

**Abu Dhabi Future Energy
Company PJSC (Masdar)**

REVIEW REPORT AND
INTERIM FINANCIAL INFORMATION

FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2024

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF

ABU DHABI FUTURE ENERGY COMPANY PJSC (MASDAR)

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Abu Dhabi Future Energy Company PJSC (the “Company”) and its subsidiaries (together referred to as the “Group” or collectively as “Masdar”) as at 30 June 2024, comprising of the interim consolidated statement of financial position as at 30 June 2024, and the related interim consolidated statements of comprehensive income, changes in equity and cash flows for the six months period then ended and material accounting policy information. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

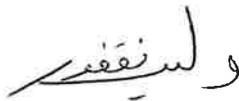
Other matter

The accompanying interim condensed consolidated financial statements represent the first interim condensed consolidated financial statements prepared by the Group for six month period ended 30 June. Accordingly, the interim condensed consolidated statements of comprehensive income, change in equity and cash flows for the six-month period ended 30 June 2023, were neither audited nor reviewed by an auditor and are presented for comparison purposes only.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects in accordance with IAS 34, “*Interim Financial Reporting*”.

For Ernst & Young



Walid J Nakfour
Registration No 5479

18 December 2024
Abu Dhabi, United Arab Emirates

Abu Dhabi Future Energy Company PJSC (Masdar)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,802,412	1,781,770
Right-of-use assets		268,427	265,428
Intangible assets and goodwill		223,496	226,416
Investments in associates and joint ventures	6	10,310,999	7,581,930
Other non-current financial assets		54,572	35,642
Finance lease receivables		45,069	47,033
Loans to related parties	7	1,769,112	573,020
Derivative financial assets	8	283,184	194,123
Contract assets	10	<u>4,061,272</u>	<u>3,109,069</u>
		<u>18,818,543</u>	<u>13,814,431</u>
Current assets			
Finance lease receivables		8,057	9,821
Loans to related parties	7	286,496	350,023
Due from related parties	7	231,718	151,991
Trade and other receivables	9	1,679,790	1,366,907
Contract assets	10	27,151	27,184
Cash and cash equivalents	11	<u>4,434,289</u>	<u>2,479,634</u>
		<u>6,667,501</u>	<u>4,385,560</u>
TOTAL ASSETS		<u>25,486,044</u>	<u>18,199,991</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	12	8,000,000	8,000,000
Additional capital contribution	13	6,964,488	4,393,038
Reserves	14	373,682	474,212
Accumulated losses		<u>(2,948,465)</u>	<u>(3,059,912)</u>
Equity attributable to equity holders of the parent		12,389,705	9,807,338
Non-controlling interest		<u>(2,511)</u>	<u>(2,015)</u>
Total equity		<u>12,387,194</u>	<u>9,805,323</u>
Non-current liabilities			
Loans and borrowings	15	6,211,485	5,226,403
Lease liabilities		289,495	282,605
Other non-current liabilities	16	697,694	207,951
Deferred tax liabilities	24	<u>191,523</u>	<u>177,411</u>
		<u>7,390,197</u>	<u>5,894,370</u>
Current liabilities			
Due to related parties	7	23,922	65,812
Loans and borrowings	15	3,688,395	1,160,272
Lease liabilities		8,283	8,608
Trade and other payables	17	<u>1,988,053</u>	<u>1,265,606</u>
		<u>5,708,653</u>	<u>2,500,298</u>
Total liabilities		<u>13,098,850</u>	<u>8,394,668</u>
TOTAL EQUITY AND LIABILITIES		<u>25,486,044</u>	<u>18,199,991</u>

Chief Executive Officer

Chief Financial Officer

The attached notes 1 to 28 form part of these interim condensed consolidated financial statements.

Abu Dhabi Future Energy Company PJSC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended 30 June 2024

		<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Unaudited)</i> 30 June 2023 AED'000
Revenue	18	1,262,447	781,344
Direct costs	19	<u>(975,797)</u>	<u>(513,832)</u>
Gross profit		286,650	267,512
Income from government grants		37,978	48,908
Other income	20	266,934	23,291
General and administrative expenses	21	(292,605)	(261,245)
Project expenses		(65,777)	(56,413)
Share of results of equity-accounted investees, net	6	59,131	144,998
Change in fair value of derivatives	8	28,652	(22,060)
Other operating expenses	22	(35,709)	(48,097)
Finance income	23	145,154	26,372
Finance expense	23	<u>(261,344)</u>	<u>(78,440)</u>
Profit before tax		169,064	44,826
Income tax	24	<u>(58,113)</u>	<u>(19,480)</u>
Profit for the period		<u>110,951</u>	<u>25,346</u>
Attributable to:			
Equity holders of the parent		111,447	25,907
Non-controlling interest		<u>(496)</u>	<u>(561)</u>
		<u>110,951</u>	<u>25,346</u>
Profit for the period		<u>110,951</u>	<u>25,346</u>
Other comprehensive (loss) income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences for foreign operations		(133,074)	8,435
Share of movement in hedging reserves of equity-accounted investees	6	(76,362)	(18,598)
Other movement in hedging reserve, net	8	98,628	40,585
Share of other comprehensive income from equity-accounted investees		<u>10,278</u>	<u>-</u>
Other comprehensive (loss) income for the period, net of income tax		<u>(100,530)</u>	<u>30,422</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>10,421</u>	<u>55,768</u>
Attributable to:			
Equity holders of the parent		10,917	56,329
Non-controlling interest		<u>(496)</u>	<u>(561)</u>
		<u>10,421</u>	<u>55,768</u>

he attached notes 1 to 28 form part of these interim condensed consolidated financial statements.

Abu Dhabi Future Energy Company PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2024

	Share capital AED '000	Additional capital contribution AED '000	Investment reserve AED '000	Statutory reserve AED '000	Other reserve AED '000	Total reserve AED '000	Accumulated losses AED '000	Total AED '000	Non- controlling interest AED '000	Total equity AED '000
Balance on 1 January 2023	8,000,000	1,083,683	246,321	242,325	(36,210)	452,436	(3,016,830)	6,519,289	(383)	6,518,906
Profit for the period	-	-	-	-	-	-	25,907	25,907	(561)	25,346
Other comprehensive income for the period	-	-	-	-	30,422	30,422	-	30,422	-	30,422
Total comprehensive income for the period Transactions with shareholder (note 13)	-	1,597,973	-	-	30,422	30,422	25,907	1,597,973	(561)	1,597,973
Balance at 30 June 2023 (unaudited)	8,000,000	2,681,656	246,321	242,325	(5,788)	482,858	(2,990,923)	8,173,591	(944)	8,172,647
Balance on 1 January 2024	8,000,000	4,393,038	246,321	242,325	(14,434)	474,212	(3,059,912)	9,807,338	(2,015)	9,805,323
Profit for the period	-	-	-	-	-	-	111,447	111,447	(496)	110,951
Other comprehensive loss for the period	-	-	-	-	(100,530)	(100,530)	-	(100,530)	-	(100,530)
Total comprehensive loss for the period Transactions with shareholders (note 13)	-	2,571,450	-	-	(100,530)	(100,530)	111,447	2,571,450	(496)	2,571,450
Balance at 30 June 2024 (unaudited)	8,000,000	6,964,488	246,321	242,325	(114,964)	373,682	(2,948,465)	12,389,705	(2,511)	12,387,194

The attached notes 1 to 28 form part of these interim condensed consolidated financial statements.

Abu Dhabi Future Energy Company PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2024

		<i>(Unaudited)</i> 30 June 2024 AED '000	<i>(Unaudited)</i> 30 June 2023 AED '000
	<i>Notes</i>		
OPERATING ACTIVITIES			
Profit before tax		169,064	44,826
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment and right-of-use assets	19 & 21	74,239	57,989
Interest on lease liabilities	23	6,888	4,556
Amortisation of intangible assets	21	1,585	1,471
Share of results of equity-accounted investees, net	6	(59,131)	(144,998)
Change in fair value of financial assets carried at fair value through profit or loss	22	338	(1,544)
Finance lease income		(2,165)	(2,188)
Provision for expected credit losses on trade and contract receivables	18	8,886	8,536
Provision for expected credit losses on loans to related parties, net	22	23,295	48,025
Change in fair value of derivatives	8	(28,652)	22,060
Dividend income	20	(97,535)	-
Finance income	23	(145,154)	(26,372)
Finance expense	23	<u>261,344</u>	<u>78,440</u>
Operating cash flows before changes in working capital		213,002	90,801
<i>Working capital adjustments:</i>			
Trade and other receivables		(312,883)	(151,087)
Due from related parties		(79,727)	54,720
Due to related parties		(41,890)	(36,704)
Contract assets		(952,170)	(515,928)
Trade and other payables		<u>702,304</u>	<u>843,702</u>
		(471,364)	285,504
Income tax paid		(16,684)	(11,086)
Employees' end of service benefit paid		<u>(4,948)</u>	<u>(292)</u>
Net cash (used in) generated from operating activities		<u>(492,996)</u>	<u>274,126</u>

Abu Dhabi Future Energy Company PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS continued For the six months period ended 30 June 2024

		<i>(Unaudited)</i> 30 June 2024 AED '000	<i>(Unaudited)</i> 30 June 2023 AED '000
	<i>Notes</i>		
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5	(90,812)	(575,244)
Investment in associates and joint ventures		(2,445,576)	(2,539,682)
Investment in financial assets carried at fair value through profit or loss		(19,851)	(7,601)
Acquisition of subsidiary net of cash acquired		-	(29,413)
Dividends from investments in associates and joint ventures		141,597	110,658
Loans provided to related parties	7	(1,257,505)	(334,474)
Proceeds from loan to related parties	7	116,244	7,011
Finance income received		<u>99,586</u>	<u>12,793</u>
Net cash used in investing activities		<u>(3,456,317)</u>	<u>(3,355,952)</u>
FINANCING ACTIVITIES			
Disbursements from loans and borrowings	15	3,591,362	1,897,125
Repayment of loans and borrowings	15	(69,978)	(385,223)
Shareholder's contribution	13	2,571,450	1,597,973
Finance expense paid		(170,270)	(72,152)
Repayment of lease liabilities		<u>(16,455)</u>	<u>(9,413)</u>
Net cash generated from financing activities		<u>5,906,109</u>	<u>3,028,310</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>1,956,796</u>	<u>(53,516)</u>
Cash and cash equivalents on 1 January		2,479,634	3,150,649
Net foreign exchange difference		<u>(2,141)</u>	<u>(9,603)</u>
CASH AND CASH EQUIVALENTS AT 30 JUNE	11	<u>4,434,289</u>	<u>3,087,530</u>

The attached notes 1 to 28 form part of these interim condensed consolidated financial statements.

Abu Dhabi Future Energy Company PJSC (Masdar)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2024

1 GENERAL INFORMATION

Abu Dhabi Future Energy Company PJSC (Masdar) (the “Company”) is registered as a public joint stock company in the Emirate of Abu Dhabi. The Company was incorporated on 9 December 2007.

The ownership structure of the Company is as follows:

<i>Name of the shareholder</i>	<i>30 June 2024</i>	<i>31 December 2023</i>
Abu Dhabi National Energy Company PJSC (TAQA)	43%	43%
Mamoura Diversified Global Holding PJSC (MUBADALA)	33%	33%
Abu Dhabi National Oil Company PJSC (ADNOC)	24%	24%

These consolidated interim condensed financial statements include the financial performance and position of the Company and its subsidiaries (together, the “Group”) and the Group’s interest in its equity-accounted investees.

The principal activities of the Company and its subsidiaries (the “Group”) are to invest in or acquire participations in entities within UAE or abroad in the renewable energy, energy efficiency, carbon reduction, carbon capture and storage and other forms of sustainability related technologies and provision of services for the reduction of carbon emissions. The Company was formed for the purpose of implementing Masdar initiative.

The Masdar initiative has four primary objectives:

- to reduce the carbon footprint of Abu Dhabi;
- to enhance the Abu Dhabi brand in the new energy and sustainability markets;
- to foster the development of a knowledge-based economy in Abu Dhabi; and
- to be profitable.

The registered office of the Company is P.O. Box 54115, Abu Dhabi, United Arab Emirates. The Government of Abu Dhabi is the Ultimate Parent of the Company.

The Group has not made any social contributions during the period ended 30 June 2024.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 18 December 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2023. In addition, results for the six months period ended 30 June 2024 are not necessarily indicative of the results for the year ending 31 December 2024.

These interim condensed consolidated financial statements have been prepared on historical cost basis, except for investments in financial assets and derivative financial instruments which are stated at fair value.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirham (AED), which is the presentation currency of the Group and the functional currency of the Company. All the values are rounded to the nearest thousand (AED ‘000) except when otherwise indicated.

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation

The interim condensed consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7
- Amendments to IAS 1: Classification of liabilities as Current or Non-current

The amendments had no impact on the Group's interim condensed consolidated financial statements.

3.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Lack of Exchangeability (Amendments to IAS 21)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

The Group does not expect that the adoption of these new and amended standards and interpretations will have a material impact on its interim condensed consolidated financial statements.

3.3 Significant accounting estimates and judgements

The preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards requires management to make judgment, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgments, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgments, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgments are currently evaluated and are based on historical experience and other factors.

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

Abu Dhabi Future Energy Company PJSC (Masdar)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2024

4 SUBSIDIARIES, EQUITY-ACCOUNTED INVESTEEES AND JOINT OPERATIONS

Details of the Group's subsidiaries, equity-accounted investees and joint operations at the end of the reporting period are as follows:

<i>Subsidiaries</i>	<i>Domicile</i>	<i>Principal activities</i>	<i>Ownership interest</i>	
			<i>30 June 2024</i>	<i>31 December 2023</i>
Masdar Energy Limited	UAE	Holding company	100%	100%
Noor One Solar Power Company L.L.C. (formerly Masdar Photovoltaic L.L.C.)	UAE	Holding company	100%	100%
Masdar Holding L.L.C.	UAE	Holding company	100%	100%
Masdar Energy Holding L.L.C.	UAE	Holding company	100%	100%
Masdar PV GmbH	Germany	Manufacturing	100%	100%
Masdar Solar & Wind Cooperatief U.A.	Netherlands	Investment in renewable energy	100%	100%
Masdar Energy BV	Netherlands	Investment in renewable energy	100%	100%
Masdar Energy UK Limited	UK	Renewable energy	100%	100%
Masdar Finance BV	Netherlands	Services	100%	100%
Masdar Offshore Wind UK Limited	UK	Investment in renewable energy	100%	100%
Masdar Egypt Investment 1 Limited	UAE	Holding company	100%	100%
Masdar Egypt Investment 2 Limited	UAE	Holding company	100%	100%
Masdar Egypt Investment 3 Limited	UAE	Holding company	100%	100%
Masdar Egypt Investment 4 Limited	UAE	Holding company	100%	100%
Ras Ghareb Investment Holding Limited	UAE	Holding company	100%	100%
Yas Energy Company SAE	Egypt	Renewable energy	100%	100%
Masdar Oman Holding Limited	Oman	Renewable energy	100%	100%
Masdar Offshore Wind Scotland Limited	UK	Renewable energy	100%	100%
Masdar Specialised Technical Services LLC	UAE	Services	100%	100%
Masdar UK charging infrastructure SPV Restricted Limited	UAE	Investment	100%	100%
Masdar Egypt BV	Netherlands	Renewable energy	100%	100%
Nur Navoi Solar Holding RSc Limited	UAE	Renewable energy	100%	100%
Masdar Maroc RSC Limited	UAE	Renewable energy	100%	100%
Source Trading Company Limited	UAE	Services	100%	100%
Madar Indonesia Solar Holdings RSC Limited	UAE	Renewable energy	100%	100%
Masdar Cirata Solar RSC Limited	UAE	Renewable energy	100%	100%
Masdar CIS Holdings RSC Limited	UAE	Renewable energy	100%	100%
Masdar Energy UK II Limited	UK	Renewable energy	100%	100%
Masdar Offshore Wind UK II Limited	UK	Renewable energy	100%	100%
Abu Dhabi Future Energy Holding Company LLC	KSA	Renewable energy	100%	100%
Shamol Zarafshan Enegy FE LLC	Uzbekistan	Renewable energy	100%	100%
Masdar Al-Dhafra Holding RSC Limited	UAE	Renewable energy	100%	100%
Masdar Power Services	Uzbekistan	Renewable energy	100%	100%
Masdar Israel Holding RSC Limited	UAE	Renewable energy	100%	100%
Shamol Zarafshan Energy Holding RSC Limited	UAE	Renewable energy	100%	100%
Jizzak Holding RSC Limited	UAE	Renewable energy	100%	100%
Nur Sherabad Holding RSC Limited	UAE	Renewable energy	100%	100%
Area 60 Holding RSC Limited	UAE	Renewable energy	100%	100%
Nur Samarkand Holding RSC Limited	UAE	Renewable energy	100%	100%
AYG-1 Holding RSC Limited	UAE	Renewable energy	100%	100%
Masdar Azerbaijan LLC	Azerbaijan	Renewable energy	100%	100%
Masdar Azerbaijan Energy LLC	Azerbaijan	Renewable energy	100%	100%
Nur Navoi Solar LLC	Uzbekistan	Renewable energy	100%	100%
Al Dhafra Wind Energy Company	UAE	Renewable energy	100%	100%
ADFEC Morocco SARLAU	Morocco	Renewable energy	100%	100%
Shamol Zarafshan LLC	Uzbekistan	Renewable energy	100%	100%
Nur Jizzak Solar PV Foreign Enterprise Limited Liability Company	Uzbekistan	Renewable energy	100%	100%
Nur Sherabad Solar PV Foreign Enterprise Limited liability Company	Uzbekistan	Renewable energy	100%	100%
Nur Samakand Solar PV Foreign Enterprise Limited liability Company	Uzbekistan	Renewable energy	100%	100%
ADV 003 Limited	UK	Renewable energy	90%	90%
ADV 004 Limited	UK	Renewable energy	90%	90%
ADV 005 Limited	UK	Renewable energy	90%	90%
ADV 006 Limited	UK	Renewable energy	90%	90%
ARL 016 Limited	UK	Renewable energy	90%	90%
ARL Energy Development Limited	UK	Renewable energy	90%	90%

Abu Dhabi Future Energy Company PJSC (Masdar)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2024

4 SUBSIDIARIES, EQUITY-ACCOUNTED INVESTEEES AND JOINT OPERATIONS continued

<i>Subsidiaries</i>	<i>Domicile</i>	<i>Principal activities</i>	<i>Ownership interest</i>	
			<i>30 June 2024</i>	<i>31 December 2023</i>
AVE 002 Limited	UK	Renewable energy	90%	90%
Masdar Americas LLC	USA	Renewable energy	100%	100%
Ninety Sixth Investment Company LLC	UAE	Renewable energy	100%	100%
Masdar APAC Pte Ltd	Singapore	Renewable energy	100%	100%
Masdar Arlington Energy Storage UK Holdco Ltd	UK	Renewable energy	100%	100%
Masdar Big Beau Holding LLC	USA	Renewable energy	100%	100%
Masdar Blue Palm Holding LLC	USA	Renewable energy	100%	100%
Masdar CES Europe B.V.	Netherlands	Renewable energy	100%	100%
Masdar Energy Storage Development UK Ltd	UK	Renewable energy	100%	100%
Masdar Global Offshore				
Wind Holding RSC Limited	UAE	Renewable energy	100%	100%
Masdar Miligan Holding LLC	USA	Renewable energy	100%	100%
ESL 001 Limited	UK	Renewable energy	90%	90%
ESL 002 Limited	UK	Renewable energy	90%	90%
Masdar Rocksprings Holding Inc	USA	Renewable energy	100%	100%
Masdar Rocksprings Wind Holdco Corp	USA	Renewable energy	100%	100%
Masdar Sterling Holding Inc	USA	Renewable energy	100%	100%
Masdar Sterling Wind Holdco Corp	USA	Renewable energy	100%	100%
Masdar UK Development Company Limited	UK	Renewable energy	100%	100%
Masdar USA One Holding RSC Ltd	UAE	Renewable energy	100%	100%
Masdar USA Two Holding RSC Ltd	UAE	Renewable energy	100%	100%
Masdar Uzbekistan LLC Foreign Enterprise	Uzbekistan	Renewable energy	100%	100%
Noor One Solar Power Company LLC	UAE	Renewable energy	100%	100%
Rocksprings Wind Masdar Opco LLC	USA	Renewable energy	100%	100%
Sterling Wind Masdar Opco LLC	USA	Renewable energy	100%	100%
Arlington Group Services Ltd	UK	Renewable energy	90%	90%
Technical Service LLC Abu Dhabi Branch	UAE	Renewable energy	100%	100%
Masdar Europe SLU	Spain	Renewable energy	100%	100%
MAS 001 Limited	UK	Renewable energy	99%	99%
MAS 002 Limited	UK	Renewable energy	99%	99%
MAS 003 Limited	UK	Renewable energy	99%	99%
MAS 004 Limited	UK	Renewable energy	99%	99%
MAS 005 Limited	UK	Renewable energy	99%	99%
MAS 007 Limited	UK	Renewable energy	99%	99%
MAS 008 Limited	UK	Renewable energy	99%	99%
Masdar DBS East Limited	UK	Renewable energy	100%	100%
Masdar DBS West Limited	UK	Renewable energy	100%	100%
Masdar Holdco DBS East Limited	UK	Renewable energy	100%	100%
Masdar Holdco DBS West Limited	UK	Renewable energy	100%	100%
PT Masdar Clean Energy Indonesia LLC	Indonesia	Renewable energy	100%	100%
Almenara Power SLU	Spain	Renewable energy	100%	100%
Masdar Power Services Azerbaijan LLC (MPSA)	Azerbaijan	Renewable energy	100%	100%
Masdar Power Services LLC	Uzbekistan	Renewable energy	100%	100%
Masdar Renewable Power Services d.o.o. (MRPS)	Serbia	Renewable energy	100%	100%
Nur Guzar Holding RSC Limited	UAE	Renewable energy	100%	100%
Nur Kashkadarya Solar PV Foreign Enterprise	Uzbekistan	Renewable energy	100%	100%
Invest Company 1 Limited	UAE	Renewable energy	100%	100%
Masdar Europe Holding RSC Limited	UAE	Renewable energy	100%	100%
Masdar Baltic Eagle Germany GmbH	Germany	Renewable energy	100%	100%
Esnad Masdar for Energy LLC	KSA	Renewable energy	100%	100%
Masdar UK Offshore Wind Holding Limited	UK	Renewable energy	100%	100%
Masdar TG Holding LLC	USA	Holding company	100%	100%
Masdar TG Merger Corporation	USA	Renewable energy	100%	100%
Masdar Trident Holding RSC Limited	UAE	Holding company	100%	100%
<i>Subsidiaries incorporated during the period</i>				
Banka Solar Holdco RSC limited	UAE	Renewable energy	100%	-
Gobustan Wind Holdco RSC Limited	UAE	Renewable energy	100%	-
Bilasuvar Solar Holdco RSC Limited	UAE	Renewable energy	100%	-
Arnaala Sustainable Company for Energy	KSA	Renewable energy	50%	-
Masdar Espana Holding 1 RSC Limited	UAE	Renewable energy	100%	-
Al Ajban PV3 Energy LLC	UAE	Renewable energy	60%	-

Abu Dhabi Future Energy Company PJSC (Masdar)

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As at 30 June 2024

4 SUBSIDIARIES, EQUITY-ACCOUNTED INVESTEEES AND JOINT OPERATIONS continued

<i>Associates</i>	<i>Domicile</i>	<i>Principal activities</i>	<i>Ownership interest</i>	
			<i>30 June 2024</i>	<i>31 December 2023</i>
London Array Limited	UK	Services	20%	20%
PT Pertamina Geothermal	Indonesia	Renewable energy	15%	15%
Joint ventures				
Dudgeon Holding Limited				
(Dudgeon Offshore Wind Limited) ("Dudgeon")	UK	Renewable energy	35%	35%
Shams Power Company PJSC	UAE	Renewable energy	51%	51%
Jordan Wind Power Company PSC	Jordan	Renewable energy	50%	50%
Tesla Wind B.V.	Netherlands	Renewable energy	50%	50%
Blue Palm Class B Solar Holdco	USA	Renewable energy	50%	50%
Blue Palm Calss B Wind Holdco	USA	Renewable energy	50%	50%
Val Verde Wind Holdco LLC	USA	Renewable energy	50%	50%
Verde Wind Holdco II LLC	USA	Renewable energy	50%	50%
East Rockingham RRF Holdco Trust	Australia	Renewable energy	37%	37%
Masdar Taaleri Generation d.o.o	Serbia	Renewable energy	50%	50%
Hywind Scotland Limited ("Hywind")	UK	Renewable energy	25%	25%
Emirates Solar Power Company LLC *	UAE	Renewable energy	60%	60%
Sharjah Waste to Energy Company LLC ("Sharjah W2E")	UAE	Renewable energy	50%	50%
Emirates waste to energy company LLC	UAE	Renewable energy	50%	50%
Krnovo HoldCo D.o.o ("Krnovo")	Montenegro	Renewable energy	49%	49%
Baynounah Holdings B.V. ("Baynounah")*	Netherlands	Holding company	70%	70%
Baynouna Solar Energy PSC*	Jordan	Renewable energy	70%	70%
Dumat Al Jandal Wnd Energy Company LLC	Saudi Arabia	Renewable energy	34.3%	34.3%
Dumat Wind Contracting Company LLC	Saudi Arabia	Renewable energy	34.3%	34.3%
Masdar Tribe Energy Holdings RSC Limited*	UAE	Holding company	90%	90%
Masdar Tribe Energy Western Australia RSC Limited	UAE	Renewable energy	17%	17%
East Rockingham RRF Holdco Trust 2	Australia	Renewable energy	37%	37%
East Rockingham Project Trust	Australia	Renewable energy	37%	37%
East Rockingham RRF Finance Co PTY Ltd	Australia	Renewable energy	37%	37%
East Rockingham RRF Holdco 2 PTY Ltd	Australia	Renewable energy	37%	37%
East Rockingham RRF Holdco PTY Ltd	Australia	Renewable energy	37%	37%
Elecion Rockingham RRF Project Co PTY Ltd	Australia	Renewable energy	37%	37%
South Jeddah Noor PV Energy Company LLC	Saudi Arabia	Renewable energy	36%	36%
PV Energy Maintenance Company LLC	Saudi Arabia	Renewable energy	36%	36%
Noor Midelt Solar Hybrid 1 Company	Morocco	Renewable energy	30%	30%
Noor Midelt O&M1 Company	Morocco	Renewable energy	37%	37%
PT Pembangkitan Jawa Bali Masdar Solar Energi	Indonesia	Renewable energy	49%	49%
Fonnes SP. Z.O.O	Poland	Renewable energy	50%	50%
Sharjah Waste to Energy Plant Maintenance LLC	UAE	Renewable energy	25%	25%
Masdar Green Hydrogen LLC*	UAE	Renewable energy	55.8%	55.8%
Infinity Power Holding BV	Netherlands	Renewable energy	49%	49%
Emerge Limited*	UAE	Renewable energy	51%	51%
Noor Midelt 1 Procurement Company DMCC*	UAE	Renewable energy	54%	54%
Noor Jeddah Energy Service Company LLC	Saudi Arabia	Renewable energy	35.70%	35.70%
Energize O&M Company LLC*	UAE	Renewable energy	60%	60%
Dhafrah Solar Energy Holding Company LLC	UAE	Renewable energy	33.34%	33.34%
Dhafrah PV2 Energy Company LLC	UAE	Renewable energy	20%	20%
Dimona Solar Park Ltd	Israel	Renewable energy	49%	49%
Dimona Sun Ltd	Israel	Renewable energy	49%	49%
PT Masdar Mitra Solar Radiance	Indonesia	Renewable energy	47.5%	47.5%
Masdar Tribe Australia Holdings Ltd	UAE	Renewable energy	50%	50%
Masdar Tribe Australia PTY Ltd	Australia	Renewable energy	50%	50%
Masdar Armenia 1 CJSC*	Armenia	Renewable energy	85%	85%
Shuaa Energy 2 PSC	UAE	Renewable energy	24%	24%
Dudgeon Extension Limited	UK	Renewable energy	35%	35%
Blue Palm Holdings*	USA	Renewable energy	100% class B	100% class B
Sterling Wind Phase 1 Holdings LLC*	USA	Renewable energy	100% class A	100% class A
Rocksprings Val Verde Wind LLC*	USA	Renewable energy	100% class B	100% class B
Cibuk 2 HoldCo d.o.o Beograd	Serbia	Renewable energy	50%	50%
Cibuk 2 Wind Energy d.o.o Beograd	Serbia	Renewable energy	50%	50%

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4 SUBSIDIARIES, EQUITY-ACCOUNTED INVESTEEES AND JOINT OPERATIONS continued

<i>Joint Ventures</i>	<i>Domicile</i>	<i>Principal activities</i>	<i>Ownership interest</i>	
			<i>30 June 2024</i>	<i>31 December 2023</i>
Ekoenergia Solar 4 Sp.z.o.o	Poland	Renewable energy	50%	50%
Karif Investment Sp z.o.o	Poland	Renewable energy	50%	50%
Masdar Georgia Energy LLC*	Georgia	Renewable energy	90%	90%
P. Wind sp. z.o.o	Poland	Renewable energy	50%	50%
Rebat sp. z.o.o	Poland	Renewable energy	50%	50%
Sana Taibah for Renewable Energy	KSA	Renewable energy	40%	40%
Szamal Investment sp. z.o.o	Poland	Renewable energy	50%	50%
Ajban Holding RSC Limited*	UAE	Renewable energy	60%	60%
Virazon Sp. Z.o.o Poland	Poland	Renewable energy	50%	50%
Al Shorouq Sustainable Energy Company	KSA	Renewable energy	50%	50%
B. Wind Sp. Z.O.O	Poland	Renewable energy	50%	50%
Surazo Sp. Z.O.O	Poland	Renewable energy	50%	50%
Wind Energy Balkan Group Beograd*	Serbia	Renewable energy	60%	60%
Big Beau Power Purchaser LLC	USA	Renewable energy	50%	50%
Big Beau Solar LLC	USA	Renewable energy	50% class B	50% class B
<i>Joint Ventures acquired during the period</i>				
RWE Renewables UK Dogger Bank South (East) Ltd	UK	Renewable energy	49%	-
RWE Renewables UK Dogger Bank South (West) Ltd	UK	Renewable energy	49%	-
<i>Joint operations</i>				
London Array Project (unincorporated)	UK	Renewable energy	20%	20%

The Group does not have any material partly owned subsidiaries.

The Group's investments in associates and joint ventures are accounted for using the equity method of accounting.

* The entities where the Group has equal to or more than 50% shareholding are classified as equity accounted investees due to the absence of control and voting rights.

5 PROPERTY, PLANT AND EQUIPMENT

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>AED'000</i>	<i>AED'000</i>
At 1 January	1,781,770	1,415,001
Addition	90,812	883,503
Transfers	-	(478,674)
Depreciation	(62,963)	(95,816)
Effect of movement in exchange rates	(7,207)	57,756
At 30 June / 31 December	<u>1,802,412</u>	<u>1,781,770</u>

During the six months ended 30 June 2024, the Group incurred AED 24.26 million of capital work in progress on Masdar Azerbaijan 230 MW PV plant and AED 54.80 million of capital work in progress on Arlington Group Services battery energy storage facilities.

Abu Dhabi Future Energy Company PJSC (Masdar)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2024

6 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The Group's investments in associates and joint ventures as at 30 June 2024 are as follows:

	<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
At 1 January	7,581,930	3,691,838
Investments during the period (i)	2,932,067	4,237,778
Share of results of equity accounted investees	59,131	(48,256)
Dividends received (ii)	(108,867)	(241,296)
Share of movement in hedge reserves	(76,362)	(20,835)
Share of movement in foreign exchange reserves	(45,673)	88,990
Fair value and other reserve movement	(38,592)	23,975
Impairment (iii)	-	(183,444)
Reclassification	7,365	33,180
At 30 June / 31 December	<u>10,310,999</u>	<u>7,581,930</u>

(i) During the period, the Group has made the following significant investments:

- Additional contribution in Baltic Eagle GMBH, a joint venture, for a consideration of EUR 100.3 million (AED 395.0 million equivalent) (31 December 2023: Acquisition of 49% ownership interest in Baltic Eagle GMBH for EUR 387.1 million (AED 1,499.3 million equivalent))
- Acquisition of 49% ownership interest in RWE Renewables UK Dogger Bank South (East) Limited, for a consideration of GBP 231.9 million (AED 1,073.8 million equivalent). In addition, the Group also recognised a deferred consideration of GBP 51 million (AED 243 million equivalent) with respect to the acquisition.
- Acquisition of 49% ownership interest in RWE Renewables UK Dogger Bank South (West) Limited, for a consideration of GBP 211.1 million (AED 977.6 million equivalent). In addition, the Group also recognised a deferred consideration of GBP 51 million (AED 243 million equivalent) with respect to the acquisition.

(ii) During the period, the Group received dividends from the following investments:

	<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
PT Pertamina Geothermal Energy TBK	53,159	12,345
Shams Power Company PJSC	29,976	49,460
Big Beau Holdco LLC	13,496	19,529
Jordan Wind Power Company PJSC	7,347	20,471
Blue Palm Holdings	3,372	4,001
Sterling Wind Phase 1 Holdings LLC	1,517	4,738
Sharjah Waste to Energy Company LLC	-	50,000
Tesla Wind Doo	-	45,001
Hywind Scotland Limited	-	22,268
Emirates Solar Power Company LLC	-	11,190
MSTS Energize O&M	-	2,293
	<u>108,867</u>	<u>241,296</u>

(iii) No impairment losses were recognised during the period. During the year ended 31 December 2023, the Group recognised net impairment losses of AED 183.4 million with respect to following investments.

Abu Dhabi Future Energy Company PJSC (Masdar)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2024

7 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the Government of Abu Dhabi and related departments and institutions, associated companies, joint ventures, shareholders, directors and key management personnel of the Group, management entities engaged by the Group, and entities controlled, jointly controlled, or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management and mutually agreed with the related parties.

7.1 Loans to related parties

Loans to related parties are classified as follows:

	<i>(Unaudited)</i> 30 June 2024 AED '000	<i>(Audited)</i> 31 December 2023 AED '000
Gross receivables	2,124,717	969,194
Less: provision for expected credit losses	<u>(69,109)</u>	<u>(46,151)</u>
	<u>2,055,608</u>	<u>923,043</u>
Non-current	1,769,112	573,020
Current	<u>286,496</u>	<u>350,023</u>
	<u>2,055,608</u>	<u>923,043</u>

During the period, the Group recognized expected credit loss provision of AED 23.29 million (June 2023: AED 48.03 million) with respect to related parties.

	<i>(Unaudited)</i> 30 June 2024 AED '000	<i>(Audited)</i> 31 December 2023 AED '000
At 1 January	969,194	603,718
Additions	1,257,505	364,431
Repayments	(116,244)	(39,335)
Interest	27,989	68,240
Reclassifications	(9,277)	(33,180)
Effect of movement in exchange rates	<u>(4,450)</u>	<u>5,320</u>
At 30 June / 31 December	<u>2,124,717</u>	<u>969,194</u>

During the period, the Group has made the following significant disbursements of loans to related parties:

- AED 730 million of mid-term loan with maturity of 3-5 years (six months period ended 30 June 2023: Nil) to Shuaa Energy 4 Holding RSC limited in connection with the DEWA VI project.
- AED 165 million loan with a maturity of 5 years (six months period ended 30 June 2023: Nil) to Sana Taibah for Sustainable Energy Limited.
- AED 330 million loan with a maturity of 26 years (six months period ended 30 June 2023: Nil) to Amaala Sustainable Company for Energy LLC.
- AED 32.5 million short-term loans (six months period ended 30 June 2023: 9.94 million) to MW Energy Limited, Dumat Al Jundal Wind Energy Company LLC, Surazo Sp. z.o.o and Cibuk 2 Wind Energy d.o.o.

Abu Dhabi Future Energy Company PJSC (Masdar)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2024

7 RELATED PARTY TRANSACTIONS AND BALANCES continued

7.2 Due from related parties

	<i>(Unaudited)</i> 30 June 2024 AED '000	<i>(Audited)</i> 31 December 2023 AED '000
Shareholder		
Abu Dhabi National Oil Company (“ADNOC”)	-	6,431
Other related parties		
Ministry of Foreign Affairs	22	22
Abu Dhabi Crown Prince Court	20,199	20,214
Department of Finance Government of Abu Dhabi	248	248
Abu Dhabi Ports Company	2,062	4,125
Abu Dhabi Fund for Development	-	7,018
Sub-total	<u>22,531</u>	<u>38,058</u>
Equity-accounted investees		
Masdar Green Hydrogen LLC	117,089	50,246
Dudgeon Offshore Wind UK Limited	32,512	32,730
Amaala Sustainable Company for Energy	16,883	-
Al Dhafra PV 2	10,043	-
Baynouna Holdings B.V.	6,339	2,304
East Rockingham RRF Co PTY Ltd	5,830	-
Dumat Wind Contracting Company LLC.	3,599	3,728
Hijaunesia Floating PV Indonesia	2,973	-
Emirates Solar Power Company LLC	2,476	1,987
Georgia 100MW Solar PV	2,303	-
Almenera Power S.L.	1,954	-
DEWA VI Solar PV 1800MW	1,923	-
Masdar City Service LLC	1,746	13,924
Shuaa Energy 2 PSC	1,682	1,032
Masdar Tribe Energy Western Australia Holding RSC Limited	-	2,157
Others	1,835	5,825
Sub-total	<u>209,187</u>	<u>113,933</u>
Total	<u>231,718</u>	<u>151,991</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2024

7 RELATED PARTY TRANSACTIONS AND BALANCES continued

7.3 Due to related parties

	<i>(Unaudited)</i> 30 June 2024 AED '000	<i>(Audited)</i> 31 December 2023 AED '000
<i>Other related parties</i>		
Mubadala Development Company	352	882
Department of Finance of the Government of Abu Dhabi (the "Government")*	20,305	55,446
MDC Business Management Services L.L.C.	3,265	2,161
MDC General Services Holding Company L.L.C.	-	5,848
Emirates Telecommunications Corporation – Etisalat	-	1,200
Abu Dhabi National Hotel Company	-	275
	<u>23,922</u>	<u>65,812</u>

7.4 Other related party balances

	<i>(Unaudited)</i> 30 June 2024 AED '000	<i>(Audited)</i> 31 December 2023 AED '000
Cash and bank balances	3,452,866	1,407,659
Deferred income	384	7,046
Project advances*	855,873	711,144

Cash and bank balances and restricted cash comprise call, current, and deposit accounts and term deposits with entity under common control.

* These represent funds received from entities under common control of the Government of Abu Dhabi for future energy services project developments, to be undertaken for the substantive benefit and title of these common control entities, in exchange for a fee.

7.5 Transactions with related parties

Significant transactions with related parties during the period were as follows:

	<i>(Unaudited)</i> Six months period ended 30 June 2024 AED'000	<i>(Unaudited)</i> Six months period ended 30 June 2023 AED'000
<i>Funds received from Shareholders</i>		
Mamoura Diversified Global Holding PJSC (MDGH)	(848,579)	(527,331)
Abu Dhabi National Energy Company PJSC (TAQA)	(1,105,724)	(687,128)
Abu Dhabi National Oil Company PJSC (ADNOC)	(617,148)	(383,513)

Abu Dhabi Future Energy Company PJSC (Masdar)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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7 RELATED PARTY TRANSACTIONS AND BALANCES continued

7.5 Transactions with related parties continued

	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June 2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June 2023</i> <i>AED'000</i>
<i>Equity-accounted investees</i>		
Interest charged to related parties	27,989	20,424
<i>Entities under common control</i>		
Recharge of costs from MDC General Services Holding Company	5,969	1,572
Recharge of costs from MDC Business Management Services L.L.C.	2,659	3,789
Key management personnel compensation is as follows:		
	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June 2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June 2023</i> <i>AED'000</i>
Salaries	14,158	8,086
Other benefits – direct allowances	10,430	6,016
Other long-term benefits – pension	953	511
Post-employment end of service benefits	<u>1,925</u>	<u>1,278</u>
	<u>27,466</u>	<u>15,891</u>

UAE is a market dominated by entities directly or indirectly controlled by the Government of Abu Dhabi through its government authorities, agencies, affiliations and other organizations, collectively referred to as government-related entities. The Group, in the ordinary course of its business, carries out transactions with several government-related entities.

Terms and condition of transactions with related parties

The Company has issued guarantees for and on behalf of its related parties. These guarantees are disclosed under commitments and contingencies in note 25.

During the six months period ended 30 June 2024, the Group has not recorded any impairment of amounts owed by related parties. This assessment is undertaken each financial period through examining the financial position of the related parties and the market which the related parties operate.

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8 DERIVATIVE FINANCIAL INSTRUMENTS

In order to reduce the Group's exposure to interest rate fluctuations on variable interest-bearing borrowings, the Group has entered into interest rate swap arrangements with counter-party banks, generally for amounts matching to those particular borrowings.

Derivatives designated as hedging instruments:

	<i>Notional amount AED '000</i>	<i>Assets AED '000</i>
30 June 2024 (unaudited)		
- Interest rate swaps	<u>3,580,694</u>	<u>283,184</u>
31 December 2023 (audited)		
- Interest rate swaps	<u>3,661,256</u>	<u>181,980</u>

Derivatives not designated as hedging instruments:

	<i>Notional amount AED '000</i>	<i>Assets AED '000</i>
30 June 2024 (unaudited)		
- Interest rate swaps	<u>-</u>	<u>-</u>
31 December 2023 (audited)		
- Interest rate swaps	<u>193,341</u>	<u>12,143</u>

	<i>Derivatives designated as hedging instruments AED '000</i>	<i>Derivates not designated as hedging instruments AED '000</i>	<i>Total AED '000</i>
At 1 January 2023 (audited)	252,868	150,344	403,212
Amount recognised in the statement of profit or loss	29,444	(24,367)	5,077
Amount recognised in other comprehensive income	(112,871)	-	(112,871)
Cash settlements on derivatives	-	(113,834)	(113,834)
Foreign currency translation	<u>12,539</u>	<u>-</u>	<u>12,539</u>
31 December 2023 (audited)	<u>181,980</u>	<u>12,143</u>	<u>194,123</u>
At 1 January 2024	181,980	12,143	194,123
Amount recognised in the statement of profit or loss	-	28,652	28,652
Amount recognised in other comprehensive income (i)	102,162	-	102,162
Cash settlements on derivatives	-	(40,795)	(40,795)
Foreign currency translation	<u>(958)</u>	<u>-</u>	<u>(958)</u>
30 June 2024 (unaudited)	<u>283,184</u>	<u>-</u>	<u>283,184</u>

- (i) Amount recognised in other comprehensive income of AED 98.7 million is net of deferred tax arising on the gain from effective hedges and the related foreign currency translation differences.

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9 TRADE AND OTHER RECEIVABLES

	<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Trade receivables	441,731	182,648
Accrued income	135,461	163,242
Term deposits	429,834	210,486
Short term advances	281,595	567,888
Staff receivables	21,038	18,212
Tax receivables	89,150	99,327
Other receivables	212,243	103,219
Prepayments	<u>68,738</u>	<u>21,885</u>
	<u>1,679,790</u>	<u>1,366,907</u>

10 CONTRACT ASSETS

Service concession receivable related with the Group's operations in Uzbekistan are as follows:

	<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Gross receivables	4,129,552	3,168,441
Provision for expected credit losses	<u>(41,129)</u>	<u>(32,188)</u>
	<u>4,088,423</u>	<u>3,136,253</u>
Non-current	4,061,272	3,109,069
Current	<u>27,151</u>	<u>27,184</u>
	<u>4,088,423</u>	<u>3,136,253</u>

Contract assets represent the financial assets arising from Group's service concession arrangements. The Group recognizes contract assets from its service concession arrangements on the basis that it has unconditional contractual right to receive cash from or at the direction of the grantor for the construction services provided, and the right to receive cash depends only on the passage of time. Contract assets are measured at fair value on initial recognition and subsequently, at amortised cost as at 30 June 2024.

During the period, the Group recognized expected credit loss provision of AED 8.89 million with respect to contract assets (Six months period ended 30 June 2023: AED 8.54 million).

11 CASH AND CASH EQUIVALENTS

	<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Bank balances	4,247,456	2,479,594
Deposits	186,735	-
Cash in hand	<u>98</u>	<u>40</u>
	<u>4,434,289</u>	<u>2,479,634</u>

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11 CASH AND CASH EQUIVALENTS continued

Deposit and call accounts are placed with commercial banks and are short-term in nature. Deposit and call accounts earn interest at prevailing market rates.

Geographical concentration of cash and term deposits is as follows:

	<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Within UAE	3,450,805	1,266,112
Outside UAE	<u>983,484</u>	<u>1,213,522</u>
	<u>4,434,289</u>	<u>2,479,634</u>

12 SHARE CAPITAL

Share capital comprises 8,000,000,000 (2023: 8,000,000,000) authorised, issued and fully paid-up ordinary shares with a par value of AED 1 each.

13 ADDITIONAL CAPITAL CONTRIBUTION

Additional capital contribution

Additional capital contribution represents additional capital contributions received from the shareholders of the Group to fund the Group's acquisition transactions. This balance is interest free and there are no contractual obligations to settle the balance in the additional capital contribution. This balance is more akin to equity instruments rather than liabilities, and accordingly, has been presented within equity. During the period, the Company received AED 2,571.45 million (Six months ended 30 June 2023: AED 1,597.97 million) of additional capital contribution from Shareholders for financing of investments.

14 RESERVES

Investment reserve

Investment reserve reflects funds received by the Group from Mubadala, the initial Shareholder and disbursed to Masdar Clean Tech Fund for investment purposes. This reserve is in the nature of a non-distributable capital reserve which is funded by the Government of Abu Dhabi.

Statutory reserve

In accordance with UAE Federal Law No. (32) of 2021 and the Company's Articles of Association, the Company has established a statutory reserve by appropriation of 10% of profit for each year until the reserve equals 50% of the share capital. This reserve is not available for distribution except as stipulated by the law.

Other reserves

	<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Hedging reserve	400,338	507,571
Exchange rate fluctuation reserve	(549,556)	(513,359)
Fair value reserve	1,882	-
Other reserve	<u>32,372</u>	<u>-</u>
	<u>(114,964)</u>	<u>(5,788)</u>

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15 LOANS AND BORROWINGS

	<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
At amortised cost		
Current	<u>2,776,548</u>	<u>1,160,272</u>
Non-current:	7,176,113	5,280,824
Less: deferred financing costs	<u>(52,781)</u>	<u>(54,421)</u>
	<u>7,123,332</u>	<u>5,226,403</u>
	<u>9,899,880</u>	<u>6,386,675</u>

Movement in loans and borrowings is as follows:

	<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
As at 1 January	6,386,675	2,468,616
Repayments during the period/year	(69,978)	(2,055,607)
Drawdowns during the period/year	3,591,362	5,891,868
Amortisation of deferred financing costs	1,206	4,605
Foreign exchange fluctuations	<u>(9,385)</u>	<u>77,193</u>
At 30 June / 31 December	<u>9,899,880</u>	<u>6,386,675</u>

				<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
	<i>Currency</i>	<i>Interest rate</i>	<i>Security</i>		
Loan 1	GBP	SONIA + margin	Secured	1,335,276	1,404,993
Loan 2	USD	LIBOR + margin	Unsecured	220,338	220,338
Loan 3	USD	LIBOR + margin	Senior Secured	170,208	173,710
Loan 4	USD	SOFR + margin	Senior Secured	752,405	611,206
Loan 5	USD	SOFR + margin	Senior Secured	331,396	226,655
Loan 6	USD	SOFR + margin	Senior Secured	278,195	281,292
Loan 7	USD	SOFR + margin	Senior Secured	269,551	272,618
Loan 8	USD	LIBOR + margin	Senior Secured	473,640	470,444
Loan 9	EUR	EURIBOR + margin	Secured	1,725,906	-
Loan 10	AED	EIBOR + margin	Unsecured	1,616,340	-
Green bonds	USD	Coupon rate	Unsecured	<u>2,726,625</u>	<u>2,725,419</u>
				<u>9,899,880</u>	<u>6,386,675</u>

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16 OTHER NON-CURRENT LIABILITIES

	<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Decommissioning liability (i)	68,477	68,939
Provision for employees' end of service benefits	43,009	44,080
Deferred consideration (ii)	<u>586,208</u>	<u>94,932</u>
	<u>697,694</u>	<u>207,951</u>

(i) A provision has been recognised for the decommissioning costs related to the London Array project. The costs are expected to be incurred from 2037. However, there is a possibility that the decommissioning will not take place until after that date.

(ii) Deferred consideration includes consideration associated with acquisition of RWE Renewables UK Dogger Bank South (East) Limited, RWE Renewables UK Dogger Bank South (West) Limited and Masdar Arlington Energy Storage UK Holdco.

The Group recognized deferred consideration of GBP 51 million (AED 243 million equivalent) each during the period with respect to the acquisition of 49% ownership interest in RWE Renewables UK Dogger Bank South (East) Limited and RWE Renewables UK Dogger Bank South (West) Limited respectively (31 December 2023: Nil).

In addition, the Group also recognised deferred consideration relating to the acquisition of Masdar Arlington Energy Storage UK Holdco amounting to GBP 20.1 million (AED 99.78 million equivalent) at 30 June 2024 (31 December 2023: GBP 19.1 million (AED 94.93 million equivalent)).

17 TRADE AND OTHER PAYABLES

	<i>(Unaudited)</i> 30 June 2024 AED'000	<i>(Audited)</i> 31 December 2023 AED'000
Trade payables	71,419	54,722
Project advances	855,873	711,144
Deferred income	98,171	7,046
Accrued expenses	470,815	373,390
Other payables	<u>491,775</u>	<u>119,304</u>
	<u>1,988,053</u>	<u>1,265,606</u>

18 REVENUES

	<i>(Unaudited)</i> Six months period ended 30 June 2024 AED'000	<i>(Unaudited)</i> Six months period ended 30 June 2023 AED'000
Revenue from contracts with customers	1,260,282	779,156
Finance lease and rental income	<u>2,165</u>	<u>2,188</u>
	<u>1,262,447</u>	<u>781,344</u>

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18 REVENUES continued

	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2023</i> <i>AED'000</i>
Disaggregation of revenue from contracts with customers:		
Renewable power generation	204,530	228,458
Concession revenue (i)	940,398	528,989
Special projects	36,940	16,001
Trading income	71,321	4,021
Development fee income	<u>7,093</u>	<u>1,687</u>
	<u>1,260,282</u>	<u>779,156</u>
Geographical markets		
United Kingdom	204,141	228,428
United Arab Emirates	88,736	18,992
Uzbekistan	941,314	530,415
Serbia	(1,611)	1,321
Azerbaijan	<u>27,702</u>	<u>-</u>
	<u>1,260,282</u>	<u>779,156</u>
Timing of revenue recognition:		
Over time	937,891	521,948
At a point in time	<u>322,391</u>	<u>257,208</u>
	<u>1,260,282</u>	<u>779,156</u>
(i) Concession revenue		
Revenue from construction	937,891	521,948
Revenue from operation	<u>2,507</u>	<u>7,041</u>
	<u>940,398</u>	<u>528,989</u>
(ii) Contract assets		
	<i>(Unaudited)</i> <i>30 June</i> <i>2024</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED'000</i>
As at 1 January	3,136,253	324,272
Concession revenue	940,398	2,842,211
Interest income	96,619	51,015
Transfer to receivable	(75,525)	(26,949)
Provision for expected credit losses	(8,886)	(32,188)
Effect of movement in exchange rates	<u>(436)</u>	<u>(22,108)</u>
	<u>4,088,423</u>	<u>3,136,253</u>

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19 DIRECT COSTS

	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2023</i> <i>AED'000</i>
Service concession cost of sale - construction	867,718	423,126
Service concession cost of sale – operation	2,469	3,329
Depreciation of property, plant and equipment	54,289	42,676
Operation and maintenance	40,029	38,002
Depreciation of right-of-use assets	11,276	6,699
Others	<u>16</u>	<u>-</u>
	<u>975,797</u>	<u>513,832</u>

20 OTHER INCOME

	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2023</i> <i>AED'000</i>
Dividend income from a joint venture (i)	97,535	-
Others (ii)	<u>169,399</u>	<u>23,291</u>
	<u>266,934</u>	<u>23,291</u>

- (i) During the period, the Group recognized dividend income amounting to AED 97.53 million (2023: Nil) from a joint venture, Dudgeon Offshore Wind UK Limited. The amount of dividend, being in excess of the carrying amount of the investment in joint venture, has been recognised in the consolidated statement of comprehensive income.
- (ii) Others include development fee income of AED 139 million from Dewa VI project, sale of Urban Emission Reduction (UER) credits of AED 7 million, sponsorship income of AED 5 million, Digital Technology and other miscellaneous income AED 18 million.

21 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2023</i> <i>AED'000</i>
Staff cost	190,828	123,635
Advertising, publicity and events	53,585	80,641
Depreciation	8,674	8,614
Amortization of intangible assets	1,585	1,471
Others	<u>37,933</u>	<u>46,884</u>
	<u>292,605</u>	<u>261,245</u>

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22 OTHER OPERATING EXPENSES

		<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2023</i> <i>AED'000</i>
Research and development expenses		(3,190)	(1,616)
Changes in fair value of financial assets carried at fair value through profit or loss		(338)	1,544
Expected credit losses on loans to related parties, net		(23,295)	(39,489)
Provision for expected credit losses on contract assets	18	<u>(8,886)</u>	<u>(8,536)</u>
		<u>(35,709)</u>	<u>(48,097)</u>

23 FINANCE INCOME AND EXPENSES

23.1 Finance income

		<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2023</i> <i>AED'000</i>
Interest income from service concession arrangements		96,619	-
Interest income from fixed deposits		20,546	5,948
Interest income from related party loans		<u>27,989</u>	<u>20,424</u>
		<u>145,154</u>	<u>26,372</u>

23.2 Finance expenses

		<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2023</i> <i>AED'000</i>
Interest expense on borrowings		225,645	65,581
Bank charges		18,171	4,204
Interest on lease liabilities		6,888	4,556
Interest expenses resulting from unwinding of deferred consideration		15,433	-
Net foreign exchange loss		<u>(4,793)</u>	<u>4,099</u>
		<u>261,344</u>	<u>78,440</u>

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24 TAXATION

UAE Corporate Income Tax Law

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime is effective for accounting periods beginning on or after 1 June 2023. The Group is subject to the provisions of the UAE CT Law with effect from 1 January 2024, and current taxes are accounted for as appropriate in the consolidated financial statements.

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense for the period are as follows:

24.1 Income taxes

	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2024</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>Six months</i> <i>period ended</i> <i>30 June</i> <i>2023</i> <i>AED'000</i>
Current income tax expense	(45,676)	(18,545)
Deferred income tax expense relating to temporary differences	<u>(12,437)</u>	<u>(935)</u>
Income tax expense recognised in statement of profit or loss	<u>(58,113)</u>	<u>(19,480)</u>
Deferred income tax expense recognised in other comprehensive income	<u>(1,675)</u>	<u>(26,697)</u>

24.2 Deferred tax balances

The following is the analysis of deferred tax assets (liabilities) presented in the consolidated statement of financial position:

	<i>(Unaudited)</i> <i>30 June</i> <i>2024</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED'000</i>
Property, plant and equipment	(291,803)	(240,872)
Tax losses	170,990	136,360
Other liabilities	<u>(70,710)</u>	<u>(72,899)</u>
Deferred tax liabilities - net	<u>(191,523)</u>	<u>(177,411)</u>

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25 COMMITMENTS AND CONTINGENCIES

Capital commitments

	<i>1 year or less AED '000</i>
30 June 2024 (unaudited)	
Capital commitments	<u>2,261,599</u>
Group's share in the commitments of its equity-accounted investees	<u>84,835</u>
Commitments towards financials investments	<u>84,558</u>
Group's share in the commitments of its joint operations	<u>2,060</u>
31 December 2023 (audited)	
Capital commitments	<u>1,709,931</u>
Group's share in the commitments of its equity-accounted investees	<u>78,996</u>
Commitments towards Financials Investment FVTP&L	<u>104,935</u>
Group's share in the commitments of its joint operations	<u>2,078</u>

Operating commitments

As at 30 June 2024, the Group has operating lease commitments amounting to AED 8.1 million (31 December 2023: AED 9.36 million) repayable within one year from the end of the reporting period.

Guarantees

As at 30 June 2024, the Group had issued corporate guarantees which benefit lenders in respect of USD-denominated equity bridge loan facilities amounting to AED 531 million (31 December 2023: AED 531 million) for the purposes of funding its equity commitments on the Dumat Al Jandal Wind Energy Company LLC, Dhafra PV2 Energy Company LLC and Noor Jeddah Energy. In addition, the Company has issued a corporate guarantee for the benefit of lender in respect of an equity bridge loan in its subsidiary Nur Navoi Solar Holding RSC limited for the amount of AED 312 million (31 December 2023: AED 312 million).

The Group has issued performance guarantees amounting to AED 5,469 million against various projects as at 30 June 2024 (31 December 2023: AED 4,626 million).

As at 30 June 2024, the banks have issued guarantees and letters of credit for the Group under various uncommitted trade finance facilities with banks amounting to AED 3,651 million (31 December 2023: AED 2,317 million).

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26 FAIR VALUE DISCLOSURES

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	<i>Fair value as at</i>			
	<i>(unaudited)</i>	<i>(audited)</i>		
	<i>30 June</i>	<i>31 December</i>		
	<i>2024</i>	<i>2023</i>		
	<i>AED'000</i>	<i>AED'000</i>	<i>Fair value</i>	<i>Valuation technique(s) and key input(s)</i>
			<i>hierarchy</i>	
Financial assets				
Derivative financial assets	283,184	194,123	Level 2	Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of reporting period)
Financial assets carried at fair value through profit or loss				
Equity investment – Zouk	54,572	35,642	Level 3	Net asset value

27 GEOGRAPHICAL INFORMATION AND SEGMENT REPORTING

Group is mainly in the business of renewable power generation across offshore and onshore project and different geographies and accordingly, the Chief Operating Decision Maker (CODM) reviews the results of operating activities of the Group as a single business segment.

The following tables present revenue and certain asset information relating to the Group based on geographical location as at and for the six months period ended 30 June 2024:

	<i>Offshore</i>	<i>United Arab Emirates</i>	<i>Europe</i>	<i>Central Asia</i>	<i>Indonesia</i>	<i>United States of America</i>	<i>Egypt</i>	<i>Other</i>	<i>Total</i>
	<i>AED 000</i>	<i>AED 000</i>	<i>AED 000</i>	<i>AED 000</i>	<i>AED 000</i>	<i>AED 000</i>	<i>AED 000</i>	<i>AED 000</i>	<i>AED 000</i>
30 June 2024									
Revenues	204,141	90,901	-	969,017	-	-	-	(1,612)	1,262,447
Non-current assets	1,419,398	1,514,824	5,494,865	4,838,650	1,491,035	2,155,577	1,237,598	666,596	18,818,543
Non-current liabilities	1,692,634	2,994,053	2,352,911	348,123	-	-	-	2,476	7,390,197
30 June 2023									
Revenues	228,428	21,180	-	530,415	-	-	-	1,321	781,344
31 December 2023									
Non-current assets	1,504,120	807,269	2,545,934	3,767,890	1,488,336	2,082,675	1,449,618	168,589	13,814,431
Non-current liabilities	1,787,560	3,008,112	94,885	1,003,764	-	-	-	49	5,894,370

28 EVENTS AFTER REPORTING DATE

In July 2024 the Company completed the issuance of its second Green bond, under its Green Finance Framework, raising USD 1 billion. The issuance comprises dual tranches of US\$500 million each, with tenors of 5 and 10 years.

In July 2024 the Company signed an agreement to acquire a 49.99% interest in Endesa S.A. (“Endesa”) for EUR 817 million, A Spanish listed entity that has approximately 2.5 GW of solar and battery energy storage systems hybridization capacity in Spain. The transaction is expected to complete later in the year subject to the fulfilment of certain conditions precedent.

In September 2024 the Company signed an agreement to acquire Saeta Yield (“Saeta”) for USD 1.4 billion. A Spanish entity that has approximately 745 MW of predominately wind assets, and a 1.6GW pipeline in Spain and Portugal. The transaction is expected to complete later in the year subject to the fulfilment of certain conditions precedent.

28 **EVENTS AFTER REPORTING DATE** continued

In October 2024 the Company completed the purchase of a 50% interest in Terra-Gen, a US entity that has a gross operating portfolio of 3.8 GW of wind, solar and battery storage projects. The acquisition was funded by additional shareholder contributions.

In November 2024 the Company completed a 70% interest in Terna Energy. A Greek listed entity that has growth plans as it targets 6 GW of renewable energy operational capacity by 2029. The deal, agreed at a price of 20 euros per share, valued Terna Energy at an enterprise value of 3.2 billion Euros. Following the closing of the transaction, Masdar will seek regulatory approvals from the Hellenic Capital Markets Commission (HCNC), for the launch of an all-cash mandatory tender offer (“MTO”) to acquire the outstanding shares of TERNAL ENERGY. The acquisition was funded by additional shareholder contributions and EUR 600 million of bank borrowings.