

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

| | Notes | 2024 AED '000 | 2023 AED '000 |
|---|-------|--------------------|--------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 7 | 35,291,281 | 20,885,783 |
| Intangible assets and goodwill | 8 | 16,498,977 | 9,946,938 |
| Right-of-use assets | 31 | 4,462,291 | 2,077,712 |
| Investment properties | 9 | 33,888,548 | 30,675,823 |
| Investment in associates and joint ventures | 10 | 40,299,778 | 38,060,257 |
| Investments in financial assets | 11 | 13,598,451 | 21,840,683 |
| Derivative financial instruments | 28 | - | 8,311 |
| Trade and other receivables | 14 | 3,405,159 | 2,922,578 |
| Loans receivable | 15 | 8,053,874 | - |
| Biological assets | 16 | 197,572 | 155,430 |
| Due from related parties | 37 | 951 | 951 |
| Loans to related parties | 37 | 125,859 | 616,505 |
| Deferred tax assets | 41 | 737,329 | 135,559 |
| | | <u>156,560,070</u> | <u>127,326,530</u> |
| Current assets | | | |
| Inventories | 13 | 42,953,551 | 15,321,904 |
| Development work-in-progress | 17 | 11,629,295 | 9,110,394 |
| Biological assets | 16 | 8,946 | 40,643 |
| Investment in financial assets | 11 | 71,440,334 | 39,912,437 |
| Derivative financial instruments | 28 | 12,056 | 24,602 |
| Due from related parties | 37 | 4,017,725 | 1,827,597 |
| Loans to related parties | 37 | 395,697 | 5,700 |
| Contract assets | 18 | 13,813,971 | 9,976,615 |
| Trade and other receivables | 14 | 44,943,444 | 25,461,145 |
| Loans receivable | 15 | 38,708 | - |
| Cash and bank balances | 19 | 55,212,208 | 33,918,559 |
| | | <u>244,465,935</u> | <u>135,599,596</u> |
| Assets held for sale | 20 | 784,553 | 1,348,827 |
| | | <u>245,250,488</u> | <u>136,948,423</u> |
| TOTAL ASSETS | | <u>401,810,558</u> | <u>264,274,953</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 21 | 2,193,540 | 2,193,540 |
| Treasury shares | 23 | (1,199,016) | - |
| Merger, acquisition and other reserves | | 42,384,698 | 18,243,811 |
| Statutory reserve | 22 | 1,096,770 | 1,096,770 |
| Contributed capital | | 940,015 | 940,015 |
| Revaluation reserve | | 197,947 | (597,229) |
| Currency translation reserve | | (1,249,783) | (364,533) |
| Hedging reserve | | 6,155 | 28,735 |
| Retained earnings | | 88,854,523 | 73,697,738 |
| Equity attributable to owners of the Company | | <u>133,224,849</u> | <u>95,238,847</u> |
| Other equity instruments | 24 | 14,736,811 | 1,815,646 |
| Non-controlling interests | | 96,424,933 | 59,682,378 |
| Total equity | | <u>244,386,593</u> | <u>156,736,871</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

At 31 December 2024

| | Notes | 2024 AED '000 | 2023 AED '000 |
|---|-------|--------------------|--------------------|
| EQUITY AND LIABILITIES continued | | | |
| Non-current liabilities | | | |
| Employees' end of service benefits | 25 | 1,950,254 | 1,515,587 |
| Lease liabilities | 31 | 3,887,469 | 1,896,446 |
| Borrowings | 26 | 46,321,782 | 36,624,557 |
| Non-convertible sukuk | 27 | 5,430,838 | 5,456,856 |
| Derivative financial instruments | 28 | 33,615 | - |
| Trade and other payables | 29 | 5,804,613 | 5,794,202 |
| Contract liabilities | 30 | 555,507 | - |
| Loans from related parties | 37 | 1,885,871 | 111,294 |
| Due to related parties | 37 | 2,520 | 2,520 |
| Deferred tax liabilities | 41 | <u>3,018,601</u> | <u>875,042</u> |
| | | 68,891,070 | 52,276,504 |
| Current liabilities | | | |
| Due to related parties | 37 | 1,455,712 | 1,348,893 |
| Loans from related parties | 37 | 1,033,576 | 14,024 |
| Lease liabilities | 31 | 695,992 | 256,301 |
| Borrowings | 26 | 18,574,045 | 6,345,619 |
| Non-convertible sukuk | 27 | 1,430,324 | 46,098 |
| Derivative financial instruments | 28 | 13,837 | 12,138 |
| Contract liabilities | 30 | 22,908,466 | 15,775,359 |
| Income tax payable | 41 | 1,178,958 | 224,939 |
| Trade and other payables | 29 | <u>41,164,737</u> | <u>31,196,221</u> |
| | | 88,455,647 | 55,219,592 |
| Liabilities directly associated with assets held for sale | 20 | <u>77,248</u> | <u>41,986</u> |
| | | 88,532,895 | 55,261,578 |
| Total liabilities | | 157,423,965 | 107,538,082 |
| TOTAL EQUITY AND LIABILITIES | | 401,810,558 | 264,274,953 |



Chief Financial Officer



Managing Director



Chairman

The attached notes 1 to 48 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

| | Notes | 2024 AED '000 | 2023 AED '000 |
|---|-------|--------------------|------------------|
| Profit for the year | | 25,701,381 | 32,954,248 |
| Other comprehensive loss: | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Foreign exchange difference on translation of foreign operations, net of tax | | (2,030,207) | (376,374) |
| Change in fair value of hedging instruments | | (29,353) | (412) |
| Change in the fair value of financial assets carried at fair value through other comprehensive income | | - | 1,101 |
| Net loss on hedging instruments reclassified to profit or loss | | (18,466) | (7,795) |
| Share of other comprehensive (loss) income of associates and joint ventures | | (181,731) | 6,345 |
| <i>Items that will not be reclassified subsequently to profit or loss:</i> | | | |
| Share of other comprehensive income of associates and joint ventures | | 12,971 | 74,228 |
| Change in the fair value of financial assets carried at fair value through other comprehensive income, net of tax | | (2,074) | (542,254) |
| Gain on revaluation of digital assets, net of tax | | 327,585 | - |
| Other remeasurement gain | | 9,727 | - |
| Total other comprehensive loss | | (1,911,548) | (845,161) |
| Total comprehensive income for the year | | 23,789,833 | 32,109,087 |
| Attributable to: | | | |
| Owners of the Company | | 15,156,621 | 26,976,698 |
| Non-controlling interests | | 8,633,212 | 5,132,389 |
| | | 23,789,833 | 32,109,087 |

The attached notes 1 to 48 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

| | Notes | 2024 AED '000 | 2023 AED '000 |
|---|-----------|------------------|------------------|
| OPERATING ACTIVITIES | | | |
| Profit before tax | | 26,674,304 | 33,810,175 |
| Adjustments for: | | | |
| Depreciation of property, plant and equipment | | 2,485,792 | 1,637,599 |
| Amortisation of intangible assets | 8 | 506,577 | 348,997 |
| Depreciation of investment properties | 9 | 963,216 | 894,281 |
| Depreciation of right-of-use assets | 31 | 519,393 | 278,947 |
| Depreciation of biological assets | 16 | 40,773 | 16,982 |
| Impairment loss on property, plant and equipment | 7 | 552,577 | 4,280 |
| Impairment loss on goodwill | 8 & 34 | 146,025 | - |
| Write down of assets held for sale | 20 & 34 | 183,481 | - |
| Impairment loss (reversal of impairment) on investment properties | 9 & 33 | 403,324 | (85,338) |
| Impairment loss (reversal of impairment) loss on development work-in-progress | 17 & 33 | 377,099 | (52,927) |
| Write-off of project costs relating to development work-in-progress | 17 & 33 | 19,748 | 133,216 |
| Write down of land plots held for sale to net realisable value | 13 & 34 | - | 109,198 |
| Gain on lease modifications and terminations | | (29,434) | (13,270) |
| Property, plant and equipment written off | 7 | 28,253 | 155 |
| Intangible assets written off | 8 | - | 11,932 |
| Share of profit from investment in associates and joint ventures | 10 | (1,633,730) | (13,233,218) |
| Gain on disposal of property, plant and equipment | 36 | (15,028) | (41,883) |
| Gain on disposal of investment properties | 36 | (128,874) | (28,788) |
| Gain on disposal of asset held for sale | 36 | - | (218,348) |
| Gain on disposal of associates and joint ventures | 10 | (17,665) | (493,110) |
| Gain on acquisition of subsidiaries | 6.2 | (6,067,056) | (2,998) |
| Gain on liquidation of subsidiaries | | (10,073) | (4,051) |
| Gain on derecognition of subsidiaries | 6.4 | (2,653,781) | (8,858,361) |
| Gain on revaluation of digital assets | | (30,892) | - |
| Change in fair value of biological assets | 16 & 36 | (17,867) | 7,369 |
| Loss on sale of biological assets | 16 | 38,353 | 42,915 |
| Allowance for slow moving inventories, net of reversals | 13 | 1,829 | 57,201 |
| Allowance for expected credit losses | 34 | 342,757 | 387,257 |
| (Reversal of) allowance for ECL on investments carried at amortised cost | 11.3 | (242) | 372 |
| Interest and dividend income | 36 | (4,305,534) | (1,928,332) |
| Unwinding of discounting of long-term receivables | 36 | (121,185) | (146,225) |
| Amortisation of deferred income | 36 | (388,121) | (387,061) |
| Amortisation of transaction cost | 26 | 37,047 | 4,151 |
| Loss on reassessment of non-current receivables | 36 | - | 169,616 |
| Change in the fair value of financial assets carried at fair value through profit or loss | 11.2 & 36 | (2,919,927) | (867,965) |
| Gain on revaluation of equity accounted interest transferred to financial assets carried at fair value through profit or loss | 11.2 & 36 | - | (817,627) |
| Recovery of bad debts written off | 36 | (1,428) | (23,925) |
| Fair value gain on revaluation of previously held equity interest | 10 | (461,509) | (318,699) |
| Provision for employees' end of service benefit | 25 | 546,285 | 335,696 |
| Reversal of excess provisions | 36 | (211,061) | (1,484,332) |
| Liabilities written back | 36 | (31,045) | (91,317) |
| Finance costs | 40 | 4,073,915 | 2,277,366 |
| Operating cash flows before changes in working capital | | 18,896,296 | 11,429,930 |
| Working capital changes: | | | |
| Increase in inventories | | (891,303) | (380,194) |
| Increase in biological assets | | (74,629) | (52,568) |
| (Increase) decrease in due from related parties | | (669,385) | 85,326 |
| Increase in trade and other receivables | | (11,182,328) | (5,592,221) |
| Increase in contract assets | | (5,660,845) | (3,729,875) |
| Increase in development work in progress | | (1,315,556) | (1,615,712) |
| Decrease in due to related parties | | (1,256,502) | (2,014,342) |
| Increase in trade and other payables | | 6,486,283 | 3,518,155 |
| Increase in contract liabilities | | 7,666,431 | 5,993,461 |
| Cash generated from operations | | 11,998,462 | 7,641,960 |
| Employees' end of service benefit paid | 25 | (269,454) | (263,458) |
| Tax paid | 41 | (175,802) | (120,669) |
| Net cash generated from operating activities | | 11,553,206 | 7,257,833 |

International Holding Company PJSC

CONSOLIDATED STATEMENT OF CASH FLOWS continued For the year ended 31 December 2024

| | Notes | 2024 AED '000 | 2023 AED '000 |
|---|-------|-------------------|-------------------|
| INVESTING ACTIVITIES | | | |
| Movement in term deposits, margin accounts and wakala deposits with an original maturity more than three months | | (926,222) | 690,959 |
| Additions to property, plant and equipment | | (6,287,398) | (3,864,450) |
| Additions to intangible assets | 8 | (366,963) | (146,427) |
| Proceeds from sale of property, plant and equipment | | 656,731 | 105,106 |
| Purchase of investment properties | | (1,996,549) | (1,778,993) |
| Proceeds from assets held for sale | | | 539,700 |
| Proceeds from sale of investment properties | | 364,747 | 377,156 |
| Purchase of investment in associates and joint ventures | | (3,134,801) | (3,014,746) |
| Proceeds from disposal and partial disposals of associates and joint ventures | | 58,023 | 96,168 |
| Cash acquired on business combination of entities under common control, net cash paid | 6.1 | 3,462,644 | 54,288 |
| Payment against acquisition of subsidiaries, net of cash acquired | 6.2 | 48,524 | (2,071,391) |
| Payment against acquisition of assets | 6.3 | - | (374,665) |
| Proceeds from derecognition of subsidiaries, net of cash disposed | 6.4 | 109,875 | (5,501,882) |
| Proceeds from disposal of shares of subsidiaries | 6.5 | 6,780,404 | 2,694 |
| Movement in derivative financial instruments | | 8,352 | 182,573 |
| Capital repayment against joint ventures | | - | 99,145 |
| Movement in restricted cash | | (1,192,351) | (2,479,614) |
| Cash paid on acquisition of non-controlling interest | 6.6 | (749,031) | (250,918) |
| Dividend received from associates and joint ventures | 10 | 408,738 | 241,046 |
| Purchase of investments in financial assets | 11 | (12,989,710) | (7,056,045) |
| Proceed from sale of investments in financial assets | 11 | 4,492,605 | 5,057,854 |
| Loans to related parties, net of repayment | | (74,622) | (621,005) |
| Movement in loans receivable | | 15,546 | - |
| Interest and dividend received | | 4,285,277 | 1,928,332 |
| Net cash used in investing activities | | (7,026,181) | (17,785,115) |
| FINANCING ACTIVITIES | | | |
| Proceeds of borrowings, net of repayments | | 9,377,959 | 5,411,228 |
| Capital injection by non-controlling interest | | 520,911 | 498,035 |
| Dividend paid to non-controlling interest | 46 | (2,708,299) | (1,209,205) |
| Coupon paid on hybrid equity instrument | 24 | (103,289) | (103,289) |
| Advance contributions received | 24 | 12,921,165 | - |
| Proceeds from non-convertible sukuk, net of transaction cost | 27 | 1,814,941 | 1,801,656 |
| Payment for repurchase of non-convertible sukuk | 27 | (455,878) | - |
| Payment for purchase of treasury shares | 23 | (1,199,016) | - |
| Loan from related parties | | 1,784,084 | (92,784) |
| Finance costs paid | | (3,882,630) | (2,169,924) |
| Repayment to non-controlling interests towards contributed capital | | - | (10,000) |
| Repayment of lease liabilities | 31 | (749,061) | (281,891) |
| Net cash generated from financing activities | | 17,320,887 | 3,843,826 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR | | | |
| | | 21,847,912 | (6,683,456) |
| Cash and cash equivalents at beginning of the year | | 16,083,638 | 22,643,185 |
| Effect of foreign exchange rate changes | | (10,957) | 123,909 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | 19 | 37,920,593 | 16,083,638 |

Significant non-cash transactions are disclosed in note 6, 10 and 11 to the consolidated financial statements.

The attached notes 1 to 48 form part of these consolidated financial statements.