party with the option to choose the applicable dispute forum. The relevant decisions have not involved asymmetrical dispute resolution clauses providing a mutual agreement to arbitrate with a unilateral option to litigate in the form contained in the Notes, the Agency Agreement, the Deed Poll, the Deed of Covenant and the Programme Agreement. However, the decisions give rise to a risk that the UAE courts may find other types of asymmetrical dispute resolution clauses to be invalid, and that the Abu Dhabi courts may find that the unilateral option to litigate in the Notes, the Agency Agreement, the Deed Poll, the Deed of Covenant and the Programme Agreement is invalid, that its inclusion invalidates the arbitration agreement in the dispute resolution provisions thereof, or otherwise does not deprive the Abu Dhabi courts of jurisdiction in respect of any dispute thereunder. In such circumstances the Abu Dhabi courts may accept jurisdiction in contravention of the dispute resolution provisions of the Notes, the Agency Agreement, the Deed Poll, the Deed of Covenant and the Programme Agreement, or potentially refuse to enforce an arbitral award or court judgment obtained pursuant to the dispute resolution provisions thereof. Moreover, claims may become time-barred or become subject to a counterclaim. This creates further uncertainty with respect to enforcement.

The UAE is a civil law jurisdiction and judicial precedents in Abu Dhabi have no binding effect on subsequent decisions. In addition, there is no formal system of reporting decisions of the Abu Dhabi courts. These factors create greater judicial uncertainty. The enforcement of a foreign judgment or arbitral award may be a lengthy process in the UAE.

The Issuer's waiver of immunity may not be effective under the laws of the UAE

UAE law provides that public or private assets owned by the UAE or any of the Emirates may not be confiscated. Since the Issuer is indirectly wholly-owned and controlled by the Government, there is a risk that the assets of the Issuer may fall within the ambit of Government assets and as such cannot be attached or executed upon.

The Issuer has provided a waiver of its rights in relation to sovereign immunity. However, there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process by it under the Notes, the Agency Agreement, the Deed Poll and the Programme Agreement are valid and binding under the laws of the UAE and applicable in Abu Dhabi.

Risks related to the market generally

Set out below is a brief description of the principal market risks relating to an investment in the Notes, including liquidity risk, exchange rate risk and interest rate risk, as well as a description of the limitations inherent in credit ratings:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid.

Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors, are being issued to a single investor or a limited number of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Notes may be subject to exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate. The Issuer has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. However, fluctuations between currencies in the past are not necessarily indicative of fluctuations that may occur in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate as well as the availability of a specified foreign currency at the time of any payment of principal or interest on a Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Fixed Rate Notes are subject to interest rate risks

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Regulatory risks

The Issuer has not registered, and will not register, as an investment company under the Investment Company Act

The Issuer will seek to qualify for an exemption from the definition of "investment company" under the Investment Company Act and will not register as an investment company in the United States under the Investment Company Act. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Issuer or its investors.

The Issuer's assets could be deemed "Plan Assets" that are subject to the requirements of the United States Employee Retirement Income Security Act of 1974, as amended (ERISA), or Section 4975 of the Code

Unless an exception applies, if 25 per cent. or more of the total value of the Notes (calculated in accordance with regulations promulgated by the United States Department of Labor set forth at 29 C.F.R. § 2510.3—101, as modified by section 3(42) of ERISA) or any other class of equity interest are owned, directly or indirectly, by "Benefit Plan Investors" (as defined under "*Certain ERISA Considerations*"), the Issuer's assets could be deemed to be "plan assets" subject to the constraints of ERISA, and there could be adverse consequences for the Issuer. Each purchaser and subsequent transferee of any Note (or any interest therein) will be deemed by such purchase or acquisition of any Note (or any interest therein) to have represented and warranted, on each day from the date on which the purchaser or transferee acquires the Note (or any interest therein) through and including the date on which the purchaser or transferee disposes of such Note (or any interest therein), that, unless otherwise provided in a supplement to this Base Prospectus, either (i) it is not, is not using the assets of, and shall not at any time hold such Note (or any interest therein) for or on behalf of, a Benefit Plan Investor or a governmental, church or non-U.S. plan subject to Similar Law (as defined under "*Certain ERISA Considerations*") or (ii) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. plan, a violation of any applicable Similar Law. Any purported purchase or transfer of such a Note (or any interest therein) that does not comply with the foregoing shall be null and void. See the section entitled "*Certain ERISA Considerations*" However, purchases and sales of the Notes (or any interests therein) will not be monitored by any person for compliance with such restrictions, and no assurance can be given with respect to such compliance.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). The Issuer and the relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, a new Base Prospectus or a supplement to the Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 as it forms part of domestic law by virtue of the EUWA.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this overview.

Issuer:.....	Abu Dhabi Developmental Holding Company PJSC.
Issuer Legal Entity Identifier (LEI): .	254900G082ZFKTCR2Q75.
Risk Factors:.....	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See "*Risk Factors*".
Description:	Global Medium Term Note Programme.
Arrangers:	Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, First Abu Dhabi Bank PJSC, Goldman Sachs International, HSBC Bank plc and Standard Chartered Bank.
Dealers:	Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, First Abu Dhabi Bank PJSC, Goldman Sachs International, HSBC Bank plc and Standard Chartered Bank and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:.....	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale and Transfer and Selling Restrictions*") including the following restrictions applicable at the date of this Base Prospectus.

	Notes having a maturity of less than one year Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 (as amended) (**FSMA**) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent in another currency, see "*Subscription and Sale and Transfer and Selling Restrictions*".
Principal Paying Agent, Exchange Agent and Transfer Agent:	Citibank N.A., London Branch.
Registrar:	Citibank Europe plc.
Programme Size:	The Programme is unlimited in amount. Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will have the same terms and conditions or terms and conditions which are the same in all respects, except that the amount and date of the first payment of interest thereon and the date from which interest starts to accrue may be different in respect of the different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects, save that a Tranche may comprise Notes of different denominations.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par. The price and amount of Notes to be issued will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
Form of Notes:	The Notes will be issued in bearer or registered form as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and vice versa.

Fixed Rate Notes:.....	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and, on redemption, will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:.....	Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate set out in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.
Other provisions in relation to Floating Rate Notes:	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.
Benchmark Discontinuation:	In the event that a Benchmark Event (or, if applicable, a Benchmark Transition Event and its related Benchmark Replacement Date) occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), then the Issuer may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and, potentially, the application of an spread adjustment). See Condition 5(b)(iii) for further information.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:.....	The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders (including following the occurrence of a Change of Control Event as described below) upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. The terms of any such redemption, including notice periods, relevant redemption dates and prices will be indicated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement).

	Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Subscription and Sale and Transfer and Selling Restrictions*".
Change of Control:.....	If so specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), each investor will have the right to require the redemption of its Notes if a Change of Control Event occurs as further described in Condition 7(d).
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Subscription and Sale and Transfer and Selling Restrictions*", and save that the minimum denomination of each Note (other than an Exempt Note) will be €100,000 or, where it is a Note to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) have access, €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency). The minimum aggregate nominal amount of Notes which may be purchased by a QIB that is also a QP pursuant to Rule 144A is U.S.$200,000 (or the approximate equivalent thereof in any other currency). Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), the minimum denomination of each Legended Note will be U.S.$200,000 or their approximate equivalent in other Specified Currencies.
Taxation:.....	All payments in respect of the Notes and Coupons will be made without deduction for or on account of present or future withholding taxes imposed by a Tax Jurisdiction as provided in Condition 8. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.
Cross Acceleration:	The terms of the Notes will contain a cross acceleration provision as further described in Condition 10.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Rating:.....	Series of the Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) and will not necessarily be the same as the rating(s) assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and admission to trading:.....	Application has been made to the FCA for Notes issued under the Programme (other than Exempt Notes) to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market. Exempt Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series or may be neither listed nor admitted to trading on any market.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law.
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or DTC or, in relation to any Tranche of Notes, any other clearing system.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the United Kingdom, Japan, the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, Singapore and Hong Kong and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale and Transfer and Selling Restrictions*" and "*Certain ERISA Considerations*".
United States Selling Restrictions:....	Regulation S, Category 2. Rule 144A and 3(c)(7) QPs and TEFRA C/TEFRA D/TEFRA not applicable, as specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). ERISA restrictions.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated in, and form part of, this Base Prospectus:

(a) the auditors' report and audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2023;

(b) the auditors' report and audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2024; and

(c) the Terms and Conditions of the Notes contained on pages 64 to 109 (inclusive) in the Base Prospectus dated 29 April 2024 prepared in connection with the Programme.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S and Registered Notes will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

BEARER NOTES

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary bearer global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), a permanent bearer global note (a **Permanent Bearer Global Note** and, together with a Temporary Bearer Global Note, each a **Bearer Global Note**) which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for: (i) interests in a Permanent Bearer Global Note of the same Series; or (ii) for definitive Bearer Notes (each, a **Definitive Bearer Note**) of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement)), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note) without any requirement for certification.

The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, interest coupons and talons attached upon either: (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein; or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that: (i) an Event of Default (as defined in Condition 10) in relation to the Issuer has occurred and is continuing; or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes

represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The exchange of a Permanent Bearer Global Note for definitive Bearer Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) if the Bearer Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Bearer Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Notes.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and on all interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement):

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that U.S. holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

REGISTERED NOTES

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a **Regulation S Global Note**). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions to persons who are both QIBs and QPs. The Registered Notes of each Tranche sold to QIBs that are also QPs will be represented by a global note in registered form (a **Rule 144A Global Note** and, together with a Regulation S Global Note, each a **Registered Global Note**). No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.$200,000 (or its foreign currency equivalent) nominal amount.

Registered Global Notes will either: (i) be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company (**DTC**); or (ii) be deposited with a common depositary for, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg, as specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Global Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6(d)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6(d)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that: (i) an Event of Default in relation to the Issuer has occurred and is continuing; (ii) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no alternative clearing system is available; (iii) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available; or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

TRANSFER OF INTERESTS

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "*Subscription and Sale and Transfer and Selling Restrictions*".

GENERAL

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CUSIP and CINS number which are different from the common code, ISIN, CUSIP and CINS assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement).

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg and DTC on and subject to the terms of a deed of covenant dated 29 April 2024 and executed by the Issuer. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, other than where such Notes are Exempt Notes, a new Base Prospectus or a supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) have access.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018/EUWA] (**UK MiFIR**), only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a **distributor**)/a distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes

(by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA) - [*Notice to be included if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA.*]]

[*Date*]

Abu Dhabi Developmental Holding Company PJSC

Legal entity identifier (LEI): 254900G082ZFKTCR2Q75

Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]
under the Global Medium Term Note Programme

PART A— CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 29 April 2025 [and the supplement[s] to it dated [ ] [and [ ]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at the registered office of the Issuer during normal business hours at P.O. Box 164, Abu Dhabi, United Arab Emirates and copies may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Base Prospectus, and in the case of Notes admitted to trading on the regulated market of the London Stock Exchange, the applicable Final Terms will also be published on the website of the London Stock Exchange (http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated [ ] [and the supplement to it dated [ ]] which are incorporated by reference in the Base Prospectus dated [ ]. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [ ] [and the supplement[s] to it dated [ ] [and [ ]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. Copies of the Base Prospectus are available for viewing at the registered office of the Issuer during normal business hours at P.O. Box 164, Abu Dhabi, United Arab Emirates and copies may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Base Prospectus, and in the case of Notes admitted to trading on the regulated market of the London Stock Exchange, the applicable Final Terms will also be published on the website of the London Stock Exchange (http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).]

1.	Issuer:		Abu Dhabi Developmental Holding Company PJSC
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]

	(c)	Date on which the Notes will be consolidated and form a single Series;	The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [ ]]/[Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
6.	(a)	Specified Denominations:	[ ]
	(b)	Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see Conditions):	[ ]
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[/Issue Date/Not Applicable]
8.	Maturity Date:		[ ]/[Interest Payment Date falling in or nearest to [ ]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[ ] +/- [ ] per cent. Floating Rate] [Zero Coupon] (see paragraph [14]/[15]/[16] below)
10.	Redemption[/Payment] Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount
11.	Change of Interest Basis:		[ ]/[Not Applicable]
12.	Put/Call Options:		[Investor Put] [Change of Control Put][Issuer Call] [(see paragraph [18]/[19]/[20] below)] [Not Applicable]
13.	(a)	Status of the Notes:	Senior
	(b)	[Date of [Board] approval for issuance of Notes obtained:]	[ ]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:		[Applicable/Not Applicable]
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year [up to and including the Maturity Date]
	(c)	Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) for Notes (and in relation to Notes in global form or Registered definitive form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360]/[Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[[ ] in each year]/[Not Applicable]
15.	Floating Rate Note Provisions:		[Applicable/Not Applicable]
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in paragraph (b) below, not subject to adjustment, as the Business Day Convention in paragraph (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/][Not Applicable]
	(c)	Additional Business Centre(s):	[ ]
	(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination not referencing SOFR, SONIA or €STR/Screen Rate Determination referencing SOFR, SONIA or €STR]
	(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[ ] (the **Calculation Agent**)
	(f)	Screen Rate Determination not referencing SOFR, SONIA or €STR:	[Applicable/Not Applicable]
		• Reference Rate:	[ ] month

		[EURIBOR/SHIBOR/HIBOR/EIBOR /SAIBOR/BBSW/PRIBOR/CNH HIBOR/TLREF/TIBOR]
	• Interest Determination Date(s):	[ ]
	• Relevant Screen Page:	[ ]
	• Relevant Financial Centre:	[ ]
	• Relevant Time:	[ ]
(g)	Screen Rate Determination referencing SOFR, SONIA or €STR:	[Applicable/Not Applicable]
	• Reference Rate:	[SOFR/SONIA/€STR]
	• Interest Determination Date(s):	[[ ]/The date falling [ ] Business Days prior to the first day of each Interest Period/First day of each Interest Period/The [ ][*first, second, third etc.*] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][*provide details*]/The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date–- *Include this wording for Payment Delay only*]]
	• Calculation Method:	[Weighted Average/Compounded Daily/SOFR Index/SONIA Index]
	• Observation Method:	[Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable]
	• Observation Look-Back Period:	[[ ]/Not Applicable]
	• Effective Interest Payment Date:	[The date falling [ ] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Applicable Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption–- *used for Payment Delay only*]/[Not Applicable]
	• Rate Cut-off Date:	[The date falling [ ] Business Days prior to the Maturity Date or the date fixed for redemption, as

			applicable – *used for Payment Delay only*]/[Not Applicable]
		• Relevant Number:	[insert number being [two] or greater/Not Applicable]
		• D:	[365/360/[ ]]
		• Relevant Screen Page:	[ ]
		• Relevant Time:	[ ]
		• Relevant Financial Centre:	[ ]
	(h)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
	(i)	Benchmark Replacement fallback:	[Condition 5(b)(iii)(1) is applicable/Condition 5(b)(iii)(2) is applicable]
	(j)	Margin(s):	[+/-] [ ] per cent. per annum
	(k)	Minimum Rate of Interest:	[ ] per cent. per annum
	(l)	Maximum Rate of Interest:	[ ] per cent. per annum
	(m)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
16.	Zero Coupon Note Provisions:		[Applicable/Not Applicable]
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360][Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice period for Condition 7(b):		Minimum period: [ ] days Maximum period: [ ] days
18.	Issuer Call:		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount	[[ ] per Calculation Amount]

	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ] per Calculation Amount]
		(ii) Maximum Redemption Amount:	[ ] per Calculation Amount]
	(d)	Notice period:	Minimum period: [ ] days Maximum period: [ ] days
19.	Investor Put:		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount	[ ] per Calculation Amount
	(c)	Notice period:	Minimum period: [ ] days Maximum period: [ ] days
20.	Change of Control Put:		[Applicable/Not Applicable]
	(a)	Change of Control Redemption Amount:	[[ ] per Calculation Amount]/[[ ]]
	(b)	Notice Periods:	Minimum period: [ ] days Maximum period: [ ] days
21.	Final Redemption Amount:		[ ] per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		[ ] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	[Bearer Notes] [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/upon an Exchange Event] [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/upon an Exchange Event]]

		[Registered Notes] [Regulation S Global Note registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]] [Rule 144A Global Note registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]]
24.	Additional Financial Centre(s):	[Not Applicable]/[ ]
25.	Talons for future Coupons to be attached to Definitive Notes in bearer form:	[Yes as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
26.	U.S. Selling Restrictions:	[Regulation S Category 2; [Rule 144A and 3(c)(7) QPs] [TEFRA D/TEFRA C/TEFRA not applicable]]
27.	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
28.	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]

Signed on behalf of Abu Dhabi Developmental Holding Company PJSC:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the FCA with effect from [ ].
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [ ] by [ ]. [[Each of][ ] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended)]. [[Each of][ ] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

4. REASON[S] FOR THE OFFER

[*If not for general corporate purposes*]

5. YIELD *(Fixed Rate Notes only)*

Indication of yield:	[ ] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]

(ii)	Common Code:	[ ]
(iii)	CUSIP:	[ ]
(iv)	CINS:	[ ]
(v)	CFI:	[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]
(vi)	FISN:	[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]
(vii)	Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(viii)	Delivery:	Delivery [against/free of] payment
(ix)	Names and addresses of additional Paying Agent(s) (if any):	[ ]

APPLICABLE PRICING SUPPLEMENT

EXEMPT NOTES OF ANY DENOMINATION

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes which are Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive EU 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA: or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**MIFID II/UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – [appropriate target market legend to be included]]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** (the **SFA**) - [*Notice to be included if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA.*]]

THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT. THE NOTES ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION.

[*Date*]

Abu Dhabi Developmental Holding Company PJSC

Legal entity identifier (LEI): 254900G082ZFKTCR2Q75

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
under the Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 29 April 2025 [as supplemented by the supplement[s] dated [*date[s]*]] (the **Base Prospectus**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus [dated [ ] which are incorporated by reference in the Base Prospectus].

[*Include whichever of the following apply or specify as* "*Not Applicable". Note that the numbering should remain as set out below, even if* "*Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Pricing Supplement.*]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*]

1.	Issuer:		Abu Dhabi Developmental Holding Company PJSC
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [ ]]/[Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
6.	(a)	Specified Denominations:	[ ]
	(b)	Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*)
7.	(a)	Issue Date:	[ ]

	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes*)
8.	Maturity Date:		[*Fixed rate - specify date/* *Floating rate* - Interest Payment Date falling in or nearest to [*specify month*]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[ ] +/- [ ] per cent. Floating Rate] [Zero Coupon] (see paragraph [14]/[15]/[16] below)
10.	Redemption[/Payment] Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount
11.	Change of Interest Basis:		[ ]/[Not Applicable]
12.	Put/Call Options:		[Investor Put] [Change of Control Put] [Issuer Call] [(see paragraph [18]/[19]/[20] below)] [Not Applicable]
13.	(a)	Status of the Notes:	Senior
	(b)	[Date of [Board] approval for issuance of Notes obtained:]	[ ]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year [up to and including the Maturity Date] (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):	[ ] per Calculation Amount

	(d)	Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]]/[Not Applicable]
	(e)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/*specify other*]
	(f)	Determination Date(s):	[[ ] in each year]/[Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in paragraph (b) below, not subject to adjustment, as the Business Day Convention in paragraph (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[*specify other*]] [Not Applicable]
	(c)	Additional Business Centre(s):	[ ]
	(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination not referencing SOFR, SONIA or €STR/Screen Rate Determination referencing SOFR, SONIA or €STR/*specify other*]
	(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[ ] (the **Calculation Agent**)
	(f)	Screen Rate Determination not referencing SOFR, SONIA or €STR:	[Applicable/Not Applicable]
		• Reference Rate:	[ ] month [EURIBOR/SHIBOR/HIBOR/EIBOR /SAIBOR/BBSW/PRIBOR/CNH HIBOR/TLREF/TIBOR/*specify other Reference Rate*].
		• Interest Determination Date(s):	[ ] (*Second day on which T2 is open prior to the start of each Interest Period if EURIBOR*)

- Relevant Screen Page: [ ]
(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)

- Relevant Financial Centre: [ ]

- Relevant Time: [ ]

(g) Screen Rate Determination referencing SOFR, SONIA or €STR: [Applicable/Not Applicable]

- Reference Rate: [SOFR/SONIA/€STR]

- Interest Determination Date(s): [[ ]/The date falling [ ] Business Days prior to the first day of each Interest Period/First day of each Interest Period/The [•][*first, second, third etc.*] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][*provide details*]/The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date - *Include this wording for Payment Delay only*]]

- Calculation Method: [Weighted Average/Compounded Daily/SOFR Index/SONIA Index]

- Observation Method: [Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable]

- Observation Look-Back Period: [[ ]/Not Applicable]

- Effective Interest Payment Date: [The date falling [ ] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Applicable Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption – *used for Payment Delay only*]/[Not Applicable]

- Rate Cut-off Date: [The date falling [ ] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable – *used for Payment Delay only*]/[Not Applicable]

- Relevant Number: [insert number being [two] or greater/Not Applicable]

- D: [365/360/[ ]]

- Relevant Screen Page: [ ]
- Relevant Time: [ ]
- Relevant Financial Centre: [ ]

(h) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]

(i) Benchmark Replacement fallback: [Condition 5(b)(iii)(1) is applicable/Condition 5(b)(iii)(2) is applicable]

(j) Margin(s): [+/-] [ ] per cent. per annum

(k) Minimum Rate of Interest: [ ] per cent. per annum

(l) Maximum Rate of Interest: [ ] per cent. per annum

(m) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
[30E/360 (ISDA)]
[*Other*]

16. Zero Coupon Note Provisions [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Accrual Yield: [ ] per cent. per annum

(b) Reference Price: [ ]

(c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]

[Actual/365]

PROVISIONS RELATING TO REDEMPTION

17. Notice period for Condition 7(b): Minimum period: [ ] days
Maximum period: [ ] days

(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any*

other notice requirements which may apply, for example, as between the Issuer and the Agent)

18. Issuer Call: [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Optional Redemption Date(s): [ ]

(b) Optional Redemption Amount: [[ ] per Calculation Amount]

(c) If redeemable in part:

(i) Minimum Redemption Amount: [ ] per Calculation Amount]

(ii) Maximum Redemption Amount: [ ] per Calculation Amount]

(d) Notice period: Minimum period: [ ] days
Maximum period: [ ] days

(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)

19. Investor Put: [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Optional Redemption Date(s): [ ]

(b) Optional Redemption Amount: [[ ] per Calculation Amount]/[[ ]]

(c) Notice period: Minimum period: [ ] days
Maximum period: [ ] days
(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)

20. Change of Control Put: [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Change of Control Redemption Amount: [[ ] per Calculation Amount]/[ ]

	(b) Notice Periods:	Minimum period: [ ] days Maximum period: [ ] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days*' *notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
21.	Final Redemption Amount:	[[ ] per Calculation Amount]/[ ]
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	[Bearer Notes] [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event] [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer] [Registered Notes] [Regulation S Global Note registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]] [Rule 144A Global Note registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] (*In the case of an issue with more than one Global Note, specify the nominal amounts of each Global Note*) *(Note—minimum purchase amount for Notes sold pursuant to Rule 144A is U.S.$200,000)*
24.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not Interest Period end dates to which sub-paragraph 15(c) relates*)

25.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
26.	U.S. Selling Restrictions:	Reg. S Compliance Category [1/2/3]; [Rule 144A and 3(c)(7) QPs] [TEFRA D/TEFRA C/TEFRA not applicable]
27.	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
28.	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]
29.	Other terms or special conditions:	[Not Applicable/*give details*]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Abu Dhabi Developmental Holding Company PJSC:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING**	[Not Applicable]

2. RATINGS

Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*]. (*The above disclosure is only required if the ratings of the Notes are different to those stated in the Base Prospectus*)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

4. REASON[S] FOR THE OFFER

[*If not for general corporate purposes*]

5. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CUSIP:	[ ]
(iv)	CINS:	[ ]
(v)	CFI:	[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]
(vi)	FISN:	[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]
(vii)	Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(viii)	Delivery:	Delivery [against/free of] payment

(ix)	Names and addresses of additional Paying Agent(s) (if any):	[ ]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (save for the text in italics) will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement (as defined below)) in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, supplement the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Abu Dhabi Developmental Holding Company PJSC (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and

(d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 29 April 2025 and made between the Issuer, Citibank N.A., London Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent), as exchange agent (the **Exchange Agent**, which expression shall include any successor exchange agent) and as transfer agent (the **Transfer Agent**, which expression shall include any additional or successor transfer agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents) and Citibank Europe plc as registrar (the **Registrar**, which expression shall include any successor registrar).

In the case of a Tranche of Notes which is neither admitted to trading on (i) a regulated market in the European Economic Area or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (i) the European Economic Area or (ii) the United Kingdom in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (the **Prospectus Regulation**) or the Financial Services and Markets Act 2000, as amended (**FSMA**), as the case may be (being **Exempt Notes**) and, accordingly, for which no base prospectus is required to be produced in accordance with the Prospectus Regulation or the FSMA, a pricing supplement (a **Pricing Supplement**) will be issued describing the final terms of such Tranche of Exempt Notes. Each reference in these terms and conditions to Final Terms shall, in the case of a Tranche of Exempt Notes, be read and construed as a reference to such Pricing Supplement unless the context requires otherwise.

Interest bearing Bearer Notes in definitive form (**Definitive Bearer Notes**) have interest coupons (**Coupons**) and, in the case of Definitive Bearer Notes which, when issued in definitive form, have more than 27 interest payments

remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** unless otherwise stated are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of a Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 29 April 2024 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear and Clearstream, Luxembourg (each as defined below).

Copies of the Agency Agreement, a deed poll (the **Deed Poll**) dated 29 April 2024 and made by the Issuer and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Principal Paying Agent, the Registrar, the other Paying Agents, the Exchange Agent and the Transfer Agent (such Agents and the Registrar being together referred to as the **Agents**). Copies of the applicable Final Terms are available for viewing during normal business hours at the registered office of the Issuer and of the Principal Paying Agent and copies may be obtained from those offices save that, if this Note is an Exempt Note, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. If the Notes are admitted to trading on the regulated market of the London Stock Exchange the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed Poll, the Deed of Covenant and the applicable Final Terms which are applicable to them. The provisions in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement, the Deed Poll and the Deed of Covenant.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one

Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes, in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

For so long as The Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms or as may otherwise be approved by the Issuer and the Principal Paying Agent.

2. TRANSFERS OF REGISTERED NOTES

(a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the

applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(b) *Transfers of Registered Notes in definitive form*

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Transfer Agent and (ii) the Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 8 to the Agency Agreement). Subject as provided above, the Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor. A Registered Note may not be transferred unless the nominal amount of Registered Notes transferred and (where not all of the Registered Notes held by a transferor are being transferred) the nominal amount of the balance of Registered Notes not transferred are Specified Denominations.

(c) *Registration of transfer upon partial redemption*

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) *Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) *Transfers of interests in Regulation S Global Notes*

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

(i) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of the Transfer Agent, from the transferor of the Note or

beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is both a QIB and a QP in a transaction meeting the requirements of Rule 144A; or

(ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (i) above, such transferee may take delivery through a Legended Note in global or definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

(f) *Transfers of interests in Legended Notes*

Transfers of Legended Notes or beneficial interests therein may be made:

(i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(ii) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is both a QIB and a QP in a transaction meeting the requirements of Rule 144A, without certification; or

(iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(g) *Exchanges and transfers of Registered Notes generally*

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

(h) *Compulsory Sale*

The Issuer may compel any beneficial owner of an interest in a Rule 144A Note to sell its interest in such Note, or may sell such interest on behalf of such holder, if such holder is a U.S. person (as defined in Regulation S) that is neither a QIB who is also a QP.

(i) *Definitions*

In this Condition 2, the following expressions shall have the following meanings:

Distribution Compliance Period means the period that ends 40 days after the later of the commencement of the offering and the Issue Date of the relevant Tranche of Notes;

Investment Company Act means the United States Investment Company Act of 1940, as amended;

Legended Note means Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs that are also QPs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a **Legend**);

QIB means a "qualified institutional buyer" within the meaning of Rule 144A;

QP means a qualified purchaser within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder;

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

Rule 144A means Rule 144A under the Securities Act;

Rule 144A Global Note means a Registered Global Note representing Notes sold in the United States or to persons that are both QIBs and QPs; and

Securities Act means the United States Securities Act of 1933, as amended.

3. STATUS OF THE NOTES

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. NEGATIVE PLEDGE

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

In these Conditions:

Non-recourse Project Financing means any financing of all or part of the costs of the acquisition, construction or development of any project, provided that (i) any Security Interest given by the Issuer is limited solely to assets of the project, (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of repayment for the moneys advanced and (iii) save for any standby equity (or equivalent) arrangement, there is no other recourse to the Issuer in respect of any default by any person under the financing;

Permitted Security Interest means:

(i) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of the Notes;

(ii) any Security Interest securing Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with, the Issuer provided that such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Issuer or the relevant Subsidiary, as the case may be;

(iii) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer and not created in contemplation of such acquisition; or

(iv) any renewal of or substitution for any Security Interest permitted by any of paragraphs (i) to (iii) (inclusive) of this definition, provided that with respect to any such Security Interest the nominal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

Person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;

Relevant Indebtedness means any indebtedness (including any Sukuk Obligation), other than indebtedness incurred in connection with a Non-recourse Project Financing or a Securitisation, which is in the form of, or represented or evidenced by, bonds, notes, debentures, trust certificates, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market;

Securitisation means any securitisation of existing or future assets and/or revenues, provided that (i) any Security Interest given by the Issuer in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (iii) there is no other recourse to the Issuer in respect of any default by any person under the securitisation; and

Sukuk Obligation means any undertaking or other obligation to pay any money given in connection with the issue of trust certificates or other instruments intended to be issued in compliance with the principles of Shari'a, whether or not in return for consideration of any kind.

5. INTEREST

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or

(ii) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rates Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 5(a):

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the **period** from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should

occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month in which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day save in respect of Floating Rate Notes for which SOFR is specified as the Reference Rate in the applicable Final Terms, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;

(B) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans–European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and

(C) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) *Screen Rate Determination for Floating Rate Notes not referencing SOFR, SONIA or €STR*

(i) Where Screen Rate Determination not referencing SOFR, SONIA or €STR is specified in the applicable Final Terms for Notes not referencing SOFR, SONIA or €STR as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(a) the offered quotation; or

(b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page or such replacement page on that service which displays the information as at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(ii) If the Relevant Screen Page is not available or if, in the case of (a) above, no offered quotation appears or, in the case of (b) above, fewer than three offered quotations appear, in each case as at the Relevant Time, the Principal Paying Agent shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

(iii) If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were

offered, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the applicable market of the Reference Rate plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the applicable market of the Reference Rate plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph but without prejudice to Condition 5(b)(iii), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

If the Rate of Interest cannot be determined because of the occurrence of a Benchmark Event (or, if applicable, a Benchmark Transition Event and its related Benchmark Replacement Date), the Rate of Interest shall be calculated in accordance with the terms of Condition 5(b)(iii).

In these Conditions:

Reference Banks means the principal office of four major banks selected by the Issuer in the inter-bank market of the Relevant Financial Centre;

Reference Rate means one of the following benchmark rates (as specified in the applicable Final Terms) in respect of the currency and period specified in the applicable Final Terms:

(A) Euro-zone interbank offered rate (**EURIBOR**);

(B) Shanghai interbank offered rate (**SHIBOR**);

(C) Hong Kong interbank offered rate (**HIBOR**);

(D) Emirates interbank offered rate (**EIBOR**);

(E) Saudi Arabia interbank offered rate (**SAIBOR**);

(F) Australia Bank Bill Swap (**BBSW**);

(G) Prague interbank offered rate (**PRIBOR**);

(H) CNH Hong Kong interbank offered rate (**CNH HIBOR**);

(I) Turkish Lira overnight reference rate (**TLREF**);

(J) Tokyo interbank offered rate (**TIBOR**);

(K) SOFR;

(L) SONIA; and

(M) €STR.

Relevant Financial Centre shall mean (i) Brussels, in the case of a determination of EURIBOR; (ii) Tokyo, in the case of a determination of TIBOR; or (iii) Hong Kong, in the case of a determination of HIBOR, as specified in the applicable Final Terms, or such other financial centre as specified in the applicable Final Terms; and

Relevant Time shall mean (i) in the case of EURIBOR, 11.00 a.m.; (ii) in the case of TIBOR, 11.00 a.m.; or (iii) in the case of HIBOR, 11.00 a.m., in each case in the Relevant Financial Centre, or such other time as specified in the applicable Final Terms.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes referencing SOFR, SONIA or €STR (other than where in the applicable Final Terms the Reference Rate is specified as being SONIA and the Calculation Method is specified as being "SONIA Index")*

Where Screen Rate Determination referencing SOFR, SONIA or €STR is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is SOFR, SONIA or €STR (other than where the Calculation Method is specified as being "SONIA Index"):

(i) Where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin, all as determined by the Principal Paying Agent or the Calculation Agent, as applicable, where:

Compounded Daily Reference Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{r_{i-pbD}\times n_i}{D}\right)-1\right)\times\frac{D}{d}\right]$$

where:

Applicable Period means,

(a) where **Lag**, **Lock-out** or **Payment Delay** is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; and

(b) where **Observation Shift** is specified as the Observation Method in the applicable Final Terms, the Observation Period relating to such Interest Period;

Business Day or **BD**, in this Condition 5(b)(ii)(B) means (i) where "SOFR" is specified as the Reference Rate in the applicable Final Terms, a U.S. Government Securities Business Day, (ii) where "SONIA" is specified as the Reference Rate in the applicable Final Terms, a London Business Day or (iii) where "€STR" is specified as the Reference Rate in the applicable Final Terms, a day on which T2 is open for settlement of payments in euro;

D is the number specified in the applicable Final Terms;

d means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

$\mathbf{d_o}$ means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

Effective Interest Payment Date means any date or dates specified as such in the applicable Final Terms;

€STR means, in respect of any Business Day, a reference rate equal to the daily euro short term rate for such Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the European Central Bank's Website, in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day;

European Central Bank's Website means the website of the European Central Bank, currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank;

i means, for the relevant Applicable Period, a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

Lock-out Period means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

$\mathbf{n_i}$, for any Business Day "i" in the Applicable Period, means the number of calendar days from and including such Business Day "i" up to but excluding the following Business Day;

New York Fed's Website means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York;

Observation Period means, in respect of an Interest Period, the period from and including the date falling "p" Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

p means, for any Interest Period:

(a) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified five Business Days);

(b) where "Lock-out" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms, zero; or

(c) where "Observation Shift" or "SOFR Index" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (which shall not be less than five Business Days without the consent of the Principal Paying Agent);

r means:

(a) where in the applicable Final Terms "SONIA" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;

(b) where in the applicable Final Terms "SOFR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;

(c) where in the applicable Final Terms "€STR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;

(d) where in the applicable Final Terms "SONIA" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:

(i) in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and

(ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest

Period (such last Reference Day coinciding with the Interest Determination Date);

(e) where in the applicable Final Terms "SOFR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:

(i) in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and

(ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

(f) where in the applicable Final Terms "€STR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:

(i) in respect of any Business Day "i" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and

(ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

(g) where in the applicable Final Terms "SONIA" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SONIA rate in respect of the Rate Cut-off Date;

(h) where in the applicable Final Terms "SOFR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SOFR in respect of the Rate Cut-off Date; and

(i) where in the applicable Final Terms "€STR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such

Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the €STR in respect of the Rate Cut-off Date;

Rate Cut-off Date has the meaning given in the applicable Final Terms;

Reference Day means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

$r_{i\text{-}pBD}$ means the applicable Reference Rate as set out in the definition of "r" above for, (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, (ii) otherwise, the relevant Business Day "i";

SOFR means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day (the **SOFR Determination Time**);

SONIA means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day; and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(ii) Where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest for each Interest Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

Lock-out Period has the meaning set out in paragraph (i) above;

Observation Period has the meaning set out in paragraph (i) above;

Reference Day has the meaning set out in paragraph (i) above;

Weighted Average Reference Rate means:

(A) where "Lag" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and

(B) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

(iii) Where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SOFR Index", the Rate of Interest for each Interest Period will, subject as provided below, be Compounded SOFR (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

Compounded SOFR means:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}}\text{-}1\right)\times\left(\frac{360}{d_c}\right)$$

where "d_c" is the number of calendar days from (and including) SOFR $Index_{Start}$ to (but excluding) SOFR $Index_{End}$ (the number of calendar days in the relevant Observation Period);

SOFR Averages shall mean the computation bearing the same name as published on the New York Fed's Website;

SOFR Index with respect to any U.S. Government Securities Business Day, means:

(a) the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor

administrator of such rate) as such index appears on the New York Fed's Website at 5.00 p.m. (New York City time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**); or

(b) if a SOFR Index value does not so appear as specified in paragraph (i) above at the SOFR Determination Time, then:

(i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the then-current Benchmark, Compounded SOFR shall be the SOFR Index Unavailable value; or

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, Compounded SOFR shall be the rate determined pursuant to Condition 5(b)(iii);

SOFR Index$_{End}$ is the SOFR Index value for the day which is "p" U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period;

SOFR Index$_{Start}$ is the SOFR Index value for the day which is "p" U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

SOFR Index Unavailable means if a SOFR Index$_{Start}$ or SOFR Index$_{End}$ is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the then-current Benchmark, Compounded SOFR means, for the relevant Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Fed's Website at https://www.newyorkfed.org/markets/treasury-repo-reference-ratesinformation;

For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If the daily SOFR does not so appear for any day, "i" in the Observation Period, SOFR for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed's Website.

(iv) Where "SONIA" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SONIA (as defined in paragraph (i) above) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

(A) (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days

on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) subject to Condition 5(b)(iii), if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, "r" shall be interpreted accordingly.

(v) Where "SOFR" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SOFR (as defined in paragraph (i) above), is not available, subject to Condition 5(b)(iii), such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the New York Fed's Website (as defined in paragraph (i) above) and "r" shall be interpreted accordingly;

(vi) Where "€STR" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, €STR (as defined in paragraph (i) above), is not available, subject to Condition 5(b)(iii), such Reference Rate shall be the €STR for the first preceding Business Day on which €STR was published on the European Central Bank's Website (as defined in paragraph (i) above) and "r" shall be interpreted accordingly; and

(vii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5(b)(iii), the Rate of Interest shall be that determined (i) as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 7 or Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(viii) For the purposes of this Condition 5(b)(ii)(B):

If "Payment Delay" is specified in the applicable Final Terms as being applicable, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as references to interest on the Notes being payable on an Effective Interest Payment Date instead.

(C) *Screen Rate Determination for Floating Rate Notes where in the applicable Final Terms the Reference Rate is specified as being SONIA and the relevant Calculation Method is specified as being "SONIA Index"*

Where Screen Rate Determination Referencing SOFR, SONIA or €STR is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate specified in the applicable Final Terms is SONIA, and the Calculation Method specified in the applicable Final Terms is "SONIA Index", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily SONIA Rate (as defined below) plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Principal Paying Agent.

Compounded Daily SONIA Rate means, with respect to an Interest Period, as determined by reference to the screen rate or index for compounded daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **SONIA Compounded Index**) and in accordance with the following formula:

Compounded Daily SONIA Rate =

$$\left(\frac{\text{SONIA CompoundedIndex}_{\text{End}}}{\text{SONIA CompoundedIndex}_{\text{Start}}}-1\right)\times\frac{365}{d}$$

and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

d is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index$_{\textbf{Start}}$ is determined to (but excluding) the day in relation to which SONIA Compounded Index$_{\textbf{End}}$ is determined;

Relevant Number is as specified in the applicable Final Terms (or, if no such number is specified, five);

SONIA Compounded Index$_{\textbf{Start}}$ means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

SONIA Compounded Index$_{\textbf{End}}$ means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

(i) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions (unless the Principal Paying Agent or the Calculation

Agent, as applicable, has been notified of any Successor Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5(b)(iii), if applicable), the Rate of Interest shall be determined in accordance with Condition 5(b)(ii)(B)(iv).

(ii) If the Notes become due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the Interest Period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5(c).

(iii) *Benchmark Replacement*

(1) *Independent Adviser*

Notwithstanding the other provisions of this Condition 5(b), but subject, in the case of Notes linked to SONIA, to Condition 5(b)(ii)(B)(iv)(A) or Condition 5(b)(ii)(C), as applicable, taking precedence, if the Issuer, following consultation with the Principal Paying Agent or the Calculation Agent, as applicable, determines that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Final Terms when any Rate of Interest (or the relevant component part thereof) applicable to the Notes for any Interest Period remains to be determined by reference to such Reference Rate, then the following provisions shall apply (other than where in the applicable Final Terms "Condition 5(b)(iii)(2) is applicable" is specified as the Benchmark Replacement fallback):

(A) the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-Off Date**), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case and if applicable, an Adjustment Spread for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

(B) if (A) the Issuer is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread in accordance with this Condition 5(b)(iii)(1) prior to the relevant IA Determination Cut-Off Date, then the Issuer (acting in good faith and in a commercially reasonable manner) may elect to determine the Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and/or, in either case, an Adjustment Spread itself for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes or, if applicable, any Benchmark Amendments, to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (with the relevant provisions in this Condition 5(b)(iii)(1) applying *mutatis mutandis*) to allow such determinations to be made by the Issuer without consultation with the Independent Adviser;

(C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods in respect of such Notes (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(b)(iii)(1));

(D) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), provided however, that if the Independent Adviser (following consultation with the Issuer), or the Issuer (acting in good faith and in a commercially reasonable manner), fails to determine the Adjustment Spread in accordance with this Condition 5(b)(iii)(1) prior to the relevant Interest Determination Date, then the Successor Rate or Alternative Reference Rate, as determined in accordance with this Condition 5(b)(iii)(1), will apply without an Adjustment Spread; and

(E) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(iii)(1) and the Independent Adviser (following consultation with the Issuer) or the Issuer (acting in good faith and in a commercially reasonable manner), as applicable, determines: (A) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Interest Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**); and (B) the terms of the Benchmark Amendments, then, at the direction and expense of the Issuer and subject to delivery of a notice in accordance with Condition 5(b)(iii)(1)(F): (x) the Issuer shall vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Agents shall (at the Issuer's expense), without any requirement for the consent or sanction of the Noteholders, be obliged to concur with the Issuer in effecting such Benchmark Amendments.

For the avoidance of doubt, no Agent shall be liable to the Noteholders or any other person for so acting or relying on such notice, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Noteholder or person;

(F) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, give notice to the Agents (or the Calculation Agent, if applicable) and, in accordance with Condition 14, the Noteholders confirming: (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Reference Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the specific terms of the Benchmark Amendments (if any)), in each case as determined in accordance with the provisions of this Condition 5(b)(iii)(1);

(G) if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or the relevant component thereof) on the immediately following Interest Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Rate of Interest (or the relevant component part thereof) shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period). For the avoidance of doubt, this Condition 5(b)(iii)(1)(G) shall apply to the relevant immediately following Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 5(b)(iii)(1); and

(H) the Independent Adviser appointed pursuant to this Condition 5(b)(iii)(1) shall act and make all determinations pursuant to this Condition 5(b)(iii)(1) in good faith and the Independent Adviser shall act as an expert. In the absence of bad faith, wilful default or fraud, neither the Independent Adviser nor the Issuer shall have any liability whatsoever to the Principal Paying Agent or the Calculation Agent, as applicable, the Paying Agents or the Noteholders in connection with any determination made by it or, in the case of the Independent Adviser, for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5(b)(iii)(1).

For the purposes of this Condition 5(b)(iii)(1):

Adjustment Spread means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate; or

(C) (if the Independent Adviser (following consultation with the Issuer) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or

(D) (if the Independent Adviser (following consultation with the Issuer) determines that there is no such industry standard) the Independent Adviser (following consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate;

Alternative Reference Rate means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Issuer) determines, in accordance with this Condition 5(b)(iii)(1), is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in their sole discretion is most comparable to the relevant Reference Rate;

Benchmark Event means: (i) the relevant Reference Rate ceasing to be published as a result of such benchmark ceasing to be calculated or administered or ceasing to exist for at least five Business Days; or (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will cease, by a specified future date, publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate, that the

relevant Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which, by a specified future date, the relevant Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is or will be (or is or will be deemed by such supervisor to be), by a specified future date, no longer representative of an underlying market or (vi) it has become unlawful for the Issuer, the Principal Paying Agent or the Calculation Agent, as applicable, or any other Paying Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate, provided that, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) and (v) above and the relevant specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date;

Financial Stability Board means the organisation established by the Group of Twenty (G20) in April 2009;

Independent Adviser means an independent financial institution of international repute or an independent adviser with appropriate expertise appointed by the Issuer at the Issuer's expense;

Relevant Nominating Body means, in respect of a Reference Rate: (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which the Reference Rate relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof; and

Successor Rate means the rate that the Independent Adviser (in consultation with the Issuer) or the Issuer, as applicable, determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body.

(2) *ARRC*

This Condition 5(b)(iii)(2) shall apply, in the case of Notes for which the Specified Currency specified in the applicable Final Terms is U.S. dollars and the Reference Rate specified in the applicable Final Terms is SOFR, if in the applicable Final Terms "Condition 5(b)(iii)(2) is applicable" is specified as the Benchmark Replacement fallback.

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer shall have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 5(b)(iii)(2), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in the sole discretion of the Issuer (acting in good faith and in a commercially reasonable manner); and

(iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

The Issuer shall promptly, following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, give notice to the Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5(b)(iii)(2); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

Such certificate shall be made available for inspection by the Noteholders during normal business hours at the specified office of the Principal Paying Agent.

For the purpose of this Condition 5(b)(iii)(2):

Benchmark means, initially, SOFR; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then **Benchmark** shall mean the applicable Benchmark Replacement;

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark,

an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

ISDA means the International Swaps and Derivative Association, Inc.;

ISDA Definitions means the 2006 ISDA Definitions, as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of the Notes or any successor definitional booklet for interest rate derivatives published from time to time including 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA (as amended or supplemented from time to time);

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iv) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(v) *Determination of Rate of Interest and calculation of Interest Amounts*

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are (x) represented by a Global Note or (y) Registered Notes in definitive form, the aggregate outstanding nominal amount of (a) the Notes represented by such Global Note or (b) such Registered Notes; or

(B) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5(b):

(A) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(C) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(D) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(E) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\text{x}(Y_2 - Y_1)] + [30\text{x}(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(F) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2-Y_1)]+[30x(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(G) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2-Y_1)]+[30x(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(vi) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vii) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14.

For the purposes of these Conditions, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), whether by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.

6. PAYMENTS

(a) *Method of payment*

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(b) *Presentation of Definitive Bearer Notes and Coupons*

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against

presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

(c) *Payments in respect of Bearer Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented.

(d) *Payments in respect of Registered Notes*

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the

specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the nominal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition 6 arriving after the due date for payment or being lost in the post.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) *General provisions applicable to payments*

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 6, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(f) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

(A) in the case of Notes in definitive form only, in the relevant place of presentation; and

(B) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;

(ii) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and

(iii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open; and

(iv) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

(g) *Interpretation of principal and interest*

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 8;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes; and

(v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

7. REDEMPTION AND PURCHASE

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

(b) *Redemption for tax reasons*

Subject to Condition 7(e), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

(i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the jurisdiction in which the Issuer is incorporated or any political subdivision or any authority thereof or therein having the power to tax or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the option of the Issuer (Issuer Call)*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum

Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by Global Notes, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or DTC. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption.

(d) *Redemption at the option of the Noteholders (Investor Put)*

(i) If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice, the Issuer will, upon the expiry of such notice specified in the applicable Final Terms, redeem or, at the Issuer's option, purchase (or, if specified in the applicable Final Terms, procure the purchase of), such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed or, as the case may be, purchased under this Condition 7(d)(i) in any multiple of their lowest Specified Denomination.

(ii) If Change of Control Put is specified in the applicable Final Terms and if a Change of Control Event occurs, the Issuer will, upon the holder of any Note giving notice within the Change of Control Put Period to the Issuer in accordance with Condition 14, unless prior to the giving of the relevant Change of Control Notice (as defined below) the Issuer has given notice of redemption under Condition 7(b) or 7(c), redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Change of Control Put Date at the Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the Change of Control Put Date.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a **Change of Control Notice**) to the Noteholders in accordance with Condition 14 to that effect.

If 75 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or, as the case may be, purchased, pursuant to this Condition 7(d)(ii), the Issuer may, on giving not less than the minimum period nor more than the maximum period of notice as specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (such notice to be given within 30 days of the Change of Control Put Date), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes at their Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the date fixed for redemption or purchase, as the case may be.

(iii) To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 7(d) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject

to and in accordance with the provisions of Condition 2(b). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg, DTC or any common depositary, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and DTC from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC by a holder of any Note pursuant to this Condition 7(d) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7(d) and instead to declare such Note forthwith due and payable pursuant to Condition 10.

(iv) For the purpose of these Conditions:

a **Change of Control Event** shall occur each time the Emirate of Abu Dhabi, including, without limitation, any agency of its government or any entity controlled by it, ceases to own (directly or indirectly) more than 50 per cent. of the issued share capital of the Issuer;

Change of Control Put Date shall be the tenth day after the expiry of the Change of Control Put Period provided that, if such day is not a day on which banks are open for general business in both London and the principal financial centre of the Specified Currency the Change of Control Put Date shall be the next following day on which banks are open for general business in both London and the principal financial centre of the Specified Currency;

Change of Control Put Period shall be the period of 30 days commencing on the date that a Change of Control Notice is given; and

Change of Control Redemption Amount shall mean, in relation to each Note to be redeemed or purchased pursuant to the Change of Control Put Option, an amount equal to the nominal amount of such Note or such other amount as may be specified in the applicable Final Terms.

(e) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 10:

(i) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(ii) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^{Y}$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the -actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(f) *Purchases*

The Issuer or any of its Subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

(g) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (h) below (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(h) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(i) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14

8. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of a Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or

(b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6(f)).

Notwithstanding any other provision of the Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

Tax Jurisdiction means the United Arab Emirates or any Emirate therein or any political subdivision or any authority thereof or therein having power to tax; and

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefore.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

10. EVENTS OF DEFAULT

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

(a) the Issuer fails to pay the principal of, or any interest on, any of the Notes when due and such failure continues for a period of seven Business Days in the case of principal and 14 Business Days in the case of interest; or

(b) the Issuer defaults in performance or observance of or compliance with any of its other obligations or undertakings in respect of the Notes and either such default is not capable of remedy or such default (if capable of remedy) is not remedied within 45 days after written notice of such default shall have been given to the Issuer by any Noteholder; or

(c) (i) the holders of any Indebtedness of the Issuer accelerate such Indebtedness or declare such Indebtedness to be due and payable or required to be prepaid (other than by a regularly scheduled required prepayment or pursuant to an option granted to the holders by the terms of such Indebtedness), prior to the stated maturity thereof as a result of an event of default (however described) or (ii) the Issuer fails to pay in full any principal of, or interest on, any of its Indebtedness when due (after expiration of any applicable grace period) or any guarantee of any Indebtedness of others given by the Issuer shall not be honoured when due and called upon; provided that the aggregate amount of the relevant Indebtedness or guarantee in respect of which one or more of the events mentioned above in this paragraph (c) shall have occurred equals or exceeds U.S.$100,000,000 (or its equivalent in any other currency or currencies); or

(d) the Issuer is adjudicated or found bankrupt or insolvent or any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, save in connection with a Permitted Reorganisation; or

(e) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official (and such proceedings are not being actively contested in good faith by the Issuer), or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed, in relation to the Issuer in relation to all or substantially all of the undertaking or assets of the Issuer and in any such case (other than the appointment of an administrator) is not discharged within 60 days; or

(f) the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or enters into any composition or other similar arrangement with its creditors generally save, in all cases, in connection with a Permitted Reorganisation; or

(g) any event occurs which under the laws of the United Arab Emirates or any Emirate therein has an analogous effect to any of the events referred to in paragraphs (d) to (f) (inclusive) above; or

(h) any mortgage, charge, pledge, lien or other encumbrance (each a **Security Interest**), present or future, created or assumed by the Issuer and securing an amount which equals or exceeds U.S.$100,000,000 (or its equivalent in any other currency or currencies) becomes enforceable and any step is taken to enforce the Security Interest (including the taking of possession or the appointment of a receiver, manager or other similar person, but excluding the issue of any notification to the Issuer that such Security Interest has become enforceable) unless the full amount of the debt which is secured by the relevant Security Interest is discharged within 60 days of the first date on which a step is taken to enforce the relevant Security Interest; or

(i) the validity of the Notes is contested by the Issuer or the Issuer shall deny any of its obligations under the Notes or as a result of any change in, or amendment to, the laws or regulations in the United Arab Emirates or any Emirate therein, which change or amendment takes place after the date on which agreement is reached to issue the first Tranche of the Notes, (i) it becomes unlawful for the Issuer to perform or comply with any of its payment or other material obligations under or in respect of the Notes or the Agency Agreement, or (ii) any of such obligations becomes unenforceable or invalid,

then any holder of a Note may, by written notice to the Issuer delivered at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of the Conditions:

Indebtedness means all obligations (including any Sukuk Obligation), and guarantees or indemnities in respect of obligations, for moneys borrowed or raised (whether or not evidenced by bonds, debentures, notes, trust certificates or other similar instruments); and

Permitted Reorganisation means any amalgamation, consolidation, restructuring, demerger, merger, reorganisation, reconstruction, composition or other similar arrangement: (i) on a solvent basis; and/or (ii) on terms previously approved by an Extraordinary Resolution.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agent will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (other than the Registrar) (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

(c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City; and

(d) there will at all times be a Paying Agent in a jurisdiction, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(e). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the third day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND SUBSTITUTION

(a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a video conference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes or the Coupons or amending the Deed of Covenant in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

(b) *Modification*

The Issuer may, without the consent of the Noteholders or Couponholders, make:

(a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) to the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(b) any modification to the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. GOVERNING LAW AND DISPUTE RESOLUTION

(a) *Governing law*

The Agency Agreement, the Deed of Covenant, the Deed Poll, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Deed Poll, the Notes (including the remaining provisions of this Condition 18), and the Coupons, are and shall be governed by, and construed in accordance with, English law.

(b) *Agreement to arbitrate*

Subject to Condition 18(c), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a **Dispute**) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (**LCIA**) (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Condition. For these purposes:

(i) the seat of arbitration shall be London;

(ii) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator, and a third arbitrator (who shall act as presiding arbitrator) shall be nominated by the arbitrators nominated by or on behalf of the claimant(s) and respondent(s) or, in the absence of agreement on the third arbitrator within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the third arbitrator shall be chosen by the LCIA Court (as defined in the Rules); and

(iii) the language of the arbitration shall be English.

(c) *Option to litigate*

Notwithstanding Condition 18(b) above, any Noteholder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

(i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or

(ii) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Noteholder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 18(d) and, subject as provided below, any arbitration commenced under Condition 18(b) in respect of that Dispute will be terminated. Each person who gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the relevant Noteholder must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

(i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before their appointment is terminated;

(ii) their entitlement to be paid their proper fees and disbursements; and

(iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

(d) *Effect of exercise of option to litigate*

In the event that a notice pursuant to Condition 18(c) is issued, the following provisions shall apply:

(i) subject to Condition 18(d)(iii) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;

(ii) the Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and

(iii) this Condition 18(d) is for the benefit of the Noteholders only. As a result, and notwithstanding paragraph (i) above, any Noteholder may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of jurisdictions.

(e) *Appointment of Process Agent*

The Issuer has appointed Law Debenture Corporate Services Limited at its registered office at Eighth Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in England, and agrees that, in the event of Law Debenture Corporate Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(f) *Waiver of immunity*

The Issuer irrevocably and unconditionally waives with respect to the Agency Agreement, the Deed of Covenant, the Deed Poll, the Notes and the Coupons any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings or Disputes.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes or for any other purpose specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), as the case may be.

OVERVIEW OF THE UAE AND ABU DHABI

THE UAE

The UAE is a federation of seven Emirates. Formerly known as the Trucial States, they were a British protectorate until they achieved independence in December 1971 and merged to form the United Arab Emirates. Each Emirate is governed by its own Ruler, with its own local government and courts. There is a federal government which is headed by the President of the UAE. The federal budget is principally funded by Abu Dhabi. The UAE's federal structure includes a Supreme Council, a Council of Ministers and a Federal National Council. The Supreme Council, which comprises the Rulers of the seven Emirates, elects from its own membership the President and the Vice President of the UAE (who may serve for an unlimited number of renewable five-year terms). H.H. Sheikh Zayed bin Sultan Al Nahyan, the late Ruler of Abu Dhabi, held the position of President from 1971 until his death in November 2004. During his long presidency, H.H. Sheikh Zayed bin Sultan Al Nahyan oversaw massive investment in the infrastructure of the UAE, which transformed the country. The current Ruler of Abu Dhabi and President of the UAE is H.H. Sheikh Mohammed bin Zayed Al Nahyan, and H.H. Sheikh Mansour bin Zayed Al Nahyan is the Vice President of the UAE.

Based on International Monetary Fund (**IMF**) estimates for 2024 (extracted from the IMF's World Economic Database (October 2024)), the UAE has the second largest economy among the 32 Middle East and Central Asian emerging market and developing economies measured by the IMF after Saudi Arabia (based on nominal GDP converted into U.S. dollars) and after Qatar (based on nominal GDP per capita converted into U.S. dollars).

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.

The UAE enjoys generally good relations with the other states in the Gulf Cooperation Council (the **GCC**), although it has a longstanding territorial dispute with Iran over three islands in the Gulf and, as such, is not immune to regional political risks. In 2020, the UAE signed the Abraham Accords, bilateral agreements on Arab-Israeli normalisation. The UAE is a member of leading regional and international bodies and organisations, including the GCC, the Economic and Social Council of the Arab League, the United Nations Economic and Social Commission for Western Asia, the Standing Committee for Economic and Commercial Cooperation of the Organisation of the Islamic Cooperation and the World Trade Organisation.

ABU DHABI

Abu Dhabi is the largest of the seven Emirates and the city of Abu Dhabi is also the capital of the UAE federation.

Abu Dhabi represents approximately 96 per cent. of the UAE's total crude oil reserves, giving it conventional reserves of approximately 108 billion barrels. At the current Field Sustainable Oil Production Rate (FSOPR), Abu Dhabi's oil reserves are expected to last in excess of 80 years. In terms of production capacity, Abu Dhabi's onshore facilities currently exceed its offshore facilities. Abu Dhabi's extraction costs are considered to be low.

SUMMARY STATISTICAL DATA

Nominal GDP

The table below shows Abu Dhabi's nominal GDP and its percentage growth rate, the UAE's nominal GDP and the percentage contribution of Abu Dhabi's nominal GDP to the UAE's nominal GDP for each of the years indicated.

	2019	2020	2021	2022	2023
	(*AED million, except percentages*)				
Abu Dhabi nominal GDP	880,203	678,841	880,203	1,112,507	1,084,611[(2)]
Percentage change in Abu Dhabi nominal GDP	(5.6)	(22.9)	28.1	28.0	(2.5)
UAE nominal GDP	1,535,067	1,283,440	1,524,744	1,846,283	1,888,144[(1)]
Abu Dhabi as a percentage of UAE	57.3	52.9	57.0	60.3	57.4

Notes:
(1) Preliminary estimate by FCSC.
(2) Preliminary estimate by SCAD.
Sources: SCAD (Abu Dhabi data) and FCSC (UAE data)

In 2020, Abu Dhabi's nominal GDP fell by 22.9 per cent. compared to 2019, principally reflecting the impact of COVID-19 and the measures put in place to restrict its transmission, coupled with low oil prices for most of the year. In 2021, Abu Dhabi's nominal GDP grew by 28.1 per cent. compared to 2020 as the economy recovered from the impact of COVID-19 and oil prices continued to recover. In 2022, Abu Dhabi's nominal GDP grew by 28.0 per cent. compared to 2021, driven by a sharp increase in oil and gas prices following Russia's invasion of Ukraine in February 2022 and consistently high oil and gas prices for the remainder of the year. In 2023, Abu Dhabi's nominal GDP fell by 2.5 per cent. compared to 2022 as non-oil GDP growth of 11.8 per cent. was more than offset by an 18.1 per cent. decline in oil GDP. Based on information published by SCAD, Abu Dhabi's preliminary nominal GDP for 2024 was AED 1,132,652 million, representing growth of 4.4 per cent. compared to 2023. This reflected growth of 7.5 per cent. in the non-oil sector, with the oil sector declining by 0.2 per cent.

Abu Dhabi's GDP is generated principally by the hydrocarbon sector (mining and quarrying), which contributed 38.1 per cent. of Abu Dhabi's nominal GDP in 2019, 31.5 per cent. in 2020, 40.9 per cent. in 2021, 48.0 per cent. in 2022 and 40.3 per cent. in 2023. Outside the hydrocarbon sector, the principal contributors to Abu Dhabi's nominal GDP in each of 2019, 2020, 2021, 2022 and 2023 have been:

- construction (which accounted for 9.4 per cent. of Abu Dhabi's nominal GDP in 2023);
- manufacturing (which accounted for 8.0 per cent. of Abu Dhabi's nominal GDP in 2023);
- financial and insurance activities (which accounted for 7.3 per cent. of Abu Dhabi's nominal GDP in 2023);
- wholesale and retail trade, repair of motor vehicles and motorcycles (which accounted for 5.9 per cent. of Abu Dhabi's nominal GDP in 2023);
- public administration and defence, compulsory social service (which accounted for 5.8 per cent. of Abu Dhabi's nominal GDP in 2023); and
- electricity, gas and water supply; waste management activities (which accounted for 5.0 per cent. of Abu Dhabi's nominal GDP in 2023).

Together, these non-hydrocarbon sectors accounted for 41.8 per cent. of nominal GDP in 2019, 46.2 per cent. in 2020, 40.5 per cent. in 2021, 35.6 per cent. in 2022 and 41.4 per cent. in 2023.

Real GDP

In common with general practice among hydrocarbon-producing countries, Abu Dhabi's real GDP is calculated using hydrocarbon prices from a base year (in Abu Dhabi's case, 2014) and adjusted by the GDP deflator for the year concerned, which is calculated by weighting inflation in different sectors of the economy. The use of constant hydrocarbon prices eliminates the effect of volatile price changes in hydrocarbon products on real hydrocarbon GDP and instead shows only the effects of production changes. The production figures that are included in the calculation of hydrocarbon real GDP include both oil and gas production, as well as the production of certain related products.

Abu Dhabi's real GDP contracted at annual rates of 1.5 per cent. in 2019 and 7.7 per cent. in 2020 and grew by 3.4 per cent. in 2021, 9.3 per cent. in 2022 and 2.4 per cent. in 2023. Based on information published by SCAD, Abu Dhabi's preliminary real GDP grew by 3.8 per cent. compared to 2023.

The table below shows the year-on-year growth rates in Abu Dhabi's hydrocarbon sector real GDP, its non-hydrocarbon sector real GDP and its total real GDP for each of the years indicated.

	2019	**2020**	**2021**	**2022**	**2023**[1]
			(*per cent.*)		
Hydrocarbon sector real GDP	(3.2)	(3.9)	(0.1)	9.2	(3.1)
Non-hydrocarbon sector real GDP.....	0.2	(11.5)	7.2	9.2	9.1
Total real GDP	(1.5)	(7.7)	3.4	9.2	3.1

Note:
(1) Preliminary estimates.
Source: SCAD

Real growth in the hydrocarbon sector has been driven by production changes. The non-hydrocarbon sector of the economy grew by 0.2 per cent. in 2019, contracted by 11.5 per cent. in 2020 and grew by 7.2 per cent. in 2021, 9.2 per cent. in 2022 and by 9.1 per cent. in 2023. The low growth rate in 2019 principally reflected continued corporate restructuring, a slowdown in government investment, declining real estate prices and construction activity and tightening fiscal conditions, in part due to rising U.S. interest rates which strengthened the U.S. dollar. In 2020, the non-hydrocarbon sector of the economy was impacted by restrictions imposed to combat COVID-19, including lockdowns and travel restrictions, as well as the slump in oil prices in mid-year and only a gradual recovery during the second half of 2020. In 2021, the non-hydrocarbon sector began to recover as COVID-19 restrictions were eased, oil prices generally recovered and the world economy grew. In 2022 and 2023, the non-hydrocarbon sector grew strongly as economic recovery continued.

The table below shows Abu Dhabi's real GDP, its percentage growth rate, the UAE's real GDP and the percentage contribution of Abu Dhabi's real GDP to the UAE's real GDP for each of the years indicated.

	2019	**2020**	**2021**	**2022**	**2023**[1]
			(*AED million, except percentages*)		
Abu Dhabi real GDP (constant 2014 prices).....	1,062,929	980,621	1,014,198	1,107,941	1,135,084
Percentage change in Abu Dhabi's real GDP.....	(1.5)	(7.7)	3.4	9.2	2.4
UAE real GDP (constant 2010 prices)....	1,517,759	1,442,523	1,505,341	1,618,388	1,676,952
Abu Dhabi as a percentage of UAE[2]	70.0	68.0	67.4	68.5	67.7

Notes:
(1) Preliminary estimates.
(2) Calculation impacted by different base years.
Sources: SCAD (Abu Dhabi data) and FCSC (UAE data)

Abu Dhabi's real GDP had a compound annual growth rate of 1.32 per cent. between 2019 and 2023. The fastest growing sectors between 2019 and 2023 were:

- human health and social work, with a compound annual growth rate of 8.00 per cent.;
- arts, recreation and other services, with a compound annual growth rate of 6.62 per cent.;
- administrative and support services, with a compound annual growth rate of 5.36 per cent.;
- information and communication, with a compound annual growth rate of 4.63 per cent.;
- activities of households as employers, with a compound annual growth rate of 4.40 per cent.;

- wholesale and retail trade, repair of motor vehicles and motorcycles, with a compound annual growth rate of 3.98 per cent.; and

- education, with a compound annual growth rate of 3.79 per cent.

UAE and Abu Dhabi population

The most recent UAE census for which data has been published was conducted in 2023. Based on the results of this census, the FCSC estimated the resident population of the UAE to be approximately 10.7 million as at 31 December 2023 and SCAD estimated the total population of Abu Dhabi to be 3.8 million as at 30 June 2023.

The populations of both the UAE and Abu Dhabi have grown significantly since 1985, reflecting an influx of foreign labour, principally from Asia, as the Emirates have developed.

The table below shows the population growth in Abu Dhabi and the UAE since 1985, using census data for each of 1985, 1995, 2005 and 2023.

	1985	1995	2005	2023
Abu Dhabi population.....	566,036	942,463	1,399,484	3,789,860
Total UAE population.....	1,379,303	2,411,041	2,106,427	10,678,556

Note:
(1) Abu Dhabi data at 30 June. UAE data at 31 December
Sources: SCAD (Abu Dhabi population) and FCSC (UAE population)

As at 30 June 2016 and based on SCAD estimates, Abu Dhabi had a predominantly young population with 0.9 per cent. being 65 and over and 16.6 per cent. being under the age of 15. The historic annual average growth rate of the population between 2010 and 2016 was 5.6 per cent., with the population of UAE citizens living in Abu Dhabi growing at an annual average rate of 3.9 per cent. and the non-national population growing at an annual average rate of 6.0 per cent. over the period. The population mix as at 30 June 2016 comprised 19.0 per cent. UAE nationals and 81.0 per cent. non-nationals. The majority of the non-national population is male (with a ratio of 2.01 males to 1 female at 30 June 2016), reflecting the fact that the population principally comprises male migrant workers.

Abu Dhabi inflation

The table below shows the consumer price index (**CPI**) and the percentage change, year on year, of consumer prices in Abu Dhabi for each of the periods indicated.

	2020	2021	2022	2023	2024
CPI (2021=100).....	98.5	100.0	105.6	105.6	106.1
CPI (*percentage change, year on year*).....	(2.4)	1.5	5.6	0.0	0.5

Source: SCAD

The Abu Dhabi CPI has 13 expenditure groups. The four groups with the largest weighting in the Abu Dhabi CPI are (i) housing, water, electricity, gas and other fuels (33.6 per cent.); (ii) transportation (14.0 per cent.); (iii) food and beverages (12.0 per cent.); and (iv) education (7.6 per cent.). Together, these four groups account for 67.2 per cent. of the CPI.

The CPI fell by 2.4 per cent. in 2020. This principally reflected lower recreation and culture prices, lower housing, water, electricity, gas and fuel prices and lower transport prices. These decreases were partially offset by an increase in food and beverage prices.

In 2021, the CPI increased by 1.5 per cent., principally reflecting higher transport prices that were driven by higher oil prices.

In 2022, the CPI increased by 5.6 per cent. Prices during 2022 were affected by geopolitical developments taking place in several regions of the world, which put pressure on supply chains, driving up international commodity prices, particularly oil, raw materials and food prices.

In 2023, the CPI was stable compared to 2022, reflecting general stability in economic indicators. Within the individual components, some (for example, restaurants and hotels, food and beverages and health) increased while others (for example, transportation and recreation and culture) decreased.

In 2024, the CPI increased by 0.5 per cent. This principally reflected higher education and food and beverage prices offset by lower transport prices, although certain lower weighted categories also increased by more than the overall CPI increase, including clothing and footwear; personal care, social protection and miscellaneous goods; and health.

ABU DHABI'S CREDIT RATINGS

Abu Dhabi has a long-term foreign currency debt rating of AA with a stable outlook from S&P, a government bond rating of Aa2 with a stable outlook from Moody's Singapore and a long-term foreign currency issuer default rating of AA with a stable outlook from Fitch.

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.

Moody's noted in its 15 October 2024 credit opinion that downward pressure on the rating could develop if there was (i) a prolonged period of significantly lower oil prices, well below Moody's current baseline assumption, resulted in a material erosion of the Government's balance sheet, (ii) a significant escalation of regional geopolitical tensions materially and durably threatening Abu Dhabi's ability to produce and export oil or to further develop its non-hydrocarbon economy or (iii) a sharp increase in contingent liabilities and the likelihood of their crystallisation on the Government's balance sheet. Moody's also noted that Abu Dhabi's rating could be upgraded if Moody's assessed that Abu Dhabi's resilience to carbon transition scenarios has materially increased, particularly through greater diversification of its economy and fiscal revenue sources. In addition, greater transparency around the fiscal policy framework, material improvements in data disclosure practices and a significant and durable decline in regional geopolitical risks would also exert upward pressure on Moody's assessment of the Government's creditworthiness.

ABU DHABI GOVERNMENT STRUCTURE

Executive authority in Abu Dhabi is derived from the Ruler, H.H. Sheikh Mohammed bin Zayed Al Nahyan. The Executive Council is the principal executive authority below the Ruler and comprises members appointed by the Ruler. The Crown Prince of Abu Dhabi serves as the Chairman of the Executive Council.

Departments, authorities and councils are established by Emiri Decree and are subject to the authority of the Ruler or the Executive Council, as the case may be. Departments manage administration within the Emirate and each department manages a specific portfolio. Departments include, for example, the Department of Finance, the Department of Energy, the Department of Municipalities and Transport, the Department of Health, the Department of Economic Development, the Department of Education and Knowledge and the Department of Culture and Tourism. Authorities manage the Emirate's resources and strategies and include the Accountability Authority and the Abu Dhabi Creative Media Authority. Councils act as controlling bodies for certain Government initiatives, projects and industry sectors by setting and monitoring policies, regulations and standards, and include the Council for Economic Development.

Law No. 24 of 2020 established the Abu Dhabi Supreme Council for Financial and Economic Affairs (the **SCFEA**) to set public policy for financial, investment, economic, petroleum and natural resources affairs in Abu Dhabi, enhancing their importance, preserving gains and supporting Abu Dhabi's future growth. The SCFEA assumed all the competencies and powers previously exercised by the Executive Council in relation to Abu Dhabi Investment Authority (**ADIA**), Abu Dhabi National Oil Company (**ADNOC**), Mubadala Investment Company PJSC (**MIC**), ADQ and, upon designation by a resolution of the chairman of the board of the SCFEA, other governmental entities, institutions and companies in which the Government holds a stake. The Supreme Petroleum Council's regulatory powers in respect of the petroleum industry were transferred to the SCFEA. The law stipulates that the Chairman of the SCFEA is the Ruler of Abu Dhabi, and the Vice-Chairman is the Crown Prince of Abu Dhabi.

MAJOR GOVERNMENT-OWNED COMPANIES

The Government owns or has significant shareholdings in several other companies. In addition to the Issuer, the most important companies owned by the Government are:

- ADNOC, which specialises in oil and gas exploration upstream, development and production and downstream petrochemicals and refining as well as associated services in Abu Dhabi;

- MIC, which is a sovereign wealth fund maintaining a diversified portfolio of global public and private securities. MIC is focused on creating long-term value and capital preservation. It has some international oil industry assets, primarily downstream. MIC's portfolio includes UAE businesses in healthcare, manufacturing and other sectors; and

- ADIA, which is a sovereign wealth fund investing Abu Dhabi's surplus revenues mainly into liquid and illiquid financial assets internationally, providing capital diversification for the economy.

RELATIONSHIP WITH THE GOVERNMENT

INTRODUCTION

Abu Dhabi's leaders have a long-term strategy of diversifying Abu Dhabi's economy away from its reliance on hydrocarbons as the single major revenue source with the aim of achieving an effective transformation of its economic base, fostering global integration, and delivering enduring benefits to citizens and residents. The strategy envisages the Government moving away from being a supplier of goods and services, limiting the role of the Government to that of a facilitator and an investor in the public facilities and infrastructure needed to fulfil its vision. Accordingly, the private sector and Government-owned investment entities like ADQ are driving the process of economic diversification.

ADQ has a strong relationship with the Government. ADQ was established in 2018 and manages a diversified portfolio of companies grouped into clusters which are aligned with Abu Dhabi's economic vision and the Government's strategic priorities. ADQ seeks out compelling opportunities across economic clusters that are critical to realising the economic vision, focusing on creating long-term value through strategic investments in infrastructure and global supply chains and driving asset transformation with a commitment to a performance-driven culture.

ADQ's portfolio companies provide essential products and services in Abu Dhabi and beyond and contributed more than AED 140 billion to Abu Dhabi's nominal GDP in 2024, representing approximately 22 per cent. of Abu Dhabi's 2024 non-hydrocarbon nominal GDP and approximately 13 per cent. of its 2024 total nominal GDP. ADQ has more than 85,000 employees in over 25 portfolio companies and is one of the largest employers in Abu Dhabi. ADQ is therefore an essential element in the Government's vision and long-term strategy.

ADQ is also a key partner for the Government, investing in key sectors of the economy with a view to strengthening resilience and self-sufficiency and maintaining sovereign investment partnerships with seven nations across three continents.

ADQ believes that the Programme will help the Group to deliver on its strategy. The Programme reduces the Group's reliance on the senior bank funding market and allows it to diversify its funding sources. It also enables the Group to obtain funding in multiple currencies, issue debt with a range of maturities and take advantage of market conditions as they arise.

ECONOMIC GROWTH AND FOCUS UP TO 2030

In 2006, H.H. Sheikh Mohamed bin Zayed Al Nahyan, then Crown Prince of Abu Dhabi and Chairman of the Executive Council, mandated the General Secretariat of the Executive Council, the Abu Dhabi Council for Economic Development and the Department of Planning and Economy to develop a long-term economic vision for the Emirate. This vision focuses on the following seven areas:

(i) building an open, efficient, effective and globally integrated business environment;

(ii) adopting disciplined fiscal policies that are responsive to economic cycles;

(iii) establishing a resilient monetary and financial market environment with manageable levels of inflation;

(iv) driving significant improvement in the efficiency of the labour market;

(v) developing a sufficient and resilient infrastructure capable of supporting anticipated economic growth;

(vi) developing a highly skilled and highly productive workforce; and

(vii) enabling financial markets to become the key financiers of economic sectors and projects.

The Government works closely and in partnership with major Government-owned companies and other entities to facilitate this strategy and to deliver these economic goals. The objective is to enable synergies and partnership to ensure the path to economic development and investment is maintained to meet the 2030 goals.

GOVERNMENT AS SHAREHOLDER

The Government is the sole indirect shareholder of ADQ. The Chairman of the Board, H.H. Sheikh Tahnoon bin Zayed Al Nahyan, is the National Security Adviser of the UAE, a member of Abu Dhabi's SCFEA (which oversees all matters related to the Emirate's financial, investment, economic, petroleum and natural resources affairs) and Chairman of ADIA. ADQ's Vice Chairman, H.E. Jassem Mohamed Bu Ataba Alzaabi, is a member of the Abu Dhabi Executive Council and is also, by virtue of being Chairman of the DoF, the *ex officio* Secretary General of the SCFEA.

The Board reviews the significant new projects and investments which have been approved or endorsed by ADQ's executive management team and approves the Group's strategy, business plans and annual budgets.

Moreover, the audit of the Group's financial statements is subject to regulatory oversight by the Abu Dhabi Accountability Authority, which may audit any company in which the Government owns 25 per cent. or more the capital. ADQ also co-ordinates with the DoF regarding the levels of its indebtedness and provides the Government with regular updates.

CONTRIBUTIONS FROM THE GOVERNMENT

As at 31 December 2024, the Government had contributed capital to the Group of AED 390 billion, of which AED 254 billion was in the form of funding and the balance was principally in the form of ownership interests in companies and loan assets. Additionally, in 2024, the Government provided grants amounting to AED 60,588 million, mainly in relation to the acquisition of development rights relating to the Ras El-Hekma region on the northern coast of Egypt, see "*Description of the Group—Description of the Business—Real Estate Investments*". The largest individual contributions were AED 115 billion in 2022 reflecting the net equity (excluding retained earnings and reserves) of EAG at the date of transfer and AED 61 billion in 2019 reflecting the retained profits and special reserves of Abu Dhabi Power Corporation (**ADPower**) and its subsidiaries at the date of transfer. In the case of EAG, significant negative retained earnings balances were also transferred to the Group.

Whilst part of ADQ's mandate is to drive its portfolio companies, particularly those that received Government subsidies at the time of their transfer to the Group, to a point where they are self-sufficient, there may be potential opportunities in the future that require financial resources that exceed those available to the portfolio companies. In such cases, the Government may decide to contribute additional capital to allow ADQ or one of its portfolio companies to capitalise on the relevant opportunity. These situations are assessed on a case-by-case basis.

In addition, investments that are made as part of ADQ's sovereign investment partnerships have generally been funded by the Government.

DISTRIBUTIONS TO ITS SHAREHOLDER

ADQ believes that the Government views its indirect stake in ADQ as a long-term investment.

ADQ has paid and/or, in respect of 2024, declared dividends to the Government, its then direct shareholder, including dividends amounting to AED 4,500 million in 2024 (all of which was paid in cash), AED 4,000 million in 2023 and AED 4,102 million in 2022 (of which, AED 1,102 million was settled against amounts due from the Government). 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 table below shows the Group's capitalisation and indebtedness as at 31 December 2024. This table should be read together with the 2024 Financial Statements incorporated by reference in this document.

	As at 31 December 2024
	(*AED million*)
Cash and bank balances[(1)]	83,911
Debt:	
Short-term debt[(2)]	28,585
Long-term debt[(3)]	194,861
Total debt	**223,446**
Equity	
Share capital	100
Contributed capital[(4)]	389,605
Reserves[(5)]	11,484
Retained earnings	50,433
Non-controlling interests	32,283
Total equity	**483,905**
Total capitalisation and indebtedness[(6)]	**678,766**

Notes:

(1) Comprises cash and cash equivalents (being cash in hand and cash held in bank deposit, call and current accounts), see note 17 to the 2024 Financial Statements, and restricted bank balances.

(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. See notes 26 and 27 to the 2024 Financial Statements.

(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. See notes 26 and 27 to the 2024 Financial Statements.

(4) See note 25.2 to the 2024 Financial Statements for details.

(5) Comprises a foreign currency translation reserve, a restrictive reserve, a hedging reserve, a fair value reserve and other reserves, see note 25.3 to the 2024 Financial Statements.

(6) 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 31 December 2024 was AED 623,440 million.

Since 31 December 2024, the Group has incurred further debt and repaid certain outstanding debt.

SELECTED FINANCIAL INFORMATION OF THE GROUP

The selected financial information set out below has been extracted from the Financial Statements, which are included in this Base Prospectus. The information below should be read in conjunction with "*Presentation of financial and other information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group*" and the Financial Statements. The Financial Statements have been prepared in accordance with IFRS Accounting Standards. References in the tables below to "the Company" are to ADQ.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

	As at 31 December			
	2024	**2023**	**2023**	**2022**
		Restated	**Original**	
	(*AED million*)			
Assets				
Non-current assets				
Property, plant and equipment	335,474	326,941	326,941	328,063
Intangible assets and goodwill	22,699	19,845	19,845	18,842
Investment properties	98,400	16,472	16,472	13,938
Right-of-use assets	14,537	10,773	10,773	11,298
Investments in equity-accounted investees	89,111	52,960	51,764	49,028
Accounts and other receivables	19,588	9,961	9,961	7,650
Operating financial assets	5,641	6,512	6,512	6,790
Derivative financial instruments	1,618	779	779	1,187
Other financial assets	169,564	141,664	15,261	63,412
Deferred tax assets	5,323	5,722	5,722	6,116
Total non-current assets	**761,955**	**591,629**	**464,030**	**506,324**
Current assets				
Inventories	16,301	14,116	14,116	11,946
Accounts and other receivables	53,071	43,242	42,177	37,251
Operating financial assets	1,220	1,213	1,213	1,253
Derivative financial instruments	169	287	287	385
Other financial assets	4,453	1,906	1,906	16,839
Restricted bank balances	2,194	2,052	—[1]	—[1]
Cash and cash equivalents[2]	81,717	46,195	48,134	35,012
Total current assets	**159,125**	**109,011**	**107,833**	**102,686**
Assets held-for-disposal	661	19,880	148,657	654
Total assets	**921,741**	**720,520**	**720,520**	**609,664**
Equity and liabilities				
Equity				
Share capital	100	100	100	100
Contributed capital	389,605	286,443	286,443	371,836
Reserves	11,484	25,256	25,256	4,565
Retained earnings	50,433	25,495	24,931	(116,648)
Equity attributable to the owner of the Company	**451,622**	**337,294**	**336,730**	**259,853**
Non-controlling interests	32,283	24,728	25,292	18,769
Total equity	**483,905**	**362,022**	**362,022**	**278,622**
Liabilities				
Non-current liabilities				
Loans and borrowings	181,382	161,693	161,693	155,723
Lease liabilities	13,479	11,279	11,279	12,580
Accounts and other payables	9,320	14,089	14,089	13,902
Deferred government grants	90,454	32,315	32,315	36,025
Derivative financial instruments	379	515	515	561
Retirement benefit obligation	2,707	2,503	2,503	2,423
Provisions	25,795	24,220	24,220	22,506
Deferred tax liabilities	2,945	2,485	2,485	1,869
Total non-current liabilities	**326,461**	**249,099**	**249,099**	**245,589**
Current liabilities				
Loans and borrowings	25,894	29,170	29,170	19,859
Lease liabilities	2,691	2,547	2,547	2,114

Accounts and other payables	77,732	64,652	64,652	58,881
Deferred government grants	1,801	1,338	1,338	889
Derivative financial instruments	236	325	325	229
Provisions	2,981	2,589	2,589	2,479
Total current liabilities	**111,335**	**100,621**	**100,621**	**84,451**
Liabilities directly associated with assets held-for-disposal	40	8,778	8,778	1,002
Total liabilities	**437,836**	**358,498**	**358,498**	**331,042**
Total equity and liabilities	**921,741**	**720,520**	**720,520**	**609,664**

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Notes:

(1) Included within 'Cash and bank balances' in the 2023 Financial Statements. See note 17 to the 2023 Financial Statements.

(2) Referred to as 'Cash and bank balances' in the 2023 Financial Statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS DATA

	2024	2023	2023	2022
		Restated	Original	
		(*AED million*)		
Continuing operations				
Revenues	127,890	111,708	111,708	99,561
Other operating income/(loss)	8,038	(333)	530	2,065
Government grants	4,383	4,648	4,648	9,531
Share of results of equity-accounted investees	4,515	1,350	1,837	3,630
Staff costs	(22,075)	(20,088)	(20,088)	(20,505)
Professional and consultancy charges	(2,644)	(1,883)	(1,883)	(1,388)
Cost of insurance services	—	—	—	(2,248)
Depreciation and amortisation	(19,982)	(17,924)	(17,924)	(17,533)
Impairment of non-financial assets	(850)	(2,930)	(2,930)	(1,953)
Charge in respect of expected credit loss	(810)	(623)	(623)	(1,124)
Other operating expenses	(70,721)	(57,470)	(57,379)	(51,005)
Operating profit	**27,744**	**16,455**	**17,896**	**19,031**
Other income[(1)]	9,042	12,387	12,308	3,441
Finance income	3,499	1,741	1,741	594
Finance cost	(11,813)	(9,764)	(9,764)	(7,735)
Profit before income tax	**28,472**	**20,819**	**22,181**	**15,331**
Income tax expense	(2,559)	(1,839)	(1,839)	(1,247)
Profit from continuing operations	**25,913**	**18,980**	**20,342**	**14,084**
Discontinued operations				
Loss after income tax from discontinued operations	(23)	(327)	(1,689)	(1,821)
Profit for the year	**25,890**	**18,653**	**18,653**	**12,263**
Profit attributable to:				
Owner of the Company	23,147	16,104	16,104	11,434
Non-controlling interests	2,743	2,549	2,549	829
	25,890	**18,653**	**18,653**	**12,263**

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Note:

(1) Referred to as 'Other income – net' in the 2023 Financial Statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	2024	2023 Restated	2023 Original	2022
		(*AED million*)		
Profit for the year	**25,890**	**18,653**	**18,653**	**12,263**
Other comprehensive income/(loss):				
Items that will not be reclassified to profit or loss				
Re-measurement of retirement benefit obligation	97	51	51	342
Share of other comprehensive income/(loss) of equity-accounted investees – net of tax	7	(55)	(55)	—
Fair value (loss)/gain on financial assets measured at FVTOCI	(3,770)	7,220	1,100	(232)
Income tax	(18)	—	—	—
	(3,684)	**7,216**	**1,096**	**110**
Items that are or may be reclassified subsequently to profit or loss				
Loss on translation of foreign operations	(8,038)	(84)	(84)	(1,865)
Changes in fair values of derivative instruments in cash flow hedges – net	473	(1,021)	(1,021)	3,218
Share of other comprehensive (loss)/gain of equity-accounted investees – net of tax	(2,413)	(10)	74	63
Income tax	(2)	—	—	—
	(9,980)	**(1,115)**	**(1,031)**	**1,416**
Other comprehensive (loss)/income for the year from continuing operations	**(13,664)**	**6,101**	**65**	**1,526**
Discontinued operations				
Other comprehensive income for the year	—	—	6,036	676
Total comprehensive income for the year	**12,226**	**24,754**	**24,754**	**14,465**
Total comprehensive income attributable to:				
Owner of the Company	9,227	22,193	22,193	12,231
Non-controlling interests	2,999	2,561	2,561	2,234
	12,226	**24,754**	**24,754**	**14,465**

CONSOLIDATED STATEMENT OF CASH FLOWS

	2024	2023 Restated	2023 Original	2022
		(*AED million*)		
Operating cash flows before changes in working capital	32,553	32,794	32,794	24,278
Cash generated from operations	24,187	29,335	29,335	35,611
Net cash generated from operating activities	87,381	31,622	31,622	41,627
Net cash used in investing activities	(146,364)	(78,579)	(77,883)	(88,450)
Net cash from financing activities	96,361	62,811	62,811	48,088
Net increase in cash and cash equivalents including cash and cash equivalents classified within assets held for disposal	37,378	15,854	16,550	1,265
Less: cash and cash equivalents classified within assets held for disposal	(27)	(3,500)	(3,613)	—
Effect of movements in exchange rates on cash and cash equivalents	(1,047)	(160)	(160)	239
Cash and cash equivalents at the beginning of the year	44,865	32,671	30,852	29,348
Cash and cash equivalents at the end of the year	81,169	44,865	43,629	30,852

CERTAIN ALTERNATIVE PERFORMANCE MEASURES

The table below shows certain APMs, which are not liquidity or performance measures under IFRS Accounting Standards. These APMs are not audited and they are presented in addition to the audited financial information that has been prepared in accordance with IFRS Accounting Standards and is set out elsewhere in this section. The APMs should be viewed as complementary to, rather than a substitute for, the audited IFRS Accounting Standards financial information.

The APMs may be defined or calculated differently by other companies and, as a result, they may not be comparable to measures used by other companies under the same or similar names. For further information, including definitions of these APMs, see "*Presentation of financial and other information—Certain non-IFRS financial information*".

	2024	2023 Restated	2023 Original	2022
Interest cover ratio[(1)]	3.79	3.55	3.72	3.49
Adjusted EBITDA (*AED million*)[(1)]	56,317	48,688	50,050	41,708
Net Debt[(2)] (*AED million*)	139,535	156,442	156,555	155,264
Adjusted Net Debt[(3)] to Adjusted EBITDA (times)	1.40	1.97	1.92	2.27

Notes:
(1) See table below.
(2) Net Debt is calculated as the sum of (i) loans and borrowings and (ii) lease liabilities, minus (iii) cash and bank balances.
(3) 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 each of 2024, 2023 and 2022.

	2024	2023 Restated	2023 Original	2022
		(*AED million, except for ratios*)		
Profit from continuing operations	25,913	18,980	20,342	14,084
Interest[(1)]	10,201	8,165	8,165	6,163
Income tax expense	2,559	1,839	1,839	1,247
	38,673	**28,984**	**30,346**	**21,494**
Divided by:				
Interest	10,201	8,165	8,165	6,163
Interest cover ratio	**3.79**	**3.55**	**3.72**	**3.49**

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 year to Adjusted EBITDA for each of 2024, 2023 and 2022.

	2024	2023 Restated	2023 Original	2022
		(*AED million*)		
Profit for the year	25,890	18,653	18,653	12,263
Depreciation and amortisation	19,982	17,924	17,924	17,533
Impairment of financial and non-financial assets [(1)]	850	2,930	2,930	2,809
Net finance cost	8,314	8,023	8,023	7,141
Income tax expense	2,559	1,839	1,839	1,247
Loss after income tax from discontinued operations	23	327	1,689	1,821
Amortisation of capitalised Government grants [(2)]	(1,301)	(1,008)	(1,008)	(1,106)
Adjusted EBITDA	**56,317**	**48,688**	**50,050**	**41,708**

Notes:
(1) Comprises the sum of "Impairment loss on non-financial assets" and "Expected credit loss on financial assets" in note 10 to each of the Financial Statements less allowance for doubtful debt (which amounted to AED 810 million in 2024, AED 623 million in 2023 (restated), AED 623 million in 2023 (original) and AED 268 million in 2022.
(2) Comprises the sum of "Release to income of monetary grants related to assets" and "Release to income of non-monetary grants related to assets" in note 29.3 to each of the Financial Statements. Figures for 2023 (original) and 2022, which had also included monetary grants related to operating expenses, have been recalculated to reflect this methodology.

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

The following discussion and analysis should be read in conjunction with the information set out in "Presentation of financial and other information", "Capitalisation of the Group", "Selected Financial Information of the Group" and the Financial Statements.

This discussion of the Group's financial condition and results of operations is based upon the Financial Statements. This discussion contains forward-looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed below and elsewhere in this document, particularly under the headings "Cautionary statement regarding forward-looking statements" and "*Risk Factors*".

OVERVIEW

Established in 2018, ADQ is an active sovereign investor with a focus on critical infrastructure and global supply chains. As a strategic partner to the Government of Abu Dhabi, ADQ invests in the growth of business platforms anchored in the Emirate that deliver value to local communities and long-term financial returns to its shareholder. ADQ's rapidly expanding portfolio encompasses companies across core sectors of the economy, including energy and utilities, transport and logistics, food and agriculture, and healthcare and life sciences. ADQ's growth has been driven both by the contribution of a wide range of independently operating businesses by its indirect shareholder and asset management actions taken by ADQ with a focus on driving synergies and value in and amongst its portfolio of largely UAE-based companies.

ADQ's vision is to be a leading investor in critical global infrastructure and supply chains. Its strategy has three pillars:

- **Building clusters** - ADQ seeks to build thriving economic clusters that align with Abu Dhabi's policy objectives and contribute to the resilience of Abu Dhabi's economy;

- **Portfolio management** - ADQ prioritises the growth and development of its assets, including assets transferred to it by the Government and newly created or acquired assets, and accelerates the transformation of each business through mergers and acquisitions, joint ventures or other initiatives; and

- **Delivering strategic Government initiatives** - as a strategic partner to the Government, ADQ provides rapid and quality execution of key initiatives of nationwide importance to help deliver Abu Dhabi's economic and social priorities in areas such as critical infrastructure, supply chain security and sovereign investment partnerships.

In line with its mandate, ADQ's assets are concentrated in Abu Dhabi and focused on the eight economic clusters mentioned below. As it builds on and expands its clusters, ADQ may continue to consider opportunities globally, but there is generally always a linkage back to Abu Dhabi as well as ADQ's core strategies and Government objectives.

ADQ's portfolio is structured into eight economic clusters:

- **Energy & Utilities**. This cluster manages a portfolio spanning the energy and utilities value chain. ADQ's key Energy & Utilities assets include its majority owned subsidiary, TAQA (an Abu Dhabi-based integrated power and desalinated water utilities company) and its wholly-owned subsidiaries, EWEC (the sole procurer of water and electricity in Abu Dhabi), ENEC (an Abu Dhabi-based company owning and operating the UAE's first nuclear energy plant) and Tadweer (the company that manages the waste value chain in Abu Dhabi). The Energy & Utilities cluster is accelerating the UAE's clean energy transition while focusing on generating sustainable financial returns and provides a range of essential services to individuals, businesses and industry in Abu Dhabi and the UAE.

- **Transport & Logistics**. This cluster manages strategic investments in assets across the transport and logistics value chain. Its key assets in the aviation sector include its wholly owned subsidiaries, EAG (which includes Etihad Airways, a national flag carrier of the UAE that connects passengers and cargo across the world) and Abu Dhabi Airports (which owns and operates five airports in Abu Dhabi), its majority owned subsidiary, ADA (which owns and operates helicopters and fixed wing aircraft and provides charter, commercial, air cargo and related services as well as maintenance, repair and overhaul (**MRO**) and ground handling services) and its low-cost airline joint venture, Wizz Air Abu Dhabi. ADQ's key asset in the ports and free zone sector is its majority-owned subsidiary, AD Ports Group (an integrated ports and industrial zone operator and logistics business) and its key rail asset is its associate, Etihad Rail (which operates the UAE's national freight railway network and intends to commence the provision of passenger services in 2026). The companies within the Transport & Logistics cluster lead ADQ's strategy to grow Abu Dhabi's global connectivity, build supply chain resilience and capitalise on opportunities to facilitate trade and commerce sustainability.

- **Food & Agriculture**. This cluster comprises assets spanning the full value chain, aiming to scale local production sustainably, preserve essential supplies and diversify food sources. ADQ's key Food & Agriculture assets include its majority-owned subsidiaries, Agthia Group PJSC (**Agthia Group**) (which manufactures and sells essential food and beverage products, including water, flour and animal feed), Silal Food and Technology LLC (**Silal**) (a company facilitating the production, sourcing and distribution of essential foods in the UAE) and Unifrutti (a global producer and distributer of high-quality fresh fruit), its equity-accounted associates, Louis Dreyfus (an international agri-commodities and food company) and Lulu International Holdings Limited (**LIHL**) (a diversified, multinational conglomerate that that operates a chain of hypermarkets and retail companies) and its equity-accounted joint venture, Al Dahra (which cultivates, produces and trades animal feed and essential food commodities). Reflecting the fact that the UAE relies on food imports due to its desert climate, the cluster maps the UAE's consumption basket, available resources and supply chain gaps and its strategy is to increase Abu Dhabi's sustainable agricultural footprint by driving investments in agricultural technology solutions and expanding local farmers' ability to grow more produce domestically, complemented by investments that strengthen food security.

- **Healthcare & Life Sciences**. This cluster comprises an integrated healthcare and life sciences portfolio that delivers a sustainable health system and a focus on world-class clinical and pharma excellence to improve patient outcomes. ADQ's key Healthcare & Life Sciences assets include (i) its wholly owned subsidiary, Arcera Life Sciences OPC LLC (**Arcera**), previously known as Q Life Sciences LLC. Arcera consolidates ADQ's shareholdings in Pharma Strategy Partners GmbH (**Acino**), which produces pharmaceutical products in over 20 therapeutic areas, BMG (which produces sterile injectable products) and Amoun Pharmaceutical Company S.A.E. (**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 and has operations in both the United Kingdom and the United States). The UAE has positioned itself as a regional hub for the pharmaceutical industry and has created an environment conducive to sustainable growth. To support the industry in reaching its full potential, ADQ makes investments aimed at establishing a robust life sciences research and development ecosystem, growing a highly skilled talent pool and increasing domestic manufacturing capabilities.

- **Financial Services**: This cluster comprises investments that help position the UAE as an attractive global hub for market-leading financial services companies, contributing to a competitive and resilient economy. ADQ's key Financial Services assets include its subsidiary, Abu Dhabi Securities Exchange (**ADX**) (the second largest stock exchange in the Middle East by market capitalisation, demonstrating the strength and attractiveness of Abu Dhabi as an international capital market) and its joint venture, Wio Bank PJSC (**Wio Bank**) (the region's first digital platform bank bringing together the capabilities of digital banking applications, embedded finance, and banking-as-a-service).

- **Infrastructure & Critical Minerals**: Established towards the end of 2024, this cluster includes investments that aim to support the creation of world-class platforms essential to the operation of diverse sectors of the economy, as well as those that safeguard the supply of essential metals and minerals, supporting ADQ's mission to invest in the establishment of global supply chains. The Infrastructure & Critical Minerals cluster is expected to play a significant role across ADQ's portfolio in the future, acting as a catalyst for the execution of projects in other markets and unlocking synergies as companies expand outside the UAE. ADQ's key Infrastructure & Critical Minerals assets include its joint ventures OMF (ME) JV LP (**Orion Abu Dhabi**) (which aims to invest in metals and mining companies in various geographies across a range of strategic metals and minerals), Plenary Group Holding Pty Limited (**Plenary Group**) (an independent long-term investor, developer and manager of public infrastructure) and Plenary Middle East (which is a co-development and investment platform whose focus is high impact public and social infrastructure opportunities with lasting socio-economic benefits, particularly in sectors such as education, transportation and healthcare, in target regions across the Middle East and Central Asia) and its associate, Alpha Dhabi Construction Holding LLC (**ADCH**) (which owns Trojan Construction Group, a company leading large-scale construction and infrastructure projects across the UAE).

- **Real Estate Investments** (previously known as Tourism, Entertainment & Real Estate): This cluster is developing a diversified portfolio of real estate assets in the UAE and growth markets internationally to help build resilient economies. ADQ's key Real Estate Investments assets include its subsidiary Ras El Hekma Urban Development Project Company S.A.E (**REH Project Co**.) (which owns a significant plot of land at Ras El-Hekma on the north coast of Egypt) and its associate, Modon Holding (which operates in four segments: real estate, hospitality, labour accommodation and investments and has been appointed as the master developer for the first phase of 50 million m^2 of the land owned by REH Project Co.).

- **Sustainable Manufacturing**: This cluster manages investments that support a thriving industrial sector and manufacturing base, enabling the economic transformation of Abu Dhabi. It is committed to scaling assets sustainably to become integrated national and regional champions. ADQ's key Sustainable Manufacturing assets include its majority owned subsidiaries, Emsteel Building Material PJSC (**Emsteel**) (which is the UAE's largest steel and building materials manufacturer and produces home-grown high-quality products, premium cement, blocks, pipes and dry mortar) and E7 Group, formerly UPP (which provides comprehensive security printing and identity management solutions, packaging, printing, publishing and logistics services to national and global clients) and its joint ventures, TA'ZIZ (which aims to boost the UAE's industrial competitiveness, enhance local content, and drive economic diversification and value creation), Dubai Cable Company (Private) Limited (**Ducab**) (which provides high-quality copper and aluminium industrial products, offers turnkey high voltage cable system solutions and is one of the world's most respected cable suppliers) and Al Gharbia Pipe Company LLC (**Al Gharbia**) (which manufactures large diameter welded steel pipes for the oil, gas, power generation and construction industries).

In addition, ADQ has an Alternative Investments reporting segment which invests in, and manages, equity and debt securities, funds and other securities, mainly through third parties.

ADQ plays an active role in the management of its clusters, constantly reviewing opportunities aligned with each cluster's strategy. ADQ continues to make significant investments in relevant opportunities, with cash outflow for the acquisition of subsidiaries, equity accounted investees and other financial assets, amounting to AED 48.8 billion in 2024, AED 55.1 billion in 2023 (on both a restated and original basis) and AED 69.3 billion in 2022 (in all cases net of cash acquired).

ADQ's capital and investment expenditures include investments in subsidiaries, jointly controlled entities, associates and other investments, and acquisitions of property, plant and equipment and intangible and other assets. ADQ anticipates that it will continue to incur significant capital and investment expenditure in future years.

As at 31 December 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 123.0 billion. The Group's investment commitments represent the uncalled amounts of the total amount of investment committed by the Group as at 31 December 2024 in respect of equity investments classified as financial assets at FVTPL.

PRINCIPAL FACTORS AFFECTING RESULTS OF OPERATIONS

The principal factors affecting the Group's results of operations during the periods under review, which are discussed in more detail below, have been:

- certain significant transactions in each period under review, see "—*Significant transactions*" below;
- geopolitical events in 2022, see "—*Geopolitical events in 2022"* below; and
- increases in inflation and interest rates, particularly in 2022 and 2023, see "—*Global macroeconomic changes*" below.

Significant transactions

During the three-year period ended 31 December 2024, certain entities under common control were transferred to the Group, the Group acquired subsidiaries and equity accounted investees, and the Group disposed of interests in subsidiaries and equity accounted investees.

The Group's significant transactions that have affected the comparability of its results of operations in each year under review and, in the case of the transactions in 2024, may affect the comparability of its results of operations in 2025 with those in 2024 are:

Significant transactions in 2024

Acquisitions

The principal acquisitions made in 2024 that impacted the Group's revenue and/or profit in that year were:

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

On 27 March 2024, the Group, through Unifrutti, acquired 100 per cent. of Bomarea and AvoAmerica Peru, producers of premium blueberries and avocados, respectively, for a total purchase consideration of AED 965 million. AvoAmerica Peru contributed AED 271 million revenue and AED 62 million profit to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition had been completed on 1 January 2024, the Group's revenue for 2024 would have been higher by AED 28 million and its profit would have been higher by AED 3 million.

*Acquisition of Delanord Investments Limited (**Delanord**)*

On 1 February 2024, the Group, through AD Ports Group, acquired a 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 both owned and chartered-in vessels, for a total purchase consideration of AED 1,957 million. Delanord contributed AED 2,682 million revenue and AED 558 million profit to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition had been completed on 1 January 2024, the Group's revenue for 2024 would have been higher by AED 205 million and its profit would have been higher by AED 1 million.

Acquisition of a stake in Icon Hotel Investment Ltd.

In February 2024, ADQ and ADNEC, through a joint venture, completed the acquisition of 40.5 per cent. shareholding in Icon Hotel Investment Ltd. (**ICON**). ICON owns four operational hotels in Egypt and has other hotels and luxury residential real estate assets in Egypt under development. ADNEC holds a 51 per cent. interest in the joint venture and ADQ holds a 49 per cent. interest. The investment is accounted for as an investment in a joint venture. The Group performed an impairment assessment for its investment in ICON as at December 2024 due to geopolitical tensions and conflicts in the Middle East which severely impacted the hospitality industry in Egypt. As a result of the impairment test, the Group recognised impairment of AED 370 million to write down the value of the investee to its recoverable amount of AED 880 million. The impairment was recognised in profit or loss from continuing operations and disclosed under the Group's Real Estate Investments segment.

Acquisition of a stake in Alpha Dhabi Construction Holding LLC

On 30 September 2024, ADQ acquired a 49 per cent. shareholding in ADCH from Alpha Dhabi Holding PJSC. ADCH owns 100 per cent. of Trojan General Contracting LLC, see "*Description of the Group—Description of the Business—Real Estate Investments*".

Acquisition of Abu Dhabi Aviation PJSC

On 1 May 2024, the Group acquired a 59.45 per cent. stake in ADA, which at the time of acquisition owned and operated helicopters and fixed wing aircraft both within and outside the UAE and undertook charter, commercial, air cargo and other related services, for a total purchase consideration of AED 1,695 million (comprising assets contributed by a subsidiary of the Group). ADA contributed AED 764 million revenue and AED 202 million profit to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition had been completed on 1 January 2024, the Group's revenue for 2024 would have been higher by AED 961 million and its profit would have been higher by AED 4 million.

*Acquisition of Sociedad Exportadora Verfrut S.A. (**Verfrut**)*

On 30 August 2024, the Group, through Unifrutti, acquired 100 per cent. of Verfrut, a prominent fresh produce grower and exporter with operations in Chile and Peru for a total purchase consideration of AED 1,695 million. Verfrut contributed AED 1,144 million revenue and AED 182 million profit to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of Verfrut had been completed on 1 January 2024, Group's revenue for 2024 would have been higher by AED 455 million and its profit would have been higher by AED 11 million.

*Acquisition of a stake in Sotheby's Holdings UK Limited (**Sotheby's**)*

On 30 October 2024, ADQ completed the acquisition of 24.18 per cent. shareholding in Sotheby's for a purchase consideration of AED 2,049 million. As part of the transaction, ADQ also acquired convertible preference shares in Sotheby's for consideration of AED 1,065 million and warrants to purchase ordinary shares at a specified exercise price for consideration of AED 234 million. The preference shares are convertible to ordinary shares on the specified mandatory conversion date. Sotheby's is an internationally renowned auction house specialising in antiques, jewellery and paintings.

Acquisition of a stake in Plenary Group Holdings Pty Ltd

On 24 December 2024, the Group completed the acquisition of a 49.99 per cent. shareholding in Plenary Group for consideration of AED 1,138 million. Plenary Group is an independent long-term investor, developer and manager of public infrastructure, specialising in public-private partnerships, local development and asset management.

Goodwill arising on acquisitions made in 2024

The Group's acquisitions of subsidiaries in 2024 generated goodwill in a total amount of AED 2,373 million, of which AED 984 million was attributed to Delanord, principally reflecting the synergies that the Group expects to achieve by expanding its maritime business, AED 783 million was attributed to Verfrut and AED 474 million was attributed to Bomarea and AvoAmerica Peru, principally reflecting the synergies that the Group expects to achieve by expanding its global presence allowing it to meet growing demand for blueberries and avocados from a global customer base and increasing its access to important markets including the United States and China. In addition, a bargain purchase gain of AED 598 million was recorded on the acquisition of the Group's shareholding in ADA. The Group may also generate goodwill from acquisitions of equity accounted investees which is included in the investment in equity accounted investees balance.

Disposals

The principal disposals made in 2024 that impacted the Group's revenue and/or profit in 2024 were:

Disposal of Modon Properties, ADNEC and other subsidiaries

On 28 February 2024, the Group transferred its interests in Modon Properties (which had been transferred to the Group in 2023 and was accounted as a disposal group held for sale as at 31 December 2023), ADNEC and certain other subsidiaries and assets in return for a of 38.7 per cent. shareholding in Modon Holding (previously known as Q Holding PSC but rebranded as part of the transaction). The acquired shareholding was equity accounted as an associate from the date of acquisition. The transaction gave rise to gain on disposal of AED 4,577 million which was recorded under 'Other income' in the condensed consolidated statement of profit or loss.

Transfer of shareholding in Sheikh Shakhbout Medical City LLC

In February 2024, pursuant to the agreement relating to the acquisition of a 45 per cent. shareholding in PureHealth (which was subsequently diluted to 43.9 per cent. following the listing of PureHealth, ADQ transferred its 75 per cent. shareholding in Sheikh Shakhbout Medical City LLC to PureHealth for no additional consideration.

Significant transactions in 2023

Acquisitions

The principal acquisitions made in 2023 that impacted the Group's revenue and/or profit in that year were:

Acquisition of Unifrutti

On 28 February 2023, the Group acquired 75 per cent. of the share capital of Unifrutti, a Cyprus-based company engaged in producing and exporting quality fresh fruit to international markets. Unifrutti contributed AED 2,172 million revenue from the sale of goods and services and an AED 130 million loss to the Group's results in the period from its date of acquisition to 31 December 2023. If the acquisition of Unifrutti had been completed on 1 January 2023, the Group's revenues for 2023 (on both a restated and original basis) would have been higher by AED 434 million and Group's profit would have been lower by AED 26 million. The Group's shareholding in Unifrutti subsequently increased to 89.81 per cent. at 31 December 2024 through direct cash injections in exchange for additional shareholdings.

*Acquisition of Noatum Holdings S.L.U. (**Noatum**)*

On 30 June 2023, the Group, through AD Ports Group, completed the acquisition of 100 per cent. of the share capital in Noatum, which is a global integrated logistics services provider with presence across 26 countries. Noatum contributed AED 1,920 million revenue and AED 24 million profit to the Group's results for the period from its date of acquisition to 31 December 2023. If the acquisition of Noatum had been completed on 1 January

2023, the Group's revenue for 2023 would have been higher by AED 2,194 million and Group's profit would have been higher by AED 3 million.

*Acquisition of Al Eskan Al Jamae LLC (**EAJ**)*

On 1 January 2023, EAJ and a wholly owned subsidiary of AD Ports Group, Kizad Communities Development & Services Company (**KC**), merged. EAJ is a real estate development and management company, specialising in corporate housing in Abu Dhabi and other cities in the UAE and, as such, supports the Group's wider growth targets. EAJ contributed AED 333 million revenue and AED 56 million profit to the Group's results in 2023.

Goodwill arising on acquisitions made in 2023

The Group's acquisitions of subsidiaries in 2023 generated goodwill in a total amount of AED 1,884 million (on both a restated and original basis) in 2023, of which AED 972 million was attributed to Noatum, principally reflecting the synergies that the Group expects to achieve by creating a market-leading international logistics brand through merging its existing logistics business with Noatum to create a significant presence in the region and enhancing services across the Group's global footprint. The Group may also generate goodwill from acquisitions of equity accounted investees which is included in the investment in equity accounted investees balance.

Disposals

The Group did not dispose of any subsidiaries in 2023. It did, however:

- agree the disposal of Modon Properties, ADNEC and other subsidiaries and assets, which completed in 2024 as described above;
- agree the Lunate transaction, which became effective on 1 January 2024, as described below; and
- agree the sale of its interest in the Atrush oil field in the Kurdistan Region of Iraq, which completed in August 2024.

As a result, the assets and liabilities to be transferred under these agreements were classified as disposal groups as at 31 December 2023, with the disposal group related to the Modon Properties transaction being shown as held for sale and those related to the Atrush transaction being shown as a discontinued operation.

In 2023, the Group recorded a loss after income tax from discontinued operations of AED 327 million attributable the Atrush disposal group (on both a restated and original basis).

The long-term separate managed account agreement with Lunate (the **Lunate SMA**) became effective on 1 January 2024. The assets contributed by the Group to investment funds managed by Lunate were classified as assets held-for-disposal at 31 December 2023 (on an original basis). Based on the preliminary assessment of its relationship with Lunate, the Group concluded that in its capacity as a limited partner in Lunate funds, it would no longer control the subsidiaries holding the investments that were transferred to Lunate as Lunate would have all the decision-making powers over the activities of the funds in its capacity as general partner. Accordingly, the Group presented these investments and related results as disposal group held for disposal and as discontinued operation respectively in accordance with IFRS 5 in the 2023 Financial Statements.

During 2024, the Group completed its control assessment of the relationship with Lunate and concluded that Lunate is acting as an agent for ADQ in exercising the decision-making powers over the activities of the funds and therefore ADQ retained control over the investments that were transferred to Lunate funds, as defined in IFRS 10. Consequently, the Group restated certain balances presented in the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income to reflect the impact of such restatement.

Effective 1 January 2024, in exchange for the contributed assets the Group received units in the investment funds managed by Lunate. The Group classified these units as 'Other financial assets' and designated them as financial assets measured at FVTPL or FVTOCI in accordance with IFRS 9 on a fund-by-fund basis. For further information on the Lunate arrangement, see "*Description of the Group—Description of the Business—Alternative Investments—Lunate*".

In the 2023 Financial Statements, the Group recorded a loss after income tax from discontinued operations of AED 1,362 million attributable to the Lunate disposal group and its total comprehensive income attributable to the Lunate disposal group in 2023 was AED 4,674 million (on an original basis). See further note 42 to the 2023 Financial Statements. Reflecting the restatement described above, all income or loss items attributable to Lunate funds in the comparative period were presented in the respective lines of profit or loss and other comprehensive income for 2023 in the 2024 Financial Statements. See further note 45 to the 2024 Financial Statements.

Significant transactions in 2022

Transfer of entities under common control

In October 2022, the SCFEA approved the transfer of EAG to ADQ. In December 2022, Tadweer was transferred to a Group company pursuant to an Abu Dhabi law.

The Group did not apply IFRS 3: *Business Combinations* to any of these transactions as each took place between entities under common control. Instead, the Group used the pooling of interest method and applied predecessor accounting to account for these transactions. Accordingly, the value of the net assets transferred was recorded in equity under contributed capital, reserves and retained earnings.

Although the transfer of EAG in particular had a material impact on the Group's financial condition and results of operations, neither of these transactions impacted the comparability of the information in the Financial Statements because, in accordance with IFRS 10: *Consolidated Financial Statements*, the Group has consolidated the income, expenses, assets and liabilities of each of EAG and Tadweer from 1 January 2021.

Acquisitions

The principal acquisitions made in 2022 that impacted the Group's revenue and/or profit in that year were:

Acquisition of Acino

On 15 February 2022, the Group acquired 100 per cent. of the share capital of Acino, a Swiss-based pharmaceutical company. Acino contributed AED 2,075 million revenue from the sale of goods and AED 132 million loss to the Group in the period from its date of acquisition to 31 December 2022.

Goodwill arising on acquisitions made in 2022

The Group's acquisitions of subsidiaries in 2022 generated goodwill in a total amount of AED 4,787 million. AED 2,663 million of this goodwill was attributed to Acino and, as a result of the conflict between Russia and Ukraine, an impairment of AED 1,013 million was recognised under impairment of non-financial assets in the consolidated statement of profit or loss in 2022 and a further impairment of AED 318 million was recognised in 2023 (on both a restated and original basis). The Group may also generate goodwill from acquisitions of equity accounted investees which is included in the investment in equity accounted investees balance.

Disposals

The principal disposals made in 2022 that impacted the Group's revenue and/or profit in that year were:

Disposal of SEHA and Daman

In October 2022, the Group disposed of Abu Dhabi Health Services Company (**SEHA**) and The National Health Insurance Company PJSC (**Daman**) and another subsidiary, as well as its 27 per cent. holding of shares in Pure Health Medical Supplies LLC, in return for a 45.01 per cent. interest in PureHealth. This transaction gave rise to a gain on disposal of AED 2,841 million, which was recognised in other income - net in the consolidated statement of profit or loss in 2022.

Geopolitical events in 2022

In February 2022, Russia invaded Ukraine resulting in significant global economic uncertainty and market volatility. In response to the invasion, many countries around the world imposed broad-based sanctions targeting Russia, which, together with Russia's occupation of parts of Ukraine, impacted global supply chains for major commodities and resulted in a significant reduction in the gas supply from Russia to Europe. These actions also resulted in an immediate and significant increase in oil and gas prices and prices remained higher than in 2021 for almost all of 2022. Towards the end of 2022 and in the first part of 2023, amendments to the sanctions on Russia and production cuts announced by OPEC helped support oil prices, although generally lower demand for the remainder of the year resulted in lower annual average oil prices in 2023 compared to 2022. Principally reflecting higher energy prices, the Group's revenue from oil, gas and power was AED 10,343 million in 2022. In 2023, and principally reflecting generally lower energy prices than in 2022, the Group's revenue from oil, gas and power decreased by AED 2,056 million, or 19.9 per cent., in 2023 (on both a restated and original basis) compared to 2022.

The Group's financial exposure to Russia and Ukraine is not material, but the Group continues to monitor and assess the situation closely, including and any direct or indirect financial impact.

Global macroeconomic changes

According to the IMF's World Economic Outlook Update, April 2025, global growth is projected at 2.8 per cent. in 2025 and 3.0 per cent. in 2026, below the historical (2000–19) average of 3.7 per cent., and representing downward revisions relative to their forecasts in January 2025. In the Middle East and Central Asia region, growth is expected to be 3.0 per cent. and 3.5 per cent. in 2025 and 2026, respectively, up from 2.0 per cent. in 2023 and 2.4 per cent. in 2024.

The IMF expects global headline inflation to decline at a pace that is slightly slower than what was expected in January, reaching 4.3 per cent. in 2025 and 3.6 per cent. in 2026. Inflation is projected to converge back to target earlier in advanced economies, reaching 2.2 per cent. in 2026, compared with emerging market and developing economies, for which it declines to 4.6 per cent. over the same time horizon. The fund also notes inflation expectations now exceed central bank targets in most advanced economies as well as emerging market and developing economies.

According to the IMF, intensifying downside risks dominate the outlook, amid escalating trade tensions and financial market adjustments. Divergent and swiftly changing policy positions or deteriorating sentiment could lead to even tighter global financial conditions. Ratcheting up a trade war and heightened trade policy uncertainty may further hinder both short-term and long-term growth prospects. Scaling back international cooperation could jeopardise progress toward a more resilient global economy.

The Group has benefitted in the past from periods of strong economic growth, particularly in the UAE and in relation to its key portfolio companies in the Energy & Utilities and Transport & Logistics clusters. It has also been adversely impacted at times of significant economic downturns, including the downturn in 2020 driven by the COVID-19 pandemic and low oil prices. Nevertheless, the Group's diversification offers it some protection from adverse economic changes.

RECENT DEVELOPMENTS

Partnership between ADQ, IHC and Modon Holding

ADQ, International Holding Company P.J.S.C. (**IHC**) and Modon Holding formed a joint venture, known as Gridora, on 16 April 2025 to drive infrastructure development for private and public-private partnerships.

Operating under Modon Holding, Gridora will serve as a strategic platform for collaboration with specialist partners and capital providers, enabling the delivery of large-scale, high-impact infrastructure projects. Gridora will be structured around two complementary business lines, Infrastructure Projects and Infrastructure Investments, which reflect the project origination and asset management capabilities of its founding partners. This dual-focus model is designed to generate returns, while addressing the transformative shift required to scale infrastructure implementation nationally, regionally and internationally.

Partnership with Energy Capital Partners

On 19 March 2025, ADQ and Energy Capital Partners (**ECP**) entered into an agreement to establish a 50-50 partnership in power generation and energy infrastructure with a view to servicing the growing power needs of data centres, hyperscale cloud companies and other energy-intensive industries with its mandate including greenfield development, new build and expansion opportunity projects focused on the United States. The agreement envisages total capital investments of more than U.S.$25 billion across 25 GW worth of projects. The combined initial capital contribution from the partners is expected to amount to U.S.$5 billion.

Aramex PJSC

In January 2025, Q Logistics Holding LLC, a wholly owned subsidiary, submitted a voluntary conditional cash offer to acquire up to 100 per cent. of the issued and paid-up share capital of Aramex PJSC (**Aramex**), excluding shares already held by AD Ports Group. As of 28 March 2025, Q Logistics Holding LLC had received acceptances representing 40.57 per cent. of Aramex's shares. The total accepted shares, combined with AD Ports Group's existing shareholding, amounted to 63.26 per cent. of Aramex's shares. The completion of the transaction remains subject to customary closing conditions, including regulatory approvals.

Odea Bank A.Ş.

In March 2025, ADQ acquired 96 per cent. of the share capital of Odea Bank A.Ş. (**Odeabank**), a subsidiary of Bank Audi sal in Türkiye.

CERTAIN MATERIAL ACCOUNTING POLICIES

For a discussion of the material accounting policies applied by the Group generally, see note 5 to the 2024 Financial Statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Group prepares its consolidated financial statements in accordance with IFRS Accounting Standards, which requires the use of certain critical accounting estimates and requires management to exercise judgment in the process of applying the Group's accounting policies. These estimates and judgments are described in note 6 to the 2024 Financial Statements.

RESULTS OF OPERATIONS

Comparison of 2024 and 2023 (restated)

This section provides a discussion and analysis of the Group's results of operations for 2024 and 2023 (restated). All financial information in this section has been derived from the 2024 Financial Statements and all financial information for 2023 is restated.

Revenue from continuing operations

Revenue by reporting segment

The table below shows a breakdown of the Group's total revenue by reporting segment in 2024 and 2023 and the change in each line item in 2024 compared to 2023.

	2024	2023	Change 2024/2023	
		(*AED million*)		(*per cent.*)
Energy & Utilities	52,714	50,860	1,854	3.6
Transport & Logistics	51,178	39,761	11,417	28.7
Food & Agriculture	10,770	7,486	3,284	43.9
Healthcare & Life Sciences	3,953	3,246	707	21.8
Financial Services	253	142	111	78.2
Infrastructure & Critical Minerals	—	—		
Real Estate Investments	953	3,928	(2,975)	(75.7)
Sustainable Manufacturing	9,047	9,541	(494)	(5.2)
Alternative Investments	—	—		
Others	118	213	(95)	(44.6)
Eliminations	(1,096)	(3,469)	2,373	68.4
Total revenue	**127,890**	**111,708**	**16,182**	**14.5**

The Group's total revenue in 2024 amounted to AED 127,890 million compared to AED 111,708 million in 2023, an increase of AED 16,182 million, or 14.5 per cent.

This increase was primarily driven by:

- an increase of AED 11,417 million, or 28.7 per cent., in revenue from Transport & Logistics, which principally includes revenue generated by EAG and by AD Ports Group. The increase in 2024 compared to 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 3,284 million, or 43.9 per cent., in revenue from Food & Agriculture, which principally includes revenue generated by Unifrutti, Agthia and Silal. The increase in 2024 compared to 2023 principally reflected an increase in revenue from sale of goods as explained under "—*Revenue by type*" below; and

- an increase of AED 1,854 million, or 3.6 per cent., in revenue from Energy & Utilities, which mainly relates to TAQA. The increase in 2024 compared to 2023 was principally driven by an increase in revenue from the supply and distribution of water, electricity and wastewater treatment offset by a decrease in revenue from oil, gas and power, each as explained under "—*Revenue by type*" below.

The changes described above were partly offset by a decrease of AED 2,975 million, or 75.7 per cent., in revenue from Real Estate Investments. This decrease related mainly to the disposals of ADNEC, Miza and Modon Properties in early 2024 and is reflected in the decrease in revenue from exhibitions and related services 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 each of 2024 and 2023 and the change in each line item in 2024 compared to 2023.

	2024	2023	Change 2024/2023	
		(*AED million*)		(*per cent.*)
Revenue from supply and distribution of water, electricity and wastewater treatment	45,655	42,080	3,575	8.5
Revenue from aviation services	33,274	27,891	5,383	19.3
Revenue from sale of goods	22,947	19,346	3,601	18.6
Revenue from port, marine and logistic services	14,442	6,848	7,594	110.9
Revenue from oil, gas and power	5,777	8,287	(2,510)	(30.3)
Rental income	2,284	2,589	(305)	(11.8)
Revenue from exhibitions and related services	541	2,085	(1,544)	(74.1)
Others	2,970	2,582	388	15.0
Total revenue	**127,890**	**111,708**	**16,182**	**14.5**

In terms of revenue type, the AED 16,182 million revenue increase in 2024 compared to 2023 was primarily driven by:

- an increase of AED 7,594 million, or 110.9 per cent., in revenue from port, marine and logistics services. This revenue stream is derived from AD Ports Group. The increase in 2024 compared to 2023 principally reflected the impact of acquisitions (including the acquisitions of Delanord in 2024 and the full year effect of the acquisition of Noatum in 2023) as well as organic increases in logistics operations, maritime services and port operations;

- an increase of AED 5,383 million, or 19.3 per cent., in revenue from aviation services, which includes revenue recognised from aviation transportation and aircraft maintenance services. This revenue stream is mostly driven by EAG but also includes contributions from Abu Dhabi Airports and ADQ Aviation and Aerospace Services LLC (**ADQ Aviation**). The increase in 2024 compared to 2023 principally reflected acquisitions in 2024 (including the acquisition of a majority shareholding in ADA by ADQ Aviation in May 2024, which contributed AED 764 million in revenue in 2024) and an increase in airline revenue due to increased passenger numbers and cargo revenue as tourism continued to grow;

- an increase of AED 3,601 million, or 18.6 per cent., in revenue from sale of goods. This revenue is primarily derived from Emsteel, Agthia, Silal, Unifrutti and Acino. The increase in 2024 compared to 2023 principally reflected acquisitions (including the acquisitions in 2024 of Verfrut and AvoAmerica Peru by Unifrutti, which together contributed AED 1,415 million in revenue in 2024 and the full year impact of acquisitions in 2023 by Silal, such as SAFCO Enterprises Limited (**SAFCO**) and Sherwood Environment Limited SPV, which contributed an increase of AED 795 million in revenue in 2024); and

- an increase of AED 3,575 million, or 8.5 per cent., in revenue from supply and distribution of water, electricity and wastewater treatment. This revenue is generated by TAQA. The increase in 2024 compared to 2023 principally reflected an increase in supply of water and an increase in electricity revenue driven by the full year effect in 2024 of higher pass-through costs in bulk supply tariffs implemented during 2023.

These positive trends were, in part, offset by:

- a decline of AED 2,510 million, or 30.3 per cent., in revenue from oil, gas and power. This revenue was also generated by TAQA. This decrease in 2024 compared to 2023 principally reflected lower average realised gas prices and lower production due to late life of certain oil and gas assets; and

- a decline of AED 1,544 million, or 74.1 per cent., in revenue from exhibitions and related services which principally reflected the disposal of ADNEC and Modon Properties in February 2024.

Revenue concentrations

In 2024, 65.1 per cent. of the Group's total revenue was generated from Group operations located in the UAE, 3.6 per cent. was generated from Group operations located in the United Kingdom and 2.9 per cent. was generated by Group operations in Morocco. In 2023, 65.8 per cent. of the Group's total revenue was generated from operations located in the UAE, 5.2 per cent. was generated from operations located in the United Kingdom and 3.8 per cent. was generated by operations in Morocco. In both years, the remainder of the Group's total revenue was generated by operations across multiple other countries with no single country accounting for more than 3 per cent. of the Group's total revenue.

In each of 2024 and 2023, none of the Group's customers individually accounted for more than 10 per cent. of its total revenue.

Receivables, contract assets and contract liabilities

The table below shows the Group's receivables, contract assets and contract liabilities as at 31 December 2024, 31 December 2023 (on both a restated and original basis) and 31 December 2022.

	As at 31 December		
	2024	**2023**	**2022**
		(*AED million*)	
Receivables from contracts with customers	16,600	14,778	13,792
Contract assets	2,689	2,042	1,667
Contract liabilities	7,311	8,179	6,402

The Group's contract assets primarily represent unbilled revenue arising from contracts for sale of goods and other services, being the Group's right to consideration in exchange for goods or services that the Group has transferred to customers. Where payments from customers are received after the associated performance obligations have been met and therefore revenue has been recognised in the profit or loss account, contract assets are recognised. Contract assets are reclassified to trade receivables at the point at which they are invoiced 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 each of 2024 and 2023 and the change in each line item in 2024 compared to 2023.

	2024	**2023**	**Change 2024/2023**	
		(*AED million*)		(*per cent.*)
Revenue	127,890	111,708	16,182	14.5
Other operating income/(loss)	8,038	(333)	8,371	2,513.8
Government grants	4,383	4,648	(265)	(5.7)
Share of results of equity-accounted investees	4,515	1,350	3,165	234.4
Staff costs	(22,075)	(20,088)	(1,987)	(9.9)
Professional and consultancy charges	(2,644)	(1,883)	(761)	(40.4)
Depreciation and amortisation	(19,982)	(17,924)	(2,058)	(11.5)
Impairment of non-financial assets	(850)	(2,930)	2,080	71.0
Charge in respect of expected credit loss	(810)	(623)	(187)	(30.0)
Other operating expenses	(70,721)	(57,470)	(13,251)	(23.1)
Operating profit	**27,744**	**16,455**	**11,289**	**68.6**

The Group's operating profit in 2024 amounted to AED 27,744 million compared to AED 16,455 million in 2023, an increase of AED 11,289 million, or 68.6 per cent.

The AED 11,289 million increase in the Group's operating profit principally reflected:

- the AED 16,182 million increase in revenue in 2024 compared to 2023 as described above;
- an AED 8,371 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;
- an AED 3,165 million increase in the share of results of equity accounted investees, as described below; and
- an AED 2,080 million reduction in impairment of non-financial assets, as described below.

These increases were partly offset, principally by:

- an AED 13,251 million increase in other operating expenses, as described below;
- an AED 2,058 million increase in depreciation and amortisation, which mainly reflected an increase in the Group's depreciable assets due to acquisitions and organic growth; and
- an AED 1,987 million increase in staff costs, which mainly reflected an increase in the number of the Group's staff due to acquisitions as well as annual increments.

Share of results of equity accounted investees

The Group's equity accounted investees are accounted using the equity method, which means that in its consolidated statement of profit or loss the Group only records its proportionate share of the profit or loss of each such entity.

In 2024, the Group's share of results of its associates amounted to AED 3,825 million (including a net AED 1,817 million in aggregate from its individually immaterial associates, AED 1,363 million from Louis Dreyfus and AED 692 million from PureHealth) and its share of the results of its joint ventures amounted to AED 690 million (including AED 196 million from Masdar, its only material joint venture).

In 2023, the Group's share of results from its associates amounted to AED 1,680 million (including AED 1,854 million from Louis Dreyfus) and its share of results from its joint ventures amounted to a loss of AED 330 million.

Impairment loss on non-financial assets

The table below shows the Group's impairment loss on non-financial assets as at 31 December in each of 2024 and 2023.

	2024	**2023**
	(*AED million*)	
Impairment loss on property, plant and equipment	189	1,380
Impairment loss on intangible assets	377	453
Impairment (reversal) on investment properties	—	(364)
Impairment (reversal) on right-of-use assets	(104)	—
Impairment loss on other non-financial assets	8	7
Impairment loss on investments in equity-accounted investees	380	1,454
	850	**2,930**

In 2024, the Group recognised an impairment loss of AED 850 million, which principally reflected:

- an AED 380 million impairment loss on investments in equity-accounted investees, which almost entirely related to ADQ's investment in its joint venture, ICON. This impairment brings the carrying value of the investment to its recoverable amount of AED 880 million and was based upon the consideration of

various factors, including geopolitical tensions and conflicts in the Middle East, which severely impacted the hospitality industry in Egypt; and

- an AED 377 million impairment loss on intangible assets, which mainly related to goodwill (AED 222 million), IT software and licences (AED 84 million) and brands, rights and trademarks (AED 82 million). The principal impairment of goodwill in 2024 related to ADQ's investment in BMG.

In 2023, the Group recognised an impairment loss of AED 2,930 million, which principally reflected impairment losses of:

- AED 1,300 million relating to ADQ's investment in its joint venture, Al Dahra. This impairment brings the carrying value of the investment to its recoverable amount of AED 286 million and was based upon the consideration of various factors, including changes in market conditions and the financial performance of the investee;

- AED 1,203 million relating to Abu Dhabi Airports' impairment of Terminals 1, 2 and 3 at Zayed International Airport upon commencement of operations of the new Terminal A; and

- AED 448 million on goodwill, of which AED 318 million related to ADQ's investment in Acino and AED 127 million related to ADQ's investment in BMG. Both of these impairments resulted from a review of the current recoverable amount for each investment in comparison to its carrying amount.

These impairments were partially offset by a reversal of impairment on investment properties of AED 364 million.

Other operating expenses

The table below shows the Group's other operating expenses as at 31 December in each of 2024 and 2023 and the change in each line item in 2024 compared to 2024.

	2024	**2023**	**Change 2024/2023**	
		(*AED million*)		(*per cent.*)
Materials and consumables	14,569	12,989	1,580	12.2
Administrative expenses	3,407	3,052	355	11.6
Repairs and maintenance	6,154	5,395	759	14.1
Utilities and communication	257	120	137	114.2
Outsourcing	2,696	2,277	419	18.4
Fuel expenses, energy payments and other related expenses	20,008	17,745	2,263	12.8
Selling, marketing and distribution	1,232	580	652	112.4
Fund expenses	2,952	48	2,904	6,050.0
Provision for slow moving and obsolete inventories	15	193	(178)	(92.2)
Other direct costs	18,777	14,877	3,900	26.2
Other expenses	654	194	460	237.1
	70,721	**57,470**	**13,251**	**23.1**

The AED 13,251 million, or 23.1 per cent., increase in the Group's other operating expenses in 2024 compared to 2023 principally reflected similar factors that impacted its revenue, namely:

- increased costs within AD Ports Group as a result of the acquisitions of Noatum and Delanord and the organic revenue growth that was delivered;

- increased costs within EAG reflecting increased passenger traffic and cargo volumes;

- the impact of other acquisitions, including Verfrut and AvoAmerica Peru; and

- increased fuel expenses, energy payments and other related expenses within TAQA.

In addition, fund expenses increased by AED 2,904 million, reflecting the fund management fee payable to Lunate in respect of all the funds managed by it, starting in 2024.

Other income

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

The Group's other income amounted to AED 9,042 million in 2024 compared to AED 12,387 million in 2023, a decrease of AED 3,345 million, or 27.0 per cent. The Group's other income in 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 Group's other income in 2024 reflected (i) an AED 4,847 million gain on disposal of investments that was mainly driven by the transfer of the Group's interests in Modon Properties, ADNEC and certain other subsidiaries that were classified as assets held-for-disposal at 31 December 2023 and (ii) a gain on bargain purchase of AED 3,652 million that related to (i) its acquisition of 38.7 per cent of the shares in Modon Holding in February 2024 (AED 3,054 million) and (ii) its acquisition of a 59.45 per cent. shareholding in ADA in March 2024 (AED 598 million).

Finance income and finance cost

The Group's finance income increased by AED 1,758 million, or 101.0 per cent., in 2024 from AED 1,741 million in 2023 to AED 3,499 million. This increase principally reflected a higher volume of bank deposits and higher interest rates in 2024 compared to 2023.

The Group's finance expense increased by AED 2,049 million, or 21.0 per cent., in 2024 from AED 9,764 million in 2023 to AED 11,813 million. This was principally driven by an increase of AED 1,730 million, or 21.9 per cent., in interest expense on loans and borrowings, and other payables, which reflected interest on borrowings that had previously been capitalised now being expensed at ENEC following the commencement of commercial operations of the fourth reactor in 2024 and an overall increase in the bank borrowings in TAQA, ADQ (through the issuance of Notes under the Programme in 2024) and AD Ports Group (to fund acquisitions and through loans acquired as part of acquisitions).

Profit before income tax

Reflecting the above factors, the Group's profit before income tax increased by AED 7,653 million, or 36.8 per cent., in 2024 to AED 28,472 million from AED 20,819 million in 2023.

Income tax expense

The Group's income tax expense was AED 2,559 million in 2024 and AED 1,839 million in 2023 and related to the operations of subsidiaries which are subject to income tax in their respective countries of operations, including the Group's UAE operating subsidiaries which became subject to a new UAE corporate tax with effect from 1 January 2024. ADQ itself was exempted from this tax based on an exemption received from the UAE Ministry of Corporate Affairs.

See note 14.3 to the 2024 Financial Statements for a reconciliation of the Group's profit before income tax to its accounting profit subject to tax and a reconciliation between income tax expense and the product of accounting profit subject to tax multiplied by effective income tax rate for each of 2024 and 2023.

As at 31 December 2024, the Group had AED 1,906 million of tax losses which it believes are unlikely to be utilised in the foreseeable future. As a result, it has not recognised any deferred tax benefit although the losses remain available for offset against future taxable profits.

The Group's UAE operations were not subject to the application of the Global Minimum Tax rate of 15 per cent. in 2024. Certain multinational entities within the Group should be in the scope of Pillar Two based on the Pillar Two revenue threshold of EUR 750 million and conducting operations in multiple jurisdictions. The application is dependent on the implementation of Pillar Two rules by the countries where the Group operates and the UAE. As at 31 December 2024, the UAE government has not substantively enacted Pillar Two income tax legislation. Based on the initial assessment performed by the Group, the application of the Pillar Two legislation is not expected to have a material impact on its future financial performance, going concern assessment or any asset impairment.

See also "*Risk Factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme—Other general risks—The Group's results of operations could be materially adversely affected by changes in tax-related matters*".

Profit from continuing operations

Reflecting the above factors, the Group's profit from continuing operations increased by AED 6,933 million, or 36.5 per cent., in 2024 to AED 25,913 million from AED 18,980 million in 2023.

Discontinued operations

The Group's loss after income tax from discontinued operations amounted to AED 23 million in 2024 and AED 327 million in 2023 and were, in each year, attributable to the Atrush oil and gas assets and liabilities that were sold in August 2024.

Profit for the year

Reflecting the above factors, the Group's profit for the year increased by AED 7,237 million, or 38.8 per cent., in 2024 to AED 25,890 million from AED 18,653 million in 2023.

On a reporting segment basis:

- the Energy & Utilities segment recorded profit for the year of AED 6,602 million in 2024 compared to AED 15,830 million in 2023, a decrease of AED 9,228 million, or 58.3 per cent. This decrease was principally driven by a one-off gain of AED 10,784 million in 2023 resulting from the transfer from ADNOC of its 5 per cent. interest in ADNOC Gas plc.

- the Transport & Logistics segment recorded profit for the year of AED 4,411 million in 2024 compared to AED 870 million in 2023, an increase of AED 3,541 million, or 407.0 per cent. This increase was principally driven by (i) an AED 598 million bargain gain on the acquisition of ADA, (ii) an increase in profits from ADA (AED 1,211 million) due to better contracts in Global Aerospace Logistics L.L.C (**GAL**) and the addition of ADA legacy entities, Abu Dhabi Airports (AED 556 million) driven by a higher passenger count and EAG (AED 440 million) driven by higher passenger revenue and cargo yields and (iii) an impairment of AED 1,203 million booked in 2023 relating to the newly constructed Terminal A.

- the Food & Agriculture segment recorded profit for the year of AED 1,224 million in 2024 compared to AED 284 million in 2023, an increase of AED 940 million, or 331.0 per cent. This increase was driven by (i) acquisitions made during 2024 and (ii) a reduction in impairment charge recorded during 2024 compared to 2023.

- the Healthcare & Life Sciences segment recorded profit for the year of AED 414 million in 2024 compared to a loss for the year of AED 846 million in 2023, an increase of AED 1,260 million, or 148.9 per cent. This increase was mainly due to the initial recognition of deferred tax liabilities for PureHealth

upon the introduction of corporate tax in the UAE in 2023 as well as a lower impairment charge in 2024 compared to 2023.

- the Financial Services segment recorded profit for the year of AED 312 million in 2024 compared to AED 94 million in 2023, an increase of AED 218 million, or 231.9 per cent. This increase was principally driven by an increase in share of results from Wio Bank.

- the Alternative Investments segment recorded profit for the year of AED 5,159 million in 2024 compared to a loss for the year of AED 1,492 million in 2023, a positive change of AED 6,651 million, or 445.8 per cent. This improvement principally related to positive fair value changes in the net asset value of funds managed by Lunate.

- the Real Estate Investments segment recorded profit for the year of AED 7,607 million in 2024 compared to AED 1,443 million in 2023, an increase of AED 6,164 million, or 427.2 per cent. This increase mainly represented a gain on disposal of Modon Properties, ADNEC and other subsidiaries of AED 4,577 million as well as a bargain gain on the acquisition on Modon Holding of AED 3,054 million.

- the Sustainable Manufacturing segment recorded profit for the year of AED 667 million in 2024 compared to AED 530 million in 2023, an increase of AED 137 million, or 25.8 per cent. This increase was principally driven by a reversal of impairment booked in 2020 by EmSteel due to increased market and future forecast demand.

Total comprehensive income for the year

The Group's other comprehensive loss for the year was AED 13,664 million in 2024 compared to other comprehensive income of AED 6,101 million in 2023. The Group's most significant items of other comprehensive loss or income for the year 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 19,765 million negative change in the Group's other comprehensive income or loss in 2024 compared to 2023 principally reflected:

- a negative impact of AED 10,990 million relating to the net changes in fair value gain/loss on financial assets measured at FVTOCI, as the fair value loss in 2024 was AED 3,770 million compared to a fair value gain of AED 7,220 million in 2023; and

- a negative impact of AED 7,954 million in loss on translation of foreign operations from a loss of AED 84 million in 2023 to a loss of AED 8,038 million in 2024, which was driven by the devaluation of the Egyptian pound.

Reflecting these factors and its profit for the year, the Group's total comprehensive income for the year was AED 12,226 million in 2024 and AED 24,754 million in 2023, a decrease of AED 12,528 million, or 50.6 per cent.

Adjusted EBITDA

The Group's Adjusted EBITDA for the year was AED 56,317 million in 2024 and AED 48,688 million in 2023. The AED 7,629 million, or 15.7 per cent., increase in the Group's Adjusted EBITDA for the year in 2024 compared to 2023 principally reflected the positive fair value change in Lunate investments, the disposal of Modon Properties, ADNEC and other subsidiaries, a bargain gain on the acquisition of ADA and an increase in share of results from equity accounted investees, mainly Louis Dreyfus. This was partially offset by the gain on recognition of an investment in 2023 which was driven by the transfer from ADNOC of a 5 per cent. interest in ADNOC Gas plc without consideration.

Comparison of 2023 (original) and 2022

This section provides a discussion and analysis of the Group's results of operations for 2023 (original) and 2022 (which were restated in the 2023 Financial Statements). All 2023 financial information in this section is original and both it and all financial information for 2022 has been derived from the 2023 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 each of 2023 and 2022 and the change in each line item in 2023 compared to 2022.

	2023	2022	Change 2023/2022	
		(*AED million*)		(*per cent.*)
Energy & Utilities	50,860	46,814	4,046	8.6
Transport & Logistics	39,761	26,487	13,274	50.1
Food & Agriculture	7,486	4,355	3,131	71.9
Healthcare & Life Sciences	3,246	11,010	(7,764)	(70.5)
Financial Services	142	125	17	13.6
Tourism, Entertainment & Real Estate[(1)]	3,928	2,307	1,621	70.3
Sustainable Manufacturing	9,541	9,782	(241)	(2.5)
Alternative investments	—	—	—	—
Others	213	102	111	108.8
Eliminations	(3,469)	(1,421)	(2,048)	(144.1)
Total revenue	**111,708**	**99,561**	**12,147**	**12.2**

Note:
(1) This reporting segment was renamed 'Real Estate Investments" in the 2024 Financial Statements.

The Group's total revenue in 2023 amounted to AED 111,708 million compared to AED 99,561 million in 2022, an increase of AED 12,147 million, or 12.2 per cent.

This increase was primarily driven by:

- an increase of AED 13,274 million, or 50.1 per cent., in revenue from Transport & Logistics. This increase principally reflected an increase in revenue from aviation services and an increase in revenue from port, marine and logistic services, in each case as explained under "—*Revenue by type*" below;

- an increase of AED 4,046 million, or 8.6 per cent., in revenue from Energy & Utilities. This increase relates mainly to TAQA and principally reflected an increase in revenue from the domestic supply and distribution of water and electricity which was substantially offset by a reduction in revenue from oil, gas and power, in each case as explained under "—*Revenue by type*" below; and

- an increase of AED 3,131 million, or 71.9 per cent., in revenue from Food & Agriculture. This increase principally reflected the acquisition of Unifrutti in February 2023 which contributed AED 2,172 million revenue in 2023 compared to no revenue in 2022. In addition, Silal grew its revenue by AED 536 million, or 171.5 per cent., through the acquisition of 70 per cent. of the shares in SAFCO together with organic growth within its existing business. Agthia also grew its revenue by AED 494 million, or 12.2 per cent., through a combination of some smaller acquisitions and organic growth.

The increases described above were offset by:

- a decrease of AED 7,764 million, or 70.5 per cent., in revenue from Healthcare & Life Sciences, which principally included revenue generated by Amoun, Acino and BMG in each year. The decrease in 2023 compared to 2022 was principally driven by the disposal of SEHA and Daman to PureHealth during

2022, which is accounted for as an associate by the Group. Together, SEHA and Daman contributed AED 7,717 million in 2022 compared to no revenue in 2023; and

- an increase of AED 2,048 million, or 144.1 per cent., in revenue eliminations resulting from intra-Group transactions. This principally relates to revenue eliminations between TAQA, EWEC and ENEC within the Energy & Utilities segment.

Revenue by type

The table below shows a breakdown of the Group's total revenue by type in each of 2023 and 2022 and the change in each line item in 2023 compared to 2022.

	2023	**2022**	**Change 2023/2022**	
		(*AED million*)		(*per cent.*)
Revenue from supply and distribution of water and electricity and wastewater treatment	42,080	36,960	5,120	13.9
Revenue from oil, gas and power	8,287	10,343	(2,056)	(19.9)
Revenue from sale of goods	19,346	17,279	2,067	12.0
Revenue from health services – net	—	5,343	(5,343)	(100.0)
Revenue from insurance services	—	2,718	(2,718)	(100.0)
Rental income	2,589	2,115	474	22.4
Revenue from exhibitions and related services	2,085	848	1,237	145.9
Revenue from port, marine and logistic services	6,848	2,977	3,871	130.0
Revenue from aviation services	27,891	19,576	8,315	42.5
Revenue from media services	626	714	(88)	(12.3)
Other revenue	1,956	688	1,268	184.3
Total revenue	**111,708**	**99,561**	**12,147**	**12.2**

In terms of revenue type, the AED 12,147 million revenue increase in 2023 compared to 2022 was primarily driven by:

- an increase of AED 8,315 million, or 42.5 per cent., in revenue from aviation services. This increase principally reflected a change in accounting for GAL within ADQ Aviation. Revenue from GAL relating to aircraft maintenance services was consolidated for the first time in the fourth quarter of 2022, when GAL ceased to be a joint venture and became a subsidiary of ADQ. In addition, EAG contributed additional revenue in 2023 due to the continuing normalisation of international air travel following the restrictions imposed around the world at various times in 2020 and 2021 during the COVID-19 pandemic, together with expansion of its aircraft fleet and resultant capacity increases;

- an increase of AED 5,120 million, or 13.9 per cent., in revenue from supply and distribution of water and electricity and wastewater treatment. This increase principally reflected higher revenue from the distribution of water and electricity supplied domestically and from transmission of electricity outside Abu Dhabi, driven by demand from customers, together with additional revenue generated by TAQA Water Solutions from newly implemented tariffs on its Government-regulated assets which became effective from January 2023; and

- an increase of AED 3,871 million, or 130.0 per cent., in revenue from port, marine and logistics services. This increase principally reflected the acquisition of Noatum at the end of June 2023 which contributed AED 1,920 million revenue in 2023 compared to no revenue in 2022, together with strong organic growth across AD Ports Group's logistics, maritime, ports, and economic and free zone clusters.

These positive trends were, in part, offset by a decline of AED 5,343 million in revenue from health services – net and a decline of AED 2,718 million in revenue from insurance services. These revenue streams were generated by SEHA and Daman, respectively, in 2022 and the disposal of those entities towards the end of 2022 meant that no health services or insurance services revenue was recognised in 2023.

Revenue concentrations

In 2023, 67.9 per cent. of the Group's total revenue was generated from subsidiaries located in the UAE and 5.2 per cent. was generated from subsidiaries located in the United Kingdom. In 2022, 64.8 per cent. of the Group's total revenue was generated from subsidiaries located in the UAE and 7.5 per cent. was generated from subsidiaries located in the United Kingdom. In both years, the remainder of the Group's total revenue was generated by subsidiaries across multiple other countries with no single country accounting for more than 5 per cent. of the Group's total revenue.

In each of 2023 and 2022, none of the Group's customers individually accounted for more than 10 per cent. of its total revenue.

Receivables, contract assets and contract liabilities

The table below shows the Group's receivables, contract assets and contract liabilities as at 31 December in each of 2023 and 2022.

	As at 31 December	
	2023	**2022**
	(*AED million*)	
Receivables from contracts with customers	14,778	13,792
Contract assets	2,042	1,667
Contract liabilities	8,179	6,402

Operating profit from continuing operations

The table below shows the composition of the Group's operating profit in each of 2023 and 2022 and the change in each line item in 2023 compared to 2022.

	2023	**2022**	**Change 2023/2022**	
		(*AED million*)		(*per cent.*)
Revenue	111,708	99,561	12,147	12.2
Other operating income	530	2,065	(1,535)	(74.3)
Government grants	4,648	9,531	(4,883)	(51.2)
Share of results of equity-accounted investees	1,837	3,630	(1,793)	(49.4)
Staff costs	(20,088)	(20,505)	417	2.0
Professional and consultancy charges	(1,883)	(1,388)	(495)	35.7
Cost of insurance services	—	(2,248)	2,248	(100.0)
Depreciation and amortisation	(17,924)	(17,533)	(391)	(2.2)
Impairment of non-financial assets	(2,930)	(1,953)	(977)	(50.0)
Charge in respect of expected credit loss	(623)	(1,124)	501	44.6
Other operating expenses	(57,379)	(51,005)	(6,374)	(12.5)
Operating profit	**17,896**	**19,031**	**(1,135)**	**(6.0)**

The Group's operating profit in 2023 amounted to AED 17,896 million compared to AED 19,031 million in 2022, a decline of AED 1,135 million, or 6.0 per cent.

The decline in the Group's operating profit principally reflected:

- an AED 6,374 million, or 12.5 per cent., increase in other operating expenses;
- an AED 4,883 million, or 51.2 per cent., decline in Government grants;
- an AED 1,793 million, or 49.4 per cent., decline in the Group's share of the results of its equity-accounted investees;
- an AED 1,535 million, or 74.3 per cent., decline in other operating income; and

- an AED 977 million, or 50.0 per cent., increase in impairment of non-financial assets,

each as further described below.

These factors were substantially offset by (i) growth in the Group's total revenue of AED 12,147 million in 2023 compared to 2022, as described above and (ii) AED 0 million cost of insurance services in 2023 compared to a cost of AED 2,248 million in 2022, which reflected the disposal of SEHA and Daman towards the end of 2022.

Other operating expenses

The table below shows the Group's other operating expenses as at 31 December in each of 2023 and 2022 and the change in each line item in 2023 compared to 2022.

	2023	**2022**	**Change 2023/2022**	
		(*AED million*)		(*per cent.*)
Materials and consumables	12,989	11,845	1,144	9.7
Administrative expenses	3,052	3,009	43	1.4
Repairs and maintenance	5,395	5,238	157	3.0
Utilities and communication	120	149	(29)	(19.5)
Outsourcing	2,277	2,095	182	8.7
Fuel expenses, energy payments and other related expenses	17,745	18,937	(1,192)	(6.3)
Selling, marketing and distribution	580	739	(159)	(21.5)
Provision/(reversal of provision) for slow moving and obsolete inventories	193	(195)	(388)	199.0
Other direct costs	14,877	8,718	6,159	70.6
Other expenses	151	470	(319)	(67.9)
	57,379	**51,005**	**6,374**	**12.5**

The AED 6,374 million, or 12.5 per cent., increase in the Group's other operating expenses in 2023 compared to 2022 principally reflected the same factors that impacted its revenue, namely:

- consolidation of GAL for the first time in the fourth quarter of 2022, together with increased operating costs within EAG as capacity increased;

- increased demand from customers for power and water in TAQA, leading to increased costs to produce and distribute the required output; and

- increased costs within AD Ports Group as a result of both the acquisition of Noatum and the organic revenue growth that was delivered.

These increases were offset, in part, by an AED 1,192 million, or 6.3 per cent., reduction in fuel expenses, energy payments and other related expenses. This reduction was driven by the expiration in August 2022 of a tolling agreement that TAQA was party to in relation to a generation facility in the United States.

Government grants

As the Government is ADQ's indirect shareholder, on receipt of any assistance from the Government, ADQ evaluates the assistance to determine whether the transaction is a transaction with the Government in its capacity as shareholder. If not, the transaction is accounted for as a government grant.

Monetary government grants include grants to compensate the Group for expenses to be incurred and grants related to the acquisition and construction of assets. These grants are initially recognised in the consolidated statement of financial position as deferred government grants. Following initial recognition, these grants are released to profit or loss as government grant income when the conditions attached to the government grants have been fulfilled.

Government grants that are receivable as compensation for expenses or losses already incurred for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

In 2023, operating government grants received and recognised during the year amounted to AED 3,238 million compared to AED 7,620 million in 2022. In addition, the release to income of deferred government grants amounted to AED 1,410 million in 2023 compared to AED 1,911 million in 2022.

Share of results of equity accounted investees

In 2023, the Group's share of profit of its equity accounted investees in continuing operations amounted to AED 1,837 million and the share of loss of its equity accounted investees transferred to Lunate and reported within discontinued operations amounted to AED 487 million. The Group's share of profit included its share of profit of AED 1,854 million from its associate, Louis Dreyfus. In addition, the Group's net share of the results of its other associates was a loss of AED 174 million and its net share of the results of its joint ventures was a loss of AED 330 million.

In 2022, the Group's share of profit from its equity accounted investees in continuing operations amounted to AED 3,630 million and its share of profit from its equity accounted investees transferred to Lunate and reported within discontinued operations amounted to AED 278 million. This included its share of profit of AED 1,844 million from Louis Dreyfus and AED 1,027 million from PureHealth. In addition, the Group's net share of the profit from its other associates was AED 351 million and its net share of the profit from its joint ventures was AED 686 million.

In 2023, the Group's share of the results of PureHealth was a loss of AED 103 million compared to a share of profit of AED 1,027 million in 2022. This negative trend was driven by the recognition of opening deferred tax liabilities for PureHealth in relation to the enactment of corporate tax laws for the UAE. Excluding this adjustment, the Group's share of the results of PureHealth was a profit of AED 555 million. The reduction in share of profit in 2023 was also attributable to COVID-19 related screening revenue in 2022, that did not recur in 2023 because less screening was required.

Other operating income

The Group's other operating income was AED 530 million in 2023 compared to AED 2,065 million in 2022, a reduction of AED 1,535 million, or 74.3 per cent. This principally reflected the change in value of the Group's investment in National Marine Dredging Company PJSC (**NMDC**). The Group holds a 14.0 per cent. shareholding in NMDC and accounts for this as a financial investment with changes in its observable public market value being recognised in the statement of profit or loss.

Impairment loss on non-financial assets

The table below shows the Group's impairment loss on non-financial assets as at 31 December in each of 2023 and 2022.

	2023	**2022**
	(*AED million*)	
Impairment loss/(reversal) on property, plant and equipment	1,380	(664)
Impairment loss on assets held for disposal	0	61
Impairment loss on intangible assets	453	1,050
Impairment loss/(reversal) on investment properties	(364)	327
Impairment loss on right-of-use assets	0	460
Impairment loss on other non-financial assets	7	27
Impairment loss on investments in equity-accounted investees	1,454	692
	2,930	**1,953**

In 2023, the Group recognised an impairment loss of AED 2,930 million, which is described under "*Comparison of 2024 and 2023 (restated)—Operating profit from continuing operations—Impairment loss on non-financial assets*" above

In 2022, the Group recognised an impairment loss of AED 1,953 million, which principally reflected impairment losses of:

- AED 1,050 million on intangible assets, which principally comprised impairment charges of AED 926 million on goodwill (which related to Acino, which was impacted by the conflict in Ukraine) and AED 123 million on brands, rights and trademarks;
- AED 692 million on investments in equity accounted investees, which principally related to the Group's investment in LIHL and reflected the latest valuation assumptions for the business;
- AED 460 million on right-of-use assets, which was principally charged against aircraft-related right-of-use assets; and
- AED 327 million on investment properties following revised valuations of certain properties.

These impairment changes were offset to an extent by an AED 664 million reversal of impairment on property, plant and equipment, which principally represented a reversal of impairment charged against oil and gas assets in the amount of AED 1,107 million which was partly offset by an AED 481 million impairment charge against aircraft, components and parts.

Other income – net from continuing operations

The Group's other income – net comprises its net foreign exchange gain or loss, its net gain on disposal of investments, a gain on bargain purchase in 2023, its gain on disposal of property, plant and equipment and investment properties, its gain on recognition of an investment in 2023 and other miscellaneous sources of income.

The Group's other income – net amounted to AED 12,308 million in 2023 compared to AED 3,441 million in 2022, an increase of AED 8,867 million, or 257.7 per cent.

The increase in 2023 principally reflected an AED 10,784 million gain on recognition of an investment in 2023 which was driven by the transfer from ADNOC of a 5 per cent. interest in ADNOC Gas plc without consideration as described in notes 6.1.3 and 23 to the 2023 Financial Statements. This was partially offset by AED 2,503 million lower gain on disposal of investments – net in 2023 compared to 2022. During 2023, the net gain on disposal of investments related to the disposal of investments in joint ventures by subsidiaries. During 2022, the net gain on disposal of investments mainly related to the disposals of SEHA and Daman.

Finance income and finance cost from continuing operations

The table below shows the Group's finance income and finance cost as at 31 December in each of 2023 and 2022 and the change in each line item in 2023 compared to 2022.

	2023	**2022**	**Change 2023/2022**	
		(*AED million*)		(*per cent.*)
Finance income	1,741	594	1,147	193.1
Finance cost	9,764	7,735	2,029	26.2
of which:				
Interest expense on loans and borrowings and other payables	*7,896*	*5,139*	*2,757*	*53.6*
Interest expense on lease liabilities	*647*	*692*	*(45)*	*(6.5)*
Asset retirement obligations accretion expense	*753*	*660*	*93*	*14.1*
Other finance costs	*468*	*1,244*	*(776)*	*(62.4)*

The Group's finance income increased by AED 1,147 million, or 193.1 per cent., in 2023 from AED 594 million in 2022 to AED 1,741 million. This increase principally reflected a higher volume of bank deposits in 2023 compared to 2022.

The Group's finance expense increased by AED 2,029 million, or 26.2 per cent., in 2023 from AED 7,735 million in 2022 to AED 9,764 million. This was principally driven by an increase of AED 2,757 million, or 53.6 per cent., in interest on loans and borrowings which reflected interest on borrowings that had previously been capitalised now being expensed at ENEC following commencement of commercial operations of the third reactor in February 2023. This increase was offset in part by an AED 776 million, or 62.4 per cent., reduction in other finance costs.

Profit before income tax from continuing operations

Reflecting the above factors, the Group's profit before income tax from continuing operations increased by AED 6,850 million, or 44.7 per cent., in 2023 from AED 15,331 million in 2022 to AED 22,181 million.

Income tax expense from continuing operations

The Group's income tax expense from continuing operations was AED 1,839 million in 2023 and AED 1,247 million in 2022 and related to the operations of subsidiaries which are subject to income tax in their respective countries of operations. See note 14.3 to the 2023 Financial Statements for a reconciliation of the Group's profit before income tax to its accounting profit subject to tax and a reconciliation between income tax expense and the product of accounting profit subject to tax multiplied by the applicable income tax rate for each of 2023 and 2022.

As at 31 December 2023, the Group had AED 2,390 million of tax losses which it believed were unlikely to be utilised in the foreseeable future. As a result, it had not recognised any deferred tax benefit as at 31 December 2023, although the losses remain available for offset against future taxable profits.

Profit from continuing operations

Reflecting the above factors, the Group's profit from continuing operations increased by AED 6,258 million, or 44.4 per cent., in 2023 from AED 14,084 million in 2022 to AED 20,342 million.

Loss after income tax from discontinued operations

The Group's loss after income tax from discontinued operations 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 that it had agreed to sell. In 2023, the Group recorded a loss after income tax from discontinued operations of AED 1,689 million compared to a loss after income tax of AED 1,821 million in 2022. See note 42 to the 2023 Financial Statements for further information.

Profit for the year

Reflecting the above factors, the Group's profit for the year increased by AED 6,390 million, or 52.1 per cent., in 2023 from AED 12,263 million in 2022 to AED 18,653 million.

On a reporting segment basis:

- the Energy & Utilities reporting segment recorded profit for the year of AED 15,830 million in 2023 compared to AED 4,931 million in 2022, an increase of AED 10,899 million, or 221.0 per cent. This increase was principally driven by gains resulting from the receipt of a 5 per cent. shareholding in ADNOC Gas plc.

- the Transport & Logistics reporting segment recorded profit for the year of AED 870 million in 2023 compared to AED 3,922 million in 2022, a decline of AED 3,052 million, or 77.8 per cent. This decline

was principally driven by (i) impairment in Abu Dhabi Airports of Terminals 1, 2 and 3 at Zayed International Airport as a result of the moving of operations to the new Terminal A, (ii) COVID-19 related Government grants in 2022 not recurring in 2023 and (iii) the Group's gain upon disposal of the joint venture investment in GAL when this investment became a subsidiary in 2022 which did not recur in 2023.

- the Food & Agriculture reporting segment recorded profit for the year of AED 284 million in 2023 compared to AED 1,550 million in 2022, a decline of AED 1,266 million, or 81.7 per cent. This decline was driven by the Group's impairment of its investment in Al Dahra of AED 1,300 million in 2023.

- the Healthcare & Life Sciences reporting segment recorded a loss for the year of AED 846 million in 2023 compared to a profit for the year of AED 2,869 million in 2022, a negative change of AED 3,715 million. This change was principally driven by the gain upon disposal of SEHA and Daman that was recorded in 2022 not recurring in 2023, together with the reduction in profit of PureHealth for the reasons described under "*Operating profit from continuing operations—Share of results of equity accounted investees*" above. This was partly offset by the impairment of Acino recorded in 2022 being larger than the impairment recorded in 2023.

- the Tourism, Entertainment & Real Estate reporting segment recorded profit for the year of AED 1,443 million in 2023 compared to a loss for the year of AED 158 million in 2022, a positive change of AED 1,601 million, or 1,013.3 per cent. This change was mainly driven by organic and inorganic growth recorded in ADNEC, which increased its profit by AED 907 million, or 989.7 per cent.

- the Alternative Investments reporting segment recorded a loss for the year of AED 1,492 million in 2023 compared to a loss for the year of AED 3,395 million in 2022, a decrease in loss of AED 1,903 million, or 56.1 per cent. This improvement principally related to the annual marking to market of the Group's long-term public and private alternative investments, now under management by Lunate.

- the remaining reporting segments recorded profit for the year of AED 2,564 million in 2023 compared to AED 2,544 million in 2022, an increase of AED 20 million, or 0.8 per cent.

Total comprehensive income for the year

The Group's other comprehensive income from continuing operations for the year was AED 65 million in 2023 and AED 1,526 million in 2022. The AED 1,461 million, or 95.7 per cent., decrease in the Group's other comprehensive income for the year in 2023 compared to 2022 principally reflected a negative change of AED 4,239 million in net changes in fair value of derivative instruments in cash flow hedges from income of AED 3,218 million in 2022 to a loss of AED 1,021 million in 2023, which was driven by income from interest rate hedges due to a surge in interest rates and gains from settlement of derivatives on aviation fuel. This negative change was partly offset by:

- an AED 1,332 million positive change in fair value gain/loss on financial assets measured at FVTOCI, from a loss of AED 232 million in 2022 to a gain of AED 1,100 million in 2023, which principally reflected the gain on the 5 per cent. investment in ADNOC Gas plc;

- an AED 1,781 million reduction in loss on translation of foreign operations from AED 1,865 million in 2022 to AED 84 million in 2023, which principally reflected a positive change in the exchange rate between the dirham and the euro and relative stabilisation of the exchange rate between the dirham and the Egyptian pound.

In addition, in 2023 the Group recognised other comprehensive income for the year from discontinued operations of AED 6,036 million compared to AED 676 million in 2022. The other comprehensive income for the year from discontinued operations in 2023 and 2022 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 year, the Group's total comprehensive income for the year was AED 24,754 million in 2023 and AED 14,465 million in 2022, an increase of AED 10,289 million, or 71.1 per cent.

Adjusted EBITDA

The Group's Adjusted EBITDA for the year was AED 50,050 million in 2023 and AED 41,708 million in 2022. The AED 8,342 million, or 20.0 per cent., increase in the Group's Adjusted EBITDA for the year in 2023 compared to 2022 principally reflected the gain on the 5 per cent. shareholding in ADNOC Gas plc.

ANALYSIS OF CERTAIN STATEMENT OF FINANCIAL POSITION ITEMS

Significant assets

As at 31 December 2024, the Group had total assets of AED 921,741 million. The Group's principal asset class is its property, plant and equipment, which comprised 36.4 per cent. of its total assets as at 31 December 2024. The Group's other significant asset classes are its other financial assets (which comprised 18.9 per cent. of its total assets as at 31 December 2024), investment properties (10.7 per cent.), investments in equity-accounted investees (9.7 per cent.), its cash and cash equivalents (8.9 per cent.) and its accounts and other receivables (7.9 per cent.).

Property, plant and equipment

As at 31 December in each of 2024, 2023 (restated), 2023 (original) and 2022, the Group's property, plant and equipment amounted to AED 335,474 million, AED 326,941 million, AED 326,941 million and AED 328,063 million, respectively, or 36.4 per cent., 45.4 per cent., 45.4 per cent. and 53.8 per cent., respectively, of the Group's total assets as at each date.

The Group's property plant and equipment principally consists of its plant and equipment (which comprised 61.0 per cent. of the net carrying value of its total property, plant and equipment as at 31 December 2024), its land and buildings (22.7 per cent.), its capital work in progress (8.0 per cent.) and its aircraft, components and parts (5.2 per cent.). The Group's property, plant and equipment is measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the assets (net of any credits received from manufacturers), including borrowing costs and the initial estimate of the decommissioning obligation. The decommissioning obligation is reviewed annually and any changes are added to or deducted from the cost of the relevant asset. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to profit or loss in the year in which they are incurred. See note 18 to each of the Financial Statements for tables showing the reconciliation of the carrying amounts of the Group's property, plant and equipment as at 31 December in each of 2024, 2023 and 2022.

Depreciation is calculated using the straight-line method over the estimated useful lives (except for oil and gas assets in the development and production phase which are depreciated using the unit of production basis over the proved and probable reserves of the field concerned) and is recognised in profit or loss. The estimated useful lives for plant and equipment vary between three and 40 years, for buildings vary between three and 55 years and for aircraft, components and parts vary between 10 and 20 years. Land and capital work in progress are not depreciated.

Capital work in progress, which as at 31 December 2024 included expenditure related to the 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 on transmission and distribution infrastructure, particularly sub-stations and gridlines, is carried at cost net of any accumulated depreciation and accumulated impairment losses. Cost includes all direct costs attributable to the design and construction of the property including related staff cost and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Capital

work in progress is transferred to the asset category and depreciated in accordance with the Group's policies when construction of the asset is completed and the asset is commissioned and available for use.

Other financial assets

As at 31 December 2024, 2023 (restated), 2023 (original) and 2022, the Group's other financial assets amounted to AED 174,017 million, AED 143,570 million, AED 17,167 million and AED 80,251 million, respectively, or 18.9 per cent., 19.9 per cent., 2.4 per cent. and 13.2 per cent., respectively, of the Group's total assets as at each date.

The Group's other financial assets principally comprise its investment in a portfolio of listed shares, funds and private companies which have been designated as equity securities measured at FVTP and FVTOCI. The significant decrease in the Group's other financial assets as at 31 December 2023 (original) reflected the fact that the majority of these assets were transferred to assets held for disposal at that date pending their transfer to Lunate. In 2024, the Group restated these balances based on the completion of its control assessment of the relationship with Lunate during 2024 and classified these assets as other financial assets, see note 45 to the 2024 Financial Statements.

Investment properties

As at 31 December 2024, the Group's investment properties amounted to AED 98,400 million, or 10.7 per cent., of its total assets as at such date. As at 31 December in each of 2023 and 2022, the Group's investment properties amounted to AED 16,472 million and AED 13,938 million. The significant increase in 2024 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 U.S.$24 billion (AED 88 billion) investment in Egypt by acquiring the development rights for the Ras El-Hekma region. These amounts were funded equally by contributions from its shareholder and deferred government grant. The carrying amount of the Group's investment properties as at 31 December 2024 was negatively impacted by an AED 6,958 million foreign exchange adjustment driven by the devaluation of the Egyptian pound which was recognised in the consolidated statement of other comprehensive income.

Investments in equity-accounted investees

As at 31 December 2024, 2023 (restated), 2023 (original) and 2022, the Group's investments in equity-accounted investees amounted to AED 89,111 million, AED 52,960 million, AED 51,764 million and AED 49,028 million, respectively, or 9.7 per cent., 7.4 per cent., 7.2 per cent. and 8.0 per cent., respectively, of the Group's total assets as at each date. The Group's equity accounted investees comprise its associates and joint ventures.

The AED 36,151 million increase in the Group's investments in equity-accounted investees in 2024 compared to 2023 (restated) was driven by AED 31,276 million additional investments in equity-accounted investees (principally the Group's acquisitions of a 38.7 per cent. shareholding in Modon Holding, a 24.2 per cent. shareholding in Sotheby's, a 49 per cent. shareholding in ADCH and a 19.85 per cent. shareholding in ICON, amounting to AED 15,125 million, AED 2,049 million, AED 5,043 million and AED 1,558 million, respectively) in 2024. In addition, the increase reflected the transfer of AED 7,654 million from other financial assets and the Group's share of results from its equity-accounted investees of AED 4,515 million in 2024. These increases were partly offset principally by AED 2,517 million of disposals, AED 2,406 million of share of other comprehensive losses driven by the devaluation of Egyptian pound and share of currency translation arising from the Group's Egypt-based equity-accounted investees in 2024 and AED 2,033 million of dividends received from its equity-accounted investees.

The increase in the Group's investments in equity-accounted investees in 2023 (original) compared to 2022 was driven by AED 5,970 million additional investments in associates (principally an additional capital contribution to Etihad Rail (AED 3,399 million) and the purchase of new shares in PureHealth (AED 1,240 million)) in 2023 which was partly offset principally by AED 1,848 million in transfers to assets held for disposal and AED 1,454

million impairment charged in respect of associates and joint ventures, principally Al Dahra (AED 1,300 million) in 2023.

In each of 2024, 2023(both restated and original) and 2022, the Group received dividends from its equity-accounted investees of AED 2,033 million, AED 1,395 million and AED 1,796 million, respectively.

Cash and cash equivalents

As at 31 December 2024 and 31 December 2023 (restated), the Group's cash and cash equivalents amounted to AED 81,717 million and AED 46,195 million, respectively, or 8.9 per cent. and 6.4per cent., respectively, of the Group's total assets as at each date. As at 31 December 2023 (original) and 31 December 2022, the Group's cash and bank balances amounted to AED 48,134 million and AED 35,012 million, respectively, or 6.7 per cent. and 5.7 per cent., respectively, of the Group's total assets as at each date.

The Group's cash and cash equivalents as at 31 December 2024 and as at 31 December 2023 (restated) principally comprise cash in bank deposit, call and current accounts and cash in hand. The Group's cash and bank balances as at 31 December 2023 (original) and as at 31 December 2022 principally comprise cash in bank call and current accounts and deposit accounts and include restricted cash and cash in hand. Restricted cash, which was presented in a separate line item in the 2024 Financial Statements as 'Restricted bank balances', fixed term deposits with an original maturity of more than three months and bank overdrafts are excluded from the Group's cash and cash equivalents reported in its consolidated statement of cash flows. See note 17 to each of the Financial Statements for details of the Group's cash and cash equivalents or cash and bank balances, as the case may be, and a reconciliation with its cash and cash equivalents reported in the consolidated statement of cash flows.

Accounts and other receivables

As at 31 December 2024, 2023 (restated), 2023 (original) and 2022, the Group's accounts and other receivables amounted to AED 72,659 million, AED 53,203 million, AED 52,138 million and AED 44,901 million, respectively, or 7.9 per cent., 7.4 per cent., 7.2 per cent. and 7.4 per cent., respectively, of the Group's total assets as at each date.

The Group's accounts and other receivables principally comprise its receivables due from related parties (which amounted to AED 24,117 million or 33.2 per cent. of its total accounts and other receivables as at 31 December 2024), its trade receivables due from third parties (which amounted to AED 16,600 million or 22.8 per cent. of its total accounts and other receivables as at 31 December 2024) and its loan receivables (which amounted to AED 13,821 million or 19.0 per cent. of its total accounts and other receivables as at 31 December 2024).

The Group's average credit period on sale of goods and rendering of services is 60 days. The Group does not charge interest on outstanding trade receivables. The Group measures its loss allowance for trade receivables at an amount equal to lifetime expected credit losses (**ECL**), which it estimates by reference to the past default experience of the debtor and an analysis of its current financial position, adjusted for factors specific to the debtor such as general economic conditions in its industry as well forecast future changes in those conditions. The Group writes off a trade receivable when there is no realistic prospect of recovery.

As at 31 December 2024, the Group's allowance for ECL on its accounts and other receivables was AED 3,861 million, equal to 5.3 per cent. of its total accounts and other receivables at that date.

Significant liabilities

As at 31 December 2024, the Group had total liabilities of AED 437,836 million. The Group's principal liabilities class is its loans and borrowings, which comprised 47.3 per cent. of its total liabilities as at 31 December 2024. The Group's other significant liability classes are its deferred government grants (which comprised 21.1 per cent. of its total liabilities as at 31 December 2024), its accounts and other payables (19.9 per cent.) and its provisions (6.6 per cent.).

Borrowings

As at 31 December 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 31 December in each of 2024, 2023 (on a restated basis), 2023 (on an original basis) and 2022.

	As at 31 December			
	2024	2023		2022
		Restated	Original	
		(*AED million*)		
Bank borrowings	77,541	79,577	79,577	68,216
Term loan from the DoF	60,563	60,550	60,550	60,510
Other loans and borrowings	68,624	49,406	49,406	46,549
Bank overdrafts	548	1,330	1,330	307
	207,276	**190,863**	**190,863**	**175,582**
Non-current	181,382	161,693	161,693	155,723
Current	25,894	29,170	29,170	19,859
	207,276	**190,863**	**190,863**	**175,582**

As at 31 December 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 52,903 million.

As at 31 December 2024, the aggregate carrying amount of the Group's secured borrowings was AED 33,416 million. This principally relates to TAQA and EAG with secured borrowings of AED 28,774 million and AED 3,125 million, respectively, as at 31 December 2024.

The table below shows the carrying amount of the assets pledged as security against the Group's secured borrowings as at 31 December 2024.

	As at 31 December 2024
	(*AED million*)
Secured borrowings	33,416
Property, plant and equipment (carrying amount)	27,724
Operating financial assets (carrying amount)	6,861
	34,585

The table below summarises the maturities of the Group's loans and borrowings measured on a contractual undiscounted cash flow basis as at 31 December 2024.

	As at 31 December 2024	
	(*AED million*)	(*per cent.*)
Less than one year	30,791	13.9
One to five years	78,335	35.4
More than five years	112,208	50.7
Total	**221,334**	**100.0**
Carrying amount	207,276	

The table below shows further details of the Group's borrowings as at 31 December in each of 2024, 2023 (restated), 2023 (original) and 2022.

Facility	Currency	Interest basis	Maturity	Carrying amount as at 31 December			
				2024	2023		2022
					Restated	Original	
					(*AED million*)		
Bank credit facilities	AED	Floating	2025-2031	1,519	11,251	8,248	1,458

	U.S.$	Floating	2025-2028	15,121	24,160	3,992	3,477
	Others	Various	2025-2037	1,719	549	549	1,019
Bank term loans	AED	Floating	2025-2032	12,608	3,737	6,740	2,152
	U.S.$	Floating	2025-2042	42,337	35,142	55,310	56,224
	Others	Fixed	2025-2029	4,237	4,738	4,738	3,886
Bank overdraft	AED	Floating	—	548	1,330	1,330	307
Sukuk	U.S.$	Fixed	2025	3,309	3,305	3,305	3,309
Equity bridge loan	U.S.$	Floating	2025	3,308	3,304	3,304	3,292
Term loan from the DoF	U.S.$	Fixed	2053	60,563	60,550	60,550	60,510
TAQA bonds	U.S.$	Fixed	2036	3,488	3,447	3,447	4,290
Global medium term notes	U.S.$	Fixed	2025-2054	45,486	25,408	25,408	21,932
	Euro	Fixed	2024	—	738	738	735
Other bonds	U.S.$	Fixed	2029-2038	11,635	11,266	11,266	11,375
	Others	Fixed	2038	563	745	745	762
Others[(1)]	AED	Floating	2025	835	1,193	1,193	854
				207,276	**190,863**	**190,863**	**175,582**

Note:
(1) Includes Islamic loans.

Bank credit facilities

The Group's drawn bank credit facilities of AED 18,359 million as at 31 December 2024 principally relate to ADQ, which had AED 10,963 million of drawn bank credit facilities with maturities ranging from 2025 to 2028. ADQ has senior revolving credit facilities with an aggregate credit limit of AED 33,708 million (of which AED 23,180 million was undrawn as at 31 December 2024) with local and international banks for the purpose of financing capital expenditure and for general corporate purposes of the Group.

Bank term loans

The Group's bank term loans had a carrying amount of AED 59,182 million as at 31 December 2024. Of this amount, AED 21,170 million was held by TAQA with the remaining amount held by a subsidiary of Lunate funds (AED 11,117 million), AD Ports Group (AED 10,554 million), ENEC (AED 9,903 million), EAG (AED 3,125 million) and Agthia (AED 1,521 million).

Bank overdraft

This principally relates to ENEC, which had utilised AED 271 million of its overdraft facility as at 31 December 2024. This facility is repayable on demand.

Sukuk

General Holding Corporation PJSC (**Senaat**), a subsidiary of the Group, has issued unsecured non-convertible sukuk with a total value of U.S.$300 million which matures in December 2025. Another subsidiary, EAG, has issued U.S.$ 600 million unsecured privately placed sukuk repayable in November 2025.

Equity bridge loan

ENEC has an unsecured equity bridge loan agreement with Korea Electric Power Corporation which was entered into in connection with the construction of its nuclear power facility. The facility is in the amount of U.S.$1,223 million of which U.S.$906 million had been drawn as at 31 December 2024. The loan is stated net of unamortised transaction costs. Prepaid transaction costs are amortised on a straight-line basis and capitalised to capital work in progress during the construction period.

Term loan from the DoF

ENEC has entered into an unsecured U.S.$18,231 million (AED 66,960 million) term loan facility agreement with the DoF. Interest on the loan is at a fixed rate of 4.05 per cent. per annum. As at 31 December 2024, ENEC had drawn U.S.$16,472 million (AED 60,493 million). The loan is stated net of unamortised transaction costs. Prepaid

transaction costs are amortised on a straight-line basis and capitalised to the cost of capital work in progress during the construction period of the underlying funded asset. The loan carries no commitment fees on the value of the undrawn facility balance.

TAQA bonds

These bonds comprise a single series and are recorded at amortised cost using effective interest rates and are direct, unconditional and unsecured obligations of TAQA.

Global medium term notes

These notes are recorded at amortised cost using effective interest rates and include direct, unconditional and unsecured obligations of both TAQA and ADQ. The significant increase in 2024 principally reflects the issue by ADQ of U.S.$2.5 billion in two series of Notes issued under the Programme on 8 May 2024 and U.S.$2 billion in two series of Notes issued under the Programme on 2 October 2024.

Other bonds

These comprise U.S.$1 billion secured notes due May 2031 issued by AD Ports Group, which carry a coupon of 2.5 per cent. per annum, and some bonds issued by TAQA.

Net Debt and Adjusted Net Debt

As at 31 December in each of 2024, 2023 (restated), 2023 (original) and 2022, the Group's Net Debt amounted to AED 139,535 million, AED 156,442 million, AED 156,555 million and AED 155,264 million, respectively.

Net Debt decreased by AED 16,907 million, or 10.8 per cent., as at 31 December 2024 compared to 31 December 2023 (restated). This principally reflected an AED 35,664 million, or 73.9 per cent., increase in the Group's cash and bank balances which more than offset the AED 18,757 million, or 9.1 per cent., increase in the Group's loans and borrowings and lease liabilities.

Net Debt increased by AED 1,291 million, or 0.8 per cent., as at 31 December 2023 (original) compared to 31 December 2022. This principally reflected an AED 15,281 million, or 8.7 per cent., increase in the Group's loans and borrowings outstanding and an AED 13,122 million, or 37.5 per cent., increase in the Group's cash and bank balances.

Deferred government grants

As at 31 December 2024, 2023 (restated), 2023 original and 2022, the Group's deferred government grants amounted to AED 92,255 million, AED 33,653 million, AED 33,653 million and AED 36,914 million, respectively, or 21.1 per cent., 9.4 per cent., 9.4 per cent. and 11.2 per cent., respectively, of the Group's total liabilities as at each date. The AED 58,602 million, or 174.1 per cent., increase in deferred government grants as at 31 December 2024 compared to 31 December 2023 was primarily driven by the grant received relating to the Ras El-Hekma project. See note 29.3 to each of the Financial Statements for tables showing the movement in deferred government grants in each year.

Accounts and other payables

As at 31 December 2024, 2023 (restated), 2023 (original) and 2022, the Group's accounts and other payables amounted to AED 87,052 million, AED 78,741 million, AED 78,741 million and AED 72,783 million, respectively, or 19.9 per cent., 22.0 per cent., 22.0 per cent. and 22.0 per cent., respectively, of the Group's total liabilities as at each date. See note 28 to each of the Financial Statements for tables showing the breakdown of the Group's accounts and other payables.

Provisions

As at 31 December 2024, 2023 (restated), 2023 (original) and 2022, the Group's provisions amounted to AED 28,776 million, AED 26,809 million, AED 26,809 million and AED 24,985 million, respectively, or 6.6 per cent., 7.5 per cent., 7.5 per cent. and 7.5 per cent., respectively, of the Group's total liabilities as at each date.

The Group's provisions principally comprise its provisions for decommissioning and restoration in relation to its power and water desalination plants and restoration 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 31 to the 2024 Financial Statements.

Total equity

The Group's total equity amounted to AED 483,905 million as at 31 December 2024, AED 362,022 million as at 31 December 2023 (on both a restated and original basis) and AED 278,622 million as at 31 December 2022.

The table below shows the Group's total equity as at 31 December in each of 2024, 2023 (restated), 2023 (original) and 2022.

	As at 31 December			
	2024	**2023**	**2023**	**2022**
		Restated	**Original**	
		(*AED million*)		
Share capital	100	100	100	100
Contributed capital	389,605	286,443	286,443	371,836
Reserves	11,484	25,256	25,256	4,565
Retained earnings/(loss)	50,433	25,495	24,931	(116,648)
Equity attributable to the owner of the Company	**451,622**	**337,294**	**336,730**	**259,853**
Non-controlling interests	32,283	24,728	25,292	18,769
Total equity	**483,905**	**362,022**	**362,022**	**278,622**

Share capital

As at 31 December 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 less amounts utilised in absorption of losses in 2023 and 2024, transfer to distributable reserves and payables mainly for development projects (which amounted to AED 149,209 million). See note 25.2 to each of the Financial Statements for further information relating to the Group's contributed capital.

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 comprises other comprehensive income/loss and transactions with owners).

Non-controlling interests

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

- ADPower, which had AED 12,250 million accumulated NCI as at 31 December 2024 and which declared dividends to NCI of AED 1,345 million in 2024;

- AD Ports Group, which had AED 10,499 million of accumulated NCI as at 31 December 2024 and which declared dividends to NCI of AED 121 million in 2024;

- ADQ Aviation, which had AED 4,934 million of accumulated NCI as at 31 December 2024 and which declared dividends to NCI of AED nil in 2024; and

- Senaat, which had AED 2,208 million of accumulated NCI as at 31 December 2024 and which declared dividends to NCI of AED 65 million in 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.

CAPITAL AND INVESTMENT EXPENDITURE

The table below shows the Group's capital and investment expenditure for each of 2024, 2023 (restated), 2023 (original) and 2022.

	2024	2023 Restated	2023 Original	2022
		(*AED million*)		
Acquisition of investees[(1)]	13,187	8,695	6,283	18,008
Acquisition of financial investments	35,598	46,401	45,815	44,169
Acquisition of investment properties	89,229	2,408	2,066	1,880
Acquisition of property, plant and equipment	17,977	18,923	18,944	15,392
of which				
Property, plant and equipment	*6,324*	*7,490*	*7,511*	*4,709*
Capital work in progress	*11,653*	*11,433*	*11,433*	*10,683*
Acquisition of intangible assets	599	545	545	867
Total capital and investment expenditure	**156,590**	**76,972**	**73,653**	**80,316**

Note:
(1) Investees include subsidiaries, equity accounted investees, joint operations and net assets classified as held for sale.

The table below shows the Group's committed capital and investment expenditure as at 31 December 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 31 December 2025.

	As at 31 December 2024
	(*AED million*)
Contractual commitments[(1)]	2,254
Capital commitments in relation to property, plant and equipment[(2)]	17,647
Investment commitments[(3)]	88,305
Nuclear fuel purchase commitment[(4)]	5,195
Operating lease commitments[(5)]	8,798
Others	770
	122,969

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 principally relate to development projects under construction where the assets will be capitalised in the Group after the construction is completed. These include projects relating to the Group's sewerage, port, airport, nuclear and transmission and distribution businesses.

(3) These represent the uncalled amounts of the total amount of investment committed by the Group as at 31 December 2024 in respect of equity investments classified as financial assets.

(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 31 December 2024, the Group had a financial commitment of AED 5,195 million in respect of these contracts.

(5) Operating lease commitments relate to aircraft related leases. AED 328 million are due within one year and AED 8,470 million are due later than one year but not later than five years.

ADQ has also committed additional investment of AED 98,002 million towards Lunate Funds which has been eliminated in the 2024 Financial Statements as the Lunate Funds are consolidated within the Group.

No assurance can be given as to the actual amounts of capital and investment expenditure that may be incurred in 2025. 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.

The Group has also made certain commitments after 31 December 2024 that are not included in the table above, see "—*Recent developments*" above.

CASH FLOW

The table below summarises the Group's cash flow from operating activities, investing activities and financing activities for each of 2024, 2023 (restated), 2023 (original) and 2022.

	2024	2023 Restated	2023 Original	2022
		(*AED million*)		
Operating cash flows before changes in working capital	32,553	32,794	32,794	24,278
Cash generated from operations	24,187	29,335	29,335	35,611
Net cash generated from operating activities	87,381	31,622	31,622	41,627
Net cash used in investing activities	(146,364)	(78,579)	(77,883)	(88,450)
Net cash from financing activities	96,361	62,811	62,811	48,088
Net increase in cash and cash equivalents[(1)]	37,378	15,854	16,550	1,265
Less: cash and cash equivalents classified within assets held for disposal	(27)	(3,500)	(3,613)	—
Effect of movements in exchange rates on cash and cash equivalents	(1,047)	(160)	(160)	239
Cash and cash equivalents at the beginning of the year	44,865	32,671	30,852	29,348
Cash and cash equivalents at the end of the year	81,169	44,865	43,629	30,852

Cash generated from operations

The Group's cash generated from operations was AED 24,187 million in 2024, AED 29,335 million in 2023 (on both a restated and original basis) and AED 35,611 million in 2022. 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 32,553 million in 2024, AED 32,794 million in 2023 (on both a restated and original basis) and AED 24,278 million in 2022. This comprises the Group's profit before income tax for the year adjusted to reflect non-cash items. The principal adjustments in each year under review relate to depreciation and amortisation, finance cost, fair value (gain)/loss on financial assets at FVTPL, government grants income and gain on recognition of an investment (in 2023 original).

The Group's operating cash flow before changes in working capital in 2024 was AED 241 million, or 0.7 per cent. lower than its operating cash flow before changes in working capital substantially flat in 2023 (restated). This principally reflected (i) an AED 8,268 million change in fair value (gain)/loss on financial assets at FVTPL from a loss in 2023 (restated) to a gain in 2024, (ii) an AED 4,523 million higher gain of disposal of investments in 2024 compared to 2023 (restated), (iii) an AED 3,397 million higher gain on bargain purchase in 2024 compared to 2023 (restated), (iv) an AED 3,165 million higher share of results of equity-accounted investees in 2024 compared to 2023 (restated), (v) AED 2,425 lower impairment of non-financial assets in 2024 compared to 2023 (restated) and (vi) AED 1,721 million higher finance income in 2024 compared to 2023 (restated). These adjustments were substantially offset by (i) the absence of any gain on recognition of an investment in 2024 compared to an AED 10,784 million gain recognised in 2023 (restated), (ii) an AED 7,957 million higher profit before income tax in 2024 compared to 2023 (restated), (iii) AED 2,049 million higher finance cost in 2024 than in 2023 (restated) and (iv) AED 2,013 million higher depreciation and amortisation in 2024 compared to 2023 (restated).

The AED 8,516 million, or 35.1 per cent., increase in the Group's operating cash flow before changes in working capital in 2023 (original) compared to 2022 principally reflected (i) an AED 6,978 million, or 51.6 per cent., increase in profit before income tax, (ii) an AED 4,883 million, or 51.2 per cent., reduction in government grant income, (iii) an AED 2,558 million, or 65.5 per cent., reduction in share of results of equity-accounted investees, (iv) an AED 2,503 million, or 88.5 per cent., reduction in gain on disposal of investments, (v) an AED 2,029 million, or 26.2 per cent., increase in finance cost and (vi) an AED 1,825 million, or 125.9 per cent., increase in impairment of non-financial assets in each case in 2023 compared to 2022 (restated). These factors were offset, in part, by the AED 10,784 million gain on recognition of an investment (relating to the transfer by ADNOC of 5 per cent. of the share capital of ADNOC Gas to the Group) in 2023 compared to no such gain in 2022 (restated).

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 8,366 million negative in 2024, AED 3,459 million negative in 2023 (on both a restated and an original basis) and AED 11,333 million positive in 2022.

In 2024, the AED 8,366 million negative impact of changes in working capital principally related to (i) an increase in the Group's accounts and other receivables between 31 December 2023 and 31 December 2024 which principally reflected increases in receivables in AD Ports Group, Lunate, EAG, Unifrutti, and ENEC, partially offset by a decrease in working capital relating to TAQA.

In 2023 (on both a restated and an original basis), the AED 3,459 million negative impact of changes in working capital principally relates to an increase in the Group's receivables between 31 December 2022 and 31 December

2023. This principally reflected increases in receivables in AD Ports Group and ADQ, partially offset by decreases in working capital relating to TAQA and ADQ Capital Venture subsidiaries.

In 2022, the AED 11,333 million positive impact of changes in working capital principally relates to an increase in the Group's payables associated with business acquisitions and divestments in 2022.

Net cash generated from operating activities

The Group's net cash generated from operating activities was AED 87,381 million in 2024, AED 31,622 million in 2023 (on both a restated and an original basis) and AED 41,627 million in 2022. The Group's net cash generated from operating activities reflects its cash generated from operations plus cash receipts from, among others, government grants, 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 146,364 million in 2024, AED 78,579 million in 2023 (restated), AED 77,883 million in 2023 (original) and AED 88,450 million in 2022.

In 2024, the principal investing cash outflows were (i) AED 106,461 million purchase of property, plant and equipment and investment properties net of proceeds received from the disposal of property, plant and equipment and investment properties (with the main investment property investment being AED 88.1 billion at Ras El-Hekma and the main property, plant and equipment investments being AED 8.7 billion at TAQA and AED 3.0 billion at AD Ports Group), (ii) AED 34,192 million relating 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 mainly related to the acquisition of a 49 per cent. stake in ADCH, additional contributions in Etihad Rail and additional investments in equity securities accounted as FVTPL) and (iii) AED 8,423 million in loans provided to related parties, principally by TAQA.

In 2023 (restated), the principal investing cash outflows were (i) AED 50,515 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 additional capital contributions in Etihad Rail and PureHealth (both equity accounted investments) and investments in equity securities accounted as FVTPL (included in assets held for sale), (ii) AED 20,827 million in 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, with the main property, plant and equipment investments being AED 5.6 billion at TAQA, AED 3.4 billion at AD Ports Group and AED 1.8 billion at ENEC, and (iii) AED 5,989 million in loans and advances provided to related parties, principally by TAQA.

In 2023 (original), the principal investing cash outflows were (i) AED 50,515 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 additional capital contributions in Etihad Rail and PureHealth (both equity accounted investments) and investments in equity securities accounted as FVTPL (included in assets held for sale), (ii) AED 20,506 million in 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, with the main property, plant and equipment investments being AED 5.6 billion at TAQA, AED 3.4 billion at AD Ports Group and AED 1.8 billion at ENEC, and (iii) AED 5,989 million in loans and advances provided to related parties, principally by TAQA.

In 2022, the principal investing cash outflows were (i) AED 58,683 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 the acquisition of other financial assets, mainly equity securities held at FVTPL, an additional capital contribution in Etihad Rail and the acquisition of a 43 per cent. shareholding in Masdar, (ii) AED 16,412 million in 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, with the main property, plant and equipment investments being AED 4.1 billion at AD Ports Group, AED 4.0 billion at TAQA and AED 2.6 billion at Abu Dhabi Airports, (iii) AED 4,987 million in loans and advances to related parties and (iv) AED 10,368 million in the acquisition and disposal of subsidiaries, net of cash and cash equivalents, which principally related to the acquisition of Acino and cash and bank balances transferred with the disposals of SEHA and Daman.

Net cash from financing activities

The Group's net cash from financing activities was AED 96,361 million in 2024, AED 62,811 million in 2023 (on both a restated and an original basis) and AED 48,088 million in 2022.

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 2024, the Group received AED 109,667 million in contributions from the Government and AED 3,357 million in new borrowings received net of the repayment of existing borrowings. These inflows were offset, in part, by outflows of (i) AED 6,493 million in finance cost paid, (ii) AED 4,500 million in dividends paid to its shareholder, AED 3,739 million in lease liabilities repaid and AED 1,931 million in payments to non-controlling interests.

In 2023 (on both a restated and an original basis), the Group received AED 63,793 million in contributions from the Government and AED 11,689 million in new borrowings received net of the repayment of existing borrowings. These inflows were offset, in part, by outflows of (i) AED 5,032 million in finance cost paid, (ii) AED 4,000 million in dividends paid to its shareholder, AED 2,585 million in lease liabilities repaid and AED 1,054 million in payments to non-controlling interests.

In 2022, the Group received AED 64,883 million in contributions from the Government and AED 9,223 million from non-controlling interests. These inflows were offset, in part, by outflows of (i) AED 18,058 million from the repayment of borrowings net of new borrowings received, (ii) AED 3,000 million in dividends paid to its shareholder, AED 2,836 million in lease liabilities repaid and AED 2,124 million in finance cost paid.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group had outstanding contingent liabilities totalling AED 14,869 million and outstanding contingencies related to associates and joint ventures of AED 1,831 million.

As at 31 December 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 13,259 million, or 89.2 per cent. of its total contingent liabilities. As at the same date, the Group's other contingent liabilities were principally third party claims (amounting to AED 1,501 million).

In addition, the Group is subject to third party claims and certain other contingencies described below.

Third party claims

The Group is party to an arbitration claim filed by a contractor in relation to the construction of the Midfield Terminal Building (Terminal A) at Zayed International Airport. The claim relates to extension of time and associated costs and amounts to AED 5.1 billion. The Group's counterclaim in relation to delays in completing the works and defects amounts to AED 5.2 million (of which the Group has been paid bond proceeds of AED 2.7 million which may need to be repaid in the event the Group's counterclaim is unsuccessful). The Group continues to defend the claim and believes that the outcome will not have a material impact on its operations or result in a material liability for the Group.

Other contingencies

The Group's other contingencies relate to various claims lodged by contractors and consultants related to its ongoing and completed projects, arising from extension of time and work performed but not paid. The Group is in negotiations with these third parties and believes that it is not currently possible to make a reliable estimate of the range of potential claims.

A previous claim relating to the Group's unfinished Al Ain MRO facility has been resolved and the Group made a provision of AED 52.7 million against its obligation to settle an execution order issued by the Abu Dhabi courts against one of its subsidiaries.

ARRANGEMENTS NOT RECORDED ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Save as disclosed under "—*Commitments and Contingent liabilities*" above and in notes 5.18.2 and 29.1 to the 2024 Financial Statements in relation to land grants from the Government, the Group does not have any material arrangements that are not recorded on its consolidated statement of financial position that have had, or are reasonably expected to have, a material current or future effect on its financial condition, revenue, expenses, results of operations, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

The Group's related parties in each year 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 is set out in note 40 to each of the Financial Statements.

DISCLOSURES ABOUT FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks and takes steps to mitigate certain of these risks as described below, but no assurance can be given that such risks will always be mitigated.

The Board establishes and oversees ADQ's risk management framework, while the management and respective boards of certain companies within the Group take responsibility for the establishment and oversight of risk management frameworks at the entities' levels. The Board has established the Board Audit and Risk Committee to assist the Board in fulfilling its oversight responsibilities with respect to the effectiveness of internal controls, risk management and governance.

The Group's risk management policies identify, analyse, mitigate and monitor the risks faced by the Group, and set appropriate risk appetite limits and monitor adherence to these limits. The Group reviews its risk management policies and systems regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Committee is assisted in its oversight role by Internal Audit, which undertakes both regular and ad hoc reviews of risk management controls and procedures and reports the results to the Committee.

Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual operations, thereby causing a financial loss to the Group. The Group is principally exposed to credit risk through its cash and bank balances, receivables from third party customers and related parties, and

investments in debt securities held at FVTOCI and FVTPL (referred to in the tables below as other financial assets).

The carrying amount of the Group's financial assets represents its maximum exposure to credit risk and this exposure as at 31 December in each of 2024, 2023 (restated), 2023 (original) and 2022 is summarised in the table below.

	As at 31 December			
	2024	2023		2022
		Restated	Original	
		(*AED million*)		
Accounts and other receivables[1]	69,667	51,542	50,477	44,597
Cash and bank balances[2]	1,970	1,050	48,113	34,991
Other financial assets[3]	83,828	48,226	91	636
Operating financial assets[4]	6,861	7,725	7,725	8,043
	162,326	**108,543**	**106,406**	**88,267**

Notes:
(1) Excludes advances to contractors and suppliers, prepayments and VAT receivables.
(2) Excludes equity securities at FVTPL and FVTOCI.
(3) Excludes cash in hand.
(4) Included as a credit risk item in the 2024 Financial Statements. Figures for 2023 (original) and 2022 have been presented for consistency.

Accounts and other receivables

The Group's exposure to credit risk in relation to its accounts and other receivables is influenced mainly by the individual characteristics of each customer. Management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Each subsidiary within the Group has a credit policy under which the credit standing of new customers is analysed before it offers its standard payment and delivery terms. The review includes external ratings (where available), financial statements, credit agency information, industry information, and, in some cases, bank references. The Group establishes credit limits for each customer which are reviewed quarterly. Any credit sales exceeding those limits require approval from an appropriate management body within the relevant subsidiary.

When monitoring customer credit risk, customers are grouped according to their credit characteristics, including their nature (individual or legal entity and wholesale, retail or end-user), geographic location, industry, trade history with the Group and existence of previous financial difficulty.

The table below shows the movement in lifetime ECL recognised for accounts and other receivables in accordance with the simplified approach set out in IFRS 9: *Financial instruments* for each of 2024, 2023 (restated), 2023 (original) and 2022. See note 5.11 to the 2024 Financial Statements for a discussion of how the Group determines ECL.

	2024	2023		2022
		Restated	Original	
		(*AED million*)		
At 1 January	4,269	4,405	4,405	4,863
Charge for the year	372	691	691	914
Transfer from entities under common control	—	—	—	(84)
Reversal during the year	(549)	(617)	(617)	(667)
Written off during the year	(167)	(100)	(100)	(623)
Foreign exchange adjustments	527	(4)	(4)	2
Disposal of subsidiary	(495)	—	—	—
Other movements	(96)	(106)	(106)	—
At 31 December	**3,861**	**4,269**	**4,269**	**4,405**

As at 31 December 2024, the Group's allowance for ECL in respect of its accounts and other receivables amounted to 5.5 per cent. of its maximum exposure to credit risk in respect of those financial assets compared to 8.3 per cent. as at 31 December 2023 (restated), 8.5 per cent. as at 31 December (original) and 9.8 per cent. as at 31 December 2022. For additional information in relation to the Group's determination of ECL in respect of its accounts and other receivables in each of 2024, 2023 and 2022, see note 33.2.1 to each of the Financial Statements.

Cash and bank balances (excluding cash on hand)

The Group believes that the credit risk arising from its significant cash and bank balances placed with a number of reputable banks is minimal. The Group monitors these placements on a regular basis.

Other financial assets

The Group's exposure to credit risk from its other financial assets (except for equity instruments carried at FVTPL and FVTOCI) arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these financial instruments.

Operating financial assets

Certain of the Group's international generation subsidiaries sell their products to one party, which is typically a governmental entity. These subsidiaries seek to limit their credit risk with respect to their customer by monitoring outstanding receivables.

Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity in the form of available cash, short-term liquid assets and credit lines to meet its liabilities when due, sufficient to withstand both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation, although the Group remains exposed to the risk that unpredictable extreme circumstances, such as natural disasters, could give rise to liquidity difficulties.

The Group's principal sources of liquidity consist of its cash resources at banks (including short-term deposits), bank credit facilities, operating cash flow and capital market issuances. For further information regarding the Group's liquidity risk, see note 33.3 to the 2024 Financial Statements.

Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities (when revenue or expense are denominated in a different currency from the functional currency of the relevant Group company), loans and borrowings, other financial assets and the Group's net investments in foreign subsidiaries, associates and joint ventures. The Group's foreign currency transactions are primarily denominated in U.S. dollars, Egyptian pounds, euro and sterling. See note 33.4.1 to the 2024 Financial Statements for a table showing the carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at 31 December in each of 2024 and 2023 (restated).

The table below shows the sensitivity of the Group's profit to a 10 per cent. change in the exchange rate between the dirham and the currencies listed with all other variables held constant in each of 2024, 2023 (restated), 2023 (original) and 2022. The impact on profit is due to changes in exchange rates affecting the Group's financial assets and liabilities denominated in the currencies stated. The impact of translating the net assets of foreign operations into AED for the purposes of consolidation is excluded.

	2024	2023		2022
		Restated	Original	
		(*AED million*)		
Sterling	297	76	76	75
Euro	728	287	287	374
Egyptian pounds	2,978	8	8	0.5
Turkish lira	6	34	34	176
Other currencies	57	59	59	186

In addition, reflecting the fact that the exchange rate of the dirham has been pegged to the U.S. dollar at a fixed rate of AED 3.6725 = U.S.$1.00 since 22 November 1980, the Group is exposed to any change in this arrangement reflecting the fact that a substantial part of its revenue and expenditure is in U.S. dollars and a substantial part of its indebtedness is U.S. dollar-denominated. See "*Risk Factors—Risks relating to Abu Dhabi, the UAE and the Middle East—The Group's business may be adversely affected if the UAE dirham/U.S. dollar peg is removed or adjusted*".

Certain of the Group's subsidiaries use forward foreign exchange contracts to hedge their risk associated with foreign currency fluctuations relating to scheduled payments to overseas suppliers. As at 31 December 2024, these derivatives had a net negative fair value of AED 5 million compared to a net negative fair value of AED 62 million as at 31 December 2023 (on both a restated and an original basis) and a net negative fair value of AED 172 million as at 31 December 2022.

Interest rate risk management

The Group is exposed to interest rate risk through funds borrowed at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by using interest rate swap contracts and forward interest rate contracts. The Group regularly evaluates its hedging activities to align with interest rate views and defined risk appetite to ensure that cost-effective hedging strategies are applied.

As at 31 December 2024, 10.1 per cent. of the Group's interest-bearing financial liabilities were variable rate instruments. Certain of these liabilities are unhedged. Accordingly, an increase of 1.0 per cent. in interest rates at 31 December 2024 would, assuming all other variables including, in particular, foreign exchange rates remained constant, have reduced the Group's profit by AED 164 million and its equity by AED 110 million through its effect on the Group's unhedged variable rate financial instruments. A decrease of 1.0 per cent. in interest rates at the same date would have had an equal but opposite effect assuming all other variables including, in particular, foreign exchange rates remained constant.

As at 31 December 2024, the Group's interest rate swaps had a net positive fair value of AED 1,258 million compared to a net positive fair value of AED 278 million as at 31 December 2023 (on both a restated and an original basis) and net positive fair value of AED 830 million as at 31 December 2022.

Changes in interest rates can affect the Group's net income by increasing the cost of its floating rate borrowings. Changes in the level of interest rates can also affect, among other things: (i) the cost and availability of debt financing and the Group's ability to achieve attractive rates of return on its investments; (ii) the debt financing capability of the Group's portfolio companies; and (iii) the rate of return on the Group's uninvested cash balances.

Equity price risk management

The Group's exposure to equity price risk is principally through the value of certain of its FVTPL and FVTOCI financial assets investments being affected by changes in their quoted prices or the quoted prices of securities into which they are convertible. The Group also has investments in certain unquoted securities. In addition, the Group may realise losses on its equity securities should it decide to sell them at a price below their book value.

See "*Risk Factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme—Risks relating to the Group's investment activities generally—The Group has made significant investments in funds managed by third party investment managers and there can be no assurance that these investments will generate the returns expected or desired by the Group*".

Material investments within the Group's portfolio are managed on an individual basis and all buy or sell decisions are approved by the Board or a designated committee based on the Group's delegation of authority. The primary goal of the Group's investment strategy is to maximise investment returns.

A decrease of 5.0 per cent. in the price of the Group's equity holdings at 31 December 2024 would, assuming all other variables including, in particular, foreign exchange rates remained constant, have reduced the Group's equity and profit by AED 1,808 million. See note 33.4.3 to the 2024 Financial Statements.

Commodity price risk management

The Group's principal revenue generating activities and sources of funding expose the Group to the risk of fluctuations in global commodity prices.

In particular, a significant part of TAQA's operating results and financial condition depends on the prevailing prices of crude oil, natural gas and natural gas liquids which fluctuate widely for numerous reasons, including:

- global and regional supply and demand, and expectations regarding future supply and demand, for crude oil, natural gas and natural gas liquids;
- weather conditions and natural disasters;
- access to pipelines, railways and other means of transporting crude oil, natural gas and natural gas liquids;
- prices and availability of alternative fuels and sources of energy;
- the ability of the members of OPEC, and of other crude oil producing nations, to set and maintain specified levels of production and prices;
- political, economic and military developments in oil producing regions, particularly the Middle East;
- governmental regulations and actions, including export restrictions and taxes; and
- global and regional economic conditions.

In 2024, revenue from oil, gas and power amounted to AED 5,777 million, or 4.5 per cent. of the Group's total revenue. Accordingly, significant fluctuations in the price of crude oil, natural gas and natural gas liquids can have a material impact on the Group's revenue.

TAQA GEN X LLC, a subsidiary of the Group, is affected by the volatility of certain commodities. Its operating activities require the ongoing purchase of gas and the sale of electricity. Due to volatility in the prices of these commodities, the subsidiary's management seeks to mitigate the commodity price risks using forward commodity contracts.

In addition, EAG is affected by volatility in the price of aviation fuel as its activities require the ongoing purchase of aviation fuel. To manage this volatility, EAG hedges between 20 and 75 per cent. of its anticipated exposure for a rolling 24-month period, using derivative contracts to maintain hedge levels within policy parameters set by its board of directors. As at 31 December 2024, EAG had hedges relating to 13 million barrels of aviation fuel with a negative fair value of AED 55 million, compared to 13 million barrels with a positive fair value of AED

107 million in 2023 (on both a restated and original basis) and 13 million barrels of aviation fuel with a positive fair value of AED 107 million as at 31 December 2022.

The impact of a 10 per cent. price change in the relevant commodities on the fair value of the forward commodity contracts would have impacted the Group's profit before tax by AED 740 million in 2024 compared to AED 640 million in 2023 (restated).

DESCRIPTION OF THE GROUP

OVERVIEW

Established in 2018, ADQ is an active sovereign investor with a focus on critical infrastructure and global supply chains. As a strategic partner to the Government of Abu Dhabi, ADQ invests in the growth of business platforms anchored in the Emirate that deliver value to local communities and long-term financial returns to its shareholder. ADQ's rapidly expanding portfolio encompasses companies across core sectors of the economy, including energy and utilities, transport and logistics, food and agriculture, and healthcare and life sciences. ADQ's growth has been driven both by the contribution of a wide range of independently operating businesses by its indirect shareholder and asset management actions taken by ADQ with a focus on driving synergies and value in and amongst its portfolio of largely UAE-based companies.

ADQ's vision is to be a leading investor in critical global infrastructure and supply chains. Its strategy has three pillars:

- Building clusters - ADQ seeks to build thriving economic clusters that align with Abu Dhabi's policy objectives and contribute to the resilience of Abu Dhabi's economy;

- Portfolio management - ADQ prioritises the growth and development of its assets, including assets transferred to it by the Government and newly created or acquired assets, and accelerates the transformation of each business through mergers and acquisitions, joint ventures or other initiatives; and

- Delivering strategic Government initiatives - as a strategic partner to the Government, ADQ provides rapid and quality execution of key initiatives of nationwide importance to help deliver Abu Dhabi's economic and social priorities in areas such as critical infrastructure, supply chain security and sovereign investment partnerships.

In line with its mandate, ADQ's assets are concentrated in Abu Dhabi and focused on the eight economic clusters mentioned below. As it builds on and expands its clusters, ADQ may continue to consider opportunities globally, but there is generally always a linkage back to Abu Dhabi as well as ADQ's core strategies and Government objectives.

ADQ's portfolio is structured into eight economic clusters:

- **Energy & Utilities**. This cluster manages a portfolio spanning the energy and utilities value chain. ADQ's key Energy & Utilities assets include its majority owned subsidiary, TAQA, and its wholly owned subsidiaries, EWEC, ENEC and Tadweer. The Energy & Utilities cluster is accelerating the UAE's clean energy transition while focusing on generating sustainable financial returns and provides a range of essential services to individuals, businesses and industry in Abu Dhabi and the UAE.

- **Transport & Logistics**. This cluster manages strategic investments in assets across the transport and logistics value chain. ADQ's key assets in the aviation sector include its wholly owned subsidiaries, EAG and Abu Dhabi Airports, its majority owned subsidiary, ADA and its joint venture, Wizz Air Abu Dhabi. ADQ's key asset in the ports and free zone sector is its majority-owned subsidiary, AD Ports Group and its key rail asset is its associate, Etihad Rail. The companies within the Transport & Logistics cluster lead ADQ's strategy to grow Abu Dhabi's global connectivity, build supply chain resilience and capitalise on opportunities to facilitate trade and commerce sustainability.

- **Food & Agriculture**. This cluster comprises assets spanning the full value chain, aiming to scale local production sustainably, preserve essential supplies and diversify food sources. ADQ's key Food & Agriculture assets include its majority-owned subsidiaries, Agthia Group, Silal and Unifrutti, its equity-accounted associates, Louis Dreyfus and LIHL, and its equity-accounted joint venture, Al Dahra. Reflecting the fact that the UAE relies on food imports due to its desert climate, the cluster maps the

UAE's consumption basket, available resources and supply chain gaps, and its strategy is to increase Abu Dhabi's sustainable agricultural footprint by driving investments in agricultural technology solutions and expanding local farmers' ability to grow more produce domestically, complemented by investments that strengthen food security.

- **Healthcare & Life Sciences**. This cluster comprises an integrated healthcare and life sciences portfolio that delivers a sustainable health system and a focus on world-class clinical and pharma excellence to improve patient outcomes. ADQ's key Healthcare & Life Sciences assets are its wholly owned subsidiary, Arcera, and its equity-accounted associate, PureHealth. The UAE has positioned itself as a regional hub for the pharmaceutical industry and has created an environment conducive to sustainable growth. To support the industry in reaching its full potential, ADQ makes investments aimed at establishing a robust life sciences research and development ecosystem, growing a highly skilled talent pool and increasing domestic manufacturing capabilities.

- **Financial Services**: This cluster comprises investments that help position the UAE as an attractive global hub for market-leading financial services companies, contributing to a competitive and resilient economy. ADQ's key Financial Services assets include its subsidiary, ADX and its joint venture, Wio Bank.

- **Infrastructure & Critical Minerals**: Established towards the end of 2024, this cluster includes investments that aim to support the creation of world-class platforms essential to the operation of diverse sectors of the economy, as well as those that safeguard the supply of essential metals and minerals, supporting ADQ's mission to invest in the establishment of global supply chains. The Infrastructure & Critical Minerals cluster is expected to play a significant role across ADQ's portfolio in the future, acting as a catalyst for the execution of projects in other markets and unlocking synergies as companies expand outside the UAE. ADQ's key Infrastructure & Critical Minerals assets include its joint ventures Orion Abu Dhabi, Plenary Group and Plenary Middle East and its associate, ADCH.

- **Real Estate Investments**: This cluster is developing a diversified portfolio of real estate assets in the UAE and growth markets internationally to help build resilient economies. ADQ's key Real Estate Investments assets include its subsidiary, REH Project Co. and its associate, Modon Holding.

- **Sustainable Manufacturing**: This cluster manages investments that support a thriving industrial sector and manufacturing base, enabling the economic transformation of Abu Dhabi. It is committed to scaling assets sustainably to become integrated national and regional champions. ADQ's key Sustainable Manufacturing assets include its majority owned subsidiary, Emsteel, its joint ventures, TA'ZIZ, Ducab and Al Gharbia and its associate, E7 Group.

In addition, ADQ has an Alternative Investments reporting segment which invests in, and manages, equity and debt securities, funds and other securities, mainly through third parties.

Each of ADQ's clusters comprises one or more business sectors and each is supported by a range of corporate divisions.

ADQ plays an active role in the management of its clusters, constantly reviewing opportunities aligned with each cluster's strategy. ADQ continues to make significant investments in relevant opportunities, with cash outflow for the acquisition of subsidiaries, equity accounted investees and other financial assets, amounting to AED 48.8 million in 2024, AED 55.1 billion in 2023 (on both a restated and original basis) and AED 69.3 billion in 2022 (in all cases net of cash acquired).

ADQ's capital and investment expenditures include investments in subsidiaries, jointly controlled entities, associates and other investments, and acquisitions of property, plant and equipment and intangible and other assets. ADQ anticipates that it will continue to incur significant capital and investment expenditure in future years.

As at 31 December 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 123.0 billion.

ADQ has been assigned ratings of Aa2 by Moody's and AA by Fitch, each with stable outlook. In both cases, these are the same ratings given to the Abu Dhabi sovereign and reflect the Group's strong strategic relationship with the Government.

HISTORY

ADQ was established in May 2018 pursuant to Law No. 2 of 2018 as a public joint stock company. It has been incorporated for a term of 99 years, which term shall be renewed automatically for a similar term unless ADQ is dissolved in accordance with its Articles of Association (the **Articles**). The Articles provide that ADQ shall not be dissolved or liquidated except by resolution of the Executive Council upon the recommendation of the Board.

ADQ was registered under UAE Federal Decree Law No. 2 of 2015 Concerning Commercial Companies.

In April 2024, a new company, Abu Dhabi Developmental Holding Group - P.J.S.C., wholly owned by the Government, became the sole shareholder of ADQ.

ADQ is the parent company in respect of a large number of subsidiaries and associated companies. Details of the subsidiaries which were considered material as at 31 December 2024 are set out in note 35 to the 2024 Financial Statements. ADQ also participates in a number of equity accounted investees, and details of those which were considered material as at 31 December 2024 are set out in note 22 to the 2024 Financial Statements.

ADQ's address and telephone number are Capital Gate Tower, Khaleej Al Arabi Street, 10th Floor, Abu Dhabi, UAE and +971 2 204 0000, respectively.

ADQ is a holding company mandated to strategically develop assets previously owned by the Government. Accordingly, since it was established, numerous significant assets have been transferred by the Government to ADQ, including:

- in October 2022, EAG and, in December 2022, Tadweer; and
- in July 2023, Modon Properties.

In addition, taking a long-term view to portfolio optimisation, ADQ continuously seeks opportunities to create synergies by establishing new companies, entering into in joint ventures, conducting mergers involving its own and third party-owned companies and acquiring interests in other companies. ADQ also enters into strategic investment partnerships with foreign governments to promote the growth of its clusters and support the sustainable economic development of both countries. Significant examples of each of these transactions include:

New establishments

- the incubation and, in partnership with other shareholders, launch of Wio Bank, a digital banking platform, in February 2022.

Joint ventures

- together with Chimera Investments, established and listed ADC Acquisition Corporation (**ADC**), the MENA region's first special purpose acquisition company (**SPAC**), on ADX in May 2022;

- together with Orion Resource Partners (USA) LLP, established Orion Abu Dhabi in January 2025 to invest in metals and mining companies in various geographies and across a range of strategic metals and minerals; and

- together with Plenary Group, in which it acquired a 49.99 per cent. shareholding in December 2024 and which is equity accounted as a joint venture, established Plenary Middle East in February 2025 as a co-development and investment platform which will focus on public and social infrastructure opportunities in sectors such as education, transportation and healthcare in target regions across the Middle East and Central Asia.

Mergers

- merged Rafed, its healthcare procurement platform established in September 2020, and Union71 into PureHealth in March 2021 and SEHA and Daman into PureHealth in January 2022 to create the UAE's largest healthcare platform;

- merged ADC into United Printing & Publishing Sole Proprietorship LLC (**UPP**) in the UAE's first SPAC merger in November 2023, creating the rebranded E7 Group (**E7**); and

- merged Modon Properties, ADNEC, Miza and certain interests in land plots into Q Holding in exchange for a 38.7 per cent. shareholding in Q Holding, which subsequently announced its intention to rebrand to Modon Holding, in February 2024.

Acquisitions

- acquired Acino in February 2022 and BMG in July 2022;

- acquired Noatum in June 2023;

- acquired Delanord in February 2024; and

- through Q Logistics Holding LLC, announced a U.S.$1.2 billion tender offer for 100 per cent. of the shares in Aramex not already owned by the Group in January 2025. The tender offer period ended on 10 March 2025 and Q Logistics Holding LLC received acceptances representing 35.31 per cent. of Aramex's shares. The total accepted shares, combined with AD Ports Group's existing shareholding, amounted to 58 per cent. of Aramex's shares. The completion of the transaction remains subject to customary closing conditions, including regulatory approvals.

Sovereign investment partnerships

- with Türkiye Wealth Fund, co-launched an AED 300 million venture capital fund to co-invest in high growth companies in Turkey in March 2022 and, in July 2023, announced two memoranda of understanding with entities in Turkey to deepen bilateral cooperation and contribute to Turkey's economic development with (i) the Ministry of Treasury and Finance which is worth up to U.S.$8.5 billion of earthquake relief financing bonds and (ii) the Export Credit Bank of Turkey, worth up to U.S.$3 billion, to extend credit financing solutions to Turkish companies with plans to export goods and services to the UAE and other markets;

- partnered with the Hellenic Development Bank and Hellenic Development Bank of Investments to explore investments worth up to 4 billion euro across key sectors of Greece's economy in May 2022;

- launched a U.S.$100 million venture capital fund with the Ministry of Digital Economy and Entrepreneurship of Jordan to support high-growth technology companies and the continued growth of

Jordan's digital economy in June 2022 and signed a U.S.$2.3 billion investment agreement to build railways in Jordan linking certain mining areas with the Port of Aqaba in September 2024;

- entered into an AED 30 billion partnership with the Oman Investment Authority to facilitate investments in Oman and signed an MoU with Oman Information, Communication and Technology Group to establish an AED 592 million venture capital fund to invest in Oman in September 2022;

- announced the establishment of a co-investment platform with Qazaqstan Investment Corporation focused on high-growth sectors within Kazakhstan and the wider Central Asia and Caucus region in December 2023;

- announced a strategic partnership with Azerbaijan Investment Holding in December 2023 to co-launch a U.S.$1 billion joint fund to co-invest in sectors of mutual interest across the UAE, Azerbaijan and Central Asia;

- signed a finance and investment framework agreement of up to U.S.$500 million with the National Treasury and Economic Planning Ministry of the Republic of Kenya to explore investments to promote the growth and development of Kenya's economy in April 2024; and

- signed a memorandum of understanding with the Vietnamese sovereign wealth fund, State Capital Investment Corporation, for investment collaboration in key sectors of mutual interest in Vietnam in February 2025.

Asset monetisations

In addition, notwithstanding its relatively short history, ADQ has also conducted asset monetisations, notably the initial public offering and listing of shares in AD Ports Group on ADX in February 2022 and the sale of an 8.6 per cent. shareholding in TAQA in September 2022.

STRATEGY

ADQ is a strategic investment vehicle for the Government and manages a diversified portfolio of companies, primarily within Abu Dhabi or with a direct linkage to Abu Dhabi's economy and aligned with Abu Dhabi's economic vision. As a result, ADQ's strategy has three pillars:

Building clusters

ADQ seeks to build thriving economic clusters that align with Abu Dhabi's policy objectives and contribute to the resilience of Abu Dhabi's economy. ADQ has eight clusters, each of which is aligned with the strategic priorities of the Government. Both as an asset owner and as a long-term investor, ADQ's portfolio of major enterprises spans key sectors of a diversified economy. Through its portfolio companies, ADQ provides essential products and services to the Abu Dhabi population and employment to tens of thousands in Abu Dhabi and beyond.

Portfolio management

ADQ prioritises the growth and development of its assets, including assets transferred to it by the Government as well as newly created or acquired assets, and accelerates the transformation of each business through mergers and acquisitions, joint ventures or other initiatives, see "*—History*" above.

ADQ creates added value by:

- leveraging centralised research and development, for example, its AED 100 million Growth Lab testbed to invest in the development and trial of promising solutions through innovative proof-of-concepts and pilots;

- innovation through an ecosystem of partners to accelerate Abu Dhabi's innovation agenda, see "—*Innovation and Research & Development*" below;

- talent management and good corporate governance (see "*Management and employees*");

- digital transformation capabilities, by working with the management teams of portfolio companies to instil a digital mindset and create digital strategies and frameworks that increase innovation and adaptability to changing customer preferences to improve competitiveness, drive revenue growth and productivity and enhance the sustainability and financial performance of the portfolio companies for the long-term; and

- a best-practice driven approach to sustainable investing (see "—*Centres of Excellence—Sustainable Investing*" below).

ADQ focuses on embedding a performance culture across its portfolio of companies aimed at ensuring long-term financial viability and sustainability, ultimately creating long-term value for Abu Dhabi. See further "—*Sustainable value creation*" below.

Delivering strategic Government initiatives

As a strategic partner to the Government, ADQ provides rapid and quality execution of key initiatives of nationwide importance to help deliver Abu Dhabi's economic and social priorities in areas such as:

- ***investments in critical infrastructure*** – infrastructure assets have been at the core of ADQ's mandate since it was established and were among the first asset transfers received. ADQ's focus has been to put in place the fundamentals that power the local economy. More recently, the replication of successful infrastructure investments outside the UAE has become a growing priority;

- ***supply chain security*** – particularly in the pharmaceutical and food sectors. Examples of this include its creation of the UAE's largest healthcare platform and its international pharmaceutical sector acquisitions, as well as its establishment of Silal in September 2020 to enhance the UAE's food and agriculture ecosystem and its acquisitions in the food sector, including in April 2021 the acquisition by Agthia Group of an 80 per cent. shareholding in Nabil Foods following the earlier merger of Al Foah with Agthia Group PJSC; and

- ***sovereign investment partnerships*** - as a partner to the Government, ADQ leads the execution of strategic government-to-government (**G2G**) initiatives with a long-term aim of establishing Abu Dhabi as a responsible foreign investor contributing to economic and social development in partner countries, see further "—*Sustainable value creation*" below.

SUSTAINABLE VALUE CREATION

ADQ creates value both through building and managing its portfolio companies and through leading the execution of the Government's strategic G2G initiatives.

Portfolio companies

ADQ aims to maximise value and develop sector ecosystems in the industries in which it operates. To achieve this, in addition to creating synergies within its clusters and providing its portfolio companies with access to its Centres of Excellence (see "—*Centres of Excellence*" below), it pursues an opportunistic approach to major corporate transactions designed to continuously optimise the portfolio and ensure the sustainable growth of the Group's assets, including:

- creating value through joint ventures where it is able to leverage a partner's expertise in specific areas, for example Orion Abu Dhabi, a company established in January 2025 that will make strategic investments in the metals and mining sector to source critical raw materials, which is expected to unlock significant value for portfolio companies in downstream sectors such as manufacturing and clean energy;

- mergers and acquisitions. In the case of mergers, the Group either (i) combines existing portfolio companies to create greater value (for example, the merger of Higher Corporation for Specialised Economic Zones (**ZonesCorp**) into AD Ports Group which led to the successful consolidation of ports, industrial cities and free zones, logistics, maritime and digital entities while increasing volumes and revenues. Coupled with the transfer of a 22.69 per cent. shareholding in Aramex and a 10 per cent. shareholding in NMDC by ADQ to AD Ports Group, this transaction strengthened AD Ports Group's proposition ahead of its 2022 listing on the ADX) or (ii) merge with, or acquire, other companies to further build and expand the capabilities of its clusters (for example the acquisitions in 2023 of (i) a 52.2 per cent. shareholding in EAJ, a real estate development and management company, by way of a merger between EAJ and a wholly-owned subsidiary of AD Ports Group and (ii) 100 per cent. of the share capital in Noatum, a global integrated logistics services provider with a presence across 26 countries, into which AD Ports Group's own logistics operations have been merged with a view to furthering the Group's vision of creating a global logistics hub in Abu Dhabi);

- divesting or monetising assets where opportunities exist (for example its sale of an 8.6 per cent. shareholding in TAQA in September 2022) and/or the action fits its wider strategy (for example the initial public offering of shares in AD Ports Group in February 2022 which raised AED 4 billion in proceeds that are facilitating further organic expansion (including fleet expansion and the creation of new trade routes) and inorganic expansion (including numerous acquisitions)).

ADQ's asset management approach aims to deliver sustainable financial returns by building globally competitive companies within its portfolio. For example, the merger between ADPower and TAQA led to the creation of an entity that is a top 10 integrated utilities champion in the Europe, Middle East and Africa (**EMEA**) region with power and water and oil and gas operations in 10 countries around the world. ADQ also seeks to create value by instilling a performance culture across its portfolio, by investing in human talent, innovation and research and development and by driving accountability through good corporate governance and a unified approach to sustainable practices across the portfolio.

Through its sustainable value creation approach, ADQ has significantly contributed towards building greater economic stability through the diversification of Abu Dhabi's economy and job creation. For example, in 2023, the Group contributed more than AED 125 billion to Abu Dhabi's nominal GDP, equal to approximately 20 per cent. of Abu Dhabi's 2023 non-hydrocarbon nominal GDP and approximately 12 per cent. of its total 2023 nominal GDP, according to calculations by ADQ. The Group also employs more than 85,000 people and is one of the largest employers in Abu Dhabi.

Strategic G2G initiatives

ADQ leads the execution of strategic G2G initiatives which seek to establish Abu Dhabi as a responsible foreign investor contributing to economic and social development in partner countries. ADQ is party to a number of strategic G2G partnerships, see "—*History*" above.

Within these partnerships, ADQ may invest through the acquisition of controlling or minority shareholdings in local companies, the provision of debt finance and through fund investments, in all cases in sectors that are aligned with ADQ's clusters.

For example, under a U.S.$10 billion bilateral investment partnership aiming to drive sustainable economic growth in Egypt and Jordan, the Group is focusing on building an industrial partnership initiative that will lead to greater integration between its industrial assets, both upstream and downstream. By improving industrial and technological capabilities in each market, the Group is deploying investments in sectors that will support industrial development in Egypt, Jordan and the UAE. This initiative is built on identifying the competitive advantages of each country – for example, Egypt has a sizeable agriculture market that can provide ancillary opportunities in fertiliser production; Jordan has a growing high-tech sector that can be leveraged for increased digitisation; and the UAE has significant strengths in clean energy.

In February 2024, ADQ unveiled plans to invest in Egypt by acquiring the development rights for and 170 million m^2 plot of land in Ras El-Hekma, a coastal region in Egypt, for U.S.$24 billion. The Government has funded ADQ's initial commitments in this regard.

Through its G2G partnerships, ADQ seeks in the short-term to reinforce Abu Dhabi's commitment and support to its partner countries and implement governance structures and, over the medium-term, to support other Abu Dhabi stakeholders with their expansion plans into partner countries and enhance Abu Dhabi's supply chain security.

INVESTMENT PROCESS

As an asset owner, the creation of shareholder value over the long term is ADQ's most important measure of success, both in terms of delivering monetary value to the Government and delivering non-financial impact at scale for Abu Dhabi. The Board and ADQ's senior management team closely track metrics such as return on invested capital and net income. They also measure performance in terms of economic value-add, which includes a continuous reduction of Government funding and subsidies and the achievement of strategic milestones for developmental assets.

In respect of investments in its clusters, ADQ typically targets majority or substantial minority stakes which afford it significant influence. As an investment and holding company indirectly wholly-owned by the Government, ADQ is generally a long-term investor in relation to its clusters, although to facilitate growth it also aims to maximise monetisation opportunities, particularly amongst its more mature assets.

ADQ believes that its portfolio management approach enables its companies to operate effectively and efficiently, achieving better long-term, risk-adjusted returns. Through the creation of valuable synergies, pursuit of opportunistic mergers and acquisitions, access to centralised capabilities, and collaborative efforts to ensure the efficient deployment of capital and execution of growth strategies, ADQ supports its portfolio companies in their strategy to become globally competitive industry leaders in their respective sectors.

ADQ follows a six-stage investment process:

- **deal sourcing** – using the expertise of its staff and networks to source compelling opportunities with Abu Dhabi and high growth markets around the world;

- **preliminary evaluation** – to identify its investment pipeline, ADQ applies a preliminary evaluation methodology covering the commercial hypotheses in addition to market positioning, opportunities and risks;

- **due diligence and deal structuring** – to validate potential deals, financial, commercial, legal, tax and technical due diligence is undertaken, followed by a review of the findings to build the investment case and determine the optimal transaction structure;

- **Management Committee appraisal** – the investment case, including risk-return profile, critical success factors and transaction structure is submitted to ADQ's Management Committee (the **Management Committee**) for review and approval;

- **deal signing and closing** – following Management Committee approval, legal and other relevant functions work together to finalise all transaction documents; and

- **portfolio management** – following closing, the asset is designated to a cluster and ADQ pursues a collaborative approach to portfolio management centred around adding value and driving excellence.

The framework of ADQ's planning and investment process is approved by the Board and is incorporated in a rolling five-year business plan. The process is refined in the annual budget and is reviewed on a quarterly basis during the budget year. The business plan comprises (i) the cash forecast; (ii) funding sources and uses; (iii) the level of consolidated debt and gearing across the portfolio; (iv) anticipated operating and capital expenses; (v) the manpower plan across the business plan period; and (vi) the debt issuance plan for the following financial year, all of which are endorsed by the ADQ's senior management team and then presented to the Board for approval. The annual budget includes estimates of the total cost of the commitments (including committed investments), expenditure and financing requirements of the Group for the relevant year. Once the annual budget has been approved, this is considered as authorisation to use funds in accordance with authorities delegated by the Board and the Group's Delegation of Authority.

ADQ expects that its future capital and investment expenditure will continue to largely be funded by operating cash flow, borrowing from third parties and asset monetisations where appropriate. ADQ may also from time to time receive Government funding for specific investments. To the extent that third party debt funding is not available on acceptable terms, ADQ will re-evaluate the viability of a project or investment and may, amongst other things, defer execution and completion, modify scope, obtain equity funding or other alternative funding arrangements, or in certain circumstances provide temporary bridge financing itself.

The financial return required by ADQ in considering an investment depends on a number of factors, including the amount of capital deployed, the industry sector and level of risk associated with the investment.

Investment proposals considered by ADQ may be originated internally through its portfolio companies or proposed to the Group by third parties (for example from the Government or joint venture partners). Where appropriate, proposals will be modified to fit ADQ's overall mandate and investment criteria.

When reviewing investment or divestment proposals, ADQ assesses the proposed transactions in the context of both its own overarching strategy and the strategies of the cluster and businesses affected as well as the anticipated risk-adjusted returns. A standard framework is in place that helps the various committees assess the impact of any potential investment or divestment decision on key metrics at the Group portfolio level.

The table below illustrates the approvals required for the Group's investments by reference to the size of the investment:

Investment Size	Approval Required
Up to U.S.$500 million	ADQ's Managing Director and Group Chief Executive Officer/Management Committee
U.S.$500 million to U.S.$1 billion	Vice Chairman and ADQ's Managing Director and Group Chief Executive Officer jointly or the Board
U.S.$1 billion to U.S.$3.67 billion	Chairman of the Board or the Board
Above U.S.$3.67 billion	SCFEA as representative of the indirect shareholder

Once the Group has invested, the degree of ongoing involvement will vary significantly depending on the nature of the investment. In all cases, the progress of the investment is monitored by ADQ's Deputy Group Chief Executive Officers (**DGCEOs**) responsible for the Group's clusters and Group Chief Investment Officers (G**CIOs**), who report to ADQ's Managing Director and Group Chief Executive Officer (**MD & GCEO**) including,

for example, if the approved parameters change materially, further investment becomes necessary or an exit is considered. In the case of investments undertaken by joint ventures, the Group generally requires its approval as a shareholder or joint venture partner to be obtained for all matters where it would have required a higher level approval had the project been undertaken solely by it.

ADQ has two DGCEOs responsible for the Group's clusters and two GCIOs, with one DGCEO and GCIO being responsible for the Energy & Utilities; Healthcare & Life Sciences; Infrastructure & Critical Minerals and Sustainable Manufacturing clusters and the other DGCEO and GCIO being responsible for the Transport & Logistics; Food & Agriculture; Financial Services; and Real Estate Investments clusters. Each cluster consolidates one or more portfolio companies.

Each of the clusters is supported by corporate divisions including Finance, Strategy, Operations, MD & GCEO Office, Legal & Compliance, and Internal Audit.

FUNDING PRINCIPLES

The Group generally employs a flexible funding strategy which allows it to deploy capital in a timely and efficient manner depending on certain variables, including, among other things, the investment being financed, the state of the financing markets, relevant macroeconomic conditions and the execution timing of other transactions being undertaken by the Group.

The Group raises funding at two levels:

- First, funds are raised by ADQ itself which are then used to finance the acquisition of new investments and provide funds to subsidiaries and joint ventures either in the form of equity contributions or debt. The sources of financing available to ADQ to date have been equity contributions, including subordinated interest free loans without repayment requirements (although they may be repaid at the option of ADQ) from the Government, external bank financing and selective asset monetisations, as well as internal cash pooling arrangements between companies in the UAE). See also "*Relationship with the Government*" and "—*Investment Process*" above.

- Second, funds are raised at an individual portfolio company level to finance the company's development and operation. At this level, the sources of funds have been equity and debt contributions from ADQ (and, where relevant, its joint venture partners) and third-party external bank financing or financing through debt securities issued in the international capital markets. The use of leverage in relation to a particular project or investment is considered at various stages of the investment process, on a case-by-case basis, based upon the projected returns to investors, the cash flow profile of the project or investment concerned, the availability of financing on attractive terms and other factors which ADQ may consider appropriate. Where possible, ADQ seeks to ensure that project-specific financing is advanced on a non-recourse basis. ADQ's general policy is not to provide corporate guarantees of project-specific funding, although it has done so in limited circumstances.

DESCRIPTION OF THE BUSINESS

Overview

ADQ is the holding company for the Group, and its assets principally comprise its investments in subsidiaries and equity accounted investees and loans to certain subsidiaries. ADQ does not carry on any other business.

ADQ's portfolio is structured into eight economic clusters, as follows:

- Energy & Utilities;

- Transport & Logistics;

- Food & Agriculture;
- Healthcare & Life Sciences;
- Financial Services;
- Infrastructure & Critical Minerals.
- Real Estate Investments; and
- Sustainable Manufacturing.

Each of these clusters corresponds to a reporting segment for the purposes of IFRS 8: *Operating segments*. In addition, ADQ has an Alternative Investments reporting segment (which comprises its financial assets managed by Lunate and Alterra Management Limited (**ALTERRA**) and its retained other financial assets) and an Others reporting segment (which comprises ADQ's head office, transformation and computer consultancy, programming, IT services and related professional activities).

The table below shows certain information related to ADQ's reporting segments as at, and for the year ended, 31 December 2024.

	Energy & Utilities	Transport & Logistics	Food & Agriculture	Healthcare & Life Sciences	Financial Services	Infrastructure & Critical Minerals
			(*per cent.*)			
Total assets	36.2	19.8	3.7	2.5	0.8	0.1
Total liabilities	52.3	23.1	2.5	1.1	0.7	—
Total revenue	41.2	40.0	8.4	3.1	0.2	—
Profit/(loss) for the year	25.5	17.0	4.7	1.6	1.2	—

	Real Estate Investments	Sustainable Manufacturing	Alternative investments	Others	Eliminations	ADQ Consolidated
			(*per cent.*)			
Total assets	14.4	1.5	19.1	5.0	(3.2)	**100.0**
Total liabilities	13.7	0.7	2.9	10.6	(7.6)	**100.0**
Total revenue	0.7	7.1	—	0.1	(0.8)	**100.0**
Profit/(loss) for the year	29.4	2.6	19.9	(2.2)	0.3	**100.0**

Energy & Utilities

Overview

The Group manages an integrated portfolio of assets across the energy and utilities value chain. The Group's Energy & Utilities cluster is supporting the acceleration of the UAE's sustainable energy transition while focusing on generating sustainable financial returns. The assets within the Energy & Utilities cluster provide a range of essential services to individuals, businesses and industry in Abu Dhabi and the UAE.

Through its Energy & Utilities cluster, the Group is positioned as a key player in Abu Dhabi's diversification and decarbonisation efforts. Recognising the transformative potential of renewable energy, the Group will continue to enter partnerships with organisations exploring emerging technologies and solutions, and build on its investment in its Masdar joint venture alongside ADNOC and MIC.

The Energy & Utilities cluster is the Group's largest cluster, accounting for 40.7 per cent. of the Group's total external revenue (which excludes any inter-segment revenue) and 25.5 per cent. of its profit for the year in 2024. The cluster also accounted for 36.2 per cent. of the Group's total assets as at 31 December 2024.

The table below provides summary information in relation to the principal companies in the Energy & Utilities cluster as at 31 December 2024.

Name	Acquired	Summary of business	ADQ ownership[1]	Accounting treatment
TAQA	June 2019	Integrated power and utilities, including oil and gas	90.0 per cent.[2]	Consolidated
EWEC	March 2020	Exclusive procurer of water and power in Abu Dhabi	100.0 per cent.[2]	Consolidated
ENEC	September 2020	Nuclear power generation	100.0 per cent.	Consolidated
Tadweer	December 2022	Waste management in Abu Dhabi	100.0 per cent.[2]	Consolidated

Notes:
(1) Direct and indirect.
(2) Held through ADPower, a wholly-owned subsidiary of ADQ.

TAQA

TAQA (which term includes its consolidated group companies unless the context does not permit) is an integrated power and utilities group headquartered in Abu Dhabi, with operations or assets in 25 countries, and is a top 10 integrated utilities champion in the EMEA region.

TAQA's business is vertically integrated across the utilities value chain, especially in Abu Dhabi, and TAQA also operates internationally. It has a predominantly regulated or contracted business profile, largely derived from its generation, transmission and distribution assets, which helps to ensure stable and predictable cash flows. In its audited financial statements as at, and for the year ended, 31 December 2024, TAQA reported consolidated revenue of AED 55,162 million and a profit for the year of AED 7,333 million.

TAQA has four main businesses:

- ***Generation***: TAQA's generation business engages in the ownership, development, acquisition, operation and maintenance of power generation and water desalination facilities. In the UAE, TAQA principally owns majority interests in conventional gas-fired power generation and water desalination facilities and renewable power generation facilities. TAQA also owns majority interests in, and operates, power generation facilities in each of Morocco, India and Ghana. TAQA also owns a 43 per cent. joint venture interest in Masdar, which is a fast growing renewable energy company and a green hydrogen leader and had operational, under construction and committed projects with a gross capacity of 32.6 GW as at 31 December 2024. Including Masdar, as at 31 December 2024, TAQA had a gross operational and under construction power generation capacity of 56 GW and a gross operational and under construction water desalination capacity of 1,250 MIGD.

- ***Transmission and distribution***: TAQA's transmission and distribution business is the largest of its three businesses. TAQA owns 100 per cent. of TAQA Transmission, a power and water transmission company which transmits power and water across the whole of Abu Dhabi and to the Etihad Water and Electricity Authority (**EWEA**) and the Sharjah Electricity, Water and Gas Authority (**SEWA**), which together serve five of the remaining six Emirates in the UAE. It also owns 100 per cent. of TAQA Distribution, the sole power and water distribution company for Abu Dhabi. As at 31 December 2024, TAQA's power and water transmission and distribution networks totalled 95,031 km (power) and 18,893 km (water).

- ***Oil and gas***: TAQA is engaged in upstream and midstream oil and gas businesses with its principal operations in Canada, the UK North Sea and The Netherlands. TAQA's upstream oil and gas business includes exploration, development and production of crude oil, natural gas and natural gas liquids. Its midstream oil and gas business comprises gas storage, oil and gas processing and transport. In 2024, TAQA's aggregate daily average crude oil, natural gas liquids and natural gas production was 101.4 thousand barrels of oil equivalent per day.

- ***Wastewater treatment***: TAQA owns 100 per cent. of TAQA Water Solutions, which it acquired in September 2024 and which is responsible for collecting and treating the wastewater that gets discharged from all residential, commercial and industrial customers located in Abu Dhabi. TAQA Water Solutions manages both recycled wastewater and sludge, with a large amount of the recycled water being provided to local municipalities for irrigation purposes. The acquisition added significant value to TAQA's asset base and enhanced its highly predictable and secure cashflow profile as well as its long-term earnings. As at 31 December 2024, TAQA's wastewater treatment capacity was 1.34 million m^3 per day and its wastewater network length was 13,000 km.

For the period to 2030, ADQ's strategy for TAQA focuses on growth and optimisation through capability building, financial discipline, ESG and digital and innovation, with a view to it becoming a low carbon power and water champion for Abu Dhabi.

EWEC

EWEC is the sole procurer of water and power in Abu Dhabi and is wholly owned by ADPower. It purchases power principally from conventional and renewable generation plants in the Emirates of Abu Dhabi and Fujairah which are majority owned by TAQA and a nuclear generation plant in Abu Dhabi which is owned and operated by ENEC. EWEC sells this power to TAQA Transmission, as well as to SEWA and EWEA which are not related parties of EWEC. EWEC purchases water from desalination plants in the Emirates of Abu Dhabi and Fujairah, which are majority owned by TAQA, and sells the water to TAQA Transmission. As a result, EWEC makes an insignificant contribution to the Group's revenue as almost all the revenue which it generates is intra-Group and eliminated on the consolidation of EWEC in the Financial Statements.

EWEC is mandated to ensure the supply of water and power to consumers in Abu Dhabi. It drives the planning and forecasting, purchase and supply of water and electricity in Abu Dhabi and beyond. EWEC aims to optimise the cost of these utilities by increasingly relying on renewable power, principally in the form of solar, wind and nuclear generation, to bring clean electricity to Abu Dhabi's energy grid.

ENEC

ENEC owns the Barakah nuclear energy plant in the Al Dhafra region of Abu Dhabi, approximately 53 km west-southwest of the city of Ruwais. The Barakah plant is the first commercially operational nuclear energy plant in the Arab World and consists of four APR1400 nuclear reactors, each of which has the capacity to generate 1,400 MW of electricity. Fully operational since September 2024, the plant provides up to 25 per cent. of the UAE's power needs and diverts up to 21 million tons of carbon emissions every year, equivalent to removing 3.2 million cars from the road.

The four units of the Barakah plant started commercial operations in April 2021, March 2022, February 2023 and September 2024, respectively.

ENEC sells the electricity generated by it to EWEC, which is also a wholly owned subsidiary of ADPower. As a result, ENEC does not contribute to the Group's revenue as the revenue which it generates is eliminated on the consolidation of ENEC in the Financial Statements.

Tadweer

As a custodian of waste management in Abu Dhabi, Tadweer covers the entire waste value chain from pre-collection, collection and treatment to recycling and environmentally friendly disposal and currently manages a total of 10 million tons of waste per year. Since its establishment in 2008, Tadweer has focused on reducing waste, increasing recycling and promoting sustainability. It is mandated to increase diversion of waste from landfills through recycling and source reduction activities to 80 per cent. and increase recycling to 40 per cent. by 2031 from 2024 figures, and its ultimate goal is to reach zero waste to landfill by 2041.

Supporting the development of a circular economy, EWEC and Tadweer are creating one of the MENA region's largest waste-to-energy power plants. ADQ expects that the project will have an annual processing capacity of 900,000 tonnes of waste, enabling an expected carbon emissions reduction of 1.1 million tonnes per year when fully operational.

Transport & Logistics

Overview

The UAE is at the intersection of trade routes between Asia, Africa and Europe. Through ADQ's strategic investments in aviation assets, ports, free zones and rail, the companies within the Transport & Logistics cluster lead ADQ's strategy to grow Abu Dhabi's global connectivity, build supply chain resilience and capitalise on opportunities to facilitate trade and commerce sustainability. ADQ believes that recent developments such as increasing tariffs announced by the United States government and the reshoring of manufacturing by developed countries present opportunities for growth by expanding international operations rather than relying solely on Abu Dhabi as a hub. For example, a rise in regional trade flows may reshape market dynamics, creating opportunities to develop new ports and multi-modal transit hubs to facilitate these shifts. ADQ aims to adapt to these changes by investing in strategic trade infrastructure and regional connectivity, capitalising on emerging trade patterns and smoothing supply chain logistics for the Group's customers.

The Transport & Logistics cluster accounted for 39.7 per cent. of the Group's total external revenue and 17.0 per cent. of its profit for the year in 2024. The cluster also accounted for 19.8 per cent. of the Group's total assets as at 31 December 2024. The cluster principally comprises the six entities discussed below.

The table below provides summary information in relation to the principal companies in the Transport & Logistics cluster as at 31 December 2024.

Name	Acquired	Summary of business	ADQ ownership[(1)]	Accounting treatment
Aviation				
EAG	October 2022	A national flag carrier of, and the second largest airline in, the UAE	100.0 per cent.	Consolidated
Abu Dhabi Airports	June 2019	Owns and operates five airports in Abu Dhabi	100.0 per cent.	Consolidated
ADA[(2)]	May 2024	Owns and operates helicopters and fixed wing aircraft and provides charter, commercial, air cargo and related services as well as MRO, ground handling and training services	59.5 per cent.	Consolidated
Wizz Air Abu Dhabi	March 2020[(3)]	Low-cost airline	51.0 per cent.[(4)]	Equity accounted joint venture
Ports				
AD Ports Group	June 2019	Integrated ports and industrial zone operator	75.4 per cent.	Consolidated
Rail				
Etihad Rail	June 2019	Managing the development, construction and operation of the UAE's national freight and passenger railway network	70.0 per cent.	Equity accounted associate

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Note:
(1) Direct and indirect.
(2) Acquired by ADQ Aviation in a transaction involving asset transfers, see "—ADA" below.
(3) Established as a joint venture with Wizz Air Holding.
(4) The Group's beneficial ownership is 29.9 per cent.

Aviation

Overview

The Group seeks to capitalise on growth opportunities, attract a wider range of airlines, and contribute to the development of Abu Dhabi's aviation sector. To achieve this, in May 2022 a number of EAG's aviation services subsidiaries were carved out to a new company, ADQ Aviation, to enable ADQ Aviation to drive the growth of these assets and position Abu Dhabi as a hub for aviation MRO services, together with logistics, supply chain and advanced engineering capabilities, whilst also enabling EAG to focus on its core business. Subsequently EAG was transferred to the Group in October 2022. In addition, the Group is leveraging low-cost travel through its joint venture, Wizz Air Abu Dhabi, enhancing inbound tourism with a new wave of travellers and diversifying the aviation industry within Abu Dhabi, whilst also supporting Abu Dhabi's tourism strategy.

Abu Dhabi Airports aims to deliver seamless operational efficiency and world-class services through cutting-edge infrastructure as part of its vision to become the world's leading airport company. To support this vision, ADQ has an ambitious air cargo master plan to invest in the facilities and infrastructure at Zayed International Airport as a key enabler of trade growth and building an integrated supply chain. Terminal A, completed in November 2023, increased capacity for passenger traffic and air cargo shipments that are vital to the airport's future growth and will be supplemented by a new cargo facility capable of handling 1.5 million tons annually which is currently under construction. In addition, the 8.3 million square metre Al Falah free zone, the largest airport-linked free zone in Abu Dhabi, is also currently in development and set to increase economic growth, revenue generation and the land value of Zayed International Airport.

By harnessing digital technologies, ADQ seeks to drive integration between the cluster's companies to boost efficiencies in the supply chain. For example, linked to Zayed International Airport is the development of the new 8.3 million square metre Al Falah free zone designed to stimulate economic growth, benefit the airports revenue generation and increase land value as the largest airport-linked free zone in Abu Dhabi. The creation of bonded corridors is intended to facilitate the transport of goods from free zones such as the Khalifa Industrial Zone (**KIZAD**) and Al Falah to Zayed International Airport and Khalifa Port, supporting high value shipments without customs checks and taxation. As new forms of transport emerge, the Group aims to explore the viability of urban air transport and passenger drones.

EAG

EAG principally comprises Etihad Airways, which is a national flag carrier of, and the second largest airline in, the UAE and commenced operations in November 2003. As at 31 December 2024, Etihad Airways flew to 80 passenger and cargo destinations in 43 countries. In 2024, Etihad Airways carried 18.5 million passengers and 646 tonnes of cargo. As at the same date it operated 92 passenger aircraft with an average fleet age of 8.5 years and five cargo aircraft with an average fleet age of 9.5 years.

Wizz Air Abu Dhabi

Wizz Air Abu Dhabi is a low-cost airline which is 51 per cent. owned by ADQ and 49 per cent. owned by Wizz Air Holdings plc. It delivers low fares paired with a high-quality on-board experience to its passengers and served 24 passenger destinations in 17 countries as at 31 December 2024. As at the same date, it operated 12 aircraft with an average fleet age of six years.

Abu Dhabi Airports

Abu Dhabi Airports owns and operates five airports in Abu Dhabi.

Zayed International Airport is among the fastest growing airport hubs worldwide, serving over 120 passenger destinations and a network of 33 airlines as at 31 December 2024. More than 28 million passengers passed through the airport in 2024 and its new Terminal A is expected to more than double the passenger capacity to 45 million passengers annually over time. Al Ain International Airport and the three other airports owned and managed by Abu Dhabi Airports cater to local and regional services for scheduled and private operators.

In addition:

- Abu Dhabi Airports Free Zone, which is operated and regulated by Abu Dhabi Airports, comprises dedicated business, logistics and light industrial parks functioning as one-stop service hubs that attract industry clusters across aviation, aerospace, logistics, manufacturing, technology, IT, marketing, consultancy, and knowledge and development; and

- Abu Dhabi Duty Free, which is owned by Abu Dhabi Airports, is responsible for managing all retail, food & beverage and service operations within all Group airports.

ADA

On 1 May 2024, ADQ acquired a 59.45 per cent. shareholding in ADA in consideration for the transfer of 100 per cent. shareholdings in Advanced Military Maintenance Repair and Overhaul Centre LLC and Etihad Airways Engineering and its 50 per cent. shareholding in GAL to ADA. ADA also owns and operates helicopters and fixed wing aircraft both within and outside the UAE and undertakes charter, commercial, air cargo and other related services.

Through its acquired assets, ADA offers industry leading aircraft MRO services, including airframe maintenance, component repair, overhaul services and technical training, principally for Boeing 787, Airbus A350 and Airbus A380 aircraft. Etihad Airways Engineering was the first MRO in the world outside Europe to be approved by the European Aviation Safety Agency for Production Organisation Approval, under EASA Part 21G. ADA is spearheading Abu Dhabi's vision of being a global aerospace hub and playing a crucial role in supporting economic growth and diversification in the UAE.

Ports

AD Ports Group (which term includes its consolidated group companies) is one of the UAE's leading integrated ports and industrial zone operators and is a premier global facilitator of trade, industry and logistics linking Abu Dhabi to the world.

In Abu Dhabi, AD Ports Group is the master developer and regulator of ports, economic cities, free zones and related infrastructure. It has economic zones with an aggregate area of 550 square kilometres (**km^2**) within KEZAD Group, the largest integrated trade, logistics and industrial business grouping of its kind in the UAE. It has a fleet of more than 250 vessels and operates the world's third-largest independent feeder shipping service in addition to Ro-Ro, offshore and subsea capabilities. In addition, AD Ports Group operates 10 ports in the UAE and has interests in and/or operates 33 terminals in eight countries, including seven terminals in the UAE. Ad Ports Group's logistics presence spans 37 countries around the world and it is a significant provider of logistics services to the global automobile industry and a key transport link for automobile makers between Asia and Europe.

In its audited financial statements as at, and for the year ended, 31 December 2024, AD Ports Group reported consolidated revenue of AED 17,286 million and a net profit for the year of AED 1,778 million.

AD Ports Group operates across five of its own business clusters:

- ***Ports***, which owns or operates 10 ports in the UAE and related warehousing, storage and other infrastructure, and manages (mainly through equity accounted investees) operational terminals in Spain, the UAE, Pakistan, Jordan and certain countries in Africa;

- ***Economic cities and free zones***, which oversees the operations of KEZAD Group and includes KEZAD Communities, an integrated staff accommodation solutions provider;

- ***Logistics***, which is led by Noatum Logistics, a leading multinational trade and logistics business which provides fully integrated maritime, logistics and port operations services across all major global markets and trade lanes;

- ***Maritime***, which provides a comprehensive suite of marine services to regional and global customers, delivers bespoke solutions to customers across the offshore oil, gas and construction industries and the renewable energy sector, provides transshipment services and operates the third largest independent feeder company globally by volumes carried; and

- ***Digital***, which delivers advanced, smart and innovative digital solutions catering to trade and logistics stakeholders including AD Ports Group's other clusters. Through a comprehensive digital logistics marketplace and aggregator, it also provides logistics solutions including warehousing, truck looking, air and sea freight, express parcel and last mile delivery.

ADQ's strategy for AD Ports Group is to build it into a regional champion by consolidating and integrating related logistics, transportation and maritime entities in Abu Dhabi and expanding beyond its regional base to become a leading logistics and trade services company.

Rail

Etihad Rail was established in June 2009 under Federal Law No. 2 with the mandate to manage the development, construction and operation of the UAE's national freight and passenger railway network. Its 1,200-kilometre railway network extends across the UAE from the border with Saudi Arabia at Ghuwaifat, connecting the Emirates via Abu Dhabi, KIZAD, Khalifa Port, Jebel Ali Port, Dubai, Sharjah, Ras al-Khaimah and Fujairah on the UAE's east coast. Etihad Rail is also party to a joint venture that is building, and will operate, a railway network to connect Sohar Port in Oman with the UAE's rail network.

Etihad Rail's freight fleet as at 31 December 2024 includes 38 locomotives and 782 wagons, with a capacity of 396 million tons of goods annually. The freight network connects four major ports and can transport all types of goods, including petrochemicals, raw steel, limestone, cement, building materials, industrial and domestic waste, aluminium, food commodities and general cargo.

Etihad Rail's passenger fleet is still under construction, with operations expected to commence in 2026. Travel by rail is expected to significantly reduce travel times for passengers between the cities served compared to road transport.

The railway network will form a vital part of the planned railway network across the GCC and brings a new mode of transport that aims to ensure economic security for the GCC and enable the cost-effective movement of people and goods across the GCC.

Food & Agriculture

Overview

ADQ's Food & Agriculture cluster comprises assets spanning the full value chain, aiming to scale local production sustainably, preserve essential supplies and diversify food sources.

To advance research and development locally, the Group is establishing partnerships between its assets and global leaders in agricultural technology to pilot novel farming technologies and greenhouse solutions that help accelerate the cultivation of fruit and vegetables in the UAE within a controlled environment and in an increasingly sustainable manner.

Reflecting the fact that the UAE imports approximately 90 per cent. of its food due to its desert climate, the cluster maps the UAE's consumption basket, available resources and supply chain gaps and its strategy is to increase Abu Dhabi's sustainable agricultural footprint by driving investments in agricultural technology solutions and expanding local farmers' ability to grow more produce domestically, complemented by investments that strengthen food security. In addition, ADQ's strategy for the cluster involves bringing to the UAE new food-tech intellectual property to enable sustainable food production, including its investment in establishing an agricultural technology park in early 2023.

The Food & Agriculture cluster accounted for 8.4 per cent. of the Group's total external revenue and 4.7 per cent. of its profit for the year in 2024. The cluster also accounted for 3.7 per cent. of the Group's total assets as at 31 December 2024. The cluster principally comprises the six entities discussed below.

The table below provides summary information in relation to the principal companies in the Food & Agriculture cluster as at 31 December 2024.

Name	Acquired	Summary of business	ADQ ownership[(1)]	Accounting treatment
Agthia Group[(2)]	March 2020	Manufacture and sale of essential food and beverage categories, including water, flour and animal feed	62.9 per cent.	Consolidated
Louis Dreyfus	September 2021	An international agri-commodities and food company	45.0 per cent.	Equity accounted associate
Al Dahra	July 2021	Cultivation, production and trading of animal feed and essential food commodities	50.0 per cent.	Equity accounted joint venture
Silal	September 2020[(3)]	Facilitates the production, sourcing and distribution of essential foods in the UAE	100.0 per cent.	Consolidated
Unifrutti	February 2023[(4)]	A leading global producer and distributer of high-quality fresh fruit	89.8 per cent.	Consolidated
LIHL	May 2020	A hypermarket and supermarket chain in the Middle East	20.0 per cent.	Equity accounted associate

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Note:
(1) Direct and indirect.
(2) Held through Senaat, a wholly-owned subsidiary of ADQ.
(3) Established in September 2020.
(4) The Group initially acquired a 75 per cent. shareholding in Unifrutti in February 2023 which was subsequently increased to 89.81 per cent. through direct cash injections in exchange for additional shareholdings.

Agthia Group

Established in 2004, Agthia Group is a leading Abu Dhabi-based food and beverage company listed on the ADX and its financial statements for the year ended 31 December 2024 showed consolidated revenue from contracts with customers of AED 4,915 million and a profit for the year of AED 322 million.

Through organic and acquisition-led growth, Agthia Group has become the market leader in the UAE in essential food and beverage categories, including water (retail channel), flour (business to business) and animal feed (business to business) in terms of both volume and value in the past three years according to Nielsen (water) and internal estimates (flour and feed). Agthia Group has manufacturing facilities in the UAE, Saudi Arabia, Kuwait, Oman, Egypt, Turkey and Jordan. It provides high quality and trusted food and beverage products for consumers across the GCC, Turkey and the wider Middle East and manufactures, distributes and markets products in four categories: consumer (water and food); agribusiness; protein and frozen; and snacking and exports products to over 60 markets in 45 countries.

Louis Dreyfus

Louis Dreyfus was founded in 1851 and was instrumental in the development of grain trading throughout the world. Louis Dreyfus has since expanded to a wide variety of commodities and participates in various diversified businesses. ADQ invested in Louis Dreyfus, a major agri-commodities and food company, to facilitate seamless supply chain integration for grains. Louis Dreyfus was among the leading five agricultural commodity traders globally in terms of annual sales in 2023, according to Bloomberg and based on public company filings.

Al Dahra

Al Dahra specialises in the cultivation, production and trading of animal feed and essential food commodities and end-to-end supply chain management. It operates in over 20 countries and caters to more than 40 markets. According to its website, Al Dahra manages a land bank of 400,000 acres and has a six million tons annual farming and sourcing capacity. Al Dahra is the leading vertically integrated feed focused agriculture company and is five times larger than its closest competitor in global feed farming and sourcing.

Silal

The Group established Silal in September 2020 to help support food security for the UAE. Silal facilitates the sustained production, sourcing and distribution of essential foods to the UAE's wholesalers, retailers and the wider community through a range of programme and innovation-led initiatives. Silal also provides local farmers with access to a network of engineers who offer training and advice on crop mix and enable farmers to make better decisions on irrigation, fertilisation and crop management to maximise locally grown fresh produce. Through its subsidiary, SAFCO, Silal is also a distributor of food products to the food service industry in the UAE and exports to over 70 markets.

Unifrutti

Unifrutti is a global player in the production, research and development, marketing and distribution of high-quality fresh fruit. Its operations span four continents and its produce is distributed in more than 50 countries selling around 700,000 tons per annum of fresh fruit globally. It oversees and manages the entire supply chain by directly owning the land and maintaining a global footprint in processing, commercial and logistics facilities. As part of its strategy to enter high value, high margin fruit categories, in March 2024 Unifrutti acquired Bomarea (a blueberry producer) and AvoAmerica Peru (an avocado producer) based in Peru and, in August 2024 it acquired Verfrut, a leading integrated fruit producer (grape, cherries and apples) and exporter with over 7,500 hectares of operations across Chile and Peru.

LIHL

LIHL is the largest full-line retailer across the GCC in terms of selling space, sales and number of stores. According to its website, it has a strong omni-channel presence in the form of both bricks and mortar stores and e-commerce. It operates a network of 116 hypermarkets, 102 express stores and 22 mini markets across the GCC countries, sourcing products from 85 countries. It also offers e-commerce through its websites and mobile application, along with strategic partners such as Amazon, HungerStation, Snoonu and Talabat.

Healthcare & Life Sciences

Overview

ADQ's Healthcare & Life Sciences cluster comprises an integrated portfolio that delivers a sustainable health system and a focus on world-class innovation and excellence in life sciences to improve human life.

The UAE has positioned itself as a regional hub for the pharmaceutical industry and has created an environment conducive to sustainable growth. To support the industry in reaching its full potential, ADQ makes investments aimed at establishing a global life sciences champion with a robust research and development ecosystem, growing a highly skilled talent pool and increasing domestic manufacturing capabilities. In February 2024, ADQ consolidated its shareholdings in Acino, BMG and Amoun under its wholly-owned subsidiary, Arcera, to build a pharmaceutical powerhouse, supporting Abu Dhabi's ambition to lead in addressing and mitigating healthcare challenges by bringing together complementary businesses offering over 2,000 branded medicines across a wide range of therapeutic areas.

In addition, the Group promotes preventative healthcare, the use of digital technologies and is building on its joint venture with E20 Investment Ltd., an agribusiness investment company, to create an animal health ecosystem that caters to both horses and camels and positions Abu Dhabi as a central hub for animal medication and care.

The Healthcare & Life Sciences cluster accounted for 3.1 per cent. of the Group's total external revenue and 1.6 per cent. of its profit for the year in 2024. The cluster also accounted for 2.5 per cent. of the Group's total assets as at 31 December 2024. The cluster principally comprises the two entities discussed below.

The table below provides summary information in relation to the principal companies in the Healthcare & Life Sciences cluster as at 31 December 2024.

Name	Acquired	Summary of business	ADQ ownership[(1)]	Accounting treatment
Arcera	February 2024[(2)]	Global company operating in the life sciences sector	100.0 per cent.	Consolidated
PureHealth	October 2021[(3)]	Integrated healthcare network in the UAE	40.5 per cent.	Equity accounted associate

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Notes:

(1) Direct and indirect.

(2) Q Life Sciences LLC renamed Arcera Life Sciences OPC LLC 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 connect investment, talent and expertise to build transformative global businesses in the life sciences sector. Its strategy is to strengthen its existing businesses and pursue growth through acquisitions that

enhance innovation, with a focus on meeting growing demand in key therapeutic areas, while also expanding its geographical footprint.

Arcera's businesses are:

- ***Acino***, which is headquartered in Zurich and has a focus on the Middle East, Turkey, Africa, Ukraine, the CIS region and Latin America markets. It offers prescription medicines and over-the-counter products, as well as a wide range of food supplements. Its products cover a broad range of therapeutic areas and has commercial operations across four continents;

- ***BMG***, which is based in Turkey, produces sterile injectable products, including vials and pre-filled syringes used for vaccines, and provides pharmaceutical distribution services with exports to more than 30 countries, including markets across Europe and Asia; and

- ***Amoun***, which is based in Egypt and manufactures, markets, distributes and exports a wide range of human pharmaceutical and animal health products.

Arcera is also 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.

PureHealth

PureHealth is the largest vertically integrated healthcare group in the UAE. As at 31 December 2024, it had more than 61,000 employees working across over 110 hospitals, 316 medical clinics and 145 laboratories.

PureHealth provides healthcare across the UAE through a network of hospitals, primary healthcare facilities and ambulatory care clinics, comprehensive community-based family medicine, specialty, screening and diagnostic services. It also supplies pharmaceutical products and services and distributes medical and diagnostics devices.

Through Daman, PureHealth also has over 3 million insured members with over 52 million claims processed in 2024. Daman is the UAE's largest health insurance provider, covering more than 2,000 hospitals and clinics, and also manages a comprehensive healthcare programme offered by the Government to UAE nationals and those of similar status in Abu Dhabi.

PureHealth continues to expand its global presence, including through the acquisitions in May 2023 and January 2024 of Ardent Health Services, the fourth largest private healthcare group in the United States, and Circle Health Group, the UK's largest independent operator of private hospitals, respectively.

Financial Services

The Financial Services cluster is helping to position the UAE as an attractive global hub for market-leading financial services companies.

The Financial Services cluster accounted for 0.2 per cent. of the Group's total external revenue and 1.2 per cent. of its profit for the year in 2024. The cluster also accounted for 0.8 per cent. of the Group's total assets as at 31 December 2024. The cluster principally comprises the entities discussed below. In addition, in March 2025, ADQ acquired 96.0 per cent. of the share capital of Odeabank, which now forms part of this cluster.

Name	Acquired	Summary of business	ADQ ownership[(1)]	Accounting treatment
ADX	March 2020	Stock exchange	100.0 per cent.	Consolidated

Wio Bank	February 2022	Digital banking platform	31.9 per cent.	Equity accounted joint venture

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Note:
(1) Direct and indirect.

ADX

The ADX is the second largest stock exchange in the Middle East by market capitalisation and provides growth opportunities for more than 100 listed companies.

Wio Bank

Wio Bank was launched in 2022 in collaboration with Alpha Dhabi, e& PJSC (formerly known as Emirates Telecommunications Group Company PJSC (**e&**)) and First Abu Dhabi Bank PJSC (**FAB**), and provides digital banking services targeted to small- and-medium sized enterprises and retail customers through the Wio digital banking platform.

Infrastructure & Critical Minerals

Established towards the end of 2024, this cluster includes investments that aim to support the creation of world-class platforms essential to the operation of diverse sectors of the economy, as well as those that safeguard the supply of essential metals and minerals, supporting ADQ's mission to invest in the establishment of global supply chains. The Infrastructure & Critical Minerals cluster is expected to play a significant role across ADQ's portfolio in the future, acting as a catalyst for the execution of projects in other markets and unlocking synergies as companies expand outside the UAE.

The Infrastructure & Critical Minerals cluster did not generate any external revenue or profit or loss for the year in 2024. The cluster accounted for 0.1 per cent. of the Group's total assets as at 31 December 2024.

The cluster principally comprises the entities discussed below.

Name	**Acquired**	**Summary of business**	**ADQ ownership[(1)]**	**Accounting treatment**
Orion Abu Dhabi[(2)]	January 2025	Investment company focused on metals and minerals	50.0 per cent.	Equity accounted joint venture
ADCH	September 2024	Holding company for Trojan Construction Group, a real estate development company	49.0 per cent.	Equity accounted associate
Plenary Group	February 2025	Independent long-term investor, developer and manager of public infrastructure.	49.99 per cent.	Equity accounted joint venture

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Notes:
(1) Direct and indirect.
(2) Established as a joint venture with Orion Resource Partners in January 2025.

Orion Abu Dhabi

Orion Abu Dhabi is a joint venture established by Orion Resource Partners and ADQ in January 2025 to invest in metals and mining companies in various geographies (initially focusing on emerging markets across Africa, Asia and Latin America) and across a range of strategic metals and minerals that are critical to economic growth, supply chain security and the energy transition. ADQ believes that the expertise of its joint venture partner along with its plan to invest across the critical mineral's spectrum, focusing on transition metals, diverse geographies and capital structures while ensuring flexibility in mineral offtake agreements, and a strong governance framework, will all mitigate the significant risks associated with its first investment in the mining industry.

ADCH

ADCH owns 100 per cent. of Trojan Construction Group, which has a track record of contributing to the realisation of iconic projects in the UAE, including the Zayed National Museum and the Guggenheim Museum, supporting critical infrastructure, such as the national railway network, and successfully executing large-scale residential community projects for locally based real estate developers.

Plenary Group

ADQ owns 49.99 per cent. of Plenary Group, an independent long-term investor, developer and manager of public infrastructure, specialising in public-private partnerships, local development and asset management. Together with Plenary Group, ADQ established Plenary Middle East in February 2025 as a co-development and investment platform, which will focus on high impact public and social infrastructure opportunities with lasting socio-economic benefits, particularly in sectors such as education, transportation and healthcare, in target regions across the Middle East and Central Asia.

Real Estate Investments

Through its Real Estate Investments cluster, ADQ is committed to advancing economic development by investing in high-quality real estate projects that enable urban development in growth markets. The Real Estate Investments cluster complements ADQ's comprehensive infrastructure investments across diverse sectors and caters to dynamic market demand while making sustainable contributions to GDP growth.

The Real Estate Investments cluster accounted for 0.7 per cent. of the Group's total external revenue and 29.4 per cent. of its profit for the year in 2024. The cluster also accounted for 14.4 per cent. of the Group's total assets as at 31 December 2024. The cluster principally comprises the three entities discussed below.

Name	Acquired	Summary of business	ADQ ownership[(1)]	Accounting treatment
Modon Holding	February 2024	Investment company with a focus on real estate development, hospitality and other investments.	38.7[(2)] per cent.	Equity accounted associate
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.	100.0 per cent.	Consolidated

Notes:
(1) Direct and indirect.
(2) In February 2024, ADNEC, along with Modon Properties, Miza and certain land assets, was transferred to Q Holding in return for a 38.7 per cent. shareholding in Q Holding (now Modon Holding).

Modon Holding

In February 2024, ADQ acquired a 38.7 per cent. shareholding in Modon Holding, which is an ADX listed investment company with a focus on real estate development, hospitality and other investments. Modon Holding operates through four business segments:

- *real estate*, which includes construction, development and management of real estate, sale of properties contracting services, landscaping design and execution, and the provision of district cooling and air conditioning services;

- *hospitality*, which includes commercial and contracting services related to local and international hotel businesses, local and international exhibitions and events, tourism businesses, the provision of media, production and rigging, and consultancy services;

- *labour accommodation*: which includes the provision and management of labour accommodation and associated services; and

- *investments*, which includes equity securities, managed funds, bonds and other investments and securities within the UAE and abroad.

REH Project Co.

In February 2024, ADQ, through its acquisition of REH Project Co., acquired a 170,000,000 m^2 plot of land at Ras El-Hekma, located on the north coast of Egypt. In October 2024, Modon Holding was appointed master developer for the plot and developer for the first phase of 50 million m^2. The establishment of tourism infrastructure will be a priority during the first phases of the development, encompassing an international airport as well as high-speed rail connectivity. The masterplan also includes residential areas, office spaces, hospitality venues, retail, leisure and recreation facilities. Ras El Hekma will have an international marina and a special free zone. Additionally, Modon Holding will look to develop infrastructure to support a range of high-growth industries, including business services, financial services, light manufacturing and technology.

Sustainable Manufacturing

Overview

The Group's Sustainable Manufacturing cluster manages investments that support a thriving industrial sector and manufacturing base, enabling the economic transformation of Abu Dhabi. It is committed to scaling assets sustainably to become integrated national and regional champions.

The Sustainable Manufacturing cluster accounted for 7.1 per cent. of the Group's total external revenue and 2.6 per cent. of its profit for the year in 2024. The cluster also accounted for 1.5 per cent. of the Group's total assets as at 31 December 2024. The cluster principally comprises the five entities discussed below.

The table below provides summary information in relation to the principal companies in the Sustainable Manufacturing cluster as at 31 December 2024.

Name	**Acquired**	**Summary of business**	**ADQ ownership[(1)]**	**Accounting treatment**
Emsteel	March 2020[(2)]	Steel and building materials manufacturer	87.5 per cent.	Consolidated
Al Gharbia	March 2020[(3)]	Pipe manufacturing	51.0 per cent.	Equity accounted joint venture
Ducab	March 2020[(3)]	Aluminium wire and cable product manufacturer	50.0 per cent.	Equity accounted associate
TA'ZIZ	July 2020	Developing next phase of technology-driven industrial growth within the Ruwais Derivatives Park	40.0 per cent.	Equity accounted joint venture
E7 Group	November 2023	Printing and publishing	39.8 per cent.	Consolidated

Notes:
(1) Direct and indirect.
(2) Acquired Emirates Steel, a subsidiary of Senaat, in March 2020 and merged it with Arkan in August 2021 to create Emsteel.

(3) Held through Senaat.

Emsteel

Emsteel is the UAE's largest listed steel and building materials company. It was created in 2021 when, as part of its strategy to create synergies within its portfolio, ADQ consolidated Emirates Steel with Arkan, an ADX-listed construction and building materials company with a diverse range of products servicing the construction industry. Emsteel is listed on the ADX and ADQ has a 87.5 per cent. shareholding in Emsteel through Senaat.

Al Gharbia

Al Gharbia is a joint venture with JFE Steel and Marubeni Itochu Steel that uses highly advanced production and testing technology from Europe and Japan, including a state-of-the-art automated pipe manufacturing line, to manufacture large diameter welded steel pipes for the oil, gas, power generation and construction industries.

Ducab

Ducab is a global leader in the development, design, manufacture, marketing and distribution of copper and premium aluminium wire and cable products.

E7 Group

E7 Group, formerly UPP, is a UAE-based entity offering security printing and identity management solutions, packaging, printing, and publishing, and logistics services both nationally and globally. E7 Group is committed to technological innovation and driving sustainable growth in the future. UPP transitioned to a public company in November 2023 through the first SPAC merger in the MENA region.

TA'ZIZ

ADQ is also party to a joint venture with ADNOC, known as TA'ZIZ, which is building chemicals manufacturing facilities in the TA'ZIZ Chemicals Zone in Ruwais.

Alternative Investments

The Group's Alternative Investments reporting segment principally comprises the Group's other financial assets, the majority of which have, since early 2024, been held by Lunate under a long-term separate managed account agreement. The Group also has a long-term separate managed account agreement with ALTERRA (the **ALTERRA SMA**).

The Group's Alternative Investments reporting segment did not generate any revenue in 2024 and accounted for 19.9 per cent. of the Group's profit for 2024. The segment also accounted for 19.1 per cent. of the Group's total assets as at 31 December 2024.

Lunate

On 1 January 2024, the Lunate SMA became effective. Lunate is an independent global alternative investment manager owned by Lunate Holding RSC Ltd. (**Lunate Holding**) and regulated by the Abu Dhabi Global Market (**ADGM**)'s financial services regulatory authority.

Under the Lunate SMA, among other things:

- Lunate manages certain holding vehicles which were previously owned by ADQ and its wholly owned subsidiaries. These holding vehicles own existing alternative investments (**Legacy Investments**) described below. ADQ contributed the holding vehicles (including the Legacy Investments) to Lunate managed funds in return for a corresponding interest in the Lunate funds;

- ADQ has agreed that 70 per cent. of all distributions to be received by ADQ from Lunate-managed funds in the period from 1 January 2024 to 31 December 2038 may be reinvested by Lunate on ADQ's behalf in Lunate managed funds; and

- ADQ will pay agreed fees to Lunate.

The Lunate SMA also makes provision for special investments, being any investment which ADQ and Lunate agree to designate as such. Special investments are funded separately by ADQ and ADQ retains the ability to direct the disposal of these investments. ADQ also retains discretion to participate in co-investment opportunities which are to be separately funded by ADQ.

The Legacy Investments comprise alternative investments across fund investments, co-investments, direct equity and direct debt investments, managed account investments and other similar types of investments. Subject to limited exceptions (including the ALTERRA platform described below), ADQ has granted Lunate exclusivity over ADQ's alternative investment programme until 31 December 2038. ADQ is not restricted from continuing to make strategic investments and investments that are not alternative investments.

ADQ's Alternative Investments team were hired by Lunate, along with Murtaza Hussain, ADQ's former Chief Investment Officer, Alternative Investments and M&A, who joined Lunate as one of its three Co-Managing Partners. ADQ's CEO and Managing Director is also Chairman of Lunate Holding.

ALTERRA

On 2 February 2024, ADQ entered into the ALTERRA SMA. ALTERRA is a climate-focussed alternative investment manager owned by Lunate Holding and is regulated by the ADGM's financial services regulatory authority.

Under the ALTERRA SMA, ADQ made initial capital commitments of U.S.$6.5 billion (excluding fees and expenses) to climate-focussed funds managed by ALTERRA. Additional capital commitments by ADQ to ALTERRA managed climate-focussed funds may be made, subject to ADQ's approval.

Subject to limited exceptions, ADQ has granted ALTERRA exclusivity over ADQ's climate-related investment programme until 31 December 2038. Subject to the Lunate SMA, ADQ is not restricted from continuing to make strategic investments and investments that are not climate-related investments.

CENTRES OF EXCELLENCE

Regardless of a portfolio company's size or maturity, ADQ applies a development blueprint designed to foster steady growth and derive maximum benefits. It has established four Centres of Excellence – Sustainable Investing; Innovation and Research & Development; Digital Transformation; and Talent Management – which work horizontally across its portfolio to inspire the adoption of best practices, achieve greater innovation and accelerate value creation.

Sustainable Investing

As a sustainable investor focused on securing a prosperous future for Abu Dhabi, ADQ is accelerating growth and value creation for its society and the environment. Managing a broad portfolio of assets operating in key sectors of Abu Dhabi's economy uniquely positions ADQ to influence sustainable outcomes, ultimately making a positive impact on the communities in which the Group operates.

ADQ's investment approach is focused on long-term outcomes and considers relevant sustainability principles across its business and the operations of its portfolio companies. This helps ensure the Group's competitiveness in a rapidly emerging global environment.

ADQ's sustainable investing approach promotes environmental stewardship, social progress and robust corporate governance. ADQ has taken steps to align with, and contribute to, both global and national sustainability initiatives and policies. Accordingly, related considerations are included across operations and investment activities. This includes identifying and monitoring climate-related risks and opportunities throughout ADQ's portfolio and promoting diversity and inclusion as well as exemplary governance.

As an asset owner, ADQ offers training and development and advances awareness of material topics that should be addressed at the portfolio company level. In so doing, ADQ establishes a common understanding across the portfolio and supports proficiency in all aspects related to resilient and responsible operations.

ADQ works to minimise the environmental impact of its footprint across its operations. Sustainable investing considerations are factored into its investment process from the point of deal sourcing through to realisation. In addition, ADQ actively explores clean technology investments that meet its investment mandate while contributing to the development of a low-carbon economy. It also supports its portfolio companies in exploring clean technology investments that create value for their existing value chains and contribute to a more climate-resilient environment. ADQ continuously seeks to improve environmental stewardship in energy, water and material usage as it recognises its role in conserving natural resources and minimising the environmental impact. ADQ's approach is elaborated in position statements on relevant topics: Climate Change Position Statement (February 2022) and Biodiversity Position Statement (February 2022).

The adoption of position statements for three of ADQ's economic clusters further reinforces the commitment to sustainable practices: Food and Agriculture Sector Position Statement (December 2023), Transition to Sustainable Energy Position Statement (December 2023) and Healthcare and Life Sciences Sector Position Statement (December 2023).

One example of ADQ's contribution to ensuring the responsible usage of natural resources and minimising impact on the environment is the stated objective of its portfolio company TAQA to achieve net zero by 2050.

Furthermore, ADQ believes that promoting diversity and inclusion at the company level and across the portfolio will provide a competitive advantage and enhance decision-making as well as the overall performance of its workforce, as elaborated in its Diversity and Inclusion Position Statement (March 2023). Specifically, ADQ is committed to improving female representation across all levels of operations and contributing to Emiratisation and the professional development of UAE nationals through training and development. This is complemented by ADQ's strong emphasis on adopting measures to identify, monitor and sustain a healthy and safe environment for its employees and the communities it operates in, as elaborated in its Health, Safety and Wellbeing position statement (March 2023).

ADQ aims to advance the socio-economic development of communities in which it operates through initiatives that align with national values and priorities. This includes promoting economic growth, creating job opportunities and fostering youth development.

For a discussion of ADQ's approach to governance and compliance, see "*Management and employees—Corporate governance and compliance*".

Innovation and Research & Development

ADQ takes a long-term view to investment and continuously seeks to identify opportunities aligned with Abu Dhabi's innovation and research and development agenda. By driving the development and market entry of new products, services, business models and ways of working, ADQ strives to transform its portfolio companies into globally competitive businesses, creating value and fostering sustainable growth.

ADQ's Growth Lab was launched in 2022 and aims to build an ecosystem of partners to accelerate Abu Dhabi's innovation agenda by bringing together start-ups, scale-ups, technology corporations, regulators and universities to nurture the development of innovative solutions across ADQ's portfolio. ADQ's partnerships are designed to

boost the commercial potential of research and development, solve real world challenges, capture opportunities and initiate cross-sector collaboration.

ADQ's partners include Khalifa University, an Abu Dhabi-based internationally top-ranked research-intensive university, Technology Innovation Institute, Abu Dhabi Investment Office, the Environment Agency, Abu Dhabi, the International Center for Biosaline Agriculture and the Department of Health Abu Dhabi, among others.

To empower the ADQ Growth Lab as a catalyst for change, ADQ has established an AED 100 million fund to finance research and development testbed projects, enabling its portfolio companies to seamlessly build, test and learn, while minimising friction and expediting the journey to scale and value. ADQ supports the discovery, design, development and trial of promising ideas and solutions, showcasing its commitment to driving innovation for value creation and sustainable impact across key sectors of the UAE's economy.

ADQ believes that highly skilled talent is essential in achieving Abu Dhabi's vision to strengthen research and development throughout the economy and is actively nurturing advanced skillsets among its people and capturing fresh talent and new ways of thinking from local universities, enabled by the partnerships and joint projects with academic institutions, including Microsoft Business School and INSEAD.

Digital Transformation

ADQ plays a pivotal role in fostering Abu Dhabi's digital economy, aligning digital excellence with its mandate to establish regional and global champions. ADQ seeks to drive value creation and impact from digital and AI across its portfolio companies focusing on elevating digital and technology capabilities and maturity, ensuring sustained competitive advantage and long-term success, and fostering organic growth. In October 2024, ADQ announced a partnership with EQTY Lab, an AI solutions provider headquartered in Switzerland, to accelerate the responsible adoption of AI technologies throughout ADQ's portfolio.

ADQ's digital strategy, to elevate the digital maturity of its portfolio companies and thereby drive Abu Dhabi's vision of becoming a digitally enabled economy, is intricately linked to its overarching business strategy. ADQ's digital strategy encompasses five digital value levers, including operational excellence and commercial effectiveness. ADQ's commitment to digital transformation is enabled through investments in its people, including robust training and upskilling initiatives, and its technology.

ADQ is evolving the digital maturity of its portfolio companies by establishing a clear vision and framework for digital transformation aligned with overall business objectives, identifying and prioritising high-impact digital initiatives and programmes and providing advisory support on key digital transformation projects and digital due diligence.

ADQ seeks to empower its portfolio companies to rapidly adopt advanced digital solutions, optimise processes, and harness data-driven insights to enhance their performance and competitiveness. It is developing and implementing strategies for activating data management practices across its portfolio companies to enable better decision-making and insights, ensuring that its portfolio companies harness AI for improved performance and innovation and promoting the integration of cloud, automation, internet of things and advanced technologies within its portfolio companies to maximise operational efficiency.

ADQ's collaborative digital ecosystem includes:

- knowledge sharing across its portfolio companies, enabling them to leverage collective expertise and lead a successful digital transformation journey;

- developing and delivering targeted training programmes across its portfolio companies that raise digital awareness and equip the Group's digital leaders with the skills needed to drive digital transformation effectively;

- building strategic partnerships with key technology providers, enabling the portfolio companies to obtain favourable commercial terms, value-added services and enhance their technological capabilities; and

- enable the portfolio companies to engage with technical experts and thought leaders within the technology partners ecosystem to gain specialised knowledge and insights based on their industry expertise.

Furthermore, ADQ aims to accelerate technology adoption and value creation by leveraging its scale and synergies. This involves fostering strong digital capabilities through the recruitment of digital talent and the establishment of robust digital training and upskilling programmes.

Talent Management

Within the UAE's 'Principles of the 50', human capital is viewed as a catalyst for the nation's competitiveness and future growth over the next 50 years. ADQ is committed to developing, attracting and retaining talent across the Group and building future leaders.

ADQ believes that talent is one of the Group's primary drivers of value creation. It recognises that developing an effective workforce strongly relies on effective boards, high performing leadership teams and a future-ready workforce with the right skillsets and capabilities to increase the competitiveness, productivity and self-sufficiency of each of its portfolio companies for the long-term.

ADQ is streamlining human capital initiatives across its portfolio companies, allowing ADQ to maintain and build the core capabilities needed for the Group's workforce and its assets to remain leaders in an evolving marketplace. ADQ believes that investment in its people and establishing value creating roles is essential to realise its talent management strategy.

ADQ's targeted approach to identifying positions that are critical to delivering business strategy and removing performance barriers is a balanced way of supporting people to drive impact. ADQ, through the boards of its portfolio companies, drives succession management to leadership roles, ensuring a healthy pipeline for leadership roles. Focused development efforts on potential successors demonstrate a commitment to talent, especially the focus on building Emirati talent by identifying them in the early stages of their careers.

ADQ is party to a number of partnerships and joint projects with academic institutions designed to nurture advanced skillsets and enable ADQ to attract fresh talent and new ways of thinking from local universities. Its partnership with the London Business School aims to nurture and empower the UAE's next generation of business leaders and its partnership with IMD Business School delivered a multi-phase board effectiveness programme for more than 100 senior executives, chairpersons and directors of ADQ and its portfolio companies.

ADQ also explores the latest technology trends and process innovations to identify what can be applied and piloted within its portfolio. ADQ's objective is to be early adopters of technology-driven solutions dedicated to people and organisational performance to create value for its employees, customers and companies.

LITIGATION

ADQ is party to disputes in the ordinary course of its business, including with contractors and consultants in relation to its projects. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group—Contingent liabilities*".

MANAGEMENT

The Government is ADQ's sole indirect shareholder. ADQ is managed by the Board and ADQ's senior management team.

The Board is supported by an executive committee and an audit and risk committee.

The Board

Law No. 2 of 2018 which established ADQ provides that ADQ shall be managed by the Board which is required to consist of at least five directors (including a Chairman), each of whom is appointed by decree for a three-year term that is automatically renewed unless a decree is issued for the reformation of the Board. Members of the Board are appointed by the SCFEA.

The Board currently comprises the nine directors listed below:

Name	Title
H.H. Sheikh Tahnoon bin Zayed Al Nahyan	Chairman
H.E. Jassem Mohamed Bu Ataba Alzaabi	Vice Chairman
H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan	Board Member
H.E. Sheikh Abdulla bin Mohamed Al Hamed	Board Member
H.E. Mohamed Mubarak Fadel Al Mazrouei	Board Member
H.E. Ali Mohammed Hammad Al Shamsi	Board Member
H.E. Dr. Ahmed Mubarak Al Mazrouei	Board Member
Kaj-Erik Relander	Board Member
H.E. Mohamed Hassan Alsuwaidi	Board Member, MD & GCEO

The Articles require that at least four Board meetings should be held in each year. The quorum at each meeting is a majority in number of the directors. The Articles provide that the Board shall have all the powers and authorities specified in ADQ's law of incorporation and the Articles and, without limitation, that the Board can borrow money, charge the Group's assets and approve budgets. The business address of each of the members of the Board is Capital Gate Tower, Khaleej Al Arabi Street, 10th Floor, Abu Dhabi, UAE.

The Board guides ADQ's strategic direction and regularly reviews the Group's operating and financial position. The Board ensures that the necessary resources are in place to enable ADQ to meet its strategic objectives and monitor the performance of management and aims to ensure that the strategy, policies and procedures adopted are for the long-term benefit of Abu Dhabi, in line with ADQ's mandate. As a result, the strategic direction and management of ADQ's operating and financial position are set by the Board.

Brief biographies of each of the members of the Board are set out below.

H.H. Sheikh Tahnoon bin Zayed Al Nahyan

H.H. Sheikh Tahnoon bin Zayed Al Nahyan has been Chairman of the Board since April 2019.

His Highness is the Deputy Ruler of Abu Dhabi and a Member of the SCFEA.

His Highness serves as the Chairman of ADIA, IHC, FAB, G42, and MGX.

H.E. Jassem Mohamed Bu Ataba Alzaabi

H.E. Jassem Mohamed Bu Ataba Alzaabi has been a member of the Board since February 2018 and Vice Chairman since April 2019.

His Excellency is the Secretary General of the SCFEA and Member of the Executive Council of Abu Dhabi.

His Excellency serves as Chairman of the Department of Finance, the Abu Dhabi Pension Fund, Modon Holding, and e&. His Excellency is also a Board member of the Artificial Intelligence & Advanced Technology Council (**AIATC**), ADIA, ADNOC, FAB, Tawazun Economic Council and the Education and Human Resources Council.

H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan

H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan has been a member of the Board since February 2023.

His Highness serves as the Chairman of the UAE Media Council, Emirates News Agency, 2PointZero and Al Jazira Investment Company. His Excellency is also a Board member of the Zayed Higher Organization for People of Determination and Abu Dhabi University.

H.E. Sheikh Abdulla bin Mohamed Al Hamed

H.E. Sheikh Abdulla bin Mohamed Al Hamed has been a member of the Board since February 2018.

His Excellency is a former Chairman of the Department of Health Abu Dhabi and Q Holding PJSC, and is the Chairman of the UAE Media Council, Emirates News Agency and Al Jazira Investment Company. His Excellency is also a member of the Board of Directors of the Zayed Higher Organization for People of Determination and Abu Dhabi University.

H.E. Mohamed Mubarak Fadel Al Mazrouei

H.E. Mohamed Mubarak Fadel Al Mazrouei has been a member of the Board since February 2021.

His Excellency is an Adviser at the Ministry of Presidential Affairs with the rank of Minister.

His Excellency was previously the Undersecretary of the Abu Dhabi Crown Prince Court and the Deputy Chairman of the Executive Affairs Authority in Abu Dhabi.

H.E. Ali Mohammed Hammad Al Shamsi

H.E. Ali Mohammed Hammad Al Shamsi has been a member of the Board since October 2024.

H.E. Dr. Ahmed Mubarak Al Mazrouei

H.E. Dr. Ahmed Mubarak Al Mazrouei has been a member of the Board since October 2024.

His Excellency is a member of the SCFEA. He also serves as Chairman of the Office of Strategic Affairs for the President of the UAE and Chairman of Ras El Hekma Project Co.

Additionally, His Excellency is a board member of the Abu Dhabi Executive Council, ADIA, ADNOC, the Artificial Intelligence and Advanced Technology Council, Erth Zayed Philanthropies, Modon Holding, and XRG.

His Excellency was previously Secretary General of the Executive Council, Chairman of the Abu Dhabi Department of Health, Chairman of Abu Dhabi's Civil Service Department and Chairman of Abu Dhabi Water and Electricity Authority.

Kaj-Erik Relander

Kaj-Erik Relander has been a member of the Board since April 2019.

He is a member of the Board of Directors of Abu Dhabi Global Market, SES S.A. and Starzplay Arabia. He is also Chairman of the Investment Committee at the private equity fund Apis Partners.

H.E. Mohamed Hassan Alsuwaidi

H.E. Mohamed Hassan Alsuwaidi has been the Group Chief Executive Officer of ADQ since June 2019 and was appointed as MD & GCEO from January 2022. He has been a member of the Board since January 2022.

In addition to his role at ADQ, His Excellency is a member of the UAE Federal Cabinet serving as Minister of Investment.

His Excellency is the Chairman of TAQA, AD Ports Group and ENEC. He is also the Second Vice Chairman of Aldar Properties PJSC.

In addition, His Excellency is a member of the Board of Directors of Emirates Investment Authority, Abu Dhabi Pension Fund, AIATC, Al Dahra and XRG.

Board Committees

Board Executive Committee

The Board Executive Committee's role is to assist the Board in fulfilling its responsibilities specified in Abu Dhabi Law No. (2) of 2018 Concerning the Incorporation of Abu Dhabi Developmental Company (the **Law**). The Board has delegated authority to the Committee to carry out the powers of the Board as specified in the Law.

The Committee meets at least six times a year and held six meetings in 2023.

The Committee currently comprises H.E. Jassem Mohamed Bu Ataba Alzaabi (as chair), H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan, H.E. Sheikh Abdulla bin Mohamed Al Hamed, H.E. Dr Ahmed Mubarak Al Mazrouei and Kaj-Erik Relander.

Board Audit and Risk Committee

The Board Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Committee is assisted in its oversight role by Internal Audit, which undertakes both regular and ad hoc reviews of risk management controls and procedures and reports the results to the committee.

The committee meets at least four times a year and held six meetings in 2023.

The committee currently comprises H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan (as chair), H.E. Sheikh Abdulla bin Mohamed Al Hamed, H.E. Dr Ahmed Mubarak Al Mazrouei and Kaj-Erik Relander.

Group senior management

The MD & GCEO is authorised to represent ADQ in all matters necessary or convenient for the proper management, supervision and direction of ADQ's business and affairs pursuant to a power of attorney granted by the Chairman of the Board. The business address of each of the members of the Group's senior management is Capital Gate Tower, Khaleej Al Arabi Street, 10th Floor, Abu Dhabi, UAE.

The members of the Group's senior management (who also form the Management Committee) are:

Name	Title
H.E. Mohamed Hassan Alsuwaidi	MD & GCEO

Hamad Al Hammadi.....	DGCEO, Energy & Utilities, Healthcare & Life Sciences, Infrastructure & Critical Minerals and Sustainable Manufacturing
Mansour AlMulla.....	DGCEO, Transport & Logistics, Food & Agriculture, Financial Services and Real Estate Investments
Bashar Al-Rousan	Deputy Group Chief Executive Officer, Legal, Compliance, Risk & Audit
Dr. Jaap Kalkman.....	GCIO, Energy & Utilities, Healthcare & Life Sciences, Infrastructure & Critical Minerals and Sustainable Manufacturing
Gil Adotevi	GCIO, Transport & Logistics, Food & Agriculture, Financial Services and Real Estate Investments
Anas Albarguthi.....	Group Chief Operating Officer
Louay Abou Chanab.....	Group Chief Digital and AI Officer
Mohamed Kaissi	Group Chief Strategy Officer
Marcos de Quadros	Group Chief Financial Officer

Brief biographies of each of the members of the Group's senior management are set out below.

H.E. Mohamed Hassan Alsuwaidi, MD & GCEO

See "—*The Board*" above.

Hamad Al Hammadi, DGCEO, Energy & Utilities, Healthcare & Life Sciences, Infrastructure & Critical Minerals and Sustainable Manufacturing

Hamad Al Hammadi joined the Group in September 2019. He oversees the development and growth of all portfolio companies within the clusters for which he is responsible, while identifying and driving new investment opportunities.

He serves as the Chairman of the Board of Directors of Emsteel and EWEC and the Vice Chairman of ENEC. He is also a Board member at TAQA, TA'ZIZ and Modon Holding.

Previously, he was Head of Greenfield Investments in the Utilities vertical at MIC where he led high-profile projects across the Utilities, Industry and Financial Services sectors.

Mansour AlMulla, DGCEO, Transport & Logistics, Food & Agriculture, Financial Services and Real Estate Investments

Mansour AlMulla rejoined the Group in January 2024 having previously served at ADQ as Chief Investment Officer in February 2021 until February 2022. In his current role, he oversees the development and growth of all portfolio companies within the clusters for which he is responsible, while identifying and driving new investment opportunities.

He serves as Vice Chairman of the Board of Directors of EAG and is also a Board member at TAQA, AD Ports Group, ADGM, ADA, Etihad Rail and Advanced Military Maintenance, Repair and Overhaul Centre LLC.

Prior to rejoining ADQ, he served as Managing Director and Chief Executive Officer of EDGE Group. Previously, he was Chief Financial Officer of the Petroleum and Petrochemicals Platform at MIC.

He holds a Bachelor's Degree from Portland State University in Oregon, U.S.A.

Bashar Al-Rousan, Deputy Group Chief Executive Officer, Legal, Compliance, Risk and Audit

Bashar Al-Rousan joined the Group in May 2019. He leads the legal, compliance, risk and audit functions across the Group and also serves as Secretary to the Board and the Executive Committee.

Prior to joining ADQ, he was the General Counsel of the Abu Dhabi Executive Office and led the Legal and Government Affairs Department. He was also a Director at the Legal & Risk Management Affair Unit of the Executive Affairs Authority of Abu Dhabi. Before his government roles, he worked as a corporate and commercial lawyer at Shell EP International, and the international law firms Allen & Overy LLP and Simmons & Simmons LLP.

He holds a Bachelor's Degree in Law from Jordan and is a qualified solicitor (England and Wales).

Dr. Jaap Kalkman, GCIO, Energy & Utilities, Healthcare & Life Sciences, Infrastructure & Critical Minerals and Sustainable Manufacturing

Dr. Jaap Kalkman joined the Group in April 2019. He leads the portfolio management function, which includes investments and joint ventures and restructuring efforts, within the clusters for which he is responsible.

He has 25 years' experience in management consulting and private equity. Prior to joining ADQ, he served as Managing Partner and Global Head of Energy and Utilities at Arthur D Little. Additionally, he was Partner for the Middle East, Turkey and Africa at Roland Berger Strategy Consultants. He was also Director and Head of Infrastructure Investments in Bahrain and Singapore at Arcapita and Managing Partner at McKinsey & Company in the Philippines and Bahrain.

He serves as Chairman of the Board of Directors of Arcera and Vice Chairman of the Board Directors of E7 Group. He is also a Board member at EAG and Plenary Group.

He holds a Doctorate in Theoretical Physics from the University of Utrecht in The Netherlands, where he also attained degrees in General Philosophy, Physics and Mathematics.

Gil Adotevi, GCIO, Transport & Logistics, Food & Agriculture, Financial Services and Real Estate Investments

Gil Adotevi joined the Group in January 2020. He leads the portfolio management function, which includes investments and joint ventures and restructuring efforts, within the clusters for which he is responsible.

He serves as Chairman of Unifrutti and is a member of the Board of Directors at Agthia Group, Louis Dreyfus, Al Dahra and LIHL.

Prior to joining ADQ, he was Senior Vice President at MIC where he was responsible for the performance, growth and key acquisitions of the company's investments in Food and Agribusiness, Metals; Mining, and Utilities units. Earlier in his career, Gil held various roles in investment banking and investment management at RBC Capital Markets and State Street in Canada.

Gil holds a Bachelor's Degree in Finance from McGill University in Montreal, Canada, and is a graduate of the London Business School's MBA programme.

Anas Albarguthi, Group Chief Operating Officer

Anas Albarguthi joined the Group in June 2021. He leads a broad portfolio of strategic functions that are central to the Group's organisational effectiveness and people agenda. He oversees human capital, portfolio people strategy, corporate services, procurement, corporate communications, and engagement, driving cross-functional alignment, institutional resilience, and enterprise-wide transformation.

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

He has more than 20 years' leadership experience across government, semi-government and private sectors in the UAE and the UK. Anas has worked in corporate governance, legal advisory, portfolio management and organisational transformation. His previous roles include Assistant Secretary General at Abu Dhabi Quality and Conformity Council, Executive Director at Emirates Meteorology Institute and Senior Investment Manager at Mubadala's Aerospace Division. He also served as Chairman of Abu Dhabi Media Network and SEHA.

He holds a Master's Degree in International & Comparative Business Law from London Guildhall University.

Louay Abou Chanab, Group Chief Digital and AI Officer

Louay Abou Chanab joined the Group in 2018. He leads ADQ's efforts across digital strategy, data, AI and cybersecurity, driving transformation at scale. With a focus on emerging technologies and future-readiness, he also oversees innovation, research and development, and technology scouting, identifying and incubating next-generation solutions for the Group. Additionally, he spearheads business technology services, ensuring the delivery of robust, agile and high-impact digital capabilities across the Group.

He has more than 25 years' management and consulting experience and has held prominent positions in both the public and private sectors, leading work across Southeast Asia, the Middle East and North Africa.

He holds a Bachelor's Degree in Business Administration from the Lebanese American University and an MBA from Ecole Supérieure des Affaires, Lebanon and ESCP-EAP, France.

Mohamed Kaissi, Group Chief Strategy Officer

Mohamed Kaissi joined the Group in December 2020. He leads the corporate strategy, corporate development, strategic projects, research and economics, sustainable investing, government and sovereign affairs functions across the Group

He is a member of the Board of Directors of Odeabank.

Before joining ADQ, he was the Director of the Economic and Energy Affairs Department at the Executive Affairs Authority, where he advised the government on formulating economic and energy policies.

He holds a Bachelor's Degree in Finance and Law from California State University.

Marcos de Quadros, Group Chief Financial Officer

Marcos de Quadros joined the Group in March 2019. He leads the accounting, financial planning and analysis, treasury, tax and M&A functions.

He is Chairman of the Board of Directors of Odeabank and a member of the Board of Directors of Louis Dreyfus, Abu Dhabi Airports, EAG and Al Dahra.

Prior to joining the Group, he served as Group Chief Financial Officer for AW Rostamani Group and as Chief Financial Officer for Al Futtaim GE Finance in the UAE. His earlier career in Brazil included serving as Chief Financial Officer of GE Capital Bank in Brazil and other finance roles in Banco Itau, Merrill Lynch and ABN Amro Securities.

Marcos holds a Bachelor's Degree in Business Administration from Mackenzie University and a Bachelor's Degree in Civil Engineering from Sao Paulo State University. He completed postgraduate studies in accounting and controllership at São Paulo State University. He also completed the Wharton Advanced Management Program and the INSEAD International Directors Programme.

Senior management committees

Business Resilience Committee

The purpose of the Committee is to ensure that ADQ is resilient as to people, processes, systems and applicable counterparties or third parties where applicable. The Committee oversees the business resilience programme, including a tailored resilience framework, relevant business disruption scenarios and mitigation strategies.

Cybersecurity Steering Committee

The Committee is charged with evaluating ADQ's cybersecurity policies, procedures and operations to identify potential areas of vulnerability and risk and to aid in defining the strategic direction for ADQ's cybersecurity efforts.

Both Committees comprise members of the Management Committee as well as other senior members of ADQ.

CONFLICTS

Save for the roles in other Group companies identified above, there are no conflicts of interest between the duties of the members of the Board and the senior management listed above to ADQ and their private interests or other duties. ADQ's corporate governance procedures require each Board member to disclose any interest which he may have in a transaction under consideration and prevent him from voting on such transaction. The Board manages the Group on a consolidated basis. Consequently, the business of ADQ is managed in the context of the broader Group, and senior management and Board members may consider broader Group interests rather than solely the interests of ADQ.

CORPORATE GOVERNANCE AND COMPLIANCE

ADQ seeks to incorporate the highest governance and business ethics standards, operating lawfully, ethically and with the utmost integrity in any geography it conducts business within. Its governance framework is built on a strong foundation of business ethics policies and programmes, including its Code of Business Conduct; Anti-Bribery and Anti-Corruption Policy; Conflict of Interest and Related Party Policy, and Whistle-Blowing Policy.

ADQ Compliance has implemented a series of programmes and initiatives designed to ensure that its portfolio companies abide by ADQ's compliance framework.

ADQ's Code of Business Conduct applies to ADQ and each of its subsidiaries and represents the standards of ethical conduct and expectations related to anyone who works for or with the Group. No matter where the Group invests or conducts business, it seeks to adhere to its core principles and operate lawfully, ethically and with the utmost integrity.

ADQ maintains high corporate governance standards by adhering to its principles and the guidance of the Board. To create value for its indirect shareholder, it closely engages with partners across its portfolio to provide strategic direction, share global best practice and build an efficient performance management framework.

By working with other stakeholders and market participants, it aims to ensure a positive corporate governance environment and support a performance-driven culture to improve the expected return for the desired level of risk over the long term, helping to scale the Group's portfolio and individual positions across sectors, geographies and investment strategies.

ADQ's commitment to integrity extends beyond mere compliance with laws and regulations. Its Code of Business Conduct is designed to ensure that its employees take the most ethical decision in any situation. This includes promoting an open and transparent culture that prohibits retaliation against those reporting concerns in good faith.

It also states a zero-tolerance approach to bribery, corruption and fraud, and sets high standards to manage actual and perceived conflicts of interest.

With the Group's expanding international activities and the increasing range of services provided by its companies, compliance risks related to economic and trade sanctions imposed by the U.S., the EU, and other jurisdictions are expected to rise. Sanctions regulations are broad, complex and difficult to interpret, particularly for companies operating in the Middle East, Asia, Africa and, more recently, Russia. ADQ is strengthening its due diligence, enhancing its compliance monitoring and ensuring legal oversight to mitigate these risks.

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the **Clearing Systems**) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Information in this section has been derived from DTC, Euroclear and Clearstream.*

BOOK-ENTRY SYSTEMS

DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (**Direct Participants**) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation (**DTCC**). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants** and, together with Direct Participants, **Participants**). More information about DTC can be found at www.dtcc.com and www.dtc.org but such information is not incorporated by reference in and does not form part of this Base Prospectus.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **DTC Rules**), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system (**DTC Notes**) as described below and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (**Owners**) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note (**Beneficial Owner**) is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's operational arrangements and the issuing/paying agent general operating procedures for money market instruments (**DTC's MMI Procedures**). Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depositary with respect to the DTC Notes at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depositary is not obtained, DTC Note certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depositary). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

BOOK-ENTRY OWNERSHIP OF AND PAYMENTS IN RESPECT OF DTC NOTES

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

TRANSFERS OF NOTES REPRESENTED BY REGISTERED GLOBAL NOTES

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of

the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant Clearing System in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian (**Custodian**) with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series (i) between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date two business days after the trade date (T+2) and (ii) between participants in DTC will generally have a settlement date one business day after the trade date (T+1). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Principal Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their direct or indirect participants or accountholders of their obligations under the rules and procedures governing their operations and nor will the Issuer, any Agent or any Dealer have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

GENERAL

Prospective purchasers of Notes are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Arab Emirates) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

THE PROPOSED FINANCIAL TRANSACTIONS TAX (*FTT*)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

UNITED ARAB EMIRATES (EXCLUDING THE ABU DHABI GLOBAL MARKET)

The following summary of the anticipated tax treatment in the UAE in relation to payments on the Notes is based on the taxation law in force at the date of this Base Prospectus, and does not constitute legal or tax advice. Prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

Under current legislation, there is no requirement for withholding or deduction for or on account of UAE or Abu Dhabi taxation in respect of payments made by the Issuer under the Notes. In the event of the imposition of any such withholding, the Issuer has undertaken to gross-up any payments subject to certain limited exceptions.

U.S. FEDERAL INCOME TAXATION

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder or Non-U.S. Holder (each as defined below). This summary deals only with purchasers of Notes that acquire such Notes at initial issuance at their issue price (as defined below) and will hold the Notes as capital assets (generally, assets held for investment). The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as banks and other financial institutions, tax-exempt organisations, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting, persons who have ceased to be U.S. citizens or to be taxed as U.S. lawful permanent residents, U.S. Holders who are required to include certain items of revenue in income no later than when such item is taken into account in their financial statements, U.S. Holders with a functional currency other than the U.S. dollar, and investors that will hold the Notes as part of straddles, hedging or conversion transactions, or as part of a synthetic security for U.S. federal income tax purposes).

As used herein, the term **U.S. Holder** means a beneficial owner of Notes that is for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation, or other entity treated as a corporation, created or organised in or under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or that is otherwise treated as a United States person. The term **Non-U.S. Holder** means a beneficial owner of Notes that is not a U.S. Holder.

This summary applies only to U.S. Holders and Non-U.S. Holders of Notes. This summary does not address holders of equity interests in a U.S. Holder or a Non-U.S. Holder. If a partnership (or any other entity or arrangement treated as fiscally transparent for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Any such partner or partnership should consult their tax advisers as to the U.S. federal income tax consequences to them of the acquisition, ownership and disposition of Notes.

This summary is based on the tax laws of the United States including the U.S. Internal Revenue Code of 1986, as amended (the **Code**), its legislative history, existing and proposed regulations promulgated thereunder, published rulings and court decisions, all as currently in effect and all of which are subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

INVESTORS SHOULD CONSULT THEIR TAX ADVISERS TO DETERMINE THE TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF NOTES, INCLUDING THE APPLICATION TO THEIR PARTICULAR SITUATION OF THE U.S. FEDERAL INCOME TAX CONSIDERATIONS DISCUSSED BELOW, AS WELL AS THE APPLICATION OF THE ALTERNATIVE MINIMUM TAX, THE MEDICARE CONTRIBUTION TAX ON NET INVESTMENT INCOME AND STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS.

The Issuer generally intends to treat Notes issued under the Programme as debt for U.S. federal income tax purposes. Certain Notes, however, such as notes with maturities in excess of 30 years, may be treated as equity for U.S. federal income tax purposes. The tax treatment of Notes to which a treatment other than debt may apply may be discussed in the applicable Final Terms. The following disclosure applies only to Notes that are treated as debt for U.S. federal income tax purposes. There can be no assurances, however, that the U.S. Internal Revenue Service (**IRS**) will not contend that an alternative characterisation should apply (for example, that the Notes should be treated as equity).

U.S. Holders

Payment of Interest

General

Interest on a Note held by a U.S. Holder, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (**foreign currency** interest on a **Foreign Currency Note**), other than interest on a Discount Note that is not qualified stated interest (each as defined below under "*Original Issue Discount—General*"), will be taxable to such U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for tax purposes. Interest paid by the Issuer on the Notes and original issue discount (**OID**), if any, accrued with respect to the Notes (as described below under "*Original Issue Discount—General*") generally will constitute income from sources outside the United States subject to the rules regarding the foreign tax credit allowable to a U.S. Holder (and the limitations imposed thereon). Prospective purchasers should consult their tax advisers concerning the foreign tax credit implications of the payment of any foreign taxes with respect to the Notes (if applicable).

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences to a U.S. Holder of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes.

A Note, other than a Note with a term of one year or less (a **Short-Term Note**), will be treated as issued with OID (a **Discount Note**) if the excess of the Note's stated redemption price at maturity over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity (or the weighted average maturity of the Notes for Notes with scheduled principal payments due before their Maturity Date)). Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of qualified stated interest. A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate

(with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described under "—*Variable Interest Rate Notes*"), applied to the outstanding nominal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note. If a Note has *de minimis* OID, a U.S. Holder must include the *de minimis* amount in income as stated principal payments are made on the Note, unless the U.S. Holder makes the election described under " —*Election to Treat All Interest as Original Issue Discount*". A U.S. Holder can determine the includible amount with respect to each such payment by multiplying the total amount of the Note's *de minimis* OID by a fraction equal to the amount of the principal payment made divided by the stated principal of the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or the portion of the taxable year in which the U.S. Holder holds the Discount Note (**accrued OID**). The daily portion is determined by allocating to each day in any accrual period a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Notes as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The adjusted issue price of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant yield method described under "—*General*", with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID and unstated interest, as adjusted by any amortisable bond premium (described under "—*Notes Purchased at a Premium*"). If a U.S. Holder makes this election for the Note, then, when the constant yield method is applied, the issue price of the Note will equal its cost, the issue date of the Note will be the date of acquisition, and no payments on the Note will be treated as payments of qualified stated interest. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. However, if the Note has amortisable bond premium, the U.S. Holder will be deemed to have made an election to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter.

Variable Interest Rate Notes

Notes that provide for interest at variable rates (**Variable Interest Rate Notes**) generally will bear interest at a qualified floating rate and thus will be treated as variable rate debt instruments under U.S. Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a variable rate debt instrument if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount and (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate.

A qualified floating rate is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An objective rate is a rate that is not itself a qualified floating rate but one which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A qualified inverse floating rate is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a current value of that rate. A current value of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a variable rate debt instrument, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a variable rate debt instrument generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a true discount (i.e., at a price below the Note's stated nominal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from a true discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a variable rate debt instrument will be converted into an equivalent fixed rate debt instrument for purposes of determining the amount and accrual of OID and the

qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an equivalent fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a variable rate debt instrument and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (calculated as set forth below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight line basis or, if the U.S. Holder so elects, under the constant yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight line basis (unless an election is made to accrue the OID under the constant yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its nominal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as amortisable bond premium, in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is

excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*—Election to Treat All Interest as Original Issue Discount*". A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a capital loss when the Note matures.

Purchase, Sale and Retirement of Notes

A U.S. Holder's tax basis in a Note generally will be its cost, increased by the amount of any OID included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the tax basis of the Note. Except to the extent described under "*—Original Issue Discount—Short-Term Notes*" or attributable to accrued but unpaid interest (which will be taxable as interest to the extent not previously included in income) or changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and generally will be treated as from U.S. sources for purposes of the U.S. foreign tax credit limitation. In the case of a U.S. Holder that is an individual, estate or trust, the maximum marginal federal income tax rate applicable to capital gains is currently lower than the maximum marginal rate applicable to ordinary income if the Notes are held for more than one year. The deductibility of capital losses is subject to significant limitations.

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods.

Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year). Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above under "—*Interest*". Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Bond Premium

Bond premium on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency.

On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date, and on the date the Notes were acquired by the U.S. Holder.

Purchase, Sale and Retirement of Notes

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Foreign Currency Note will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (or, if less, the nominal amount of the Note) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement. Any gain or loss recognised by a U.S. Holder in excess of any such exchange rate gain or loss generally should be U.S. source capital gain or loss.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or the time the proceeds from the sale or retirement of a Note are received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Non-U.S. Holders

Subject to the discussion above regarding FATCA and the discussion below regarding backup withholding, a Non-U.S. Holder generally should not be subject to U.S. federal income or withholding tax on any payments on the Notes and gain from the sale, redemption or other disposition of the Notes unless: (i) that payment and/or gain is effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the U.S.; (ii) in the case of any gain realised on the sale or exchange of a Note by an individual Non-U.S. Holder, that Non-U.S. Holder is present in the U.S. for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met; or (iii) the Non-U.S. Holder is subject to tax pursuant to provisions of the Code applicable to certain expatriates.

Backup Withholding and Information Reporting

In general, payments of interest and accrued OID on, and the proceeds of a sale, exchange, redemption or other disposition of, Notes, payable to a U.S. Holder by a paying agent or other intermediary may be subject to information reporting to the IRS. In addition, certain U.S. Holders may be subject to backup withholding tax in respect of such payments if they do not provide an accurate taxpayer identification number or certification of exempt status to a paying agent or other intermediary or otherwise comply with the applicable backup withholding requirements. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS in the manner required. Certain U.S. Holders are not subject to information reporting or backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from information reporting and/or backup withholding.

Disclosure Requirements

U.S. Treasury regulations meant to require the reporting of certain tax shelter transactions (**Reportable Transactions**) could apply to transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the U.S. Treasury regulations, certain transactions with respect to the Notes may be characterised as Reportable Transactions including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of a Foreign Currency Note. Persons considering the purchase of such Notes should consult with their tax advisers to determine the tax return obligations, if any, with respect to an investment in such Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Foreign Financial Asset Reporting

Certain U.S. Holders that own "specified foreign financial assets" that meet certain U.S. dollar value thresholds generally are required to file an information report with respect to such assets with their tax returns. The Notes generally will constitute specified foreign financial assets subject to these reporting requirements unless the Notes are held in an account at certain financial institutions. U.S. Holders are urged to consult their tax advisers regarding the application of these disclosure requirements to their ownership of the Notes.

CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), imposes requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) that are subject to Part 4 of Subtitle B of Title I of ERISA and on entities, such as pension plans, profit-sharing plans, collective investment funds and separate accounts whose underlying assets include the assets of such employee benefit plans (all of which are hereinafter referred to as **ERISA Plans**), and on those persons who are fiduciaries (as defined in Section 3(21) of ERISA) or service providers with respect to such ERISA Plans. Fiduciaries of ERISA Plans and "plans" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (**Code**)) that are subject to Section 4975 of the Code including individual retirement accounts, health savings accounts and "Keogh" plans (such ERISA Plans and other plans are hereinafter referred to as **Plans**) should consider ERISA, the regulations and guidance thereunder and the issues described below in deciding whether to purchase the Notes.

Certain employee benefit plans, including governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in Section 3(33) of ERISA) that have made no election under Section 410(d) of the Code, and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the prohibited transaction rules of Section 406 of ERISA or Section 4975 of the Code but may be subject to substantially similar rules under other applicable laws or regulations. Accordingly, assets of such plans may be invested in the Notes without regard to the prohibited transaction considerations under Section 406 of ERISA and Section 4975 of the Code described below, subject to the provisions of other applicable federal, state, local or non-U.S. law or regulation that is substantially similar to Section 406 of ERISA or Section 4975 of the Code (**Similar Law**).

Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification, requirements respecting delegation of investment authority and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. Each ERISA Plan fiduciary, before deciding to invest in the Notes, must be satisfied that investment in the Notes is a prudent investment for the ERISA Plan, that the investments of the ERISA Plan, including the investment in the Notes, are diversified so as to minimise the risk of large losses and that an investment in the Notes complies with the ERISA Plan and related trust documents.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in certain transactions with persons, and their affiliates having specified relationships to such Plans, that are "parties in interest" under Section 3(14) of ERISA or "disqualified persons" under Section 4975(e)(2) of the Code with respect to such Plans (collectively, **Parties in Interest**). The types of transactions between Plans and Parties in Interest that are prohibited include (a) sales, exchanges or leases of property, (b) loans or other extensions of credit and (c) the furnishing of goods and services. Certain Parties in Interest that participate in a non-exempt prohibited transaction may be subject to an excise tax under ERISA or the Code. In addition, the persons involved in the prohibited transaction may have to rescind the transaction and pay an amount to the Plan for any losses realised by the Plan or profits realised by such persons and certain other liabilities could result that have a significant adverse effect on such persons. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to the purchase and sale of securities and related lending transactions, provided that, neither the security's issuer nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the Plan involved in the transaction and provided further that, the Plan pays no more than, and receives no less than, "adequate consideration" in connection with the transaction), Prohibited Transaction Class Exemption (**PTCE**) 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Notes, or, if available, that any particular exemption will cover all possible prohibited transactions.

Any insurance company proposing to invest assets of its general account in any Notes should consider the extent to which such investment would be subject to the requirements of ERISA in light of the U.S. Supreme Court's decision in John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank, 510 U.S. 86 (1993). In particular, such an insurance company should consider the extent of the relief granted by the U.S. Department of Labor in PTCE 95-60, and the effect of Section 401(c) of ERISA as interpreted by the regulations issued thereunder by the U.S. Department of Labor in January 2000.

Under a "look-through rule" set forth in regulations issued by the U.S. Department of Labor at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (**Plan Assets Regulation**), if a Plan invests in an "equity interest" of an entity (which is defined as an interest in an entity other than an instrument that is treated as indebtedness under applicable local law and that has no substantial equity features) that is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by "Benefit Plan Investors" (as defined below) is not "significant." The Plan Assets Regulation defines equity participation in an entity by "Benefit Plan Investors" as "significant" if 25 per cent. or more of the total value of any class of equity interest in the entity is held by "Benefit Plan Investors", excluding holdings by certain persons (other than Benefit Plan Investors) that have discretionary authority or "control" over the assets of the entity or that provide investment advice with respect to such assets for a fee, directly or indirectly, or "affiliates" of such persons (such a person or affiliate with respect to the Issuer, a **Controlling Person**). **Benefit Plan Investors** include any (i) "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) "plan" as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, including without limitation, an individual retirement account, health savings account or "Keogh" plan or (iii) a person or entity whose underlying assets include (or are deemed to include for purposes of ERISA or the Code) "plan assets" by reason of any employee benefit plan's or plan's investment in such person or entity, including but not limited to, as applicable, an insurance company general account, an insurance company separate account or a collective investment fund. This test must be satisfied at each acquisition, transfer or disposition of a Note in order for the assets of the Issuer to not be treated as "plan assets". An **affiliate** of a person, as defined in paragraph (f)(3) of the Plan Assets Regulation, includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. **Control**, with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

If the assets of the Issuer were deemed to be plan assets of a Plan, the Issuer would be subject to certain fiduciary obligations under Part 4 of Subtitle B of Title I of ERISA, and certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded.

Notes issued by the Issuer should not be considered to be "equity interests" for purposes of the Plan Assets Regulation and will be treated as indebtedness. Nevertheless, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any of the Notes are acquired by a Benefit Plan Investor with respect to which the Issuer is a Party in Interest. Accordingly, each purchaser and subsequent transferee of any Note (or any interest therein) will be deemed by such purchase or acquisition of any Note (or any interest therein) to have represented and warranted, on each day from the date on which the purchaser or transferee acquires the Note (or any interest therein) through and including the date on which the purchaser or transferee disposes of such Note (or any interest therein), that, unless otherwise provided in a supplement to the Base Prospectus, either (i) it is not, is not using the assets of, and shall not at any time hold such Note (or any interest therein) for or on behalf of, a Benefit Plan Investor or a governmental, church or non-U.S. plan subject to Similar Law or (ii) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. plan, a violation of any applicable Similar Law. Any purported purchase or transfer of such a Note (or any interest therein) that does not comply with the foregoing shall be null and void.

Each purchaser and subsequent transferee of any Note (or any interest therein) that is, or is acting on behalf of, a Benefit Plan Investor will be further deemed to represent, warrant and agree that (i) none of the Issuer, the Arrangers, the Dealers or any other party to the transactions referred to in this Base Prospectus, or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or any fiduciary or other person investing the assets of the Benefit Plan Investor (**Plan Fiduciary**), in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a "fiduciary", as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

Any Plan Fiduciary that proposes to cause a Plan to purchase any Notes or any interest therein, should consult with its counsel regarding the applicability of the fiduciary responsibility provisions of Part 4 of Subtitle B of Title I of ERISA and the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code to such an investment, and confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or Section 4975 of the Code.

Similarly, fiduciaries of any governmental, church or non-U.S. plans should consult with their counsel before purchasing any Notes or any interest therein.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in an amended and restated programme agreement (as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 29 April 2025, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time. Under United Kingdom laws and regulations stabilising activities may only be carried on by the Dealer or Dealers acting as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) and only for a limited period following the Issue Date of the relevant Tranche of Notes.

With regard to each Tranche of Exempt Notes which are the subject of a Pricing Supplement, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes in the United States or who are U.S. persons are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In addition, the Issuer is relying on the exemption from the registration requirements of the Investment Company Act provided by Section 3(c)(7). Accordingly, the Notes are being offered and sold: (i) to persons reasonably believed to be QIBs that are also QPs in reliance on Rule 144A of the Securities Act; or (ii) to non U.S. persons in an offshore transaction in reliance on Regulation S.

Any reoffer, resale, pledge, transfer or other disposal, or attempted reoffer, resale, pledge, transfer or other disposal, made other than in compliance with the restrictions noted below shall not be recognised by the Issuer.

Each purchaser of Registered Notes (other than a person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note) or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note will be deemed to have acknowledged, represented

and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(i) that either: (a) it is a QIB that is also a QP, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs that are also QPs and it is aware that any sale to it is being made in reliance on Rule 144A or (b) it is outside the United States and is not a U.S. person;

(ii) that it is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issuers;

(iii) that it is not formed for the purpose of investing in the Issuer;

(iv) that it, and each account for which it is purchasing, will hold and transfer at last the minimum denomination of the Notes;

(v) that it understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories;

(vi) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and the Issuer has not registered or intends to register as an investment company under the Investment Company Act and, accordingly, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(vii) that, unless it holds an interest in a Regulation S Global Note and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so only (a) to the Issuer or any affiliate thereof, (b) to a person whom the seller reasonably believes is a QIB that is also a QP purchasing for its own account or for the account of a QIB that is also a QP in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, or (d) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;

(viii) it will, and will require each subsequent holder to, notify any purchaser or transferee, as applicable, of the Notes from it of the resale and transfer restrictions referred to in paragraph (vii) above, if then applicable;

(ix) that Notes initially offered in the United States to QIBs that are also QPs will be represented by one or more Rule 144A Global Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;

(x) that it understands that the Issuer has the power to compel any beneficial owner of Notes represented by a Rule 144A Global Note that is a U.S. person and is not a QIB and a QP to sell its interest in such Notes, or may sell such interest on behalf of such owner. The Issuer has the right to refuse to honour the transfer of an interest in any Rule 144A Global Note to a U.S. person who is not a QIB and a QP. Any purported transfer of an interest in a Rule 144A Global Note to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void;

(xi) that unless otherwise provided in a supplement to the Base Prospectus, either (i) it is not, is not using the assets of, and shall not at any time hold such Notes (or any interest therein) for or on behalf of, a Benefit Plan Investor or a governmental, church or non-U.S. plan subject to Similar Law or (ii) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. plan, a violation of any applicable Similar Law. Any purported purchase

or transfer of such Notes (or any interest therein) that does not comply with the foregoing shall be null and void;

(xii) if it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the Issuer, the Arrangers, the Dealers or any other party to the transactions referred to in this Base Prospectus, or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or any Plan Fiduciary, in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a "fiduciary", as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes;

(xiii) to the extent Benefit Plan Investors or Similar Law plans are prohibited from purchasing a Note or any interest therein under a supplement to the Base Prospectus, it is not, is not using the assets of, and shall not at any time hold such Note (or any interest therein) for or on behalf of, a Benefit Plan Investor or a governmental, church or non-U.S. plan subject to Similar Law. Any purported purchase or transfer of such Note (or any interest therein) that does not comply with the foregoing shall be null and void;

(xiv) that the Notes in registered form, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND THE ISSUER HAS NOT REGISTERED OR INTENDS TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), AND, ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) ("QIB") THAT IS ALSO A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES AND REGULATIONS THEREUNDER (a "QP"), PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs THAT ARE QPs IN A MINIMUM NOMINAL AMOUNT OF U.S.$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY), IN EACH CASE, (i) A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (ii) FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER AND (iii) A PLAN OR TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(D), (E) OR (F) OF RULE 144A IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A QP PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QP IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A

NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE SECURITY.

ANY RESALE OR OTHER TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY OF ITS AGENTS. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) TO A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB AND A QP, THE ISSUER MAY (A) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON WHO (I) IS A U.S. PERSON WHO IS A QIB AND A QP, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THIS SECURITY OR INTEREST HEREIN IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S OR (B) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE ORIGINAL TRANSFEREE, (Y) 100 PER CENT. OF THE NOMINAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF THIS SECURITY OR INTEREST HEREIN TO A U.S. PERSON WHO IS NOT A QIB AND A QP. EACH TRANSFEROR OF THIS SECURITY WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ITS TRANSFEREE. THE ISSUER HAS NOT REGISTERED AND NEITHER INTENDS TO REGISTER UNDER THE INVESTMENT COMPANY ACT.

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION OF THIS SECURITY (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF THIS SECURITY (OR ANY INTEREST HEREIN), THAT, UNLESS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE BASE PROSPECTUS, EITHER (I) IT IS NOT, IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS SECURITY (OR ANY INTEREST HEREIN) FOR OR ON BEHALF OF, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE (OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE) "PLAN ASSETS" BY REASON OF ANY EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH PERSON OR ENTITY OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS

SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID.

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE ARRANGERS, THE DEALERS OR ANY OTHER PARTY TO THE TRANSACTIONS REFERRED TO IN THE BASE PROSPECTUS, OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), IN CONNECTION WITH ITS DECISION TO INVEST IN THIS SECURITY, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY", AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS SECURITY AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS SECURITY.

THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB AND A QP.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(xv) that the Notes in registered form which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to by the Issuer:

"UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IN EXCHANGE FOR THIS GLOBAL NOTE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY

TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.";

(xvi) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of all Notes of the Tranche), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB that is also a QP in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART."; and

(xvii) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.$200,000 (or its foreign currency equivalent) nominal amount and no Legended Note will be issued in connection with such a sale in a smaller nominal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$200,000 (or its foreign currency equivalent).

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (**Regulation S Notes**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a

confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the two preceding paragraphs have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has represented and agreed that it has offered and sold and will offer and sell the Notes in the United States only to persons whom it reasonably believes are QIBs and QPs who can represent that: (a) they are QIBs who are QPs within the meaning of Rule 144A; (b) they are not broker dealers who own and invest on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers; (c) they are not a participant directed employee plan, such as a 401(k) plan; (d) they are acting for their own account, or the account of one or more QIBs each of which is a QP; (e) they are not formed for the purpose of investing in the Issuer; (f) each account for which they are purchasing will hold and transfer at least U.S.$200,000 in face amount of Notes at any time; (g) they understand that the Issuer may receive a list of participants holding positions in its securities from one or more book entry depositories; and (h) they will provide notice of the transfer restrictions set forth in this Base Prospectus to any subsequent transferees.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations promulgated thereunder.

In respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) each Dealer will be required to represent and agree (and each additional Dealer appointed under the Programme will be required to represent and agree) that:

(a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any substantially identical successor U.S. Treasury regulations section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), (i) that it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a United States person, and (ii) that it has not delivered and it will not deliver within the United States or its possessions Definitive Bearer Notes that are sold during the restricted period;

(b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if it is a United States person, it is acquiring Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section l.163-5(c)(2)(i)(D)(6) (or any substantially identical successor U.S. Treasury regulations section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010);

(d) with respect to each affiliate that acquires Bearer Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf; and

(e) it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii) (or any substantially identical successor U.S. Treasury regulations section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010)) that purchases any Bearer Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs (a), (b), (c) and (d) above of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the Code and the U.S. Treasury regulations promulgated thereunder, including the D Rules.

Dealers may arrange for the resale of Notes to QIBs that are also QPs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate nominal amount of Notes which may be purchased by a QIB that is also a QP pursuant to Rule 144A is U.S.$200,000 (or the approximate equivalent thereof in any other currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Prohibition of Sales to EEA Retail Investors

Unless the applicable Final Terms in respect of any Notes (or in the case of Exempt Notes, the applicable Pricing Supplement) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of the Insurance Distribution Directive where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms in respect of any Notes (or in the case of Exempt Notes, the applicable Pricing Supplement) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the applicable Final Terms in respect of any Notes (or in the case of Exempt Notes, the applicable Pricing Supplement) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms in respect of any Notes (or in the case of Exempt Notes, the applicable Pricing Supplement) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year: (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly offer or sell any Notes, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of,

and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with any laws applicable in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

(a) an "Exempt Offer" in accordance with the Market Rules of the Financial Services Regulatory Authority (the **FSRA**) Rules; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Rulebook of the FSRA Rules.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the **DFSA**) Rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the Saudi Arabian Capital Market Authority (the **CMA**) pursuant to resolution number 3-123-2017 dated 27 December 2017, as amended (the **KSA Regulations**), made through a capital market institution licensed by the CMA, in each case, in accordance with the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of, or as otherwise required or permitted by, the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article (9) of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Although HSBC Bank plc is appointed as a Dealer pursuant to the Programme Agreement and may be appointed as a manager pursuant to the relevant subscription agreement, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the CMA, will be the relevant legal entity for all regulated activities in the Kingdom of Saudi Arabia relating to the issuance of any Notes, including offering and related applications to the CMA.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an **accredited investor** means:

(a) an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.$1,000,000, excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000;

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook, from time to time.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer or any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

AUTHORISATION

The issue of Notes has been duly authorised by a written resolution of the Directors of the Issuer dated 18 April 2024.

LISTING OF NOTES

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's main market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the FCA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market. The listing of the Programme in respect of Notes is expected to be granted on or around 1 May 2025. Exempt Notes may also be issued pursuant to the Programme.

DOCUMENTS AVAILABLE

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from www.adq.ae:

(i) the Memorandum and Articles of Association (with an English translation thereof) of the Issuer;

(ii) the Agency Agreement (which includes the forms of the Notes), the Deed of Covenant and the Deed Poll;

(iii) a copy of this Base Prospectus; and

(iv) any future offering circulars, prospectuses, information memoranda, supplements, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Exempt Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of such Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

CLEARING SYSTEMS

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of such Registered Notes, together with the relevant ISIN and (if applicable) Common Code, will be specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms or (or in the case of Exempt Notes, the applicable Pricing Supplement).

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

CONDITIONS FOR DETERMINING PRICE

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

SIGNIFICANT OR MATERIAL CHANGE

There has been no significant change in the financial performance or financial position of the Issuer or the Group, and there has been no material adverse change in the prospects of any of the Issuer or the Group, in each case since 31 December 2024.

LITIGATION

Neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of any of the Issuer or the Group.

INDEPENDENT AUDITORS

The auditors of the Issuer are Deloitte & Touche (M.E.) (**Deloitte**) of Level 11, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, P.O. Box 990, Abu Dhabi, UAE. Deloitte is regulated in the UAE by the UAE Ministry of Economy which has issued Deloitte with a license to practice as auditors. There is no professional institute of auditors in the UAE and, accordingly, Deloitte is not a member of a professional body in the UAE.

The Issuer's consolidated financial statements as at and for the financial years ended 31 December 2024 and 2023 have been audited by Deloitte, independent auditors, as stated in their reports incorporated by reference in this Base Prospectus.

DEALERS TRANSACTING WITH THE ISSUER

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business for which they may receive fees. They have received, or may in the future receive, customary fees and commission for these transactions. In particular, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer and their affiliates routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ISSUER

Abu Dhabi Developmental Holding Company PJSC
P.O. Box 164
Abu Dhabi
United Arab Emirates

PRINCIPAL PAYING AGENT, EXCHANGE AGENT AND TRANSFER AGENT

Citibank N.A., London Branch
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Canary Wharf
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United Kingdom

REGISTRAR

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Ireland

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To the Issuer as to

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United States law
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United Kingdom

To the Dealers as to

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Abu Dhabi, United Arab Emirates

United States law
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10 Upper Bank Street
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AUDITORS

To the Issuer

Deloitte & Touche (M.E.)
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ARRANGERS

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